

Amundi

ASSET MANAGEMENT

AMUNDI FUNDS

SICAV with sub-funds under Luxembourg law

Audited annual report as at 30/06/16

AMUNDI FUNDS

Audited annual report

R.C.S. Luxembourg B 68.806

For the year ended as at 30/06/16

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Additional information concerning the representation and distribution of the Fund in Hong Kong as at 30 June 2016:

Residents in Hong Kong please note that the following sub-funds are not currently authorised in Hong Kong and accordingly not available to the Hong Kong Residents:

Equities:

Equity Global Income / Equity Japan Target / Equity US Concentrated Core / Equity Japan Value / Equity Euro / Equity Euroland Small Cap / Equity Asia Ex Japan Concentrated / Equity Europe Small Cap / Equity India Select / Equity Emerging Conservative¹ / Equity Europe Conservative² / Equity Global Conservative³ / Equity Euro Risk Parity.

Bonds:

Convertible Credit / Convertible Europe / Bond Euro Aggregate / Bond Euro Corporate Short Term⁴ / Bond Euro Government / Bond Euro Inflation / Bond Euro High Yield Short Term / Bond Global Hybrid / Bond Global Corporate / Bond Global Total Return / Bond US Corporate / Bond US Opportunistic Core Plus / Bond US Aggregate / Bond Europe / Bond Global Aggregate / Bond Global Inflation / Bond Global High Yield / Bond China Aggregate⁵ / Sterling Strategic Bond / Bond Asian Local Debt / Bond Emerging Inflation⁶ / Bond Global Emerging Blended / Bond Global Emerging Corporate / Bond Global Emerging Hard Currency.

Multi Asset:

Multi Asset Global / Patrimoine / BFT Optimal Income / Target Coupon / Protect 90.

Indexed:

Index Equity Emerging Markets / Index Equity Euro / Index Equity Europe / Index Equity Japan / Index Equity North America / Index Equity Pacific ex Japan / Index Equity USA / Index Equity World / Index Equity World Real Estate / Index Global Bond (EUR) Hedged / Index Bond Euro Corporate / Index Bond Euro Govies.

Absolute Return:

Global Macro Forex / Global Macro Forex Strategic / Global Macro Bonds & Currencies / Global Macro Bonds & Currencies Low Vol / Absolute US Corporate⁷ / Absolute High Yield⁸ / Absolute Volatility Arbitrage / Absolute Volatility Arbitrage Plus / Absolute Volatility Euro Equities / Absolute Volatility World Equities / BFT Absolute Global Dividend⁹.

For all sub-funds authorized in Hong Kong, please note that the shares

A2HS, A2U, A3E, A3HC, A3HU, A3HU-MD, AE, AE-DH, AE-MD, AHE, AHE-MD, AHK, AHU, AHU-MD, AK, AU, AU-MD, FE, FE-MD, FHE, FHE-MD, FU, I10, I11, I2, I4, I8, I9, IE, IE - D, IG, IHE, IHG, IHU, IU, ME, MG, MHE, MU, O1, OE, OFE, OFU, OHE, OR, ORHE, OU, RE, RHE, RHG, RU, SE, SE-MD, SHA, SHA-MD, SHE, SHE-MD, SHU, SHU-MD, SU, XE, XU are not authorized in Hong Kong.

For all the sub-funds authorized in Hong Kong, please note that the shares AE and IE are not authorized in Hong Kong excepted for the sub-fund Cash EUR.

For all the sub-funds authorized in Hong Kong, please note that the shares AU and IU are not authorized in Hong Kong excepted for the sub-funds Cash USD, Equity Korea and Equity Thailand.

For all the sub-funds authorized in Hong Kong, please note that the shares A2U are not authorized in Hong Kong excepted for the sub-funds: Bond Euro Corporate, Bond Global, Bond Global Emerging Local Currency, Equity ASEAN, Equity Asia ex Japan, Equity Brazil, Equity Emerging Focus, Equity Emerging World, Equity Europe Concentrated, Equity Global Agriculture, Equity Global Concentrated, Equity Global Gold Mines, Equity Global Luxury and Lifestyle, Equity Global Resources, Equity Greater China, Equity India, Equity India Infrastructure, Equity Latin America, Equity MENA and Equity US Relative Value.

¹ Amundi Funds Equity Emerging Minimum Variance has been renamed into Amundi Funds Equity Emerging Conservative as at 27 July 2015.

² Amundi Funds Equity Europe Minimum Variance has been renamed into Amundi Funds Equity Europe Conservative as at 27 July 2015.

³ Amundi Funds Equity Global Minimum Variance has been renamed into Amundi Funds Equity Global Conservative as at 27 July 2015.

⁴ Amundi Funds Bond Euro Corporate 1-3 has been renamed into Amundi Funds Bond Euro Corporate Short Term as at 27 July 2015.

⁵ Amundi Funds Bond Enhanced RMB has been renamed into Amundi Funds Bond China Aggregate as at 20 January 2016.

⁶ Amundi Funds Bond Emerging Inflation has been merged into Amundi Funds Bond Global Inflation on 20 May 2016 on the basis of the NAV dated 19 May 2016.

⁷ This sub-fund has been liquidated as at 30 September 2015.

⁸ Amundi Funds Absolute High Yield has been merged into Amundi Funds Bond Euro High Yield Short Term on 29 January 2016 on the basis of the NAV dated 28 January 2016.

⁹ Amundi Funds Absolute Global Dividend has been renamed into Amundi Funds BFT Absolute Global Dividend as at 27 May 2016.

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¹ Amundi Funds Equity Global has been renamed into Amundi Funds Equity Global Concentrated as at 27 July 2015.

² Amundi Funds Equity Europe has been renamed into Amundi Funds Equity Europe Concentrated as at 27 July 2015.

³ This sub-fund has been launched on 18 March 2016.

⁴ Amundi Funds Equity Emerging Internal Demand has been renamed into Amundi Funds Equity Emerging Focus as at 27 July 2015.

⁵ Amundi Funds Equity Emerging Minimum Variance has been renamed into Amundi Funds Equity Emerging Conservative as at 27 July 2015.

⁶ Amundi Funds Equity Europe Minimum Variance has been renamed into Amundi Funds Equity Europe Conservative as at 27 July 2015.

⁷ Amundi Funds Equity Global Minimum Variance has been renamed into Amundi Funds Equity Global Conservative as at 27 July 2015.

⁸ This sub-fund has been launched on 18 December 2015.

⁹ Amundi Funds Bond Euro Corporate 1-3 has been renamed into Amundi Funds Bond Euro Corporate Short Term as at 27 July 2015.

¹⁰ Amundi Funds Absolute High Yield has been merged into Amundi Funds Bond Euro High Yield Short Term on 29 January 2016 on the basis of the NAV dated 28 January 2016.

¹¹ This sub-fund has been launched on 18 December 2015.

¹² This sub-fund has been launched on 24 July 2015.

¹³ Amundi Funds Bond Emerging Inflation has been merged into Amundi Funds Bond Global Inflation on 20 May 2016 on the basis of the NAV dated 19 May 2016.

¹⁴ Amundi Funds Bond Enhanced RMB has been renamed into Amundi Funds Bond China Aggregate as at 20 January 2016.

¹⁵ This sub-fund has been launched on 3 December 2015 and the first NAV was calculated as at 17 December 2015.

¹⁶ This sub-fund has been launched on 10 July 2015.

¹⁷ This sub-fund has been launched on 24 July 2015.

¹⁸ This sub-fund has been launched on 10 May 2016 and the first NAV was calculated as at 12 May 2016.

¹⁹ This sub-fund has been launched on 28 April 2016 and the first NAV was calculated as at 3 May 2016.

²⁰ This sub-fund has been launched on 27 June 2016.

²¹ This sub-fund has been launched on 1 December 2015 and the first NAV was calculated as at 11 December 2015. This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.

²² Those sub-funds are not an index-tracking sub-fund within the meaning of the article 44 of the Law dated 17 December 2010.

²³ Amundi Funds Absolute Global Dividend has been renamed into Amundi Funds BFT Absolute Global Dividend as at 27 May 2016.

DENOMINATION AND REGISTERED OFFICE	Amundi Funds 5, Allée Scheffer, L-2520 Luxembourg
MANAGEMENT COMPANY	Amundi Luxembourg S.A. 5, Allée Scheffer, L-2520 Luxembourg
BOARD OF DIRECTORS	
Chairman	Laurent BERTIAU Deputy Head of Institutional and Third party Distribution Amundi Asset Management, Paris
Directors	Etienne CLEMENT Deputy Chief Executive Officer, Strategic Marketing Manager Amundi Asset Management, Paris Jean-François PINÇON Deputy Global Head of Sales Amundi Asset Management, Paris Christian PELLIS Global Head of External Distribution Amundi Asset Management, Paris
GENERAL MANAGERS	Julien FAUCHER Managing Director Amundi Luxembourg S.A., Luxembourg Charles GIRALDEZ Deputy General Manager Amundi Luxembourg S.A., Luxembourg
CUSTODIAN	CACEIS Bank Luxembourg 5, Allée Scheffer, L-2520 Luxembourg
REGISTRAR, TRANSFER AND PAYING AGENT	CACEIS Bank Luxembourg 5, Allée Scheffer, L-2520 Luxembourg
ADMINISTRATIVE AGENT	Société Générale Bank & Trust S.A. 28-32, Place de la gare, L-1616 Luxembourg Grand Duchy of Luxembourg
INVESTMENT MANAGERS	Amundi Asset Management acting through: <ul style="list-style-type: none"> ■ Main office 90, Boulevard Pasteur, F-75015 Paris, France ■ London Branch 41, Lothbury, London EC2R 7HF, United Kingdom Amundi Hong-Kong Ltd 901-908, One Pacific Place, No. 88 Queensway, Hong Kong Amundi Japan 1-2-2, Uchisaiwaicho Chiyoda-Ku, Tokyo 100-0011, Japan Amundi Smith Breeden LLC 280 South Mangum Street, Suite 301 Durham, NC 27701 Resona Bank Ltd Fukagawa Gatharia W2 Bldg, 5-65, Kiba 1-Chome, Koto-Ku, Tokyo 135-8581, Japan Amundi Singapore Ltd 168, Robinson Road #24-01, Capital Tower, Singapore 068912

	<p>TCW Investment Management Company (“TCW”) 865, South Figueroa Street, Suite 1800, Los Angeles, California 90017, United States of America</p> <p>BFT Investment Managers 90, Boulevard Pasteur, 75015 Paris</p> <p>Since September 30, 2015 CPR Asset Management 90, Boulevard Pasteur, 75015 Paris</p>
INVESTMENT SUB-MANAGERS	<p>Amundi Singapore Ltd 168, Robinson Road #24-01, Capital Tower, Singapore 068912</p> <p>NH-CA Asset Management Co., Ltd 10F Nonghyup Culture & Welfare Foundation Bldg. 34-7 Yeoido-dong Yeongdeungpo-gu, Seoul, Korea</p> <p>Amundi Japan 1-2-2, Uchisaiwaicho Chiyoda-Ku, Tokyo 100 – 0011 Japan</p> <p>Amundi Asset Management acting through:</p> <ul style="list-style-type: none"> ■ Main office 90, Boulevard Pasteur, F-75015 Paris, France ■ London Branch 41, Lothbury, London EC2R 7HF, United Kingdom
GUARANTOR	<p>Amundi S.A. 91-93, Boulevard Pasteur, 75015 Paris, France</p>
AUDITOR OF THE FUND	<p>PricewaterhouseCoopers, Société coopérative 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg Grand Duchy of Luxembourg</p>
FINANCIAL AGENT IN BELGIUM	<p>CACEIS Belgium SA/VN Avenue du Port / Havenlaan 86 C/320, B - 1000 Brussels, Belgium</p>
CENTRALIZING AGENT IN FRANCE	<p>CACEIS Bank France 1-3, Place Valhubert, F-75206 Paris Cedex 13, France</p>
PAYING AND INFORMATION AGENT IN GERMANY	<p>Marcard, Stein & Co AG Ballindam 36, D-20095 Hamburg, Germany</p>
PAYING AND INFORMATION AGENT IN AUSTRIA	<p>Meinl Bank A.G. Bauermarkt 2, 1014, Wien, Austria</p>
PAYING AGENT IN GREECE	<p>Alpha Bank of Greece 11, Sofokleous Str., 102 35 Athens, Greece</p>
REPRESENTATIVE IN GREECE	<p>Amundi Hellas M.F.M.C 45, Mitropoleos Street, 105 56 Athens, Greece</p>
REPRESENTATIVE IN HONG KONG	<p>Amundi Hong-Kong Ltd 907, One Pacific Place, 88, Queensway, Hong-Kong</p>
REPRESENTATIVE IN THE NETHERLANDS	<p>CACEIS Netherlands De Ruyterkade 6, 1013 AA Amsterdam, The Netherlands</p>

REPRESENTATIVE IN SPAIN	Amundi Iberia SGICC Paseo de la Castellana 1, 28046 Madrid, Spain
FACILITIES AGENT IN UNITED KINGDOM	Amundi London Branch. 41, Lothbury, London EC2R 7HF, United Kingdom
PAYING AND REPRESENTATIVE AGENT IN BULGARIA	Société Générale Express Bank AD 92, Vladislav Varnenchik Blvd, 9000 Varma, Bulgaria
REPRESENTATIVE IN SWITZERLAND	CACEIS (Switzerland) S.A. 7-9, Chemin de Précossy, CH-1260 Nyon, Switzerland
CONTACT BANK IN CZECH REPUBLIC	Komerční Banka A.S Na Příkopské 33, Prague 1, Czech Republic
PAYING AND REPRESENTATIVE AGENT IN SLOVENIA	SKB Banka D.D. Ljubljana Ajdovščina 4, Ljubljana, Slovenia
FACILITIES AGENT IN IRELAND	Société Générale, Dublin Branch 3 rd Floor, IFSC House, IFSC, Dublin 1, Ireland
REPRESENTATIVE AGENT IN ITALY	Amundi SGR S.p.A. Piazza Missori 2, Milano 20122, Italy
PAYING AND REPRESENTATIVE AGENT IN SINGAPORE	Amundi Singapore Ltd 168, Robinson Road #24-01, Capital Tower, Singapore 068912
MASTER AGENT IN TAIWAN	Amundi Taiwan Suite A, 14F, Tun Hua North Road, Taipei, Taiwan

■ Macroeconomic environment

World economic growth continued at a moderate pace in H2 2015 and H1 2016, despite episodes of rising uncertainty focusing alternatively on the situation in emerging countries and political risk in Europe.

The US recovery lost some steam at the end of 2015 and at the beginning of 2016, largely due to the higher dollar and the negative spillover of low oil prices on investment in the energy sector. Yet growth remained positive and there were tangible signs of at least a short-term rebound starting from Q2 2016. However, after very significant progress in previous years, the trend in the labour market showed tangible signs of deceleration.

The Greek crisis of the summer of 2015 and the doubts surrounding emerging countries' growth prospects at the end of 2015 and at the beginning of 2016 had little impact on economic growth in the Eurozone. The recovery accelerated moderately at least until Q1 2016, while becoming more broad-based thanks to a rebound in investment in Germany and France and the easing of austerity policies in peripheral countries. The labour market also improved progressively, although from very low levels in some countries. However, at the end of H1 2016, the outcome of the British referendum on leaving the European Union opened a new chapter of uncertainty.

In the emerging world, situations continued to vary widely across countries. Overall, pressure rose in H2 2015 due to the economic slowdown in China, falling oil prices hurting exporters and fears of capital outflows related to the increase of US policy interest rates. However, from the middle of Q1 2016 on, the reversal of these factors (rebound in oil prices, better Chinese statistics, prudent communication from the Fed) made room for stabilisation and even improvement in some countries. During the period, a number of large emerging countries (Brazil and South Africa in particular) also went through major political crises.

■ Fixed income markets

Bond yields of the major developed countries declined sharply over the period. Yield spreads between major Eurozone countries also declined. In Europe, the dominant factor was the implementation of the ECB's bond purchase programme, which was announced in March 2015 and strengthened in March 2016, together with new policy rate cuts. In the US, the very prudent communication by the US Federal Reserve, despite its first policy rate increase in this cycle in December 2015, helped prevent any increase in US government bond yields, which were also contained by the influence of very low European yields. The doubts that appeared at the beginning of 2016 over world growth prospects, and, from the spring of 2016 on, the uncertainty related to the UK referendum, were additional factors of decline. At the end of the period, European yields were at record lows (with the German 10-year yield in negative territory for the first time) while US yields were at multi-year lows.

■ Equity markets

Equity markets have twice been on a downtrend over H2 2015 and H1 2016. The first downswing, related to the devaluation of the RMB (August 2015), ended at the end of September. The second one started in November 2015 and was due mainly to the first Fed rate hike of this cycle in December 2015 and a further devaluation of the Chinese currency in early January 2016. The end of the oil price collapse from February 2016 on has helped equity markets to revive. However, in the spring of 2016, some weakness appeared again ahead of the UK referendum on the EU. Over the period, the best performer has been the US market (S&P500, +1.7%), followed by the UK market (FTSE100, -0.3%), Pacific ex Japan (MSCI index, -9%), Emerging markets (MSCI index, -14% in USD), the EMU (MSCI index, -14%), and finally Japan (Topix, -24%).

Luxembourg, October 26, 2016
The Board of Directors

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

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	258,806,842	95.82			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	258,784,074	95.81			
Shares	258,784,074	95.81			
<i>Bermuda</i>	-	0.00			
550,000 PEACE MARK (HLDGS)	-	0.00			
<i>Brazil</i>	5,017,665	1.86			
863,800 QUALICORP	5,017,665	1.86			
<i>Curacao</i>	5,725,392	2.12			
72,400 SCHLUMBERGER LTD	5,725,392	2.12			
<i>Finland</i>	8,892,817	3.29			
1,568,011 NOKIA OYJ	8,892,817	3.29			
<i>France</i>	13,934,825	5.16			
113,345 BNP PARIBAS	5,005,975	1.85			
55,257 KERING	8,928,850	3.31			
<i>Germany</i>	13,059,945	4.84			
124,510 PORSCHE AUTOMOBIL HOLDING SE	5,717,638	2.12			
71,986 SIEMENS AG-NOM	7,342,307	2.72			
<i>Indonesia</i>	5,220,865	1.93			
6,387,100 PT BANK RAKYAT INDONESIA	5,220,865	1.93			
<i>Israel</i>	8,709,882	3.22			
173,400 TEVA PHARMACEUTICAL IND. ADR	8,709,882	3.22			
<i>Italy</i>	7,741,602	2.87			
9,480,887 TELECOM ITALIA SPA	7,741,602	2.87			
<i>Japan</i>	14,943,247	5.53			
382,300 AEON MALL	4,971,128	1.84			
639,400 ASTELLAS PHARMA INC	9,972,119	3.69			
<i>Netherlands</i>	6,834,396	2.53			
670,209 ING GROEP NV-CVA	6,834,396	2.53			
<i>Sweden</i>	7,638,099	2.83			
779,703 VOLVO AB-B SHS	7,638,099	2.83			
<i>Switzerland</i>	6,932,486	2.57			
41,383 ACTELION N	6,932,486	2.57			
<i>United Kingdom</i>	55,208,793	20.44			
270,646 ASHTAD GROUP	3,849,556	1.43			
163,617 BRITISH AMERICAN TOBACCO PLC	10,592,787	3.92			
459,261 GLAXOSMITHKLINE PLC	9,850,690	3.65			
195,500 LIVANOVA PLC	9,819,965	3.64			
465,727 ROYAL DUTCH SHELL PLC-A	12,764,243	4.72			
2,682,930 SAINSBURY(J)	8,331,552	3.08			
			<i>United States of America</i>	98,924,060	36.62
			16,150 ALPHABET INC	11,362,010	4.20
			124,400 AM AXLE & MFG HLDS	1,801,312	0.67
			152,600 AMERICAN INTL GRP	8,071,014	2.99
			105,800 APACHE CORP	5,889,886	2.18
			237,300 BLACKSTONE GROUP LP	5,823,342	2.16
			140,700 CENTENE	10,041,759	3.72
			94,800 FOOT LOCKER	5,200,728	1.93
			610,238 HEWLETT PACKARD ENTERPRISE	11,149,048	4.12
			114,600 J.P.MORGAN CHASE & CO	7,121,244	2.64
			454,300 MARATHON OIL CORP	6,819,043	2.52
			163,800 SYNOPSIS INC	8,858,304	3.28
			106,000 UNION PACIFIC CORP	9,248,500	3.42
			159,262 WELLS FARGO & CO	7,537,870	2.79
			Share/Units of UCITS/UCIS	22,768	0.01
			Share/Units in investment funds	22,768	0.01
			<i>France</i>	22,768	0.01
			1 AMUNDI TRESO DOLLAR	22,768	0.01
			Total securities portfolio	258,806,842	95.82

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	36,961,231	98.61			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	36,141,592	96.42			
Shares	36,141,592	96.42			
<i>Australia</i>	578,210	1.54			
26,055 BRAMBLES LIMITED	240,374	0.64			
55,129 COCA COLA AMATIL	337,836	0.90			
<i>Bermuda</i>	77,379	0.21			
9,000 CHEUNG KONG INFRASTRUCTURE	77,379	0.21			
<i>Canada</i>	1,591,479	4.25			
7,000 AGRIMUM INC	630,034	1.69			
2,000 BCE INC	94,155	0.25			
5,500 CANADIAN NATIONAL RAILWAY CO	323,086	0.86			
11,900 CGI GROUP INC A	505,703	1.35			
100 CONSTELLATION SOFTWARE	38,501	0.10			
<i>Denmark</i>	883,643	2.36			
11,181 NOVO NORDISK	597,886	1.59			
793 PANDORA AB	107,402	0.29			
10,037 TRYGVESTA	178,355	0.48			
<i>France</i>	581,137	1.55			
2,213 IMERYS SA	141,439	0.38			
865 PUBLICIS GROUPE	58,168	0.16			
2,364 THALES SA	196,997	0.52			
2,608 VINCI SA	184,533	0.49			
<i>Hong Kong (China)</i>	86,556	0.23			
8,500 CLP HOLDINGS LTD	86,556	0.23			
<i>Ireland</i>	438,084	1.17			
15,516 JAMES HARDIE INDUSTRIES PLC	236,265	0.63			
3,253 SHIRE	201,819	0.54			
<i>Israel</i>	149,489	0.40			
75,402 BEZEQ ISRAEL TELECOM	149,489	0.40			
<i>Japan</i>	4,474,721	11.93			
7,500 AEON CREDIT SERVICE	160,469	0.43			
19,600 AJINOMOTO CO INC	459,670	1.23			
160,000 AOZORA BANK	552,100	1.47			
17,000 FUJI HEAVY INDUSTRIES LTD	576,333	1.54			
15,100 KDDI CORP	458,196	1.22			
31,700 KONICA MINOLTA HOLDINGS	228,658	0.61			
6,300 MABUCHI MOTOR	262,833	0.70			
9,800 NIPPON TELEGRAPH & TELEPHONE	458,524	1.22			
5,070 NOMURA RESEARCH	184,831	0.49			
33,000 OSAKA GAS CO LTD	126,223	0.34			
14,200 SONY FINANCIAL HOLDINGS INC	158,347	0.42			
159,000 TOKYO GAS CO LTD	651,559	1.73			
4,000 TOYOTA MOTOR CORP	196,978	0.53			
			<i>Jersey</i>	332,785	0.89
			16,040 WPP PLC	332,785	0.89
			<i>Panama</i>	61,880	0.17
			1,400 CARNIVAL CORPORATION	61,880	0.17
			<i>Singapore</i>	477,935	1.28
			2,000 BROADCOM LTD	310,800	0.83
			81,800 COMFORTDELGRO CORP	167,135	0.45
			<i>Spain</i>	279,538	0.75
			14,244 GAS NATURAL SDG	279,538	0.75
			<i>Switzerland</i>	1,946,402	5.19
			2,486 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	347,556	0.93
			9,221 NESTLE SA	711,301	1.89
			4,522 NOVARTIS AG-NOM	372,033	0.99
			1,483 ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	389,850	1.04
			949 SONOVA HOLDING AG	125,662	0.34
			<i>United Kingdom</i>	788,728	2.10
			5,700 BARRATT DEVELOPMENTS	30,891	0.08
			22,037 BT GROUP PLC	120,782	0.32
			7,553 IMPERIAL BRAND SHS PLC	409,277	1.09
			25,178 MARKS AND SPENCER GROUP	107,268	0.29
			6,230 PERSIMMON PLC	120,510	0.32
			<i>United States of America</i>	23,393,626	62.40
			1,400 ALEXION PHARMACEUTICALS INC	163,464	0.44
			500 ALPHABET INC	351,765	0.94
			5,300 ALTRIA GROUP INC	365,488	0.98
			2,700 AMGEN INC	410,805	1.10
			3,500 APPLE INC	334,600	0.89
			18,400 AT&T INC	795,064	2.12
			700 BIOGEN INC	169,274	0.45
			9,600 BRISTOL MYERS SQUIBB CO	706,080	1.88
			12,300 CAMPBELL SOUP CO	818,319	2.17
			4,500 CELGENE CORP	443,835	1.18
			1,400 CENTENE	99,918	0.27
			6,500 CENTURYTEL INC	188,565	0.50
			9,600 CISCO SYSTEMS INC	275,424	0.73
			1,300 CUMMINS INC	146,172	0.39
			11,300 DARDEN RESTAURANTS INC	715,742	1.91
			1,500 DAVITA HEALTHCARE	115,980	0.31
			8,200 DOLLAR GENERAL	770,800	2.06
			5,700 EXPEDIA	605,910	1.62
			8,900 EXPEDIT INTL WASH	436,456	1.16
			15,700 GAP INC	333,154	0.89
			1,700 GILEAD SCIENCES INC	141,814	0.38
			5,000 HASBRO INC	419,950	1.12
			6,300 HONEYWELL INTERNATIONAL INC	732,816	1.96
			10,500 INTEL CORP	344,400	0.92
			17,300 INTERPUBLIC GROUP OF COS INC	399,630	1.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	USD	
2,800	INTL BUSINESS MACHINES CORP	424,984 1.13
6,600	JOHNSON & JOHNSON	800,580 2.14
12,500	KEYCORP	138,125 0.37
3,200	KIMBERLY-CLARK CORP	439,936 1.17
4,000	LIMITED BRANDS INC	268,520 0.72
6,100	MARATHON PETROLEUM	231,556 0.62
9,200	MASCO CORP	284,648 0.76
13,200	MERCK AND CO INC	760,452 2.03
7,600	NORTHERN TRUST CORP	503,576 1.34
5,700	OMNICOM GROUP INC	464,493 1.24
11,400	ORACLE CORP	466,602 1.24
6,300	PACCAR INC	326,781 0.87
5,900	PATTERSON COMPANIES	282,551 0.75
500	POLARIS INDUSTRIES INC.	40,880 0.11
8,900	PROCTER AND GAMBLE CO	753,563 2.01
900	PUBLIC STORAGE	230,031 0.61
61,900	REGIONS FINANCIAL CORP	526,769 1.41
6,100	REYNOLDS AMERICAN INC	328,973 0.88
7,200	ROBERT HALF INTL	274,752 0.73
3,500	STRYKER CORP	419,405 1.12
8,900	TD AMERITRADE HOLDING	253,428 0.68
5,200	TESORO	389,584 1.04
4,600	TEXAS INSTRUMENTS	288,190 0.77
4,400	TRACTOR SUPPLY	401,192 1.07
5,200	TRAVELERS COMPANIES INC	619,008 1.65
12,500	VERIZON COMMUNICATIONS INC	698,000 1.86
5,800	WATERS CORP	815,770 2.17
12,500	WELLS FARGO & CO	591,625 1.58
27,200	WESTERN UNION CO	521,696 1.39
7,500	XYLEM	334,875 0.89
1,300	3 M	227,656 0.61
	Share/Units of UCITS/UCIS	819,639 2.19
	Share/Units in investment funds	819,639 2.19
	<i>France</i>	<i>819,639 2.19</i>
	36 AMUNDI TRESO DOLLAR	819,639 2.19
	Total securities portfolio	36,961,231 98.61

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	17,627,750,450	95.00	445,000 NAMURA SHIPBUILDING	249,200,000	1.34
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	17,627,750,450	95.00	656,000 NIPPON ROAD CO LTD	257,808,000	1.39
Shares	17,627,750,450	95.00	274,100 SINTOKOGIO	209,138,300	1.13
<i>Automobiles and Parts</i>	<i>2,054,565,200</i>	<i>11.07</i>	1,181,000 TOSHIBA MACHINE	363,748,000	1.97
189,100 ALPINE ELECTRONICS INC	187,965,400	1.01	303,700 TSUKISHIMA KUKAI	290,337,200	1.56
366,700 IMASEN ELECTRIC INDUSTRIAL CO	309,494,800	1.67	187,000 YOKOGAWA BRIDGE	189,618,000	1.02
239,600 KEIHIN	374,494,800	2.02	<i>Industrial Metals and Mining</i>	<i>600,377,700</i>	<i>3.24</i>
140,900 NISSIN KOGYO	184,015,400	0.99	218,300 KYOEI STEEL	339,456,500	1.83
1,316,000 RIKEN	413,224,000	2.23	363,400 NETUREN CO	260,921,200	1.41
410,000 SHOWA CORP	234,110,000	1.26	<i>Industrial Transportation</i>	<i>634,612,000</i>	<i>3.42</i>
234,800 TACHI-S	351,260,800	1.89	29,700 NIPPON KONPO UNYU	54,351,000	0.29
<i>Banks</i>	<i>483,803,000</i>	<i>2.61</i>	620,600 SEINO HOLDINGS	580,261,000	3.13
488,000 SHIZUOKA BANK	349,896,000	1.89	<i>Media</i>	<i>577,602,300</i>	<i>3.11</i>
373,000 YAMANASHI CHUO BANK LTD	133,907,000	0.72	502,700 FUJI MEDIA HOLDINGS INC	577,602,300	3.11
<i>Chemicals</i>	<i>1,805,411,600</i>	<i>9.73</i>	<i>Nonlife Insurance</i>	<i>207,360,650</i>	<i>1.12</i>
411,000 SANYO CHEMICAL IND	325,512,000	1.75	79,100 MS AD ASSURANCE	207,360,650	1.12
452,200 SHIN-ETSU POLYMER	269,963,400	1.45	<i>Oil and Gas Producers</i>	<i>206,971,200</i>	<i>1.12</i>
772,000 SUMITOMO BAKELITE	365,156,000	1.97	159,700 K&O ENERGY GROUP	206,971,200	1.12
601,800 TOAGOSEI	564,488,400	3.05	<i>Personal Goods</i>	<i>677,682,000</i>	<i>3.65</i>
213,800 TOYO TANSO	280,291,800	1.51	553,500 TSI HOLDINGS CO LTD	307,746,000	1.66
<i>Construction and Materials</i>	<i>2,976,898,600</i>	<i>16.04</i>	367,000 WACOAL HOLDINGS CORP	369,936,000	1.99
250,700 CHUDENKO CORP	516,442,000	2.78	<i>Pharmaceuticals and Biotechnology</i>	<i>368,280,000</i>	<i>1.98</i>
579,700 KINDEN	639,988,800	3.46	180,000 KISSEI PHARMA	368,280,000	1.98
74,200 NORITZ	135,489,200	0.73	<i>Software and Computer Services</i>	<i>458,662,300</i>	<i>2.47</i>
532,000 OKUMURA CORP	300,048,000	1.62	66,900 FUJI SOFT ABC	161,496,600	0.87
297,900 OYO CORP	334,839,600	1.80	295,100 INES	297,165,700	1.60
360,600 SANKI ENGINEERING	292,086,000	1.57	<i>Support Services</i>	<i>533,285,800</i>	<i>2.87</i>
267,000 TAIHEI DENGYO	277,146,000	1.49	83,000 KOKUYO	120,931,000	0.65
435,000 TAKIRON CO LTD	198,795,000	1.07	391,600 TOPPAN FORMS	412,354,800	2.22
272,000 TOKYO ENERGY & SYS	282,064,000	1.52	<i>Technology Hardware and Equipment</i>	<i>1,998,151,500</i>	<i>10.77</i>
<i>Electronic and Electrical Equipment</i>	<i>1,826,193,100</i>	<i>9.84</i>	318,400 DAI-ICHI SEIKO	308,529,600	1.66
70,900 ESPEC	89,759,400	0.48	99,500 EIZO NANAO	271,336,500	1.46
96,100 FUTABA CORP	186,434,000	1.00	275,000 JAPAN DIGITAL LABORATORY CO	382,250,000	2.06
251,300 KOA	180,936,000	0.98	167,500 MIMASU SEMICONDUCTOR INDUSTRY	160,465,000	0.86
67,000 KYOCERA CORP	324,414,000	1.75	133,300 ROHM	533,866,500	2.89
90,200 MARUWA	270,509,800	1.46	140,100 RYOSAN	341,703,900	1.84
7,000 NIPPON CERAMIC	13,461,000	0.07	Total securities portfolio	17,627,750,450	95.00
289,800 NIPPON SIGNAL	230,391,000	1.24			
1,053,100 NIPPON THOMPSON	325,407,900	1.76			
260,000 OSAKI ELECTRIC	204,880,000	1.10			
<i>General Retailers</i>	<i>263,088,000</i>	<i>1.42</i>			
113,400 JOYFUL HONDA	263,088,000	1.42			
<i>Household Goods and Home Construction</i>	<i>262,656,000</i>	<i>1.42</i>			
172,800 TENMA CORP	262,656,000	1.42			
<i>Industrial Engineering</i>	<i>1,692,149,500</i>	<i>9.12</i>			
300,000 DAIICHI JITSUGYO CO LTD	132,300,000	0.71			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	74,024,626	97.02			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	74,024,626	97.02			
Shares	74,024,626	97.02	Total securities portfolio	74,024,626	97.02
<i>Beverages</i>	2,217,798	2.91	<i>Travel, Leisure and Catering</i>	4,496,308	5.89
13,800 MONSTER BEVERAGE CORP	2,217,798	2.91	3,949 CHIPOTLE MEXICAN GRILL CL A	1,590,499	2.08
<i>Financial Services</i>	5,271,053	6.91	50,872 STARBUCKS	2,905,809	3.81
54,850 CHARLES SCHWAB CORP	1,388,254	1.82			
52,350 VISA INC-A	3,882,799	5.09			
<i>Food and Drug Retailers</i>	2,637,637	3.46			
27,550 CVS HEALTH CORP	2,637,637	3.46			
<i>General Retailers</i>	7,950,713	10.42			
3,890 AMAZON.COM	2,783,762	3.65			
14,300 COSTCO WHOLESALE	2,245,672	2.94			
2,340 PRICELINE GROUP	2,921,279	3.83			
<i>Health Care Equipment and Services</i>	1,570,590	2.06			
28,350 ACADIA HEALTCARE	1,570,590	2.06			
<i>Nonlife Insurance</i>	3,242,915	4.25			
24,810 CHUBB LIMITED	3,242,915	4.25			
<i>Personal Goods</i>	1,052,837	1.38			
19,050 UNDER ARMOUR	764,476	1.00			
7,922 UNDER ARMOUR INC-CLASS C-W/I	288,361	0.38			
<i>Pharmaceuticals and Biotechnology</i>	10,902,662	14.29			
17,120 ALEXION PHARMACEUTICALS INC	1,998,931	2.62			
10,510 ALLERGAN PLC	2,428,756	3.18			
17,833 BIOMARIN PHARMACEUTICAL INC	1,387,407	1.82			
31,585 CELGENE CORP	3,115,229	4.08			
14,050 ILLUMINA	1,972,339	2.59			
<i>Real Estate Investment Trusts</i>	6,851,336	8.98			
36,300 AMERICAN TOWER	4,124,043	5.41			
7,034 EQUINIX INC COMMON STOCK REIT	2,727,293	3.57			
<i>Software and Computer Services</i>	26,352,476	34.53			
17,300 ADOBE SYSTEMS INC	1,657,167	2.17			
6,935 ALPHABET INC SHS C	4,799,715	6.29			
17,420 ATHENAHEALTH	2,404,134	3.15			
39,340 CERNER CORP	2,305,324	3.02			
36,050 FACEBOOK A	4,119,794	5.40			
62,388 MOBILEYE N V	2,878,582	3.77			
50,010 SALESFORCE.COM	3,971,294	5.21			
31,760 SERVICENOW INC	2,108,864	2.76			
38,900 SPLUNK INC	2,107,602	2.76			
<i>Technology Hardware and Equipment</i>	1,478,301	1.94			
32,483 ARM HOLDINGS ADR	1,478,301	1.94			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	331,098,336	99.37			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	331,098,336	99.37			
Shares	331,098,336	99.37			
<i>Automobiles and Parts</i>	3,769,445	1.13			
356,955 DANA HOLDING WI	3,769,445	1.13			
<i>Banks</i>	32,499,047	9.76			
229,200 CITIGROUP INC	9,715,788	2.92			
194,784 J.P.MORGAN CHASE & CO	12,103,878	3.64			
115,800 STATE STREET CORP	6,243,936	1.87			
176,500 ZIONS BANCORP	4,435,445	1.33			
<i>Beverages</i>	9,276,636	2.78			
87,565 PEPSICO INC	9,276,636	2.78			
<i>Chemicals</i>	3,779,650	1.13			
76,034 DOW CHEMICAL CO	3,779,650	1.13			
<i>Electricity</i>	11,299,639	3.39			
567,185 AES CORP	7,078,469	2.12			
60,225 AMERICAN ELECTRIC POWER INC	4,221,170	1.27			
<i>Electronic and Electrical Equipment</i>	6,576,845	1.97			
321,135 CORNING INC	6,576,845	1.97			
<i>Financial Services</i>	11,674,119	3.50			
22,525 AMERIPRISE FINANCIAL	2,023,871	0.61			
26,220 INTERCONTINENTALEXCHANGE GROUP	6,711,271	2.01			
116,257 SYCHRONY FINANCIAL	2,938,977	0.88			
<i>Fixed Line Telecommunications</i>	6,058,042	1.82			
140,200 AT&T INC	6,058,042	1.82			
<i>Food and Drug Retailers</i>	9,570,526	2.87			
19,200 CARDINAL HEALTH INC	1,497,792	0.45			
159,100 SYSCO CORP	8,072,734	2.42			
<i>Food Producers</i>	3,447,101	1.03			
72,100 CONAGRA FOODS	3,447,101	1.03			
<i>General Industrials</i>	33,976,596	10.21			
446,503 GENERAL ELECTRIC CO	14,055,914	4.23			
418,948 KONINK PHIL SP ADR NY REGISTERED ADR	10,448,563	3.14			
206,050 SEALED AIR	9,472,119	2.84			
<i>General Retailers</i>	18,289,719	5.49			
74,357 COACH INC	3,029,304	0.91			
54,100 HOME DEPOT INC	6,908,029	2.07			
940,584 JC PENNEY CO INC	8,352,386	2.51			
<i>Health Care Equipment and Services</i>	18,202,905	5.46			
69,111 ANTHEM INC	9,077,039	2.72			
65,400 BAXTER INTERNATIONAL INC	2,957,388	0.89			
48,195 CIGNA CORP	6,168,478	1.85			
			<i>Household Goods and Home Construction</i>	9,206,447	2.76
			199,706 LENNAR A	9,206,447	2.76
			<i>Industrial Engineering</i>	10,499,146	3.15
			94,975 PENTAIR PLC	5,536,093	1.66
			244,365 TEREX	4,963,053	1.49
			<i>Industrial Metals and Mining</i>	2,292,068	0.69
			179,770 ALLEGHENY TECHNOLOGIES INC	2,292,068	0.69
			<i>Leisure Goods</i>	14,652,365	4.40
			224,764 COMCAST CLASS A	14,652,365	4.40
			<i>Nonlife Insurance</i>	15,735,362	4.72
			200,650 HARTFORD FINANCIAL SERVICES GRP	8,904,847	2.67
			57,380 TRAVELERS COMPANIES INC	6,830,515	2.05
			<i>Oil and Gas Producers</i>	18,098,682	5.43
			101,885 CHEVRON CORP	10,680,605	3.21
			349,509 NABORS INDUSTRIES	3,512,565	1.05
			88,400 NEWFIELD EXPLORATN	3,905,512	1.17
			<i>Oil Equipment, Services and Distribution</i>	6,846,221	2.05
			151,700 BAKER HUGHES INC	6,846,221	2.05
			<i>Pharmaceuticals and Biotechnology</i>	30,517,308	9.16
			70,500 GILEAD SCIENCES INC	5,881,110	1.77
			47,600 JOHNSON & JOHNSON	5,773,880	1.73
			131,460 MERCK AND CO INC	7,573,411	2.27
			45,100 MYLAN NEW MOON BV	1,950,124	0.59
			265,231 PFIZER INC	9,338,783	2.80
			<i>Real Estate Investment and Services</i>	799,090	0.24
			8,200 JONES LANG LASALLE	799,090	0.24
			<i>Software and Computer Services</i>	10,590,399	3.18
			206,965 MICROSOFT CORP	10,590,399	3.18
			<i>Support Services</i>	7,024,101	2.11
			164,885 TYCO INTERNATIONAL PLC	7,024,101	2.11
			<i>Technology Hardware and Equipment</i>	36,416,877	10.94
			329,080 APPLIED MATERIALS INC	7,888,048	2.38
			350,070 CISCO SYSTEMS INC	10,043,508	3.02
			491,100 CYPRESS SEMICONDUCTOR CORP	5,181,105	1.55
			170,000 INTEL CORP	5,576,000	1.67
			197,800 MICRON TECHNOLOGY INC	2,721,728	0.82
			105,935 WESTERN DIGITAL CORP	5,006,488	1.50
			Total securities portfolio	331,098,336	99.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	7,348,855,625	99.39			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	7,348,855,625	99.39			
Shares	7,348,855,625	99.39			
<i>Automobiles and Parts</i>	621,544,000	8.41			
25,000 DENSO CORP	89,425,000	1.21			
79,900 FCC	132,234,500	1.79			
74,000 HONDA MOTOR CO LTD	190,365,000	2.58			
65,000 MAZDA MOTOR CORP	88,335,000	1.19			
12,300 PIOLAX	58,486,500	0.79			
46,000 SUMITOMO RUBBER INDUSTRIES	62,698,000	0.85			
<i>Banks</i>	563,527,620	7.62			
70,600 DENA CO LTD	167,886,800	2.27			
484,800 MITSUBISHI UFJ FINANCIAL GROUP	221,020,320	2.99			
228,000 SEVEN BANK LTD	72,048,000	0.97			
44,500 SURUGA BANK LTD	102,572,500	1.39			
<i>Beverages</i>	374,639,000	5.07			
89,000 COCA-COLA CENTL JP	174,173,000	2.36			
74,000 KAGOME	200,466,000	2.71			
<i>Chemicals</i>	560,429,800	7.58			
95,500 JSR CORP	128,543,000	1.74			
249,000 MITSUI CHEMICALS INC	92,628,000	1.25			
12,300 NITTO DENKO	79,162,800	1.07			
403,000 TEIJIN LTD	135,811,000	1.84			
132,500 TOAGOSEI	124,285,000	1.68			
<i>Construction and Materials</i>	404,444,300	5.47			
87,200 COMSYS HOLDINGS	144,228,800	1.95			
63,500 LIXIL GROUP CORPORATION	106,997,500	1.45			
2,000 NEW REAL PROPERTY	-	0.00			
166,000 SANWA HOLDINGS CORP	153,218,000	2.07			
<i>Electronic and Electrical Equipment</i>	570,050,600	7.71			
150,000 GS YUASA	58,500,000	0.79			
14,100 HIROSE ELECTRIC	176,391,000	2.39			
188,000 HITACHI LTD	79,693,200	1.08			
14,700 KYOCERA CORP	71,177,400	0.96			
26,000 OMRON CORP	86,060,000	1.16			
82,200 USHIO INC	98,229,000	1.33			
<i>Financial Services</i>	184,222,680	2.49			
24,000 CREDIT SAISON CO LTD	41,112,000	0.56			
159,900 NOMURA HLDGS INC	58,395,480	0.79			
196,100 TOKAI TOKYO HOLDINGS	84,715,200	1.14			
<i>Fixed Line Telecommunications</i>	186,984,700	2.53			
32,300 SOFTBANK GROUP CORP	186,984,700	2.53			
<i>Food and Drug Retailers</i>	110,238,000	1.49			
22,800 DAIKOKUTENBUSSAN CO LTD	110,238,000	1.49			
			<i>Food Producers</i>	107,202,000	1.45
			102,000 ITOHAM YONEKYU SHS	107,202,000	1.45
			<i>Gas, Water and Multiutilities</i>	102,157,200	1.38
			243,000 TOKYO GAS CO LTD	102,157,200	1.38
			<i>General Retailers</i>	466,808,500	6.31
			46,000 AEON CO LTD	72,956,000	0.99
			50,000 AEON FANTASY CO.LTD	142,100,000	1.92
			78,000 ISETAN MITSUKHOSHI HOLDINGS LTD	70,668,000	0.96
			121,000 RAKUTEN	133,402,500	1.80
			88,300 YAMADA DENKI	47,682,000	0.64
			<i>Household Goods and Home Construction</i>	343,286,825	4.64
			58,000 IIDA GROUP HLDGS	120,814,000	1.63
			8,600 MAKITA	58,136,000	0.79
			92,350 SEKISUI HOUSE LTD	164,336,825	2.22
			<i>Industrial Engineering</i>	403,288,000	5.45
			27,000 JGC	39,231,000	0.53
			42,000 KOMATSU LTD	74,319,000	1.01
			75,000 KURITA WATER INDUSTRIES LTD	170,850,000	2.30
			308,000 TSUGAMI CORP	118,888,000	1.61
			<i>Industrial Transportation</i>	182,383,750	2.47
			12,750 EAST JAPAN RAILWAY CO	120,270,750	1.63
			347,000 NIPPON YUSEN	62,113,000	0.84
			<i>Leisure Goods</i>	375,257,700	5.08
			128,000 MIZUNO CORP	61,440,000	0.83
			119,700 PANASONIC CORP	105,455,700	1.43
			242,000 TOMY	208,362,000	2.82
			<i>Nonlife Insurance</i>	250,694,150	3.39
			35,200 MS AD ASSURANCE	92,276,800	1.25
			47,050 TOKIO MARINE HLDGS INC	158,417,350	2.14
			<i>Oil and Gas Producers</i>	56,216,700	0.76
			141,000 JX HOLDINGS	56,216,700	0.76
			<i>Personal Goods</i>	91,400,000	1.24
			40,000 UNI-CHARM CORP	91,400,000	1.24
			<i>Pharmaceuticals and Biotechnology</i>	472,719,600	6.39
			96,000 ASTELLAS PHARMA INC	153,600,000	2.08
			42,000 ROHTO PHARMACEUTIC	65,310,000	0.88
			7,800 TAISHO PHARM	83,928,000	1.14
			38,400 TAKEDA PHARMACEUTICAL CO LTD	169,881,600	2.29
			<i>Real Estate Investment and Services</i>	93,260,000	1.26
			40,000 MITSUI FUDOSAN CO LTD	93,260,000	1.26
			<i>Software and Computer Services</i>	53,336,000	0.72
			118,000 YAHOO JAPAN	53,336,000	0.72

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	JPY	
<i>Support Services</i>	455,617,000	6.16
74,000 DAISEKI	146,224,000	1.98
138,000 MITSUI & CO LTD	167,463,000	2.26
38,000 RECRUIT HOLDING CO LTD	141,930,000	1.92
<i>Technology Hardware and Equipment</i>	319,147,500	4.32
420,000 FUJITSU LTD	157,080,000	2.12
18,900 TOKYO ELECTRON LTD	162,067,500	2.20
Total securities portfolio	7,348,855,625	99.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	176,018,843	99.30	1,043,720 ENEL SPA	4,154,006	2.34
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	165,244,968	93.22	377,520 ENI SPA	5,481,591	3.10
Shares	165,244,968	93.22	264,937 INFRASTRUTTURE WIRELESS ITALIANE SPA	1,050,210	0.59
<i>Austria</i>	2,484,725	1.40	342,004 LEONARDO FINMECCANICA SPA	3,098,556	1.75
122,340 ERSTE GROUP BANK	2,484,725	1.40	2,398,585 TELECOM ITALIA SPA	1,762,960	0.99
<i>Belgium</i>	13,894,297	7.84	<i>Luxembourg</i>	1,605,266	0.91
67,589 ANHEUSER-BUSH INBEV	7,948,467	4.49	50,872 APERAM	1,605,266	0.91
74,744 KBC GROUPE	3,282,756	1.85	<i>Netherlands</i>	17,432,098	9.83
31,939 SOLVAY	2,663,074	1.50	49,382 AIRBUS GROUP	2,554,531	1.44
<i>France</i>	55,256,918	31.17	16,060 GEMALTO	879,927	0.50
59,433 ALSTOM	1,240,664	0.70	465,120 ING GROEP NV-CVA	4,269,336	2.41
228,012 AXA	4,059,753	2.29	409,932 STEINHOFF INTL	2,114,429	1.19
57,693 BNP PARIBAS	2,293,585	1.29	181,672 UNILEVER CVA	7,613,875	4.29
34,800 CAP GEMINI SA	2,721,360	1.54	<i>Spain</i>	4,432,566	2.50
162,176 CARREFOUR SA	3,601,929	2.03	31,443 AMADEUS IT HOLDING	1,234,924	0.70
229,809 ENGIE SA	3,334,529	1.88	631,446 BANCO BILBAO VIZCAYA ARGENTA	3,197,642	1.80
18,619 ESSILOR INTERNATIONAL	2,212,868	1.25	<i>United Kingdom</i>	8,172,094	4.61
82,175 EUROPCAR GROUPE SA	637,678	0.36	199,128 GLAXOSMITHKLINE PLC	3,844,545	2.17
64,950 FAURECIA	1,866,338	1.05	64,547 ROYAL DUTCH SHELL B SHARES	1,601,539	0.90
23,250 INGENICO GROUP SA	2,443,575	1.38	110,499 ROYAL DUTCH SHELL PLC-A	2,726,010	1.54
32,249 IPSEN	1,787,562	1.01	Share/Units of UCITS/UCIS	10,773,875	6.08
32,866 L'OREAL	5,652,952	3.19	Share/Units in investment funds	10,773,875	6.08
19,723 LVMH MOET HENNESSY LOUIS VUITTON SE	2,682,328	1.51	<i>France</i>	10,773,875	6.08
38,608 RENAULT SA	2,642,332	1.49	0.001 AMUNDI CASH INST SRI EC	1	0.00
79,249 SANOFI	5,937,334	3.36	10 AMUNDI 3 M FCP	10,773,874	6.08
43,027 THALES SA	3,227,455	1.82	Total securities portfolio	176,018,843	99.30
67,779 TOTAL	2,940,253	1.66			
421,429 VALLOUREC	1,354,473	0.76			
43,230 VINCI SA	2,753,319	1.55			
88,424 ZODIAC AEROSPACE	1,866,631	1.05			
<i>Germany</i>	40,923,868	23.09			
43,665 ALLIANZ SE-NOM	5,580,387	3.15			
34,167 BASF SE	2,345,223	1.32			
41,009 BAYER AG	3,690,810	2.08			
44,367 BEIERSDORF	3,766,315	2.12			
47,792 DAIMLER	2,557,828	1.44			
136,587 DEUTSCHE POST AG-NOM	3,438,578	1.94			
361,564 DEUTSCHE TELEKOM AG-NOM	5,524,697	3.12			
32,493 FRESENIUS SE & CO KGAA	2,138,689	1.21			
56,199 GEA GROUP AG	2,375,813	1.34			
16,367 LINDE AG	2,051,603	1.16			
103,265 THYSSENKRUPP AG	1,859,803	1.05			
88,200 VONOVIA SE NAMEN AKT	2,888,550	1.63			
114,111 ZALANDO	2,705,572	1.53			
<i>Ireland</i>	3,633,444	2.05			
65,063 SHIRE	3,633,444	2.05			
<i>Italy</i>	17,409,692	9.82			
103,811 BANCA GENERALI	1,862,369	1.05			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	121,833,719	99.69			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	112,069,167	91.70			
Shares	112,069,167	91.70			
<i>Austria</i>	1,220,042	1.00			
60,071 ERSTE GROUP BANK	1,220,042	1.00			
<i>Belgium</i>	9,226,663	7.55			
46,745 ANHEUSER-BUSH INBEV	5,497,212	4.49			
41,068 KBC GROUPE	1,803,707	1.48			
23,096 SOLVAY	1,925,744	1.58			
<i>Denmark</i>	3,708,763	3.03			
1,565 A.P. MOELLER-MAERSK B	1,831,142	1.50			
37,946 H. LUNDBECK	1,274,081	1.04			
12,539 NOVO NORDISK	603,540	0.49			
<i>France</i>	23,085,634	18.89			
60,343 ALSTOM	1,259,660	1.03			
139,766 AXA	2,488,533	2.04			
19,716 CAP GEMINI SA	1,541,791	1.26			
96,087 CARREFOUR SA	2,134,092	1.75			
27,953 EIFFAGE	1,794,862	1.47			
15,562 ESSLOR INTERNATIONAL	1,849,544	1.51			
31,004 FAURECIA	890,900	0.73			
20,506 INGENICO GROUP SA	2,155,180	1.76			
18,247 RENAULT SA	1,248,825	1.02			
33,859 SANOFI	2,536,715	2.07			
67,855 SOCIETE GENERALE A	1,914,190	1.57			
16,894 THALES SA	1,267,219	1.04			
309,452 VALLOUREC	994,579	0.81			
47,823 ZODIAC AEROSPACE	1,009,544	0.83			
<i>Germany</i>	8,854,725	7.25			
31,524 BEIERSDORF	2,676,072	2.19			
38,222 GEA GROUP AG	1,615,835	1.32			
102,761 THYSSENKRUPP AG	1,850,726	1.51			
114,386 ZALANDO	2,712,092	2.23			
<i>Greece</i>	1,136,256	0.93			
140,800 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	1,136,256	0.93			
<i>Ireland</i>	4,896,994	4.01			
87,689 SHIRE	4,896,994	4.01			
<i>Italy</i>	10,966,855	8.97			
49,267 BANCA GENERALI	883,850	0.72			
509,519 ENEL SPA	2,027,886	1.66			
178,439 ENI SPA	2,590,934	2.11			
196,476 INFRASTRUTTURE WIRELESS ITALIANE SPA	778,831	0.64			
255,765 LEONARDO FINMECCANICA SPA	2,317,231	1.90			
3,221,936 TELECOM ITALIA SPA	2,368,123	1.94			
			<i>Jersey</i>	2,233,522	1.83
			47,963 WOLSELEY	2,233,522	1.83
			<i>Luxembourg</i>	1,521,456	1.24
			48,216 APERAM	1,521,456	1.24
			<i>Netherlands</i>	7,133,913	5.84
			35,725 AIRBUS GROUP	1,848,054	1.51
			23,865 AKZO NOBEL NV-CVA	1,345,270	1.10
			15,685 GEMALTO	859,381	0.70
			215,966 ING GROEP NV-CVA	1,982,353	1.63
			213,039 STEINHOFF INTL	1,098,855	0.90
			<i>Sweden</i>	1,441,987	1.18
			101,216 SKF AB-B SHS	1,441,987	1.18
			<i>Switzerland</i>	8,348,775	6.83
			35,980 LAFARGE HOLCIM LTD-NOM	1,347,712	1.10
			31,819 NESTLE SA	2,209,367	1.81
			25,163 NOVARTIS AG-NOM	1,863,452	1.52
			12,375 ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	2,928,244	2.40
			<i>United Kingdom</i>	28,293,582	23.15
			58,275 ASSOCIATED BRITISH FOODS	1,906,621	1.56
			212,101 GLAXOSMITHKLINE PLC	4,095,013	3.35
			86,043 IMPERIAL BRAND SHS PLC	4,196,802	3.42
			194,380 PRUDENTIAL PLC	2,940,084	2.41
			32,774 RECKITT BENCKISER GROUP PLC	2,953,821	2.42
			91,504 ROYAL DUTCH SHELL B SHARES	2,270,396	1.86
			158,002 ROYAL DUTCH SHELL PLC-A	3,892,774	3.19
			56,238 UNILEVER	2,421,946	1.98
			1,320,088 VODAFONE GROUP	3,616,125	2.96
			Share/Units of UCITS/UCIS	9,764,552	7.99
			Share/Units in investment funds	9,764,552	7.99
			<i>France</i>	9,764,552	7.99
			9 AMUNDI 3 M FCP	9,764,552	7.99
			Total securities portfolio	121,833,719	99.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	299,789,797	100.60			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	280,594,300	94.16			
Shares	280,594,300	94.16			
<i>Austria</i>	9,686,709	3.25			
257,681 BUWOG AG	5,355,900	1.80			
343,715 WIENERBERGER	4,330,809	1.45			
<i>Belgium</i>	13,387,341	4.49			
406,374 EURONAV	3,350,147	1.12			
93,566 KINEPOLIS GROUP	3,752,932	1.26			
222,373 ONTEX GROUP	6,284,262	2.11			
<i>Finland</i>	18,332,575	6.15			
158,314 HUHTAMAKI OYJ	5,886,115	1.98			
52,470 KONECRANES OYJ	1,188,970	0.40			
1,032,944 SPONDA OYJ	4,028,482	1.35			
604,938 VALMET CORPORATION	7,229,008	2.42			
<i>France</i>	61,401,975	20.61			
103,465 ALTEN	5,499,165	1.85			
65,200 ARKEMA	4,503,364	1.51			
254,015 ELIOR GROUP SCA	4,985,044	1.67			
103,984 FAURECIA	2,987,980	1.00			
237,854 GROUPE EUROTUNNEL SE	2,271,506	0.76			
53,302 INGENICO GROUP SA	5,602,040	1.88			
57,650 NEXANS SA	2,175,999	0.73			
69,484 NEXITY	3,175,071	1.07			
81,585 RUBIS	5,623,654	1.89			
111,210 SARTORIUS STEDIM BIOTECH	6,781,586	2.28			
51,410 SEB	5,598,549	1.88			
846,005 TECHNICOLOR	4,745,242	1.59			
96,827 TELEPERFORMANCE SE	7,452,775	2.50			
<i>Germany</i>	58,399,050	19.60			
114,392 AURELIUS AG	6,029,602	2.02			
40,029 BERTRANDT	3,522,552	1.18			
155,422 CTS EVENTIM AKT	4,262,448	1.43			
128,941 DRILLISCH	4,440,728	1.49			
105,351 HELLA KG HUECK	3,030,422	1.02			
129,294 KION GROUP	5,615,885	1.88			
48,152 KRONES AG	4,564,810	1.53			
107,946 NORMA GROUP N	4,589,324	1.54			
79,312 RHEINMETALL AG	4,219,398	1.42			
225,363 SALZGITTER AG	5,337,723	1.79			
106,715 STROEER SE	4,401,460	1.48			
212,486 WIRECARD	8,384,698	2.82			
<i>Ireland</i>	12,493,229	4.19			
2,299,936 GREEN REIT	3,194,611	1.07			
248,676 KINGSPAN GROUP PLC	4,849,182	1.63			
224,719 SMURFIT KAPPA	4,449,436	1.49			
			<i>Italy</i>	52,162,606	17.50
			570,442 AMPLIFON	4,797,417	1.61
			602,890 ANIMA HOLDING	2,538,167	0.85
			13,115,968 BANCA POPOLARE DI MILANO	4,830,612	1.62
			683,609 BUZZI UNICEM RNC	6,152,481	2.06
			3,374,337 IREN SPA	4,690,328	1.57
			492,364 LEONARDO FINMECCANICA SPA	4,460,818	1.50
			735,009 MEDIOBANCA SPA	3,788,971	1.27
			258,400 MONCLER SPA	3,653,776	1.23
			475,305 OVS SPA AZ	2,488,222	0.83
			227,495 PRYSMIAN SPA	4,468,002	1.50
			233,410 RECORDATI INDUSTRIA CHIMICA E	6,302,070	2.12
			192,003 YOOX NET A PORTER GROUP SPA	3,991,742	1.34
			<i>Luxembourg</i>	3,717,152	1.25
			201,308 GRAND CITY PROPERTIES S.A.	3,717,152	1.25
			<i>Netherlands</i>	28,751,123	9.65
			233,798 AALBERTS INDUSTRIES	6,324,236	2.12
			128,483 ASR NEDERLAND N.V	2,498,994	0.84
			129,551 EUROCOMMERCIAL PROPERTIES BDR	4,981,236	1.67
			183,231 IMCD B.V	6,518,443	2.19
			1,047,691 KONINKLIJKE BAM GROEP NV	3,435,379	1.15
			164,238 TKH GROUP NV	4,992,835	1.68
			<i>Spain</i>	22,262,540	7.47
			578,891 APPLUS SERVICES	5,071,085	1.70
			245,873 GAMESA CORPORACION TECNOLOGICA SA	4,350,723	1.46
			270,823 LABORATORIOS ALMIRALL	3,631,736	1.22
			702,144 MERLIN PROPERTIES	6,609,282	2.22
			687,755 NH HOTELES	2,599,714	0.87
			Share/Units of UCITS/UCIS	19,195,497	6.44
			Share/Units in investment funds	19,195,497	6.44
			<i>France</i>	19,195,497	6.44
			0.05 AMUNDI CASH INST SRI EC	51	0.00
			18 AMUNDI 3 M FCP	19,174,992	6.43
			0.027 AMUNDI 3 M FCP	20,454	0.01
			Total securities portfolio	299,789,797	100.60

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	212,284,208	99.23	591,551 GRENCORE GROUP	2,188,821	1.02
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	197,835,919	92.48	129,531 KINGSPAN GROUP PLC	2,525,855	1.18
Shares	197,835,919	92.48	97,833 SMURFIT KAPPA	1,937,093	0.91
<i>Austria</i>	5,106,038	2.39	450,500 UDG HEALTHCARE PLC	3,209,145	1.50
155,549 BUWOG AG	3,233,086	1.51	<i>Italy</i>	21,900,818	10.24
148,647 WIENERBERGER	1,872,952	0.88	308,568 ANIMA HOLDING	1,299,071	0.61
<i>Belgium</i>	4,895,406	2.29	6,987,661 BANCA POPOLARE DI MILANO	2,573,556	1.20
250,790 EURONAV	2,067,513	0.97	317,713 BUZZI UNICEM RNC	2,859,417	1.33
100,067 ONTEX GROUP	2,827,893	1.32	201,916 INFRASTRUTTURE WIRELESS ITALIANE SPA	800,395	0.37
<i>Denmark</i>	6,942,585	3.25	1,757,263 IREN SPA	2,442,596	1.14
30,683 DSV	1,155,592	0.54	233,166 LEONARDO FINMECCANICA SPA	2,112,484	0.99
16,845 GENMAB	2,739,651	1.29	471,459 MEDIOBANCA SPA	2,430,371	1.14
55,374 JYSKE BANK	1,881,576	0.88	115,886 MONCLER SPA	1,638,628	0.77
19,167 VESTAS WIND SYSTEMS A/S	1,165,766	0.54	215,561 OVS SPA AZ	1,128,462	0.53
<i>Finland</i>	6,029,344	2.82	109,011 PRYSMIAN SPA	2,140,976	1.00
623,513 SPONDA OYJ	2,431,701	1.14	119,041 YOOX NET A PORTER GROUP SPA	2,474,862	1.16
301,058 VALMET CORPORATION	3,597,643	1.68	<i>Luxembourg</i>	3,069,880	1.44
<i>France</i>	34,555,239	16.14	166,254 GRAND CITY PROPERTIES S.A.	3,069,880	1.44
48,120 ALTEN	2,557,578	1.20	<i>Netherlands</i>	8,230,870	3.85
35,699 EIFFAGE	2,292,233	1.07	91,628 ASR NEDERLAND N.V	1,782,165	0.83
111,418 ELIOR GROUP SCA	2,186,578	1.02	62,483 IMCD B.V	2,222,833	1.04
154,190 GROUPE EUROTUNNEL SE	1,472,515	0.69	528,198 KONINKLIJKE BAM GROEP NV	1,731,961	0.81
9,173 HARLANT PARFUMEUR PFD	-	0.00	186,391 REFRESCO GROUP NV UNITARY 144A REGS	2,493,911	1.17
33,783 INGENICO GROUP SA	3,550,593	1.65	<i>Norway</i>	1,884,840	0.88
32,819 NEXANS SA	1,238,753	0.58	172,803 DET NORSKE OLJESELSKAP	1,884,840	0.88
30,081 NEXITY	1,374,551	0.64	<i>Spain</i>	9,985,780	4.67
56,724 SARTORIUS STEDIM BIOTECH	3,459,030	1.61	367,806 APPLUS SERVICES	3,221,981	1.51
30,010 SEB	3,268,089	1.53	306,170 EDP RENOVAVEIS	2,075,833	0.97
25,356 SOPRA STERIA GROUP SA	2,359,883	1.10	347,529 MERLIN PROPERTIES	3,271,290	1.53
81,818 SRP GROUPE SA	1,514,451	0.71	374,782 NH HOTELES	1,416,676	0.66
457,975 TECHNICOLOR	2,568,782	1.20	<i>Sweden</i>	7,266,900	3.40
43,390 TELEPERFORMANCE SE	3,339,728	1.56	140,683 BOLIDEN AB	2,433,209	1.14
128,353 WORLDFLINE	3,372,475	1.58	332,546 COM HEM HOLDING AB	2,520,747	1.18
<i>Germany</i>	24,513,450	11.46	146,410 TRELLEBORG B	2,312,944	1.08
13,424 BERTRANDT	1,181,312	0.55	<i>Switzerland</i>	4,115,318	1.92
36,669 DRILLISCH	1,262,880	0.59	4,943 HELVETIA HOLDING	2,313,249	1.08
26,726 DUERR	1,817,101	0.85	40,214 TEMENOS GROUP AG-NOM	1,802,069	0.84
65,265 HELLA KG HUECK	1,877,348	0.88	<i>United Kingdom</i>	42,056,103	19.65
65,221 KION GROUP	2,832,874	1.32	681,950 AMEC FOSTER WHEELER PLC	4,020,883	1.88
28,796 MTU AERO ENGINES HLDG AG	2,412,817	1.13	35,703 ASOS	1,712,868	0.80
48,188 RHEINMETALL AG	2,563,602	1.20	323,666 AUTO TRADER GROUP PLC	1,376,374	0.64
144,747 SALZGITTER AG	3,428,333	1.60	179,613 BABCOCK INTERNATIONAL GROUP PLC	1,954,876	0.91
66,482 STROEER SE	2,742,050	1.28	101,164 BRITISH LAND CO PLC	738,903	0.35
111,382 WIRECARD	4,395,133	2.06	148,324 BRITVIC	1,044,095	0.49
<i>Ireland</i>	14,273,409	6.67	317,862 CINEWORLD GROUP WI	2,088,354	0.98
340,904 GRAFTON GROUP UNIT	2,029,713	0.95	70,382 CRODA INTERNATIONAL PLC	2,658,433	1.24
1,715,466 GREEN REIT	2,382,782	1.11	469,388 DIRECT LINE INSURANCE GROUP PLC	1,947,476	0.91

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		EUR	
332,844	ESSENTA PLC	2,054,617	0.96
92,361	GREAT PORTLAND ESTATES	696,278	0.33
159,341	HIKMA PHARMACEUTICALS	4,726,257	2.20
408,512	INFORMA PLC	3,581,024	1.67
411,564	MERLIN ENTERTAINMENTS PLC	2,180,514	1.02
198,434	PENNON GROUP PLC	2,257,618	1.06
137,459	ST JAMES'S PLACE	1,298,421	0.61
93,628	TRAVIS PERKINS	1,660,642	0.78
93,265	ULTRA ELECTRONICS HOLDINGS	1,952,724	0.91
623,211	3I GROUP	4,105,746	1.91
	<i>United States of America</i>	3,009,939	1.41
319,261	RPC GROUP	3,009,939	1.41
	Share/Units of UCITS/UCIS	14,448,289	6.75
	Share/Units in investment funds	14,448,289	6.75
	<i>France</i>	14,448,289	6.75
66	AMUNDI CASH INST SRI I C	14,448,289	6.75
	Total securities portfolio	212,284,208	99.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		USD	
Long positions		192,344,849	100.11
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		192,344,849	100.11
Shares		192,283,490	100.08
<i>Australia</i>		<i>13,127,623</i>	<i>6.83</i>
1,593,541 EVOLUTION MINING LTD		2,764,680	1.44
496,457 NEWCREST MINING		8,502,276	4.42
490,155 OCEANAGOLD		1,860,667	0.97
<i>Canada</i>		<i>123,637,492</i>	<i>64.35</i>
330,310 AGNICO EAGLE MINES		17,584,883	9.15
854,500 ALACER GOLD CORP		2,026,521	1.05
285,700 ALAMOS GOLD SHS A		2,444,065	1.27
426,998 BARRICK GOLD CORP		9,067,937	4.72
991,750 B2GOLD		2,474,205	1.29
405,788 DETOUR GOLD		10,098,548	5.26
315,726 DOMINION DIAMOND CORP		2,778,721	1.45
1,726,324 ELDORADO GOLD CORP		7,723,014	4.02
95,152 FRANCO NEVADA		7,197,715	3.75
934,592 GOLDCORP		17,789,301	9.27
370,574 KINROSS GOLD		1,809,058	0.94
174,733 MAG SILVER		2,191,717	1.14
1,511,954 NEW GOLD		6,577,720	3.42
362,170 OSISKO GOLD		4,710,104	2.45
846,876 SEMAFO INC		4,042,964	2.10
386,600 SILVER WHEATON		9,096,698	4.73
456,500 TAHOE RESOURCES INC		6,801,585	3.54
4,084,525 TOREX GOLD RESOURCES		7,265,105	3.78
378,332 YAMANA GOLD		1,957,631	1.02
<i>Jersey</i>		<i>23,414,287</i>	<i>12.19</i>
603,062 POLYMETAL INTERNATIONAL PLC		8,440,652	4.39
56,566 RANDGOLD RESOURCES		6,359,439	3.31
76,885 RANDGOLD RESOURCES ADR		8,614,196	4.49
<i>South Africa</i>		<i>7,808,098</i>	<i>4.06</i>
1,604,455 GOLD FIELDS LIMITED		7,808,098	4.06
<i>United Kingdom</i>		<i>8,638,836</i>	<i>4.50</i>
299,592 FRESNILLO PLC-W/I		6,584,145	3.43
1,325,016 PETRA DIAMONDS LIMITED		2,054,691	1.07
<i>United States of America</i>		<i>15,657,154</i>	<i>8.15</i>
400,234 NEWMONT MINING CORP		15,657,154	8.15
Warrants, Rights		61,359	0.03
<i>Canada</i>		<i>61,359</i>	<i>0.03</i>
21,250 OSISKO GOLD ROYALTIES LTD WARRANT ON 26/02/2019		61,359	0.03
Total securities portfolio		192,344,849	100.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	186,289,135	99.25	55,500 HANESBRANDS	1,394,715	0.74
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	182,669,062	97.32	4,740 HERMES INTERNATIONAL	1,774,346	0.95
Shares	182,669,062	97.32	35,580 INTER PARFUMS	892,533	0.48
<i>Automobiles and Parts</i>	<i>16,741,684</i>	<i>8.92</i>	16,642 L'OREAL	3,180,010	1.69
14,200 ADVANCE AUTO PARTS	2,295,146	1.22	140,305 MONCLER SPA	2,204,028	1.17
4,300 AUTOZONE INC	3,413,512	1.82	52,212 NIKE INC -B-	2,882,102	1.54
43,449 DAIMLER	2,583,393	1.38	16,477 PANDORA AB	2,231,612	1.19
35,289 RENAULT SA	2,683,143	1.43	73,200 SHISEIDO CO LTD	1,881,551	1.00
6,400 TESLA MOTOR INC	1,358,592	0.72	74,296 UNILEVER CVA	3,459,214	1.84
40,400 TOYOTA MOTOR CORP	1,989,480	1.06	40,984 VF CORP	2,520,106	1.34
54,246 VALEO SA	2,418,418	1.29	<i>Pharmaceuticals and Biotechnology</i>	<i>5,033,950</i>	<i>2.68</i>
<i>Beverages</i>	<i>4,391,502</i>	<i>2.34</i>	41,500 JOHNSON & JOHNSON	5,033,950	2.68
21,424 PERNOD RICARD	2,382,480	1.27	<i>Software and Computer Services</i>	<i>9,942,899</i>	<i>5.30</i>
23,343 REMY COINTREAU	2,009,022	1.07	7,300 ALPHABET INC	5,135,769	2.74
<i>General Retailers</i>	<i>40,846,101</i>	<i>21.76</i>	11,170 ILIAD	2,264,699	1.21
18,200 AMAZON.COM	13,024,284	6.93	78,800 SQUARE ENIX	2,542,431	1.35
75,300 HOME DEPOT INC	9,615,057	5.12	<i>Support Services</i>	<i>1,605,551</i>	<i>0.86</i>
10,101 KERING	1,632,197	0.87	44,100 RECRUIT HOLDING CO LTD	1,605,551	0.86
28,800 NITORI	3,464,195	1.85	<i>Tobacco</i>	<i>4,427,653</i>	<i>2.36</i>
2,900 PRICELINE GROUP	3,620,389	1.93	82,100 REYNOLDS AMERICAN INC	4,427,653	2.36
56,600 ROSS STORES INC	3,208,654	1.71	<i>Travel, Leisure and Catering</i>	<i>20,329,832</i>	<i>10.83</i>
52,700 SEVEN & I HOLDINGS CO LTD	2,199,129	1.17	57,066 ACCOR SA	2,199,258	1.17
37,900 TJX COMPANIES INC	2,927,017	1.56	44,100 CARNIVAL CORPORATION	1,949,220	1.04
50,015 YOOX NET A PORTER GROUP SPA	1,155,179	0.62	91,200 HILTON WORLDWIDE HOLDINGS IN	2,054,736	1.09
<i>Health Care Equipment and Services</i>	<i>4,482,949</i>	<i>2.39</i>	67,076 INTERCONTINENTAL HOTELS GROUP PLC	2,468,543	1.32
17,997 ESSILOR INTERNATIONAL	2,376,259	1.27	64,205 INTERVAL LEISURE GROUP INC	1,020,860	0.54
117,274 GN GREAT NORDIC	2,106,690	1.12	100,800 STARBUCKS	5,757,696	3.07
<i>Household Goods and Home Construction</i>	<i>7,667,051</i>	<i>4.08</i>	35,300 VAIL RESORTS INC.	4,879,519	2.60
39,127 RECKITT BENCKISER GROUP PLC	3,917,651	2.08	Share/Units of UCITS/UCIS	3,620,073	1.93
22,500 WHIRLPOOL CORP	3,749,400	2.00	Share/Units in investment funds	3,620,073	1.93
<i>Leisure Goods</i>	<i>17,798,716</i>	<i>9.48</i>	<i>Investment Fund</i>	<i>3,620,073</i>	<i>1.93</i>
58,700 BRUNSWICK CORP	2,660,284	1.42	159 AMUNDI TRESO DOLLAR	3,620,073	1.93
136,700 COMCAST CLASS A	8,911,473	4.74	Total securities portfolio	186,289,135	99.25
23,400 NETFLIX	2,140,632	1.14			
140,300 SONY CORP	4,086,327	2.18			
<i>Media</i>	<i>19,508,737</i>	<i>10.39</i>			
27,600 DENTSU INC	1,283,283	0.68			
96,400 INTERPUBLIC GROUP OF COS INC	2,226,840	1.19			
55,800 TIME WARNER	4,103,532	2.19			
43,300 VIACOM INC-B	1,795,651	0.96			
79,200 WALT DISNEY COMPANY	7,747,344	4.12			
113,369 WPP PLC	2,352,087	1.25			
<i>Personal Goods</i>	<i>29,892,437</i>	<i>15.93</i>			
14,539 ADIDAS NOM	2,074,738	1.11			
11,486 CHRISTIAN DIOR SE	1,847,702	0.98			
39,000 ESTEE LAUDER COMPANIES INC-A	3,549,780	1.90			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	123,271,278	99.19	96,800 CF INDUSTRIES HOLDINGS INC	2,332,880	1.88
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	123,271,278	99.19	11,300 DARLING INGREDIENTS	168,370	0.14
Shares	123,271,278	99.19	71,900 DEERE & CO	5,826,776	4.69
<i>Bermuda</i>	7,831,460	6.30	50,400 DOW CHEMICAL CO	2,505,384	2.02
132,400 BUNGE LTD	7,831,460	6.30	47,400 INGREDION	6,134,034	4.94
<i>Brazil</i>	4,506,005	3.63	17,100 INTERNATIONAL FLAVORS & FRAGRANCES	2,155,797	1.73
312,100 BRF SP ADR	4,347,553	3.50	70,000 MONSANTO	7,238,700	5.82
34,300 SLC AGRICOLA	158,452	0.13	149,300 MOSAIC CO THE -WI	3,908,674	3.15
<i>Canada</i>	8,341,952	6.71	64,500 PILGRIMS PRIDE	1,643,460	1.32
55,800 AGRIMUM INC	5,022,269	4.04	20,600 TRACTOR SUPPLY	1,878,308	1.51
205,300 POTASH CORP OF SASKATCHEWAN	3,319,683	2.67	171,000 TYSON FOODS -A-	11,421,090	9.19
<i>Cayman Islands</i>	3,189,315	2.57	41,500 ZOETIS INC	1,969,590	1.58
4,069,500 WH GROUP LTD	3,189,315	2.57	Total securities portfolio	123,271,278	99.19
<i>Chile</i>	818,232	0.66			
33,100 SOC QUIM&MIN SP ADR	818,232	0.66			
<i>Japan</i>	7,851,243	6.32			
311,900 KUBOTA CORPORATION	4,157,551	3.35			
152,000 NH FOODS SHS	3,693,692	2.97			
<i>Netherlands</i>	3,567,047	2.87			
76,088 CORBION	1,826,270	1.47			
30,139 KONINKLIJKE DSM NV	1,740,777	1.40			
<i>Norway</i>	5,256,944	4.23			
184,133 MARINE HARVEST	3,069,626	2.47			
41,281 SALMAR ASA	1,218,997	0.98			
30,716 YARA INTERNATIONAL ASA	968,321	0.78			
<i>Russia</i>	1,932,471	1.55			
131,015 PHOSAGRO ADR	1,932,471	1.55			
<i>Singapore</i>	3,857,470	3.10			
1,485,000 FIRST RESOURCES LTD	1,726,718	1.39			
879,700 WILMAR INTERNATIONAL	2,130,752	1.71			
<i>Spain</i>	114,518	0.09			
2,077 VISCOFAN	114,518	0.09			
<i>Switzerland</i>	10,455,226	8.41			
3,713 BUCHER INDUSTRIES AG-NOM	868,593	0.70			
24,965 SYNGENTA AG-NOM	9,586,633	7.71			
<i>United Kingdom</i>	6,661,650	5.36			
97,350 ASSOCIATED BRITISH FOODS	3,538,446	2.84			
44,589 CRODA INTERNATIONAL PLC	1,871,054	1.51			
140,116 TATE & LYLE PLC	1,252,150	1.01			
<i>United States of America</i>	58,887,745	47.39			
272,900 ARCHER-DANIELS MIDLAND CO	11,704,682	9.42			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	160,080,443	98.54	21,400 CHEVRON CORP	2,243,362	1.38
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	160,080,443	98.54	1,700 CONOCOPHILLIPS	74,120	0.05
Shares	160,080,443	98.54	8,300 DEVON ENERGY CORPORATION	300,875	0.19
<i>Australia</i>	14,638,925	9.01	141,800 DOW CHEMICAL CO	7,048,878	4.34
6,785,926 ALUMINA LTD	6,543,417	4.03	19,300 E.I. DUPONT DE NEMOURS & CO	1,250,640	0.77
7,511 BHP BILLITON LTD	104,304	0.06	79,300 EXXON MOBIL CORP	7,433,582	4.58
466,615 NEWCREST MINING	7,991,204	4.92	113,910 HESS CORP	6,845,991	4.21
<i>Belgium</i>	233,523	0.14	5,900 INTERNATIONAL PAPER	250,042	0.15
2,521 SOLVAY	233,523	0.14	200,800 MARATHON OIL CORP	3,014,008	1.86
<i>Canada</i>	37,900,697	23.33	11,900 MARATHON PETROLEUM	451,724	0.28
2,900 AGNICO EAGLE MINES	154,389	0.10	14,500 MONSANTO	1,499,445	0.92
667,300 BARRICK GOLD CORP	14,171,106	8.72	6,100 MOSAIC CO THE -WI	159,698	0.10
391,960 GOLDCORP	7,460,683	4.59	328,200 NEWMONT MINING CORP	12,839,185	7.90
1,455,700 IAMGOLD	5,996,724	3.69	2,300 NUCOR CORP	113,643	0.07
39,800 SUNCOR ENERGY INC. (NOUV. STE)	1,098,347	0.68	6,400 OCCIDENTAL PETROLEUM CORP	483,584	0.30
1,743,100 YAMANA GOLD	9,019,448	5.55	11,900 PHILLIPS 66	944,146	0.58
<i>Cayman Islands</i>	-	0.00	Total securities portfolio	160,080,443	98.54
43,918 APEX SILVER MINES	-	0.00			
<i>France</i>	6,782,684	4.18			
140,740 TOTAL	6,782,684	4.18			
<i>Germany</i>	156,019	0.10			
2,046 BASF SE	156,019	0.10			
<i>Japan</i>	511,410	0.31			
8,800 SHIN-ETSU CHEMICAL CO LTD	511,410	0.31			
<i>Netherlands</i>	651,952	0.40			
666 AKZO NOBEL NV-CVA	41,708	0.03			
8,200 LYONDELLBASELL	610,244	0.37			
<i>Norway</i>	14,486,736	8.92			
1,839,278 NORSK HYDRO ASA	6,664,327	4.10			
454,252 STATOILHYDRO ASA	7,822,409	4.82			
<i>Sweden</i>	1,695,308	1.04			
88,230 BOLIDEN AB	1,695,308	1.04			
<i>United Kingdom</i>	15,905,058	9.79			
585,020 ANTOFAGASTA PLC	3,641,255	2.24			
7,012 BHP BILLITON PLC	88,375	0.05			
444,243 ROYAL DUTCH SHELL PLC-A	12,175,428	7.50			
<i>United States of America</i>	67,118,131	41.32			
6,800 AIR PRODUCTS & CHEMICALS INC	965,872	0.59			
8,400 ALBEMARLE	666,204	0.41			
783,500 ALCOA INC	7,263,045	4.47			
116,100 APACHE CORP	6,463,287	3.98			
104,000 CELANESE SER A	6,806,800	4.19			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	80,720,065	99.69			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	80,720,065	99.69			
Shares	80,720,065	99.69			
<i>Bermuda</i>	186,198	0.23			
181,600 ARA ASSET MANAGEMENT	186,198	0.23			
<i>India</i>	1,060,780	1.31			
2,695,300 BANK NEGARA INDONESIA PERSERO	1,060,780	1.31			
<i>Indonesia</i>	21,219,915	26.21			
3,752,200 ADHI KARYA PERSERO	789,488	0.98			
1,134,500 ANEKA KIMIA RAYA	549,540	0.68			
547,066 ASTRA AGRO LESTARI	608,656	0.75			
4,151,100 ASTRA INTERNATIONAL TBK PT	2,324,930	2.87			
1,093,700 BANK CENTRAL ASIA	1,103,012	1.36			
8,348,400 BUMI SERPONG DAMAI	1,333,217	1.65			
12,160,500 CIPUTRA DEVT	1,334,549	1.65			
517,000 INDOFOOD CBP	674,008	0.83			
621,500 MATAHARI DEPARTMENT STORE TB	940,776	1.16			
11,996,800 MODERN INTERNASIONAL TBK PT	134,382	0.17			
17,035,600 PAKUWON JATI TBK PT	792,953	0.98			
1,673,600 PEMBANGUNAN PERUMAHAN PT TBK	494,005	0.61			
2,628,600 PT BANK RAKYAT INDONESIA	2,148,638	2.65			
4,619,600 PT CIKARANG LISTRINDO TBK	524,458	0.65			
8,252,700 SUMMARECON AGUNG	1,130,550	1.40			
12,215,100 TELKOM INDONESIA SERIE B	3,679,553	4.54			
329,900 UNILEVER INDONESIA	1,125,468	1.39			
4,397,941 WASKITA KARYA	848,798	1.05			
3,048,400 WIJAYA KARYA	682,934	0.84			
<i>Ile of Man</i>	676,833	0.84			
1,256,500 GENTING INTERNATIONAL	676,833	0.84			
<i>Malaysia</i>	13,309,247	16.44			
1,416,400 AIRASIA	913,465	1.13			
1,172,200 CIMB GROUP HOLDINGS BERHAD	1,270,621	1.57			
953,300 GENTING	1,938,993	2.40			
1,309,000 IGB REAL ESTATE	522,755	0.65			
532,200 IHH HEALTHCARE BHD	871,268	1.08			
740,200 INARI AMERTRON	545,304	0.67			
738,231 MALAYAN BANKING	1,490,560	1.84			
842,900 MALAYSIA AIRPORTS	1,279,559	1.58			
552,700 MY E.G.SERVICES BHD	270,078	0.33			
2,438,100 PAVILION REIT	1,046,238	1.29			
217,400 PUBLIC BANK BHD	1,046,150	1.29			
1,038,200 SUNWAY CONSTRUCTION GROUP BHD	412,035	0.51			
1,655,500 SUNWAY REAL ESTATE INVESTMENT TRUST	681,664	0.84			
291,800 TENAGA NASIONAL	1,020,557	1.26			
<i>Mauritius</i>	710,261	0.88			
2,731,300 GOLDEN AGRI-RESSOURCES LTD	710,261	0.88			
			<i>Philippines</i>	10,698,811	13.21
			306,430 BANCO DE ORO UNIBANK	729,479	0.90
			3,267,300 BLOOMBERRY	461,127	0.57
			294,170 CEBU AIR INC	611,819	0.76
			1,747,400 CEMEX HOLDINGS PHILIPPINES	399,268	0.49
			1,199,500 CENTURY PACIFIC FOOD	557,077	0.69
			1,692,200 D&L INDUSTRIES	359,320	0.44
			16,305 GLOBE TELECOM	822,052	1.02
			14,080 GT CAPITAL HOLDINGS INC	430,952	0.53
			546,680 JG SUMMIT HLDG	999,299	1.23
			3,405,000 MEGAWORLD	336,538	0.42
			2,628,800 METRO PACIFIC	389,452	0.48
			20,480 PHIL LONG DIST TEL	935,906	1.16
			1,747,600 PUREGOLD PRICE CLUB INC	1,565,680	1.93
			334,400 ROBINSONS RETAIL	610,908	0.75
			2,058,500 SM PRIME HLDGS	1,194,474	1.48
			66,830 UNIVERSAL ROBINA	295,460	0.36
			<i>Singapore</i>	21,826,665	26.95
			240,000 CAPITALAND	547,432	0.68
			956,000 CAPITALAND MALL TRUST	1,512,928	1.87
			359,100 COMFORTDELGRO CORP	733,717	0.91
			279,100 DBS GROUP HOLDINGS LTD	3,268,111	4.03
			257,900 FIRST RESOURCES LTD	299,879	0.37
			549,800 GLOBAL LOGISTIC PROPRTIE	737,331	0.91
			28,200 JARDINE CYCLE & CARRIAGE	764,756	0.94
			867,900 MAPLETREE COMMERCIAL TRUST	954,360	1.18
			342,700 OVERSEA-CHINESE BANKING	2,212,659	2.73
			200,400 SINGAPORE AIRPORT TERMINAL	611,956	0.76
			604,600 SINGAPORE TECHNOLOGIES ENGINEE	1,415,010	1.75
			1,527,400 SINGAPORE TELECOMM	4,686,876	5.78
			531,300 SMRT CORPORATION LTD	594,097	0.73
			562,000 SUNTEC REIT	739,078	0.91
			162,500 UNITED OVERSEAS BANK LTD	2,223,943	2.75
			129,300 UOL GROUP LTD	524,532	0.65
			<i>Thailand</i>	11,031,355	13.62
			140,600 AIRPORTS THAILAND-FOREIGN	1,560,443	1.92
			5,447,900 ASIA AVIATION NVDR	968,963	1.20
			879,600 BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD FOREIGN	598,248	0.74
			3,021,900 BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LTD	593,372	0.73
			223,200 CENTRAL PATTANA PUBLIC F	379,516	0.47
			300,600 CH KARNCHANG -F	248,076	0.31
			402,100 CHAROEN POKPHAND FOOD F	328,980	0.41
			475,900 C.P. ALL PCL FOREIGN	680,534	0.84
			126,500 KASIKORNBANK PCL-NVDR	611,980	0.76
			62,400 PTT PUBLIC COMPANY FOREIGN	555,811	0.69
			131,950 SIAM CEMENT NVDR	1,787,371	2.20
			151,500 SIAM COMMCL BANK -F-	599,274	0.74
			840,000 SINO THAI - F	568,924	0.70
			448,848 SRISAWAD POWER 1979 PLC -F	485,379	0.60
			1,107,300 THAI BEVERAGE FOREIGN - SGD	748,665	0.92
			649,000 UNIQUE ENGINEERING & CO-FORE FOREIGN	315,819	0.39
			Total securities portfolio	80,720,065	99.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	82,394,634	96.78	1,466,100 SINGAPORE POST	1,601,260	1.88
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	80,682,979	94.77	<i>South Korea</i>	17,082,041	20.07
Shares	80,682,979	94.77	6,341 EO TECHNICS	536,193	0.63
<i>Bermuda</i>	395,491	0.46	6,349 HYUNDAI MOBIS	1,389,025	1.63
46,000 CHEUNG KONG INFRASTRUCTURE	395,491	0.46	14,745 KEPCO PLANT SERVICE & ENGINEERING CO LTD	829,514	0.97
<i>British Virgin Islands</i>	725,625	0.85	4,839 SAMSUNG ELECTRONICS CO LTD	5,986,521	7.04
563,500 KERRY LOGISTICS NETWORK LTD	725,625	0.85	32,687 SAMSUNG LIFE INSURANCE CO	2,851,971	3.36
<i>Cayman Islands</i>	13,476,830	15.83	96,922 SK HYNIX INC	2,726,286	3.20
30,456 ALIBABA GROUP HOLDING-SP ADR	2,422,165	2.85	8,304 SK TELECOM	1,553,598	1.82
86,000 GINKO INTL	893,084	1.05	137,193 TONGYANG LIFE	1,208,933	1.42
1,696,500 HKBN LTD	1,782,232	2.09	<i>Taiwan</i>	11,560,892	13.58
62,400 JD.COM ADR	1,324,752	1.56	415,275 ADLINK TECHNOLOGY INC	856,064	1.01
1,888,000 NEXTEER AUTOMOTIVE GROUP LTD	1,718,144	2.02	847,000 ADVANCED SEMI ENGR	962,291	1.13
487,200 SANDS CHINA LTD	1,629,661	1.91	226,000 ADVANTECH	1,712,917	2.01
163,300 TENCENT HOLDINGS LTD	3,706,792	4.35	692,000 FUBON FINANCIAL HOLDING	807,644	0.95
<i>China</i>	5,295,724	6.22	2,358,000 INOTERA MEMORIES	1,834,706	2.16
2,283,000 CHINA CONSTRUCTION BANK H	1,506,706	1.77	523,572 NANYA TECH CO	639,472	0.75
308,000 CHINA PETROLEUM & CHEMICAL H	222,327	0.26	178,000 TAIWAN MOBILE CO LTD	620,757	0.73
332,500 PING AN INSURANCE GROUP CO-H	1,463,643	1.72	699,091 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,521,567	4.13
439,500 SHANGHAI FOSUN PHARMACEUTI-H	1,070,714	1.26	38,000 TUNG THIH ELECTRONIC CO LTD	605,474	0.71
188,000 ZHUZHOU CRRC TIMES ELECTRIC CO LTD	1,032,334	1.21	<i>United States of America</i>	2,749,503	3.23
<i>Hong Kong (China)</i>	11,620,400	13.65	7,700 BAIDU ADS	1,271,655	1.49
779,400 AIA GROUP LTD	4,656,535	5.47	13,900 CHINA BIOLOGIC PRODUCTS INC	1,477,848	1.74
315,500 CHINA MOBILE LTD	3,605,212	4.23	Share/Units of UCITS/UCIS	1,711,655	2.01
3,011,000 CHINA POWER INTL DEV	1,106,136	1.30	Share/Units in investment funds	1,711,655	2.01
1,186,000 HKT TRUST AND HKT LTD-SS	1,709,146	2.01	<i>Luxembourg</i>	1,711,655	2.01
895,000 SJM HOLDINGS LTD	543,371	0.64	1,077 AMUNDI INTERINVEST CHINA A SHARES I C	1,711,655	2.01
<i>India</i>	10,192,521	11.97	Total securities portfolio	82,394,634	96.78
516,274 GUJARAT PIPAVAV PORT LTD	1,246,798	1.46			
116,902 HDFCB BANK	2,363,933	2.78			
91,946 INDUSIND BANK LTD	1,514,292	1.78			
105,143 INFOSYS TECHNOLOGIES	1,823,859	2.14			
57,288 LUPIN	1,306,857	1.54			
38,324 ULTRA TECH CEMENT	1,936,782	2.27			
<i>Indonesia</i>	511,941	0.60			
2,433,100 ADHI KARYA PERSERO	511,941	0.60			
<i>Philippines</i>	4,587,858	5.39			
2,570,200 ALLIANCE GLOBAL GRP	808,523	0.95			
371,310 BANCO DE ORO UNIBANK	883,931	1.04			
1,513,500 DMCI PHP1 ORDS	405,337	0.48			
6,363,400 INTEGRATED MICRO-ELECTRONICS INC	761,485	0.89			
307,250 SECURITY BANK	1,253,229	1.47			
819,200 SM PRIME HLDGS	475,353	0.56			
<i>Singapore</i>	2,484,153	2.92			
75,400 DBS GROUP HOLDINGS LTD	882,893	1.04			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	8,779,398	96.44	1,832 KEPKO PLANT SERVICE & ENGINEERING CO LTD	92,771	1.02
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	8,336,255	91.57	573 SAMSUNG ELECTRONICS CO LTD	638,085	7.00
Shares	8,336,255	91.57	3,937 SAMSUNG LIFE INSURANCE CO	309,200	3.40
<i>Bermuda</i>	54,173	0.60	11,803 SK HYNIX INC	298,846	3.28
7,000 CHEUNG KONG INFRASTRUCTURE	54,173	0.60	1,071 SK TELECOM	180,363	1.98
<i>British Virgin Islands</i>	42,887	0.47	13,522 TONGYANG LIFE	107,255	1.18
37,000 KERRY LOGISTICS NETWORK LTD	42,887	0.47	<i>Taiwan</i>	1,297,955	14.26
<i>Cayman Islands</i>	1,498,194	16.46	51,000 ADLINK TECHNOLOGY INC	94,634	1.04
3,800 ALIBABA GROUP HOLDING-SP ADR	272,032	2.99	102,000 ADVANCED SEMI ENGR	104,311	1.15
10,000 GINKO INTL	93,476	1.03	27,000 ADVANTECH	184,203	2.02
212,000 HKBN LTD	200,471	2.20	92,000 FUBON FINANCIAL HOLDING	96,651	1.06
7,400 JD.COM ADR	141,412	1.55	278,000 INOTERA MEMORIES	194,703	2.14
230,000 NEXTEER AUTOMOTIVE GROUP LTD	188,404	2.07	46,000 NANYA TECH CO	50,572	0.56
59,600 SANDS CHINA LTD	179,449	1.97	40,000 TAIWAN MOBILE CO LTD	125,565	1.38
20,700 TENCENT HOLDINGS LTD	422,950	4.65	86,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	389,947	4.28
<i>China</i>	556,109	6.11	4,000 TUNG THIH ELECTRONIC CO LTD	57,369	0.63
88,000 CHINA PETROLEUM & CHEMICAL H	57,178	0.63	<i>United States of America</i>	320,920	3.53
246,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	122,448	1.35	1,000 BAIDU ADS	148,657	1.63
30,000 PING AN INSURANCE GROUP CO-H	118,869	1.31	1,800 CHINA BIOLOGIC PRODUCTS INC	172,263	1.90
60,000 SHANGHAI FOSUN PHARMACEUTI-H	131,574	1.44	Share/Units of UCITS/UCIS	443,143	4.87
25,500 ZHUZHOU CRRC TIMES ELECTRIC CO LTD	126,040	1.38	Share/Units in investment funds	443,143	4.87
<i>Hong Kong (China)</i>	1,280,093	14.06	<i>France</i>	443,143	4.87
97,600 AIA GROUP LTD	524,877	5.76	1,039 AMUNDI ETF MSCI INDIA B ETF	443,143	4.87
40,000 CHINA MOBILE LTD	411,431	4.52	Total securities portfolio	8,779,398	96.44
314,000 CHINA POWER INTL DEV	103,832	1.14			
126,000 HKT TRUST AND HKT LTD-SS	163,445	1.80			
140,000 SJM HOLDINGS LTD	76,508	0.84			
<i>India</i>	658,135	7.23			
6,500 HDFC BANK LTD ADR	388,204	4.26			
16,800 INFOSYS TECHNOLOGIES SP ADR	269,931	2.97			
<i>Indonesia</i>	54,962	0.60			
290,200 ADHI KARYA PERSERO	54,962	0.60			
<i>Philippines</i>	471,382	5.18			
44,540 BANCO DE ORO UNIBANK	95,442	1.05			
364,900 DMCI PHP1 ORDS	87,966	0.97			
764,900 INTEGRATED MICRO-ELECTRONICS INC	82,391	0.91			
33,460 SECURITY BANK	122,848	1.34			
158,400 SM PRIME HLDGS	82,735	0.91			
<i>Singapore</i>	275,278	3.02			
9,300 DBS GROUP HOLDINGS LTD	98,022	1.08			
180,300 SINGAPORE POST	177,256	1.94			
<i>South Korea</i>	1,826,167	20.05			
993 EO TECHNICS	75,582	0.83			
630 HYUNDAI MOBIS	124,065	1.36			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	19,826,649	99.75			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	19,478,458	97.99			
Shares	19,089,342	96.03			
<i>Aerospace and Defense</i>	526,534	2.65			
52,300 EMBRAER EMPRESA	285,681	1.44			
11,089 EMBRAER SA ADR	240,853	1.21			
<i>Automobiles and Parts</i>	418,189	2.10			
66,700 IOCHPE MAXION	285,226	1.43			
36,100 TUPY SA	132,963	0.67			
<i>Banks</i>	3,539,164	17.80			
173,385 BANCO BRADESCO PFD	1,362,730	6.85			
71,164 BANCO BRADESCO-SPONSORED ADR	555,791	2.80			
131,500 BANCO DO BRASIL SA	705,165	3.54			
16,400 BANCO ESTADO RIO GRANDE DO SUL	43,716	0.22			
3,300 ITAU UNIBANCO ADR	31,152	0.16			
44,004 ITAU UNIBANCO HLDG	357,389	1.80			
51,093 ITAU UNIBANCO HOLDING SA	483,221	2.43			
<i>Beverages</i>	1,060,889	5.34			
174,440 AMBEV SA	1,037,249	5.22			
4,000 AMBEV SP ADS	23,640	0.12			
<i>Electricity</i>	1,663,720	8.37			
70,800 AES TIETE ENERGIA SA	326,846	1.64			
81,630 ALUPAR INVESTIMENTO SA	356,715	1.80			
136,000 CEMIG SP ADR	300,560	1.51			
19,400 CIA ENERG MINAS GERAIS PREF	44,083	0.22			
9,200 CPFLBN SP.ADR	82,616	0.42			
26,710 CPFL ENERGIA	171,661	0.86			
8,619 CPFL ENERGY	110,840	0.56			
21,800 ENERGIAS DO BRASIL S.A	92,678	0.47			
5,979 ENERGIAS DO BRASIL SA	25,754	0.13			
43,200 LIGHT S.A.	151,967	0.76			
<i>Electronic and Electrical Equipment</i>	383,413	1.93			
89,400 WEG SA PFD	383,413	1.93			
<i>Financial Services</i>	4,321,902	21.73			
201,700 BOLSA DE MERCADORI	1,133,236	5.70			
126,800 BRADESPAR PREF	350,271	1.76			
34,595 CETIP BALCAO ORG.ATIVOS DERIV.	472,858	2.38			
90,838 CIELO	960,056	4.83			
593,254 ITAUSA INVESTIMENTOS PREF	1,405,481	7.06			
<i>Fixed Line Telecommunications</i>	399,849	2.01			
23,400 TELEF BRAZIL	276,089	1.39			
9,100 TELEFONICA BRAZIL ADR 1 PFD	123,760	0.62			
<i>Food and Drug Retailers</i>	248,805	1.25			
17,100 COMPANHIA BRASILEIRA DIST -ADR	248,805	1.25			
			<i>Food Producers</i>	1,668,504	8.39
			32,000 BRF	450,772	2.26
			23,800 BRF SP ADR	331,534	1.67
			18,400 COSAN	191,309	0.96
			64,870 COSAN CL A	422,304	2.12
			95,000 MARFRIG GLOBAL FOODS	166,649	0.84
			21,900 MINERVA	62,615	0.32
			2,600 SAO MARTINHO SA	43,321	0.22
			<i>Forestry and Paper</i>	808,705	4.07
			93,700 KLABIN SA UNIT	450,989	2.27
			101,150 SUZANO BAHIA SUL PAPEL PFD A	357,716	1.80
			<i>Gas, Water and Multiutilities</i>	388,864	1.96
			43,400 SABESP SP.ADR	388,864	1.96
			<i>General Retailers</i>	289,394	1.46
			26,400 ANIMA	118,579	0.60
			29,300 KROTON EDUCACIONAL SA	124,379	0.63
			3,100 SMILES	46,436	0.23
			<i>Industrial Metals and Mining</i>	247,619	1.25
			167,000 GERDAU SA	223,623	1.13
			5,900 VALE DO RIO DOCE -PREF-A	23,996	0.12
			<i>Industrial Transportation</i>	290,018	1.46
			42,200 ECORODIA	110,382	0.56
			96,400 TEGMA GESTAO LOGISTICA S.A.	179,636	0.90
			<i>Mobile Telecommunications</i>	170,466	0.86
			33,900 LINX	170,466	0.86
			<i>Nonequity Investment Instruments</i>	20,093	0.10
			51,499 PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO	20,093	0.10
			<i>Nonlife Insurance</i>	278,139	1.40
			31,700 BB SEGURIDADE PARTICIPACOES SA	278,139	1.40
			<i>Oil and Gas Producers</i>	1,627,962	8.19
			280,200 PETROLEO BRASILEIRO-SP ADR	1,627,962	8.19
			<i>Personal Goods</i>	101,607	0.51
			3,300 AREZZO SHARES	27,585	0.14
			9,300 NATURA COSMETICOS	74,022	0.37
			<i>Real Estate Investment and Services</i>	275,414	1.39
			49,739 EZ TEC EMPREENDIMENTOS	248,405	1.25
			80,121 JHSF PARTICIPACOES	27,009	0.14
			<i>Software and Computer Services</i>	81,980	0.41
			8,600 TOTVS	81,980	0.41
			<i>Support Services</i>	278,112	1.40
			32,400 VALID SOLUCOES SA	278,112	1.40

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	USD	
Convertible bonds	384,051	1.93
<i>Forestry and Paper</i>	383,808	1.93
13,601 KLABIN SA VAR 08/01/2019 CV	383,808	1.93
<i>Real Estate Investment and Services</i>	243	0.00
77,899 PDG REALTY 0% 19/09/2016 CV	243	0.00
Warrants, Rights	5,065	0.03
<i>Electricity</i>	5,065	0.03
10,470 ALUPAR INVESTIMENTO SA RIGHT 21/07/2016	5,065	0.03
Other transferable securities	347,182	1.75
Shares	347,182	1.75
<i>Food Producers</i>	218,807	1.10
70,100 JBS	218,807	1.10
<i>Real Estate Investment and Services</i>	128,375	0.65
14,600 IGUATEMI EMPRESA DE SHOPPING C	128,375	0.65
Share/Units of UCITS/UCIS	1,009	0.01
Share/Units in investment funds	1,009	0.01
<i>Investment Fund</i>	1,009	0.01
1 AMUNDI MM FUND SICAV SHS PV CAP	1,009	0.01
Total securities portfolio	19,826,649	99.75

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	321,109,413	94.86	420,900 PICC PROPERTY & CASUALTY-H	657,558	0.19
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	319,731,776	94.45	606,000 WEICHAI POWER CO LTD-H	620,220	0.18
Shares	319,731,712	94.45	<i>Cyprus</i>	769,490	0.23
<i>Bermuda</i>	4,393,732	1.30	118,383 MD MEDICAL GROUP INVESTMENTS PLC	769,490	0.23
843,000 CHINA GAS HLDGS LTD	1,284,392	0.38	<i>Egypt</i>	534,146	0.16
14,000 CREDICORP LTD.	2,160,620	0.64	94,075 COMMERCIAL INTL BANK (EGYPT)	421,962	0.13
1,549,500 LUYE PHARMA GROUP LTD	948,720	0.28	31,539 COMMERCIAL INTL BANK GDR	112,184	0.03
<i>Brazil</i>	14,522,893	4.29	<i>Hong Kong (China)</i>	25,128,474	7.42
426,800 AMBEV SA	2,537,824	0.75	359,400 AIA GROUP LTD	2,147,240	0.63
143,800 BOLSA DE MERCADORI	807,930	0.24	305,500 BEIJING ENTERPRISES HLDGS	1,724,797	0.51
590,400 CEMIG SP ADR	1,304,784	0.39	1,250,000 BRILLIANCE CHINA AUTOMOTIVE	1,282,555	0.38
178,893 CIELO	1,890,699	0.56	415,461 CHINA MERCHANTS HOLDINGS	1,103,190	0.33
100,751 ITAU UNIBANCO ADR	951,089	0.28	618,000 CHINA MOBILE LTD	7,061,874	2.08
75,053 ITAU UNIBANCO HOLDING SA	709,827	0.21	604,000 CHINA OVERSEAS LAND & INVESTMENT LTD	1,907,461	0.56
1,143,371 ITAUSA INVESTIMENTOS PREF	2,708,764	0.79	3,369,000 CNOOC LTD	4,177,620	1.23
294,800 KLABIN SA UNIT	1,418,907	0.42	2,502,000 CSPC PHARMACEUTICAL GROUP LT	2,225,303	0.66
88,900 SABESP SP.ADR	796,544	0.24	625,000 SHANGHAI INDUSTRIAL HOLDINGS	1,411,454	0.42
146,500 TOTVS	1,396,525	0.41	174,000 SUN HUNG KAI PROPERTIES	2,086,980	0.62
<i>British Virgin Islands</i>	4,300,103	1.27	<i>Hungary</i>	2,166,921	0.64
1,516,500 KERRY LOGISTICS NETWORK LTD	1,952,813	0.58	96,965 OTP BANK	2,166,921	0.64
128,972 MAIL.RU GROUP ADR	2,347,290	0.69	<i>India</i>	41,189,067	12.17
<i>Cayman Islands</i>	32,062,345	9.47	381,981 AMBUJA CEMENTS SHS	1,442,014	0.43
62,147 AIRTAC INTERNATIONAL GROUP	460,434	0.14	142,189 APOLLO HOSPITALS ENTERPRISE	2,771,310	0.82
100,000 ALIBABA GROUP HOLDING-SP ADR	7,953,000	2.35	341,330 AXIS BANK	2,697,970	0.80
536,667 CHINA RESOURCES LAND LTD	1,252,092	0.37	228,193 CIPLA LTD	1,693,824	0.50
59,900 CTRIP.COM INTERNATIONAL ADR	2,467,880	0.73	63,916 CONTAINER CORPN	1,354,693	0.40
98,000 GOURMET MASTER	862,767	0.25	214,928 GAIL LTD	1,226,454	0.36
93,400 JD.COM ADR	1,982,882	0.59	216,638 GATEWAY DISTRIIPARKS LTD	993,078	0.29
1,276,500 LI NING CO LTD	625,255	0.18	15,556 GRASIM INDUSTRIES	1,037,143	0.31
738,500 LONGFOR PROPERTIES	957,638	0.28	5,727 HDFC BANK-F-	115,808	0.03
294,000 MINTH GROUP	949,309	0.28	93,965 HDFCB BANK	1,900,112	0.56
874,000 STELLA INTERNATIONAL HOLDINGS LTD	1,545,675	0.46	801,018 ICICI BANK LTD	2,854,801	0.84
538,100 TENCENT HOLDINGS LTD	12,214,483	3.60	231,252 INDRAPRASTHA GAS	2,150,117	0.64
130,000 XINYI AUTOMOBILE GLASS HONG KONG ENTERPRISES LTD	26,811	0.01	131,981 IRB INFRASTR DEV	417,286	0.12
1,040,000 XINYI GLASS HOLDINGS	764,119	0.23	722,389 ITC LTD	3,942,929	1.17
<i>Chile</i>	1,942,754	0.57	60,910 LARSEN & TOUBRO LTD	1,350,497	0.40
762,643 ENERSIS AMERICAS SA	130,570	0.04	153,363 MAHINDRA & MAHINDR	3,249,149	0.96
82,787 ENERSIS AMERICAS SA	710,312	0.20	1,196,902 NTPC LTD	2,771,697	0.82
762,643 ENERSIS CHILE SA	89,354	0.03	346,321 OBEROI REALTY	1,392,056	0.41
82,787 ENERSIS CHILE SA ADR	482,648	0.14	241,055 PETRONET	1,050,720	0.31
62,443,627 ITAU CORPBANCA	529,870	0.16	139,237 PLNG -F-	606,912	0.18
<i>China</i>	13,305,429	3.93	636,850 POWER GRID CORP OF INDIA	1,538,932	0.45
3,072,000 CHINA OILFIELD SERVICES-H	2,356,085	0.70	418,649 TATA MOTORS	2,848,574	0.84
6,310,000 CHINA PETROLEUM & CHEMICAL H	4,554,809	1.35	296,229 TITAN COMPANY LTD	1,782,991	0.53
704,000 JIANGSU EXPRESS -H-	978,237	0.29	<i>Indonesia</i>	9,487,165	2.80
16,000 NETEASE SP ADR SHS	3,091,520	0.91	2,853,200 BANK CENTRAL ASIA	2,877,494	0.84
25,000 NW ORIENTL ED & TECHNO GP ADR	1,047,000	0.31	3,182,100 BANK DANAMON -A-	852,574	0.25
			18,165,000 CIPUTRA DEVT	1,993,510	0.59
			29,647,100 PAKUWON JATI TBK PT	1,379,978	0.41

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,190,400	PT JASA MARGA TBK	874,502	0.26	50,262	PSG GROUP LTD	665,745	0.20
32,159,800	SURYA SEMESTA INTERNUSA	1,509,107	0.45	591,826	RAND MERCHANT INVESTMENT HOLDINGS SHS	1,664,954	0.49
	<i>Luxembourg</i>	1,920,290	0.57	223,432	SHOPRIETE HOLDINGS LTD	2,537,469	0.75
940,500	L'OCCITANE INTERNATIONAL	1,920,290	0.57		<i>South Korea</i>	41,172,195	12.16
	<i>Malaysia</i>	7,694,499	2.27	9,973	AMOREPACIFIC	3,736,033	1.09
777,500	BURSA MALAYSIA	1,650,848	0.49	2,506	AMOREPACIFIC PFD	537,381	0.16
2,574,200	DIALOG	983,322	0.29	11,089	BGF RETAIL CO LTD	2,055,390	0.61
1,533,300	GENTING MALAYSIA BHD	1,692,465	0.50	12,187	CJ-CORP-CORP	2,137,235	0.63
1,614,600	IJM CORP BHD	1,397,730	0.41	30,651	DONGBU INSURANCE CO LTD	1,844,089	0.54
746,406	MALAYSIA AIRPORTS	1,133,077	0.33	12,078	HYUNDAI DEPARTMENT STORE NEW	1,352,661	0.40
1,124,866	SUNWAY	837,057	0.25	14,557	HYUNDAI MOBIS	3,184,758	0.94
	<i>Mexico</i>	10,964,265	3.24	9,523	HYUNDAI WIA CORP	736,640	0.22
145,100	ARCA CONTINENTAL	1,030,684	0.30	77,826	KANGWON LAND	2,817,506	0.83
405,200	BOLSA MEXICANA DE VALORES	616,280	0.18	20,804	KEPCO PLANT SERVICE & ENGINEERING CO LTD	1,170,377	0.35
36,000	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	3,329,640	0.98	35,913	KOREA ELECTRIC POWER CORP	1,883,184	0.56
613,200	GRUPO FIN BANORTE	3,407,469	1.02	4,665	KOREA ZINC	2,057,403	0.61
56,000	GRUPO TELEVISIA GDR	1,458,240	0.43	27,501	KT&G CORP	3,259,006	0.95
471,400	WALMART DE MEXICO-SAB DE CV	1,121,952	0.33	7,937	LG CHEM	1,791,570	0.53
	<i>Netherlands</i>	2,163,150	0.64	3,617	LG CHEMICAL PREF ISSUE 01	599,772	0.18
99,000	YANDEX CL A	2,163,150	0.64	6,839	MANDO CORP	1,291,386	0.38
	<i>Philippines</i>	14,272,630	4.22	5,083	NAVER CORP	3,133,160	0.93
156,178	AYALA CORP	2,818,326	0.83	7,046	SAMSUNG FIRE & MARINE	1,611,860	0.48
483,446	BANCO DE ORO UNIBANK	1,150,879	0.34	66,867	SHINHAN FINANCIAL GROUP	2,205,970	0.65
8,513,100	ENERGY DEVELOPMENT	998,827	0.30	31,600	SK TELECOM SP ADR	661,072	0.20
1,358,100	MANILA WATER	782,284	0.23	34,233	WOONG JIN COWAY CO LTD	3,105,742	0.92
1,177,967	METRO BANK & TRUST	2,262,168	0.67		<i>Switzerland</i>	3,016,704	0.89
3,393,000	ROBINSONS LAND CORPORATION	2,127,500	0.63	72,494	LAFARGE HOLCIM LTD-NOM	3,016,704	0.89
3,184,400	SM PRIME HLDGS	1,847,795	0.55		<i>Taiwan</i>	25,368,231	7.49
516,810	UNIVERSAL ROBINA	2,284,851	0.67	761,007	DELTA ELECTRONIC INDUSTRIAL INC	3,680,122	1.09
	<i>Poland</i>	1,655,926	0.49	195,507	PC HOME ONLINE	2,145,431	0.63
47,864	BANK PEKAO SA	1,655,926	0.49	267,000	PRESIDENT CHAIN STORE CORP	2,077,466	0.61
	<i>Romania</i>	1,234,486	0.36	1,343,000	QUANTA COMPUTER	2,539,538	0.75
512,784	BRD BANCA ROMANA DEZ GROUPE SG	1,234,486	0.36	2,963,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	14,925,674	4.41
	<i>Russia</i>	7,721,780	2.28		<i>Thailand</i>	15,790,106	4.66
18,970	MAGNIT PJSC	2,676,336	0.79	997,900	CENTRAL PATTANA PUBLIC F	1,696,770	0.50
958,889	MOSCOW EXCHANGE MICEX-RTS PJSC	1,689,079	0.50	2,350,000	C.P. ALL PCL FOREIGN	3,360,485	0.99
1,533,371	SBERBANK OF RUSSIA PJSC	2,160,443	0.64	1,552,000	HANA MICROELECTRONICS-FOREIGN	1,302,902	0.38
158,821	SISTEMA JSFC-REG S SPONS GDR	1,195,922	0.35	600,400	KASIKORNBANK -FOREIGN	2,947,324	0.87
	<i>Singapore</i>	1,337,422	0.40	306,400	PTT PUBLIC COMPANY FOREIGN	2,729,174	0.81
1,150,200	FIRST RESOURCES LTD	1,337,422	0.40	9,884,400	QUALITY HOUSES FOREIGN	748,221	0.22
	<i>South Africa</i>	20,195,587	5.97	518,400	SIAM COMMCL BANK -F-	2,050,585	0.61
68,370	BIDVEST GROUP	647,473	0.19	1,996,800	TESCO LOTUS RETAIL GROWTH	954,645	0.28
622,511	FIRSTRAND	1,906,003	0.56		<i>United Arab Emirates</i>	3,115,334	0.92
272,298	MTN GROUP LTD	2,657,348	0.79	313,551	EMAAR MALLS	240,729	0.07
66,142	NASPER-N-	10,116,595	2.99	1,108,568	EMAAR PROPERTIES	1,871,218	0.55
				292,501	FIRST GULF BANK	1,003,387	0.30
					<i>United Kingdom</i>	8,425,563	2.49
				98,897	HIKMA PHARMACEUTICALS	3,258,873	0.96

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		USD	
565,443	OLD MUTUAL	1,484,554	0.44
76,961	UNILEVER	3,682,136	1.09
	<i>United States of America</i>	3,881,025	1.15
23,500	BAIDU ADS	3,881,025	1.15
	Convertible bonds	64	0.00
	<i>Brazil</i>	64	0.00
20,477	PDG REALTY 0% 19/09/2016 CV	64	0.00
	Other transferable securities	1,377,637	0.41
	Shares	1,377,637	0.41
	<i>Brazil</i>	1,377,637	0.41
331,600	ODONTOPREV SA	1,377,637	0.41
	Total securities portfolio	321,109,413	94.86

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	1,051,749,108	97.37	306,300 ALIBABA GROUP HOLDING-SP ADR	24,360,039	2.26
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,035,628,326	95.88	129,976 BANCO BRADESCO PFD	1,021,553	0.09
Shares	1,026,550,669	95.04	847,091 BANCO BRADESCO-SPONSORED ADR	6,615,781	0.61
<i>Argentina</i>	2,237,003	0.21	1,706,183 CHINA RESOURCES LAND LTD	3,980,677	0.37
149,766 BANCO MACRO BANSUD B	1,124,027	0.11	160,900 CTRIP.COM INTERNATIONAL ADR	6,629,080	0.61
39,300 NORTEL INV SP.ADR-B	1,112,976	0.10	406,000 GOURMET MASTER	3,574,319	0.33
<i>Austria</i>	7,986,066	0.74	246,500 JD.COM ADR	5,233,195	0.48
26,255 DO & CO AG	2,301,355	0.21	2,033,500 LI NING CO LTD	996,049	0.09
251,944 ERSTE GROUP BANK	5,684,711	0.53	1,886,000 LONGFOR PROPERTIES	2,445,639	0.23
<i>Bermuda</i>	24,046,470	2.23	1,044,000 MINTH GROUP	3,371,017	0.31
2,856,000 CHINA GAS HLDGS LTD	4,351,394	0.40	64,312,000 SEMICONDUCTOR MANUFAT INTER	5,139,684	0.48
350,100 COSAN CL A	2,279,151	0.21	1,633,735 TENCENT HOLDINGS LTD	37,084,611	3.44
76,400 CREDICORP LTD.	11,790,812	1.10	450,000 XINYI AUTOMOBILE GLASS HONG KONG ENTERPRISES LTD	92,808	0.01
3,842,500 LUYE PHARMA GROUP LTD	2,352,666	0.22	3,600,000 XINYI GLASS HOLDINGS	2,645,027	0.24
3,750,000 PAX GLOBAL TECHNOLOGY LTD	3,272,447	0.30	<i>Chile</i>	4,207,977	0.39
<i>Brazil</i>	56,991,076	5.28	30,635 EMBOT AND SP ADR-B	649,462	0.06
227,900 AES TIETE ENERGIA SA	1,052,094	0.10	160,109 EMBOTELLADORA ANDINA S.A. -B-	570,024	0.05
130,500 ANIMA	586,156	0.05	80,000 EMBOTELLADORA ANDINA SA PFD A	253,752	0.02
585,200 BANCO DO BRASIL SA	3,138,120	0.29	45,851 EMPRESA NACIONAL DE TELECOM.	415,271	0.04
391,205 BANCO ESTADO RIO GRANDE DO SUL	1,042,808	0.10	2,532,992 ENERSIS AMERICAS SA	433,665	0.04
524,711 BOLSA DE MERCADORI	2,948,050	0.27	76,765 ENERSIS AMERICAS SA	658,643	0.07
510,500 BRADESPAR PREF	1,410,201	0.13	2,532,992 ENERSIS CHILE SA	296,775	0.03
1,658,000 CEMIG SP ADR	3,664,180	0.34	76,765 ENERSIS CHILE SA ADR	447,540	0.04
346,400 CIA ENERGIAS GERAIS PREF	787,139	0.07	56,901,842 ITAU CORPBANCA	482,845	0.04
118,800 CIELO	1,255,583	0.12	<i>China</i>	46,119,837	4.27
88,000 COMPANHIA BRASILEIRA DIST -ADR	1,280,400	0.12	3,326,000 CHINA COMMUNICATION SERVI-H	1,732,034	0.16
151,700 EMBRAER EMPRESA	828,640	0.08	10,105,851 CHINA CONSTRUCTION BANK H	6,669,536	0.62
73,800 EMBRAER SA ADR	1,602,936	0.15	2,684,000 CHINA OILFIELD SERVICES-H	2,058,506	0.19
339,322 EZ TEC EMPREENDIMENTOS	1,694,627	0.16	15,072,000 CHINA PETROLEUM & CHEMICAL H	10,879,569	1.01
284,100 IOCHPE MAXION	1,214,882	0.11	5,487,911 CHINA TELECOM CORP LTD-H	2,447,574	0.23
695,189 ITAU UNIBANCO ADR	6,562,584	0.61	3,338,770 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	1,846,276	0.17
83,997 ITAU UNIBANCO HOLDING SA	794,417	0.07	1,926,000 JIANGSU EXPRESS -H-	2,676,257	0.25
3,644,733 ITAUSA INVESTIMENTOS PREF	8,634,747	0.80	51,100 NETEASE SP ADR SHS	9,873,542	0.91
907,065 KLABIN SA UNIT	4,365,811	0.40	78,220 NW ORIENTL ED & TECHNO GP ADR	3,275,854	0.30
889,600 MARFRIG GLOBAL FOODS	1,560,534	0.14	1,335,600 PICC PROPERTY & CASUALTY-H	2,086,564	0.19
313,500 MINERVA	896,345	0.08	229,000 SHENZHOU INTERNATIONAL GROUP	1,105,452	0.10
548,800 PETROLEO BRASILEIRO-SP ADR	3,188,528	0.30	1,435,000 WEICHAI POWER CO LTD-H	1,468,673	0.14
1,327,712 PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO	518,031	0.05	<i>Czech Republic</i>	1,859,105	0.17
300,617 PRUMO LOGISTICA	599,593	0.06	11,044 KOMERCNI BANKA AS	412,262	0.04
289,600 SABESP SP.ADR	2,594,816	0.24	491,237 MONETA MONEY BANK AS	1,446,843	0.13
1,348,755 SUZANO BAHIA SUL PAPEL PFD A	4,769,854	0.44	<i>Egypt</i>	2,072,010	0.19
<i>British Virgin Islands</i>	4,587,077	0.42	297,369 COMMERCIAL INTL BANK (EGYPT)	1,333,812	0.12
15,800 LUXOFT HOLDING	821,916	0.08	29,390 COMMERCIAL INTL BANK GDR	104,540	0.01
206,877 MAIL.RU GROUP ADR	3,765,161	0.34	88,008 EDITA FOOD INDUSTRIES SAE GDR REG S	633,658	0.06
<i>Cayman Islands</i>	105,857,849	9.80	<i>Hong Kong (China)</i>	72,128,478	6.68
126,000 AAC TECHNOLOGIES HOLDINGS IN	1,069,496	0.10	934,800 AIA GROUP LTD	5,584,974	0.52
215,808 AIRTAC INTERNATIONAL GROUP	1,598,874	0.15	914,000 BEIJING ENTERPRISES HLDGS	5,160,277	0.48
			3,456,000 BRILLIANCE CHINA AUTOMOTIVE	3,546,007	0.33
			1,373,805 CHINA MERCHANTS HOLDINGS	3,647,918	0.34

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,818,545	CHINA MOBILE LTD	20,780,478	1.93		
2,102,000	CHINA OVERSEAS LAND & INVESTMENT LTD	6,638,219	0.61		
2,341,124	CHINA UNICOM HONG KONG LTD	2,420,202	0.22		
8,539,000	CNOOC LTD	10,588,510	0.98		
6,452,000	CSPC PHARMACEUTICAL GROUP LT	5,738,471	0.53		
6,440,819	LENOVO GROUP LTD	3,877,133	0.36		
1,836,000	SHANGHAI INDUSTRIAL HOLDINGS	4,146,289	0.38		
	<i>Hungary</i>	14,569,463	1.35		
437,218	OTP BANK	9,770,709	0.91		
241,338	RICHTER GEDEON	4,798,754	0.44		
	<i>India</i>	88,167,265	8.16		
546,505	AMBUJA CEMENTS SHS	2,063,107	0.19		
906,165	AXIS BANK	7,162,587	0.66		
398,023	CIPLA LTD	2,954,433	0.27		
685,686	GAIL LTD	3,912,762	0.36		
630,509	GATEWAY DISTRI PARKS LTD	2,890,279	0.27		
6,680	GRASIM INDUSTRIES	445,366	0.04		
414,815	HCL TECHNOLOGIES LTD	4,489,244	0.42		
232,329	HDFCB BANK	4,698,039	0.43		
1,526,010	ICICI BANK LTD	5,438,648	0.50		
839,276	INFOSYS TECHNOLOGIES	14,558,470	1.36		
670,030	IRB INFRAST DEV	2,118,444	0.20		
221,017	LARSEN & TOUBRO LTD	4,900,390	0.45		
382,899	MAHINDRA & MAHINDR	8,112,100	0.76		
2,064,636	NTPC LTD	4,781,132	0.44		
2,345,683	POWER GRID CORP OF INDIA	5,668,283	0.52		
232,507	RELIANCE INDUSTRIES LTD	3,338,530	0.31		
1,190,377	TATA MOTORS	8,099,569	0.75		
338,427	TECH MAHINDRA LTD	2,535,882	0.23		
	<i>Indonesia</i>	13,504,312	1.25		
8,577,100	BANK CENTRAL ASIA	8,650,131	0.80		
46,924,000	PAKUWON JATI TBK PT	2,184,163	0.20		
6,687,700	PT JASA MARGA TBK	2,670,018	0.25		
	<i>Ireland</i>	7,798,410	0.72		
76,455	NOVATEK OAO-SPONS GDR REG S	7,798,410	0.72		
	<i>Luxembourg</i>	2,856,896	0.26		
108,673	SBERBANK RUS.ADR	946,542	0.09		
68,730	TERNIUM SAADR	1,309,994	0.11		
163,000	TUPY SA	600,360	0.06		
	<i>Malaysia</i>	11,913,651	1.10		
3,580,600	DIALOG	1,367,758	0.13		
3,572,662	GENTING MALAYSIA BHD	3,943,527	0.36		
3,645,700	IJM CORP BHD	3,156,016	0.29		
1,413,846	MALAYSIA AIRPORTS	2,146,280	0.20		
690,545	SIME DARBY	1,300,070	0.12		
	<i>Malta</i>	988,691	0.09		
103,461	BRAIT	988,691	0.09		
	<i>Mexico</i>	53,708,222	4.97		
193,300	ALSEA SAB DE CV	728,388	0.07		
790,924	AMERICA MOVIL L	481,004	0.04		
228,969	AMERICA MOVIL-ADR-L	2,807,160	0.26		
274,100	ARCA CONTINENTAL	1,947,006	0.18		
50	BOLSA MEXICANA DE VALORES	76	0.00		
2,792,568	CEMENTOS DE MEXICO CPO	1,710,422	0.16		
219,616	CEMEX SAB DE CV-SPONS ADR PART CER	1,355,031	0.13		
483,300	CORPORACION INMOBILIARIA VESTA SAB	740,304	0.07		
97,993	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR	9,063,373	0.84		
647,600	GERDAU SP.ADR	1,178,632	0.11		
711,700	GRUPO BIMBO SA DE CV BIMBO	2,207,323	0.20		
2,559,800	GRUPO FIN BANORTE	14,224,461	1.31		
1,570,800	GRUPO FINANCIERO INBURSA S.A.B	2,639,391	0.24		
253,885	GRUPO INDUSTRIAL MASECA S.A.B.	3,630,220	0.34		
636,662	GRUPO MEXICO SAB DE CV -B-	1,486,985	0.14		
178,611	GRUPO TELEvisa GDR	4,651,030	0.43		
27,775	INDUSTRIAS PENOLES SA DE CV	655,667	0.06		
708,400	TERRA13 REIT	1,186,474	0.11		
1,266,900	WALMART DE MEXICO-SAB DE CV	3,015,275	0.28		
	<i>Netherlands</i>	13,810,645	1.28		
1,427,252	STEINHOFF INTL	8,212,675	0.76		
256,200	YANDEX CLA	5,597,970	0.52		
	<i>Peru</i>	4,328,290	0.40		
362,200	CIA DE MINAS BUENAVENTURA-SP ADR	4,328,290	0.40		
	<i>Philippines</i>	27,012,256	2.50		
289,166	AYALA CORP	5,218,174	0.48		
1,754,698	BANCO DE ORO UNIBANK	4,177,188	0.39		
6,042,200	ENERGY DEVELOPMENT	708,921	0.07		
1,835,100	MANILA WATER	1,057,043	0.10		
2,746,477	METRO BANK & TRUST	5,274,335	0.49		
8,775,300	SM PRIME HLDGS	5,091,998	0.47		
1,240,560	UNIVERSAL ROBINA	5,484,597	0.50		
	<i>Poland</i>	1,320,271	0.12		
38,162	BANK PEKAO SA	1,320,271	0.12		
	<i>Russia</i>	55,118,390	5.10		
66,914	BASHNEFT PJSOC	3,068,756	0.28		
122,135	GAZPROM PJSC-SPON ADR REG	526,402	0.05		
521,900	M VIDEO OJSC	2,464,986	0.23		
2,776	MAGNIT PJSC	391,645	0.04		
35,747	MAGNIT SP GDR SPONSORED	1,187,515	0.11		
117,221	MEGAFON PJSC	1,219,098	0.11		
90,600	MOBILE TELESYSTEMS PJSC	750,168	0.07		
3,773,232	MOSCOW EXCHANGE MICEX-RTS PJSC	6,646,532	0.62		
169,515	OIL COMPANY LUKOIL ADR 1 SH	7,080,642	0.66		
257,293	PHOSAGRO ADR	3,795,072	0.35		
739,830	ROSNEFT OIL CIE	3,822,065	0.35		
1,120,000	ROSTELECOM	1,613,438	0.15		

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,911,150	SBERBANK OF RUSSIA PJSC	6,074,085	0.56	3,628,000	AU OPTRONICS CORP	1,231,488	0.11
5,155,874	SBERBANK OF RUSSIA PJSC	7,264,370	0.67	462,000	CATCHER	3,401,375	0.31
291,974	SISTEMA JSFC-REG S SPONS GDR	2,198,564	0.20	312,000	CHICONY ELECTRONICS	701,199	0.06
95,568	SOLLERS PJSC SHS	647,817	0.06	14,311	CHUNGHWA TELECOM ADR	519,489	0.05
9,713,458	SURGUTNEFTEGAZ PRF	5,839,245	0.54	282,639	CHUNGHWA TELECOM CO LTD	1,020,721	0.09
190,870	TATNEFT PJSC PREF SHS	527,990	0.05	1,330,790	DELTA ELECTRONIC INDUSTRIAL INC	6,435,511	0.61
	<i>South Africa</i>	<i>47,952,944</i>	<i>4.44</i>	1,497,576	FORMOSA PLASTICS	3,611,748	0.33
163,518	ANGLOGOLD ASHANTI	2,987,765	0.28	9,000	LARGAN PRECISION	821,631	0.08
203,725	BID CORPORATION SHS	3,839,409	0.36	423,000	LITE ON TECHNOLOGY CORP	578,266	0.05
203,725	BIDVEST GROUP	1,929,303	0.18	474,628	MEDIATEK INC	3,589,981	0.33
1,400,441	FIRSTRAND	4,287,868	0.40	347,055	PC HOME ONLINE	3,808,470	0.35
176,312	NASPERS-N-	26,967,389	2.49	983,000	PEGATRON CORP	2,066,009	0.19
174,271	OCEANA GROUP LTD	1,345,856	0.12	671,000	PRESIDENT CHAIN STORE CORP	5,220,898	0.49
234,089	PSG GROUP LTD	3,100,623	0.29	2,476,000	PRIMAX ELECTRO	3,227,495	0.30
1,242,240	RAND MERCHANT INVESTMENT HOLDINGS SHS	3,494,731	0.32	118,682	SILICONWARE PRECISION ADR	909,104	0.08
	<i>South Korea</i>	<i>181,760,638</i>	<i>16.84</i>	1,324,000	SILICONWARE PRECISION INDUSTRIES CO LTD	2,009,045	0.19
30,543	AMOREPACIFIC	11,441,858	1.07	7,531,203	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	37,937,321	3.52
28,932	BGF RETAIL CO LTD	5,362,662	0.50	87,900	TAIWAN SEMICONDUCTOR-SP ADR	2,305,617	0.21
22,405	CJ-CORP	3,929,166	0.36	8,687,000	UNITED MICROELECTRONICS CORP	3,393,042	0.31
283,864	CRUCIALTEC CO LTD	2,526,029	0.23		<i>Thailand</i>	<i>40,958,119</i>	<i>3.79</i>
64,449	DONGBU INSURANCE CO LTD	3,877,515	0.36	2,473,800	CENTRAL PATTANA PUBLIC F	4,206,303	0.39
32,353	EO TECHNICS	2,735,757	0.25	5,620,000	C.P. ALL PCL FOREIGN	8,036,564	0.74
31,172	HYUNDAI DEPARTMENT STORE NEW	3,491,069	0.32	1,164,300	GLOW ENERGY PLC - F	2,841,169	0.26
40,771	HYUNDAI MOBIS	8,919,818	0.83	1,273,697	KASIKORNBANK -FOREIGN	6,252,494	0.58
30,519	HYUNDAI WIA CORP	2,360,761	0.22	7,641,900	KRUNG THAI BANK PUBLIC - F	3,544,761	0.33
122,107	KANGWON LAND	4,420,595	0.41	738,100	PTT EXPLORATION PRODUC PUBLIC FOREIGN	1,759,131	0.16
36,892	KEPCO PLANT SERVICE & ENGINEERING CO LTD	2,075,445	0.19	432,539	PTT PUBLIC COMPANY FOREIGN	3,852,722	0.36
116,305	KOREA ELECTRIC POWER CORP	6,098,730	0.56	18,133,600	QUALITY HOUSES FOREIGN	1,372,662	0.13
14,561	KOREA ZINC	6,421,833	0.59	349,950	SIAM CEMENT -F-	4,740,357	0.44
75,917	KT&G CORP	8,996,545	0.83	1,100,200	SIAM COMMCL BANK -F-	4,351,956	0.40
25,520	LG CHEM	5,760,472	0.53		<i>Turkey</i>	<i>14,229,757</i>	<i>1.32</i>
5,503	LG CHEMICAL PREF ISSUE 01	912,509	0.08	673,458	BRISA BRIDGESTONE	1,655,748	0.15
67,371	LG DISPLAY CO LTD	1,544,120	0.14	986,971	HACI OMER SABANCI HOLDING	3,233,104	0.30
42,088	LG ELECTRONICS	1,969,478	0.18	729,281	KOC HOLDING	3,327,309	0.31
49,062	LG INNOTEK CO	3,356,414	0.31	1,883,376	TURKIYE GARANTI BANKASI	4,964,446	0.46
15,341	MANDO CORP	2,896,790	0.27	143,666	ULKER GIDA	1,049,150	0.10
12,808	NAVER CORP	7,894,847	0.73		<i>United Arab Emirates</i>	<i>10,657,454</i>	<i>0.99</i>
38,268	SAMSUNG ELECTRO-MECHANICS	1,664,476	0.15	573,799	AGTHIA GROUP	1,210,687	0.11
15,199	SAMSUNG ELECTRONICS CO LTD	18,803,295	1.75	826,998	EMAAR MALLS	634,927	0.06
32,345	SAMSUNG ELECTRONICS PREF SHS	33,219,720	3.09	3,545,024	EMAAR PROPERTIES	5,983,860	0.56
17,803	SAMSUNG FIRE & MARINE	4,072,657	0.38	824,395	FIRST GULF BANK	2,827,980	0.26
15,983	SAMSUNG SDI	1,498,601	0.14		<i>United Kingdom</i>	<i>6,167,912</i>	<i>0.57</i>
182,987	SHINHAN FINANCIAL GROUP	6,036,816	0.56	155,423	MEDICLINIC INTERNATIONAL PLC	2,275,080	0.21
310,999	SK HYNIX INC	8,747,986	0.81	1,482,717	OLD MUTUAL	3,892,832	0.36
60,800	SK TELECOM SP ADR	1,271,936	0.12		<i>United States of America</i>	<i>12,303,675</i>	<i>1.14</i>
136,155	WONIK IPS CO LTD	2,700,996	0.25	74,500	BAIDU ADS	12,303,675	1.14
74,421	WOONG JIN COWAY CO LTD	6,751,742	0.63				
	<i>Spain</i>	<i>365,924</i>	<i>0.03</i>				
84,482	CEMEX LATAM HLDG	365,924	0.03				
	<i>Taiwan</i>	<i>88,964,536</i>	<i>8.24</i>				
5,436,173	ADVANCED SEMI ENGR	6,176,126	0.58				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	USD	
Convertible bonds	1,268,229	0.12
<i>Brazil</i>	1,268,229	0.12
44,919 KLABIN SA VAR 08/01/2019 CV	1,267,573	0.12
210,267 PDG REALTY 0% 19/09/2016 CV	656	0.00
Warrants, Rights	7,809,428	0.72
<i>Australia</i>	260,253	0.02
117,025 MACQUARIE BANK WRT ON DLF SHS 21/04/2017	260,253	0.02
<i>Chile</i>	11,385	0.00
12,563 EMPRESA NACIONAL DE TELECOMUNICACION RIGHT 22/07/2016	11,385	0.00
<i>United Kingdom</i>	7,537,790	0.70
1,381,813 DEUBK WARRANT 24/01/2017 (ITC)	7,537,790	0.70
Other transferable securities	14,072,178	1.30
Shares	14,072,178	1.30
<i>Brazil</i>	11,264,550	1.04
42,300,000 BANCO NACIONAL PREF	-	0.00
67,900 IGUATEMI EMPRESA DE SHOPPING C	597,034	0.06
3,417,600 JBS	10,667,516	0.98
<i>South Africa</i>	2,807,628	0.26
600,521 SAPPI LTD	2,807,628	0.26
Share/Units of UCITS/UCIS	2,048,604	0.19
Share/Units in investment funds	2,048,604	0.19
<i>Cayman Islands</i>	-	0.00
41,976 BATAVIA INVESTMENT	-	0.00
<i>France</i>	111	0.00
1 AMUNDI TRESO COURT TERM PART PC	111	0.00
<i>Luxembourg</i>	101	0.00
0.1 AMUNDI MM FUND SICAV SHS PV CAP	101	0.00
<i>Romania</i>	2,048,392	0.19
11,485,523 S.C FONDUL PROPRIETATEA S.A	2,048,392	0.19
<i>United States of America</i>	-	0.00
13,281 NCH FIVE LIQUIDATION	-	0.00
Total securities portfolio	1,051,749,108	97.37

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	69,783,447	98.94	163,528 ARAMEX	144,247	0.20
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	69,783,447	98.94	380,056 DAMAC PROPERTIES DUBAI CO PJSC	235,914	0.33
Shares	35,266,579	50.00	16,949 DP WORLD LTD	281,184	0.40
<i>Egypt</i>	2,967,885	4.21	685,454 DUBAI INVESTMENTS	380,697	0.54
241,810 COMMERCIAL INTL BANK GDR	860,118	1.22	263,484 DUBAI ISLAMIC BANK	366,560	0.52
135,663 CREDIT AGRICOLE EGYPT	349,700	0.50	2,399,491 DUBAI PARKS & RESORTS PJSC	1,019,094	1.44
33,090 EASTERN TOBACCO	670,746	0.95	458,575 EMAAR MALLS	352,071	0.50
84,367 EDITA FOOD INDUSTRIES SAE GDR REG S	607,442	0.86	1,720,740 EMAAR PROPERTIES	2,904,541	4.13
399,373 EFG-HERMES	479,879	0.68	44,285 EMIRATES NBD PJSC	100,070	0.14
<i>Kuwait</i>	3,589,557	5.09	488,841 EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC ETISALAT GROU	2,522,013	3.58
197,606 BOUBYAN BANK	248,834	0.35	535,180 FIRST GULF BANK	1,835,866	2.60
192,908 BURGAN BANK	207,759	0.29	1,151,201 NATIONAL CENTRAL COOLING CO	438,783	0.62
77,879 JAZEERA AIRWAYS CO	232,268	0.33	232,192 UNION NATIONAL BANK	259,180	0.37
135,976 KUWAIT FINANCE HOUSE	205,021	0.29	<i>United Kingdom</i>	3,324,416	4.71
69,661 KUWAIT FOOD COMPANY (AMERICANA)	572,489	0.81	12,444 BRITISH AMERICAN TOBACCO PLC	805,642	1.14
218,458 KUWAIT PROJECTS COMPANY	361,963	0.51	32,529 HIKMA PHARMACEUTICALS	1,071,902	1.52
228,568 MABANEE COMPANY	568,071	0.81	10,177 MEDICLINIC INTERNATIONAL PLC	148,971	0.21
610,265 NATIONAL BANK OF KUWAIT	1,193,152	1.70	74,973 NMC HEALTH PLC-W/I	1,297,901	1.84
<i>Morocco</i>	342,048	0.48	Bonds	142,469	0.20
9,728 ATTIJARIWAFI BANK	342,048	0.48	<i>Bahamas</i>	142,469	0.20
<i>Oman</i>	840,207	1.19	9,772 CREDIT SUISSE NASSAU BRANCH 0% 14/09/2016	142,469	0.20
267,372 BANK MUSCAT SAOG	262,490	0.37	Convertible bonds	76,843	0.11
124,626 OMAN CEMENT CO	152,776	0.22	<i>Oman</i>	76,843	0.11
64,379 OMAN TELECOM	271,707	0.38	154,586 BANK MUSCAT 0.005% 20/03/2017 CV	42,558	0.06
45,038 RAYSUT CEMENT COMPANY	153,234	0.22	131,665 BANK MUSCAT 3.50% 19/03/2018 CV	34,285	0.05
<i>Qatar</i>	7,109,288	10.08	Warrants, Rights	34,297,556	48.63
29,524 ALMEERA CONSUMER GOODS COMPANY Q.S.C	1,712,430	2.43	<i>Bahamas</i>	746,990	1.06
15,472 MASRAF AL-RAYAN	144,467	0.20	77,750 CREDIT SUISSE CERT ALTAYYAR TRAVEL 14/03/2019	746,990	1.06
27,867 OOREDOO TELECOM	676,529	0.96	<i>Curacao</i>	4,533,839	6.43
10,077 QATAR ELECTRICITY & WATER	575,623	0.82	121,510 MERRILL LYNCH WRT BANQUE SAUDI FRANSI 02/03/2017	727,207	1.03
97,311 QATAR INSURANCE CO	1,969,578	2.79	16,104 MERRILL LYNCH IWRT SADFACO 02/04/2018	639,232	0.91
52,816 QATAR NATIONAL BANK	2,030,661	2.88	234,388 MERRILL LYNCH WRT EMAAR ECO 02/03/2017	902,886	1.28
<i>Saudi Arabia</i>	578,280	0.82	1,788 MERRILL LYNCH WRT JARIR ECO 02/03/2017	56,097	0.08
67,212 ARAB BANK	578,280	0.82	141,756 MERRILL LYNCH WRT AL RAJHI BANK 02/03/2017	2,208,417	3.13
<i>Turkey</i>	1,789,230	2.54	<i>Netherlands</i>	4,834,782	6.86
190,081 BRISA BRIDGESTONE	467,328	0.67	6,878 JP MORGAN STRUCTURED WRT SAUDI BASIC INDUSTRIESCORP 08/02/2021	148,811	0.21
99,239 ENKA INSAAT VE SANAYI AS	151,500	0.21	33,037 JP MORGAN WRT SAUDI TELECOM 12/02/2021	567,086	0.80
68,014 HACI OMER SABANCI HOLDING	222,799	0.32	29,123 JP MORGAN WRT ABDULLAHAL OTHAIM MARKETS 12/02/2021	776,365	1.10
54,589 KOC HOLDING	249,060	0.35	153,045 JP MORGAN WRT SAUDI ARABIAN MINING CO 12/02/2021	1,498,138	2.12
126,794 TEKfen HOLDING	324,961	0.46	118,389 MORGAN STANLEY CERT AL RAJHI BANK 02/07/2018	1,844,382	2.63
141,727 TURKIYE GARANTI BANKASI	373,582	0.53			
<i>United Arab Emirates</i>	14,725,668	20.88			
165,342 ABU DHABI COMMERCIAL BANK	272,339	0.39			
972,163 AGTHIA GROUP	2,051,215	2.91			
642,337 AIR ARABIA	229,089	0.32			
1,819,884 ALDAR PROPERTIES	1,332,805	1.89			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	<i>Saudi Arabia</i>						
	16,515,505	23.41	213,234	1,111,305	1.58		
17,096	CITIGROUP CERT ALHOKAIR	203,674	0.29	22/01/2018			
15,103	CREDIT SUISSE CERT UNITED INTERNATIONALL TRANSPORT 23/10/2017	139,306	0.20	43,597	DEUTSCHE BANK WRT NATIONAL 13/09/2016 INDUSTRIALIZAION CO	151,669	0.22
66,986	CREDIT SUISSE CERT MOUSWAT MEDICAL SERVICES 09/08/2018	2,299,117	3.25		<i>United States of America</i>	1,771,680	2.51
28,010	CREDIT SUISSE CERT SAUDI HOLLANDI BANK 27/08/2018	89,379	0.13	3,739	CITIGROUP CERT JAHIR MARKETING 24/07/2017	117,307	0.17
21,265	CREDIT SUISSE WRT TAYYAR TRAVEL GROUP 31/07/2017	204,305	0.29	71,556	CITIGROUP CERT STC 24/07/2017	1,228,271	1.74
46,511	GOLDMAN SACHS CERT BANQUE SAUDI FRANSI 04/12/2017	278,357	0.39	43,095	CITIGROUP CERT SAUDI PHARMACEUTICAL IINDUSTRY 24/07/2017	426,102	0.60
137,618	GOLDMAN SACHS CERT AI RAJHI BANK 16/04/2018	2,143,952	3.04		Total securities portfolio	69,783,447	98.94
20,299	HSBC BANK CERT YANBU NATIONAL PETROCHEMICAL31/07/2017	226,789	0.32				
73,437	HSBC BANK MARKET ACCESS NOTES BUPA ARABIA 10/10/2016	2,747,428	3.89				
32,319	HSBC BANK CERT SAUDI CO FOR HARWARE PLC 21/05/2018	763,949	1.08				
45,103	HSBC BANK WRT RABIGH REFINING & PETROCHEMICAL 24/07/2017	138,873	0.20				
77,433	HSBC BANK CERT SAUDI FRANSI 15/01/18	463,417	0.66				
63,300	HSBC BANK CERT NATIONAL COMMERCIAL BANK 20/11/2017	674,478	0.96				
17,983	MERRILL LYNCH WRTSAUDI TELECOM 02/03/2017	308,681	0.44				
21,711	MERRILL LYNCH WRT SAVOLA GROUP 02/03/2017	211,021	0.30				
202,176	MERRILL LYNCH INTL WRT ALINMA BANK 16/04/2018	703,886	1.00				
32,215	MERRILL LYNCH WARRANT ON NAT COMM BK 07/11/2017	343,259	0.49				
216,306	MORGAN STANLEY CERT SAMBA 06/07/2017	1,156,147	1.64				
119,004	MORGAN STAN CERT SAUDI BASIC INDUSTRIE CORP 08/09/2017	2,574,740	3.64				
75,610	MORGAN STANLEY WRT YANBU NATIONAL PETROLEUM 15/12/2016	844,747	1.20				
	<i>Switzerland</i>	833,863	1.18				
12,063	CREDIT SUISSE CERT ALMARAI CO 17/09/2018	175,870	0.25				
21,373	CREDIT SUISSE CERT SAVOLA GROUP 27/09/2018	207,736	0.29				
125,390	CREDIT SUISSE WRT SIIG EQUITY 15/10/2018	450,257	0.64				
	<i>United Kingdom</i>	5,060,897	7.18				
49,533	DEUTSCHE BANKWRT YANBI CEMENT CO 16/05/2017	572,022	0.81				
22,517	DEUTSCHE BANK WRT HALWANI BROTHERS 13/09/2016	364,659	0.52				
75,310	DEUTSCHE BANK WRT SAUDI BASIC INDUSTRIE 27/09/2016	1,629,388	2.30				
89,794	DEUTSCHE BANK WRT SAMBA FINANCIAL GROUP 27/09/2016	479,945	0.68				
14,517	GOLDMAN SACHS CERT SAUDI ARABIAN FERTILIZER 04/12/2017	229,644	0.33				
24,139	GOLDMAN SACHS WRT SAUDI BASIC INDUSTRIE CO 16/04/2018	522,265	0.74				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	235,072,172	97.46			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	233,361,013	96.75			
Shares	233,361,013	96.75			
<i>Automobiles and Parts</i>	<i>10,011,113</i>	<i>4.15</i>			
2,545,805 AUTOMOBILE -B-	3,544,064	1.47			
971,626 HUAYU AUTOM-A	2,042,102	0.85			
3,059,000 NEXTEER AUTOMOTIVE GROUP LTD	2,783,793	1.15			
103,000 TUNG THIH ELECTRONIC CO LTD	1,641,154	0.68			
<i>Banks</i>	<i>20,750,444</i>	<i>8.60</i>			
12,176,740 CHINA CONSTRUCTION BANK H	8,036,256	3.33			
1,336,000 DAH SING BANKING GROUP LTD	2,466,052	1.02			
383,848 DAH SING FIN HLDGS	2,360,100	0.98			
14,264,575 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	7,888,036	3.27			
<i>Beverages</i>	<i>2,298,134</i>	<i>0.95</i>			
51,249 KWEICHOW MOUTAI A	2,244,344	0.93			
42,800 QINQIN FOODSTUFFS GROUP CAYMAN COMPANY LTD	53,790	0.02			
<i>Construction and Materials</i>	<i>3,456,746</i>	<i>1.43</i>			
2,624,000 CHINA STATE CONSTRUCTION INTL	3,456,746	1.43			
<i>Electronic and Electrical Equipment</i>	<i>8,584,056</i>	<i>3.56</i>			
505,612 DELTA ELECTRONIC INDUSTRIAL INC	2,445,067	1.02			
802,000 GENERAL INTERFACE SOLUTION (GIS) HOLDING LTD	1,951,610	0.81			
417,000 HU LANE ASSOCIATE INC	1,790,337	0.74			
4,788,000 LEXTAR ELECTRON	2,397,042	0.99			
<i>Financial Services</i>	<i>3,068,395</i>	<i>1.27</i>			
28,860 CHINA BIOLOGIC PRODUCTS INC	3,068,395	1.27			
<i>Food and Drug Retailers</i>	<i>2,466,505</i>	<i>1.02</i>			
317,000 PRESIDENT CHAIN STORE CORP	2,466,505	1.02			
<i>Food Producers</i>	<i>2,275,711</i>	<i>0.94</i>			
910,000 INNER MONGOLIA -A-	2,275,711	0.94			
<i>General Industrials</i>	<i>4,573,617</i>	<i>1.90</i>			
419,656 CK HUTCHISON HOLDINGS LTD	4,573,617	1.90			
<i>General Retailers</i>	<i>17,744,516</i>	<i>7.36</i>			
146,461 ALIBABA GROUP HOLDING-SP ADR	11,648,043	4.84			
191,300 JD.COM ADR	4,061,299	1.68			
182,200 VIPSHOP HOLDINGS ADR	2,035,174	0.84			
<i>Health Care Equipment and Services</i>	<i>1,765,398</i>	<i>0.73</i>			
170,000 GINKO INTL	1,765,398	0.73			
<i>Industrial Engineering</i>	<i>3,386,467</i>	<i>1.40</i>			
231,000 CATCHER	1,700,688	0.70			
307,000 ZHUZHOU CRRC TIMES ELECTRIC CO LTD	1,685,779	0.70			
			<i>Industrial Transportation</i>	<i>3,473,177</i>	<i>1.44</i>
			1,167,000 SHENZHEN INTL HOLD	1,684,774	0.70
			4,045,000 SINOTRANS LIMITED-H	1,788,403	0.74
			<i>Life Insurance</i>	<i>18,314,301</i>	<i>7.59</i>
			1,748,400 AIA GROUP LTD	10,445,838	4.33
			1,561,814 CATHAY FINANCIAL HLDG CO	1,694,518	0.70
			1,304,400 CHINA TAIPING INSURANCE HOLD SHS	2,427,900	1.01
			851,000 PING AN INSURANCE GROUP CO-H	3,746,045	1.55
			<i>Mobile Telecommunications</i>	<i>3,945,166</i>	<i>1.64</i>
			4,839,000 CITIC TELECOM INTERNATIONAL	1,821,341	0.76
			609,000 TAIWAN MOBILE CO LTD	2,123,825	0.88
			<i>Nonequity Investment Instruments</i>	<i>1,862,903</i>	<i>0.77</i>
			1,596,160 FUBON FINANCIAL HOLDING	1,862,903	0.77
			<i>Oil and Gas Producers</i>	<i>5,388,557</i>	<i>2.23</i>
			4,138,000 CHINA PETROLEUM & CHEMICAL H	2,986,973	1.23
			3,522,000 PETROCHINA CO LTD-H	2,401,584	1.00
			<i>Personal Goods</i>	<i>6,555,140</i>	<i>2.72</i>
			3,006,000 BEST PACIFIC INTERNAL	2,247,345	0.93
			214,000 HENGAN INTERNATIONAL GROUP CO LTD	1,784,723	0.74
			5,151,021 LI NING CO LTD	2,523,072	1.05
			<i>Pharmaceuticals and Biotechnology</i>	<i>8,605,281</i>	<i>3.57</i>
			1,948,000 CHINA MEDICAL SYSTEM HOLDING	2,962,946	1.23
			3,524,000 CSPC PHARMACEUTICAL GROUP LT	3,134,279	1.30
			416,816 JIANGSU HENGRU A	2,508,056	1.04
			<i>Real Estate Investment and Services</i>	<i>12,870,578</i>	<i>5.34</i>
			390,156 CHEUNG KONG PROPERTY HOLDINGS LTD	2,434,089	1.01
			726,000 CHINA OVERSEAS LAND & INVESTMENT LTD	2,292,743	0.95
			843,333 CHINA RESOURCES LAND LTD	1,967,571	0.82
			2,292,250 KERRY LOGISTICS NETWORK LTD	2,951,754	1.22
			268,833 SUN HUNG KAI PROPERTIES	3,224,421	1.34
			<i>Real Estate Investment Trusts</i>	<i>2,235,744</i>	<i>0.93</i>
			328,500 LINK REIT	2,235,744	0.93
			<i>Software and Computer Services</i>	<i>39,604,250</i>	<i>16.42</i>
			51,300 BAIDU ADS	8,472,195	3.51
			860,000 CHINA MOBILE LTD	9,827,203	4.07
			245,000 EGIS TECHNOLOGY INC	1,177,190	0.49
			3,351,500 HKBN LTD	3,520,867	1.46
			731,600 TENCENT HOLDINGS LTD	16,606,795	6.89
			<i>Support Services</i>	<i>2,190,961</i>	<i>0.91</i>
			3,913,000 SOUND GLOBAL LTD	1,503,068	0.62
			3,706,000 SUMMIT ASCENT	687,893	0.29
			<i>Technology Hardware and Equipment</i>	<i>39,947,071</i>	<i>16.57</i>
			871,186 ADLINK TECHNOLOGY INC	1,795,897	0.74
			3,653,000 ADVANCED SEMI ENGR	4,150,234	1.73

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		USD	
440,000	ADVANTECH	3,334,882	1.38
1,506,000	CHIPBOND TECHNOLOGY	1,916,404	0.79
260,300	HIMAX TECHNOLOGIES ADS	2,150,078	0.89
1,440,000	HKT TRUST AND HKT LTD-SS	2,075,186	0.86
4,549,000	INOTERA MEMORIES	3,539,473	1.47
2,008,000	NANYA TECH CO	2,452,499	1.02
3,679,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	18,532,418	7.69
	<i>Travel, Leisure and Catering</i>	7,986,782	3.31
811,000	GALAXY ENTERTAINMENT GROUP L	2,404,371	1.00
1,989,600	MGM CHINA HOLDINGS LTD	2,579,981	1.07
897,600	SANDS CHINA LTD	3,002,430	1.24
	Share/Units of UCITS/UCIS	1,711,159	0.71
	Share/Units in investment funds	1,711,159	0.71
	<i>Investment Fund</i>	1,711,159	0.71
1,077	AMUNDI INTERINVEST CHINA A SHARES I C	1,711,159	0.71
	Total securities portfolio	235,072,172	97.46

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	435,322,953	100.03			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	435,322,953	100.03			
Shares	435,322,953	100.03			
<i>Aerospace and Defense</i>					
350,000 BHARAT ELECT DS	6,570,632	1.51			
<i>Automobiles and Parts</i>					
120,000 HERO MOROCORP LTD	5,650,639	1.30			
140,000 MARUTI SUZUKI SHS	8,685,203	2.00			
1,400,000 MOTHERSON SUMI SYSTEMS LIMITED	6,017,332	1.38			
<i>Banks</i>					
1,200,000 AXIS BANK	9,485,143	2.18			
2,030,000 BANK OF BARODA	4,630,245	1.06			
5,000 HDFC BANK-F-	101,107	0.02			
1,970,000 HDFCB BANK	39,836,335	9.16			
800,000 INDUSIND BANK LTD	13,175,490	3.03			
<i>Beverages</i>					
400,000 UNITED BREWERIES LTD	4,449,217	1.02			
<i>Construction and Materials</i>					
600,000 ASIAN PAINTS LTD	8,918,879	2.05			
1,500,000 IRB INFRAST DEV	4,742,572	1.09			
500,000 J KUMAR INFRAPROJECTS LTD	1,643,454	0.38			
1,500,000 NBCC INDIA LTD SHS	4,235,868	0.97			
500,000 SADBHAV ENGINEERING	2,167,197	0.50			
66,000 SHREE CEMENT	14,224,243	3.26			
115,000 ULTRA TECH CEMENT	5,811,762	1.34			
540,000 VA TECH WABAG	4,739,149	1.09			
<i>Electricity</i>					
2,000,000 KSK ENERGY VENTURES LIMITED	884,510	0.20			
<i>Electronic and Electrical Equipment</i>					
400,000 AMARA RAJA BATTERIES LTD	5,147,342	1.18			
1,400,000 CROMPTON CREAVES CONSUMER ELECTRICALS LTD	2,981,701	0.69			
2,000,000 HAVELLS INDIA LTD	10,664,490	2.45			
<i>Financial Services</i>					
58,000 BAJAJ FINANCE	6,871,745	1.58			
1,750,000 BHARAT FINANCIAL INCLUSION LTD	19,220,305	4.42			
1,100,000 HOUSING DEVELOPMENT FINANCE CORP LTD	20,430,542	4.69			
500,000 INDIABULLS HOUSING FINANCE	4,971,107	1.14			
1,125,000 KOTAK MAHINDRA BANK LTD	12,723,437	2.92			
600,000 MAHINDRA & MAHINDRA FIN SECS	2,970,441	0.68			
375,000 SHRIRAM TRANSPORT FINANCE CO LTD	6,688,826	1.54			
<i>Food Producers</i>					
475,000 GODREJ INDUSTRIES	2,793,909	0.65			
427,218 PARAG MILKFOODS LTD	1,760,268	0.40			
			<i>Gas, Water and Multiutilities</i>		
			244,965 MAHANAGAR GAS LTD	1,527,968	0.35
			<i>General Industrials</i>		
			285,000 SUPREME INDUSTRIES	3,856,651	0.89
			<i>General Retailers</i>		
			415,000 INTERGLOBE AVIATION LTD	6,242,982	1.43
			<i>Health Care Equipment and Services</i>		
			250,000 APOLLO HOSPITALS ENTERPRISE	4,872,581	1.12
			700,000 NARAYANA HRUDAYALAYA LTD	3,252,388	0.75
			<i>Household Goods and Home Construction</i>		
			1,000,000 EVEREADY INDS I SHS	3,933,624	0.91
			95,000 SYMPHONY LTD	3,497,735	0.80
			<i>Industrial Engineering</i>		
			2,650,000 ASHOK LEYLAND DEMAT.	3,861,433	0.89
			55,000 EICHER MOTORS LTD	15,663,850	3.60
			665,000 VOLTAS LTD	3,174,993	0.73
			<i>Media</i>		
			1,050,000 ZEE ENTERTAINMENT SHS DEMATERIALIZED	7,101,634	1.63
			<i>Oil and Gas Producers</i>		
			575,000 HINDUSTAN PETROLEUM COPR	8,487,199	1.95
			1,450,000 RELIANCE INDUSTRIES LTD	20,820,312	4.78
			<i>Personal Goods</i>		
			1,325,000 ARVIND MILLS	6,458,624	1.48
			<i>Pharmaceuticals and Biotechnology</i>		
			525,000 AUROBINDO PHARMA	5,775,426	1.33
			350,000 LUPIN	7,984,218	1.84
			675,000 SUN PHARMACEUTICAL INDUSTRIES	7,631,562	1.75
			<i>Real Estate Investment and Services</i>		
			750,000 OBEROI REALTY	3,014,667	0.69
			1,650,000 PRESTIGE ESTATES PROJECTS	4,532,333	1.04
			<i>Software and Computer Services</i>		
			100,500 COGNIZANT TECH SO-A	5,737,545	1.32
			1,925,000 INFOSYS TECHNOLOGIES	33,391,942	7.68
			450,000 TATA CONSULTANCY SERVICES	17,021,921	3.91
			450,000 TECH MAHINDRA LTD	3,371,915	0.77
			<i>Travel, Leisure and Catering</i>		
			2,000,000 ITC LTD	10,916,360	2.51
			Total securities portfolio	435,322,953	100.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	72,167,754	98.15			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	72,167,754	98.15			
Shares	72,167,754	98.15			
<i>Automobiles and Parts</i>	5,318,738	7.23			
33,156 ATUL LTD SHS DEMATERIALIZED	1,006,647	1.37			
33,400 HERO MOROCORP LTD	1,571,772	2.14			
44,200 MARUTI SUZUKI SHS	2,740,319	3.72			
<i>Banks</i>	10,899,170	14.82			
427,785 AXIS BANK	3,379,210	4.60			
62,000 CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD	870,777	1.18			
46,000 HDFC BANK-F-	929,604	1.26			
165,410 INDUSIND BANK LTD	2,722,484	3.70			
925,120 STATE BANK OF INDIA	2,997,095	4.08			
<i>Beverages</i>	1,385,060	1.88			
124,600 UNITED BREWERIES LTD	1,385,060	1.88			
<i>Chemicals</i>	834,620	1.14			
78,300 PIDILITE INDUSTRIES	834,620	1.14			
<i>Construction and Materials</i>	10,522,437	14.31			
73,000 ASIAN PAINTS LTD	1,084,448	1.47			
54,500 KAJARIA CERAMICS LTD DEMATERIALIZED	973,193	1.32			
327,159 KANSAI NEROLAC PAINTS LTD	1,502,401	2.04			
118,544 LARSEN & TOUBRO LTD	2,626,705	3.58			
240,968 RAMCO CEMENTS	1,975,376	2.69			
105,500 TECHNO ELECTRIC	890,004	1.21			
29,112 ULTRA TECH CEMENT	1,470,310	2.00			
<i>Electronic and Electrical Equipment</i>	592,394	0.81			
112,574 ALSTOM T&D INDIA LTD	592,394	0.81			
<i>Financial Services</i>	11,310,860	15.39			
13,277 BAJAJ FINANCE	1,572,048	2.14			
69,434 DR. LAL PATHLABS LTD	871,093	1.18			
38,820 HOUSING DEVELOPMENT FINANCE CORP LTD	720,559	0.98			
149,837 INDIA INFOLINE	494,631	0.67			
80,000 INDRAPRASTHA GAS	743,350	1.01			
283,500 KOTAK MAHINDRA BANK LTD	3,204,292	4.37			
231,000 MAHINDRA & MAHINDRA FIN SECS	1,142,901	1.55			
35,400 SHRIRAM CITY UNION FINANCE LTD SHS DEMATERIALIZED	864,984	1.18			
95,200 SHRIRAM TRANSPORT FINANCE CO LTD	1,697,002	2.31			
<i>Food Producers</i>	1,232,573	1.68			
12,822 NESTLE INDIA DEMATERIALIZED	1,232,573	1.68			
<i>Gas, Water and Multiutilities</i>	914,781	1.24			
210,000 PETRONET	914,781	1.24			
			<i>General Industrials</i>	2,839,243	3.86
			16,000 BAYER CROPSCIENCE LTD	923,848	1.26
			65,818 SUPREME INDUSTRIES	890,096	1.21
			5,400 3M INDIA LTD	1,025,299	1.39
			<i>General Retailers</i>	962,152	1.31
			421,000 INDIAN TERRAIN SHS	962,152	1.31
			<i>Industrial Engineering</i>	2,787,338	3.79
			625,500 ASHOK LEYLAND DEMAT.	910,871	1.24
			275,954 TATA MOTORS	1,876,467	2.55
			<i>Industrial Transportation</i>	1,029,298	1.40
			322,581 NAVKAR CORPORATION LTD	1,029,298	1.40
			<i>Life Insurance</i>	1,609,195	2.19
			204,000 MAX INDIA	1,609,195	2.19
			<i>Media</i>	2,108,262	2.87
			1,134,000 IBN18 BROADCAST	756,420	1.03
			200,000 ZEE ENTERTAINMENT SHS DEMATERIALIZED	1,351,842	1.84
			<i>Oil and Gas Producers</i>	2,422,099	3.29
			116,000 HINDUSTAN PETROLEUM COPR	1,711,123	2.32
			49,546 RELIANCE INDUSTRIES LTD	710,976	0.97
			<i>Personal Goods</i>	2,960,498	4.03
			14,800 PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD	1,372,491	1.87
			264,000 TITAN COMPANY LTD	1,588,007	2.16
			<i>Pharmaceuticals and Biotechnology</i>	2,537,097	3.45
			11,000 SANOFI INDIA LTD	724,367	0.99
			160,434 SUN PHARMACEUTICAL INDUSTRIES	1,812,730	2.46
			<i>Software and Computer Services</i>	7,745,266	10.53
			369,372 INFOSYS TECHNOLOGIES	6,403,270	8.70
			35,500 TATA CONSULTANCY SERVICES	1,341,996	1.83
			<i>Travel, Leisure and Catering</i>	2,156,673	2.93
			263,042 ITC LTD	1,434,828	1.95
			42,917 JUBILANT FOODWORKS LTD	721,845	0.98
			Total securities portfolio	72,167,754	98.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	40,354,152	99.53	20,000 SYMPHONY LTD	736,365	1.82
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	40,354,152	99.53	<i>Industrial Engineering</i>	4,605,813	11.36
Shares	40,354,152	99.53	500,000 ASHOK LEYLAND DEMAT.	728,572	1.80
<i>Aerospace and Defense</i>	1,501,859	3.70	40,000 BHARAT FORGE	450,552	1.11
80,000 BHARAT ELECT DS	1,501,859	3.70	6,000 EICHER MOTORS LTD	1,708,785	4.21
<i>Automobiles and Parts</i>	1,885,457	4.65	750,000 TITAGARH WAGONS LTD	1,001,740	2.47
20,000 MARUTI SUZUKI SHS	1,240,743	3.06	150,000 VOLTAS LTD	716,164	1.77
150,000 MOTHERSON SUMI SYSTEMS LIMITED	644,714	1.59	<i>Industrial Transportation</i>	1,651,436	4.07
<i>Chemicals</i>	421,142	1.04	25,000 CONTAINER CORPN	529,872	1.31
75,000 CASTROL INDIA LIMITED	421,142	1.04	200,000 GUJARAT PIPAVAV PORT LTD	482,999	1.19
<i>Construction and Materials</i>	11,741,709	28.96	200,000 NAVKAR CORPORATION LTD	638,565	1.57
45,000 ASIAN PAINTS LTD	668,916	1.65	<i>Oil and Gas Producers</i>	4,196,183	10.35
400,000 IRB INFRAST DEV	1,264,686	3.12	80,000 HINDUSTAN PETROLEUM COPR	1,180,828	2.91
230,000 J KUMAR INFRAPROJECTS LTD	755,989	1.86	210,000 RELIANCE INDUSTRIES LTD	3,015,355	7.44
100,000 JK LAKSHMI CEMENT	571,672	1.41	<i>Real Estate Investment and Services</i>	2,097,821	5.17
50,000 KAJARIA CERAMICS LTD DEMATERIALISED	893,399	2.20	150,000 GODREJ PROPERTIES LTD	808,171	1.99
300,000 KEC INTERNATIONAL LTD	640,492	1.58	150,000 OBEROI REALTY	602,933	1.49
600,000 NAGARJUNA CONSTRUCTION COMPANY	660,049	1.63	250,000 PRESTIGE ESTATES PROJECTS	686,717	1.69
500,000 NBCC INDIA LTD SHS	1,411,956	3.48	<i>Software and Computer Services</i>	1,325,283	3.27
130,979 SADBHAV ENGINEERING	567,715	1.40	500,000 REDINGTON INDIA	767,464	1.89
10,000 SHREE CEMENT	2,155,188	5.33	200,000 VAKRANGEE LTD	557,819	1.38
20,000 ULTRA TECH CEMENT	1,010,741	2.49	Total securities portfolio	40,354,152	99.53
130,000 VA TECH WABAG	1,140,906	2.81			
<i>Electricity</i>	221,127	0.55			
500,000 KSK ENERGY VENTURES LIMITED	221,127	0.55			
<i>Electronic and Electrical Equipment</i>	2,858,914	7.05			
100,000 AMARA RAJA BATTERIES LTD	1,286,835	3.17			
300,000 CROMPTON CREAVES CONSUMER ELECTRICALS LTD	638,936	1.58			
175,000 HAVELLS INDIA LTD	933,143	2.30			
<i>Financial Services</i>	3,254,140	8.03			
200,000 GRUH FINANCE LTD	848,655	2.09			
90,000 INDIABULLS HOUSING FINANCE	894,800	2.21			
125,000 MAHINDRA & MAHINDRA FIN SECS	618,842	1.53			
50,000 SHRIRAM TRANSPORT FINANCE CO LTD	891,843	2.20			
<i>General Industrials</i>	1,014,908	2.50			
75,000 SUPREME INDUSTRIES	1,014,908	2.50			
<i>General Retailers</i>	902,600	2.23			
60,000 INTERGLOBE AVIATION LTD	902,600	2.23			
<i>Governments</i>	660,967	1.63			
80,000 GUJARAT GAS LTD	660,967	1.63			
<i>Household Goods and Home Construction</i>	2,014,793	4.97			
325,000 EVEREADY INDS I SHS	1,278,428	3.15			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	31,503,145	98.38			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	31,503,145	98.38			
Shares	31,503,145	98.38			
<i>Aerospace and Defense</i>	287,182	0.90			
4,519 KOREA AEROSPACE INDUSTRIES LTD	287,182	0.90			
<i>Automobiles and Parts</i>	3,751,550	11.72			
6,073 HYUNDAI MOBIS	1,328,641	4.15			
8,543 HYUNDAI MOTOR	1,004,972	3.14			
13,343 KIA MOTORS CORP	500,428	1.56			
4,859 MANDO CORP	917,509	2.87			
<i>Banks</i>	2,621,905	8.19			
144,217 BNK FINANCIAL GROUP	1,010,402	3.16			
79,837 HANA FINANCIAL GROUP	1,611,503	5.03			
<i>Chemicals</i>	2,371,558	7.41			
6,097 KOLON INDUSTRIES INC	382,700	1.20			
5,085 LG CHEM	1,147,806	3.59			
1,530 LOTTE CHEMICAL	375,908	1.17			
4,363 SK MATERIALS CO LTD SHS	465,144	1.45			
<i>Construction and Materials</i>	798,437	2.49			
10,548 BYUKSAN CORP	59,523	0.19			
6,834 HYUNDAI DEVT -E&C	234,653	0.73			
5,924 HYUNDAI ENGINEERING AND CONSTR	171,520	0.54			
3,116 SAMSUNG C & T CORP SHARES	332,741	1.03			
<i>Electricity</i>	1,217,019	3.80			
23,209 KOREA ELECTRIC POWER CORP	1,217,019	3.80			
<i>Electronic and Electrical Equipment</i>	458,224	1.43			
340 LOTTE FOOD	251,491	0.78			
4,753 SAMSUNG ELECTRO-MECHANICS	206,733	0.65			
<i>Financial Services</i>	522,195	1.63			
3,522 KIWOOM SECURITIES CO	218,319	0.68			
8,314 KOREA INVESTMENT HOLDINGS	303,876	0.95			
<i>Food and Drug Retailers</i>	432,177	1.35			
9,134 GS RETAIL	432,177	1.35			
<i>Food Producers</i>	993,656	3.10			
1,109 CJ-CORP CHEILJEDANG	374,047	1.17			
727 NONG SHIM CO	236,053	0.74			
469 ORION CORP	383,556	1.19			
<i>General Retailers</i>	252,364	0.79			
642 LOTTE SHOPPING CENTER	112,866	0.35			
824 SHINSEGAE	139,498	0.44			
			<i>Industrial Engineering</i>	752,384	2.35
			5,210 DOOSAN HEAVY INDUSTRIES	95,891	0.30
			4,517 HYUNDAI HEAVY IND	413,720	1.29
			11,824 VIATRON	242,773	0.76
			<i>Industrial Metals and Mining</i>	1,364,471	4.26
			869 KOREA ZINC	383,255	1.20
			5,609 POSCO	981,216	3.06
			<i>Leisure Goods</i>	4,045,625	12.62
			1,925 CJ-CORP E&M CORP	115,816	0.36
			8,356 LG ELECTRONICS	391,013	1.22
			2,563 NCSOFT	525,128	1.64
			2,128 SAMSUNG ELECTRONICS CO LTD	2,632,635	8.21
			371 SAMSUNG ELECTRONICS PEF SHS	381,033	1.19
			<i>Media</i>	384,147	1.20
			2,922 INNOCEAN WORLDWIDE INC.	205,734	0.64
			5,638 SM ENTERTAINMENT	178,413	0.56
			<i>Mobile Telecommunications</i>	167,820	0.52
			897 SK TELECOM	167,820	0.52
			<i>Nonlife Insurance</i>	1,641,522	5.13
			10,341 DONGBU INSURANCE CO LTD	622,157	1.94
			4,456 SAMSUNG FIRE & MARINE	1,019,365	3.19
			<i>Oil and Gas Producers</i>	894,340	2.79
			7,332 SK INNOVATION CO LTD	894,340	2.79
			<i>Personal Goods</i>	2,554,515	7.98
			3,671 AMOREPACIFIC	1,375,210	4.29
			1,165 AMOREPACIFIC PFD	249,820	0.78
			1,185 COSMAX INC	175,407	0.55
			709 LG HOUSEHOLD & HEALTH CARE LTD	687,549	2.15
			1,851 YOUNGONE	66,529	0.21
			<i>Pharmaceuticals and Biotechnology</i>	1,555,874	4.86
			10,119 BINEX CO LTD	210,401	0.66
			4,509 CELTRION	376,190	1.17
			1,015 HANMI PHARM CO LTD	622,121	1.95
			2,826 VIROMED CO LTD	347,162	1.08
			<i>Software and Computer Services</i>	2,202,490	6.88
			2,628 NAVER CORP	1,619,898	5.06
			1,061 SAMSUNG SDS CO. LTD	132,182	0.41
			2,562 SK HOLDINGS CO LTD	450,410	1.41
			<i>Support Services</i>	310,350	0.97
			29,254 SK NETWORKS	150,861	0.47
			1,701 S1 CORP	159,489	0.50

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	USD	
<i>Technology Hardware and Equipment</i>	1,244,188	3.89
19,915 LG DISPLAY CO LTD	456,445	1.43
28,005 SK HYNIX INC	787,743	2.46
<i>Tobacco</i>	679,152	2.12
5,731 KT&G CORP	679,152	2.12
Total securities portfolio	31,503,145	98.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	220,820,412	99.50			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	213,956,149	96.41			
Shares	211,152,048	95.15			
<i>Argentina</i>	<i>1,897,316</i>	<i>0.85</i>			
45,875 GRUPO CLARIN CL.B	912,913	0.41			
34,760 NORTEL INV SP.ADR-B	984,403	0.44			
<i>Bermuda</i>	<i>15,581,605</i>	<i>7.02</i>			
463,770 COSAN CL A	3,019,143	1.36			
81,400 CREDICORP LTD.	12,562,462	5.66			
<i>Brazil</i>	<i>90,676,274</i>	<i>40.86</i>			
510,900 AES TIETE ENERGIA SA	2,358,556	1.06			
91,834 ALUPAR INVESTIMENTO SA	401,304	0.18			
539,160 AMBEV SA	3,205,935	1.44			
274,500 ANIMA	1,232,949	0.56			
688,700 BANCO DO BRASIL SA	3,693,137	1.66			
227,081 BANCO ESTADO RIO GRANDE DO SUL	605,314	0.27			
166,700 BB SEGURIDADE PARTICIPACOES SA	1,462,644	0.66			
847,439 BOLSA DE MERCADORI	4,761,273	2.15			
1,205,221 BRADESPAR PREF	3,329,293	1.50			
65,086 BRF	916,843	0.41			
1,127,500 CEMIG SP ADR	2,491,775	1.12			
94,410 CETIP BALCAO ORG.ATIVOS DERIV.	1,290,432	0.58			
254,700 CIA ENERG MINAS GERAIS PREF	578,765	0.26			
319,817 CIELO	3,380,108	1.52			
98,400 COMPANHIA BRASILEIRA DIST -ADR	1,431,720	0.65			
29,500 CPFLBN SP.ADR	264,910	0.12			
108,657 CPFL ENERGIA	698,323	0.31			
18,272 CPFL ENERGY	234,978	0.11			
57,500 ECORODIA	150,402	0.07			
590,500 EMBRAER EMPRESA	3,225,522	1.45			
4,600 EMBRAER SA ADR	99,912	0.05			
270,105 ENERGIAS DO BRASIL S.A	1,148,291	0.52			
73,587 ENERGIAS DO BRASIL SA	316,973	0.14			
560,553 EZ TEC EMPREENDIMIENTOS	2,799,489	1.26			
696,200 IOCHPE MAXION	2,977,123	1.34			
141,600 ITAU UNIBANCO ADR	1,336,704	0.60			
680,551 ITAU UNIBANCO HOLDING SA	6,436,436	2.90			
5,966,593 ITAUSA INVESTIMENTOS PREF	14,135,471	6.38			
606,819 JHSF PARTICIPACOES	204,562	0.09			
489,900 KLABIN SA UNIT	2,357,946	1.06			
70,000 KROTON EDUCACIONAL SA	297,152	0.13			
108,800 LIGHT S.A.	382,732	0.17			
140,400 LINX	706,000	0.32			
718,300 MARFRIG GLOBAL FOODS	1,260,040	0.57			
373,800 MINERVA	1,068,752	0.48			
22,400 NATURA COSMETICOS	178,291	0.08			
1,138,700 PETROLEO BRASILEIRO-SP ADR	6,615,847	2.99			
1,866,544 PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO	728,267	0.33			
223,408 PRUMO LOGISTICA	445,596	0.20			
			109,800 SABESP	996,641	0.45
			112,000 SABESP SP.ADR	1,003,520	0.45
			29,100 SAO MARTINHO SA	484,857	0.22
			105,488 SARAIVA SA LIVREIROS EDITORES	105,365	0.05
			21,300 SMILES	319,060	0.14
			1,399,850 SUZANO BAHIA SUL PAPEL PFD A	4,950,551	2.23
			131,900 TELEF BRAZIL	1,556,248	0.70
			86,500 VALE DO RIO DOCE -PREF-A	351,806	0.16
			156,800 VALID SOLUCOES SA	1,345,925	0.61
			82,200 WEG SA PFD	352,534	0.16
			<i>Cayman Islands</i>	<i>12,707,687</i>	<i>5.73</i>
			626,276 BANCO BRADESCO PFD	4,922,249	2.22
			113,496 BANCO BRADESCO SA BRAD N1	956,857	0.43
			874,338 BANCO BRADESCO-SPONSORED ADR	6,828,581	3.08
			<i>Chile</i>	<i>13,927,518</i>	<i>6.28</i>
			62,981 CERVECERIAS SP.ADR	1,469,977	0.66
			28,300 EMBOT AND SP ADR-B	599,960	0.27
			272,950 EMBOTELLADORA ANDINA S.A. -B-	971,763	0.44
			135,409 EMBOTELLADORA ANDINA SA PFD A	429,503	0.19
			49,200 EMPRES ELEC SP ADR	1,364,316	0.61
			68,797 EMPRESA NACIONAL DE TELECOM.	623,092	0.28
			51,600 ENDESA AMERICAS SA ADR	710,016	0.32
			305,928 ENERSIS AMERICAS SA	2,624,862	1.19
			305,928 ENERSIS CHILE SA ADR	1,783,560	0.81
			8,568 INVERSIONES LA CONSTRUCTION SA	93,957	0.04
			176,069,424 ITAU CORPBANCA	1,494,050	0.68
			414,869 PARAUCO	839,369	0.38
			27,329 SDAD QUIMICA Y MINERA CHILE B	675,893	0.30
			10,000 SOC QUIM&MIN SP ADR	247,200	0.11
			<i>Colombia</i>	<i>1,690,061</i>	<i>0.76</i>
			111,121 BANCO DAVIVIENDA PREFERRED	1,026,790	0.46
			12,900 BANCOLOMBIA ADR	450,468	0.20
			16,163 GRUPO INVERSIONES	212,803	0.10
			<i>Luxembourg</i>	<i>2,082,283</i>	<i>0.94</i>
			21,466 TENARIS SA	308,992	0.14
			53,500 TERNIUM SA ADR	1,019,710	0.46
			204,600 TUPY SA	753,581	0.34
			<i>Mexico</i>	<i>68,458,164</i>	<i>30.85</i>
			264,100 ALFA A SHS	450,634	0.20
			343,400 ALSEA SAB DE CV	1,293,991	0.58
			579,000 AMERICA MOVIL-ADR-L	7,098,540	3.20
			372,802 ARCA CONTINENTAL	2,648,112	1.19
			235,451 BOLSA MEXICANA DE VALORES	358,104	0.16
			5,886,196 CEMENTOS DE MEXICO CPO	3,605,241	1.62
			74,712 CEMEX SAB DE CV-SPONS ADR PART CER	460,973	0.21
			310,200 CORPORACION INMOBILIARIA VESTA SAB	475,155	0.21
			128,800 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	11,912,712	5.37
			241,600 GERDAU SA	323,516	0.15
			374,400 GERDAU SP.ADR	681,408	0.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		USD	
661,500	GRUPO BIMBO SA DE CV BIMBO	2,051,629	0.92
2,104,800	GRUPO FIN BANORTE	11,696,087	5.27
2,051,681	GRUPO FINANCIERO INBURSA S.A.B	3,447,408	1.55
257,190	GRUPO INDUSTRIAL MASECA S.A.B.	3,677,478	1.66
1,337,976	GRUPO MEXICO SAB DE CV -B-	3,124,971	1.41
226,505	GRUPO TELEVISA GDR	5,898,190	2.66
64,490	INDUSTRIAS PENOLES SA DE CV	1,522,375	0.69
185,800	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	775,759	0.35
197,900	MEGACABLE HLDGS SAB DE CV	794,528	0.36
210,402	MEXICHEM S.A.B. DE C.V	440,779	0.20
726,448	TERRA13 REIT	1,216,702	0.55
1,892,350	WALMART DE MEXICO-SAB DE CV	4,503,872	2.03
	<i>Peru</i>	3,669,845	1.65
307,100	CIA DE MINAS BUENAVENTURA-SP ADR	3,669,845	1.65
	<i>Spain</i>	437,518	0.20
101,011	CEMEX LATAM HLDG	437,518	0.20
	<i>Venezuela</i>	23,777	0.01
130,332	SIDERURGICA VENEZOLANA SIVENSA	-	0.00
118,887	SIVENSA ADR	23,777	0.01
	Convertible bonds	2,781,641	1.25
	<i>Brazil</i>	2,781,641	1.25
98,534	KLABIN SA VAR 08/01/2019 CV	2,780,538	1.25
353,251	PDG REALTY 0% 19/09/2016 CV	1,103	0.00
	Warrants, Rights	22,460	0.01
	<i>Brazil</i>	3,391	0.00
7,008	ALUPAR INVESTIMENTO SA RIGHT 21/07/2016	3,391	0.00
	<i>Chile</i>	19,069	0.01
21,042	EMPRESA NACIONAL DE TELECOMUNICATION RIGHT 22/07/2016	19,069	0.01
	Other transferable securities	6,864,263	3.09
	Shares	6,864,263	3.09
	<i>Brazil</i>	6,864,263	3.09
78,500	IGUATEMI EMPRESA DE SHOPPING C	690,238	0.31
1,978,000	JBS	6,174,025	2.78
	Total securities portfolio	220,820,412	99.50

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	50,991,029	99.51			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	50,991,029	99.51			
Shares	50,991,029	99.51			
<i>Banks</i>	<i>8,011,568</i>	<i>15.64</i>			
325,300 BANGKOK BANK-F-	1,467,275	2.86			
387,000 KASIKORNBANK -FOREIGN	1,899,757	3.71			
346,800 KIATNAKIN BANK - F -	429,305	0.84			
2,441,900 KRUNG THAI BANK PUBLIC - F	1,132,696	2.21			
529,700 SIAM COMMCL BANK -F-	2,095,285	4.09			
334,700 TISCO FINL GRP PUBLIC CO.LTD	471,475	0.92			
8,390,900 TMB BANK - F	515,775	1.01			
<i>Beverages</i>	<i>771,923</i>	<i>1.51</i>			
1,141,700 THAI BEVERAGE FOREIGN - SGD	771,923	1.51			
<i>Construction and Materials</i>	<i>7,012,329</i>	<i>13.68</i>			
1,873,400 CH KARNCHANG -F	1,546,061	3.02			
217,950 SIAM CEMENT NVDR	2,952,309	5.75			
1,986,700 SINO THAI - F	1,345,573	2.63			
2,401,000 UNIQUE ENGINEERING & CO-FORE FOREIGN	1,168,386	2.28			
<i>Electricity</i>	<i>1,543,693</i>	<i>3.01</i>			
1,226,700 GLOBAL POWER SYNERGY PCL-F	1,169,449	2.28			
2,762,800 IRPC PUBLIC COMPANY FOREIGN	374,244	0.73			
<i>Financial Services</i>	<i>1,959,464</i>	<i>3.82</i>			
936,882 SRISAWAD POWER 1979 PLC -F	1,013,133	1.97			
7,357,100 THE ERAWAN GROUP PUBLIC CO LTD FOREIGN	946,331	1.85			
<i>Food and Drug Retailers</i>	<i>2,916,329</i>	<i>5.69</i>			
2,039,400 C.P. ALL PCL FOREIGN	2,916,329	5.69			
<i>Food Producers</i>	<i>1,851,732</i>	<i>3.61</i>			
2,263,300 CHAROEN POKPHAND FOOD F	1,851,732	3.61			
<i>Health Care Equipment and Services</i>	<i>3,193,120</i>	<i>6.23</i>			
2,172,100 BANGKOK CHAIN HOSPITAL PLC	766,478	1.50			
2,488,000 BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD FOREIGN	1,692,179	3.30			
8,325,500 CHULARAT HOSPITAL FOREIGN	734,463	1.43			
<i>Household Goods and Home Construction</i>	<i>859,703</i>	<i>1.68</i>			
4,110,200 AP THAILAND PCL FOREIGN	859,703	1.68			
<i>Industrial Transportation</i>	<i>5,139,076</i>	<i>10.03</i>			
301,800 AIRPORTS THAILAND-FOREIGN	3,349,514	6.54			
9,113,800 BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LTD	1,789,562	3.49			
<i>Mobile Telecommunications</i>	<i>2,771,069</i>	<i>5.41</i>			
616,300 ADVANCED INFO SCE PUB RGD - F	2,771,069	5.41			
			<i>Oil and Gas Producers</i>	<i>7,569,278</i>	<i>14.77</i>
			680,600 PTT EXPLORATION PRODUC PUBLIC FOREIGN	1,622,090	3.17
			754,800 PTT GLOBAL CHEM F	1,272,677	2.48
			524,800 PTT PUBLIC COMPANY FOREIGN	4,674,511	9.12
			<i>Real Estate Investment and Services</i>	<i>4,276,896</i>	<i>8.35</i>
			5,567,200 BTS GROUP FOREIGN	1,520,919	2.97
			1,152,500 CENTRAL PATTANA PUBLIC F	1,959,643	3.83
			222,913 DUSIT THAI PROPERTIE	-	0.00
			10,520,000 QUALITY HOUSES FOREIGN	796,334	1.55
			<i>Software and Computer Services</i>	<i>409,273</i>	<i>0.80</i>
			1,369,700 JASMINE BROADBAND FOREIGN	409,273	0.80
			<i>Travel, Leisure and Catering</i>	<i>2,705,576</i>	<i>5.28</i>
			3,106,500 ASIA AVIATION NVDR	552,522	1.08
			671,200 CENTRAL PLAZA FOREIGN	711,502	1.39
			483,900 MAJOR CINEPLEX GROUP PUBLIC CO LTD - FOREIGN -	454,431	0.89
			861,800 MINOR INTERNATIONAL PCL-FOREIGN	987,121	1.92
			Bonds	-	0.00
			<i>General Retailers</i>	<i>-</i>	<i>0.00</i>
			6,944,000 SWEDISH MOTORS CIE 0% 28/11/2049	-	0.00
			Total securities portfolio	50,991,029	99.51

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	57,529,331	96.25	28,800 PPB GROUP	117,872	0.20
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	56,905,472	95.21	214,800 WESTPORTS HOLDINGS BHD	223,778	0.37
Shares	51,566,548	86.28	<i>Mexico</i>	2,396,644	4.01
<i>Bermuda</i>	478,606	0.80	1,149,299 AMERICA MOVIL L	698,951	1.18
158,000 CHINA RESOURCES GAS GROUP LT	478,606	0.80	170,600 GENERA	300,620	0.50
<i>Brazil</i>	1,450,500	2.43	19,906 GRUPO AEROPORTUAR DEL SUR B	313,384	0.52
58,200 EQUATORIAL ENERGIA SA - ORD	883,788	1.48	102,900 GRUPO BIMBO SA DE CV BIMBO	319,142	0.53
71,200 NATURA COSMETICOS	566,712	0.95	27,600 GRUPO COMMERCIAL	68,382	0.11
<i>Cayman Islands</i>	2,777,309	4.65	31,404 GRUPO INDUSTRIAL MASECA S.A.B.	449,035	0.76
186,500 AAC TECHNOLOGIES HOLDINGS IN	1,583,024	2.65	113,643 GRUPO LALA	247,130	0.41
290,259 ANTA SPORTS PRODUCTS LTD	579,923	0.97	<i>Philippines</i>	1,753,266	2.93
943,801 SINO BIOPHARMACEUTICAL	614,362	1.03	91,720 ABOITIZ EQUITY VENTURES INC	151,965	0.25
<i>Chile</i>	337,740	0.57	175,616 ABOITIZ POWER	171,893	0.29
24,204 COPEC	212,843	0.36	346,608 DMCI PHP1 ORDS	92,827	0.16
20,224 EMBOTELLADORA ANDINA S.A. -B-	72,002	0.12	857,500 ENERGY DEVELOPMENT	100,609	0.17
38,202 ENDESA AMERICAS SA	17,599	0.03	5,570 GLOBE TELECOM	280,824	0.47
38,202 ENDESA CHILE	35,296	0.06	94,557 JG SUMMIT HLDG	172,845	0.29
<i>China</i>	3,441,317	5.76	10,375 PHIL LONG DIST TEL	474,121	0.78
76,568 BEIJING CAPITAL INTL AIRPO-H	82,905	0.14	14,994 SM INVESTMENTS CORP	308,182	0.52
40,200 NW ORIENTL ED & TECHNO GP ADR	1,683,576	2.82	<i>Qatar</i>	1,096,636	1.83
408,000 SHANDONG WEIGAO GROUP MEDICAL	231,927	0.39	9,813 INDUSTRIES QATAR	264,102	0.44
176,000 SHENZHOU INTERNATIONAL GROUP	849,605	1.42	8,305 OOREDOO TELECOM	201,621	0.34
124,569 SINOPHARM GROUP CO-H	593,304	0.99	1,794 QATAR ELECTRICITY & WATER	102,478	0.17
<i>Colombia</i>	391,590	0.66	10,212 QATAR NATIONAL BANK	392,629	0.65
44,707 BANCOLOMBIA SA	391,590	0.66	46,740 VODAFONE QATAR	135,806	0.23
<i>Hong Kong (China)</i>	1,118,529	1.87	<i>South Africa</i>	2,562,620	4.29
872,000 CSPC PHARMACEUTICAL GROUP LT	775,565	1.30	89,078 ANGLOGOLD ASHANTI	1,627,613	2.73
490,000 SUN ART RETAIL GROUP LTD	342,964	0.57	48,597 GOLD FIELDS LIMITED	236,498	0.40
<i>Indonesia</i>	2,017,942	3.38	75,778 TELKOM SA SOC SHS	342,955	0.57
442,800 ANEKA KIMIA RAYA	214,488	0.36	31,013 VODACOM GROUP PTY LTD	355,554	0.59
68,700 GUDANG GARAM	358,774	0.60	<i>South Korea</i>	11,723,046	19.62
192,845 INDOFOOD CBP	251,410	0.42	2,433 CJ KOREA EXPRESS CORP	458,359	0.77
628,400 INDOFOOD SUKSES	344,817	0.58	36,776 DGF FINANCIAL GROUP	276,814	0.46
272,788 MATAHARI DEPARTMENT STORE TB	412,924	0.69	14,143 DONGSUH COMPANIES INC	409,488	0.69
488,100 PT JASA MARGA TBK	194,871	0.33	3,586 E-MART	538,593	0.90
214,844 UNITED TRACTORS	240,658	0.40	42,768 HANWHA LIFE	214,982	0.36
<i>Malaysia</i>	2,038,570	3.41	23,843 KANGWON LAND	863,179	1.44
167,700 AMMB HOLDINGS BHD	184,692	0.31	20,476 KOREA ELECTRIC POWER CORP	1,073,707	1.80
228,800 ASTRO MALAYSIA HOLDINGS	166,286	0.28	9,025 KT&G CORP	1,069,507	1.79
43,700 BERJAYA SPORTS TOTO	32,952	0.06	12,159 LG ELECTRONICS	568,972	0.95
49,600 HONG LEONG BANK	162,155	0.27	9,531 LG INNOTEK CO	652,032	1.09
166,300 IHH HEALTHCARE BHD	272,251	0.46	52,836 LG TELECOM	499,989	0.84
35,080 KUALA LUMPUR KEPONG	202,396	0.34	2,550 LOTTE CONFECTIONERY	432,804	0.72
135,500 PETRONAS CHEMICALS	222,164	0.37	786 SAMSUNG ELECTRONICS CO LTD	972,392	1.63
83,200 PETRONAS GAS	454,024	0.75	26,467 SHINHAN FINANCIAL GROUP	873,157	1.46
			36,846 SK HYNIX INC	1,036,429	1.73
			7,047 SK TELECOM	1,318,425	2.21
			4,951 S1 CORP	464,217	0.78

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Taiwan</i>	10,258,514	17.16	84,533 MORGAN STANLEY WRT CADILLAC HEALTHCARE 19/04/2018	411,468	0.69
1,015,372 ADVANCED SEMI ENGR	1,153,581	1.93	514 MORGAN STANLEY WRT GLAXOSMITHKLINE 19/04/2018	45,097	0.08
537,745 CHANG HWA COMMCL BK	279,216	0.47	45,728 MORGAN STANLEY WRT LUPIN LTD 12/04/2017	1,044,212	1.74
413,000 CHUNGHWA TELECOM CO LTD	1,491,505	2.50	11,463 MORGAN STANLEY WRT GODREJ CONSUMER 23/06/2017	273,245	0.46
36,763 DELTA ELECTRONIC INDUSTRIAL INC	177,781	0.30	76,951 MORGAN STANLEY WRT DABUR INDIA LTD 03/12/2018	352,250	0.59
103,000 FENG TAY ENTERPRISE CO LTD	424,657	0.71	<i>United States of America</i>	308,451	0.52
932,510 FIRST FINANCIAL HOLDING	488,528	0.82	45,559 MORGAN STANLEY WRT ZEE ENTERTAINMENT 03/12/2018	308,451	0.52
47,685 GIANT MANUFACTURE	295,638	0.49	Other transferable securities	623,859	1.04
464,644 HUA NAN FIANCIAL HOLDINGS CO LTD	240,539	0.40	Shares	623,859	1.04
317,716 LITE ON TECHNOLOGY CORP	434,337	0.73	<i>Brazil</i>	261,135	0.44
1,303,062 MEGA FINANCIAL HOLDING	981,568	1.64	7,900 M.DIAS BRANCO S.A.	261,135	0.44
67,347 MERIDA INDUSTRY	282,883	0.47	<i>South Africa</i>	362,724	0.60
212,000 POU CHEN CORP	282,916	0.47	74,160 PICK'N PAY STORES	362,724	0.60
93,802 PRESIDENT CHAIN STORE CORP	729,852	1.22	Total securities portfolio	57,529,331	96.25
153,000 RUENTEX DEVELOPMENT CO LTD	177,620	0.30			
20,000 SIMPLO TECHNOLOGY	69,748	0.12			
302,141 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,521,990	2.54			
622,907 UNI-PRESIDENT ENTERPRISES CORP	1,226,155	2.05			
<i>Thailand</i>	4,144,521	6.93			
1,104,316 BANGKOK DUSIT MED	751,085	1.26			
103,300 BUMRUNGRAD HOSPITAL PUBLIC CO LTD BH - DOMESTIC	536,490	0.90			
706,000 CP ALL PUBLIC CO LTD	1,009,576	1.68			
76,894 DELTA ELECTRONICS PUBLIC CO LIMITED DOMESTIC	149,346	0.25			
967,200 HOME PRODUCT CENTER - DOMESTIC	272,489	0.46			
48,000 INDORAMA VENTURES PUBLIC CIE - DOMESTIC	39,613	0.07			
75,299 SIAM CEMENT	1,019,986	1.70			
584,500 THAI UNION FROZEN PUBLIC CO LTD	365,936	0.61			
<i>United Arab Emirates</i>	3,265,413	5.46			
159,462 ABU DHABI COMMERCIAL BANK	262,653	0.44			
569,407 ALDAR PROPERTIES	417,009	0.70			
19,451 DP WORLD LTD	322,692	0.54			
786,831 EMAAR PROPERTIES	1,328,140	2.22			
181,215 EMIRATES TELECOMMUNICATIONS GROUP COMPANY PJSC ETISALAT GROU	934,919	1.56			
<i>United States of America</i>	313,785	0.52			
1,900 BAIDU ADS	313,785	0.52			
Warrants, Rights	5,338,924	8.93			
<i>Cayman Islands</i>	5,030,473	8.41			
2,655 MORGAN STANLEY WRT NESTLE INDIA LTD 11/05/2018	255,645	0.43			
63,489 MORGAN STANLEY WRT GLENMARK 04/06/2018	751,532	1.25			
21,676 MORGAN STANLEY WRT DIVI'S LABORATORIES 14/09/2017	356,727	0.60			
12,262 MORGAN STANLEY WRT DR REDDY'S 14/09/2017	614,989	1.03			
24,437 MORGAN STANLEY WRT TATA CONSULTING 26/03/2018	925,308	1.54			

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	542,967,544	98.40			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	538,618,472	97.61			
Shares	538,618,472	97.61			
<i>Austria</i>	2,407,964	0.44			
56,698 ANDRITZ AG	2,407,964	0.44			
<i>Denmark</i>	17,381,307	3.15			
67,663 FLSMIDTH & CO B	2,163,637	0.39			
241,692 NOVO NORDISK	11,633,365	2.11			
168,243 TOPDANMARK	3,584,305	0.65			
<i>Finland</i>	5,794,425	1.05			
158,621 SAMPO A	5,794,425	1.05			
<i>France</i>	104,265,891	18.89			
143,382 ATOS SE	10,686,261	1.94			
125,136 CAP GEMINI SA	9,785,635	1.77			
112,812 COMPAGNIE DE SAINT-GOBAIN SA	3,875,656	0.70			
35,528 DANONE	2,252,830	0.41			
60,266 DASSAULT SYSTEMES	4,114,962	0.75			
37,683 IMERYS SA	2,167,903	0.39			
37,959 LVMH MOET HENNESSY LOUIS VUITTON SE	5,162,424	0.94			
72,681 MICHELIN (CGDE)-SA	6,193,148	1.12			
493,956 ORANGE	7,238,925	1.31			
92,645 PUBLICIS GROUPE	5,607,802	1.02			
8,364 RUBIS	576,531	0.10			
45,409 SAFRAN	2,766,316	0.50			
160,235 SANOFI	12,004,807	2.18			
94,073 SCHNEIDER ELECTRIC SA	4,991,513	0.90			
136,261 SCOR SE ACT PROV	3,655,201	0.66			
73,587 SODEXO	7,120,278	1.29			
113,080 THALES SA	8,482,131	1.54			
119,070 VINCI SA	7,583,568	1.37			
<i>Germany</i>	90,969,335	16.49			
76,468 BASF SE	5,248,764	0.95			
20,047 BAYER AG	1,804,230	0.33			
67,927 BEIERSDORF	5,766,323	1.05			
72,410 DAIMLER	3,875,383	0.70			
279,885 FREENET	6,458,346	1.17			
125,432 FRESENIUS SE & CO KGAA	8,255,934	1.50			
75,871 HANNOVER RUECK SE	7,117,459	1.29			
117,705 HEIDELBERGCEMENT AG	7,941,556	1.44			
114,703 HENKEL KGAA VZ PFD	12,565,714	2.28			
88,135 LINDE AG	11,047,722	2.00			
187,593 SAP SE	12,598,746	2.28			
90,286 SIEMENS AG-NOM	8,289,158	1.50			
<i>Ireland</i>	11,539,227	2.09			
130,277 KINGSPAN GROUP PLC	2,540,402	0.46			
270,478 RYANAIR HOLDINGS PLC	3,088,859	0.56			
105,828 SHIRE	5,909,966	1.07			
			<i>Italy</i>	7,333,694	1.33
			172,695 DAVIDE CAMPARI-MILANO SPA	1,533,532	0.28
			1,151,196 ENEL SPA	4,581,760	0.83
			45,126 RECORDATI INDUSTRIA CHIMICA E	1,218,402	0.22
			<i>Jersey</i>	27,639,882	5.01
			650,614 EXPERIAN PLC	11,054,292	2.00
			95,193 WOLSELEY	4,432,909	0.80
			650,740 WPP PLC	12,152,681	2.21
			<i>Netherlands</i>	49,754,787	9.02
			115,602 HEINEKEN NV	9,568,378	1.73
			587,849 KONINKLIJKE AHOLD	11,698,195	2.12
			168,272 QIAGEN NV	3,280,463	0.59
			123,270 RANDSTAD HOLDING NV	4,456,827	0.81
			322,312 UNILEVER CVA	13,508,096	2.46
			198,108 WOLTERS KLUWER CVA	7,242,828	1.31
			<i>Norway</i>	3,768,219	0.68
			808,980 NORSK HYDRO ASA	2,638,470	0.48
			76,327 TELENOR	1,129,749	0.20
			<i>Spain</i>	21,964,819	3.98
			315,101 ENAGAS	8,603,833	1.56
			563,506 GAS NATURAL SDG	9,954,333	1.80
			68,641 VISCOFAN	3,406,653	0.62
			<i>Sweden</i>	25,784,252	4.67
			259,726 SWEDISH MATCH AB	8,070,952	1.46
			2,978,111 TELIA COMPANY SHS	12,567,058	2.28
			583,618 VOLVO AB-B SHS	5,146,242	0.93
			<i>Switzerland</i>	45,388,039	8.23
			255,583 ABB LTD-NOM	4,515,150	0.82
			58,314 LAFARGE HOLCIM LTD-NOM	2,184,283	0.40
			130,825 NESTLE SA	9,083,894	1.64
			91,319 NOVARTIS AG-NOM	6,762,652	1.23
			61,214 ROCHE HOLDING AG - BON DE JOUISSANCE	14,484,806	2.62
			DIVIDENDE		
			9,524 SONOVA HOLDING AG	1,135,171	0.21
			27,620 THE SWATCH GROUP	7,222,083	1.31
			<i>United Kingdom</i>	124,626,631	22.58
			90,044 BABCOCK INTERNATIONAL GROUP PLC	980,023	0.18
			824,602 BAE SYSTEMS PLC	5,199,344	0.94
			31,624 BRITISH AMERICAN TOBACCO PLC	1,842,910	0.33
			1,382,956 BT GROUP PLC	6,822,838	1.24
			54,027 BUNZL	1,496,542	0.27
			190,443 CARNIVAL PLC	7,585,179	1.37
			381,327 COMPASS GROUP	6,524,842	1.18
			422,781 DIAGEO	10,614,675	1.92
			765,609 GKN	2,484,625	0.45
			762,034 GLAXOSMITHKLINE PLC	14,712,514	2.66
			35,564 IMPERIAL BRAND SHS PLC	1,734,657	0.31
			1,952,300 ITV	4,221,507	0.77

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		EUR	
638,663	KINGFISHER	2,478,417	0.45
1,170,037	QINETIQ GROUP	3,131,174	0.57
157,894	RECKITT BENCKISER GROUP PLC	14,230,504	2.58
535,678	RELX PLC	8,869,417	1.61
937,354	SAGE GRP	7,280,693	1.32
122,846	SCHRODERS LTD	3,482,645	0.63
462,500	SMITH & NEPHEW	7,051,170	1.28
745,065	SMITH (DS) PLC	3,463,313	0.63
431,689	SSE PLC	8,072,254	1.46
856,928	VODAFONE GROUP	2,347,388	0.43
	Share/Units of UCITS/UCIS	4,349,072	0.79
	Share/Units in investment funds	4,349,072	0.79
	<i>France</i>	4,349,072	0.79
49	AMUNDI CASH INST SRI EC	49,599	0.01
4	AMUNDI 3 M FCP	4,298,100	0.78
0.116	MONETAIRE BIO AMUNDI	1,373	0.00
	Total securities portfolio	542,967,544	98.40

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	143,697,314	99.21	5,848 ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	1,537,318	1.06
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	143,198,165	98.87	16,438 SONOVA HOLDING AG	2,176,635	1.50
Shares	143,198,165	98.87	3,141 THE SWATCH GROUP	912,434	0.63
<i>Canada</i>	<i>8,846,274</i>	<i>6.11</i>	<i>United Kingdom</i>	<i>10,240,365</i>	<i>7.07</i>
12,900 ALIMENTATION COUCHE TARD B	551,080	0.38	87,358 ARM HOLDINGS	1,320,787	0.91
21,900 CANADIAN NATIONAL RAILWAY CO	1,286,471	0.89	45,365 BUNZL	1,396,026	0.96
30,200 LOBLAW COMPANIES	1,607,075	1.12	27,977 CARNIVAL PLC	1,237,931	0.85
40,200 METRO INC	1,393,232	0.96	92,654 COMPASS GROUP	1,761,292	1.22
21,200 OPEN TEXT	1,246,984	0.86	22,660 IMPERIAL BRAND SHS PLC	1,227,884	0.85
36,100 SUN LIFE FINANCIAL	1,179,698	0.81	288,011 ITV	691,870	0.48
39,300 THOMSON CORP	1,581,734	1.09	16,656 PERSIMMON PLC	322,186	0.22
<i>Denmark</i>	<i>3,070,951</i>	<i>2.12</i>	93,856 SAGE GRP	809,889	0.56
10,070 CARLSBERG B	954,101	0.66	30,777 UNILEVER	1,472,500	1.02
39,587 NOVO NORDISK	2,116,850	1.46	<i>United States of America</i>	<i>83,249,722</i>	<i>57.48</i>
<i>France</i>	<i>3,601,314</i>	<i>2.49</i>	3,100 ALPHABET INC SHS C	2,145,510	1.48
14,828 CAP GEMINI SA	1,288,201	0.89	10,400 AON PLC	1,135,992	0.78
5,009 IMERY SA	320,140	0.22	12,800 APPLE INC	1,223,680	0.84
4,057 LVMH MOET HENNESSY LOUIS VUITTON SE	612,969	0.42	26,500 APPLIED MATERIALS INC	635,205	0.44
8,756 PUBLICIS GROUPE	588,804	0.41	59,817 AT&T INC	2,584,693	1.78
3,471 SANOFI	288,900	0.20	800 AUTOZONE INC	635,072	0.44
7,099 VINCI SA	502,300	0.35	2,600 BARD (CR) INC	611,416	0.42
<i>Ireland</i>	<i>2,764,276</i>	<i>1.91</i>	11,600 CAMPBELL SOUP CO	771,748	0.53
24,400 ACCENTURE SHS CLASS A	2,764,276	1.91	21,100 CHURCH & DWIGHT INC	2,170,979	1.50
<i>Japan</i>	<i>17,791,388</i>	<i>12.28</i>	11,400 CINTAS CORP	1,118,682	0.77
68,000 ASTELLAS PHARMA INC	1,060,532	0.73	9,900 CITRIX SYSTEMS INC	792,891	0.55
10,600 CENTRAL JAPAN RAILWAY	1,872,745	1.29	15,900 CLOROX CO	2,200,401	1.52
9,000 HOYA CORP	318,803	0.22	4,700 CVS HEALTH CORP	449,978	0.31
59,200 KDDI CORP	1,796,369	1.24	8,200 DAVITA HEALTHCARE	634,024	0.44
183,000 MITSUBISHI GAS CHEMICAL CO INC	947,197	0.65	16,200 DOLLAR GENERAL	1,522,800	1.05
114,200 NIKON CORP	1,542,852	1.07	12,700 ELI LILLY & CO	1,000,125	0.69
25,590 NOMURA RESEARCH	932,903	0.64	20,700 EXPEDIT INTL WASH	1,015,128	0.70
20,400 NTT DATA	960,444	0.66	12,300 EXPRESS SCRIPTS HLD	932,340	0.64
545,000 OSAKA GAS CO LTD	2,084,589	1.44	34,200 FIFTH THIRD BANCORP	601,578	0.42
10,600 RINNAI	929,915	0.64	34,100 FLIR SYSTEMS	1,055,395	0.73
13,700 SECOM CO LTD	1,008,637	0.70	41,900 GENERAL MILLS INC	2,988,308	2.07
68,000 SEKISUI CHEMICAL CO LTD	831,192	0.57	15,600 GILEAD SCIENCES INC	1,301,352	0.90
16,500 TOHO CO LTD	454,196	0.31	23,100 HONEYWELL INTERNATIONAL INC	2,686,992	1.86
106,000 TOHO GAS	862,754	0.60	9,000 INTERNATIONAL FLAVORS & FRAGRANCES	1,134,630	0.78
534,000 TOKYO GAS CO LTD	2,188,260	1.52	74,200 INTERPUBLIC GROUP OF COS INC	1,714,020	1.18
<i>Netherlands</i>	<i>2,097,297</i>	<i>1.45</i>	6,700 INTL BUSINESS MACHINES CORP	1,016,926	0.70
12,800 LYONDELLBASELL	952,576	0.66	24,700 JOHNSON & JOHNSON	2,996,110	2.08
31,175 RELX NV	540,635	0.37	10,200 KIMBERLY-CLARK CORP	1,402,296	0.97
14,873 WOLTERS KLUWER CVA	604,086	0.42	8,600 LABORATORY CORP	1,120,322	0.77
<i>Switzerland</i>	<i>11,536,578</i>	<i>7.96</i>	10,600 LEAR CORP	1,078,656	0.74
23,300 CHUBB LIMITED	3,045,543	2.10	66,100 LINCOLN NATIONAL CORP	2,562,697	1.77
10,763 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	1,504,726	1.04	16,000 LINEAR TECHNOLOGY CORP	744,480	0.51
30,593 NESTLE SA	2,359,922	1.63	27,300 MCCORMICK NON VTG	2,912,091	2.02
			40,200 MERCK AND CO INC	2,315,922	1.60
			8,900 NEXTERA ENERGY INC	1,160,560	0.80
			4,700 NIKE INC -B-	259,440	0.18
			28,300 NORTHERN TRUST CORP	1,875,158	1.29
			19,900 PACCAR INC	1,032,213	0.71

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	USD	
6,300 PATTERSON COMPANIES	301,707	0.21
27,400 PEPSICO INC	2,902,756	2.01
29,100 PROCTER AND GAMBLE CO	2,463,897	1.70
10,700 QUEST DIAGNOSTICS INC	871,087	0.60
14,800 QUINTILES TRANSNATIONAL HLD	966,736	0.67
37,500 REPUBLIC SERVICES INC	1,924,125	1.33
10,200 ROCKWELL AUTOMATION INC	1,171,164	0.81
21,700 SOUTHWEST AIRLINES	850,857	0.59
7,400 STANLEY BLACK AND DECKER INC.	823,028	0.57
11,900 TARGET CORP	830,858	0.57
29,400 T-MOBILE US INC	1,272,138	0.88
13,200 TRAVELERS COMPANIES INC	1,571,328	1.08
14,800 UNITED CONTINENTAL	607,392	0.42
39,200 VERIZON COMMUNICATIONS INC	2,188,928	1.51
13,100 WAL-MART STORES INC	956,562	0.66
18,400 WALT DISNEY COMPANY	1,799,888	1.24
29,700 WASTE MANAGEMENT INC	1,968,219	1.36
11,000 WATERS CORP	1,547,150	1.07
75,900 WESTERN UNION CO	1,455,762	1.01
7,100 ZIMMER BIOMET HOLDINGS INC	854,698	0.59
13,600 3 M	2,381,632	1.64
Share/Units of UCITS/UCIS	499,149	0.34
Share/Units in investment funds	499,149	0.34
<i>France</i>	478,123	0.33
21 AMUNDI TRESO DOLLAR	478,123	0.33
<i>Luxembourg</i>	21,026	0.01
21,026 AMUNDI MONEY MARKET FUND SICAV -IC-	21,026	0.01
Total securities portfolio	143,697,314	99.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	558,667,892	99.38	49,278 CASINO GUICHARD	2,474,741	0.44
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	558,667,892	99.38	12,240 CHRISTIAN DIOR SE	1,772,352	0.32
Shares	558,504,620	99.35	55,003 CNP ASSURANCES	732,365	0.13
<i>Austria</i>	<i>10,468,453</i>	<i>1.86</i>	36,720 COMPAGNIE DE SAINT-GOBAIN SA	1,261,516	0.22
30,365 ANDRITZ AG	1,289,602	0.23	72,867 CREDIT AGRICOLE SA	550,875	0.10
41,811 ERSTE GROUP BANK	849,181	0.15	70,838 DANONE	4,491,838	0.80
240,632 OMV AG	6,067,536	1.08	75,450 DASSAULT SYSTEMES	5,151,726	0.92
55,288 RAIFFEISEN INTL BANK HOLDING	623,372	0.11	55,168 EDENRED	1,020,332	0.18
54,589 VOESTALPINE AG	1,638,762	0.29	17,294 EIFFAGE	1,110,448	0.20
<i>Belgium</i>	<i>32,167,386</i>	<i>5.72</i>	209,245 ELECTRICITE DE FRANCE SA	2,295,418	0.41
29,233 AGEAS NV	905,785	0.16	295,203 ENGIE SA	4,283,396	0.76
33,450 ANHEUSER-BUSH INBEV	3,933,720	0.70	64,638 ESSILOR INTERNATIONAL	7,682,225	1.36
78,116 COLRUYT DIV	3,872,601	0.69	19,703 EURAZEO	1,054,111	0.19
17,453 GROUPE BRUXELLES LAMBERT	1,282,097	0.23	104,533 EUTELSAT COMMUNICATIONS	1,779,674	0.32
35,016 GROUPE DELHAIZE	3,310,062	0.59	15,429 FONCIERE DES REGIONS	1,234,474	0.22
14,873 KBC GROUPE	653,222	0.12	11,941 GECINA	1,462,773	0.26
238,105 PROXIMUS SA DE DROIT PUBLIC	6,780,040	1.20	89,515 GROUPE EUROTUNNEL SE	854,868	0.15
23,170 SOLVAY	1,931,915	0.34	4,998 HERMES INTERNATIONAL	1,684,076	0.30
36,020 TELENET GROUP HOLDING	1,473,578	0.26	18,284 ICADE ACT	1,164,142	0.21
88,410 UCB SA	5,941,152	1.06	28,420 ILIAD	5,186,650	0.92
45,023 UMICORE	2,083,214	0.37	44,981 IMERYS SA	2,587,757	0.46
<i>Finland</i>	<i>35,580,053</i>	<i>6.33</i>	32,726 INGENICO GROUP SA	3,439,503	0.61
185,215 ELISA OYJ	6,371,396	1.13	42,356 JC DECAUX	1,286,987	0.23
247,995 FORTUM OYJ	3,566,168	0.63	10,119 KERING	1,471,809	0.26
31,393 KONE B	1,294,961	0.23	35,506 KLEPIERRE	1,414,914	0.25
55,884 METSO OYJ	1,175,241	0.21	80,082 LAGARDERE	1,573,611	0.28
164,979 NESTE CORPORATION	5,300,775	0.94	24,246 LEGRAND	1,122,832	0.20
794,682 NOKIA OYJ	4,056,852	0.72	25,037 L'OREAL	4,306,364	0.77
25,993 NOKIAN RENKAAT OYJ	832,556	0.15	11,916 LVMH MOET HENNESSY LOUIS VUITTON SE	1,620,576	0.29
195,461 ORION NEW B	6,802,043	1.22	12,555 MICHELIN (CGDE)-SA	1,069,812	0.19
28,782 SAMPO A	1,051,406	0.19	172,155 NATIXIS	586,876	0.10
241,867 STORA ENSO OYJ-R	1,736,605	0.31	146,014 NUMERICABLE-SFR SA	3,302,107	0.59
120,191 UPM KYMMENE OYJ	1,971,132	0.35	383,219 ORANGE	5,616,074	0.99
38,876 WARTSILA OYJ	1,420,918	0.25	41,275 PERNOD RICARD	4,131,628	0.74
<i>France</i>	<i>154,424,074</i>	<i>27.47</i>	84,022 PEUGEOT SA	908,698	0.16
29,147 ACCOR SA	1,011,109	0.18	23,123 PUBLICIS GROUPE	1,399,635	0.25
17,891 ADP	1,771,746	0.32	40,509 REMY COINTREAU	3,138,232	0.56
27,989 AIR LIQUIDE	2,632,645	0.47	13,941 RENAULT SA	954,122	0.17
51,088 ALSTOM	1,066,462	0.19	74,643 REXEL	844,586	0.15
30,180 ARKEMA	2,084,533	0.37	17,323 SAFRAN	1,055,317	0.19
60,697 ATOS SE	4,523,747	0.80	83,955 SANOFI	6,289,908	1.11
49,871 AXA	887,953	0.16	23,874 SCHNEIDER ELECTRIC SA	1,266,754	0.23
10,659 BIC	1,353,160	0.24	32,757 SCOR SE ACT PROV	878,707	0.16
14,340 BNP PARIBAS	570,087	0.10	22,040 SOCIETE GENERALE A	621,748	0.11
368,919 BOLLORE SA	1,125,203	0.20	18,377 SODEXO	1,778,159	0.32
35,175 BOUYGUES	912,088	0.16	281,796 SUEZ SA ACT	3,967,688	0.71
87,916 BUREAU VERITAS	1,670,844	0.30	83,064 TECHNIP SA	4,054,769	0.72
56,842 CAP GEMINI SA	4,445,044	0.79	16,822 THALES SA	1,261,818	0.22
127,731 CARREFOUR SA	2,836,906	0.50	145,595 TOTAL	6,315,910	1.11
			5,432 UNIBAIL RODAMCO	1,269,187	0.23
			27,933 VALEO SA	1,120,951	0.20
			239,512 VEOLIA ENVIRONNEMENT	4,663,299	0.83
			23,631 VINCI SA	1,505,058	0.27
			82,884 VIVENDI	1,400,740	0.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
11,987	WENDELACT	1,116,229	0.20	121,998	UNITED INTERNET AG & CO KGAA	4,538,326	0.81
44,632	ZODIAC AEROSPACE	942,182	0.17	8,241	VOLKSWAGEN AG	992,216	0.18
	<i>Germany</i>	129,605,305	23.06	6,466	VOLKSWAGEN AG-PFD	700,268	0.12
10,888	ADIDAS NOM	1,398,564	0.25	37,374	VONOVIA SE NAMEN AKT	1,223,999	0.22
9,391	ALLIANZ SE-NOM	1,200,170	0.21	41,498	ZALANDO	983,918	0.18
27,837	AXEL SPRINGER	1,311,819	0.23		<i>Ireland</i>	8,992,327	1.60
35,112	BASF SE	2,410,088	0.43	2,729,011	BANK OF IRELAND	504,867	0.09
75,533	BAYER AG	6,797,970	1.22	92,531	CRH PLC	2,405,800	0.43
19,563	BAYERISCHE MOTOREN WERKE PFD	1,116,656	0.20	48,253	KERRY GROUP A	3,853,485	0.68
14,626	BAYERISCHE MOTORENWERKE	962,245	0.17	11,044	PADDY POWER BETFAIR PLC	1,043,658	0.19
50,294	BEIERSDORF	4,269,458	0.76	103,723	RYANAIR HOLDINGS PLC	1,184,517	0.21
30,252	BRENNTAG AG	1,313,844	0.23		<i>Italy</i>	39,485,892	7.02
74,479	COMMERZBANK	433,766	0.08	69,560	ASSICURAZIONI GENERALI	733,858	0.13
6,213	CONTINENTAL AG	1,051,861	0.19	58,856	ATLANTIA SPA	1,316,609	0.23
45,408	COVESTRO AG	1,813,823	0.32	1,054,357	ENEL SPA	4,196,341	0.75
20,963	DAIMLER	1,121,940	0.20	399,526	ENI SPA	5,801,117	1.04
43,718	DEUTSCHE BANK AG-NOM	538,824	0.10	23,315	EXOR SPA	768,929	0.14
13,350	DEUTSCHE BOERSE AG	981,759	0.17	437,232	INTESA SANPAOLO RNC	699,134	0.12
97,984	DEUTSCHE LUFTHANSA NOM	1,031,772	0.18	403,188	INTESA SANPAOLO SPA	686,226	0.12
55,527	DEUTSCHE POST AG-NOM	1,397,892	0.25	105,755	LEONARDO FINMECCANICA SPA	958,140	0.17
444,550	DEUTSCHE TELEKOM AG-NOM	6,792,724	1.21	27,378	LUXOTTICA GROUP	1,194,776	0.21
37,189	DEUTSCHE WOHNEN AG	1,135,194	0.20	117,393	MEDIOBANCA SPA	605,161	0.11
328,300	E.ON SE	2,963,236	0.53	144,912	POSTE ITALIANE SPA	863,676	0.15
85,635	EVONIK INDUSTRIES AG	2,289,880	0.41	58,372	PRYSMIAN SPA	1,146,426	0.20
27,139	FRAPORT	1,303,350	0.23	6,311,880	SAIPEM	2,262,809	0.40
90,348	FRESENIUS MEDICAL CARE AG & CO	7,049,853	1.26	893,145	SNAM RETE GAS	4,787,257	0.85
101,767	FRESENIUS SE & CO KGAA	6,698,303	1.19	4,931,525	TELECOM ITALIA SPA	3,624,671	0.64
62,855	FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	2,217,839	0.39	5,979,160	TELECOM ITALIA-RNC	3,449,975	0.61
34,548	GEA GROUP AG	1,460,517	0.26	973,652	TERNA SPA	4,862,417	0.88
11,394	HANNOVER RUECK SE	1,068,871	0.19	164,217	UBI BANCA SPA	406,273	0.07
32,504	HEIDELBERGCEMENT AG	2,193,045	0.39	181,948	UNICREDIT SPA REGR	358,438	0.06
45,238	HENKEL KGAA	4,382,205	0.78	566,933	UNIPOLSAI AZ	763,659	0.14
37,925	HENKEL KGAA VZ PFD	4,154,684	0.74		<i>Luxembourg</i>	8,745,758	1.56
11,895	HOCHTIEF	1,376,252	0.24	289,068	ARCELORMITTAL SA	1,182,577	0.21
17,850	HUGO BOSS AG	908,565	0.16	20,267	RTL GROUP	1,496,515	0.27
314,465	INFINEON TECHNOLOGIES AG-NOM	4,080,183	0.73	68,288	SES GLOBAL FDR	1,325,470	0.24
83,694	K+S AG	1,535,366	0.27	364,427	TENARIS SA	4,741,196	0.84
50,694	LANXESS	1,991,260	0.35		<i>Netherlands</i>	66,722,434	11.87
19,049	LINDE AG	2,387,792	0.42	54,807	ABN AMRO GROUP N.V.	816,350	0.15
18,467	MAN AG	1,696,933	0.30	177,248	AEGON NV	625,685	0.11
69,285	MERCK KGAA	6,308,398	1.12	23,200	AERCAP HOLDINGS NV	701,461	0.12
99,647	METRO	2,737,303	0.49	23,720	AIRBUS GROUP	1,227,036	0.22
8,395	MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,261,349	0.22	39,308	AKZO NOBEL NV-CVA	2,215,792	0.39
17,828	OSRAM LICHT	829,715	0.15	40,604	ALTICE NV	549,169	0.10
21,128	PORSCHE AUTOMOBIL HOLDING SE	873,326	0.16	57,676	ALTICE NV A	777,472	0.14
36,939	PROSIEBENSAT1 MEDIA SE	1,448,563	0.26	49,546	ASML HOLDING N.V.	4,379,371	0.78
214,836	RWE AG	3,048,523	0.54	33,833	BOSKALIS WESTMINSTER	1,045,101	0.19
76,747	SAP SE	5,154,329	0.92	140,514	CNH INDUSTRIAL N.V.	910,531	0.16
81,358	SCHAEFFLER AG	964,092	0.17	20,492	FERRARI NV	751,032	0.13
16,742	SIEMENS AG-NOM	1,537,083	0.27	142,429	FIAT CHRYSLER AUTOMOBILES NV	782,647	0.14
48,478	SYMRISE	2,964,430	0.53	64,690	GEMALTO	3,544,365	0.63
1,485,903	TELEFONICA DEUTSCHLAND HOLDING AG	5,487,439	0.98				
95,143	THYSSENKRUPP AG	1,713,525	0.30				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
56,442	HEINEKEN HOLDING NV	4,129,297	0.73		
52,190	HEINEKEN NV	4,319,766	0.77	Warrants, Rights	163,272
84,532	ING GROEP NV-CVA	775,919	0.14	<i>Spain</i>	<i>163,272</i>
179,851	KONINKLIJKE AHOLD	3,579,035	0.64	285,768	BANCO POPULAR ESPANOL SA RIGHT 11/06/2016*
42,321	KONINKLIJKE DSM NV	2,200,269	0.39	380,710	REPSOL SA RIGHT 01/07/2016
1,635,000	KONINKLIJKE KPN NV	5,321,925	0.95	Total securities portfolio	558,667,892
59,619	KONINKLIJKE PHILIPS N.V.	1,335,168	0.24		99.38
98,903	KONINKLIJKE VOPAK N.V.	4,440,250	0.79		
37,118	NN GROUP NV	920,341	0.16		
36,126	NXP SEMICONDUCTOR	2,547,469	0.45		
129,195	OCI	1,581,993	0.28		
306,175	QIAGEN NV	5,968,882	1.07		
21,645	RANDSTAD HOLDING NV	782,575	0.14		
112,272	RELX NV	1,752,566	0.31		
561,262	STMICROELECTRONICS NV	2,944,380	0.52		
102,812	UNILEVER CVA	4,308,851	0.77		
40,693	WOLTERS KLUWER CVA	1,487,736	0.26		
	<i>Portugal</i>	<i>11,706,374</i>	<i>2.08</i>		
601,044	BANCO ESPERITO SANTO REG	1	0.00		
1,285,047	EDP - ENERGIAS DE PORTUGAL	3,539,019	0.63		
433,061	GALP ENERGIA SGPS SA-B	5,413,262	0.96		
194,498	JERONIMO MARTINS SGPS SA	2,754,092	0.49		
	<i>Spain</i>	<i>60,606,564</i>	<i>10.78</i>		
97,921	ABERTIS INFRASTRUCTURAS A	1,292,557	0.23		
32,716	ACS	798,107	0.14		
9,350	AENA SA	1,105,638	0.20		
125,629	AMADEUS IT HOLDING	4,934,079	0.88		
143,539	BANCO BILBAO VIZCAYA ARGENTA	726,882	0.13		
408,516	BANCO DE SABADELL	481,640	0.09		
94,705	BANCO DE SABADELL SA SHS	111,657	0.02		
13,035	BANCO POPULAR ESPANOL S.A.	15,003	0.00		
191,828	BANCO SANTANDER SA	657,778	0.12		
938,617	BANKIA SA	606,347	0.11		
166,296	BANKINTER	959,195	0.17		
317,977	CAIXABANK	625,461	0.11		
465,362	DIA SA	2,420,813	0.43		
193,279	ENAGAS	5,277,483	0.94		
245,422	ENDESA	4,424,959	0.79		
70,483	FERROVIAL SA	1,228,871	0.22		
250,956	GAS NATURAL SDG	4,433,138	0.79		
308,408	GRIFOLS SA	6,248,345	1.11		
12,770	GRIFOLS SA	191,550	0.03		
890,309	IBERDROLA SA	5,419,311	0.96		
57,762	INDITEX	1,727,661	0.31		
170,927	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	756,352	0.13		
385,933	MAFPRE SA	755,657	0.13		
70,097	RED ELECTRICA CORPORACION	5,619,676	1.00		
341,470	REPSOL	3,896,173	0.69		
577,923	TELEFONICA SA	4,889,229	0.87		
119,263	ZARDOYA OTIS	1,003,002	0.18		

* The right has been exercised on 07 July 2016.
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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	127,830,202	101.56			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	120,313,492	95.59			
Bonds	21,282,831	16.91			
<i>Belgium</i>	937,295	0.74			
500,000 ANHEUSER BUSCH INBEV SA 0.625% 17/03/2020	509,635	0.40			
400,000 BNP PARIBAS FORTIS SA 5.757% 04/10/2017	427,660	0.34			
<i>Curacao</i>	214,110	0.17			
200,000 TEVA PHARMACEUTICALS FIN.IV BV 2.875% 15/04/2019	214,110	0.17			
<i>Denmark</i>	204,472	0.16			
200,000 ISS GLOBAL AS 1.125% 09/01/2020	204,472	0.16			
<i>France</i>	4,986,892	3.97			
200,000 ALD INTERNATIONAL 2.00% 26/05/2017	203,460	0.16			
300,000 BNP PARIBAS 5.431% PERPETUAL	318,186	0.25			
300,000 BPCE 0.75% 22/01/2020	307,494	0.24			
400,000 CAP GEMINI SA 1.75% 01/07/2020	419,880	0.33			
200,000 CARREFOUR SA 4.00% 09/04/2020	229,506	0.18			
600,000 CASINO GUICHARD PERRACHON 4.481% 12/11/2018	660,144	0.53			
300,000 EUTELSAT 2.625% 13/01/2020	319,305	0.25			
400,000 ICADE SA 2.25% 30/01/2019	422,472	0.34			
200,000 INFRA FOCH 1.25% 16/10/2020	208,254	0.17			
400,000 KERING 3.125% 23/04/2019	435,072	0.35			
200,000 NOVALIS 3.00% 30/04/2022	198,154	0.16			
300,000 PARIS-RHIN-RHONE(STE AUTOR.) 1.125% 15/01/2021	310,953	0.25			
300,000 PEUGEOT SA 6.50% 18/01/2019	342,000	0.27			
400,000 RENAULT CREDIT INTERNATIONAL BANQUE 0.625% 04/03/2020	403,956	0.32			
200,000 RENAULT SA 5.625% 22/03/2017	208,056	0.17			
<i>Ireland</i>	1,710,977	1.36			
400,000 CRH PLC 2.75% 15/10/2020	437,616	0.35			
700,000 FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	734,916	0.58			
500,000 FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	538,445	0.43			
<i>Italy</i>	1,518,677	1.21			
600,000 INTESA SANPAOLO SPA 1.125% 14/01/2020	606,672	0.49			
200,000 INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	218,574	0.17			
238,000 SNAM SPA 5.00% 18/01/2019	267,817	0.21			
300,000 UNICREDIT SPA 3.625% 24/01/2019	322,605	0.26			
100,000 ZI RETE GAS SPA 1.125% 02/01/2020	103,009	0.08			
<i>Luxembourg</i>	1,185,044	0.94			
300,000 ARCELORMITTAL SA VAR 29/03/2018	321,000	0.26			
300,000 CLARIANT FINANCE 5.625% 24/01/2017	309,315	0.25			
200,000 PENTAIR FINANCE SA 2.45% 17/09/2019	207,644	0.16			
300,000 SES GLOBAL SA 4.625% 09/03/2020	347,085	0.27			
			<i>Netherlands</i>	1,770,141	1.41
			400,000 ADECCO INT FINL SERVICES BV 4.75% 13/04/2018	434,220	0.35
			300,000 AMADEUS FINANCE BV 0.625% 02/12/2017	302,502	0.24
			300,000 DEUTSCHE ANNINGTON FINANCE B.V. 0.875% 30/03/2020	305,733	0.25
			200,000 DEUTSCHE ANNINGTON FINANCE B.V. 3.125% 25/07/2019	217,350	0.17
			300,000 NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	303,966	0.24
			200,000 NOMURA EUROPE FINANCE NV 1.875% 29/05/2018	206,370	0.16
			<i>Norway</i>	310,767	0.25
			300,000 DNB BANK ASA VAR 26/09/2023	310,767	0.25
			<i>Panama</i>	306,807	0.24
			300,000 CARNIVAL CORP 1.125% 06/11/2019	306,807	0.24
			<i>Spain</i>	1,062,282	0.84
			300,000 ABERTIS INFRASTRUCT 4.75% 25/10/2019	345,189	0.27
			300,000 BBVA SENIOR FINANCE SA UNIPERS 3.75% 17/01/2018	316,761	0.25
			400,000 SANTANDER CONSUMER FINANCE S.A 0.90% 18/02/2020	400,332	0.32
			<i>Sweden</i>	1,347,891	1.07
			400,000 NORDEA BANK AB VAR 10/11/2025	404,028	0.32
			600,000 SVENSKA HANDELSBANKEN AB VAR 15/01/2024	622,188	0.49
			300,000 VOLVO TREASURY AB 2.375% 26/11/2019	321,675	0.26
			<i>United Kingdom</i>	2,305,172	1.83
			400,000 BARCLAYS BANK PLC LONDON 6.00% 23/01/2018	431,392	0.34
			600,000 FCE BANK PLC 1.875% 18/04/2019	625,782	0.50
			500,000 IMPERIAL TOBACCO FINANCE PLC 5.00% 02/12/2019	577,630	0.46
			400,000 ROYAL BANK OF SCOTLAND PLC 5.50% 23/03/2020	467,300	0.37
			200,000 WPP FINANCE 2013 0.75% 18/11/2019	203,068	0.16
			<i>United States of America</i>	3,422,304	2.72
			500,000 BANK OF AMERICA CORP 2.50% 27/07/2020	542,665	0.43
			500,000 BERKSHIRE HATHAWAY I 0.50% 13/03/2020	505,230	0.40
			400,000 GOLDMAN SACHS GROUP INC. 5.125% 23/10/2019	462,884	0.37
			400,000 MORGAN STANLEY 6.50% 28/12/2018	462,600	0.37
			300,000 PROLOGIS 1.375% 07/10/2020	309,177	0.25
			400,000 SIMON PROPERTY GROUP LP 2.375% 02/10/2020	435,044	0.35
			700,000 WHIRLPOOL CORP 0.625% 12/03/2020	704,704	0.55
			Convertible bonds	99,030,661	78.68
			<i>Austria</i>	397,130	0.32
			91,879 IMMOFINANZ IMMOBILIE 4.25% 08/03/2018 CV	397,130	0.32
			<i>Belgium</i>	6,292,654	5.00
			600,000 BEKAERT SA 0% 09/06/2021 CV	601,188	0.48
			5,000,000 BNP PARIBAS FORTIS SA FRN PERPETUAL CV	3,263,150	2.59
			3,300 COFINIMMO SA 2.00% 20/06/2018 CV	403,866	0.32
			9,172 ECONOCOM GROUP NV 1.50% 15/01/2019 CV	110,600	0.09
			1,800,000 SAGERPAR 0.375% 09/10/2018 CV	1,913,850	1.52

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Cayman Islands</i>	1,027,130	0.82	<i>Luxembourg</i>	3,436,437	2.73	
1,000,000	SIEM INDUSTRIES INC 2.25% 02/06/2021 CV	1,027,130	0.82	5,750,000	BNP PARIBAS FORTIS FUNDING FRN PERPETUAL CV	2,932,270	2.33
	<i>France</i>	33,705,116	26.77	300,000	GRAND CITY PROPERTIES SA 0.25% 02/03/2022 CV	310,209	0.25
315,757	AIR FRANCE - KLM 2.03% 15/02/2023 CV	3,323,439	2.64	200,000	TELECOM ITALIA FINANCE SA 6.125% 15/11/2016 CV	193,958	0.15
16,199	AXA SA 3.75% 01/01/2017 CV	4,406,318	3.49		<i>Mexico</i>	4,546,180	3.61
16,874	BIM BIRLESIK MAGAZALAR AS 2.50% 13/11/2020 CV	425,481	0.34	4,600,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	4,546,180	3.61
600,000	BNP PARIBAS 0.25% 27/09/2016 CV	603,984	0.48		<i>Netherlands</i>	11,363,845	9.03
263,574	CGG ACT 1.75% 01/01/2020 CV	1,196,285	0.95	1,000,000	ACS ACTIVIDADES FINANCE 2 BV 1.625% 27/03/2019 CV	1,071,030	0.85
9,000	CREDIT AGRICOLE SA 0% 06/12/2016 CV	615,375	0.49	800,000	ACS ACTIVIDADES FINANCE 2.625% 22/10/2018 CV	911,872	0.72
16,454	FONCIERE DES REGIONS 0.875% 01/04/2019 CV	1,637,045	1.30	800,000	AIRBUS GROUP NV 0% 01/07/2022 CV	803,904	0.64
4,627	INGENICO 0% 26/06/2022 CV	808,388	0.64	2,500,000	AIRBUS GROUP NV 0% 14/06/2021 CV	2,578,425	2.05
13,507	MAUREL ET PROM NIGERIA 1.625% 01/07/2019 CV	150,972	0.12	1,600,000	AMORIM ENERGIA BV 3.375% 03/06/2018 CV	1,630,224	1.30
5,441	NEOPOST SA VAR PERPETUAL CV	239,804	0.19	1,600,000	IBERDROLA INTERNATIONAL BV 0% 11/11/2022 CV	1,554,480	1.23
28,397	NEXANS 2.50% 01/01/2019 CV	2,139,080	1.70	300,000	SALZGITTER FINANCE B.V 0% 05/06/2022 CV	258,399	0.21
10,420	NEXITY 0.125% 01/01/2023 CV	678,805	0.54	200,000	SALZGITTER FINANCE B.V 2.00% 08/11/2017 CV	209,852	0.17
600,000	ORPAR 0% 15/07/2019 CV	623,532	0.50	1,400,000	VASTNED RETAIL NV 1.875% 10/04/2019 CV	1,439,116	1.14
5,344	ORPEA 1.75% 01/01/2020 CV	414,903	0.33	900,000	WERELDHAVE NV 1.00% 22/05/2019 CV	906,543	0.72
40,434	RALLYE 1.00% 02/10/2020 CV	3,829,250	3.04		<i>Portugal</i>	3,755,304	2.98
26,463	SAFRAN 0% 31/12/2020 CV	2,432,505	1.93	3,600,000	PARPUBLICA - PARTICIPACOES PUB 5.25% 28/09/2017 CV	3,755,304	2.98
4,868	SALVEPAR 1.625% 01/01/2022 CV	297,715	0.24		<i>Spain</i>	10,857,061	8.63
24,707	TECHNIP 0.25% 01/01/2017 CV	2,375,724	1.89	3,900,000	CRITERIA CAIXAHOLDING S.A.U 1.00% 25/11/2017 CV	3,845,439	3.06
1,700,000	TECHNIP 0.875% 25/01/2021 CV	1,992,400	1.58	3,600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	3,160,440	2.51
6,417	UNIBAIL RODAMCO 0% 01/07/2021 CV	2,040,516	1.62	1,500,000	INTL CONSOLIDATED AIRLINES GROUP 0.25% 17/11/2020 CV	1,335,090	1.06
74,179	VEOLIA ENVIRONNEMENT 0% 15/03/2021 CV	2,223,293	1.77	600,000	NH HOTELES SA 4.00% 08/11/2018 CV	644,592	0.51
23,982	WENDEL 0% 31/07/2019 CV	1,250,302	0.99	1,900,000	TELEFONICA PARTICIPATION 0% 09/03/2021 CV	1,871,500	1.49
	<i>Germany</i>	9,813,988	7.80		<i>United Arab Emirates</i>	2,363,002	1.88
600,000	ADIDAS SALOMON AG 0.25% 14/06/2019 CV	955,374	0.76	1,400,000	AABAR INVESTMENTS P.J.S.C 0.50% 27/03/2020 CV	1,079,764	0.86
1,300,000	DEUTSCHE POST AG 0.60% 06/12/2019 CV	1,716,884	1.37	1,800,000	AABAR INVESTMENTS P.J.S.C 1.00% 27/03/2022 CV	1,283,238	1.02
900,000	DEUTSCHE WOHNEN AG 0.875% 08/09/2021 CV	1,377,972	1.09		Share/Units of UCITS/UCIS	6,887,652	5.47
400,000	FRESENIUS AG 0% 24/09/2019 CV	555,716	0.44		Share/Units in investment funds	6,887,652	5.47
1,100,000	FRESENIUS MEDICAL CA 1.125% 31/01/2020 CV	1,368,455	1.09		<i>France</i>	6,887,652	5.47
1,000,000	HANIEL FINANCE DEUTSCHLAND GMBH 0% 12/05/2020 CV	1,022,960	0.81	31	AMUNDI CASH INST SRI I C	6,887,652	5.47
400,000	MTU AERO ENGINES HOL 0.125% 17/05/2023 CV	404,860	0.32		Derivative instruments	629,058	0.50
1,100,000	RAG STIFTUNG 0% 18/02/2021 CV	1,179,387	0.94		Options	629,058	0.50
500,000	RAG STIFTUNG 0% 31/12/2018 CV	511,980	0.41		<i>France</i>	109,420	0.09
800,000	SGL CARBON SE 2.75% 25/01/2018 CV	720,400	0.57	370	CAP GEMINI SA - 82.00 - 16.09.16 CALL	105,080	0.09
	<i>Hungary</i>	2,595,389	2.06	620	SUEZ SA - 18.00 - 16.12.16 CALL	4,340	0.00
2,300,000	MNV MAGYAR NEMZETIN VAGYONKEZ 3.375% 02/04/2019 CV	2,595,389	2.06		<i>Germany</i>	514,139	0.41
	<i>Italy</i>	8,877,425	7.05	110	ADIDAS NOM - 116.00 - 16.12.16 CALL	181,390	0.15
600,000	BENI STABILI SPA 2.625% 17/04/2019 CV	653,436	0.52	50	ADIDAS NOM - 120.00 - 16.09.16 CALL	57,600	0.05
300,000	BUZZI UNICEM 1.375% 17/07/2019 CV	360,246	0.29				
1,900,000	ENI SPA 0% 13/04/2022 CV	1,974,537	1.57				
800,000	PRYSMIAN SPA 1.25% 08/03/2018 CV	859,808	0.68				
651,000	SOCIETA INITIATIVE AUTODASTRALIE 2.625% 30/06/2017 CV	664,964	0.53				
4,600,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	4,364,434	3.46				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	EUR	
175 AIRBUS GROUP - 56.00 - 16.12.16 CALL	43,925	0.03
150 DEUTSCHE POST AG-NOM - 27.00 - 16.12.16 CALL	14,100	0.01
75 DJ EURO STOXX 50 EUR - 3,000 - 19.08.16 CALL	29,025	0.02
100 FRESENIUS SE CO KGAA - 64.00 - 16.12.16 CALL	52,700	0.04
350 FRESENIUS SE CO KGAA - 68.00 - 16.09.16 CALL	66,850	0.05
809 NOKIA OYJ - 5.49 - 16.12.16 CALL	23,105	0.02
69 SIEMENS AG-NOM - 96.00 - 16.12.16 CALL	25,944	0.02
600 TELECOM ITALIA SPA - 0.90 - 15.12.16 CALL	19,500	0.02
<i>Netherlands</i>	5,499	0.00
13 LVMH - 150.00 - 16.12.16 CALL	5,499	0.00
Short positions	-301,284	-0.24
Derivative instruments	-301,284	-0.24
Options	-301,284	-0.24
<i>Germany</i>	-295,265	-0.24
-50 ADIDAS NOM - 130.00 - 16.09.16 CALL	-26,950	-0.02
-110 ADIDAS NOM - 130.00 - 16.12.16 CALL	-87,230	-0.07
-370 CAP GEMINI SA - 92.00 - 16.12.16 CALL	-62,900	-0.05
-75 DJ EURO STOXX 50 EUR - 2,250 - 16.12.16 PUT	-28,050	-0.02
-75 DJ EURO STOXX 50 EUR - 3,250 - 16.12.16 CALL	-23,475	-0.02
-40 FRESENIUS SE CO KGAA - 72.00 - 16.12.16 CALL	-7,160	-0.01
-350 FRESENIUS SE CO KGAA - 76.00 - 17.03.17 CALL	-59,500	-0.05
<i>Netherlands</i>	-6,019	0.00
-13 LVMH - 120.00 - 16.12.16 PUT	-6,019	0.00
Total securities portfolio	127,528,918	101.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	901,600,305	98.00	8,700,000 HANIEL FINANCE DEUTSCHLAND GMBH 0% 12/05/2020 CV	8,899,752	0.97
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	863,499,089	93.86	2,700,000 MTU AERO ENGINES HOL 0.125% 17/05/2023 CV	2,732,805	0.30
Shares	3,416,184	0.37	21,900,000 RAG STIFTUNG 0% 18/02/2021 CV	23,480,523	2.54
<i>France</i>	3,416,184	0.37	5,000,000 RAG STIFTUNG 0% 31/12/2018 CV	5,119,800	0.56
23,487 KERING	3,416,184	0.37	<i>Hungary</i>	14,669,590	1.59
Convertible bonds	860,082,905	93.49	13,000,000 MNV MAGYAR NEMZETIN VAGYONKEZ 3.375% 02/04/2019 CV	14,669,590	1.59
<i>Austria</i>	3,134,942	0.34	<i>Italy</i>	27,339,553	2.97
725,293 IMMOFINANZ IMMOBILIE 4.25% 08/03/2018 CV	3,134,942	0.34	1,700,000 BUZZI UNICEM 1.375% 17/07/2019 CV	2,041,394	0.22
<i>Belgium</i>	21,900,109	2.38	9,700,000 ENI SPA 0% 13/04/2022 CV	10,080,531	1.10
4,600,000 BEKAERT SA 0% 09/06/2021 CV	4,609,108	0.50	1,800,000 PRYSMIAN SPA 1.25% 08/03/2018 CV	1,934,568	0.21
10,000,000 BNP PARIBAS FORTIS SA FRN PERPETUAL CV	6,526,300	0.71	14,000,000 TELECOM ITALIA SPA 1.125% 26/03/2022 CV	13,283,060	1.44
7,059 COFINIMMO SA 2.00% 20/06/2018 CV	863,907	0.09	<i>Jersey</i>	20,948,944	2.28
89,217 ECONOCOM GROUP NV 1.50% 15/01/2019 CV	1,075,819	0.12	400,000 BALFOUR BEATTY FINANCE 2 LTD 1.875% 03/12/2018 CV	440,590	0.05
8,300,000 SAGERPAR 0.375% 09/10/2018 CV	8,824,975	0.96	9,900,000 BRITISH LAND CO.(JERSEY) LTD 1.50% 10/09/2017 CV	12,440,608	1.35
<i>Cayman Islands</i>	7,087,197	0.77	2,000,000 BRITISH LAND (WHITE) 2015 0% 09/06/2020 CV	2,226,918	0.24
6,900,000 SIEM INDUSTRIES INC 2.25% 02/06/2021 CV	7,087,197	0.77	1,400,000 CARILLION FINANCE JERSEY LIMITED 2.50% 19/12/2019 CV	1,548,179	0.17
<i>Cyprus</i>	2,334,582	0.25	1,600,000 DERWENT LDN PLC 1.125% 24/07/2019 CV	1,992,968	0.22
2,600,000 ABIGROVE 0.50% 29/04/2021 CV	2,334,582	0.25	1,800,000 INTU (JERSEY) LIMITED 2.50% 04/10/2018 CV	2,299,681	0.25
<i>France</i>	222,955,817	24.24	<i>Luxembourg</i>	46,010,637	5.00
2,615,119 AIR FRANCE - KLM 2.03% 15/02/2023 CV	27,524,926	2.99	3,600,000 APERAM SA 0.625% 08/07/2021 CV	3,507,063	0.38
106,724 BIM BIRLESIK MAGAZALAR AS 2.50% 13/11/2020 CV	2,691,067	0.29	23,750,000 BNP PARIBAS FORTIS FUNDING FRN PERPETUAL CV	12,111,550	1.32
898,445 CGG ACT 1.75% 01/01/2020 CV	4,077,777	0.44	3,400,000 GRAND CITY PROPERTIES SA 0.25% 02/03/2022 CV	3,515,702	0.38
71,714 CREDIT AGRICOLE SA 0% 06/12/2016 CV	4,903,445	0.53	21,600,000 SUBSEA 7 SA 1.00% 05/10/2017 CV	18,827,065	2.05
107,497 FONCIERE DES REGIONS 0.875% 01/04/2019 CV	10,695,112	1.16	8,300,000 TELECOM ITALIA FINANCE SA 6.125% 15/11/2016 CV	8,049,257	0.87
155,764 FONCIERE DES REGIONS 3.34% 01/01/2017 CV	14,920,448	1.62	<i>Mexico</i>	64,239,500	6.98
33,023 INGENICO 0% 26/06/2022 CV	5,769,481	0.63	65,000,000 AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	64,239,500	6.98
65,872 LVMH - MOET HENNESSY 0% 16/02/2021 CV	14,779,769	1.61	<i>Netherlands</i>	171,990,432	18.70
100,834 MAUREL ET PROM NIGERIA 1.625% 01/07/2019 CV	1,127,051	0.12	6,100,000 ACS ACTIVIDADES FINANCE 2 BV 1.625% 27/03/2019 CV	6,533,283	0.71
53,821 NEOPOST SA VAR PERPETUAL CV	2,372,080	0.26	10,300,000 ACS ACTIVIDADES FINANCE 2.625% 22/10/2018 CV	11,740,352	1.28
40,000 NEXANS 2.50% 01/01/2019 CV	3,013,107	0.33	5,000,000 AIRBUS GROUP NV 0% 01/07/2022 CV	5,024,400	0.55
74,650 NEXITY 0.125% 01/01/2023 CV	4,863,032	0.53	15,800,000 AIRBUS GROUP NV 0% 14/06/2021 CV	16,295,646	1.77
2,700,000 ORPAR 0% 15/07/2019 CV	2,805,894	0.30	2,000,000 AMERICA MOVIL B.V. 5.50% 17/09/2018 CV	2,074,440	0.23
31,582 ORPEA 1.75% 01/01/2020 CV	2,451,997	0.27	6,200,000 AMORIM ENERGIA BV 3.375% 03/06/2018 CV	6,317,118	0.69
171,585 RALLYE 1.00% 02/10/2020 CV	16,249,742	1.77	6,500,000 BRENNTAG FINANCE BV 1.875% 02/12/2022 CV	6,063,351	0.66
200,000 SAFRAN 0% 31/12/2020 CV	18,384,200	2.00	1,200,000 CEZ FINANCE BV 0% 04/08/2017 CV	1,215,120	0.13
29,206 SALVEPAR 1.625% 01/01/2022 CV	1,786,166	0.19	7,000,000 IBERDROLA INTERNATIONAL BV 0% 11/11/2022 CV	6,800,850	0.74
11,900,000 TECHNIP 0.875% 25/01/2021 CV	13,946,800	1.52	18,400,000 QIAVEN NV 0.375% 19/03/2019 CV	16,829,222	1.83
31,200,000 TOTAL FINA ELF CAPITAL 0.50% 02/12/2022 CV	28,415,184	3.10	8,200,000 QIAVEN NV 0.875% 19/03/2021 CV	7,703,918	0.84
41,388 UNIBAIL RODAMCO 0% 01/07/2021 CV	13,160,805	1.43	2,800,000 SALZGITTER FINANCE B.V 0% 05/06/2022 CV	2,411,724	0.26
7,000,000 VALEO 0% 16/06/2021 CV	6,105,585	0.66	1,600,000 SALZGITTER FINANCE B.V 2.00% 08/11/2017 CV	1,678,816	0.18
465,547 VEOLIA ENVIRONNEMENT 0% 15/03/2021 CV	13,953,375	1.52	63,000,000 SIEMENS FINANCIERINGSMAATSCHAP 1.05% 16/08/2017 CV	58,973,149	6.40
171,838 WENDEL 0% 31/07/2019 CV	8,958,774	0.97			
<i>Germany</i>	75,759,171	8.24			
12,800,000 DEUTSCHE POST AG 0.60% 06/12/2019 CV	16,904,704	1.84			
2,300,000 FRESENIUS AG 0% 24/09/2019 CV	3,195,367	0.35			
12,400,000 FRESENIUS MEDICAL CA 1.125% 31/01/2020 CV	15,426,220	1.68			

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,250,000	SIEMENS FINANCIERINGSMAATSCHAP 1.65% 16/08/2019 CV	6,154,474	0.67	2,135	AIRBUS GROUP - 56.00 - 16.12.16 CALL	535,885	0.06
2,100,000	SONAE INVESTMENTS BV 1.625% 11/06/2019 CV	1,940,463	0.21	8,500	DEUTSCHE POST AG-NOM - 27.00 - 16.12.16 CALL	799,000	0.10
13,800,000	STMICROELECTRONICS 0% 03/07/2019 CV	11,570,411	1.26	1,055	DJ EURO STOXX 50 EUR - 3,000 - 19.08.16 CALL	408,285	0.04
3,200,000	STMICROELECTRONICS 1.00% 03/07/2021 CV	2,663,695	0.29	1,400	FRESENIUS SE CO KGAA - 64.00 - 16.12.16 CALL	737,800	0.08
	<i>Norway</i>	2,335,935	0.25	1,250	FRESENIUS SE CO KGAA - 68.00 - 16.09.16 CALL	238,750	0.03
2,100,000	PAN FISH ASA 0.125% 05/11/2020 CV	2,335,935	0.25	7,813	NOKIA OYJ - 5.49 - 16.12.16 CALL	223,139	0.02
	<i>Portugal</i>	24,096,534	2.62	791	SIEMENS AG-NOM - 96.00 - 16.12.16 CALL	297,416	0.03
23,100,000	PARPUBLICA - PARTICIPACOES PUB 5.25% 28/09/2017 CV	24,096,534	2.62	11,000	TELECOM ITALIA SPA - 0.90 - 15.12.16 CALL	357,500	0.04
	<i>Spain</i>	48,830,258	5.31		<i>Netherlands</i>	95,175	0.01
8,000,000	CRITERIA CAIXAHOLDING S.A.U 1.00% 25/11/2017 CV	7,888,080	0.86	225	LVMH - 150.00 - 16.12.16 CALL	95,175	0.01
17,600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	15,451,040	1.68		Short positions	-1,536,048	-0.17
8,700,000	INTL CONSOLIDATED AIRLINES GROUP 0.25% 17/11/2020 CV	7,743,522	0.84		Derivative instruments	-1,536,048	-0.17
1,300,000	NH HOTELES SA 4.00% 08/11/2018 CV	1,396,616	0.15		Options	-1,536,048	-0.17
16,600,000	TELEFONICA PARTICIPATION 0% 09/03/2021 CV	16,351,000	1.78		<i>Germany</i>	-1,431,873	-0.16
	<i>Sweden</i>	9,322,164	1.01	-432	ADIDAS NOM - 130.00 - 16.09.16 CALL	-232,848	-0.03
80,000,000	INDUSTRIVARDEN AB 0% 15/05/2019 CV	9,322,164	1.01	-950	CAP GEMINI SA - 92.00 - 16.12.16 CALL	-161,500	-0.02
	<i>United Arab Emirates</i>	38,909,634	4.23	-1,055	DJ EURO STOXX 50 EUR - 2,250 - 16.12.16 PUT	-394,570	-0.04
14,400,000	AABAR INVESTMENTS P.J.S.C 0.50% 27/03/2020 CV	11,106,144	1.21	-1,055	DJ EURO STOXX 50 EUR - 3,250 - 16.12.16 CALL	-330,215	-0.04
39,000,000	AABAR INVESTMENTS P.J.S.C 1.00% 27/03/2022 CV	27,803,490	3.02	-560	FRESENIUS SE CO KGAA - 72.00 - 16.12.16 CALL	-100,240	-0.01
	<i>United Kingdom</i>	51,889,346	5.64	-1,250	FRESENIUS SE CO KGAA - 76.00 - 17.03.17 CALL	-212,500	-0.02
2,800,000	BP CAPITAL MARKETS PLC 1.00% 28/04/2023 CV	3,614,647	0.39		<i>Netherlands</i>	-104,175	-0.01
1,200,000	GREAT PORTLAND ESTAT 1.00% 10/09/2018 CV	1,519,273	0.17	-225	LVMH - 120.00 - 16.12.16 PUT	-104,175	-0.01
1,100,000	INMARSAT PLC 1.75% 16/11/2017 CV	1,325,376	0.14		Total securities portfolio	900,064,257	97.83
2,800,000	J SAINSBURY PLC VAR PERPETUAL CV	3,097,672	0.34				
22,000,000	J SAINSBURY PLC 1.25% 21/11/2019 CV	26,822,501	2.91				
13,100,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	15,509,877	1.69				
	<i>United States of America</i>	6,328,560	0.69				
5,000,000	NATIONAL GRID USA 0.90% 02/11/2020 CV	6,328,560	0.69				
	Share/Units of UCITS/UCIS	33,520,521	3.64				
	Share/Units in investment funds	33,520,521	3.64				
	<i>France</i>	33,520,521	3.64				
131	AMUNDI CASH INST SRI I C	28,860,487	3.13				
46,478	AMUNDI TRESO COURT TERM PART PC	4,660,034	0.51				
	Derivative instruments	4,580,695	0.50				
	Options	4,580,695	0.50				
	<i>France</i>	390,081	0.04				
950	CAP GEMINI SA - 82.00 - 16.09.16 CALL	269,800	0.03				
17,183	SUEZ SA - 18.00 - 16.12.16 CALL	120,281	0.01				
	<i>Germany</i>	4,095,439	0.45				
432	ADIDAS NOM - 120.00 - 16.09.16 CALL	497,664	0.05				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	123,235,955	97.84	1,000,000 VALEO 0% 16/06/2021 CV	872,226	0.69
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	119,461,265	94.84	33,833 VEOLIA ENVIRONNEMENT 0% 15/03/2021 CV	1,014,043	0.81
Shares	1,985,381	1.58	11,991 WENDEL 0% 31/07/2019 CV	625,151	0.50
<i>Japan</i>	278,848	0.22	<i>Germany</i>	5,139,523	4.08
16,648 ALPS ELECTRIC CO LTD	278,848	0.22	800,000 DEUTSCHE POST AG 0.60% 06/12/2019 CV	1,056,544	0.84
<i>United States of America</i>	1,706,533	1.36	1,100,000 FRESENIUS MEDICAL CA 1.125% 31/01/2020 CV	1,368,455	1.09
11,056 GILEAD SCIENCES INC	830,183	0.66	900,000 HANIEL FINANCE DEUTSCHLAND GMBH 0% 12/05/2020 CV	920,664	0.73
4,548 ILLUMINA	574,687	0.46	400,000 MTU AERO ENGINES HOL 0.125% 17/05/2023 CV	404,860	0.32
6,900 NEWELL RUBBERMAID INC	301,663	0.24	1,200,000 RAG STIFTUNG 0% 18/02/2021 CV	1,286,604	1.02
Convertible bonds	117,475,884	93.26	100,000 RAG STIFTUNG 0% 31/12/2018 CV	102,396	0.08
<i>Bermuda</i>	1,011,975	0.80	<i>Hong Kong (China)</i>	546,229	0.43
795,000 JAZZ INVESTMENTS I LTD 1.875% 15/08/2021 CV	767,446	0.61	639,000 BAOSTEEL HONG KONG INVES 0% 01/12/2018 CV	546,229	0.43
250,000 WEATHERFORD BERMUDA 5.875% 01/07/2021 CV	244,529	0.19	<i>Hungary</i>	1,354,116	1.08
<i>Cayman Islands</i>	8,997,969	7.14	1,200,000 MNV MAGYAR NEMZETIN VAGYONKEZ 3.375% 02/04/2019 CV	1,354,116	1.08
6,000,000 ASM PACIFIC TECHNOLO 2.00% 28/03/2019 CV	694,420	0.55	<i>Italy</i>	1,287,691	1.02
1,545,000 AYC FINANCE LTD 0.50% 02/05/2019 CV	1,501,791	1.18	600,000 ENI SPA 0% 13/04/2022 CV	623,538	0.50
800,000 CHINA OVERSEAS FINANCE CAYMAND 0% 05/01/2023 CV	730,251	0.58	700,000 TELECOM ITALIA SPA 1.125% 26/03/2022 CV	664,153	0.52
2,007,000 CTRIP.COM INTERNATIO 1.00% 01/07/2020 CV	1,909,121	1.51	<i>Japan</i>	26,736,232	21.22
1,000,000 ENN ENERGY HOLDINGS LTD 0% 26/02/2018 CV	943,913	0.75	130,000,000 ASICS CORPORATION 0% 01/03/2019 CV	1,193,655	0.95
5,000,000 KINGSOFT CORPORATION LIMITED 3.00% 23/07/2018 CV	648,874	0.52	60,000,000 FUKUYAMA TRANSPORTING CO LTD 0% 22/03/2017 CV	566,400	0.45
250,000 SEMICONDUCTOR MANUFA 0% 07/07/2022 CV	221,468	0.18	190,000,000 HIS CO 0% 30/08/2019 CV	1,755,033	1.39
700,000 SEMICONDUCTOR MANUFA 0% 07/11/2018 CV	655,534	0.52	180,000,000 IIDA GROUP HLDGS 0% 18/06/2020 CV	1,699,438	1.35
1,000,000 SIEM INDUSTRIES INC 2.25% 02/06/2021 CV	1,027,130	0.82	30,000,000 KANSAI PAINT CO 0% 17/06/2019 CV	276,127	0.22
749,000 VIPSHOP HOLDING LTD 1.50% 15/03/2019 CV	665,467	0.53	50,000,000 KANSAI PAINT CO 0% 17/06/2022 CV	447,503	0.36
<i>China</i>	3,079,914	2.45	110,000,000 MAEDA CORP 0% 13/09/2018 CV	1,111,356	0.88
750,000 CHINA RAILWAY CONSTRUCTION 0% 29/01/2021 CV	781,784	0.62	40,000,000 NAGOYA RAILROAD CO LTD 0% 11/12/2024 CV	405,614	0.32
750,000 CRRC CORP LTD 0% 05/02/2021 CV	699,091	0.56	100,000,000 NIPRO CORP 0% 29/01/2021 CV	952,108	0.76
12,000,000 SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD 0.50% 18/06/2019 CV	1,599,039	1.27	80,000,000 OSG CORP 0% 04/04/2022 CV	829,717	0.66
<i>Cyprus</i>	359,166	0.29	250,000,000 RESORTTRUST INC 0% 01/12/2021 CV	2,269,716	1.79
400,000 ABIGROVE 0.50% 29/04/2021 CV	359,166	0.29	160,000,000 SHIMIZU CORP 0% 16/10/2020 CV	1,494,860	1.19
<i>France</i>	15,611,183	12.39	80,000,000 SHIONOGI & CO LTD 0% 17/12/2019 CV	987,741	0.78
149,833 AIR FRANCE - KLM 2.03% 15/02/2023 CV	1,577,038	1.25	180,000,000 SONY CORP 0% 30/09/2022 CV	1,655,027	1.31
22,542 BIM BIRLESIK MAGAZALAR AS 2.50% 13/11/2020 CV	568,401	0.45	100,000,000 SUMITOMO FORESTRY 0% 24/08/2018 CV	904,280	0.72
129,835 CGG ACT 1.75% 01/01/2020 CV	589,283	0.47	130,000,000 SUZUKI MOTOR CORP 0% 31/03/2021 CV	1,181,085	0.94
13,347 FONCIERE DES REGIONS 0.875% 01/04/2019 CV	1,327,922	1.05	80,000,000 SUZUKI MOTOR CORP 0% 31/03/2023 CV	734,058	0.58
3,708 INGENICO 0% 26/06/2022 CV	647,828	0.51	120,000,000 TAKASHIMAYA CO 0% 11/12/2020 CV	1,053,929	0.84
3,277 LVMH - MOET HENNESSY 0% 16/02/2021 CV	735,264	0.58	150,000,000 TEIJIN LTD 0% 12/12/2018 CV	1,403,050	1.11
9,953 NEXITY 0.125% 01/01/2023 CV	648,383	0.51	130,000,000 TERUMO CORP 0% 04/12/2019 CV	1,407,249	1.12
300,000 ORPAR 0% 15/07/2019 CV	311,766	0.25	180,000,000 TORAY INDUSTRIES INC 0% 30/08/2019 CV	1,786,301	1.42
10,274 RALLYE 1.00% 02/10/2020 CV	972,986	0.77	50,000,000 UNICHARM CORP 0% 25/09/2020 CV	508,579	0.40
11,875 SAFRAN 0% 31/12/2020 CV	1,091,562	0.87	210,000,000 YAMADA DENKI CO 0% 28/06/2019 CV	2,113,406	1.68
1,100,000 TECHNIP 0.875% 25/01/2021 CV	1,289,200	1.02	<i>Jersey</i>	1,327,166	1.05
2,200,000 TOTAL FINA ELF CAPITAL 0.50% 02/12/2022 CV	2,003,635	1.60	300,000 BRITISH LAND CO.(JERSEY) LTD 1.50% 10/09/2017 CV	376,988	0.30
4,203 UNIBAIL RODAMCO 0% 01/07/2021 CV	1,336,495	1.06	400,000 CARILLION FINANCE JERSEY LIMITED 2.50% 19/12/2019 CV	442,337	0.35
			100,000 DERWENT LDN PLC 1.125% 24/07/2019 CV	124,561	0.10

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
300,000	INTU (JERSEY) LIMITED 2.50% 04/10/2018 CV	383,280	0.30	1,500,000	J SAINSBURY PLC 1.25% 21/11/2019 CV	1,828,806	1.45
	<i>Luxembourg</i>	1,281,757	1.02	1,000,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	1,183,960	0.94
400,000	APERAM SA 0.625% 08/07/2021 CV	389,674	0.31		<i>United States of America</i>	23,624,091	18.76
300,000	GRAND CITY PROPERTIES SA 0.25% 02/03/2022 CV	310,209	0.25	1,091,000	AKAMAI TECHNOLOGIES 0% PERPETUAL CV	967,528	0.77
600,000	TELECOM ITALIA FINANCE SA 6.125% 15/11/2016 CV	581,874	0.46	823,000	BIOMARIN PHARMACEUTICAL INC 0.75% 15/10/2018 CV	821,967	0.65
	<i>Mexico</i>	3,063,730	2.43	757,000	BROCADE COMMUNICATIO 1.375% 01/01/2020 CV	671,542	0.53
3,100,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	3,063,730	2.43	1,762,000	CITRIX SYSTEMS INC 0.50% 15/04/2019 CV	1,769,319	1.41
	<i>Netherlands</i>	11,297,292	8.97	602,000	ELECTRONICS FOR IMAG 0.75% 01/09/2019 CV	581,119	0.46
300,000	ACS ACTIVIDADES FINANCE 2 BV 1.625% 27/03/2019 CV	321,309	0.26	420,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035 CV	432,506	0.34
400,000	ACS ACTIVIDADES FINANCE 2.625% 22/10/2018 CV	455,936	0.36	655,000	HOLOGIC INC VAR 01/03/2042 CV	757,629	0.60
1,800,000	AIRBUS GROUP NV 0% 14/06/2021 CV	1,856,466	1.47	809,000	INTEL CORP 3.25% 01/08/2039 CV	1,185,781	0.94
300,000	AMERICA MOVIL B.V. 5.50% 17/09/2018 CV	311,166	0.25	218,000	LENNAR CORP 3.25% 15/11/2021 CV	385,559	0.31
600,000	AMORIM ENERGIA BV 3.375% 03/06/2018 CV	611,334	0.49	623,000	LIBERTY MEDIA CORP 1.375% 15/10/2023 CV	557,596	0.44
500,000	BRENTAG FINANCE BV 1.875% 02/12/2022 CV	466,412	0.37	1,292,000	MICROCHIP TECH INC 1.625% 15/02/2025 CV	1,290,040	1.02
700,000	IBERDROLA INTERNATIONAL BV 0% 11/11/2022 CV	680,085	0.54	370,000	MICRON TECHNOLOGY IN 2.125% 15/02/2033 CV	481,588	0.38
2,316,000	NXP SEMICONDUCTOR NV 1.00% 01/12/2019 CV	2,264,445	1.79	400,000	NATIONAL GRID USA 0.90% 02/11/2020 CV	506,285	0.40
1,000,000	QIAVEN NV 0.375% 19/03/2019 CV	914,632	0.73	520,000	NETSUITE 0.25% 01/06/2018 CV	459,343	0.36
600,000	QIAVEN NV 0.875% 19/03/2021 CV	563,701	0.45	551,000	NOVELLUS SYSTEMS INC 2.625% 15/05/2041 CV	1,233,423	0.98
2,250,000	SIEMENS FINANCIERINGSMAATSCHAP 1.05% 16/08/2017 CV	2,106,184	1.66	834,000	NUANCE COMMUNICATIONS INC 1.00% 15/12/2035 CV	661,660	0.53
250,000	SIEMENS FINANCIERINGSMAATSCHAP 1.65% 16/08/2019 CV	246,179	0.20	890,000	NUVASIVE INC 2.25% 15/03/2021 CV	948,890	0.75
600,000	STMICROELECTRONICS 1.00% 03/07/2021 CV	499,443	0.40	678,000	PRICELINE COM INC 0.35% 15/06/2020 CV	714,694	0.57
	<i>Singapore</i>	1,225,220	0.97	508,000	PRICELINE COM INC 1.00% 15/03/2018 CV	636,236	0.51
1,500,000	RUBY ASSETS PTE LTD 1.60% 01/02/2017 CV	1,225,220	0.97	822,000	RED HAT INC 0.25% 01/10/2019 CV	896,464	0.71
	<i>South Korea</i>	629,311	0.50	1,418,000	SALESFORCE COM INC 0.25% 01/04/2018 CV	1,649,600	1.32
800,000,000	KAKAO CORP 0% 11/05/2021 CV	629,311	0.50	872,000	SERVICENOW INC. 0% 01/11/2018 CV	873,605	0.69
	<i>Spain</i>	2,089,510	1.66	1,092,000	STANDARD PACIFIC CORP 1.25% 01/08/2032 CV	1,056,501	0.84
1,200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	1,053,480	0.84	856,000	TESLA MOTORS INC 1.25% 01/03/2021 CV	638,931	0.51
500,000	INTL CONSOLIDATED AIRLINES GROUP 0.25% 17/11/2020 CV	445,030	0.35	400,000	TRINITY INDUSTRIES INC 3.875% 01/06/2036 CV	387,956	0.31
600,000	TELEFONICA PARTICIPATION 0% 09/03/2021 CV	591,000	0.47	853,000	TWITTER INC. 1.00% 15/09/2021 CV	685,356	0.54
	<i>Sweden</i>	349,581	0.28	617,000	WORKDAY INC 0.75% 15/07/2018 CV	616,961	0.49
3,000,000	INDUSTRIVARDEN AB 0% 15/05/2019 CV	349,581	0.28	1,965,000	YAHOO INC 0% 01/12/2018 CV	1,756,012	1.40
	<i>Taiwan</i>	1,448,184	1.15		Share/Units of UCITS/UCIS	2,781,758	2.21
400,000	ADVANCD SEMICONDUCT 0% 05/09/2018 CV	425,999	0.34		Share/Units in investment funds	2,781,758	2.21
1,200,000	ADVANCD SEMICONDUCT 0% 27/03/2018 CV	1,022,185	0.81		<i>France</i>	2,781,758	2.21
	<i>United Arab Emirates</i>	3,375,016	2.68	11	AMUNDI CASH INST SRI I C	2,420,813	1.92
600,000	AABAR INVESTMENTS P.J.S.C 0.50% 27/03/2020 CV	462,756	0.37	3,600	AMUNDI TRESO COURT TERM PART PC	360,945	0.29
2,600,000	AABAR INVESTMENTS P.J.S.C 1.00% 27/03/2022 CV	1,853,566	1.47		Derivative instruments	992,932	0.79
1,200,000	DP WORLD LTD 1.75% 19/06/2024 CV	1,058,694	0.84		Options	992,932	0.79
	<i>United Kingdom</i>	3,641,028	2.89		<i>France</i>	43,192	0.03
300,000	BP CAPITAL MARKETS PLC 1.00% 28/04/2023 CV	387,284	0.31	130	CAP GEMINI SA - 82.00 - 16.09.16 CALL	36,920	0.03
200,000	INMARSAT PLC 1.75% 16/11/2017 CV	240,978	0.19	896	SUEZ SA - 18.00 - 16.12.16 CALL	6,272	0.00
					<i>Germany</i>	440,362	0.35
				28	ADIDAS NOM - 120.00 - 16.09.16 CALL	32,256	0.03
				210	AIRBUS GROUP - 56.00 - 16.12.16 CALL	52,710	0.04
				400	DEUTSCHE POST AG-NOM - 27.00 - 16.12.16 CALL	37,600	0.03
				150	DJ EURO STOXX 50 EUR - 3,000 - 19.08.16 CALL	58,050	0.05
				190	FRESENIUS SE CO KGAA - 64.00 - 16.12.16 CALL	100,130	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	EUR	
150 FRESENIUS SE CO KGAA - 68.00 - 16.09.16 CALL	28,650	0.02
959 NOKIA OYJ - 5.49 - 16.12.16 CALL	27,389	0.02
202 SIEMENS AG-NOM - 96.00 - 16.12.16 CALL	75,952	0.06
850 TELECOM ITALIA SPA - 0.90 - 15.12.16 CALL	27,625	0.02
<i>Japan</i>	27,122	0.02
138 NIDEC CORP - 8,500.00 - 08.09.16 CALL	27,122	0.02
<i>Netherlands</i>	10,575	0.01
25 LVMH - 150.00 - 16.12.16 CALL	10,575	0.01
<i>Singapore</i>	149,681	0.12
51 NIKKEI 225 SIMEX FUT - 15,500 - 09.09.16 PUT	149,681	0.12
<i>United States of America</i>	322,000	0.26
120 LAM RESEARCH CORP - 75.00 - 20.01.17 PUT	41,046	0.03
50 S&P 500 INDEX - 2,050 - 16.09.16 PUT	190,828	0.16
450 TEVA PHARMA ADR - 55.00 - 20.01.17 CALL	85,062	0.07
120 10YR US TREASRY NOTE - 130.00 - 22.07.16 PUT	5,064	0.00
Short positions	-280,439	-0.22
Derivative instruments	-280,439	-0.22
Options	-280,439	-0.22
<i>Germany</i>	-179,346	-0.14
-28 ADIDAS NOM - 130.00 - 16.09.16 CALL	-15,092	-0.01
-130 CAP GEMINI SA - 92.00 - 16.12.16 CALL	-22,100	-0.02
-150 DJ EURO STOXX 50 EUR - 2,250 - 16.12.16 PUT	-56,100	-0.04
-150 DJ EURO STOXX 50 EUR - 3,250 - 16.12.16 CALL	-46,950	-0.04
-76 FRESENIUS SE CO KGAA - 72.00 - 16.12.16 CALL	-13,604	-0.01
-150 FRESENIUS SE CO KGAA - 76.00 - 17.03.17 CALL	-25,500	-0.02
<i>Netherlands</i>	-11,575	-0.01
-25 LVMH - 120.00 - 16.12.16 PUT	-11,575	-0.01
<i>United States of America</i>	-89,518	-0.07
-120 LAM RESEARCH CORP - 90.00 - 20.01.17 CALL	-42,126	-0.03
-225 TEVA PHARMA ADR - 45.00 - 20.01.17 PUT	-47,392	-0.04
Total securities portfolio	122,955,516	97.62

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	407,175,664	95.84	10,000,000 FRANCE OAT 1.50% 25/05/2031	11,448,500	2.69
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	367,044,051	86.39	500,000 ICADE SA 1.875% 14/09/2022	536,565	0.13
Bonds	343,522,016	80.85	900,000 JCDECAUX SA 1.00% 01/06/2023	916,308	0.22
<i>Australia</i>	1,971,556	0.46	1,100,000 KERING 1.25% 10/05/2026	1,121,549	0.26
1,000,000 AUSTRALIA & NEW ZEALAND BKING VAR PERPETUAL	929,853	0.22	600,000 KLEPIERRE 1.00% 17/04/2023	618,720	0.15
700,000 BHP BILLITON FIINANCE LTD VAR 22/10/2079	742,420	0.17	800,000 LA BANQUE POSTALE 3.00% 09/06/2028	810,464	0.19
300,000 BHP BILLITON FINANCE LIMITED 0.75% 28/10/2022	299,283	0.07	700,000 ORANGE SA 1.00% 12/05/2025	718,361	0.17
<i>Austria</i>	729,141	0.17	450,000 ORANGE VAR PERPETUAL	483,269	0.11
400,000 UNIQA INSURANCE GROUP AG VAR 27/07/2046	411,432	0.10	300,000 ORANGE VAR PERPETUAL	314,748	0.07
300,000 VIENNA INSURANCE GROUP VAR 09/10/2043	317,709	0.07	750,000 ORANGE VAR PERPETUAL	780,637	0.18
<i>Belgium</i>	1,513,694	0.36	500,000 RENAULT CREDIT INTERNATIONAL BANQUE 1.25% 08/06/2022	516,195	0.12
1,400,000 ANHEUSER BUSCH INBEV SA 2.00% 17/03/2028	1,513,694	0.36	500,000 RENAULT CREDIT INTERNATIONAL BANQUE 2.25% 29/03/2021	540,205	0.13
<i>Canada</i>	427,300	0.10	500,000 REXEL SA 3.50% 15/06/2023	503,875	0.12
400,000 MAGNA INTERNATIONAL INC 1.90% 24/11/2023	427,300	0.10	300,000 SCOR SE VAR 08/06/2046	291,303	0.07
<i>Cayman Islands</i>	1,026,930	0.24	1,100,000 SOCIETE GENERALE VAR 16/09/2026	1,103,487	0.26
1,000,000 HUTCHISON WHAMPOA FINANCE (CI) 1.375% 31/10/2021	1,026,930	0.24	300,000 SOGECAP CONVERTIBLE VAR PERPETUAL	279,960	0.07
<i>Denmark</i>	1,548,015	0.36	300,000 SUEZ ENVIRONNEMENT VAR PERPETUAL	310,482	0.07
1,000,000 DANSKE BANK AS VAR 19/05/2026	1,043,340	0.24	800,000 SUEZ ENVIRONNEMENT VAR PERPETUAL	807,480	0.19
500,000 NYKREDIT REALKREDIT AS 0.875% 13/06/2019	504,675	0.12	1,500,000 THALES 0.75% 07/06/2023	1,524,330	0.36
<i>France</i>	58,628,291	13.80	1,350,000 TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	1,307,569	0.31
500,000 AUTOROUTES DU SUD DE LA FRANCE 1.00% 13/05/2026	512,585	0.12	800,000 TOTAL SA VAR PERPETUAL	831,536	0.20
500,000 AXA SA VAR 16/04/2040	553,135	0.13	450,000 UNIBAIL RODAMCO 1.375% 09/03/2026	475,475	0.11
300,000 BNP PARIBAS CARDIF VAR PERPETUAL	288,081	0.07	300,000 VALEO 1.625% 18/03/2026	318,573	0.07
550,000 BNP PARIBAS SA 2.875% 01/10/2026	558,426	0.13	<i>Germany</i>	94,002,608	22.13
600,000 BNP PARIBAS VAR PERPETUAL	529,320	0.12	300,000 ALLIANZ SE VAR PERPETUAL	321,363	0.08
500,000 BNP PARIBAS VAR 20/03/2026	512,975	0.12	600,000 BAYER AG VAR 01/07/2074	611,280	0.14
850,000 BNP PARIBAS 1.125% 15/01/2023	878,636	0.21	850,000 BAYER AG VAR 01/07/2075	857,268	0.20
1,200,000 BPCE VAR 30/11/2027	1,217,220	0.29	1,173,000 BAYER AG VAR 02/04/2075	1,118,279	0.26
1,100,000 CAP GEMINI SA 1.75% 01/07/2020	1,154,670	0.27	600,000 BERTELSMANN SE AND CO KGAA VAR 23/04/2075	591,120	0.14
400,000 CAP GEMINI SA 2.50% 01/07/2023	442,920	0.10	500,000 CRH FINANCE GERMANY GMBH 1.75% 16/07/2021	529,470	0.12
600,000 CARMILA SAS 2.375% 16/09/2024	639,744	0.15	1,800,000 DEUTSCHE BANK AG FRANKFURT 2.85% 10/05/2019	1,624,868	0.38
700,000 CARREFOUR SA 0.75% 26/04/2024	705,579	0.17	500,000 DEUTSCHE BORSE AG VAR 05/02/2041	512,890	0.12
300,000 CK HUTCHISON FINANCE 16 1.00% 19/10/2026	305,142	0.07	650,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 02/04/2076	628,940	0.15
300,000 CREDIT AGRICOLE ASSURANCES VAR PERPETUAL	285,204	0.07	41,200,000 GERMANY BUND 0.50% 15/02/2026	43,718,556	10.30
300,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	301,452	0.07	4,000,000 GERMANY BUND 2.50% 04/07/2044	6,291,120	1.48
450,000 CREDIT AGRICOLE VAR PERPETUAL	404,435	0.10	30,181,797 GERMANY BUNDI 0.10% 15/04/2023	33,682,603	7.93
800,000 CREDIT MUTUEL ARKEA HOME LOANS SFH 3.25% 01/06/2026	820,392	0.19	950,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	969,057	0.23
1,100,000 EDF VAR PERPETUAL	1,042,393	0.25	800,000 MERCK KGAA VAR 12/12/2074	814,856	0.19
500,000 EUTELSAT SA 1.125% 23/06/2021	504,735	0.12	200,000 MUNCHENER RUCKVERSIC VAR 26/05/2041	234,144	0.06
900,000 FAURECIA 3.625% 15/06/2023	909,990	0.21	500,000 MUNCHENER RUCKVERSIC VAR 26/05/2042	603,580	0.14
400,000 FONCIERE DES REGIONS 1.75% 10/09/2021	418,656	0.10	100,000 RWE AG VAR 21/04/2075	85,288	0.02
500,000 FONCIERE DES REGIONS 1.875% 20/05/2026	519,970	0.12	700,000 TALANX AG 2.50% 23/07/2026	807,926	0.19
18,000,000 FRANCE OAT 0.50% 25/05/2026	18,563,040	4.37	<i>Ireland</i>	4,762,849	1.12
			250,000 AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	272,230	0.06
			300,000 CLOVERLIE PLC 1.75% 16/09/2024	321,975	0.08
			850,000 FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	860,565	0.20
			500,000 FGA CAPITAL IRELAND PLC 2.00% 23/10/2019	516,005	0.12
			1,000,000 FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	1,049,880	0.25

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
350,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	376,912	0.09	500,000	ING BANK N.V. VAR 11/04/2028	509,095	0.12
1,350,000	RYANAIR LIMITED 1.125% 10/03/2023	1,365,282	0.32	900,000	ING BANK NV VAR 25/02/2026	962,199	0.23
	<i>Italy</i>	45,002,266	10.59	700,000	ING VERZEKERINGEN NV VAR 08/04/2044	709,163	0.17
400,000	AUTOSTRADE PER ITALIA SPA 1.125% 04/11/2021	416,024	0.10	400,000	LEASEPLAN FINANCE NV 1.00% 08/04/2020	405,168	0.10
300,000	AUTOSTRADE PER ITALIA SPA 1.625% 12/06/2023	315,909	0.07	450,000	LYB INTL FIN B V 1.875% 02/03/2022	472,199	0.11
500,000	BUZZI UNICEM 2.125% 28/04/2023	497,388	0.12	800,000	NN GROUP N.V 1.00% 18/03/2022	822,808	0.19
950,000	EXOR SPA 2.50% 08/10/2024	1,004,948	0.24	750,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR PERPETUAL	717,608	0.17
750,000	INTESA SANPAOLO SPA VAR PERPETUAL	701,445	0.17	600,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR PERPETUAL	605,712	0.14
700,000	INTESA SANPAOLO SPA 6.50% 24/02/2021	715,897	0.17	1,000,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR 26/05/2026	1,018,690	0.24
16,200,000	ITALY BTP 0.95% 15/03/2023	16,497,756	3.88	500,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA 1.25% 23/03/2026	511,730	0.12
6,500,000	ITALY BTP 3.25% 01/09/2046	7,982,195	1.88	450,000	RWE FINANCE BV 6.50% 10/08/2021	576,752	0.14
10,800,000	ITALY BTP 4.75% 01/09/2044	16,563,204	3.89	300,000	SHELL INTERNATIONAL FINANCE BV 0.75% 12/05/2024	308,283	0.07
300,000	LKQ ITALIA BONDCO S P A 3.875% 01/04/2024	307,500	0.07	200,000	TELEFONICA EUROPE BV VAR PERPETUAL	201,466	0.05
	<i>Japan</i>	1,523,730	0.36	600,000	TEVA PHARMACEUTICAL FINANCE II BV 1.25% 31/03/2023	600,570	0.14
1,500,000	BANK OF TOKYO MITSUBISHI LTD 0.875% 11/03/2022	1,523,730	0.36	650,000	URENCO FINANCE NV 2.25% 05/08/2022	692,497	0.16
	<i>Jersey</i>	1,531,168	0.36	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	323,457	0.08
1,000,000	HEATHROW FUNDING LIMITED 1.875% 23/05/2022	1,061,210	0.25	273,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	278,280	0.07
450,000	UBS GROUP FUNDING LTD 1.75% 16/11/2022	469,958	0.11	208,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 16/01/2023	208,000	0.05
	<i>Luxembourg</i>	3,768,193	0.89		<i>Norway</i>	932,301	0.22
500,000	DH EUROPE FINANCE SA 2.50% 08/07/2025	566,165	0.13	900,000	DNB BANK ASA VAR 26/09/2023	932,301	0.22
100,000	HANNOVER FINANCE (LUXEMBOURG) VAR 30/06/2043	116,290	0.03		<i>Portugal</i>	9,508,490	2.24
1,300,000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	1,342,003	0.32	4,000,000	PARPUBLICA - PARTICIPACOES PUB 3.75% 05/07/2021	4,149,080	0.98
700,000	SES GLOBAL SA VAR PERPETUAL	694,435	0.16	4,500,000	PORTUGAL 5.65% 15/02/2024	5,359,410	1.26
1,000,000	SIMON INTL FINANCE SCA 1.375% 18/11/2022 1.375% 18/11/2022	1,049,300	0.25		<i>Spain</i>	35,606,191	8.38
	<i>Mexico</i>	777,574	0.18	400,000	BBVA BILBAO VISCAYA ARGENTINA VAR PERPETUAL	345,272	0.08
150,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	158,126	0.04	200,000	GAS NATURAL CAPITAL MARKETS SA 5.125% 02/11/2021	248,770	0.06
550,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	619,448	0.14	900,000	SANTANDER ISSUANCES SA 3.25% 04/04/2026	875,889	0.21
	<i>Netherlands</i>	16,725,859	3.94	6,000,000	SPAIN 1.95% 30/04/2026	6,437,700	1.52
500,000	ACHMEA HYPOTHEEK BANK NV 1.125% 25/04/2022	505,570	0.12	5,834,000	SPAIN 4.40% 31/10/2023	7,358,833	1.73
300,000	AEGON NV 4.00% 25/04/2044	274,158	0.06	7,350,000	SPAIN 4.85% 31/10/2020	8,870,715	2.08
200,000	ALLIANDER N.V. VAR PERPETUAL	209,998	0.05	2,400,000	SPAIN 5.15% 31/10/2044	3,918,912	0.92
500,000	ALLIANZ FINANCE II BV VAR 08/07/2041	571,965	0.13	6,000,000	SPAIN 5.50% 30/04/2021	7,550,100	1.78
150,000	DEMETER INVESTMENT BV (SWISS LIFE) VAR 15/08/2050	139,956	0.03		<i>Sweden</i>	2,856,123	0.67
900,000	DEUTSCHE ANNINGTON FINANCE B.V. VAR PERPETUAL	915,057	0.22	350,000	NORDEA BANK AB VAR PERPETUAL	300,878	0.07
400,000	DEUTSCHE ANNINGTON FINANCE B.V. 4.625% 08/04/2074	416,648	0.10	750,000	SKF AB 1.625% 02/12/2022	779,880	0.18
500,000	EDP FINANCE BV 2.375% 23/03/2023	521,875	0.12	1,200,000	SVENSKA HANDELSBANKEN AB VAR 15/01/2024	1,244,376	0.30
300,000	ELM BV VAR PERPETUAL	274,956	0.06	600,000	SWEDBANK AB VAR PERPETUAL	530,989	0.12
500,000	ENECO HOLDING NV VAR PERPETUAL	498,710	0.12		<i>Switzerland</i>	10,812,028	2.54
1,309,000	ENEL FINANCE INTERNATIONAL SA 1.375% 01/06/2026	1,353,217	0.31	800,000	CREDIT SUISSE VAR 18/09/2025	849,184	0.20
400,000	GENERAL MOTORS FINANCIAL INTL 1.168% 18/05/2020	406,716	0.10	7,800,000	EUROFIMA 0.25% 25/04/2023	7,897,500	1.85
700,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	713,356	0.17				

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	UBS AG VAR 12/02/2026	1,049,810	0.25	1,000,000	SIMON PROPERTY GROUP LP 2.375% 02/10/2020	1,087,610	0.26
1,150,000	UBS GROUP AG VAR PERPETUAL	1,015,534	0.24	1,100,000	SOUTHER POWER CO 1.00% 20/06/2022	1,111,022	0.26
	<i>United Kingdom</i>	24,497,630	5.77	1,500,000	SOUTHER POWER CO 1.85% 20/06/2026	1,529,700	0.36
300,000	AVIVA PLC VAR 04/12/2045	278,196	0.07	950,000	TIME WARNER INC 1.95% 15/09/2023	1,012,586	0.24
450,000	BARCLAYS PLC VAR 11/11/2025	423,621	0.10	400,000	WHIRLPOOL CORP 0.625% 12/03/2020	402,688	0.09
1,350,000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	1,383,912	0.32	800,000	XYLEM 2.25% 11/03/2023	856,048	0.20
800,000	BP CAPITAL MARKETS PLC 1.373% 03/03/2022	833,880	0.20		Convertible bonds	23,522,035	5.54
1,050,000	BP CAPITAL MARKETS PLC 3.161% 17/03/2021	989,393	0.23		<i>Belgium</i>	425,300	0.10
204,000	BP CAPITAL MARKETS PLC 4.50% 01/10/2020	203,473	0.05	400,000	SAGERPAR 0.375% 09/10/2018 CV	425,300	0.10
550,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	553,075	0.13		<i>France</i>	8,262,173	1.95
500,000	CREDIT SUISSE AG LONDON BRANCH 1.00% 07/06/2023	501,395	0.12	13,131	CREDIT AGRICOLE SA 0% 06/12/2016 CV	897,832	0.21
700,000	EASYJET PLC 1.75% 09/02/2023	720,881	0.17	9,561	FONCIERE DES REGIONS 3.34% 01/01/2017 CV	915,837	0.22
350,000	HAMMERSON PLC 2.00% 01/07/2022	360,416	0.08	2,788	LVMH - MOET HENNESSY 0% 16/02/2021 CV	625,546	0.15
600,000	HSBC HOLDINGS PLC VAR PERPETUAL	543,120	0.13	12,533	SAFRAN 0% 31/12/2020 CV	1,152,046	0.27
350,000	MOTABILITY OPERATIONS GROUP 1.625% 09/06/2023	373,653	0.09	3,000,000	TOTAL FINA ELF CAPITAL 0.50% 02/12/2022 CV	2,732,229	0.65
900,000	NATIONWIDE BUILDING SOCIETY VAR 20/03/2023	926,217	0.22	24,573	VEOLIA ENVIRONNEMENT 0% 15/03/2021 CV	736,502	0.17
1,000,000	NGG FINANCE PLC VAR 18/06/2076	1,064,450	0.24	23,059	WENDEL 0% 31/07/2019 CV	1,202,181	0.28
500,000	PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	527,755	0.12		<i>Germany</i>	1,120,932	0.26
500,000	ROYAL BANK OF SCOTLAND PLC 2.50% 22/03/2023	495,820	0.12	700,000	HANIEL FINANCE DEUTSCHLAND GMBH 0% 12/05/2020 CV	716,072	0.16
300,000	SSE PLC VAR PERPETUAL	281,892	0.07	400,000	MTU AERO ENGINES HOL 0.125% 17/05/2023 CV	404,860	0.10
550,000	SSE PLC 1.75% 08/09/2023	579,370	0.14		<i>Italy</i>	2,670,261	0.63
650,000	SSE PLC 2.375% 10/02/2022	705,861	0.17	1,200,000	ENI SPA 0% 13/04/2022 CV	1,247,076	0.29
4,814,162	UK GILT1 1.125% 22/11/2037	12,174,165	2.86	1,500,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	1,423,185	0.34
500,000	WPP FINANCE SA 3.00% 20/11/2023	577,085	0.14		<i>Jersey</i>	220,295	0.05
	<i>United States of America</i>	25,370,079	5.97	200,000	BALFOUR BEATTY FINANCE 2 LTD 1.875% 03/12/2018 CV	220,295	0.05
950,000	AMGEN INC 1.25% 25/02/2022	982,889	0.23		<i>Luxembourg</i>	310,209	0.07
350,000	BORG WARNER INC 1.80% 07/11/2022	366,800	0.09	300,000	GRAND CITY PROPERTIES SA 0.25% 02/03/2022 CV	310,209	0.07
1,000,000	CITIGROUP INC 1.375% 27/10/2021	1,040,210	0.24		<i>Mexico</i>	2,470,750	0.58
100,000	EXPEDIA INC 2.50% 03/06/2022	102,983	0.02	2,500,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	2,470,750	0.58
500,000	FEDEX CORP 1.00% 11/01/2023	506,710	0.12		<i>Netherlands</i>	3,167,997	0.76
1,050,000	GENERAL ELECTRIC CO 1.25% 26/05/2023	1,108,674	0.26	600,000	AIRBUS GROUP NV 0% 01/07/2022 CV	602,928	0.14
600,000	GENERAL MILLS INC 1.00% 27/04/2023	608,700	0.14	1,300,000	AIRBUS GROUP NV 0% 14/06/2021 CV	1,340,781	0.33
490,000	GENERAL MOTORS FINANCIAL CO 3.20% 06/07/2021	443,821	0.10	1,000,000	BRENNTAG FINANCE BV 1.875% 02/12/2022 CV	932,823	0.22
2,550,000	GENERAL MOTORS FINANCIAL CO 4.20% 01/03/2021	2,408,607	0.58	300,000	IBERDROLA INTERNATIONAL BV 0% 11/11/2022 CV	291,465	0.07
1,650,000	GOLDMAN SACHS GROUP INC. 2.00% 27/07/2023	1,739,248	0.41		<i>Spain</i>	2,904,892	0.68
800,000	IBM CORP 0.50% 07/09/2021	809,960	0.19	1,000,000	CRITERIA CAIXAHOLDING S.A.U 1.00% 25/11/2017 CV	986,010	0.23
450,000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	469,310	0.11	300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	263,370	0.06
1,000,000	JEFFERIES GROUP INC 2.375% 20/05/2020	1,005,620	0.24	200,000	INTL CONSOLIDATED AIRLINES GROUP 0.25% 17/11/2020 CV	178,012	0.04
300,000	KRAFT HEINZ FOODS CO 1.50% 24/05/2024	310,665	0.07	1,500,000	TELEFONICA PARTICIPATION 0% 09/03/2021 CV	1,477,500	0.35
650,000	MASTERCARD INC 1.10% 01/12/2022	673,823	0.16		<i>United Kingdom</i>	1,969,226	0.46
600,000	MOLSON COORS BREWING 1.25% 15/07/2024	602,610	0.14	700,000	BP CAPITAL MARKETS PLC 1.00% 28/04/2023 CV	903,662	0.21
500,000	MONDELEZ INTL INC 2.375% 26/01/2021	539,175	0.13				
700,000	MORGAN STANLEY 1.75% 11/03/2024	720,566	0.17				
1,000,000	MORGAN STANLEY 1.875% 30/03/2023	1,049,090	0.25				
1,000,000	MORGAN STANLEY 2.375% 31/03/2021	1,080,970	0.25				
400,000	NASDAQ INC 1.75% 19/05/2023	411,836	0.10				
1,200,000	PROLOGIS LP 1.375% 13/05/2021	1,234,128	0.29				
1,000,000	PROLOGIS LP 3.375% 20/02/2024	1,154,030	0.27				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		EUR	
900,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	1,065,564	0.25
Share/Units of UCITS/UCIS		39,382,863	9.27
Share/Units in investment funds		39,382,863	9.27
<i>France</i>		<i>10,187,030</i>	<i>2.40</i>
1	AMUNDI CASH CORPORATE	337,068	0.08
0.01	AMUNDI CASH INST SRI I C	2,201	0.00
2,000	AMUNDI GREEN BONDS FCP	2,074,304	0.49
100	AMUNDI LCR CREDIT EUROPE FCP PARTS IC 3 DECIMALES	997,090	0.23
100	AMUNDI LCR GOV EUROPE IC FCP	999,273	0.24
5	AMUNDI 3 M FCP	5,777,094	1.36
<i>Luxembourg</i>		<i>29,195,833</i>	<i>6.87</i>
6,760	AMUNDI FUNDS BOND EURO HIGH YIELD SHORT TERM OE CAP	7,267,431	1.71
10,273	AMUNDI FUNDS BOND ASIAN LOCAL DEBT OU	9,389,261	2.20
30,000	AMUNDI FUNDS BOND GLOBAL HYBRID IE CAP FCP	3,043,800	0.72
6,205	AMUNDI FUNDS SICAV - BOND EURO HIGH YIELD I4-C	6,404,877	1.51
3,017	STRUCTURA GLOBAL MARCO MULTI CREDIT EUR SICAV	3,090,464	0.73
Derivative instruments		748,750	0.18
Options		748,750	0.18
<i>Germany</i>		<i>748,750</i>	<i>0.18</i>
2,000	DJ EURO STOXX 50 EUR - 2,575 - 15.07.16 PUT	94,000	0.02
2,000	DJ EURO STOXX 50 EUR - 2,650 - 15.07.16 PUT	190,000	0.04
2,000	DJ EURO STOXX 50 EUR - 2,750 - 15.07.16 PUT	464,000	0.12
2,000	DJ EURO STOXX 50 EUR - 3,225 - 15.07.16 CALL	4,000	0.00
325	EURO BUND FUTURE - 162.50 - 22.07.16 PUT	-3,250	0.00
Short positions		-880,000	-0.21
Derivative instruments		-880,000	-0.21
Options		-880,000	-0.21
<i>Germany</i>		<i>-880,000</i>	<i>-0.21</i>
-4,000	DJ EURO STOXX 50 EUR - 2,600 - 15.07.16 PUT	-240,000	-0.06
-2,000	DJ EURO STOXX 50 EUR - 2,600 - 19.08.16 PUT	-638,000	-0.15
-2,000	DJ EURO STOXX 50 EUR - 3,250 - 15.07.16 CALL	-2,000	0.00
Total securities portfolio		406,295,664	95.63

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	835,342,055	98.29			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	758,840,606	89.29			
Bonds	758,840,606	89.29			
<i>Australia</i>	3,619,725	0.43			
2,410,000 AUSTRALIA & NEW ZEALAND BKING VAR PERPETUAL	2,240,945	0.27	2,000,000 CREDIT AGRICOLE ASSURANCES VAR PERPETUAL	1,901,360	0.22
1,300,000 BHP BILLITON FIINANCE LTD VAR 22/10/2079	1,378,780	0.16	3,000,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	3,014,520	0.35
<i>Austria</i>	3,131,415	0.37	2,800,000 CREDIT AGRICOLE VAR PERPETUAL	2,516,484	0.30
1,500,000 UNIQA INSURANCE GROUP AG VAR 27/07/2046	1,542,870	0.18	3,800,000 CREDIT MUTUEL ARKEA HOME LOANS SFH 3.25% 01/06/2026	3,896,862	0.46
1,500,000 VIENNA INSURANCE GROUP VAR 09/10/2043	1,588,545	0.19	2,900,000 EDF VAR PERPETUAL	2,748,127	0.32
<i>Belgium</i>	11,791,675	1.39	4,000,000 EUTELSAT SA 1.125% 23/06/2021	4,037,880	0.48
7,050,000 ANHEUSER BUSCH INBEV SA 2.00% 17/03/2028	7,622,531	0.90	3,000,000 EUTELSAT 2.625% 13/01/2020	3,193,050	0.38
1,600,000 KBC GROUPE SA 1.00% 26/04/2021	1,630,880	0.19	4,600,000 FAURECIA 3.625% 15/06/2023	4,651,060	0.55
2,400,000 SOLVAY SA 1.625% 02/12/2022	2,538,264	0.30	3,200,000 FONCIERE DES REGIONS 1.75% 10/09/2021	3,349,248	0.39
<i>Canada</i>	2,563,800	0.30	2,800,000 FONCIERE DES REGIONS 1.875% 20/05/2026	2,911,832	0.34
2,400,000 MAGNA INTERNATIONAL INC 1.90% 24/11/2023	2,563,800	0.30	1,400,000 GECINA 2.00% 17/06/2024	1,523,046	0.18
<i>Cayman Islands</i>	2,670,018	0.31	2,800,000 ICADE SA 1.875% 14/09/2022	3,004,764	0.35
2,600,000 HUTCHISON WHAMPOA FINANCE (CI) 1.375% 31/10/2021	2,670,018	0.31	3,400,000 ICADE SA 2.25% 16/04/2021	3,677,032	0.43
<i>Denmark</i>	19,322,477	2.27	4,200,000 INFRA FOCH 1.25% 16/10/2020	4,373,334	0.51
4,000,000 AP MOLLER MAERSK A/S 3.75% 22/09/2024	3,695,162	0.43	5,000,000 JCDECAUX SA 1.00% 01/06/2023	5,090,600	0.60
3,500,000 DANSKE BANK AS VAR 04/10/2023	3,715,320	0.44	4,000,000 KERING FINANCE 0.875% 28/03/2022	4,081,560	0.48
1,450,000 DANSKE BANK AS VAR 19/05/2026	1,512,843	0.18	5,600,000 KERING 1.25% 10/05/2026	5,709,704	0.67
2,000,000 DONG ENERGY AS VAR PERPETUAL	2,106,840	0.25	3,500,000 KLEPIERRE 1.00% 17/04/2023	3,609,200	0.42
3,000,000 ISS GLOBAL AS 1.125% 07/01/2021	3,068,790	0.36	4,300,000 LA BANQUE POSTALE 3.00% 09/06/2028	4,356,244	0.51
1,950,000 ISS GLOBAL AS 1.125% 09/01/2020	1,993,602	0.23	3,400,000 ORANGE SA 1.00% 12/05/2025	3,489,182	0.41
3,200,000 NYKREDIT REALKREDIT AS 0.875% 13/06/2019	3,229,920	0.38	1,100,000 ORANGE VAR PERPETUAL	1,154,076	0.14
<i>Finland</i>	2,003,531	0.24	3,800,000 ORANGE VAR PERPETUAL	3,955,230	0.47
1,900,000 SAMPO OYJ 1.50% 16/09/2021	2,003,531	0.24	1,500,000 PERNOD RICHARD SA 1.875% 28/09/2023	1,628,745	0.19
<i>France</i>	177,663,233	20.91	2,800,000 PEUGEOT SA 2.375% 14/04/2023	2,853,508	0.34
1,700,000 ACCOR SA 2.625% 05/02/2021	1,841,593	0.22	3,000,000 PUBLICIS GROUPE SA 1.125% 16/12/2021	3,099,090	0.36
4,700,000 ARKEMA SA VAR PERPETUAL	4,851,805	0.57	4,000,000 RENAULT CREDIT INTERNATIONAL BANQUE 1.00% 17/05/2023	4,046,360	0.48
1,000,000 ARKEMA SA 1.50% 20/01/2025	1,044,380	0.12	1,350,000 RENAULT CREDIT INTERNATIONAL BANQUE 1.25% 08/06/2022	1,393,727	0.16
3,000,000 AXA SA VAR 16/04/2040	3,318,810	0.39	3,000,000 RENAULT CREDIT INTERNATIONAL BANQUE 2.25% 29/03/2021	3,241,230	0.38
800,000 AXA SA 1.125% 15/05/2028	821,824	0.10	2,400,000 REXEL SA 3.50% 15/06/2023	2,418,600	0.28
2,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 11/09/2025	2,651,250	0.31	1,500,000 SAINT-GOBAIN CIE 3.625% 28/03/2022	1,770,570	0.21
3,250,000 BNP PARIBAS SA 2.875% 01/10/2026	3,299,790	0.39	1,400,000 SCOR SE VAR 08/06/2046	1,359,414	0.16
850,000 BNP PARIBAS VAR PERPETUAL	815,167	0.10	3,000,000 SOCIETE GENERALE VAR 16/09/2026	3,009,510	0.35
1,700,000 BNP PARIBAS VAR 20/03/2026	1,744,115	0.21	2,900,000 SUEZ ENVIRONNEMENT VAR PERPETUAL	3,001,326	0.35
5,700,000 BPCE VAR 30/11/2027	5,781,795	0.68	1,000,000 SUEZ ENVIRONNEMENT VAR PERPETUAL	1,009,350	0.12
1,400,000 BPCE 2.875% 22/04/2026	1,411,942	0.17	7,700,000 THALES 0.75% 07/06/2023	7,824,894	0.93
4,000,000 CAP GEMINI SA 1.75% 01/07/2020	4,198,800	0.49	2,600,000 TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	2,518,282	0.30
3,000,000 CAP GEMINI SA 2.50% 01/07/2023	3,321,900	0.39	4,300,000 TOTAL SA VAR PERPETUAL	4,469,506	0.53
2,800,000 CARMILA SAS 2.375% 16/09/2024	2,985,472	0.35	2,300,000 UNIBAIL RODAMCO 1.375% 09/03/2026	2,430,203	0.29
3,400,000 CARREFOUR SA 0.75% 26/04/2024	3,427,098	0.40	1,100,000 UNIBAIL RODAMCO 2.50% 26/02/2024	1,258,554	0.15
			1,800,000 VALEO 1.625% 18/03/2026	1,911,438	0.22
			2,400,000 VIVENDI 0.75% 26/05/2021	2,429,616	0.29
			5,200,000 WENDEL 2.50% 09/02/2027	5,208,060	0.61
			1,200,000 WENDEL 2.75% 02/10/2024	1,273,104	0.15
			1,500,000 WENDEL 5.875% 17/09/2019	1,748,010	0.21
			<i>Germany</i>	50,599,199	5.95
			600,000 ALLIANZ SE VAR PERPETUAL	642,726	0.08
			2,550,000 BAYER AG VAR 01/07/2074	2,597,940	0.31
			2,500,000 BAYER AG VAR 01/07/2075	2,521,375	0.30
			3,808,000 BAYER AG VAR 02/04/2075	3,630,357	0.43

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,500,000	BERTELSMANN SE AND CO KGAA VAR 23/04/2075	2,463,000	0.29				
3,000,000	CRH FINANCE GERMANY GMBH 1.75% 16/07/2021	3,176,820	0.37		<i>Mexico</i>	2,485,876	0.29
8,400,000	DEUTSCHE BANK AG FRANKFURT 2.85% 10/05/2019	7,582,721	0.88	1,450,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	1,528,546	0.18
3,000,000	DEUTSCHE BORSE AG VAR 05/02/2041	3,077,340	0.36	850,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	957,330	0.11
4,000,000	DEUTSCHE LUFTHANSA A VAR 12/08/2075	4,170,000	0.49		<i>Netherlands</i>	120,549,777	14.18
1,750,000	ENBW ENERGIE BADEN-WUERTTEMBER VAR 02/04/2076	1,693,300	0.20	4,000,000	ABN AMRO BANK NV 2.875% 30/06/2025	4,093,280	0.48
4,500,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	4,590,270	0.54	2,000,000	ACHMEA HYPOTHEEKBANK NV 1.125% 25/04/2022	2,022,280	0.24
4,000,000	MERCK KGAA VAR 12/12/2074	4,074,280	0.48	1,000,000	ADECCO INT FINL SERVICES BV 1.50% 22/11/2022	1,056,770	0.12
2,500,000	MUNCHENER RUCKVERSIC VAR 26/05/2041	2,926,800	0.34	1,500,000	AEGON NV 4.00% 25/04/2044	1,370,790	0.16
3,000,000	THYSSENKRUPP AG 2.75% 08/03/2021	3,036,150	0.36	1,500,000	AKZO NOBEL NV 1.125% 08/04/2026	1,539,870	0.18
4,000,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	4,416,120	0.52	2,800,000	ALLIANZ FINANCE II BV VAR 08/07/2041	3,203,004	0.38
	<i>Guernsey</i>	5,867,700	0.69	4,500,000	COCA COLA HBC FINANCE BV 2.375% 18/06/2020	4,821,255	0.57
6,000,000	CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	5,867,700	0.69	3,326,000	DEMETER INVESTMENT BV (SWISS LIFE) VAR PERPETUAL	3,192,661	0.38
	<i>Ireland</i>	23,675,300	2.79	1,135,000	DEMETER INVESTMENT BV (SWISS LIFE) VAR 15/08/2050	1,059,000	0.12
2,600,000	FCA CAPITAL IRELAND PLC 1.25% 13/06/2018	2,637,362	0.31	3,800,000	DEUTSCHE ANNINGTON FINANCE B.V. VAR PERPETUAL	3,863,574	0.45
7,000,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	7,087,010	0.83	2,000,000	DEUTSCHE ANNINGTON FINANCE B.V. 0.875% 30/03/2020	2,038,220	0.24
4,600,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	4,829,448	0.57	1,700,000	DEUTSCHE ANNINGTON FINANCE B.V. 4.625% 08/04/2074	1,770,754	0.21
7,500,000	RYANAIR LIMITED 1.125% 10/03/2023	7,584,900	0.90	4,610,000	EDP FINANCE BV 2.375% 23/03/2023	4,811,688	0.57
1,450,000	RYANAIR LIMITED 1.875% 17/06/2021	1,536,580	0.18	3,500,000	ELM BV VAR PERPETUAL	3,207,820	0.38
	<i>Italy</i>	25,733,758	3.03	3,928,000	ENEL FINANCE INTERNATIONAL SA 1.375% 01/06/2026	4,060,688	0.48
3,300,000	ASSICURAZIONI GENERA VAR 10/07/2042	4,215,519	0.50	2,500,000	GAS NATURAL FENOSA FINANCE BV VAR PERPETUAL	2,459,655	0.29
700,000	ASSICURAZIONI GENERA 5.125% 16/09/2024	903,532	0.11	2,070,000	GENERAL MOTORS FINANCIAL INTL 1.168% 18/05/2020	2,104,755	0.25
1,200,000	AUTOSTRAD PER ITALIA SPA 1.125% 04/11/2021	1,248,072	0.15	2,700,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	2,751,516	0.32
800,000	AUTOSTRAD PER ITALIA SPA 1.625% 12/06/2023	842,424	0.10	4,700,000	ING BANK N.V. VAR 11/04/2028	4,785,493	0.56
2,450,000	BUZZI UNICEM 2.125% 28/04/2023	2,437,198	0.29	5,000,000	ING BANK NV VAR 21/11/2023	5,256,050	0.62
1,450,000	EXOR SPA 2.50% 08/10/2024	1,533,868	0.18	1,500,000	ING GROEP NV VAR PERPETUAL	1,264,310	0.15
2,000,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	1,996,660	0.23	2,500,000	ING VERZEKERINGEN NV VAR 08/04/2044	2,532,725	0.30
2,000,000	INTESA SANPAOLO SPA 1.125% 14/01/2020	2,022,240	0.24	4,000,000	JAB HOLDING BV 1.50% 24/11/2021	4,158,440	0.49
2,000,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	2,248,620	0.26	5,200,000	LEASEPLAN CORPORATION NV 1.00% 24/05/2021	5,230,056	0.62
1,500,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	1,735,850	0.20	2,100,000	LEASEPLAN FINANCE NV 1.00% 08/04/2020	2,127,132	0.25
1,700,000	LKQ ITALIA BONDCO S P A 3.875% 01/04/2024	1,742,500	0.21	4,850,000	LYB INTL FIN B V 1.875% 02/03/2022	5,089,250	0.60
3,000,000	SNAM SPA 1.375% 19/11/2023	3,168,690	0.37	2,000,000	NN GROUP N.V. 1.00% 18/03/2022	2,057,020	0.24
1,500,000	UNICREDIT SPA 3.25% 14/01/2021	1,638,585	0.19	2,000,000	NOMURA EUROPE FINANCE NV 1.50% 12/05/2021	2,054,600	0.24
	<i>Japan</i>	3,780,548	0.44	2,000,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR PERPETUAL	1,913,620	0.23
4,000,000	SOFTBANK CORPORATION 5.375% 30/07/2022	3,780,548	0.44	2,600,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR PERPETUAL	2,624,752	0.31
	<i>Jersey</i>	6,930,982	0.82	5,250,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR 26/05/2026	5,348,122	0.63
4,900,000	DELPHI AUTOMOTIVE 1.50% 10/03/2025	4,825,422	0.58	2,000,000	RWE FINANCE BV 6.50% 10/08/2021	2,563,340	0.30
1,000,000	HEATHROW FUNDING LIMITED 1.875% 23/05/2022	1,061,210	0.12	4,250,000	SHELL INTERNATIONAL FINANCE BV 3.25% 11/05/2025	4,023,221	0.47
1,000,000	UBS GROUP FUNDING LTD 1.75% 16/11/2022	1,044,350	0.12	1,500,000	TEVA PHARMACEUTICAL FINANCE II BV 1.25% 31/03/2023	1,501,425	0.18
	<i>Luxembourg</i>	21,010,902	2.47	2,000,000	URENCO FINANCE NV 2.50% 15/02/2021	2,145,940	0.25
1,200,000	HANNOVER FINANCE (LUXEMBOURG) VAR 30/06/2043	1,395,480	0.16	1,850,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,760,645	0.21
6,640,000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	6,854,538	0.82				
4,950,000	PENTAIR FINANCE SA 2.45% 17/09/2019	5,139,189	0.60				
2,500,000	SES GLOBAL SA VAR PERPETUAL	2,480,125	0.29				
4,900,000	SIMON INTL FINANCE SCA 1.375% 18/11/2022 1.375% 18/11/2022	5,141,570	0.60				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
8,528,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	8,692,931	1.01	1,600,000	HAMMERSON PLC 2.00% 01/07/2022	1,647,616	0.19
1,384,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 16/01/2023	1,384,000	0.16	2,000,000	HAMMERSON PLC 2.75% 26/09/2019	2,129,050	0.25
4,500,000	VONOVIA FINANCE BV 1.50% 10/06/2026	4,609,125	0.54	3,500,000	IMPERIAL TOBACCO FINANCE PLC 2.25% 26/02/2021	3,744,055	0.44
	<i>Norway</i>	2,796,903	0.33	1,500,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026	1,754,640	0.21
2,700,000	DNB BANK ASA VAR 26/09/2023	2,796,903	0.33	2,000,000	LLOYDS BANKING GROUP PLC 6.50% 24/03/2020	2,307,640	0.27
	<i>Panama</i>	5,113,450	0.60	3,500,000	NATIONWIDE BUILDING SOCIETY VAR 20/03/2023	3,601,955	0.42
5,000,000	CARNIVAL CORP 1.125% 06/11/2019	5,113,450	0.60	5,750,000	NGG FINANCE PLC VAR 18/06/2076	6,120,587	0.71
	<i>Spain</i>	23,495,989	2.76	900,000	PEARSON FUNDING FIVE PLC 1.375% 06/05/2025	903,798	0.11
1,500,000	ABERTIS INFRASTRUCT 3.75% 20/06/2023	1,807,485	0.21	3,350,000	PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	3,535,959	0.42
4,500,000	CORPORACION MAPFRE S 1.625% 19/05/2026	4,528,305	0.53	3,500,000	ROYAL BANK OF SCOTLAND PLC 2.50% 22/03/2023	3,470,740	0.41
5,200,000	INMOBILIARIA COLONIAL NUEVAS 1.863% 05/06/2019	5,385,224	0.64	500,000	ROYAL BANK OF SCOTLAND VAR PERPETUAL	412,588	0.05
3,000,000	SANTAN CONSUMER FINANCE 1.50% 12/11/2020	3,073,590	0.36	1,000,000	ROYAL MAIL PLC 2.375% 29/07/2024	1,089,770	0.13
3,200,000	SANTANDER ISSUANCES SA 2.50% 18/03/2025	2,999,968	0.35	500,000	SANTANDER UK PLC VAR PERPETUAL	561,121	0.07
700,000	SANTANDER ISSUANCES SA 3.25% 04/04/2026	681,247	0.08	1,200,000	SKY PLC 1.50% 15/09/2021	1,237,464	0.15
3,300,000	TELEFONICA EMISIONES SAU 1.46% 13/04/2026	3,341,514	0.39	1,500,000	SSE PLC VAR PERPETUAL	1,409,460	0.17
1,400,000	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	1,678,656	0.20	2,000,000	SSE PLC 1.75% 08/09/2023	2,106,800	0.25
	<i>Sweden</i>	20,529,035	2.42	1,000,000	VODAFONE GROUP PLC 0.875% 17/11/2020	1,015,000	0.12
1,800,000	NORDEA BANK AB VAR PERPETUAL	1,547,373	0.18	5,700,000	VODAFONE GROUP PLC 1.75% 25/08/2023	5,988,591	0.69
2,400,000	NORDEA BANK AB VAR 10/11/2025	2,424,168	0.29	2,000,000	WPP FINANCE SA 3.00% 20/11/2023	2,308,340	0.27
4,200,000	SKF AB 1.625% 02/12/2022	4,367,328	0.51		<i>United States of America</i>	121,637,712	14.31
3,500,000	SVENSKA HANDELSBANKEN AB VAR PERPETUAL	2,998,699	0.35	4,350,000	AMGEN INC 1.25% 25/02/2022	4,500,597	0.53
5,450,000	SVENSKA HANDELSBANKEN AB VAR 15/01/2024	5,651,541	0.67	1,950,000	AT&T INC 1.30% 05/09/2023	2,009,222	0.24
4,000,000	SWEDBANK AB VAR PERPETUAL	3,539,926	0.42	1,650,000	AT&T INC 1.45% 01/06/2022	1,718,475	0.20
	<i>Switzerland</i>	10,940,716	1.29	4,200,000	AT&T INC 2.40% 15/03/2024	4,600,596	0.54
4,050,000	CREDIT SUISSE VAR 18/09/2025	4,298,994	0.50	2,050,000	AT&T INC 2.65% 17/12/2021	2,270,437	0.27
2,000,000	UBS AG VAR 12/02/2026	2,099,620	0.25	6,400,000	AT&T INC 2.80% 17/02/2021	5,920,409	0.70
1,000,000	UBS GROUP AG VAR PERPETUAL	1,009,810	0.12	1,000,000	BANK OF AMERICA CORP 1.625% 14/09/2022	1,050,520	0.12
4,000,000	UBS GROUP AG VAR PERPETUAL	3,532,292	0.42	1,550,000	BERKSHIRE HATHAWAY I 1.125% 16/03/2027	1,530,346	0.18
	<i>United Kingdom</i>	90,926,885	10.70	1,000,000	CITIGROUP INC 2.375% 22/05/2024	1,091,920	0.13
3,000,000	AON PLC 2.875% 14/05/2026	3,204,390	0.38	4,100,000	CONOCOPHILLIPS CO 4.20% 15/03/2021	3,996,886	0.47
2,500,000	AVIVA PLC VAR 04/12/2045	2,318,300	0.27	3,800,000	EASTMAN CHEMICAL CO 1.50% 26/05/2023	3,942,614	0.46
1,000,000	BARCLAYS BANK PLC LONDON 6.00% 14/01/2021	1,133,810	0.13	2,400,000	ELI LILLY AND CO 1.625% 02/06/2026	2,584,032	0.30
5,000,000	BARCLAYS PLC VAR 11/11/2025	4,706,900	0.55	2,600,000	FEDEX CORP 1.00% 11/01/2023	2,634,892	0.31
3,800,000	BP CAPITAL MARKETS PLC 1.373% 03/03/2022	3,960,930	0.47	2,960,000	GENERAL MOTORS FINANCIAL CO 3.20% 06/07/2021	2,681,039	0.32
5,150,000	BP CAPITAL MARKETS PLC 3.161% 17/03/2021	4,852,738	0.57	6,000,000	GENERAL MOTORS FINANCIAL CO 4.20% 01/03/2021	5,667,312	0.67
997,000	BP CAPITAL MARKETS PLC 4.50% 01/10/2020	994,424	0.12	3,200,000	GOLDMAN SACHS GROUP INC. 2.00% 27/07/2023	3,373,088	0.40
3,500,000	BRITISH SKY BROADCASTING LTD 1.875% 24/11/2023	3,637,130	0.43	1,000,000	GOLDMAN SACHS GROUP INC. 2.625% 19/08/2020	1,081,160	0.13
2,000,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	2,011,180	0.24	3,000,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	3,408,630	0.40
2,000,000	COVENTRY BUILDING SOCIETY 2.50% 18/11/2020	2,107,740	0.25	4,500,000	JEFFERIES GROUP INC 2.375% 20/05/2020	4,525,290	0.53
2,000,000	CREDIT SUISSE AG LONDON BRANCH 1.00% 07/06/2023	2,005,580	0.24	1,600,000	KELLOGG CO 1.25% 10/03/2025	1,616,384	0.19
2,000,000	EASYJET PLC 1.75% 09/02/2023	2,059,660	0.24	1,630,000	KRAFT HEINZ FOODS CO 1.50% 24/05/2024	1,687,947	0.20
5,850,000	FCE BANK PLC 1.134% 10/02/2022	5,881,005	0.69	1,000,000	MASTERCARD INC 1.10% 01/12/2022	1,036,650	0.12
2,950,000	FCE BANK PLC 1.528% 09/11/2020	3,044,194	0.36	2,200,000	MOHAWAK 2.00% 14/01/2022	2,285,360	0.27
3,500,000	FCE BANK PLC 1.875% 24/06/2021	3,663,730	0.43	3,740,000	MOLSON COORS BREWING 1.25% 15/07/2024	3,756,269	0.44
				3,200,000	MONDELEZ INTL INC 2.375% 26/01/2021	3,450,720	0.41
				2,950,000	MORGAN STANLEY 1.75% 11/03/2024	3,036,671	0.36
				1,500,000	MORGAN STANLEY 1.875% 30/03/2023	1,573,635	0.19
				2,000,000	MORGAN STANLEY 2.375% 31/03/2021	2,161,940	0.25
				2,170,000	NASDAQ INC 1.75% 19/05/2023	2,234,210	0.26
				3,000,000	PPG INDUSTRIES INC 0.875% 13/03/2022	3,073,830	0.36

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		EUR	
6,000,000	PROLOGIS LP 1.375% 13/05/2021	6,170,640	0.73
2,400,000	PROLOGIS LP 3.375% 20/02/2024	2,769,672	0.33
500,000	REED ELSEVIER CAPITAL PLC 1.30% 12/05/2025	514,620	0.06
5,700,000	SOUTHER POWER CO 1.00% 20/06/2022	5,757,114	0.68
7,780,000	SOUTHER POWER CO 1.85% 20/06/2026	7,934,044	0.92
1,500,000	THERMO FISHER 2.15% 21/07/2022	1,611,450	0.19
4,000,000	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	4,232,480	0.50
4,000,000	WHIRLPOOL CORP 0.625% 12/03/2020	4,026,880	0.47
3,850,000	XYLEM 2.25% 11/03/2023	4,119,731	0.48
	Share/Units of UCITS/UCIS	76,501,449	9.00
	Share/Units in investment funds	76,501,449	9.00
	<i>France</i>	<i>65,202,859</i>	<i>7.67</i>
2,000	AMUNDI GREEN BONDS FCP	2,074,304	0.24
2,249	AMUNDI TRESO COURT TERME PART I C	42,397,171	4.99
20	AMUNDI 3 M FCP	20,731,384	2.44
	<i>Luxembourg</i>	<i>11,298,590</i>	<i>1.33</i>
7,679	AMUNDI FUNDS BOND EURO HIGH YIELD SHORT TERM OE CAP	8,254,790	0.97
30,000	AMUNDI FUNDS BOND GLOBAL HYBRID IE CAP FCP	3,043,800	0.36
	Total securities portfolio	835,342,055	98.29

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	265,262,972	97.45			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	238,006,088	87.43			
Bonds	238,006,088	87.43			
<i>Belgium</i>	3,742,025	1.37			
3,500,000 BNP PARIBAS FORTIS SA 5.757% 04/10/2017	3,742,025	1.37			
<i>Denmark</i>	3,497,895	1.29			
1,500,000 DONG ENERGY AS VAR PERPETUAL	1,580,130	0.58			
1,900,000 NYKREDIT REALKREDIT AS 0.875% 13/06/2019	1,917,765	0.71			
<i>France</i>	90,285,398	33.16			
1,100,000 AIR LIQUIDE FINANCE VAR 13/06/2018	1,102,178	0.40			
2,000,000 AIR LIQUIDE FINANCE 0.125% 13/06/2020	2,011,040	0.74			
3,500,000 ALD INTERNATIONAL 2.00% 26/05/2017	3,560,550	1.31			
1,500,000 ALSTOM 4.50% 18/03/2020	1,722,825	0.63			
1,000,000 AUTOROUTES DU SUD DE LA FRANCE 1.00% 13/05/2026	1,025,170	0.38			
7,000,000 AXA SA VAR PERPETUAL	6,999,860	2.57			
3,000,000 AXA SA VAR 16/04/2040	3,318,810	1.22			
1,650,000 BNP PARIBAS VAR PERPETUAL	1,692,702	0.62			
1,850,000 BNP PARIBAS 2.00% 28/01/2019	1,942,999	0.71			
3,500,000 BNP PARIBAS 5.431% PERPETUAL	3,712,170	1.36			
2,500,000 BOUYGUES 3.641% 29/10/2019	2,795,600	1.03			
2,500,000 CAP GEMINI SA 1.75% 01/07/2020	2,624,250	0.96			
1,200,000 CARMILA SAS 2.375% 16/09/2024	1,279,488	0.47			
2,500,000 CASINO GUICHARD PERRACHON 2.798% 05/08/2026	2,560,177	0.94			
900,000 CASINO GUICHARD PERRACHON 3.311% 25/01/2023	964,127	0.35			
3,500,000 CNP ASSURANCES VAR PERPETUAL	3,534,790	1.30			
400,000 EDF VAR PERPETUAL	379,052	0.14			
1,000,000 EUELSAT SA 1.125% 23/06/2021	1,009,470	0.37			
1,900,000 FAURECIA 3.625% 15/06/2023	1,921,090	0.71			
2,000,000 FONCIERE DES REGIONS 1.75% 10/09/2021	2,093,280	0.77			
1,000,000 FONCIERE DES REGIONS 1.875% 20/05/2026	1,039,940	0.38			
2,000,000 HSBC FRANCE (EX CCF) 1.625% 03/12/2018	2,074,400	0.76			
2,000,000 ICADE SA 2.25% 16/04/2021	2,162,960	0.79			
2,000,000 INFRA FOCH 1.25% 16/10/2020	2,082,540	0.77			
1,600,000 JCDECAUX SA 1.00% 01/06/2023	1,628,992	0.60			
1,600,000 KLEPIERRE 2.75% 17/09/2019	1,740,016	0.64			
2,550,000 ORANGE VAR PERPETUAL	2,675,358	0.98			
5,200,000 PARIS-RHIN-RHONE(STE AUTOR.) FRN 31/03/2019	5,243,212	1.93			
2,500,000 PARIS-RHIN-RHONE(STE AUTOR.) 5.125% 18/01/2018	2,698,850	0.99			
1,170,000 PEUGEOT SA 2.375% 14/04/2023	1,192,359	0.44			
1,480,000 RENAULT CREDIT INTERNATIONAL BANQUE 0.375% 10/07/2019	1,486,941	0.55			
2,000,000 RENAULT CREDIT INTERNATIONAL BANQUE 1.00% 17/05/2023	2,023,180	0.74			
3,500,000 RENAULT CREDIT INTERNATIONAL BANQUE 2.875% 22/01/2018	3,654,980	1.34			
800,000 REXEL SA 3.50% 15/06/2023	806,200	0.30			
1,500,000 SAINT-GOBAIN CIE 4.00% 08/10/2018	1,634,100	0.60			
1,400,000 SOCIETE GENERALE 6.125% 20/08/2018	1,566,264	0.58			
2,400,000 THALES 0.75% 07/06/2023	2,438,928	0.90			
1,400,000 TOTAL SA VAR PERPETUAL	1,455,188	0.53			
1,800,000 VIVENDI 0.75% 26/05/2021	1,822,212	0.67			
500,000 WENDEL 2.75% 02/10/2024	530,460	0.19			
3,500,000 WENDEL 5.875% 17/09/2019	4,078,690	1.50			
<i>Germany</i>	17,584,114	6.46			
500,000 BAYER AG VAR 01/07/2075	504,275	0.19			
2,500,000 CONTINENTAL AG 3.00% 16/07/2018	2,655,200	0.98			
3,900,000 DEUTSCHE BANK AG FRANKFURT 2.85% 10/05/2019	3,520,549	1.28			
1,000,000 DEUTSCHE BORSE AG VAR 05/02/2041	1,025,780	0.38			
2,400,000 DVB BANK SE 1.00% 29/07/2019	2,439,792	0.90			
1,900,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	1,938,114	0.71			
1,500,000 MUNCHENER RUCKVERSIC VAR 26/05/2041	1,756,080	0.65			
3,600,000 MUNCHENER RUCKVERSIC VAR PERPETUAL	3,744,324	1.37			
<i>Ireland</i>	5,871,480	2.16			
1,400,000 FCA CAPITAL IRELAND PLC 1.25% 13/06/2018	1,420,118	0.52			
2,650,000 FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	2,782,182	1.03			
1,550,000 FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	1,669,180	0.61			
<i>Italy</i>	17,949,108	6.59			
2,000,000 ACEA SPA 3.75% 12/09/2018	2,163,340	0.79			
3,500,000 ASSICURAZIONI GENERA 2.875% 14/01/2020	3,785,985	1.39			
2,000,000 ASSICURAZIONI GENERA 5.125% 16/09/2024	2,581,520	0.95			
900,000 BUZZI UNICEM 2.125% 28/04/2023	895,298	0.33			
3,500,000 EDISON SPA 3.875% 10/11/2017	3,683,890	1.35			
4,500,000 UNICREDIT SPA 3.625% 24/01/2019	4,839,075	1.78			
<i>Luxembourg</i>	9,546,089	3.51			
1,000,000 DH EUROPE FINANCE SA 1.00% 08/07/2019	1,027,860	0.38			
1,500,000 HANNOVER FINANCE (LUXEMBOURG) VAR 14/09/2040	1,720,140	0.63			
2,200,000 HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	2,271,082	0.83			
1,250,000 KBC IFIMA NV 2.125% 10/09/2018	1,308,525	0.48			
3,100,000 PENTAIR FINANCE SA 2.45% 17/09/2019	3,218,482	1.19			
<i>Netherlands</i>	47,205,946	17.34			
2,150,000 ACHMEA HYPOTHEEK BANK NV 0.875% 17/09/2018	2,185,152	0.80			
5,000,000 ACHMEA HYPOTHEEK BANK NV 2.00% 23/01/2018	5,149,150	1.90			
1,500,000 AKZO NOBEL NV 4.00% 17/12/2018	1,648,260	0.61			
400,000 ALLIANDER N.V. VAR PERPETUAL	419,996	0.15			
1,700,000 ALLIANZ FINANCE II BV 0% 21/04/2020	1,699,371	0.62			
4,000,000 DELTA LLOYD NV 4.25% 17/11/2017	4,211,920	1.55			
3,000,000 DEUTSCHE ANNINGTON FINANCE B.V. 0.875% 30/03/2020	3,057,330	1.12			
1,000,000 DEUTSCHE ANNINGTON FINANCE B.V. 4.625% 08/04/2074	1,041,620	0.38			
7,900,000 DEUTSCHE TELEKOM INTL FINANCE FRN 03/04/2020	7,897,630	2.91			
1,000,000 EDP FINANCE BV 2.375% 23/03/2023	1,043,750	0.38			
2,150,000 ELM BV VAR PERPETUAL	2,215,145	0.81			
2,000,000 KONINKLIJKE KPN NV 7.50% 04/02/2019	2,384,380	0.88			

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,200,000 LEASEPLAN CORPORATION NV 2.375% 23/04/2019	2,319,966	0.85	Money market instrument	2,791,340	1.03
850,000 LYB INTL FIN B V 1.875% 02/03/2022	891,930	0.33			
550,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR PERPETUAL	526,246	0.19	Bonds	2,791,340	1.03
3,000,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA 4.25% 16/01/2017	3,070,710	1.13	<i>France</i>	<i>2,791,340</i>	<i>1.03</i>
2,000,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA 4.75% 15/01/2018	2,148,860	0.79	2,790,000 FRANCE BTF 0% 27/07/2016	2,791,340	1.03
1,900,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,953,276	0.72	Total securities portfolio	265,262,972	97.45
547,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	557,579	0.20			
2,500,000 WOLTERS KLUWER NV 6.375% 10/04/2018	2,783,675	1.02			
<i>Norway</i>	<i>2,764,215</i>	<i>1.02</i>			
1,500,000 DNB BANK ASA VAR 26/09/2023	1,553,835	0.58			
1,200,000 SANTANDER CONSUMER BANK AS 1.00% 25/02/2019	1,210,380	0.44			
<i>Panama</i>	<i>3,068,070</i>	<i>1.13</i>			
3,000,000 CARNIVAL CORP 1.125% 06/11/2019	3,068,070	1.13			
<i>Spain</i>	<i>6,503,019</i>	<i>2.39</i>			
3,700,000 INMOBILIARIA COLONIAL NUEVAS 1.863% 05/06/2019	3,831,794	1.41			
2,500,000 TELEFONICA EMISIONES SAU 5.811% 05/09/2017	2,671,225	0.98			
<i>United Kingdom</i>	<i>20,340,122</i>	<i>7.47</i>			
1,400,000 ABBEY NATIONAL TREASURY SERVICES 2.00% 14/01/2019	1,449,938	0.53			
750,000 CREDIT AGRICOLE SA LONDON BRANCH 2.50% 15/04/2019	691,388	0.25			
2,000,000 CREDIT SUISSE AG LONDON BRANCH 1.375% 29/11/2019	2,071,240	0.76			
3,200,000 FCE BANK PLC FRN 11/08/2018	3,242,816	1.19			
2,100,000 HSBC HOLDINGS PLC VAR 10/01/2024	2,169,090	0.80			
4,000,000 HSBC HOLDINGS PLC 6.25% 19/03/2018	4,380,200	1.62			
3,000,000 NATIONWIDE BUILDING SOCIETY VAR 20/03/2023	3,087,390	1.13			
3,150,000 VODAFONE GROUP PLC 1.25% 25/08/2021	3,248,060	1.19			
<i>United States of America</i>	<i>9,648,607</i>	<i>3.54</i>			
940,000 GENERAL MOTORS FINANCIAL CO 3.20% 06/07/2021	851,411	0.31			
2,300,000 GOLDMAN SACHS GROUP INC. FRN 29/04/2019	2,298,436	0.84			
2,008,000 MERRILL LYNCH AND CO 4.625% 14/09/2018	2,181,310	0.80			
1,200,000 MOLSON COORS BREWING 1.25% 15/07/2024	1,205,220	0.44			
700,000 NASDAQ INC 1.75% 19/05/2023	720,713	0.26			
2,300,000 SES GLOBAL AMERICAS HOLDINGS G 1.875% 24/10/2018	2,391,517	0.89			
Share/Units of UCITS/UCIS	24,465,544	8.99			
Share/Units in investment funds	24,465,544	8.99			
<i>France</i>	<i>24,465,544</i>	<i>8.99</i>			
0.001 AMUNDI CASH INST SRI I C	220	0.00			
798 AMUNDI TRESO COURT TERME PART I C	15,041,100	5.53			
9 AMUNDI 3 M FCP	9,424,224	3.46			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	422,348,096	114.68			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	390,996,967	106.17			
Bonds	390,996,967	106.17			
<i>Austria</i>	3,167,536	0.86			
1,987,000 AUSTRIA 3.15% 20/06/2044	3,167,536	0.86			
<i>Belgium</i>	10,059,423	2.73			
1,490,000 BELGIUM 4.25% 28/03/2041	2,643,677	0.72			
2,600,000 BELGIUM 4.25% 28/09/2021	3,241,888	0.88			
2,600,000 BELGIUM 5.50% 28/03/2028	4,173,858	1.13			
<i>France</i>	73,977,395	20.09			
10,000,000 CAISSE CENTRALE DU CREDIT MUTUEL VAR 01/03/2018	10,018,100	2.72			
10,000,000 DEXIA CREDIT LOCAL DE FRANCE 1.25% 26/11/2024	10,595,800	2.88			
8,000,000 DEXIA CREDIT LOCAL DE FRANCE 2.00% 22/01/2021	8,732,160	2.37			
1,130,071 FRANCE OAT 2.50% 25/05/2030	1,449,791	0.39			
4,000,000 FRANCE OAT 3.00% 25/04/2022	4,773,120	1.30			
2,840,000 FRANCE OAT 3.25% 25/05/2045	4,521,138	1.23			
6,600,000 FRANCE OAT 4.50% 25/04/2041	12,116,808	3.29			
2,591,615 FRANCE OAT 5.50% 25/04/2029	4,286,790	1.16			
5,000,000 FRANCE OAT 5.75% 25/10/2032	9,140,400	2.48			
7,500,000 FRANCE OATI 0.25% 25/07/2024	8,343,288	2.27			
<i>Germany</i>	29,249,523	7.94			
1,300,000 GERMANY BUND 2.50% 04/07/2044	2,044,614	0.56			
7,193,140 GERMANY BUND 4.00% 04/01/2037	12,673,090	3.44			
1,150,000 GERMANY BUNDI 0.10% 15/04/2023	1,283,389	0.35			
13,000,000 KFW KREDITANSTALT FUER WIEDERA 0% 30/06/2021	13,248,430	3.59			
<i>Ireland</i>	5,135,510	1.39			
2,000,000 IRELAND 2.40% 15/05/2030	2,414,660	0.66			
2,200,000 IRELAND 3.40% 18/03/2024	2,720,850	0.73			
<i>Italy</i>	139,496,857	37.89			
26,000,000 ITALY BTP 0.25% 15/05/2018	26,176,800	7.12			
15,700,000 ITALY BTP 1.35% 15/04/2022	16,472,440	4.47			
11,750,000 ITALY BTP 2.00% 01/12/2025	12,595,648	3.42			
24,800,000 ITALY BTP 4.00% 01/09/2020	28,797,264	7.83			
5,510,000 ITALY BTP 4.25% 01/02/2019	6,126,018	1.66			
16,900,000 ITALY BTP 4.75% 01/09/2021	20,713,485	5.62			
9,264,000 ITALY BTP 5.00% 01/08/2039	14,287,682	3.88			
3,900,000 ITALY BTP 5.25% 01/11/2029	5,645,055	1.53			
5,500,000 ITALY BTP 5.75% 01/02/2033	8,682,465	2.36			
<i>Netherlands</i>	27,068,550	7.35			
10,000,000 NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	10,676,200	2.90			
14,000,000 NETHERLANDS 0.50% 15/07/2026	14,582,400	3.96			
1,000,000 NETHERLANDS 3.75% 15/01/2042	1,809,950	0.49			
			<i>Norway</i>	8,155,520	2.21
			8,000,000 KOMMUNALBANKEN A/S 0.625% 20/04/2026	8,155,520	2.21
			<i>Portugal</i>	27,763,721	7.54
			10,300,000 PORTUGAL 2.20% 17/10/2022	10,254,680	2.79
			5,700,000 PORTUGAL 3.85% 15/04/2021	6,230,271	1.69
			5,800,000 PORTUGAL 4.80% 15/06/2020	6,514,850	1.77
			4,000,000 PORTUGAL 5.65% 15/02/2024	4,763,920	1.29
			<i>Spain</i>	56,272,510	15.28
			11,700,000 SPAIN 1.95% 30/04/2026	12,553,515	3.41
			6,000,000 SPAIN 4.40% 31/10/2023	7,568,220	2.06
			5,000,000 SPAIN 4.60% 30/07/2019	5,717,500	1.55
			11,900,000 SPAIN 4.85% 31/10/2020	14,362,110	3.90
			7,900,000 SPAIN 5.50% 30/04/2021	9,940,965	2.70
			4,000,000 SPAIN 6.00% 31/01/2029	6,130,200	1.66
			<i>United Kingdom</i>	10,650,422	2.89
			6,481,000 UK GILTI 0.125% 22/11/2036	10,650,422	2.89
			Share/Units of UCITS/UCIS	31,353,929	8.51
			Share/Units in investment funds	31,353,929	8.51
			<i>France</i>	31,353,929	8.51
			131 AMUNDI TRESO ETAT I C	31,353,929	8.51
			Derivative instruments	-2,800	0.00
			Options	-2,800	0.00
			<i>Germany</i>	-2,800	0.00
			280 EURO BUND FUTURE - 162.50 - 22.07.16 PUT	-2,800	0.00
			Total securities portfolio	422,348,096	114.68

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		EUR	
Long positions		346,564,940	159.93
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		343,349,030	158.45
Bonds		343,349,030	158.45
<i>France</i>		<i>101,980,881</i>	<i>47.06</i>
15,871,063	FRANCE OATI 0.10% 01/03/2021	16,736,699	7.72
26,578	FRANCE OATI 0.10% 25/07/2021	28,425	0.01
6,105,043	FRANCE OATI 0.25% 25/07/2018	6,541,657	3.02
11,195,627	FRANCE OATI 0.25% 25/07/2024	12,458,985	5.75
11,190,086	FRANCE OATI 0.70% 25/07/2030	13,474,690	6.22
16,496,978	FRANCE OATI 1.10% 25/07/2022	20,197,829	9.32
1,054,835	FRANCE OATI 1.30% 25/07/2019	1,211,775	0.56
995,545	FRANCE OATI 1.80% 25/07/2040	1,813,706	0.84
17,168,288	FRANCE OATI 1.85% 25/07/2027	23,870,318	11.01
2,785,150	FRANCE OATI 3.15% 25/07/2032	5,646,797	2.61
<i>Germany</i>		<i>129,391,529</i>	<i>59.71</i>
45,726,626	GERMANY BUNDI 0.10% 15/04/2023	51,048,739	23.56
37,593,252	GERMANY BUNDI 0.10% 15/04/2026	42,009,650	19.39
8,615,892	GERMANY BUNDI 0.50% 15/04/2030	10,517,682	4.85
21,322,023	GERMANY BUNDI 1.75% 15/04/2020	25,815,458	11.91
<i>Italy</i>		<i>91,808,166</i>	<i>42.37</i>
16,949,000	ITALY BTPI 2.10% 15/09/2021	20,522,967	9.47
32,098,000	ITALY BTPI 2.35% 15/09/2024	37,359,168	17.25
6,040,000	ITALY BTPI 2.35% 15/09/2035	9,204,220	4.25
4,202,000	ITALY BTPI 2.55% 15/09/2041	6,029,498	2.78
2,548,000	ITALY BTPI 2.60% 15/09/2023	3,425,675	1.58
11,498,000	ITALY BTPI 3.10% 15/09/2026	15,266,638	7.04
<i>Spain</i>		<i>8,753,422</i>	<i>4.04</i>
8,449,000	SPAINI 0.55% 30/11/2019	8,753,422	4.04
<i>United Kingdom</i>		<i>11,415,032</i>	<i>5.27</i>
4,513,795	UK GILTI 1.125% 22/11/2037	11,415,032	5.27
Share/Units of UCITS/UCIS		3,227,610	1.49
Share/Units in investment funds		3,227,610	1.49
<i>France</i>		<i>417,944</i>	<i>0.19</i>
0.001	AMUNDI CASH INST SRI I C	220	0.00
0.394	AMUNDI 3 M FCP	417,724	0.19
<i>Luxembourg</i>		<i>2,809,666</i>	<i>1.30</i>
3,017	AMUNDI FUNDS BOND GLOBAL INFLATION DH CAP EUR	2,809,666	1.30
Derivative instruments		-11,700	-0.01
Options		-11,700	-0.01
<i>Germany</i>		<i>-11,700</i>	<i>-0.01</i>
1,000	EURO BUND FUTURE - 162.50 - 22.07.16 PUT	-11,700	-0.01
Total securities portfolio		346,564,940	159.93

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,117,649,626	91.95			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,001,063,983	82.36			
Bonds	1,001,063,983	82.36			
<i>Austria</i>	8,699,970	0.72			
3,000,000 SAPPY PAPIER HOLDING AG 3.375% 01/04/2022	3,018,300	0.25	2,600,000 CREDIT AGRICOLE ASSURANCES VAR PERPETUAL	2,471,768	0.20
4,000,000 SAPPY PAPIER HOLDING AG 4.00% 01/04/2023	4,090,000	0.34	3,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	3,495,000	0.29
500,000 WIENERBERGER AG VAR PERPETUAL	520,200	0.04	5,576,000 CREDIT AGRICOLE SA VAR PERPETUAL	5,270,547	0.43
983,000 WIENERBERGER AG 4.00% 17/04/2020	1,071,470	0.09	3,610,000 CREDIT AGRICOLE SA VAR PERPETUAL	2,963,615	0.24
<i>Belgium</i>	7,244,456	0.60	1,800,000 CREDIT AGRICOLE VAR PERPETUAL	1,617,740	0.13
5,960,000 KBC GROUPE SA VAR PERPETUAL	5,655,206	0.47	900,000 CREDIT MUTUEL ARKEA HOME LOANS SFH 3.25% 01/06/2026	922,941	0.08
1,500,000 ONTEX GROUP 4.75% 15/11/2021	1,589,250	0.13	3,250,000 CROWN EUROPEAN HOLDINGS 3.375% 15/05/2025	3,247,075	0.27
<i>Brazil</i>	1,534,602	0.13	5,250,000 CROWN EUROPEAN HOLDINGS 4.00% 15/07/2022	5,578,125	0.46
1,500,000 COMPANHIA VALE DO RI 4.375% 24/03/2018	1,534,602	0.13	2,903,000 DARTY FINANCEMENT 5.875% 01/03/2021	3,049,602	0.25
<i>Canada</i>	3,545,052	0.29	3,100,000 EUROPCAR GROUPE SA 5.75% 15/06/2022	3,210,050	0.26
2,131,000 BOMBARDIER INC 6.125% 15/05/2021	2,131,000	0.17	900,000 EUROPCAR GROUPE SA 5.75% 15/06/2022	931,950	0.08
1,170,000 ENTERTAINMENT ONE LTD 6.875% 15/12/2022	1,414,052	0.12	6,200,000 FAURECIA 3.125% 15/06/2022	6,215,500	0.51
<i>Cayman Islands</i>	3,726,320	0.31	1,000,000 FAURECIA 3.625% 15/06/2023	1,011,100	0.08
3,583,000 MEDIA PARTNERS HOLDING 7.00% 15/05/2020	3,726,320	0.31	4,050,000 GROUPAMA SA VAR 27/10/2039	4,171,775	0.34
<i>Croatia</i>	4,353,790	0.36	3,400,000 GROUPAMA SA VAR PERPETUAL	2,992,000	0.25
4,100,000 AGROKOR DD 9.125% 01/02/2020	4,353,790	0.36	3,107,000 GROUPE SMCP SAS 8.875% 15/06/2020	3,253,650	0.27
<i>Denmark</i>	5,770,083	0.47	1,200,000 HOLDIKKS SAS 6.75% 15/07/2021	1,143,865	0.09
4,660,000 DANSKE BANK AS VAR PERPETUAL	4,598,208	0.37	6,400,000 HOMEVI 6.875% 15/08/2021	6,776,640	0.56
1,250,000 TDC AS VAR PERPETUAL	1,171,875	0.10	3,775,000 ITALCEMENTI FINANCE SA VAR 19/03/2020	4,434,681	0.36
<i>Finland</i>	2,298,088	0.19	3,576,000 LA FINANCIERE ATALIAN 7.25% 15/01/2020	3,790,560	0.31
1,250,000 STORA ENSO OYJ 2.125% 16/06/2023	1,249,138	0.10	4,184,000 LABEYRIE FINE FOODS 5.625% 15/03/2021	4,351,360	0.36
945,000 STORA ENSO OYJ 5.50% 07/03/2019	1,048,950	0.09	1,400,000 LOXAM 3.50% 03/05/2023	1,410,500	0.12
<i>France</i>	189,914,981	15.62	1,700,000 LOXAM 4.875% 23/07/2021	1,761,625	0.14
6,800,000 ACCOR SA VAR PERPETUAL	6,783,000	0.56	800,000 LOXAM 7.00% 23/07/2022	852,000	0.07
800,000 AREVA 3.125% 20/03/2023	625,880	0.05	1,000,000 NEXANS 3.25% 26/05/2021	1,012,304	0.08
1,200,000 AREVA 3.25% 04/09/2020	996,000	0.08	570,000 NOVAFIVES SAS 4.50% 30/06/2021	507,300	0.04
3,600,000 AREVA 3.50% 22/03/2021	2,984,400	0.25	8,700,000 NOVALIS 3.00% 30/04/2022	8,619,715	0.72
2,050,000 AREVA 4.875% 23/09/2024	1,677,720	0.14	4,743,000 NUMERICABLE GROUP SA 5.375% 15/05/2022	4,807,505	0.40
4,500,000 ARKEMA SA VAR PERPETUAL	4,645,346	0.38	5,724,000 NUMERICABLE GROUP SA 5.625% 15/05/2024	5,757,543	0.47
2,100,000 BISOHO SAS 5.875% 01/05/2023	2,152,441	0.18	5,333,000 PAPREC HOLDING SA 5.25% 01/04/2022	5,372,998	0.44
1,600,000 BNP PARIBAS CARDIF VAR PERPETUAL	1,536,432	0.13	2,800,000 PEUGEOT SA 6.50% 18/01/2019	3,192,000	0.26
1,400,000 BNP PARIBAS VAR PERPETUAL	1,342,628	0.11	3,870,000 REXEL SA 3.25% 15/06/2022	3,889,350	0.32
800,000 BPCE VAR PERPETUAL	840,000	0.07	4,200,000 REXEL SA 3.50% 15/06/2023	4,232,550	0.35
1,200,000 BUT SAS 7.375% 15/09/2019	1,242,000	0.10	712,000 SGD GROUP SAS 5.625% 15/05/2019	726,596	0.06
2,400,000 CASINO GUICHARD PERRACHO 2.33% 07/02/2025	2,371,022	0.20	1,718,000 SOCIETE GENERALE VAR PERPETUAL	2,222,764	0.18
1,400,000 CASINO GUICHARD PERRACHON VAR PERPETUAL	1,288,000	0.11	4,450,000 SOCIETE GENERALE VAR PERPETUAL	5,340,000	0.44
3,000,000 CASINO GUICHARD PERRACHON 2.798% 05/08/2026	3,072,213	0.25	5,023,000 SOCIETE GENERALE VAR PERPETUAL	4,763,562	0.39
1,500,000 CASINO GUICHARD PERRACHON 3.311% 25/01/2023	1,606,878	0.13	2,100,000 SOGECAP CONVERTIBLE VAR PERPETUAL	1,959,720	0.16
5,551,000 CERBA EUROPEAN LAB 7.00% 01/02/2020	5,748,061	0.47	2,118,000 SOLVAY FINANCE SA VAR PERPETUAL	2,146,157	0.18
			3,000,000 SOLVAY FINANCE VAR PERPETUAL	3,070,815	0.25
			2,080,000 SOLVAY FINANCE VAR PERPETUAL	2,143,032	0.18
			2,000,000 SOLVAY FINANCE VAR PERPETUAL	2,082,362	0.17
			5,450,000 SPCM SA 2.875% 15/06/2023	5,232,000	0.43
			1,400,000 TEREOS FINANCE GROUPE I 4.125% 16/06/2023	1,392,590	0.11
			3,010,000 THOM EUROPE 7.375% 15/07/2019	3,142,440	0.26
			2,500,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	2,620,155	0.22
			1,500,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	1,845,833	0.15
			<i>Germany</i>	54,863,974	4.51
			2,800,000 COMMERZBANK AG 8.125% 19/09/2023	2,939,931	0.24
			1,771,000 DEUTSCHE RASTSTATTEN 6.75% 30/12/2020	1,868,405	0.15
			2,950,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	3,009,177	0.25
			2,200,000 RWE AG VAR 21/04/2075	1,876,336	0.15
			2,021,000 TECHEM AG 6.125% 01/10/2019	2,101,961	0.17

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,416,000	TECHEM AG 7.875% 01/10/2020	3,586,800	0.30	3,600,000	LKQ ITALIA BONDCO S P A 3.875% 01/04/2024	3,690,000	0.30
1,600,000	THYSSENKRUPP AG 2.50% 25/02/2025	1,554,058	0.13	700,000	SALINI SPA 6.125% 01/08/2018	763,980	0.06
2,550,000	THYSSENKRUPP AG 2.75% 08/03/2021	2,580,728	0.21	1,886,000	SNAI SPA 7.625% 15/06/2018	1,942,580	0.16
2,020,000	THYSSENKRUPP AG 3.125% 25/10/2019	2,094,102	0.17	1,800,000	TELECOM ITALIA MEDIA SPA 3.625% 25/05/2026	1,857,265	0.15
4,346,000	THYSSENKRUPP AG 4.00% 27/08/2018	4,563,300	0.38	9,000,000	TELECOM ITALIA SPA 3.25% 16/01/2023	9,569,205	0.79
1,736,000	TRIONISTA HOLD GO GMBH 5.00% 30/04/2020	1,777,230	0.15	2,350,000	TELECOM ITALIA SPA 3.625% 19/01/2024	2,500,832	0.21
2,400,000	TRIONISTA TOPCO GMBH 6.875% 30/04/2021	2,520,000	0.21	5,234,000	TELECOM ITALIA SPA 4.00% 21/01/2020	5,710,294	0.47
6,250,000	UNITY MEDIA GMBH 3.75% 15/01/2027	5,718,750	0.48	2,600,000	TELECOM ITALIA SPA 4.50% 25/01/2021	2,943,834	0.24
400,000	UNITYMEDIA HESSEN GMBH & CO KG 4.625% 15/02/2026	412,000	0.03	1,100,000	TELECOM ITALIA SPA 4.875% 25/09/2020	1,253,793	0.10
4,739,000	UNITYMEDIA HESSEN GMBH & CO KG 5.75% 15/01/2023	4,049,251	0.33	7,000,000	TELECOM ITALIA SPA 5.875% 19/05/2023	9,421,383	0.78
3,190,000	UNITYMEDIA HESSEN GMBH CO NRW 4.00% 15/01/2025	3,207,354	0.26	550,000	TELECOM ITALIA SPA 6.375% 24/06/2019	728,332	0.06
6,212,000	UNITYMEDIA HESSEN GMBH CO NRW 5.50% 15/09/2022	5,284,211	0.44	1,300,000	UNICREDIT SPA VAR PERPETUAL	1,055,535	0.09
40,000	UNITYMEDIA HESSEN GMBH CO NRW 5.625% 15/04/2023	33,760	0.00	4,600,000	UNICREDIT SPA VAR 28/10/2025	4,761,460	0.39
3,780,000	UNITYMEDIA HESSEN GMBH CO NRW 6.25% 15/01/2029	4,186,350	0.34	2,350,000	UNICREDIT SPA 6.125% 19/04/2021	2,645,473	0.22
1,500,000	WEPA HYGIENEPRODUKTE GMBH 3.75% 15/05/2024	1,500,270	0.12	6,258,000	UNICREDIT SPA 6.95% 31/10/2022	7,027,984	0.58
	<i>Guernsey</i>	1,805,127	0.15	2,400,000	UNIPOLSAI S.P.A. VAR PERPETUAL	2,202,293	0.18
1,992,000	CSG GUERNSEY I LTD VAR 24/02/2041	1,805,127	0.15		<i>Japan</i>	16,531,085	1.36
	<i>Ireland</i>	18,330,166	1.51	2,600,000	SOFTBANK CORPORATION 4.00% 30/07/2022	2,752,750	0.23
300,000	ALLIED IRISH BANKS PLC VAR 26/11/2025	278,955	0.02	1,286,000	SOFTBANK CORPORATION 4.625% 15/04/2020	1,395,310	0.11
5,920,000	ARDAGH PACKAGING FIN PLC 4.25% 15/01/2022	6,023,600	0.50	8,500,000	SOFTBANK CORPORATION 4.75% 30/07/2025	9,143,025	0.75
2,000,000	ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	2,030,000	0.17	3,000,000	SOFTBANK CORPORATION 5.25% 30/07/2027	3,240,000	0.27
1,200,000	ARDAGH PACKAGING FINANCE 4.125% 15/05/2023	1,216,500	0.10		<i>Jersey</i>	18,595,932	1.53
1,380,000	BANK OF IRELAND VAR 11/06/2024	1,339,036	0.11	970,000	ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	1,167,198	0.10
2,400,000	EIRCOM FINANCE LTD 4.50% 31/05/2022	2,369,525	0.19	3,872,000	AVIS BUDGET FINANCE PLC 6.00% 01/03/2021	3,978,480	0.33
3,000,000	SMURFIT KAPPA ACQUISITIONS 2.75% 01/02/2025	3,007,500	0.25	1,752,000	HBOS CAPITAL FUNDING LP VAR PERPETUAL	2,160,881	0.18
1,950,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	2,065,050	0.17	4,800,000	LINCOLN FINANCE LIMITED 6.875% 15/04/2021	5,136,000	0.42
	<i>Italy</i>	125,144,493	10.30	4,700,000	MERCURY BONDCO PLC 8.25% 30/05/2021	4,645,010	0.38
3,640,000	BANCO POPOLARE 2.75% 27/07/2020	3,656,242	0.30	1,300,000	TVL FINANCE PLC 8.50% 15/05/2023	1,508,363	0.12
5,500,000	BANCO POPOLARE 3.50% 14/03/2019	5,641,383	0.46		<i>Luxembourg</i>	169,567,830	13.95
800,000	BUZZI UNICEM 2.125% 28/04/2023	795,820	0.07	2,062,000	ALBEA BEAUTY HOLDINGS 8.75% 01/11/2019	2,178,606	0.18
248,000	BUZZI UNICEM 6.25% 28/09/2018	276,420	0.02	3,000,000	ALTICE FINANCING SA 5.25% 15/02/2023	3,022,500	0.25
10,328,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/01/2074	11,154,033	0.92	2,700,000	ALTICE FINANCING SA 6.50% 15/01/2022	2,835,000	0.23
2,500,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/01/2075	2,629,775	0.22	10,135,000	ALTICE LUXEMBOURG NV 7.25% 15/05/2022	10,198,343	0.84
3,600,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/09/2076	4,419,234	0.36	400,000	ARCELORMITTAL SA 2.875% 06/07/2020	398,000	0.03
4,039,000	FINMECCANICA SPA 4.50% 19/01/2021	4,462,994	0.37	4,000,000	ARCELORMITTAL SA 3.00% 09/04/2021	3,898,796	0.32
2,000,000	FINMECCANICA SPA 4.875% 24/03/2025	2,289,504	0.19	452,687	ARDAGH FINANCIAL HOLDINGS SA 8.375% 15/06/2019	460,156	0.04
2,800,000	FINMECCANICA SPA 5.25% 21/01/2022	3,216,254	0.26	2,300,000	BMBG BOND FINANCE SCA 3.00% 15/06/2021	2,277,718	0.19
700,000	INTESA SANPAOLO SPA VAR PERPETUAL	552,855	0.05	1,500,000	CIRSA FUNDING LUXEMBOURG SA 5.75% 15/05/2021	1,536,000	0.13
5,850,000	INTESA SANPAOLO SPA VAR PERPETUAL	6,610,500	0.54	2,200,000	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	2,212,100	0.18
2,750,000	INTESA SANPAOLO SPA VAR PERPETUAL	2,571,965	0.21	3,100,000	CNH INDUSTRIAL FINANCE EUROPE 2.875% 17/05/2023	3,100,000	0.26
6,500,000	INTESA SANPAOLO SPA VAR PERPETUAL	7,020,520	0.58	1,540,000	CNH INDUSTRIAL FINANCE EUROPE 2.875% 27/09/2021	1,574,650	0.13
500,000	INTESA SANPAOLO SPA 5.15% 16/07/2020	547,591	0.05	2,835,000	CNH INDUSTRIAL FINANCE EUROPE 6.25% 09/03/2018	3,054,146	0.25
9,700,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	11,225,160	0.92	1,000,000	CONVATEC HEALTHCARE 10.875% 15/12/2018	1,027,200	0.08
				3,000,000	DUFYR FINANCE SCA 4.50% 01/08/2023	3,127,500	0.26
				5,070,000	DUFYR FINANCE SCA 4.50% 15/07/2022	5,284,699	0.43
				8,000,000	FIAT FINANCE AND TRADE LTD 4.75% 15/07/2022	8,572,000	0.71
				2,500,000	FIAT FINANCE AND TRADE LTD 4.75% 22/03/2021	2,686,375	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,800,000	FIAT FINANCE AND TRADE LTD 6.625% 15/03/2018	4,068,470	0.33	1,600,000	GOODYEAR DUNLOP TIRES EUROPE 3.75% 15/12/2023	1,654,848	0.14
8,827,000	FIAT FINANCE AND TRADE LTD 6.75% 14/10/2019	9,919,782	0.82	3,500,000	GRUPO ANTOLIN DUTCH BV 4.75% 01/04/2021	3,622,500	0.30
3,248,000	FIAT FINANCE AND TRADE LTD 7.375% 09/07/2018	3,558,606	0.29	3,040,000	GRUPO ANTOLIN DUTCH BV 5.125% 30/06/2022	3,169,200	0.26
2,300,000	FIAT INDUSTRIAL FINANCIAL EUROPE 2.75% 18/03/2019	2,357,500	0.19	1,520,000	HERTZ HOLDINGS NEDERLANDS 4.375% 15/01/2019	1,558,000	0.13
3,225,000	FMC FINANCE VII SA 5.25% 15/02/2021	3,766,800	0.31	500,000	ING BANK N.V. VAR 11/04/2028	509,095	0.04
500,000	GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	489,500	0.04	2,150,000	ING GROEP NV VAR PERPETUAL	1,812,177	0.15
2,700,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	3,073,136	0.25	5,310,000	KONINKLIJKE KPN NV VAR PERPETUAL	5,648,915	0.46
2,609,000	GAZ CAPITAL SA (EX GAZPROM) 6.605% 13/02/2018	2,811,198	0.23	1,100,000	KONINKLIJKE KPN NV VAR 14/03/2073	1,366,645	0.11
800,000	GAZ CAPITAL SA 3.389% 20/03/2020	827,072	0.07	5,725,000	LGE HOLDCO VI 7.125% 15/05/2024	6,311,812	0.52
2,000,000	GAZ CAPITAL SA 3.70% 25/07/2018	2,077,600	0.17	2,050,000	OI EUROPEAN 4.875% 31/03/2021	2,260,740	0.19
2,500,000	GAZ CAPITAL SA 3.755% 15/03/2017	2,545,000	0.21	3,430,000	OI EUROPEAN 6.75% 15/09/2020	4,006,240	0.33
3,200,000	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	3,258,080	0.27	3,750,000	PETROBRAS GLOBAL FINANCE BV 3.25% 01/04/2019	3,492,533	0.29
2,600,000	HANESBRANDS FINANCE LUXEMBOURG 3.50% 15/06/2024	2,613,000	0.21	1,600,000	PETROBRAS GLOBAL FINANCE BV 3.75% 14/01/2021	1,402,370	0.12
5,000,000	HEIDELBERGCEMENT FINANCE 7.50% 03/04/2020	6,137,500	0.50	200,000	PHOENIX PIB FINANCE 3.125% 27/05/2020	213,850	0.02
7,474,000	HELLAS TELECOM (LUX) V 0% 15/01/2015 DEFAULTED	-	0.00	1,500,000	PHOENIX PIB FINANCE 3.625% 30/07/2021	1,639,560	0.13
2,366,000	INEOS GROUP HOLDINGS SA 5.75% 15/02/2019	2,371,915	0.20	4,600,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR PERPETUAL	4,401,326	0.36
2,000,000	INEOS GROUP HOLDINGS SA 6.50% 15/08/2018	2,025,000	0.17	400,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR PERPETUAL	403,808	0.03
1,250,000	MATTERHORN TELECOM HOLDING SA 4.875% 01/05/2023	1,160,938	0.10	1,900,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	1,730,360	0.14
7,450,000	MATTERHORN TELECOM S.A. 3.875% 01/05/2022	7,168,539	0.59	1,550,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	1,317,500	0.11
1,300,000	ONEX WIZARD 7.75% 15/02/2023	1,368,770	0.11	4,440,000	SAMVARDHANA MOTHERSON AUTOMOT. 4.125% 15/07/2021	4,468,043	0.37
5,700,000	PICARD BONDCO SA 7.75% 01/02/2020	6,013,500	0.49	5,169,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2019	5,233,613	0.43
2,600,000	PLAY FINANCE 1 SA 6.50% 01/08/2019	2,684,500	0.22	2,850,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	2,915,607	0.24
4,200,000	PLAY FINANCE 2 SA 5.25% 01/02/2019	4,294,836	0.35	2,903,000	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	2,971,511	0.24
1,900,000	PLAY TOPCO SA 7.75% 28/02/2020	1,931,350	0.16	3,960,000	SCHAEFFLER FINANCE BV 4.25% 15/05/2018	4,009,500	0.33
1,000,000	SES GLOBAL SA VAR PERPETUAL	992,050	0.08	440,000	SCHAEFFLER HOLDING FINANCE BV 5.75% 15/11/2021	282,480	0.02
2,925,000	TELENET FINANCE V LUX SCA 6.25% 15/08/2022	3,122,438	0.26	2,150,000	SCHAEFFLER HOLDING FINANCE BV 6.875% 15/08/2018	823,423	0.07
2,895,000	TELENET FINANCE V LUX SCA 6.75% 15/08/2024	3,177,263	0.26	2,300,000	SNS BANK ND VAR 05/11/2025	2,261,935	0.19
7,410,000	UNICREDIT LUXEMBOURG FINANCE VAR PERPETUAL	8,225,100	0.68	2,800,000	TELEFONICA EUROPE BV VAR PERPETUAL	3,419,770	0.28
1,000,000	UNICREDIT LUXEMBOURG FINANCE 6.00% 31/10/2017	933,048	0.08	5,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	5,237,500	0.43
10,200,000	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	10,047,000	0.83	7,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	7,750,568	0.64
9,338,000	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	9,104,550	0.75	2,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	2,014,664	0.17
	<i>Mexico</i>	4,407,660	0.36	1,500,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,529,889	0.13
1,500,000	CEMEX S.A.B.DE C.V. 4.375% 05/03/2023	1,456,350	0.12	6,255,000	UPC HOLDING BV 6.375% 15/09/2022	6,613,098	0.54
2,600,000	CEMEX S.A.B.DE C.V. 4.75% 11/01/2022	2,600,000	0.21	4,662,000	UPC HOLDING BV 6.75% 15/03/2023	4,994,168	0.41
400,000	CEMEX S.A.B.DE C.V. 6.125% 05/05/2025	351,310	0.03	1,700,000	ZIGGO BOND FINANCE BV 4.625% 15/01/2025	1,619,250	0.13
	<i>Netherlands</i>	122,616,942	10.09	3,000,000	ZIGGO 3.75% 15/01/2025	2,925,000	0.24
5,000,000	ABN AMRO BANK NV VAR PERPETUAL	4,668,000	0.38		<i>Norway</i>	6,002,988	0.49
2,800,000	CABLE COMMUNICATIONS SYSTEMS 7.50% 01/11/2020	2,929,640	0.24	4,240,000	LOCK AS 7.00% 15/08/2021	4,314,200	0.35
1,600,000	DARLING GLOBAL FINANCE B.V. 4.75% 30/05/2022	1,620,000	0.13	1,670,000	SILK BIDCO AS 7.50% 01/02/2022	1,688,788	0.14
1,550,000	EDP FINANCE BV 5.25% 14/01/2021	1,488,165	0.12		<i>Portugal</i>	3,768,764	0.31
1,000,000	FRESENIUS FINANCE BV 4.00% 01/02/2024	1,171,050	0.10	3,800,000	ENERGIAS DE PORTUGAL (EDP) VAR 16/09/2075	3,768,764	0.31
4,400,000	GAS NATURAL FENOSA FINANCE BV VAR PERPETUAL	4,328,993	0.36				
500,000	GAS NATURAL FENOSA FINANCE BV VAR PERPETUAL	445,600	0.04				
400,000	GENERALI FINANCE BV VAR PERPETUAL	373,996	0.03				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	12,139,538	1.00			
189,000 ALMIRALL S.A. 4.625% 01/04/2021	196,575	0.02	2,700,000 JAGUAR LAND ROVER PLC 5.00% 15/02/2022	3,281,391	0.27
1,400,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	1,389,416	0.11	1,065,000 LLOYDS TSB GROUP PLC VAR PERPETUAL	1,000,280	0.08
400,000 BANCO SANTANDER SA VAR PERPETUAL	340,512	0.03	406,000 LLOYDS TSB GROUP PLC VAR PERPETUAL	462,451	0.04
2,400,000 CAIXABANK S.A VAR 14/11/2023	2,480,287	0.20	7,749,000 LYNX I CORP 6.00% 15/04/2021	8,622,691	0.71
3,500,000 CAMPOFRIO ALIMENTACI 3.375% 15/03/2022	3,527,202	0.29	1,400,000 MERLIN ENTERTAINMENTS PLC 2.75% 15/03/2022	1,358,000	0.11
1,000,000 CELLNEX TELECOM S.A. 3.125% 27/07/2022	1,022,500	0.08	1,740,000 MOY PARK BONDCO PLC 6.25% 29/05/2021	2,083,268	0.17
1,100,000 EMPARK FUNDING SA 6.75% 15/12/2019	1,156,100	0.10	4,830,000 NEW LOOK SECURED ISSUER PLC 6.50% 01/07/2022	5,339,415	0.44
900,000 ENCE ENERGIA Y CELULOSA SA 5.375% 01/11/2022	945,860	0.08	700,000 NEW LOOK SENIOR ISSUER PLC 8.00% 01/07/2023	730,702	0.06
1,000,000 NH HOTELES SA 6.875% 15/11/2019	1,081,086	0.09	886,000 OLD MUTUAL UNITS PLC VAR PERPETUAL	1,002,538	0.08
<i>Sweden</i>	26,146,193	2.15	900,000 OLD MUTUAL UNITS PLC 7.875% 03/11/2025	1,110,852	0.09
1,100,000 HOIST KREDIT AB 3.125% 09/12/2019	1,100,611	0.09	2,000,000 REXAM PLC VAR 29/06/2067	2,003,040	0.16
3,100,000 NORDEA BANK AB VAR PERPETUAL	2,603,727	0.21	3,850,000 ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	3,734,500	0.31
4,800,000 SVENSKA HANDELSBANKEN AB VAR PERPETUAL	4,112,502	0.34	4,000,000 ROYAL BANK OF SCOTLAND PLC VAR 22/09/2021	3,956,680	0.33
2,400,000 SWEDBANK AB VAR PERPETUAL	2,123,955	0.17	4,327,000 R&R ICE CREAM PLC 5.50% 15/05/2020	5,297,783	0.44
4,901,000 TVN FINANCE CORPORATION III AB 7.375% 15/12/2020	4,138,011	0.34	760,000 SANTANDER UK PLC VAR PERPETUAL	852,905	0.07
5,600,000 VERISURE HOLDING AB 6.00% 01/11/2022	5,961,200	0.50	2,200,000 TESCO COROPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	2,172,865	0.18
1,700,000 VOLVO TREASURY AB VAR 10/03/2078	1,701,700	0.14	1,200,000 TESCO COROPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	1,170,964	0.10
4,390,000 VOLVO TREASURY AB VAR 10/06/2075	4,404,487	0.36	2,500,000 TESCO PLC 5.00% 24/03/2023	3,098,036	0.25
<i>Switzerland</i>	5,753,582	0.47	6,620,000 TESCO PLC 6.125% 24/02/2022	8,701,971	0.72
1,580,000 CREDIT SUISSE VAR 18/09/2025	1,677,138	0.14	6,060,000 THE ROYAL BANK OF SCOTLAND GROUP PLC VAR 25/03/2024	5,895,313	0.48
2,900,000 UBS GROUP AG VAR PERPETUAL	2,928,449	0.24	1,500,000 THOMAS COOK FINANCE PLC 6.75% 15/06/2021	1,387,500	0.11
1,300,000 UBS GROUP AG VAR PERPETUAL	1,147,995	0.09	4,048,000 THOMAS COOK GROUP 7.75% 15/06/2020	3,965,417	0.33
<i>United Kingdom</i>	148,008,447	12.18	2,060,000 TWINKLE PIZZA HOLDINGS PLC 6.625% 01/08/2021	2,323,468	0.19
800,000 ANGLIAN WATER SERVICES FINANCING 5.00% 30/04/2023	974,671	0.08	2,370,000 VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	2,287,050	0.19
200,000 ANGLIAN WATER SERVICES FINANCING 7.00% 31/01/2018	256,839	0.02	6,500,000 VIRGIN MEDIA FINANCE PLC 7.00% 15/04/2023	7,977,859	0.66
4,130,000 ANGLO AMERICAN CAPITAL PLC 1.50% 01/04/2020	3,746,067	0.31	2,650,000 VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	3,109,019	0.26
3,170,000 ANGLO AMERICAN CAPITAL PLC 2.875% 20/11/2020	2,965,304	0.24	800,000 VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/01/2025	849,046	0.07
1,146,000 ARROW GLOBAL FINANCE PLC 7.875% 01/03/2020	1,400,353	0.12	1,420,000 VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	1,674,508	0.14
1,650,000 BAKKAVOR INVEST LTD 8.25% 15/02/2018	706,377	0.06	1,610,000 VOUGEOT BIDCO 7.875% 15/07/2020	1,980,898	0.16
5,000,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL	7,279,947	0.60	2,498,000 WILLIAM HILL PLC 4.25% 05/06/2020	3,033,730	0.25
3,890,000 BARCLAYS PLC VAR PERPETUAL	3,459,027	0.28	1,250,000 WILLIAM HILL PLC 4.875% 07/09/2023	1,470,826	0.12
1,210,000 BOPARAN FINANCE PLC 4.375% 15/07/2021	1,107,755	0.09	<i>United States of America</i>	40,293,920	3.31
950,000 BOPARAN FINANCE PLC 5.25% 15/07/2019	1,071,686	0.09	2,100,000 BALL CORP 3.50% 15/12/2020	2,257,500	0.19
500,000 BOPARAN FINANCE PLC 5.50% 15/07/2021	524,938	0.04	3,200,000 BALL CORP 4.375% 15/12/2023	3,448,000	0.28
200,000 DEBENHAMS PLC 5.25% 15/07/2021	228,012	0.02	1,300,000 CELANESE US HOLDING LLC 3.25% 15/10/2019	1,366,625	0.11
707,000 ENTERPRISE INNS 6.50% 06/12/2018	890,464	0.07	1,400,000 CEMEX FINANCE LLC 4.625% 15/06/2024	1,371,664	0.11
4,100,000 EPHIOS BONDCO 6.25% 01/07/2022	4,325,500	0.36	3,189,000 CEMEX FINANCE LLC 5.25% 01/04/2021	3,261,964	0.27
1,300,000 EPHIOS HOLDCO II PLC 8.25% 01/07/2023	1,319,500	0.11	850,000 FRESENIUS US FINANCE II 4.25% 01/02/2021	803,845	0.07
2,040,000 HSBC HOLDINGS PLC VAR PERPETUAL	1,846,608	0.15	1,000,000 HUNTSMAN INTERNATIONAL LLC 4.25% 01/04/2025	904,500	0.07
2,550,000 INEOS FINANCE PLC 4.00% 01/05/2023	2,445,603	0.20	2,500,000 HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	2,531,250	0.21
2,000,000 INOVYN LIMITED 6.25% 15/05/2021	2,030,000	0.17	2,000,000 IMS HEALTH INC 4.125% 01/04/2023	2,030,000	0.17
4,800,000 INTERNATIONAL GAME TECHNOLOGY 4.125% 15/02/2020	5,004,000	0.41	1,650,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	1,708,245	0.14
6,870,000 INTERNATIONAL GAME TECHNOLOGY 4.75% 15/02/2023	7,110,450	0.58	805,000 MPT OPERATING PARTNERSHIP LP 5.75% 01/10/2020	844,445	0.07
3,290,000 IRON MOUNTAIN EUROPE PLC 6.125% 15/09/2022	3,992,497	0.33	2,300,000 PHILLIPS VAN HEUSEN PVH 3.625% 15/07/2024	2,340,738	0.19
3,000,000 JAGUAR LAND ROVER PLC 3.875% 01/03/2023	3,387,883	0.28	1,350,000 PSPC ESCROW CORP 6.00% 01/02/2023	1,140,750	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		EUR	
2,000,000	SEALED AIR CORP 4.50% 15/09/2023	2,110,000	0.17
900,000	UNITED STATES COATING ACQUISITION FLASH DUTCH 5.75% 01/02/2021	932,454	0.08
4,810,000	VWR FUNDING INC 4.625% 15/04/2022	4,829,240	0.40
295,000	WINSTAR COMMUNICATIONS INC. 0% 15/04/2049 DEFAULTED	-	0.00
2,700,000	ZF NORTH AMERICA CAPITAL INC 2.25% 26/04/2019	2,767,500	0.23
5,500,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	5,645,200	0.46
	Share/Units of UCITS/UCIS	116,585,643	9.59
	Share/Units in investment funds	116,585,643	9.59
	<i>France</i>	<i>101,861,636</i>	<i>8.38</i>
280	AMUNDI CASH INST SRI I C	61,708,492	5.08
1,742	AMUNDI TRESO COURT TERME PART I C	32,846,163	2.70
7	AMUNDI 3 M FCP	7,306,981	0.60
	<i>Luxembourg</i>	<i>14,724,007</i>	<i>1.21</i>
1,479	AMUNDI FUNDS BOND EURO HIGH YIELD SHORT TERM OE CAP	1,590,360	0.13
30,000	AMUNDI FUNDS BOND GLOBAL HYBRID IE CAP FCP	3,043,800	0.25
9,850	STRUCTURA GLOBAL MARCO MULTI CREDIT EUR SICAV	10,089,847	0.83
	Total securities portfolio	1,117,649,626	91.95

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	227,854,979	97.91	5,700,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/01/2074	6,155,886	2.64
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	206,976,817	88.94	800,000 FINMECCANICA SPA 5.75% 12/12/2018	892,048	0.38
Bonds	206,976,817	88.94	1,200,000 GTECH SPA 4.75% 05/03/2020	1,276,800	0.55
<i>Austria</i>	4,605,920	1.98	3,700,000 GTECH SPA 6.625% 02/02/2018	3,996,000	1.72
4,400,000 TELEKOM AUSTRIA AG VAR 28/02/2049	4,605,920	1.98	2,000,000 SALINI SPA 6.125% 01/08/2018	2,182,800	0.94
<i>Belgium</i>	738,262	0.32	2,300,000 SNAI SPA 7.625% 15/06/2018	2,369,000	1.02
700,000 BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	738,262	0.32	500,000 TELECOM ITALIA SPA 4.00% 21/01/2020	545,500	0.23
<i>Brazil</i>	409,227	0.18	2,500,000 TELECOM ITALIA SPA 6.375% 24/06/2019	3,310,601	1.42
400,000 COMPANHIA VALE DO RI 4.375% 24/03/2018	409,227	0.18	<i>Japan</i>	4,882,500	2.10
<i>Finland</i>	4,736,556	2.04	4,500,000 SOFTBANK CORPORATION 4.625% 15/04/2020	4,882,500	2.10
4,100,000 STORA ENSO OYJ 5.50% 07/03/2019	4,551,000	1.96	<i>Jersey</i>	601,649	0.26
150,000 UPM KYMMENE CORPORAT 6.625% 23/01/2017	185,556	0.08	500,000 ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	601,649	0.26
<i>France</i>	34,447,808	14.79	<i>Luxembourg</i>	31,792,341	13.66
200,000 AIR FRANCE - KLM 6.75% 27/10/2016	203,892	0.09	1,800,000 ALBEA BEAUTY HOLDINGS 8.75% 01/11/2019	1,901,790	0.82
750,000 AREVA 4.375% 06/11/2019	666,000	0.29	1,000,000 ARCELORMITTAL SA VAR 01/06/2019	1,059,904	0.46
2,100,000 BUT SAS 7.375% 15/09/2019	2,173,500	0.93	800,000 ARCELORMITTAL SA VAR 29/03/2018	856,000	0.37
1,500,000 CASINO GUICHARD PERRACHON 3.157% 06/08/2019	1,612,935	0.69	2,700,000 ARCELORMITTAL SA 3.00% 25/03/2019	2,746,239	1.19
100,000 CASINO GUICHARD PERRACHON 4.481% 12/11/2018	110,024	0.05	1,100,000 CLARIANT FINANCE 5.625% 24/01/2017	1,134,155	0.49
1,100,000 CERBA EUROPEAN LAB 7.00% 01/02/2020	1,139,050	0.49	2,300,000 CNH INDUSTRIAL FINANCE EUROPE 6.25% 09/03/2018	2,477,790	1.06
2,900,000 ITALCEMENTI FINANCE SA 6.125% 21/02/2018	3,138,699	1.35	500,000 FIAT FINANCE AND TRADE LTD 6.625% 15/03/2018	535,325	0.23
2,500,000 LA FINANCIERE ATALIAN 7.25% 15/01/2020	2,650,000	1.14	2,200,000 FIAT FINANCE AND TRADE LTD 6.75% 14/10/2019	2,472,360	1.06
1,000,000 NEXANS 4.25% 19/03/2018	1,041,100	0.45	300,000 FIAT FINANCE AND TRADE LTD 7.00% 23/03/2017	312,432	0.13
1,700,000 NEXANS 5.75% 02/05/2017	1,758,786	0.76	2,450,000 FIAT FINANCE AND TRADE LTD 7.375% 09/07/2018	2,684,294	1.15
2,300,000 PEUGEOT SA 6.50% 18/01/2019	2,622,000	1.13	2,600,000 FIAT INDUSTRIAL FINANCIAL EUROPE 2.75% 18/03/2019	2,665,000	1.15
500,000 REMY COINTREAU SA 5.18% 15/12/2016	510,985	0.22	1,105,000 GAZ CAPITAL SA (EX GAZPROM) 6.605% 13/02/2018	1,190,638	0.51
1,000,000 REXEL SA 5.25% 15/06/2020	931,635	0.40	500,000 GAZ CAPITAL SA 3.70% 25/07/2018	519,400	0.22
500,000 SGD GROUP SAS 5.625% 15/05/2019	510,250	0.22	1,000,000 GAZ CAPITAL SA 3.755% 15/03/2017	1,018,000	0.44
5,000,000 SOLVAY FINANCE SA VAR PERPETUAL	5,066,470	2.17	1,000,000 INEOS GROUP HOLDINGS SA 5.75% 15/02/2019	1,002,500	0.43
3,100,000 STE DES CIMENTS FRAN 4.75% 04/04/2017	3,192,566	1.36	2,400,000 INEOS GROUP HOLDINGS SA 6.50% 15/08/2018	2,430,000	1.04
1,700,000 THOM EUROPE 7.375% 15/07/2019	1,774,800	0.76	1,700,000 PICARD BONDCO SA 7.75% 01/02/2020	1,793,500	0.77
5,100,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	5,345,116	2.29	900,000 PLAY FINANCE 1 SA 6.50% 01/08/2019	929,250	0.40
<i>Germany</i>	16,245,948	6.98	2,100,000 PLAY FINANCE 2 SA 5.25% 01/02/2019	2,147,418	0.92
2,300,000 FRANZ HANIEL UND CIE GMBH 6.25% 08/02/2018	2,509,070	1.08	1,500,000 TELECOMITALIA FINANCE 7.175% 18/06/2019	1,522,346	0.65
4,050,000 HEIDELBERGCEMENT AG 8.50% 31/10/2019	5,022,000	2.17	400,000 WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	394,000	0.17
2,150,000 RHEINMETALL AG VAR 22/09/2017	2,264,214	0.97	<i>Mexico</i>	2,393,492	1.03
500,000 TECHEM AG 6.125% 01/10/2019	520,030	0.22	2,500,000 CEMEX S.A.B.DE C.V. 6.50% 10/12/2019	2,393,492	1.03
2,900,000 THYSSENKRUPP AG 3.125% 25/10/2019	3,006,384	1.29	<i>Netherlands</i>	22,557,733	9.69
2,200,000 THYSSENKRUPP AG 4.00% 27/08/2018	2,310,000	0.99	500,000 FRESENIUS FINANCE BV 2.875% 15/07/2020	535,500	0.23
600,000 TRIONISTA HOLD GO GMBH 5.00% 30/04/2020	614,250	0.26	2,700,000 HERTZ HOLDINGS NEDERLANDS 4.375% 15/01/2019	2,767,500	1.19
<i>Ireland</i>	3,284,351	1.41	5,300,000 KONINKLIJKE KPN NV VAR PERPETUAL	5,638,277	2.42
3,500,000 SMURFIT KAPPAACQUISITIONS 4.875% 15/09/2018	3,284,351	1.41	1,300,000 PETROBRAS GLOBAL FINANCE BV 4.875% 07/03/2018	1,293,581	0.56
<i>Italy</i>	25,075,556	10.77	1,500,000 PHOENIX PIB FINANCE 3.125% 27/05/2020	1,603,875	0.69
3,900,000 BUZZI UNICEM 6.25% 28/09/2018	4,346,921	1.87	5,000,000 SCHAEFFLER FINANCE BV 3.25% 15/05/2019	5,062,500	2.18
			5,400,000 TELEFONICA EUROPE BV VAR PERPETUAL	5,656,500	2.42

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Slovenia</i>			Money market instrument		
1,884,000	1,920,813	0.83		4,862,870	2.09
TELEKOM SLOVENIJE DD 4.875% 21/12/2016			Bonds		
<i>Spain</i>			<i>France</i>		
	3,136,260	1.35		4,862,870	2.09
2,000,000	2,102,000	0.91	4,860,000	4,862,870	2.09
1,000,000	1,034,260	0.44	Total securities portfolio		
GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017				227,854,979	97.91
<i>Sweden</i>					
	2,417,208	1.04			
1,600,000	1,600,888	0.69			
800,000	816,320	0.35			
UNILABS HOLDINGS SA 8.50% 15/07/2018					
<i>United Kingdom</i>					
	24,877,122	10.69			
1,200,000	1,541,034	0.66			
ANGLIAN WATER SERVICES FINANCING 7.00% 31/01/2018					
2,300,000	2,280,717	0.98			
500,000	564,045	0.24			
300,000	363,855	0.16			
1,600,000	1,468,149	0.63			
2,700,000	2,480,782	1.07			
1,200,000	1,487,968	0.64			
1,000,000	1,068,500	0.46			
4,600,000	4,606,992	1.98			
900,000	918,000	0.39			
2,800,000	2,765,466	1.19			
TESCO COROPORATE TREASURY SERVICES PLC 1.375% 01/07/2019					
300,000	301,409	0.13			
TESCO COROPORATE TREASURY SERVICES PLC 2.125% 12/11/2020					
700,000	734,651	0.32			
700,000	867,324	0.37			
800,000	984,297	0.42			
1,000,000	1,214,464	0.52			
1,000,000	1,229,469	0.53			
WILLIAM HILL PLC 7.125% 11/11/2016					
<i>United States of America</i>					
	22,854,071	9.82			
3,700,000	3,977,500	1.71			
BALL CORP 3.50% 15/12/2020					
3,000,000	3,153,750	1.36			
CELANESE US HOLDING LLC 3.25% 15/10/2019					
1,300,000	1,143,841	0.49			
CNH INDUSTRIAL CAPITAL LLC 3.375% 15/07/2019					
3,700,000	3,611,476	1.55			
FRESENIUS MEDICAL CARE US FIN 2 5.625% 31/07/2019					
1,400,000	1,313,740	0.56			
FRESENIUS MEDICAL CARE US FINANCE INC 6.875% 15/07/2017					
947,000	900,905	0.39			
IRON MOUNTAIN INC 6.00% 01/10/2020					
3,800,000	3,730,359	1.60			
MECCANICA HOLDINGS USA 6.25% 15/07/2019					
4,900,000	5,022,500	2.16			
ZF NORTH AMERICA CAPITAL INC 2.25% 26/04/2019					
Share/Units of UCITS/UCIS					
	16,015,292	6.88			
Share/Units in investment funds					
<i>France</i>					
	16,015,292	6.88			
417	7,858,022	3.38			
AMUNDI TRESO COURT TERME PART I C					
8	8,157,270	3.50			
AMUNDI 3 M FCP					

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	19,838,908	98.15	600,000 GAS NATURAL FENOSA FINANCE BV VAR PERPETUAL	590,317	2.92
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	19,837,817	98.14	100,000 GENERALI FINANCE BV VAR PERPETUAL	93,499	0.46
Bonds	19,837,817	98.14	350,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR PERPETUAL	334,884	1.66
<i>Australia</i>	716,271	3.54	400,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR PERPETUAL	403,808	2.00
200,000 AUSTRALIA & NEW ZEALAND BKING VAR PERPETUAL	185,971	0.92	400,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	364,286	1.80
500,000 BHP BILLITON FIINANCE LTD VAR 22/10/2079	530,300	2.62	100,000 TELEFONICA EUROPE BV VAR PERPETUAL	100,733	0.50
<i>Austria</i>	370,926	1.84	868,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	884,787	4.38
300,000 BAWAG BANK FUR ARBEIT WIRTSCHA 8.125% 30/10/2023	370,926	1.84	<i>Sweden</i>	2,676,657	13.24
<i>Belgium</i>	569,316	2.82	1,000,000 NORDEA BANK AB VAR PERPETUAL	859,651	4.25
600,000 KBC GROUPE SA VAR PERPETUAL	569,316	2.82	800,000 SVENSKA HANDELSBANKEN AB VAR PERPETUAL	685,417	3.39
<i>Denmark</i>	1,007,714	4.99	600,000 SWEDBANK AB VAR PERPETUAL	530,989	2.63
800,000 DANSKE BANK AS VAR PERPETUAL	788,376	3.90	600,000 VOLVO TREASURY AB VAR 10/03/2078	600,600	2.97
200,000 DONG ENERGY AS VAR PERPETUAL	219,338	1.09	<i>Switzerland</i>	1,109,274	5.49
<i>France</i>	4,897,878	24.22	600,000 CREDIT SUISSE GROUP VAR PERPETUAL	545,415	2.70
700,000 ARKEMA SA VAR PERPETUAL	722,608	3.57	350,000 UBS GROUP AG VAR PERPETUAL	298,937	1.48
300,000 BNP PARIBAS VAR PERPETUAL	264,660	1.31	300,000 UBS GROUP AG VAR PERPETUAL	264,922	1.31
600,000 BNP PARIBAS VAR PERPETUAL	575,412	2.85	<i>United Kingdom</i>	2,166,105	10.72
800,000 CREDIT AGRICOLE SA VAR PERPETUAL	656,757	3.25	600,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL	562,518	2.79
200,000 CREDIT AGRICOLE VAR PERPETUAL	179,749	0.89	100,000 BARCLAYS PLC VAR 11/11/2025	94,138	0.47
300,000 EDF VAR PERPETUAL	284,289	1.41	600,000 HSBC HOLDINGS PLC VAR 17/09/2049	509,624	2.52
800,000 ORANGE VAR PERPETUAL	859,144	4.24	400,000 LLOYDS TSB GROUP PLC VAR PERPETUAL	456,964	2.26
700,000 SOLVAY FINANCE VAR PERPETUAL	721,213	3.56	400,000 SANTANDER UK PLC VAR PERPETUAL	448,897	2.22
610,000 TOTAL SA VAR PERPETUAL	634,046	3.14	100,000 SSE PLC VAR PERPETUAL	93,964	0.46
<i>Germany</i>	1,627,220	8.05	Share/Units of UCITS/UCIS	1,091	0.01
600,000 BERTELSMANN SE AND CO KGAA VAR 23/04/2075	591,120	2.92	Share/Units in investment funds	1,091	0.01
600,000 DEUTSCHE LUFTHANSA A VAR 12/08/2075	625,500	3.10	<i>France</i>	1,091	0.01
400,000 MERCK KGAA VAR 12/12/2074	410,600	2.03	0.001 AMUNDI TRESO COURT TERME PART I C	19	0.00
<i>Italy</i>	1,011,217	5.00	0.001 AMUNDI 3 M FCP	1,060	0.01
200,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/01/2075	210,382	1.04	0.001 MONETAIRE BIO AMUNDI	12	0.00
500,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/09/2076	613,783	3.03	Total securities portfolio	19,838,908	98.15
200,000 INTESA SANPAOLO SPA VAR PERPETUAL	187,052	0.93			
<i>Luxembourg</i>	297,615	1.47			
300,000 SES GLOBAL SA VAR PERPETUAL	297,615	1.47			
<i>Mexico</i>	112,627	0.56			
100,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	112,627	0.56			
<i>Netherlands</i>	3,274,997	16.20			
100,000 DEMETER INVESTMENT BV (SWISS LIFE) VAR PERPETUAL	95,991	0.47			
400,000 DEUTSCHE ANNINGTON FINANCE B.V. VAR PERPETUAL	406,692	2.01			

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	409,345,171	95.15	1,200,000 FCA CAPITAL IRELAND PLC 1.25% 13/06/2018	1,352,297	0.31
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	397,902,708	92.49	2,000,000 FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	2,302,022	0.54
Bonds	396,615,833	92.19	3,000,000 GE CAPITAL INTL FUNDING 2.342% 15/11/2020	3,093,750	0.72
<i>Australia</i>	3,090,780	0.72	2,900,000 PERRIGO FINANCE UNLIMITED COMPANY 4.375% 15/03/2026	3,042,709	0.71
3,000,000 BHP BILLITON FINANCE USA LTD 4.125% 24/02/2042	3,090,780	0.72	<i>Italy</i>	31,903,510	7.42
<i>Belgium</i>	6,276,709	1.46	1,700,000 ASSICURAZIONI GENERA VAR 08/06/2048	1,886,972	0.44
3,630,000 ANHEUSER BUSCH INBEV SA 1.50% 17/03/2025	4,256,082	0.99	2,500,000 ASSICURAZIONI GENERA 4.125% 04/05/2026	2,896,719	0.67
1,800,000 BELFIUS BANQUE 3.125% 11/05/2026	2,020,627	0.47	1,300,000 BUZZI UNICEM 2.125% 28/04/2023	1,436,689	0.33
<i>Canada</i>	4,047,777	0.94	2,500,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/01/2074	2,999,509	0.70
314,000 BARRICK GOLD CORP 4.10% 01/05/2023	331,710	0.08	1,500,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/09/2076	2,045,645	0.48
2,000,000 ROGERS COMMUNICATIONS INC 5.00% 15/03/2044	2,291,680	0.53	3,000,000 INTESA SANPAOLO SPA VAR PERPETUAL	2,632,260	0.61
1,250,000 TRANSCANADA PIPELINES LTD 4.875% 15/01/2026	1,424,387	0.33	2,750,000 INTESA SANPAOLO SPA 5.25% 12/01/2024	2,952,923	0.69
<i>Cayman Islands</i>	3,931,931	0.91	3,600,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	3,413,196	0.79
3,450,000 HUTCHISON WHAMPOA EUROPE FINANCE (12) LTD VAR PERPETUAL	3,931,931	0.91	2,000,000 INTESA SANPAOLO VITA SPA VAR PERPETUAL	2,154,532	0.50
<i>France</i>	47,469,341	11.03	3,400,000 TELECOM ITALIA SPA 3.625% 19/01/2024	4,019,667	0.94
2,900,000 BANQUE FEDERALE BANQUES POPULAIRES 2.375% 24/03/2026	3,209,931	0.74	3,500,000 UNICREDIT SPA VAR 02/05/2023	3,521,396	0.82
1,800,000 BNP PARIBAS 2.75% 27/01/2026	2,016,548	0.47	1,800,000 UNICREDIT SPA VAR 03/01/2027	1,944,002	0.45
2,500,000 BPCE 5.70% 22/10/2023	2,693,050	0.63	<i>Jersey</i>	3,160,233	0.73
2,700,000 CNP ASSURANCES VAR 10/06/2047	2,850,997	0.66	3,100,000 UBS GROUP FUNDING LTD 3.00% 15/04/2021	3,160,233	0.73
500,000 CREDIT AGRICOLE SA VAR PERPETUAL	715,190	0.17	<i>Luxembourg</i>	2,786,401	0.65
2,300,000 CREDIT AGRICOLE VAR PERPETUAL	2,296,458	0.53	1,500,000 ACTAVIS FUNDING SCS 4.75% 15/03/2045	1,583,100	0.37
500,000 CREDIT MUTUEL ARKEA HOME LOANS SFH 3.25% 01/06/2026	569,634	0.13	1,000,000 ALTICE FINANCING SA 7.50% 15/05/2026	980,000	0.23
700,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	732,677	0.17	200,000 HANESBRANDS FINANCE LUXEMBOURG 3.50% 15/06/2024	223,301	0.05
1,250,000 GROUPAMA SA VAR 27/10/2039	1,430,443	0.33	<i>Mexico</i>	6,062,531	1.41
2,000,000 JCDECAUX SA 1.00% 01/06/2023	2,262,161	0.53	1,100,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	1,288,243	0.30
5,700,000 LA MONDIALE VAR PERPETUAL	6,174,105	1.43	1,750,000 PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026	1,823,411	0.42
2,000,000 NATIXIS BANQUES POPULAIRES VAR PERPETUAL	2,338,194	0.54	2,500,000 PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	2,950,877	0.69
2,200,000 ORANGE VAR PERPETUAL	2,624,782	0.61	<i>Netherlands</i>	39,261,495	9.13
1,000,000 ORANGE VAR PERPETUAL	1,372,108	0.32	1,400,000 ABN AMRO BANK NV 4.75% 28/07/2025	1,458,506	0.34
1,150,000 ORANGE 5.25% 05/12/2025	1,921,915	0.45	2,100,000 ASR NEDERLAND NV VAR 29/09/2045	2,373,892	0.55
1,600,000 SCOR SE VAR 27/05/2048	1,750,377	0.41	3,900,000 EDP FINANCE BV 4.125% 15/01/2020	4,045,704	0.94
2,000,000 SOCIETE GENERALE VAR PERPETUAL	1,917,700	0.45	2,100,000 GAS NATURAL FENOSA FINANCE BV VAR PERPETUAL	2,295,345	0.53
2,500,000 SOCIETE GENERALE VAR PERPETUAL	2,522,825	0.59	1,500,000 GAS NATURAL FINANCE BV 1.25% 19/04/2026	1,694,604	0.39
7,500,000 TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	8,070,246	1.87	1,500,000 IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	1,698,220	0.39
<i>Germany</i>	6,156,038	1.43	3,000,000 ING BANK N.V. VAR 11/04/2028	3,393,475	0.79
700,000 BAYER AG VAR 01/07/2075	784,314	0.18	5,400,000 ING BANK NV VAR 21/11/2023	5,493,528	1.29
1,500,000 COMMERZBANK AG 4.00% 23/03/2026	1,711,285	0.40	1,500,000 PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	1,507,500	0.35
3,650,000 DEUTSCHE BANK AG FRANKFURT 2.85% 10/05/2019	3,660,439	0.85	3,000,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR PERPETUAL	3,364,579	0.78
<i>Guernsey</i>	4,859,904	1.13	3,000,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA 4.00% 19/09/2022	4,511,950	1.06
4,800,000 CRED SUIS GP FUN LTD 3.45% 16/04/2021	4,859,904	1.13	3,160,000 SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	3,219,629	0.75
<i>Ireland</i>	11,790,778	2.74	2,300,000 SNS BANK ND VAR 05/11/2025	2,512,897	0.58
2,000,000 AERCAP IRELAND CAP LTD 3.95% 01/02/2022	2,000,000	0.46			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,691,666	0.39	4,000,000	BANK OF AMERICA CORP 3.30% 11/01/2023	4,142,160	0.96
	<i>Norway</i>	2,537,050	0.59	2,300,000	BANK OF AMERICA CORP 4.45% 03/03/2026	2,428,708	0.56
2,500,000	STATOIL ASA 2.65% 15/01/2024	2,537,050	0.59	2,000,000	CHARTER COMMNS OPERATING LLC 4.464% 23/07/2022	2,154,520	0.50
	<i>Spain</i>	1,676,907	0.39	4,000,000	CHEVRON CORP 2.954% 16/05/2026	4,139,320	0.96
1,500,000	CORPORACION MAPFRE S 1.625% 19/05/2026	1,676,907	0.39	3,300,000	CITIGROUP INC 3.70% 12/01/2026	3,469,669	0.81
	<i>Sweden</i>	3,262,200	0.76	2,000,000	CITIGROUP INC 4.50% 14/01/2022	2,213,500	0.51
1,500,000	NORDEA BANK AB VAR PERPETUAL	1,399,650	0.33	5,000,000	CITIGROUP INC 4.60% 09/03/2026	5,308,350	1.23
1,800,000	SE BANKEN 2.625% 17/11/2020	1,862,550	0.43	1,800,000	COMCAST CORP 4.75% 01/03/2044	2,116,206	0.49
	<i>Switzerland</i>	4,238,882	0.99	1,500,000	COMMONWEALTH EDISON CO 4.70% 15/01/2044	1,813,868	0.42
2,500,000	UBS AG VAR 12/02/2026	2,915,716	0.68	3,000,000	CREDIT SUISSE NEW YORK BRANCH 3.625% 09/09/2024	3,101,250	0.72
1,300,000	UBS GROUP AG VAR PERPETUAL	1,323,166	0.31	3,000,000	DEERE AND CO 3.90% 09/06/2042	3,234,930	0.75
	<i>Thailand</i>	1,456,280	0.34	4,503,000	DIAMOND FINANCE CORP 5.45% 15/06/2023	4,666,053	1.08
1,400,000	SIAM COMMERCIAL BANK PUBLIC CO 3.50% 07/04/2019	1,456,280	0.34	3,300,000	DISCOVERY COMMUNICATIONS INC 4.90% 11/03/2026	3,524,664	0.82
	<i>Turkey</i>	1,449,535	0.34	3,300,000	DUKE ENERGY CAROLINAS LLC 3.875% 15/03/2046	3,555,816	0.83
1,300,000	TURKIYE VAKIFLAR BANKASI TAO 2.375% 04/05/2021	1,449,535	0.34	2,000,000	DUKE ENERGY CORP 3.75% 15/04/2024	2,154,720	0.50
	<i>United Kingdom</i>	18,375,598	4.27	2,400,000	EOG RESOURCES INC 4.15% 15/01/2026	2,642,304	0.61
1,200,000	BP CAPITAL MARKETS PLC 3.119% 04/05/2026	1,223,928	0.28	3,007,000	EXELON GENERATION 6.25% 01/10/2039	3,376,380	0.78
1,571,000	BP CAPITAL MARKETS PLC 3.814% 10/02/2024	1,686,673	0.39	2,210,000	FEDEX CORP 4.55% 01/04/2046	2,411,287	0.56
1,800,000	BRITISH TELECOMMUNICATIONS PLC VAR 07/12/2016	2,481,007	0.58	2,200,000	FORD MOTOR CREDIT CO 2.021% 03/05/2019	2,220,768	0.52
2,000,000	HSBC HOLDINGS PLC 2.95% 25/05/2021	2,020,660	0.47	2,600,000	FORD MOTOR CREDIT CO 3.219% 09/01/2022	2,676,206	0.62
1,000,000	IMPERIAL TOBACCO FINANCE PLC 2.05% 11/02/2018	1,009,200	0.23	2,000,000	GENERAL ELECTRIC CO 4.50% 11/03/2044	2,338,800	0.54
960,000	IMPERIAL TOBACCO FINANCE PLC 4.875% 07/06/2032	1,548,634	0.36	3,000,000	GENERAL MOTORS FINANCIAL CO 3.20% 13/07/2020	3,053,430	0.71
2,600,000	SANTANDER UK GROUP HOLDINGS PLC 3.625% 14/01/2026	3,564,769	0.83	3,700,000	GENERAL MOTORS FINANCIAL CO 4.20% 01/03/2021	3,882,595	0.90
1,500,000	TRINITY ACQUISITION PLC 2.125% 26/05/2022	1,672,307	0.39	1,250,000	GLENCORE FUNDING LLC 2.875% 16/04/2020	1,191,400	0.28
3,000,000	WPP FINANCE 2010 3.75% 19/09/2024	3,168,420	0.74	1,900,000	GOLDMAN SACHS GROUP INC 2.625% 25/04/2021	1,931,882	0.45
	<i>United States of America</i>	192,821,953	44.81	6,500,000	GOLDMAN SACHS GROUP INC 4.25% 21/10/2025	6,743,945	1.57
1,890,000	ABBVIE INC 2.30% 14/05/2021	1,911,225	0.44	1,500,000	HOME DEPOT INC 2.625% 01/06/2022	1,572,900	0.37
3,000,000	ABBVIE INC 2.50% 14/05/2020	3,073,950	0.71	3,000,000	JPMORGAN CHASE & CO 2.70% 18/05/2023	3,031,710	0.70
1,400,000	AETNA INC 3.20% 15/06/2026	1,442,924	0.34	2,000,000	JPMORGAN CHASE & CO 3.30% 01/04/2026	2,076,940	0.48
1,500,000	ALTRIA GROUP INC 2.85% 09/08/2022	1,575,030	0.37	2,500,000	KINDER MORGAN INC 5.625% 15/11/2023	2,663,513	0.62
1,500,000	ALTRIA GROUP INC 4.25% 09/08/2042	1,650,690	0.38	3,100,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	3,627,816	0.84
3,600,000	AMERICAN TOWER CORP 4.40% 15/02/2026	3,933,792	0.91	2,000,000	LIBERTY MUTUAL CORP 2.75% 04/05/2026	2,270,382	0.53
750,000	ANHEUSER BUSCH INBEV FINANC 1.90% 01/02/2019	762,705	0.18	2,000,000	MAGELLAN MIDSTREAM PARTNERS 5.00% 01/03/2026	2,287,020	0.53
4,300,000	ANHUSER BUSCH INBEV FIN INC 3.65% 01/02/2026	4,616,652	1.07	1,150,000	MARATHON OIL CORP 3.85% 01/06/2025	1,054,688	0.25
2,300,000	APACHE CORP 2.625% 15/01/2023	2,275,758	0.53	3,000,000	MCDONALDS INC 3.70% 30/01/2026	3,256,560	0.76
2,500,000	APPLE INC 2.40% 03/05/2023	2,544,650	0.59	2,900,000	MERCK & CO INC 3.70% 10/02/2045	3,064,749	0.71
4,000,000	AT&T INC 2.30% 11/03/2019	4,085,440	0.95	2,500,000	METLIFE INC 3.00% 01/03/2025	2,532,863	0.59
2,000,000	AT&T INC 3.00% 30/06/2022	2,049,320	0.48	2,200,000	MOLSON COORS BREWING 1.25% 15/07/2024	2,454,722	0.57
1,579,000	AT&T INC 3.95% 15/01/2025	1,679,298	0.39	3,000,000	MORGAN GUARANTY TRUST CO 2.50% 21/04/2021	3,035,190	0.71
2,000,000	AT&T INC 4.35% 15/06/2045	1,943,020	0.45	2,200,000	MORGAN STANLEY 4.00% 23/07/2025	2,360,820	0.55
2,000,000	AT&T INC 5.15% 15/03/2042	2,167,840	0.50	1,600,000	MORGAN STANLEY 5.00% 24/11/2025	1,761,664	0.41
				2,500,000	ONCOR ELECTRIC DELIVERY CO 5.30% 01/06/2042	3,205,925	0.75
				2,770,000	ORACLE CORP 4.00% 15/07/2046	2,797,229	0.65
				1,600,000	PIONEER NATURAL RESOURCES CO 4.45% 15/01/2026	1,744,912	0.41
				2,700,000	SCHLUMBERGER HOLDING CORP 4.00% 21/12/2025	2,910,789	0.68
				1,300,000	SEMPRA ENERGY CORP 4.05% 01/12/2023	1,416,396	0.33
				1,900,000	SIMON PROPERTY GROUP LP 2.50% 15/07/2021	1,960,069	0.46
				1,600,000	SOLVAY FINANCE AMERICA 4.45% 03/12/2025	1,701,152	0.40

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		USD	
1,340,000	SOUTHERN CO 2.95% 01/07/2023	1,390,840	0.32
3,000,000	SYSCO CORP 3.30% 15/07/2026	3,126,540	0.73
3,000,000	TIME WARNER CABLE INC 2.95% 15/07/2026	3,030,840	0.70
1,500,000	TIME WARNER INC 4.90% 15/06/2042	1,656,300	0.39
2,500,000	US BANCORP 3.10% 27/04/2026	2,607,425	0.61
4,000,000	USA T-BONDS 2.125% 31/12/2022	4,220,937	0.98
2,100,000	VALERO ENERGY CORP 3.65% 15/03/2025	2,118,942	0.49
2,000,000	VERIZON COMMUNICATIONS INC 4.40% 01/11/2034	2,083,680	0.48
1,520,000	VERIZON COMMUNICATIONS INC 4.672% 15/03/2055	1,540,535	0.36
2,000,000	WELLS FARGO & CO 2.50% 04/03/2021	2,052,880	0.48
	Convertible bonds	1,286,875	0.30
	<i>Netherlands</i>	1,286,875	0.30
1,250,000	SIEMENS FINANCIERINGSMAATSCHAP 1.05% 16/08/2017 CV	1,286,875	0.30
	Share/Units of UCITS/UCIS	11,380,016	2.65
	Share/Units in investment funds	11,380,016	2.65
	<i>Luxembourg</i>	11,380,016	2.65
10,000	STRUCTURA GLOBAL MARCO MULTI CREDIT EUR SICAV	11,380,016	2.65
	Derivative instruments	62,447	0.01
	Options	62,447	0.01
	<i>Germany</i>	-55,548	-0.01
500	EURO BUND FUTURE - 159.50 - 22.07.16 PUT	-55,548	-0.01
	<i>Luxembourg</i>	110,182	0.02
12,000,000	CREDIT DEFAULT SWAP - 0.90 - 20.07.16 PUT	24,779	0.01
40,000,000	CREDIT DEFAULT SWAP - 0.95 - 20.07.16 PUT	58,449	0.00
27,000,000	CREDIT DEFAULT SWAP - 1.00 - 20.07.16 PUT	26,954	0.01
	<i>United States of America</i>	7,813	0.00
100	10YR US TREASRY NOTE - 128.00 - 26.08.16 PUT	7,813	0.00
	Short positions	-100,303	-0.02
	Derivative instruments	-100,303	-0.02
	Options	-100,303	-0.02
	<i>Luxembourg</i>	-14,365	0.00
-27,000,000	CREDIT DEFAULT SWAP - 1.20 - 20.07.16 PUT	-14,365	0.00
	<i>United States of America</i>	-85,938	-0.02
-100	10YR US TREASRY NOTE - 133.50 - 26.08.16 CALL	-85,938	-0.02
	Total securities portfolio	409,244,868	95.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	EUR	
Long positions	214,081	100.17
<i>Share/Units of UCITS/UCIS</i>	214,081	100.17
Share/Units in investment funds	214,081	100.17
<i>France</i>	214,081	100.17
2,059 AMUNDI OBLIG INTERNATIONALES SICAV	214,081	100.17
Total securities portfolio	214,081	100.17

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	270,419,032	95.36			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	269,619,591	95.08			
Bonds	269,619,591	95.08			
<i>Automobiles and Parts</i>	12,043,826	4.25			
1,000,000 FORD MOTOR CREDIT CO 2.459% 27/03/2020	1,012,080	0.36	750,000 JPMORGAN CHASE & CO 2.75% 23/06/2020	774,503	0.27
1,500,000 FORD MOTOR CREDIT CO 3.157% 04/08/2020	1,556,325	0.55	3,625,000 JPMORGAN CHASE & CO 4.25% 01/10/2027	3,855,260	1.35
1,070,000 FORD MOTOR CREDIT CO 3.336% 18/03/2021	1,113,068	0.39	345,000 JPMORGAN CHASE & CO 4.85% 01/02/2044	413,997	0.15
870,000 FORD MOTOR CREDIT CO 3.664% 08/09/2024	906,592	0.32	750,000 LLOYDS BANKING GROUP PLC 3.50% 14/05/2025	773,835	0.27
735,000 GENERAL MOTORS FINANCIAL CO 3.20% 06/07/2021	739,594	0.26	1,040,000 MIZUHO FINANCIAL GROUP INC 4.353% 20/10/2025	1,120,683	0.40
2,580,000 GENERAL MOTORS FINANCIAL CO 3.70% 09/05/2023	2,594,344	0.91	520,000 MORGAN GUARANTY TRUST CO 2.50% 21/04/2021	526,100	0.19
1,645,000 GENERAL MOTORS FINANCIAL CO 4.30% 13/07/2025	1,693,001	0.60	1,140,000 MORGAN STANLEY VAR PERPETUAL	1,132,647	0.40
495,000 GENERAL MOTORS FINANCIAL CO 5.25% 01/03/2026	538,709	0.19	300,000 MORGAN STANLEY 2.65% 27/01/2020	306,384	0.11
1,860,000 TOYOTA MOTOR CREDIT CORPORATIO 1.90% 08/04/2021	1,890,113	0.67	2,730,000 MORGAN STANLEY 4.00% 23/07/2025	2,929,563	1.02
<i>Banks</i>	65,957,923	23.25	950,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA 5.25% 04/08/2045	1,066,765	0.38
1,115,000 BANK OF NEW YORK MELLON CORP 2.05% 03/05/2021	1,132,238	0.40	2,170,000 RABOBANK NEDERLAND NY 2.50% 19/01/2021	2,228,329	0.79
500,000 BANK OF NEW YORK MELLON CORP 3.00% 24/02/2025	529,850	0.19	2,835,000 ROYAL BANK OF SCOTLAND PLC 4.80% 05/04/2026	2,885,292	1.01
1,300,000 BPCE 4.875% 01/04/2026	1,335,321	0.47	2,000,000 SANTANDER ISSUANCES SA 5.179% 19/11/2025	2,000,580	0.71
1,400,000 BPCE 5.15% 21/07/2024	1,466,766	0.52	1,400,000 SANTANDER UK GROUP HOLDINGS PLC 3.125% 08/01/2021	1,403,388	0.49
500,000 BRANCH BANKING AND TRUST CO 3.625% 16/09/2025	539,985	0.19	1,280,000 SOCIETE GENERALE 4.75% 24/11/2025	1,308,365	0.46
1,000,000 CAPITAL ONE FINANCIAL CORP 3.20% 05/02/2025	1,012,270	0.36	1,000,000 STATE STREET CORP 3.30% 16/12/2024	1,070,467	0.38
1,250,000 CITIGROUP INC VAR PERPETUAL	1,221,388	0.43	1,030,000 SUN TRUST BANK INC 3.30% 15/05/2026	1,048,921	0.37
275,000 CITIGROUP INC 02/05/2013 VAR PERPETUAL	281,001	0.10	1,750,000 THE EXPORT-IMPORT BANK OF KOREA 3.25% 10/11/2025	1,882,580	0.66
2,000,000 CITIGROUP INC 2.70% 30/03/2021	2,041,500	0.72	2,385,000 WELLS FARGO & CO 3.00% 22/04/2026	2,439,902	0.85
630,000 CITIGROUP INC 3.30% 27/04/2025	647,949	0.23	1,305,000 WELLS FARGO & CO 4.90% 17/11/2045	1,438,057	0.51
500,000 CITIGROUP INC 4.40% 10/06/2025	523,775	0.18	250,000 WELLS FARGO AND CO 3.90% 01/05/2045	264,533	0.09
700,000 CITIGROUP INC 4.45% 29/09/2027	724,010	0.26	750,000 WELLS FARGO AND CO 4.30% 22/07/2027	812,355	0.29
1,165,000 CITIGROUP INC 4.60% 09/03/2026	1,236,846	0.44	<i>Beverages</i>	7,146,536	2.52
1,105,000 CITIZENS BANK 2.55% 13/05/2021	1,119,150	0.39	4,000,000 ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	4,724,960	1.66
3,175,000 CREDIT AGRICOLE LONDON 2.375% 01/07/2021	3,212,559	1.12	1,325,000 COCA COLA CO 2.875% 27/10/2025	1,406,898	0.50
1,000,000 CREDIT AGRICOLE VAR PERPETUAL	997,590	0.35	1,005,000 MOLSON COORS BREWING 4.20% 15/07/2046	1,014,678	0.36
750,000 DISCOVER BANK NEW 2.60% 13/11/2018	759,754	0.27	<i>Electricity</i>	12,493,608	4.41
2,200,000 DNB BANK ASA 2.375% 02/06/2021	2,236,894	0.79	220,000 ALABAMA POWER CO 4.15% 15/08/2044	244,471	0.09
1,000,000 FIFTH THIRD BANCORP 2.875% 27/07/2020	1,041,240	0.37	2,000,000 AMEREN ILLINOIS CO 4.15% 15/03/2046	2,266,060	0.80
1,515,000 GOLDMAN SACHS GROUP INC. VAR PERPETUAL	1,502,137	0.53	830,000 COMMONWEALTH EDISON CO 2.55% 15/06/2026	844,293	0.30
250,000 GOLDMAN SACHS GROUP INC. 2.875% 25/02/2021	257,050	0.09	1,000,000 COMMONWEALTH EDISON CO 3.65% 15/06/2046	1,025,800	0.36
1,860,000 GOLDMAN SACHS GROUP INC. 3.50% 23/01/2025	1,921,584	0.68	1,340,000 CONSOLIDATED EDISON 4.50% 01/12/2045	1,536,403	0.54
455,000 GOLDMAN SACHS GROUP INC. 4.75% 21/10/2045	506,884	0.18	1,165,000 EDF ELECTRICITE DE FRANCE 4.95% 13/10/2045	1,288,001	0.45
1,150,000 GOLDMAN SACHS GROUP INC. 5.15% 22/05/2045	1,207,029	0.43	1,000,000 ONCOR ELECTRIC DELIVERY CO 2.95% 01/04/2025	1,048,135	0.37
905,000 HSBC HOLDINGS PLC 4.25% 14/03/2024	916,729	0.32	1,500,000 SOUTHERN CO 2.75% 15/06/2020	1,559,370	0.55
500,000 HSBC USA INC 2.35% 05/03/2020	500,680	0.18	2,500,000 SOUTHERN CO 4.40% 01/07/2046	2,681,075	0.95
700,000 HSBC USA INC 2.75% 07/08/2020	709,583	0.25	<i>Electronic and Electrical Equipment</i>	4,474,173	1.58
1,750,000 HUNTINGTON NATIONAL BANK 2.20% 06/11/2018	1,774,850	0.63	500,000 ANIXTER INC 5.50% 01/03/2023	508,750	0.18
1,300,000 HUNTINGTON NATIONAL BANK 2.875% 20/08/2020	1,325,981	0.47	1,590,000 FORTIVE CORP 3.15% 15/06/2026	1,638,304	0.58
1,680,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,592,824	0.56	1,045,000 FORTIVE CORP 4.30% 15/06/2046	1,115,153	0.39
			1,180,000 KEYSIGHT TECHNOLOGIES INC 4.55% 30/10/2024	1,211,966	0.43
			<i>Financial Services</i>	23,222,858	8.18
			1,700,000 AERCAP IRELAND CAP LTD 4.25% 01/07/2020	1,729,750	0.61
			1,075,000 AIR LEASE CORP 2.625% 04/09/2018	1,075,043	0.38
			1,900,000 AIR LEASE CORP 3.375% 01/06/2021	1,951,357	0.69
			1,750,000 ALLY FINANCIAL INC 3.25% 05/11/2018	1,747,813	0.62
			620,000 ALLY FINANCIAL INC 5.75% 20/11/2025	621,550	0.22
			1,330,000 AMERICAN EXPRESS CREDIT 2.25% 05/05/2021	1,353,940	0.48

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,175,000	BANK OF AMERICA CORP 3.875% 01/08/2025	3,381,598	1.18				
3,005,000	BROADRIDGE FINANCIAL SOLUTIONS 3.40% 27/06/2026	3,048,783	1.07		<i>Health Care Equipment and Services</i>	6,799,722	2.40
1,950,000	CHARLES SCHWAB & CO INC 3.45% 13/02/2026	2,088,762	0.74	780,000	AETNA INC 3.20% 15/06/2026	803,915	0.28
1,105,000	CREDIT SUISSE NEW YORK BRANCH 3.625% 09/09/2024	1,142,294	0.40	1,870,000	AETNA INC 4.375% 15/06/2046	1,960,619	0.70
710,000	INVESCO FINANCE PLC 3.75% 15/01/2026	763,063	0.27	1,030,000	FRESENIUS US FINANCE II 4.50% 15/01/2023	1,053,175	0.37
710,000	KKR FINANCIAL CORP 5.50% 01/02/2043	734,917	0.26	750,000	ST JUDE MEDICAL INC 2.80% 15/09/2020	778,493	0.27
370,000	MCGRAW HILL FINANCIAL INC. 4.40% 15/02/2026	417,761	0.15	725,000	STRYKER CORP 3.50% 15/03/2026	772,248	0.27
200,000	MSCI INC 5.25% 15/11/2024	204,500	0.07	1,265,000	STRYKER CORP 4.625% 15/03/2046	1,431,272	0.51
2,500,000	NASDAQ INC 3.85% 30/06/2026	2,559,900	0.90		<i>Household Goods and Home Construction</i>	712,800	0.25
380,000	NASDAQ STOCK MARKET INC 4.25% 01/06/2024	401,827	0.14	720,000	TOLL BROTHERS FINANCE CORP 4.875% 15/11/2025	712,800	0.25
	<i>Fixed Line Telecommunications</i>	8,995,336	3.17		<i>Industrial Metals and Mining</i>	2,396,744	0.85
1,120,000	AT&T INC 4.50% 15/05/2035	1,150,990	0.41	530,000	FREEPORT MCMORAN COPPER GOLD 2.375% 15/03/2018	519,400	0.18
2,555,000	AT&T INC 4.75% 15/05/2046	2,631,932	0.93	1,875,000	VALE OVERSEAS LTD 5.875% 10/06/2021	1,877,344	0.67
245,000	FRONTIER COMMUNICATIONS CORP 10.50% 15/09/2022	259,239	0.09		<i>Industrial Transportation</i>	5,008,718	1.77
525,000	FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025	543,375	0.19	2,100,000	BURLINGTON NORTH SANTA FE 3.90% 01/08/2046	2,228,688	0.79
4,000,000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	4,409,800	1.55	765,000	BURLINGTON NORTH SANTA FE 4.70% 01/09/2045	904,590	0.32
	<i>Food and Drug Retailers</i>	1,643,703	0.58	600,000	NORFOLK SOUTHERN CORP 2.90% 15/06/2026	619,452	0.22
505,000	CARDINAL HEALTH INC 4.90% 15/09/2045	568,494	0.20	1,135,000	NORFOLK SOUTHERN CORP 4.45% 15/06/2045	1,255,988	0.44
1,015,000	WALGREEN BOOTS ALLIANCE INC 3.80% 18/11/2024	1,075,209	0.38		<i>Leisure Goods</i>	9,156,051	3.23
	<i>Food Producers</i>	5,374,947	1.90	3,760,000	CHARTER COMMNS OPERATING LLC 4.908% 23/07/2025	4,110,620	1.45
1,595,000	HJ HEINZ CO 5.20% 15/07/2045	1,895,307	0.67	4,375,000	COMCAST CORP 3.15% 01/03/2026	4,666,156	1.65
500,000	JBS USA LLC/ JBS USA FINANCE 5.75% 15/06/2025	470,000	0.17	390,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/08/2026	379,275	0.13
2,375,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	2,507,810	0.88		<i>Life Insurance</i>	3,601,356	1.27
480,000	MEAD JOHNSON NUTRITION CO 3.00% 15/11/2020	501,830	0.18	1,465,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2025	1,508,950	0.53
	<i>Forestry and Paper</i>	1,573,885	0.56	1,550,000	RELIANCE STAND LIFE 2.375% 04/05/2020	1,554,612	0.55
1,541,000	GEORGIA PACIFIC CORP 2.539% 15/11/2019	1,573,885	0.56	520,000	RELIANCE STAND LIFE 3.05% 20/01/2021	537,794	0.19
	<i>Gas, Water and Multiutilities</i>	1,508,775	0.53		<i>Media</i>	1,974,686	0.70
220,000	FERRELLGAS LP/FERRELLGAS FIN 6.75% 15/06/2023	193,050	0.07	70,000	TIME WARNER CABLE INC 4.50% 15/09/2042	65,659	0.02
1,250,000	NATIONAL FUEL GAS CO 5.20% 15/07/2025	1,315,725	0.46	700,000	TIME WARNER INC 6.25% 29/03/2041	884,954	0.31
	<i>General Industrials</i>	2,880,332	1.02	945,000	21ST CENTURY HOLDING 3.70% 15/10/2025	1,024,073	0.37
960,000	BALL CORP 5.25% 01/07/2025	1,000,800	0.36		<i>Mining</i>	424,764	0.15
780,000	GENERAL ELECTRIC CO 4.50% 11/03/2044	912,132	0.32	460,000	GLENCORE FUNDING LLC 4.125% 30/05/2023	424,764	0.15
950,000	MUFG AMERICAS HLODINGS CORP 3.00% 10/02/2025	967,400	0.34		<i>Nonlife Insurance</i>	10,424,576	3.68
	<i>General Retailers</i>	461,775	0.16	630,000	AMERICAN INTERNATIONAL GROUP INC 4.375% 15/01/2055	588,395	0.21
470,000	GROUP 1 AUTOMOTIVE I 5.25% 15/12/2023	461,775	0.16	705,000	AMERICAN INTERNATIONAL GROUP 4.80% 10/07/2045	722,547	0.25
	<i>Governments</i>	11,544,930	4.07	1,035,000	AON PLC 3.875% 15/12/2025	1,096,319	0.39
3,210,000	QATAR 3.25% 02/06/2026	3,284,761	1.16	695,000	AON PLC 4.75% 15/05/2045	748,504	0.26
1,255,000	USA T-BONDS 1.00% 30/06/2021	1,262,599	0.45	1,170,000	LIBERTY MUTUAL CORP 4.25% 15/06/2023	1,245,430	0.44
6,900,000	USA T-BONDS 1.625% 15/05/2026	6,997,570	2.46	1,000,000	MARSH AND MC LENNAN COS INC 2.35% 06/03/2020	1,021,040	0.36
				895,000	METLIFE INC 4.05% 01/03/2045	891,662	0.31
				630,000	METLIFE INC 4.60% 13/05/2046	683,128	0.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,255,000	REINSURANCE CO. OF AMERICA INC 3.95% 15/09/2026	1,295,809	0.47	500,000	COMMUNICATIONS SALES & LEASING 6.00% 15/04/2023	508,750	0.18
920,000	TRAVELERS COMPANIES INC 3.75% 15/05/2046	965,297	0.34	1,000,000	SIMON PROPERTY GROUP LP 3.375% 01/10/2024	1,065,250	0.38
1,035,000	TRAVELERS COMPANIES INC 4.30% 25/08/2045	1,166,445	0.41		<i>Software and Computer Services</i>	2,403,395	0.85
	<i>Oil and Gas Producers</i>	18,777,403	6.61	2,380,000	ORACLE CORP 4.00% 15/07/2046	2,403,395	0.85
300,000	ANTERO RESOURCES CORP 5.125% 01/12/2022	288,000	0.10		<i>Technology Hardware and Equipment</i>	9,334,501	3.29
85,000	ANTERO RESOURCES CORP 5.625% 01/06/2023	82,450	0.03	625,000	APPLE INC 3.45% 09/02/2045	593,119	0.21
685,000	BP CAPITAL MARKETS PLC 3.119% 04/05/2026	698,659	0.25	2,020,000	APPLE INC 4.65% 23/02/2046	2,303,547	0.81
2,690,000	CHEVRON CORP 2.954% 16/05/2026	2,783,692	0.97	3,165,000	DIAMOND FINANCE CORP 5.45% 15/06/2023	3,279,605	1.15
1,000,000	CONOCOPHILLIPS CO 5.95% 15/03/2046	1,253,680	0.44	1,660,000	DIAMOND FINANCE CORP 6.02% 15/06/2026	1,725,404	0.61
1,030,000	CONOCOPHILLIPS 6.50% 01/02/2039	1,330,358	0.47	1,150,000	LAM RESEARCH CORP 2.80% 15/06/2021	1,185,731	0.42
800,000	DEVON ENERGY CORP 5.00% 15/06/2045	752,968	0.27	235,000	QUALCOMM INC 4.80% 20/05/2045	247,095	0.09
835,000	DEVON ENERGY CORP 5.85% 15/12/2025	918,943	0.32		<i>Tobacco</i>	938,973	0.33
150,000	ENSCO P.L.C. 5.20% 15/03/2025	104,250	0.04				
1,725,000	EOG RESOURCES INC 4.15% 15/01/2026	1,899,156	0.66	210,000	ALTRIA GROUP INC 5.375% 31/01/2044	270,925	0.10
1,230,000	EXXON MOBIL CORP 3.043% 01/03/2026	1,306,937	0.46	595,000	REYNOLDS AMERICAN IN 4.45% 12/06/2025	668,048	0.23
1,085,000	MARATHON PETROLEUM CORPORATION 3.40% 15/12/2020	1,122,443	0.40		<i>Travel, Leisure and Catering</i>	12,837,397	4.52
750,000	NEWFIELD EXPLORATION CO 5.375% 01/01/2026	729,375	0.26	725,000	AIR CANADA INC 5.375% 15/05/2021	588,683	0.21
765,000	PETROLEOS MEXICANOS PEMEX 5.50% 04/02/2019	806,065	0.28	250,000	AMERICAN AIRLINES 2013-1B 3.375% 01/05/2027	245,028	0.09
1,335,000	SCHLUMBERGER HOLDING CORP 3.625% 21/12/2022	1,416,235	0.49	580,000	AMERICAN AIRLINES 2013-1B 4.00% 22/03/2029	595,225	0.21
805,000	SCHLUMBERGER HOLDING CORP 4.00% 21/12/2025	867,846	0.31	690,000	DELTA AIR LINES INC 3.625% 30/07/2027	701,855	0.25
1,010,000	SUNOCO LP 6.25% 15/04/2021	1,007,475	0.36	2,060,000	ERAC USA FINANCE CO 3.30% 01/12/2026	2,121,316	0.74
1,075,000	SUNOCO LP 6.375% 01/04/2023	1,066,938	0.38	1,750,000	ERAC USA FINANCE CO 3.80% 01/11/2025	1,874,049	0.66
310,000	VALERO ENERGY CORP 6.625% 15/06/2037	341,933	0.12	1,500,000	HYATT HOTELS CORP 4.85% 15/03/2026	1,651,530	0.58
	<i>Oil Equipment, Services and Distribution</i>	10,626,029	3.75	1,670,000	PNK FINANCIAL CORP 5.625% 01/05/2024	1,665,825	0.59
70,000	DCP MIDSTREAM UNIT 5.35% 15/03/2020	68,600	0.02	1,555,000	SPIRIT AIRLINES INC 4.10% 01/10/2029	1,568,855	0.55
1,685,000	ENERGY TRANSFER PARTNERS LP 2.50% 15/06/2018	1,683,213	0.59	1,750,000	UNITED AIR LINES 3.45% 01/12/2027	1,825,031	0.64
450,000	KINDER MORGAN ENERGY 5.40% 01/09/2044	447,210	0.16		<i>Money market instrument</i>	799,441	0.28
2,500,000	KINDER MORGAN INC 5.55% 01/06/2045	2,551,025	0.90		<i>Bonds</i>	799,441	0.28
950,000	MAGELLAN MIDSTREAM PARTNERS 5.00% 01/03/2026	1,086,335	0.38		<i>Governments</i>	799,441	0.28
435,000	MPLX LP 4.875% 01/06/2025	424,971	0.15	800,000	USA T-BILLS 0% 25/08/2016*	799,441	0.28
575,000	MPLX LP 4.875% 01/12/2024	561,887	0.20		Total securities portfolio	270,419,032	95.36
750,000	PHILLIPS 66 PARTNERS LP 3.605% 15/02/2025	733,553	0.26				
3,250,000	WILLIAMS PARTNERS LP 3.60% 15/03/2022	3,069,235	1.09				
	<i>Pharmaceuticals and Biotechnology</i>	9,221,461	3.25				
935,000	ABBVIE INC 4.45% 14/05/2046	959,609	0.34				
285,000	BAXALTA INCORPORATED 3.60% 23/06/2022	295,237	0.10				
1,985,000	BAXALTA INCORPORATED 5.25% 23/06/2045	2,172,583	0.77				
1,300,000	EXPRESS SCRIPTS HOLD (ARISTOTE) 3.00% 15/07/2023	1,304,316	0.46				
705,000	JOHNSON AND JOHNSON 3.70% 01/03/2046	795,374	0.28				
1,975,000	MYLAN NV 3.00% 15/12/2018	2,022,380	0.71				
1,650,000	MYLAN NV 3.95% 15/06/2026	1,671,962	0.59				
	<i>Real Estate Investment and Services</i>	1,808,188	0.64				
1,750,000	CBRE SERVICES INC 4.875% 01/03/2026	1,808,188	0.64				
	<i>Real Estate Investment Trusts</i>	3,850,220	1.36				
2,255,000	AMERICAN TOWER CORP 3.375% 15/10/2026	2,276,220	0.80				

* As at 30 June 2016, the sub-fund has pledged these securities, please refer to note 21.
The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	367,887,699	105.66			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	364,945,718	104.82			
Bonds	182,492,635	52.42			
<i>Automobiles and Parts</i>	4,243,597	1.22			
1,000,000 FORD MOTOR CREDIT CO FRN 09/01/2018	1,000,080	0.29			
1,340,000 FORD MOTOR CREDIT CO 3.336% 18/03/2021	1,391,259	0.40			
180,000 GENERAL MOTORS FINANCIAL CO 3.20% 06/07/2021	180,490	0.05			
800,000 GENERAL MOTORS FINANCIAL CO 3.45% 10/04/2022	800,473	0.23			
800,000 GENERAL MOTORS FINANCIAL CO 5.25% 01/03/2026	871,295	0.25			
<i>Banks</i>	29,431,890	8.45			
1,000,000 AMERICAN EXPRESS CENTURION BK 6.00% 13/09/2017	1,053,686	0.30			
1,000,000 CAPITAL ONE BANK 2.95% 23/07/2021	1,028,798	0.30			
500,000 CITIGROUP INC FRN 25/07/2016	500,237	0.14			
1,000,000 CITIGROUP INC FRN 25/08/2036	668,942	0.19			
2,525,000 CITIGROUP INC 2.70% 30/03/2021	2,572,773	0.74			
500,000 CITIGROUP INC 6.625% 01/04/2018	528,750	0.15			
740,000 CRED SUIS GP FUN LTD 3.80% 15/09/2022	744,217	0.21			
1,000,000 DISCOVER BANK NEW 2.00% 21/02/2018	1,003,634	0.29			
75,000 DISCOVER BANK NEW 7.00% 15/04/2020	85,489	0.02			
405,000 DNB BANK ASA 2.375% 02/06/2021	411,696	0.12			
1,500,000 GOLDMAN SACHS GROUP INC. 2.375% 22/01/2018	1,520,736	0.44			
700,000 GOLDMAN SACHS GROUP INC. 3.75% 25/02/2026	738,211	0.21			
1,700,000 GOLDMAN SACHS GROUP INC. 5.15% 22/05/2045	1,780,321	0.51			
400,000 GOLDMAN SACHS GROUP INC. 5.25% 27/07/2021	451,900	0.13			
50,000 GOLDMAN SACHS GROUP INC. 6.00% 15/06/2020	57,103	0.02			
375,000 GOLDMAN SACHS GROUP INC. 6.15% 01/04/2018	404,229	0.12			
1,250,000 HBOS PLC 6.75% 21/05/2018	1,343,878	0.39			
600,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	569,892	0.16			
1,525,000 JP MORGAN CHASE CAP XIII FRN 30/09/2034	1,218,170	0.35			
500,000 JP MORGAN CHASE CAPITAL XXII FRN 15/05/2047	370,675	0.11			
1,100,000 JPMORGAN CHASE & CO FRN 02/02/2037	840,125	0.24			
1,060,000 JPMORGAN CHASE & CO 2.55% 29/10/2020	1,083,641	0.31			
500,000 JPMORGAN CHASE & CO 2.75% 23/06/2020	515,501	0.15			
450,000 JPMORGAN CHASE & CO 4.625% 10/05/2021	501,101	0.14			
885,000 MACQUARIE BANK FRN 27/10/2017	883,356	0.25			
500,000 MORGAN STANLEY FRN 18/10/2016	500,208	0.14			
500,000 MORGAN STANLEY 2.375% 23/07/2019	508,623	0.15			
1,875,000 MORGAN STANLEY 5.45% 09/01/2017	1,915,328	0.55			
200,000 MORGAN STANLEY 5.50% 24/07/2020	224,629	0.06			
500,000 MORGAN STANLEY 5.625% 23/09/2019	555,167	0.16			
525,000 MORGAN STANLEY 7.30% 13/05/2019	603,600	0.17			
700,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA 5.25% 04/08/2045	781,194	0.22			
600,000 ROYAL BANK OF SCOTLAND PLC 4.80% 05/04/2026	611,742	0.18			
600,000 SOCIETE GENERALE 4.75% 24/11/2025	614,205	0.18			
900,000 WELLS FARGO & CO 2.50% 04/03/2021	923,501	0.27			
1,290,000 WELLS FARGO & CO 3.00% 22/04/2026	1,316,632	0.38			
			<i>Beverages</i>	1,860,470	0.53
			500,000 AHNEUSER-BUSH INBEV 3.70% 01/02/2024	539,444	0.15
			661,000 ANHUSER BUSCH INBEV FIN INC 3.65% 01/02/2026	709,498	0.20
			344,000 ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	404,781	0.12
			205,000 MOLSON COORS BREWING 4.20% 15/07/2046	206,747	0.06
			<i>Electricity</i>	5,119,106	1.47
			1,100,000 APPALACHIAN POWER CO 4.45% 01/06/2045	1,196,968	0.34
			600,000 CLECO POWER LLC 6.00% 01/12/2040	756,973	0.22
			315,000 COMMONWEALTH EDISON CO 3.65% 15/06/2046	322,707	0.09
			465,000 DUKE ENERGY PROCESS INC 4.10% 15/03/2043	509,449	0.15
			124,000 DYNEGY INC 5.875% 01/06/2023	109,740	0.03
			1,000,000 METROPOLITAN EDISON CO 3.50% 15/03/2023	1,030,776	0.30
			650,000 ONCOR ELECTRIC DELIVERY CO 5.25% 30/09/2040	796,986	0.23
			355,000 PUBLIC SERVICE CO OF NEW MEXICO 7.95% 15/05/2018	395,507	0.11
			<i>Electronic and Electrical Equipment</i>	1,683,311	0.48
			970,000 FORTIVE CORP 3.15% 15/06/2026	1,000,347	0.28
			640,000 FORTIVE CORP 4.30% 15/06/2046	682,964	0.20
			<i>Financial Services</i>	8,023,389	2.30
			700,000 AIRCASTLE LTD 5.00% 01/04/2023	713,090	0.20
			500,000 ALLY FINANCIAL INC 5.75% 20/11/2025	503,125	0.14
			1,025,000 BANK OF AMERICA CORP 5.00% 13/05/2021	1,148,921	0.33
			1,075,000 BANK OF AMERICA CORP 5.65% 01/05/2018	1,152,525	0.33
			300,000 BANK OF AMERICA CORP 6.10% 15/06/2017	312,886	0.09
			615,000 BROADRIDGE FINANCIAL SOLUTIONS 3.40% 27/06/2026	622,922	0.18
			750,000 DBRR TRUST 1.636% 18/12/2049	141,986	0.04
			700,000 JP MORGAN INTERNATIONAL DERIVATIVES (JERSEY) LTD 6.00% 01/10/2017	739,482	0.21
			800,000 KKR FINANCIAL CORP 5.125% 01/06/2044	810,199	0.23
			225,000 MSCI INC 5.75% 15/08/2025	234,563	0.07
			1,285,000 NASDAQ INC 3.85% 30/06/2026	1,308,223	0.38
			1,500,000 RESIDENTIAL ASSET MORTGAGE 6.00% 25/04/2037	335,467	0.10
			<i>Fixed Line Telecommunications</i>	5,290,949	1.52
			700,000 AMERICAN TELEPHONE & TELEGRAPH CORP 4.125% 17/02/2026	753,432	0.22
			1,100,000 AT&T INC 4.75% 15/05/2046	1,131,860	0.32
			495,000 NEPTUNE FINANCE CCS LTD 6.625% 15/10/2025	520,988	0.15
			1,000,000 VERIZON COMMUNICATIONS INC 3.00% 01/11/2021	1,051,631	0.30
			500,000 VERIZON COMMUNICATIONS INC 3.85% 01/11/2042	472,128	0.14
			1,000,000 VERIZON COMMUNICATIONS INC 5.15% 15/09/2023	1,166,410	0.33
			200,000 VIRGIN MEDIA FINANCE PLC 5.25% 15/01/2026	194,500	0.06
			<i>Food and Drug Retailers</i>	849,070	0.24
			800,000 WALGREEN BOOTS ALLIANCE INC 3.80% 18/11/2024	849,070	0.24
			<i>Food Producers</i>	14,658	0.00
			13,000 KRAFT FOODS INC 5.375% 10/02/2020	14,658	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	<i>Gas, Water and Multiutilities</i>	1,675,495	0.48	1,400,000	NORFOLK SOUTHERN CORP 2.90% 15/06/2026	1,443,536	0.41
600,000	CENTERPOINT ENERGY RESOURCES 6.25% 01/02/2037	710,124	0.20		<i>Leisure Goods</i>	3,104,121	0.89
700,000	FLORIDA GAS TRANSMISSION 3.875% 15/07/2022	710,465	0.21	200,000	ALTICE FINANCING SA 7.50% 15/05/2026	196,500	0.06
250,000	SABINE PASS LNG 7.50% 30/11/2016	254,906	0.07	500,000	ALTICE US FINANCE I CORP 5.375% 15/07/2023	498,125	0.14
	<i>General Industrials</i>	3,060,224	0.88	500,000	CCO HOLD.LLC/ CCO HOLD.CAPITAL 5.125% 01/05/2023	504,063	0.14
500,000	BALL CORP 4.375% 15/12/2020	526,875	0.15	160,000	CCO HOLD.LLC/ CCO HOLD.CAPITAL 5.75% 15/02/2026	165,200	0.05
1,500,000	GENERAL ELECTRIC CAP CORP FRN 05/05/2026	1,410,165	0.41	1,285,000	CHARTER COMMNS OPERATING LLC 4.464% 23/07/2022	1,382,827	0.40
350,000	GENERAL ELECTRIC CAP CORP FRN 15/08/2036	293,704	0.08	200,000	CSC HOLDINGS INC 6.75% 15/11/2021	204,500	0.06
566,000	GENERAL ELECTRIC CAP CORP 3.10% 09/01/2023	605,142	0.17	150,000	DISH DBS CORP 5.125% 01/05/2020	152,906	0.04
150,000	GENERAL ELECTRIC CAP CORP 4.375% 16/09/2020	167,159	0.05		<i>Media</i>	2,808,872	0.81
50,000	GENERAL ELECTRIC CAP CORP 5.50% 08/01/2020	57,179	0.02	125,000	NBC UNIVERSAL 4.375% 01/04/2021	140,162	0.04
	<i>General Retailers</i>	161,847	0.05	25,000	NBC UNIVERSAL 5.15% 30/04/2020	28,351	0.01
150,000	WAL MART STORES INC 5.80% 15/02/2018	161,847	0.05	800,000	TIME WARNER INC 4.85% 15/07/2045	873,288	0.25
	<i>Governments</i>	67,721,868	19.46	725,000	VIACOM INC 5.25% 01/04/2044	681,784	0.20
600,000	NEW YORK CITY MUNICIPAL WATER 5.882% 15/06/2044	870,000	0.25	1,000,000	21ST CENTURY HOLDING 3.70% 15/10/2025	1,085,287	0.31
500,000	NEW YORK CITY 5.047% 01/10/2024	600,710	0.17		<i>Nonlife Insurance</i>	6,877,598	1.98
500,000	NEW YORK CITY 5.968% 01/03/2036	692,420	0.20	875,000	AMERICAN INTERNATIONAL GROUP 4.80% 10/07/2045	890,379	0.26
1,100,000	QATAR 3.25% 02/06/2026	1,124,338	0.32	725,000	BERKSHIRE HATHAWAY FINANCE CORP 4.40% 15/05/2042	815,785	0.23
150,000	STATE OF CALIFORNIA 5.75% 01/03/2017	155,151	0.04	1,000,000	FARMERS EXCHANGE CAPITAL VAR 01/11/2053	1,057,386	0.30
330,000	STATE OF CALIFORNIA 6.20% 01/03/2019	375,088	0.11	850,000	FARMERS EXCHANGE CAPITAL VAR 15/10/2054	820,250	0.24
5,425,000	USA T-BONDS 0.75% 28/02/2018	5,440,044	1.56	75,000	METLIFE INC 6.817% 15/08/2018	83,759	0.02
705,000	USA T-BONDS 0.75% 31/10/2017	706,804	0.20	1,000,000	METROPOLITAN LIFE INSURANCE 3.875% 11/04/2022	1,088,612	0.31
520,000	USA T-BONDS 1.00% 30/06/2021	522,742	0.15	1,300,000	NATIONWIDE MUTUAL INSURANCE VAR 15/12/2024	1,290,250	0.38
20,000	USA T-BONDS 1.00% 31/12/2017	20,126	0.01	805,000	REINSURANCE CO. OF AMERICA INC 3.95% 15/09/2026	831,177	0.24
11,459,000	USA T-BONDS 1.375% 30/04/2021	11,657,515	3.35		<i>Oil and Gas Producers</i>	6,139,225	1.76
12,630,000	USA T-BONDS 1.375% 31/01/2021	12,853,979	3.70	1,700,000	CHEVRON CORP 2.954% 16/05/2026	1,759,074	0.51
9,579,000	USA T-BONDS 1.625% 15/02/2026	9,687,137	2.78	800,000	CONOCOPHILLIPS 6.50% 01/02/2039	1,035,629	0.30
11,270,000	USA T-BONDS 2.50% 15/02/2046	11,735,766	3.38	1,600,000	EOG RESOURCES INC 4.15% 15/01/2026	1,755,030	0.50
4,075,000	USA T-BONDSI 0.25% 15/01/2025	4,181,907	1.20	1,250,000	PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	1,259,375	0.36
410,000	USA T-BONDSI 0.375% 15/07/2025	426,189	0.12	300,000	VALERO ENERGY CORP 6.625% 15/06/2037	330,117	0.09
1,470,000	USA T-BONDSI 0.625% 15/02/2043	1,492,562	0.43		<i>Oil Equipment, Services and Distribution</i>	6,774,496	1.95
4,356,000	USA T-BONDSI 1.375% 15/02/2044	5,179,390	1.49	1,000,000	BOARDWALK PIPELINES LP 4.95% 15/12/2024	985,252	0.28
	<i>Health Care Equipment and Services</i>	4,802,137	1.38	500,000	ENERGY TRANSFER PARTNERS LP FRN 01/11/2066	302,500	0.09
300,000	AETNA INC 3.20% 15/06/2026	309,289	0.09	700,000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	638,355	0.18
715,000	AETNA INC 4.375% 15/06/2046	745,640	0.21	500,000	ENERGY TRANSFER PARTNERS LP 5.95% 01/10/2043	484,768	0.14
900,000	BARNABAS HEALTH SYSTEMS 4.00% 01/07/2028	934,274	0.27	281,000	ENERGY TRANSFERT EQUITY 5.50% 01/06/2027	265,545	0.08
450,000	DAVITA HEALTHCARE PARTNERS 5.75% 15/08/2022	472,500	0.14	800,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	655,922	0.19
450,000	FRESENIUS MEDICAL CARE US FIN 2 5.875% 31/01/2022	495,563	0.14	75,000	PANHANDLE EASTN PIPELINE CO 7.00% 15/06/2018	80,204	0.02
1,000,000	HCA 5.875% 15/03/2022	1,090,000	0.31	100,000	PANHANDLE EASTN PIPELINE CO 8.125% 01/06/2019	109,755	0.03
550,000	NORTH SHORE LONG ISLAND JEWISH HEALTH CARE INC 6.15% 01/11/2043	754,871	0.22	1,000,000	RUBY PIPELINE LLC 6.00% 01/04/2022	975,203	0.28
	<i>Industrial Metals and Mining</i>	1,594,381	0.46				
980,000	AK STEEL CORP 7.50% 15/07/2023	997,150	0.29				
595,000	VALE OVERSEAS LTD 5.875% 10/06/2021	597,231	0.17				
	<i>Industrial Transportation</i>	1,858,429	0.53				
380,000	BURLINGTON NORTH SANTA FE 4.15% 01/04/2045	414,893	0.12				

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	SOUTHERN NATURAL GAS CO 7.35% 15/02/2031	210,746	0.06	126,000	AMERICREDIT AUTO RECEIVABLES 3.31% 08/10/2019	128,215	0.04
500,000	TENNESSEE GAS PIPELINE CO. 8.375% 15/06/2032	568,024	0.16	1,500,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2012-3 3.13% 08/10/2020	1,528,073	0.44
1,500,000	TEXAS EASTERN TRANSMISSION COR 2.80% 15/10/2022	1,472,302	0.43	37,410,000	ARGENT SECURITIES FRN 25/10/2035	2,011,282	0.58
24,000	WILLIAMS COMPANIES INC 7.875% 01/09/2021	25,920	0.01	900,000	BABSON CLO LTD FRN 12/07/2025	901,224	0.26
	<i>Pharmaceuticals and Biotechnology</i>	5,147,610	1.48	3,150,000	BANC OF AMERICA FDG 2006-D TR. VAR 20/05/2036	587,852	0.17
750,000	ABBVIE INC 3.60% 14/05/2025	787,328	0.23	2,600,000	BANC OF AMERICA FUNDING CORPORATION FRN 20/07/2036	1,766,844	0.51
300,000	ACTAVIS FUNDING SCS 3.80% 15/03/2025	313,112	0.09	385,000	BANC OF AMERICA MERRILL LYNCH LARGE LOANS VAR 15/08/2046	431,668	0.12
915,000	ACTAVIS FUNDING SCS 4.75% 15/03/2045	964,650	0.28	375,000	BANC OF AMERICA MERRILL LYNCH LARGE LOANS 3.819% 14/07/2037	415,354	0.12
720,000	CELGENE CORP 3.875% 15/08/2025	769,443	0.22	440,000	BANC OF AMERICA MORTGAGE SECURITIES VAR 10/03/2037	466,128	0.13
355,000	EXPRESS SCRIPTS HOLD (ARISTOTE) 3.00% 15/07/2023	355,945	0.10	3,600,000	BANK OF AMERICA CORP VAR 25/01/2034	148,147	0.04
1,930,000	MYLAN NV 3.95% 15/06/2026	1,957,132	0.56	4,000,000	BAYVIEW COMMERCIAL ASSET TRUST FRN 25/01/2035	463,620	0.13
	<i>Real Estate Investment and Services</i>	146,813	0.04	1,725,000	BAYVIEW FINANCIAL FRN 25/12/2036	486,109	0.14
150,000	EXTENDED STAY AMERICA INC / ES 5.25% 01/05/2025	146,813	0.04	2,750,000	BCAP LLC TRUST 2007-AA1 FRN 25/02/2047	718,811	0.21
	<i>Real Estate Investment Trusts</i>	5,556,448	1.60	4,800,000	BCAP LLC TRUST 2007-AA2 VAR 26/04/2037	1,778,131	0.51
915,000	ALEXANDRIA R ESTATE 3.90% 15/06/2023	951,372	0.27	10,400,000	BCAP LLC TRUST 2013-RR2 FRN 25/04/2038	1,897,485	0.54
725,000	ALEXANDRIA R ESTATE 4.60% 01/04/2022	785,260	0.23	550,000	BRAZOS HIGHER ED AUTH INC FRN 27/10/2036	515,555	0.15
425,000	AMERICAN TOWER CORP 3.375% 15/10/2026	428,114	0.12	950,000	CAPITAL AUTO RECEIVABLES ASSET T 3.69% 20/02/2019	970,220	0.28
1,000,000	ARC PROPERTIES OPERATING PTN 2.00% 06/02/2017	1,007,469	0.29	3,420,000	CENTEX HOME EQUITY LOAN TRUST 2006-A FRN 25/06/2036	3,217,153	0.92
175,000	HCP INC. 5.625% 01/05/2017	180,805	0.05	4,080,000	CIT EDUCATION LOAN TRUST 2007-1 FRN 25/03/2042	1,597,831	0.46
200,000	HCP INC. 6.00% 30/01/2017	205,265	0.06	340,000	CITIGROUP MORTGAGE LOAN TRUST CMLTI 5.775% 25/09/2036	103,918	0.03
440,000	HEALTH CARE REIT INC 3.75% 15/03/2023	456,679	0.13	2,000,000	COLONY AMERICAN HOMES 2014-2 TRUST FRN 17/05/2031	1,964,194	0.56
200,000	HEALTHCARE REALTY TRUST INC 5.75% 15/01/2021	224,658	0.06	110,000	COLONY AMERICAN HOMES 2014-2 TRUST FRN 17/07/2031	104,560	0.03
1,255,000	SL GREEN REALTY CORP 5.00% 15/08/2018	1,316,826	0.39	1,500,000	COLONY STARWOOD FRN 17/07/2033	1,503,533	0.43
	<i>Software and Computer Services</i>	1,037,953	0.30	430,000	COMM 2013-CCRE6 MORTGAGE TRUST VAR 10/08/2030	487,919	0.14
480,000	MICROSOFT CORP 4.45% 03/11/2045	542,650	0.16	375,000	COMM 2014 277P A VAR 10/08/2049	409,609	0.12
490,000	ORACLE CORP 4.00% 15/07/2046	495,303	0.14	465,000	COMMERCIAL MORTGAGE TRUST 3.178% 10/02/2035	491,202	0.14
	<i>Technology Hardware and Equipment</i>	3,342,139	0.96	1,570,000	CONNECTICUT AVENUE SECURITIES SERIES FRN 25/10/2028	1,567,723	0.45
1,840,000	APPLE INC 4.65% 23/02/2046	2,083,636	0.60	250,000	COUNTRYPLACE MANUFACTURED HOUSING 5.846% 15/07/2037	262,265	0.08
1,205,000	DIAMOND FINANCE CORP 6.02% 15/06/2026	1,258,503	0.36	12,580,000	COUNTRYWIDE HOME LOANS INC VAR 25/02/2035	1,087,291	0.31
	<i>Travel, Leisure and Catering</i>	4,166,539	1.20	1,850,000	COUNTRYWIDE HOME LOANS INC VAR 25/09/2047	485,159	0.14
650,000	CONTINENTAL AIRLINES 6.25% 11/04/2020	481,879	0.14	1,275,000	CREDIT BASED ASSET SERVICING AND SECURITIZATION LLC VAR 25/01/2033	150,412	0.04
1,490,000	CONTINENTAL AIRLINES 7.256% 15/03/2020	460,047	0.13	1,500,000	CREDIT SUISSE COML MTG TR 5.00% 25/04/2037	85,670	0.02
1,025,000	CONTINENTAL AIRLINES 7.707% 02/04/2021	393,762	0.11	185,000	DBRR TRUST 4.537% 12/05/2021	204,382	0.06
350,000	CONTINENTAL AIRLINES 8.048% 01/11/2020	108,505	0.03	255,000	DRIVE AUTO RECEIVABLES TRUST 2.76% 15/07/2021	255,290	0.07
100,000	DELTA AIR LINES INC 6.20% 02/07/2018	56,398	0.02	325,000	DRIVE AUTO RECEIVABLES TRUST 3.84% 15/07/2021	322,804	0.09
1,990,000	DELTA AIR LINES INC 6.718% 02/01/2023	798,936	0.23	217,000	DRIVE AUTO RECEIVABLES TRUST 4.12% 15/07/2022	217,355	0.06
475,000	HILTON WORLDWIDE 5.625% 15/10/2021	491,965	0.14				
750,000	US AIRWAYS GROUP INC 5.90% 01/10/2024	687,273	0.20				
810,000	US AIRWAYS INC 4.625% 03/06/2025	687,774	0.20				
	Mortgage and asset backed securities	182,453,083	52.40				
	<i>Financial Services</i>	182,453,083	52.40				
250,000	AMERICAN HOMES 4 RENT VAR 17/06/2031	245,616	0.07				
302,000	AMERICREDIT AUTO RECEIVABLES 3.00% 08/06/2021	305,752	0.09				

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,250,000	DRYDEN SENIOR LOAN FUND FRN 15/04/2027	1,252,498	0.36	477,744	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2043	277,662	0.08
250,000	EFS VOLUNTEER LLC FRN 25/10/2035	242,081	0.07	905,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2033	138,172	0.04
2,760,000	FANNIE MAE GUARANTD REMIC PTGH 6.00% 01/10/2040	393,969	0.11	2,500,000	FHLMC MULTIFAMILY STRUCTURED PASS THROUGH 3.241% 25/09/2024	2,743,522	0.79
110,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2028	109,819	0.03	880,000	FIRST HORIZON MTG 2004-AR7 VAR 25/02/2035	443,215	0.13
6,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038	115,084	0.03	950,000	FLATIRON CLO 2013 FRN 17/07/2026	941,662	0.27
8,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038	109,752	0.03	1,065,000	FREDDIE MAC 3.00% 01/03/2031	1,094,252	0.31
1,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043	809,079	0.23	2,880,000	FREDDIE MAC 3.50% 01/03/2046	3,007,820	0.86
520,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043	366,963	0.11	5,025,000	FREDDIE MAC 3.50% 01/06/2045	4,925,847	1.42
915,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.74% 01/03/2026	956,364	0.27	3,900,000	FREDDIE MAE 3.00% 15/07/2043	4,035,943	1.16
1,900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.966% 01/05/2027	1,998,428	0.57	2,660,000	FREDDIE MAE 3.00% 15/09/2042	2,005,523	0.58
2,580,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2043	2,079,382	0.60	5,130,000	FREDDIE MAE 3.50% 01/01/2045	4,835,610	1.40
1,845,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2033	1,514,245	0.43	600,000	FREDDIE MAE 3.50% 01/08/2045	598,323	0.17
4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/04/2041	3,133,482	0.90	4,545,000	FREDDIE MAE 4.00% 01/01/2042	3,239,753	0.93
920,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.11% 01/02/2028	990,278	0.28	1,670,000	FREDDIE MAE 4.00% 01/03/2041	1,112,237	0.32
345,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.259% 01/02/2028	375,799	0.11	2,780,000	FREDDIE MAE 4.00% 01/08/2044	2,485,801	0.71
1,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.416% 01/10/2020	1,576,528	0.45	1,875,000	FREDDIE MAE 6.00% 15/04/2037	1,860,251	0.53
1,020,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2026	396,191	0.11	325,000	GE BUSINESS LOAN TRUST FRN 15/06/2033	77,557	0.02
700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2034	525,871	0.15	600,000	GINNIE MAE REMIC PASSTHRU SECS VAR 20/10/2035	116,999	0.03
1,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2033	1,045,289	0.30	4,900,000	GNMA I & II GINNIE MAE 3.50% 01/07/2043	5,201,082	1.50
9,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/06/2042	10,235,773	2.95	4,200,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043	4,391,707	1.27
9,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/07/2042	10,118,249	2.92	1,600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046	1,710,375	0.49
1,255,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.543% 01/12/2020	1,123,144	0.32	108,495	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 15/01/2046	118,772	0.03
1,060,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.64% 01/08/2023	1,123,799	0.32	114,475	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 15/02/2046	125,508	0.04
2,535,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.665% 01/10/2020	2,255,962	0.65	12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	129,515	0.04
1,570,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.766% 01/12/2020	1,478,889	0.42	7,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/12/2040	39,609	0.01
3,340,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2043	2,672,723	0.77	3,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/01/2038	58,950	0.02
8,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 15/08/2039	8,570,395	2.47	750,000	GREEN T G2 FUND LTD 7.00% 15/03/2027	5,994	0.00
334,697	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2045	293,459	0.08	665,000	GS MORTGAGE SECURITIES CORPORATION II 3.707% 10/08/2044	723,504	0.21
393,821	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2039	94,471	0.03	1,000,000	GSA HOME EQUITY TRUST 2007-2 6.099% 25/03/2037	300,222	0.09
1,240,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041	629,209	0.18	5,750,000	GSR MORTGAGE LN TRST 2006-AR2 VAR 25/04/2036	1,458,394	0.42
				25,000,000	GSR MORTGAGE LOAN TR 2006-OA1 VAR 25/08/2046	1,074,314	0.31
				2,400,000	GSR 2007-AR2 2A1 VAR 25/05/2037	527,560	0.15
				830,000	HARBORVIEW MORTGAGE VAR 19/06/2034	259,686	0.07
				875,000	HIGHER EDUCATION FUNDING FRN 25/05/2034	774,481	0.22
				2,800,000	HSI ASSET SECURITIZATION CORP FRN 25/12/2035	381,229	0.11
				2,525,000	INVITATION HOMES TRUST 2014-SFR2 FRN 17/09/2031	2,462,453	0.71
				1,750,000	INVITATION HOMES TRUST 2014-SFR2 FRN 17/12/2031	1,767,014	0.51
				100,000	INVITATION HOMES TRUST 2014-SFR2 VAR 17/12/2030	97,025	0.03

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
800,000	JP MORGAN CHASE COMMERCIAL MORTGAGE 3.673% 15/02/2046	16,667	0.00	12,050,000	WAMU MORTGAGE PASS-THROUGH 2006-AR3 VAR 25/02/2046	2,313,914	0.66
1,950,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 4.199% 15/01/2047	2,206,240	0.63	8,000,000	WAMU PASS TROUGH CERTIFICATE FRN 25/11/2045	1,468,323	0.42
1,800,000	LEHMAN XS TRUST VAR 25/05/2046	344,295	0.10	394,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/06/2048	298,841	0.09
500,000	LIMEROCK CLO I FRN 20/10/2026	497,997	0.14	225,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 3.938% 15/08/2050	178,616	0.05
4,200,000	MASTR ADJUSTABLE RATE MORTGAGE VAR 21/11/2034	483,275	0.14	765,000	321 HENDERSON RECEIVABLES II 3.61% 17/01/2073	711,830	0.20
4,300,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST VAR 25/08/2034	535,423	0.15	545,000	321 HENDERSON RECEIVABLES II 4.08% 15/07/2041	490,037	0.14
650,000	MONT HGHR EDUC ASS STUD LN REV FRN 20/07/2043	619,589	0.18		Warrants, Rights	-	0.00
165,000	MORGAN STANLEY ABS CAPITAL I TR07-HQ13 4.118% 15/07/2049	182,215	0.05		<i>Financial Services</i>	-	0.00
100,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 15/06/2047	80,612	0.02	525	HYPOTECARIA SU CASITA CERTIFICAT CLASS I	-	0.00
2,700,000	MORTGAGEIT TRUST FRN 25/02/2035	348,270	0.10		Money market instrument	2,941,981	0.84
2,240,000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-3 FRN 25/07/2035	304,622	0.09		Bonds	2,941,981	0.84
1,180,000	PENNSYLVANIA HIGHER ED. ASSIST FRN 25/10/2041	934,459	0.27		<i>Governments</i>	2,941,981	0.84
2,600,000	PENNSYLVANIA HIGHER ED. ASSIST VAR 25/11/2042	1,748,828	0.50	2,945,000	USA T-BILLS 0% 13/10/2016*	2,941,981	0.84
10,300,000	RESIDENTIAL FUNDING MORTGAGE SEC I VAR 25/04/2037	1,216,081	0.35		Total securities portfolio	367,887,699	105.66
775,000	SCHOLAR FUNDING TRUST VAR 28/03/2046	747,298	0.21				
56,680,000	SEQUOIA MORTGAGE TRUST 2004-4 VAR 20/05/2034	1,795,276	0.52				
1,930,000	SLM STUDENT LOAN TRUST FRN 25/01/2027	1,580,057	0.45				
1,250,000	SLM STUDENT LOAN TRUST FRN 25/01/2041	1,106,098	0.32				
1,250,000	SLM STUDENT LOAN TRUST FRN 25/01/2041	1,080,512	0.31				
2,400,000	SLM STUDENT LOAN TRUST 2005-8 FRN 26/12/2025	1,305,749	0.38				
555,000	SLM STUDENT LOAN TRUST 2011-2 FRN 25/03/2025	546,088	0.16				
4,245,000	SLM STUDENT LOAN TRUST 2011-2 FRN 25/04/2023	1,681,656	0.48				
600,000	SLM STUDENT LOAN TRUST 2011-2 FRN 25/10/2034	578,002	0.17				
1,985,000	SLMA 2008-6 FRN 25/01/2019	1,525,040	0.44				
6,000,000	STARM MORTGAGE LOAN TRUST 07-1 VAR 25/02/2037	1,787,189	0.51				
1,711,000	STRUCTURED AGENCY CREDIT RISK DEBT NO FRN 25/04/2028	1,760,299	0.51				
1,390,000	STRUCTURED AGENCY CREDIT RISK DEBT NO FRN 25/10/2028	1,357,330	0.39				
480,000	STRUCTURED AGENCY CREDIT RISK DEBT NO FRN 25/11/2028	483,171	0.14				
810,000	STRUCTURED AGENCY CREDIT RISK DEBT NO FRN 25/12/2028	815,967	0.23				
11,550,000	STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	1,306,761	0.38				
1,005,000	STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	166,687	0.05				
875,000	VOYA CLO LTD FRN 14/10/2026	872,443	0.25				
8,000,000	WAMU MGT PASSTHRU CERT06-AR7 VAR 25/07/2046	1,775,892	0.51				
4,200,000	WAMU MORTGAGE PASS-THROUGH CER VAR 25/01/2046	665,820	0.19				
4,000,000	WAMU MORTGAGE PASS-THROUGH CER VAR 25/09/2036	2,116,540	0.61				

* As at 30 June 2016, the sub-fund has pledged these securities, please refer to note 21.
The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	155,907,873	111.43	250,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA 5.25% 04/08/2045	278,998	0.20
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	155,533,137	111.16	200,000 ROYAL BANK OF SCOTLAND PLC 4.80% 05/04/2026	203,914	0.15
Bonds	66,524,029	47.54	160,000 SANTANDER UK GROUP HOLDINGS PLC 3.125% 08/01/2021	160,557	0.11
<i>Aerospace and Defense</i>	33,037	0.02	290,000 SOCIETE GENERALE 4.75% 24/11/2025	296,866	0.21
30,000 UNITED TECHNOLOGIES CORP 4.15% 15/05/2045	33,037	0.02	150,000 STATE STREET CORP 3.30% 16/12/2024	160,570	0.11
<i>Automobiles and Parts</i>	1,883,413	1.35	480,000 WELLS FARGO & CO 3.00% 22/04/2026	489,909	0.35
40,000 AMERICAN HONDA FINANCE CORP 1.55% 11/12/2017	40,340	0.03	25,000 WELLS FARGO AND CO 3.90% 01/05/2045	26,310	0.02
400,000 FORD MOTOR CREDIT CO 2.459% 27/03/2020	403,659	0.29	125,000 WELLS FARGO AND CO 4.10% 03/06/2026	133,866	0.10
530,000 FORD MOTOR CREDIT CO 3.336% 18/03/2021	550,275	0.40	<i>Beverages</i>	645,492	0.46
75,000 GENERAL MOTORS FINANCIAL CO 3.20% 06/07/2021	75,204	0.05	480,000 ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	564,810	0.40
355,000 GENERAL MOTORS FINANCIAL CO 4.30% 13/07/2025	364,887	0.26	80,000 MOLSON COORS BREWING 4.20% 15/07/2046	80,682	0.06
235,000 GENERAL MOTORS FINANCIAL CO 5.25% 01/03/2026	255,943	0.18	<i>Construction and Materials</i>	150,375	0.11
190,000 TOYOTA MOTOR CREDIT CORPORATIO 1.90% 08/04/2021	193,105	0.14	150,000 US CONCRETE INC 6.375% 01/06/2024	150,375	0.11
<i>Banks</i>	7,998,463	5.72	<i>Electricity</i>	1,023,145	0.73
145,000 BANK OF NEW YORK MELLON CORP 2.05% 03/05/2021	147,379	0.11	70,000 ALABAMA POWER CO 4.15% 15/08/2044	76,770	0.05
20,000 BANK OF NEW YORK MELLON CORP 3.00% 24/02/2025	20,992	0.02	30,000 AMEREN ILLINOIS CO 3.25% 01/03/2025	32,354	0.02
200,000 BANK OF TOKYO MITSUBISHI UFJ LTD 1.70% 05/03/2018	201,075	0.14	110,000 AMEREN ILLINOIS CO 4.15% 15/03/2046	122,966	0.09
200,000 BPCE 4.875% 01/04/2026	205,588	0.15	125,000 COMMONWEALTH EDISON CO 3.65% 15/06/2046	128,058	0.09
320,000 CAPITAL ONE FINANCIAL CORP 3.20% 05/02/2025	322,991	0.23	120,000 CONSOLIDATED EDISON 4.50% 01/12/2045	136,739	0.10
135,000 CITIGROUP INC 02/05/2013 VAR PERPETUAL	137,194	0.10	255,000 EDF ELECTRICITE DE FRANCE 4.95% 13/10/2045	282,474	0.21
45,000 CITIGROUP INC 3.30% 27/04/2025	46,182	0.03	235,000 SOUTHERN CO 2.75% 15/06/2020	243,784	0.17
285,000 CITIGROUP INC 4.40% 10/06/2025	298,549	0.21	<i>Electronic and Electrical Equipment</i>	731,398	0.52
400,000 CITIGROUP INC 4.60% 09/03/2026	424,903	0.30	245,000 ANIXTER INC 5.50% 01/03/2023	250,206	0.17
325,000 CREDIT AGRICOLE LONDON 2.375% 01/07/2021	328,882	0.24	160,000 FORTIVE CORP 3.15% 15/06/2026	165,006	0.12
300,000 CREDIT AGRICOLE VAR PERPETUAL	299,488	0.21	105,000 FORTIVE CORP 4.30% 15/06/2046	112,049	0.08
200,000 DNB BANK ASA 2.375% 02/06/2021	203,307	0.15	200,000 KEYSIGHT TECHNOLOGIES INC 4.55% 30/10/2024	204,137	0.15
100,000 GOLDMAN SACHS GROUP INC. VAR PERPETUAL	99,017	0.07	<i>Financial Services</i>	3,211,253	2.30
300,000 GOLDMAN SACHS GROUP INC. 3.75% 25/02/2026	316,376	0.23	500,000 AERCAP IRELAND CAP LTD 4.25% 01/07/2020	510,000	0.36
250,000 GOLDMAN SACHS GROUP INC. 4.00% 03/03/2024	267,710	0.19	85,000 AIR LEASE CORP 2.625% 04/09/2018	85,026	0.06
105,000 GOLDMAN SACHS GROUP INC. 4.75% 21/10/2045	116,212	0.08	100,000 AIR LEASE CORP 3.375% 01/06/2021	102,997	0.07
245,000 GOLDMAN SACHS GROUP INC. 5.15% 22/05/2045	256,576	0.18	35,000 AIRCASTLE LTD 5.50% 15/02/2022	36,575	0.03
45,000 HSBC USA INC 2.35% 05/03/2020	45,009	0.03	135,000 ALLY FINANCIAL INC 3.25% 05/11/2018	135,169	0.10
250,000 HUNTINGTON NATIONAL BANK 2.20% 06/11/2018	253,199	0.18	120,000 ALLY FINANCIAL INC 5.75% 20/11/2025	120,750	0.09
200,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	189,964	0.14	110,000 AMERICAN EXPRESS CREDIT 2.25% 05/05/2021	112,027	0.08
475,000 JPMORGAN CHASE & CO 3.20% 15/06/2026	488,826	0.35	375,000 BANK OF AMERICA CORP 3.875% 01/08/2025	398,566	0.28
100,000 JPMORGAN CHASE & CO 4.85% 01/02/2044	120,265	0.09	245,000 BROADRIDGE FINANCIAL SOLUTIONS 3.40% 27/06/2026	248,156	0.18
250,000 LLOYDS BANKING GROUP PLC 3.50% 14/05/2025	257,172	0.18	350,000 CARLYLE HOLDINGS FINANCE LLC 5.625% 30/03/2043	385,579	0.28
45,000 MORGAN STANLEY VAR PERPETUAL	44,633	0.03	165,000 CHARLES SCHWAB & CO INC 3.45% 13/02/2026	176,184	0.13
15,000 MORGAN STANLEY 2.65% 27/01/2020	15,260	0.01	250,000 CREDIT SUISSE NEW YORK BRANCH 3.625% 09/09/2024	258,916	0.19
150,000 MORGAN STANLEY 3.875% 29/04/2024	160,834	0.11	200,000 FLY LEASING LTD 6.375% 15/10/2021	195,000	0.14
585,000 MORGAN STANLEY 4.00% 23/07/2025	627,605	0.46	80,000 INVESCO FINANCE PLC 3.75% 15/01/2026	85,979	0.06
340,000 PNC FINANCIAL SERVIC 2.60% 21/07/2020	352,285	0.25	55,000 MCGRAW HILL FINANCIAL INC. 4.40% 15/02/2026	61,870	0.04
			60,000 MSCI INC 5.25% 15/11/2024	61,650	0.04
			150,000 NASDAQ INC 3.85% 30/06/2026	152,711	0.11
			50,000 NASDAQ STOCK MARKET INC 4.25% 01/06/2024	52,816	0.04
			30,000 TD AMERITRADE HOLDING CORP 2.95% 01/04/2022	31,282	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	<i>Fixed Line Telecommunications</i>	1,379,669	0.99	<i>Health Care Equipment and Services</i>	738,506	0.53	
325,000	AT&T INC 4.50% 15/05/2035	333,513	0.24	75,000	AETNA INC 3.20% 15/06/2026	77,322	0.06
25,000	AT&T INC 4.75% 15/05/2046	25,724	0.02	185,000	AETNA INC 4.375% 15/06/2046	192,929	0.13
100,000	AT&T INC 4.80% 15/06/2044	103,059	0.07	145,000	FRESENIUS US FINANCE II 4.50% 15/01/2023	148,988	0.11
125,000	FRONTIER COMMUNICATIONS CORP 10.50% 15/09/2022	132,734	0.09	90,000	ST JUDE MEDICAL INC 2.80% 15/09/2020	92,869	0.07
135,000	FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025	140,231	0.10	75,000	STRYKER CORP 3.50% 15/03/2026	79,726	0.06
50,000	VERIZON COMMUNICATIONS INC 4.40% 01/11/2034	51,717	0.04	130,000	STRYKER CORP 4.625% 15/03/2046	146,672	0.10
540,000	VERIZON COMMUNICATIONS INC 4.862% 21/08/2046	592,691	0.43		<i>Household Goods and Home Construction</i>	228,275	0.16
	<i>Food and Drug Retailers</i>	863,661	0.62	230,000	TOLL BROTHERS FINANCE CORP 4.875% 15/11/2025	228,275	0.16
465,000	CARDINAL HEALTH INC 4.90% 15/09/2045	520,343	0.38		<i>Industrial Metals and Mining</i>	795,193	0.57
30,000	WALGREEN BOOTS ALLIANCE INC 1.75% 17/11/2017	30,224	0.02	245,000	AK STEEL CORP 7.50% 15/07/2023	249,287	0.18
295,000	WALGREEN BOOTS ALLIANCE INC 3.80% 18/11/2024	313,094	0.22	105,000	BLUESCOPE STEEL LTD 6.50% 15/05/2021	108,980	0.08
	<i>Food Producers</i>	404,089	0.29	137,000	BLUESCOPE STEEL LTD 7.125% 01/05/2018	141,795	0.10
25,000	HJ HEINZ CO 5.20% 15/07/2045	29,722	0.02	60,000	FREEPORT-MCMORAN INC 2.30% 14/11/2017	59,250	0.04
105,000	JBS USA LLC/ JBS USA FINANCE 5.75% 15/06/2025	99,225	0.07	235,000	VALE OVERSEAS LTD 5.875% 10/06/2021	235,881	0.17
200,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	212,397	0.16		<i>Industrial Transportation</i>	341,489	0.24
60,000	MEAD JOHNSON NUTRITION CO 3.00% 15/11/2020	62,745	0.04	55,000	BURLINGTON NORTH SANTA FE 4.70% 01/09/2045	64,840	0.05
	<i>Forestry and Paper</i>	317,720	0.23	250,000	NORFOLK SOUTHERN CORP 4.45% 15/06/2045	276,649	0.19
310,000	GEORGIA PACIFIC CORP 2.539% 15/11/2019	317,720	0.23		<i>Leisure Goods</i>	1,132,233	0.81
	<i>General Industrials</i>	365,017	0.26	200,000	CHARTER COMMNS OPERATING LLC 4.908% 23/07/2025	219,054	0.16
125,000	GENERAL ELECTRIC CAP CORP 3.10% 09/01/2023	133,645	0.10	620,000	COMCAST CORP 3.15% 01/03/2026	660,729	0.47
200,000	GENERAL ELECTRIC CO 4.50% 11/03/2044	231,372	0.16	255,000	NUMERICABLE GROUP SA 7.375% 01/05/2026	252,450	0.18
	<i>General Retailers</i>	143,188	0.10		<i>Life Insurance</i>	871,020	0.62
145,000	GROUP 1 AUTOMOTIVE I 5.25% 15/12/2023	143,188	0.10	360,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2025	372,600	0.27
	<i>Governments</i>	28,267,387	20.19	370,000	RELIANCE STAND LIFE 3.05% 20/01/2021	382,662	0.27
190,000	MEXICO 4.00% 02/10/2023	205,020	0.15	110,000	TIAA ASSET MANAGEMENT FINANCE COMPANY 4.125% 01/11/2024	115,758	0.08
415,000	QATAR 3.25% 02/06/2026	424,182	0.30		<i>Media</i>	826,050	0.59
200,000	TURKEY 6.625% 17/02/2045	243,323	0.17	20,000	TIME WARNER CABLE INC 4.50% 15/09/2042	18,698	0.01
1,682,000	USA T-BONDS 0.50% 31/08/2016	1,682,597	1.20	350,000	TIME WARNER INC 6.25% 29/03/2041	441,991	0.32
110,000	USA T-BONDS 1.00% 30/06/2021	110,580	0.08	100,000	VIACOM INC 5.25% 01/04/2044	94,039	0.07
3,545,000	USA T-BONDS 1.125% 28/02/2021	3,570,063	2.55	250,000	21ST CENTURY HOLDING 3.70% 15/10/2025	271,322	0.19
530,000	USA T-BONDS 1.25% 31/03/2021	536,190	0.38		<i>Mining</i>	431,646	0.31
3,182,000	USA T-BONDS 1.375% 30/04/2021	3,237,125	2.31	80,000	GLENCORE FUNDING LLC 4.125% 30/05/2023	73,708	0.05
2,032,000	USA T-BONDS 1.375% 31/01/2020	2,071,171	1.48	345,000	JOSEPH T RYERSON 7 SON INC 11.00% 15/05/2022	357,938	0.26
8,228,000	USA T-BONDS 1.375% 31/08/2020	8,380,029	6.00		<i>Mobile Telecommunications</i>	270,600	0.19
715,000	USA T-BONDS 1.625% 15/02/2026	723,072	0.52	410,000	INTELSAT (LUXEMBOURG) S.A. 6.75% 01/06/2018	270,600	0.19
1,892,000	USA T-BONDS 2.00% 15/08/2025	1,978,323	1.41		<i>Nonlife Insurance</i>	2,879,340	2.06
426,000	USA T-BONDS 2.25% 15/11/2025	454,505	0.32	10,000	AMERICAN INTERNATIONAL GROUP INC 4.375% 15/01/2055	9,287	0.01
122,000	USA T-BONDS 2.50% 15/02/2046	127,042	0.09	75,000	AMERICAN INTERNATIONAL GROUP 4.50% 16/07/2044	72,842	0.05
472,000	USA T-BONDS 3.00% 15/05/2045	542,708	0.39	265,000	AMERICAN INTERNATIONAL GROUP 4.80% 10/07/2045	269,658	0.19
657,000	USA T-BONDS 3.00% 15/11/2045	755,473	0.54	420,000	AON PLC 3.875% 15/12/2025	443,848	0.33
759,000	USA T-BONDSI 0.625% 15/02/2043	770,649	0.55				
2,065,000	USA T-BONDSI 1.375% 15/02/2044	2,455,335	1.75				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
220,000	AON PLC 4.75% 15/05/2045	236,936	0.17	25,000	BAXALTA INCORPORATED 3.60% 23/06/2022	25,835	0.02
250,000	GUARDIAN LIFE INSURANCE AMERICA 4.875% 19/06/2064	258,212	0.18	275,000	BAXALTA INCORPORATED 5.25% 23/06/2045	298,955	0.21
800,000	LIBERTY MUTUAL CORP 4.25% 15/06/2023	851,069	0.62	140,000	EXPRESS SCRIPTS HOLD (ARISTOTE) 3.00% 15/07/2023	140,373	0.10
40,000	MARSH AND MC LENNAN COS INC 2.35% 06/03/2020	40,846	0.03	75,000	JOHNSON AND JOHNSON 3.70% 01/03/2046	84,684	0.06
30,000	METLIFE INC VAR 15/12/2044	32,511	0.02	215,000	MYLAN NV 3.00% 15/12/2018	220,247	0.16
30,000	METLIFE INC 4.05% 01/03/2045	29,628	0.02	165,000	MYLAN NV 3.95% 15/06/2026	167,320	0.12
265,000	METLIFE INC 4.60% 13/05/2046	285,599	0.20		<i>Real Estate Investment Trusts</i>	196,429	0.14
125,000	REINSURANCE CO. OF AMERICA INC 3.95% 15/09/2026	129,065	0.09	195,000	AMERICAN TOWER CORP 3.375% 15/10/2026	196,429	0.14
30,000	TRAVELERS COMPANIES INC 3.75% 15/05/2046	31,477	0.02		<i>Software and Computer Services</i>	228,760	0.16
165,000	TRAVELERS COMPANIES INC 4.30% 25/08/2045	188,362	0.13	30,000	ADOBE SYSTEMS INC 3.25% 01/02/2025	31,650	0.02
	<i>Oil and Gas Producers</i>	4,381,567	3.13	195,000	ORACLE CORP 4.00% 15/07/2046	197,110	0.14
400,000	ANTERO RESOURCES CORP 5.125% 01/12/2022	386,000	0.28		<i>Technology Hardware and Equipment</i>	1,946,376	1.39
120,000	BP CAPITAL MARKETS PLC 2.75% 10/05/2023	121,029	0.09	30,000	APPLE INC 3.45% 09/02/2045	28,265	0.02
55,000	BP CAPITAL MARKETS PLC 3.119% 04/05/2026	56,250	0.04	225,000	APPLE INC 4.375% 13/05/2045	245,755	0.18
280,000	CHEVRON CORP 2.954% 16/05/2026	289,730	0.21	340,000	APPLE INC 4.65% 23/02/2046	385,019	0.27
175,000	CONOCOPHILLIPS 6.50% 01/02/2039	226,544	0.16	455,000	AVAYA INC 7.00% 01/04/2019	327,600	0.23
260,000	DEVON ENERGY CORP 5.00% 15/06/2045	243,442	0.17	330,000	DIAMOND FINANCE CORP 5.45% 15/06/2023	342,883	0.25
20,000	DIAMOND OFFSHORE DRILLING INC 4.875% 01/11/2043	14,295	0.01	170,000	DIAMOND FINANCE CORP 6.02% 15/06/2026	177,548	0.13
45,000	ENCANA CORP 3.90% 15/11/2021	43,751	0.03	155,000	LAM RESEARCH CORP 2.80% 15/06/2021	158,860	0.11
30,000	ENSCO P.L.C. 4.50% 01/10/2024	20,138	0.01	250,000	QUALCOMM INC 4.80% 20/05/2045	262,868	0.19
550,000	EOG RESOURCES INC 4.15% 15/01/2026	603,291	0.43	25,000	SEAGATE HDD CAYMAN 5.75% 01/12/2034	17,578	0.01
405,000	EXXON MOBIL CORP 3.043% 01/03/2026	430,441	0.31		<i>Tobacco</i>	317,632	0.23
120,000	MARATHON PETROLEUM CORPORATION 3.40% 15/12/2020	124,176	0.09	55,000	ALTRIA GROUP INC 5.375% 31/01/2044	70,797	0.05
125,000	NEWFIELD EXPLORATION CO 5.375% 01/01/2026	122,188	0.09	220,000	REYNOLDS AMERICAN IN 4.45% 12/06/2025	246,835	0.18
475,000	PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	478,562	0.34		<i>Travel, Leisure and Catering</i>	1,505,871	1.08
350,000	PETROLEOS MEXICANOS PEMEX 5.50% 04/02/2019	368,725	0.26	100,000	AIR CANADA INC 5.375% 15/05/2021	81,299	0.06
330,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	333,300	0.24	125,000	AMERICAN AIRLINES 2013-1B 3.375% 01/05/2027	120,202	0.09
75,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	76,313	0.05	395,000	AMERICAN AIRLINES 2013-1B 4.00% 22/03/2029	405,369	0.28
160,000	SCHLUMBERGER HOLDING CORP 3.625% 21/12/2022	169,398	0.12	50,000	DELTA AIR LINES INC 3.625% 30/07/2027	51,766	0.04
95,000	SCHLUMBERGER HOLDING CORP 4.00% 21/12/2025	102,361	0.07	235,000	ERAC USA FINANCE CO 3.30% 01/12/2026	240,793	0.17
150,000	SUNOCO LP 6.375% 01/04/2023	149,625	0.11	100,000	ERAC USA FINANCE CO 3.80% 01/11/2025	107,187	0.08
20,000	VALERO ENERGY CORP 6.625% 15/06/2037	22,008	0.02	130,000	HYATT HOTELS CORP 4.85% 15/03/2026	141,655	0.10
	<i>Oil Equipment, Services and Distribution</i>	976,500	0.70	195,000	PNK FINANCIAL CORP 5.625% 01/05/2024	195,000	0.14
10,000	BAKER HUGHES INC 3.20% 15/08/2021	10,510	0.01	160,000	SPIRIT AIRLINES INC 4.10% 01/10/2029	162,600	0.12
135,000	ENERGY TRANSFER PARTNERS LP 2.50% 15/06/2018	134,440	0.10		Mortgage and asset backed securities	89,009,108	63.62
210,000	KINDER MORGAN ENERGY 5.40% 01/09/2044	207,954	0.15		<i>Financial Services</i>	89,009,108	63.62
30,000	KINDER MORGAN INC 5.55% 01/06/2045	30,592	0.02	2,000,000	ALLY AUTO RECEIVABLES TR.11-4 0.79% 15/01/2018	365,683	0.26
105,000	MAGELLAN MIDSTREAM PARTNERS 5.00% 01/03/2026	119,006	0.09	450,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES 2014-1 A 3.72% 08/12/2021	466,022	0.33
290,000	MPLX LP 4.875% 01/06/2025	283,928	0.19	540,000	AMERICAN HOMES 4 RENT VAR 17/06/2031	530,530	0.38
10,000	PHILLIPS 66 PARTNERS LP 3.605% 15/02/2025	9,845	0.01	300,000	AMERICAN HOMES 4 RENT VAR 17/06/2031	287,340	0.21
190,000	WILLIAMS PARTNERS LP 3.60% 15/03/2022	180,225	0.13	200,000	AMERICAN RESIDENTIAL PROPERTIE FRN 17/09/2031	197,444	0.14
	<i>Pharmaceuticals and Biotechnology</i>	1,039,235	0.74	125,000	AMERICAN RESIDENTIAL PROPERTIE VAR 17/09/2031	121,855	0.09
100,000	ABBVIE INC 4.45% 14/05/2046	101,821	0.07	245,763	AMERICREDIT AUTO RECEIVABLES 0.90% 10/09/2018	55,129	0.04
				600,000	AMERICREDIT AUTO RECEIVABLES 1.58% 10/09/2018	566,692	0.41

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
490,000	AMERICREDIT AUTO RECEIVABLES 3.00% 08/06/2021	496,087	0.35	2,020,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048	2,210,524	1.58
380,000	AMERICREDIT AUTO RECEIVABLES 3.31% 08/10/2019	386,681	0.28	860,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048	692,948	0.50
430,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2012-3 2.57% 08/07/2020	435,027	0.31	170,000	CSAIL 2015-C3 COMMERCIAL MTG VAR 15/08/2048	122,301	0.09
2,792,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2012-3 3.03% 09/07/2018	2,804,239	2.00	825,000	DRIVE AUTO RECEIVABLES TRUST 2.76% 15/07/2021	825,937	0.59
345,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2012-3 3.65% 09/05/2022	354,217	0.25	915,000	DRIVE AUTO RECEIVABLES TRUST 3.84% 15/07/2021	908,816	0.65
250,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2013-3 2.42% 08/05/2018	55,144	0.04	70,000	DRIVE AUTO RECEIVABLES TRUST 3.91% 17/05/2021	71,814	0.05
114,059	BANC OF AMERICA COML MTG TR VAR 10/06/2049	74,055	0.05	74,000	DRIVE AUTO RECEIVABLES TRUST 4.12% 15/07/2022	74,121	0.05
105,000	BEAR STEARNS CMS TRUST 2005 - TOP20 VAR 11/06/2050	102,121	0.07	1,510,000	DRIVE AUTO RECEIVABLES TRUST 4.20% 15/09/2021	1,510,278	1.08
200,000	BEAR STEARNS COML MTG 07-TOP28 VAR 11/09/2042	194,881	0.14	1,070,000	DRIVE AUTO RECEIVABLES TRUST 4.53% 15/08/2023	1,090,288	0.78
590,000	BEAR STEARNS 2006-PWR14 5.201% 11/12/2038	498,689	0.36	380,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2024	182,089	0.13
1,373,000	CAP ONE MULTI-ASSET EXECUTION FRN 15/11/2019	1,373,682	0.98	515,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2028	514,152	0.37
630,000	CAPITAL AUTO RECEIVABLES ASSET T 3.22% 20/05/2019	641,530	0.46	600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2044	570,121	0.41
538,000	CAPITAL AUTO RECEIVABLES ASSET TRUST 1.31% 20/12/2017	63,118	0.05	133,295	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2043	102,086	0.07
735,000	CAPITAL AUTO RECEIVABLES ASSET TRUST 2.19% 20/09/2021	737,108	0.53	350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2043	275,436	0.20
1,050,000	CD 2006-CD3 MORTGAGE TRUST 5.648% 15/10/2048	1,057,859	0.76	500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2042	387,459	0.28
640,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 07/11/2018	640,192	0.46	630,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/11/2042	490,115	0.35
1,564,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 17/12/2018	1,563,479	1.12	593,399	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045	605,443	0.43
522,000	CITIBANK CREDIT CARD ISSUANCE TRUST 1.02% 22/02/2019	522,611	0.37	97,911	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045	97,437	0.07
230,000	CITIGROUP COMMERCIAL MTGE TRST 5.431% 15/10/2049	161,748	0.12	73,205	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2045	76,014	0.05
395,000	COLONY AMERICAN HOMES 2014-2 TRUST FRN 17/07/2031	375,465	0.27	114,254	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045	119,401	0.09
154,000	COMM MORTGAGE 2013-LC13 3.463% 10/08/2055	107,835	0.08	103,494	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045	107,428	0.08
282,000	COMMERCIAL MORTGAGE PASS -THROUGH CERTI VAR 10/08/2048	201,707	0.14	200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045	208,603	0.15
172,000	COMMERCIAL MORTGAGE TRUST VAR 10/07/2050	189,538	0.14	121,019	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045	126,621	0.09
100,000	COMMERCIAL MORTGAGE TRUST VAR 10/12/2047	79,366	0.06	140,887	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045	143,769	0.10
300,000	COMMERCIAL MORTGAGE TRUST 3.819% 10/06/2047	328,460	0.23	300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2030	304,533	0.22
1,440,334	COMMERCIAL MTG LN TR.2008-LS1 VAR 10/12/2049	992,704	0.71	296,420	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2045	307,314	0.22
590,000	CONNECTICUT AVENUE SECURITIES SERIES FRN 25/04/2028	608,795	0.44	5,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/06/2042	6,120,360	4.36
500,000	CONNECTICUT AVENUE SECURITIES SERIES FRN 25/04/2028	511,074	0.37	6,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/07/2042	6,323,907	4.51
300,000	CONNECTICUT AVENUE SECURITIES SERIES FRN 25/10/2023	318,365	0.23	104,904	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2045	88,703	0.06
480,000	CONNECTICUT AVENUE SECURITIES SERIES FRN 25/10/2028	479,304	0.34				
387,000	CONNECTICUT AVENUE SECURITIES SERIES FRN 25/11/2024	127,694	0.09				
640,000	CREDIT SUISSE COML MTG TR. 07 5.383% 15/02/2040	477,768	0.34				

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
103,849	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2045	105,744	0.08	210,032	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044	206,516	0.15
326,449	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2045	327,517	0.23	250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045	260,837	0.19
278,034	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2045	296,237	0.21	284,398	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045	299,507	0.21
334,609	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045	350,029	0.25	105,506	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044	98,039	0.07
232,490	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045	249,899	0.18	625,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045	654,405	0.47
317,170	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045	332,007	0.24	227,931	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045	243,056	0.17
312,042	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	284,002	0.20	202,648	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045	216,379	0.15
193,167	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2045	206,147	0.15	126,088	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045	133,845	0.10
3,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 15/08/2039	3,428,159	2.45	215,835	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 15/01/2046	236,279	0.17
1,371,570	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2039	329,017	0.24	225,812	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 15/02/2046	247,576	0.18
220,442	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2045	191,408	0.14	200,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 15/11/2045	207,168	0.15
289,771	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2042	212,289	0.15	188,572	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 15/12/2045	199,408	0.14
3,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2046	3,384,312	2.42	400,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 25/05/2036	429,781	0.31
108,920	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2044	84,709	0.06	300,000	GS MORTGAGE SECURITIES TRUST 2013-GCJ- CORP16 4.271% 10/11/2046	340,930	0.24
188,560	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/10/2044	134,493	0.10	1,115,000	INVITATION HOMES TRUST 2014-SFR2 FRN 17/06/2031	1,086,072	0.78
481,498	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2043	279,844	0.20	500,000	INVITATION HOMES TRUST 2014-SFR2 FRN 17/06/2031	481,388	0.34
8,554,737	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 25/11/2038	189,044	0.14	301,000	INVITATION HOMES TRUST 2014-SFR2 FRN 17/12/2031	303,926	0.22
623,909	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2038	521,449	0.37	260,000	INVITATION HOMES TRUST 2014-SFR2 VAR 17/12/2030	252,265	0.18
450,000	FORD CREDIT AUTO OWNER TRUST 0.67% 15/04/2018	120,191	0.09	250,813	J P MORGAN CHASE COML MTG SECS 5.42% 15/02/2017	228,665	0.16
760,000	FORD CREDIT AUTO OWNER TRUST 2.31% 15/08/2027	776,819	0.56	300,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 VAR 15/05/2048	214,320	0.15
312,000	FORD CREDIT AUTO OWNER TRUST 2.44% 15/01/2027	320,803	0.23	620,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 VAR 15/08/2047	512,244	0.37
80,078	FREDDIE MAC 3.00% 01/06/2045	79,988	0.06	651,000	JPMCC 2007-CB18 5.44% 12/06/2047	564,601	0.40
82,076	FREDDIE MAC 3.00% 01/06/2045	80,781	0.06	300,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 15/06/2047	241,835	0.17
5,400,000	FREDDIE MAE 3.50% 15/01/2042	5,693,204	4.06	324,000	MORGAN STANLEY RE REMIC TRUST 2010 R9 VAR 15/08/2045	330,465	0.24
4,700,000	FREDDIE MAE 4.00% 01/08/2043	5,026,431	3.58	765,000	PROGRESS RESIDENTIAL TRUST FRN 17/02/2032	747,851	0.53
705,091	GNMA I & II GINNIE MAE 4.00% 20/11/2038	33,733	0.02	100,000	PROGRESS RESIDENTIAL TRUST FRN 17/10/2031	99,012	0.07
231,019	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 15/11/2042	183,421	0.13	515,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 3.50% 15/06/2018	520,011	0.37
90,768	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045	85,911	0.06	940,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 3.64% 15/05/2018	919,727	0.66
300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043	313,693	0.22	180,000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 3.92% 15/01/2020	184,354	0.13
217,287	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2045	217,375	0.16	520,000	SANTANDER DRIVE AUTO REC.12-3 2.94% 15/12/2017	42,795	0.03
443,987	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045	439,720	0.31				

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		USD	
1,520,000	SANTANDER DRIVE AUTO REC.12-3 3.30% 17/09/2018	1,536,762	1.10
2,410,000	SLM STUDENT LOAN TRUST 2011-2 FRN 25/04/2023	954,721	0.68
854,000	STRUCTURED AGENCY CREDIT RISK DEBT NO FRN 25/01/2025	67,911	0.05
750,000	STRUCTURED AGENCY CREDIT RISK DEBT NO FRN 25/03/2028	767,917	0.55
375,000	STRUCTURED AGENCY CREDIT RISK DEBT NO FRN 25/12/2028	377,763	0.27
160,000	SWAY 2014-1 A FRN 17/01/2020	160,533	0.11
1,652,000	SYNCHRONY CREDIT CARD MASTER 1.74% 15/09/2021	1,663,745	1.19
243,000	SYNCHRONY CREDIT CARD MASTER 2.37% 15/03/2023	250,462	0.18
893,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 0.91% 22/10/2018	643,550	0.46
285,000	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST 5.246% 15/12/2043	45,454	0.03
674,000	WACHOVIA BK COMM.S.2006-C28 5.572% 15/10/2048	494,606	0.35
1,000,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2010-C1 VAR 15/05/2048	742,758	0.53
103,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2010-C1 VAR 15/12/2047	80,952	0.06
80,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/01/2059	68,469	0.05
520,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/04/2050	387,756	0.28
170,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/05/2048	132,896	0.09
500,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/06/2048	379,240	0.27
211,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/09/2048	163,042	0.12
485,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/09/2058	374,663	0.27
170,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 3.123% 15/03/2059	116,607	0.08
150,000	WELLS FARGO MORTGAGE BACKED SECURITIES 2004-0 3.586% 15/02/2048	105,454	0.08
445,000	WF-RBS COMMERCIAL 2013-C16 VAR 15/12/2046	502,958	0.36
	Money market instrument	374,736	0.27
	Bonds	374,736	0.27
	<i>Governments</i>	374,736	0.27
375,000	USA T-BILLS 0% 25/08/2016*	374,736	0.27
	Total securities portfolio	155,907,873	111.43

* As at 30 June 2016, the sub-fund has pledged these securities, please refer to note 21.

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	144,920,539	114.13			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	144,958,006	114.16			
Bonds	144,958,006	114.16			
<i>Belgium</i>	6,584,338	5.19			
1,500,000 BELGIUM 2.25% 22/06/2023	1,761,300	1.39			
1,000,000 BELGIUM 3.00% 22/06/2034	1,407,070	1.11			
2,500,000 BELGIUM 4.25% 28/09/2022	3,221,200	2.54			
200,000 KBC GROUPE SA VAR 11/03/2027	194,768	0.15			
<i>Croatia</i>	1,906,860	1.50			
2,000,000 CROATIA 3.00% 11/03/2025	1,906,860	1.50			
<i>Denmark</i>	1,812,791	1.43			
12,000,000 DENMARK 1.50% 15/11/2023	1,812,791	1.43			
<i>France</i>	12,463,103	9.82			
500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00% 12/04/2019	454,723	0.36			
500,000 BPCE 5.70% 22/10/2023	484,820	0.38			
800,000 CREDIT AGRICOLE ASSURANCES VAR PERPETUAL	757,088	0.60			
500,000 CREDIT AGRICOLE SA 4.375% 17/03/2025	456,240	0.36			
1,500,000 DEXIA CREDIT LOCAL DE FRANCE 1.25% 27/10/2025	1,586,595	1.25			
4,000,000 FRANCE OAT 3.25% 25/05/2045	6,367,800	5.02			
400,000 JCDECAUX SA 1.00% 01/06/2023	407,248	0.32			
565,000 LA MONDIALE VAR PERPETUAL	550,875	0.43			
600,000 ORANGE VAR PERPETUAL	625,782	0.49			
300,000 SCOR SE VAR 27/05/2048	295,419	0.23			
300,000 TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	290,571	0.23			
200,000 TOTAL FINA ELF CAPITAL VAR PERPETUAL	185,942	0.15			
<i>Germany</i>	2,790,224	2.20			
300,000 DEUTSCHE POST AG 1.25% 01/04/2026	314,634	0.25			
2,000,000 GERMANY BUNDI 0.10% 15/04/2026	2,234,158	1.76			
200,000 MUNCHENER RUCKVERSIC VAR 26/05/2042	241,432	0.19			
<i>Ireland</i>	1,222,040	0.96			
500,000 IRELAND 2.40% 15/05/2030	603,665	0.48			
500,000 IRELAND 3.40% 18/03/2024	618,375	0.48			
<i>Italy</i>	22,376,052	17.62			
400,000 BUZZI UNICEM 2.125% 28/04/2023	397,910	0.31			
700,000 INTESA SANPAOLO SPA 5.017% 26/06/2024	576,842	0.45			
5,000,000 ITALY BTP 2.00% 01/12/2025	5,359,850	4.22			
900,000 ITALY BTP 2.70% 01/03/2047	987,057	0.78			
3,000,000 ITALY BTP 3.50% 01/12/2018	3,259,950	2.57			
4,000,000 ITALY BTP 3.75% 01/05/2021	4,661,120	3.67			
3,200,000 ITALY BTP 5.75% 01/02/2033	5,051,616	3.98			
1,400,000 ITALY BTPI 2.35% 15/09/2024	1,628,890	1.28			
500,000 UNICREDIT SPA VAR 02/05/2023	452,817	0.36			
			<i>Latvia</i>	2,207,041	1.74
			800,000 LATVIA 1.375% 16/05/2036	818,000	0.64
			1,500,000 LATVIA 2.75% 12/01/2020	1,389,041	1.10
			<i>Luxembourg</i>	2,309,956	1.82
			2,200,000 EUROPEAN INVESTMENT BANK (EIB) 1.00% 14/04/2032	2,309,956	1.82
			<i>Mexico</i>	1,513,500	1.19
			1,500,000 MEXICO 1.625% 06/03/2024	1,513,500	1.19
			<i>Netherlands</i>	5,470,574	4.31
			300,000 IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	305,724	0.24
			300,000 ING BANK N.V. VAR 11/04/2028	305,457	0.24
			500,000 ING BANK NV VAR 21/11/2023	457,860	0.36
			1,100,000 ING BANK NV 2.45% 16/03/2020	1,014,056	0.80
			3,000,000 NETHERLANDS 0.50% 15/07/2026	3,124,800	2.46
			291,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	262,677	0.21
			<i>Poland</i>	3,587,609	2.83
			5,000,000 POLAND 5.75% 25/04/2029	1,449,828	1.14
			8,000,000 POLAND 5.75% 25/10/2021	2,137,781	1.69
			<i>Portugal</i>	17,391,631	13.70
			1,500,000 PORTUGAL 2.20% 17/10/2022	1,493,400	1.18
			3,300,000 PORTUGAL 2.875% 21/07/2026	3,267,429	2.57
			1,500,000 PORTUGAL 3.85% 15/04/2021	1,639,545	1.29
			300,000 PORTUGAL 3.875% 15/02/2030	314,874	0.25
			4,000,000 PORTUGAL 4.75% 14/06/2019	4,418,320	3.47
			1,500,000 PORTUGAL 4.80% 15/06/2020	1,684,875	1.33
			1,400,000 PORTUGAL 4.95% 25/10/2023	1,619,730	1.28
			1,600,000 PORTUGAL 5.65% 15/02/2024	1,905,568	1.50
			1,000,000 REDE FERROVIARIA NACIONAL REFE 4.25% 13/12/2021	1,047,890	0.83
			<i>Romania</i>	3,788,096	2.98
			1,600,000 ROMANIA 2.875% 28/10/2024	1,680,496	1.32
			2,000,000 ROMANIA 3.875% 29/10/2035	2,107,600	1.66
			<i>Slovenia</i>	5,014,847	3.95
			500,000 SLOVENIA 4.125% 18/02/2019	473,856	0.37
			2,500,000 SLOVENIA 4.625% 09/09/2024	3,259,375	2.57
			800,000 SLOVENIA 4.75% 10/05/2018	758,622	0.60
			500,000 SLOVENIA 5.85% 10/05/2023	522,994	0.41
			<i>South Korea</i>	1,352,040	1.06
			1,200,000 SOUTH KOREA 2.125% 10/06/2024	1,352,040	1.06
			<i>Spain</i>	17,775,430	14.00
			800,000 BANCO DE SABADELL 0.625% 03/11/2020	816,016	0.64
			1,200,000 SPAIN 1.95% 30/07/2030	1,270,536	1.00
			2,000,000 SPAIN 3.80% 30/04/2024	2,446,100	1.93
			6,000,000 SPAIN 4.00% 06/03/2018	5,630,695	4.44
			1,500,000 SPAIN 4.00% 30/04/2020	1,729,920	1.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		EUR	
600,000	SPAIN 5.15% 31/10/2044	979,728	0.77
2,000,000	SPAIN 6.00% 31/01/2029	3,065,100	2.41
1,500,000	VILLE DE MADRID 4.125% 21/05/2024	1,837,335	1.45
	<i>Sweden</i>	2,387,364	1.88
500,000	SVENSKA HANDELSBANKEN AB VAR PERPETUAL	428,386	0.34
12,500,000	SWEDEN 3.50% 30/03/2039	1,958,978	1.54
	<i>Switzerland</i>	3,495,486	2.75
3,000,000	SWITZERLAND 1.25% 11/06/2024	3,230,564	2.54
300,000	UBS GROUP AG VAR PERPETUAL	264,922	0.21
	<i>United Kingdom</i>	16,525,598	13.01
450,000	BP CAPITAL MARKETS PLC 2.75% 10/05/2023	408,271	0.32
600,000	HSBC HOLDINGS PLC 6.75% 11/09/2028	855,342	0.67
300,000	TRINITY ACQUISITION PLC 2.125% 26/05/2022	301,059	0.24
2,500,000	UK GILT 1.50% 22/07/2026	3,153,842	2.48
3,200,000	UK GILT 3.25% 22/01/2044	5,160,777	4.06
3,800,000	UK GILT 4.25% 07/03/2036	6,646,307	5.24
	<i>United States of America</i>	12,983,426	10.22
400,000	GENERAL ELECTRIC CO 4.50% 11/03/2044	421,045	0.33
800,000	SOLVAY FINANCE AMERICA 3.40% 03/12/2020	751,659	0.59
2,500,000	USA T-BONDS 2.50% 15/02/2045	2,351,064	1.85
8,000,000	USA T-BONDSI 0.125% 15/04/2020	7,531,651	5.93
1,600,000	USA T-BONDSI 1.75% 15/01/2028	1,928,007	1.52
	Derivative instruments	-37,467	-0.03
	Options	-37,467	-0.03
	<i>Germany</i>	-55,200	-0.04
120	EURO BUND FUTURE - 162.00 - 22.07.16 PUT	-55,200	-0.04
	<i>United States of America</i>	17,733	0.01
197	90 DAYS EURO/DOLLAR - 98.87 - 19.06.17 PUT	17,733	0.01
	Short positions	-176,057	-0.14
	Derivative instruments	-176,057	-0.14
	Options	-176,057	-0.14
	<i>Germany</i>	45,600	0.04
-240	EURO BUND FUTURE - 160.50 - 22.07.16 PUT	45,600	0.04
	<i>United States of America</i>	-221,657	-0.18
-394	90 DAYS EURO/DOLLAR - 99.125 - 19.06.17 CALL	-221,657	-0.18
	Total securities portfolio	144,744,482	113.99

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	7,111,763,431	93.93	27,500,000 FRANCE OAT 3.25% 25/05/2045	48,635,863	0.64
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	6,718,052,658	88.73	17,700,000 LA BANQUE POSTALE 3.00% 09/06/2028	19,921,018	0.26
Bonds	6,587,801,958	87.01	10,751,000 LA MONDIALE VAR PERPETUAL	11,645,228	0.15
<i>Argentina</i>	16,253,750	0.21	13,650,000 NATIXIS BANQUES POPULAIRES VAR PERPETUAL	15,958,176	0.21
10,000,000 ARGENTINA 7.50% 22/04/2026	10,835,000	0.14	27,000,000 ORANGE VAR PERPETUAL	32,213,228	0.43
5,000,000 ARGENTINA 7.625% 22/04/2046	5,418,750	0.07	11,000,000 SOCIETE GENERALE VAR PERPETUAL	10,547,350	0.14
<i>Belgium</i>	15,074,145	0.20	6,414,000 SOCIETE GENERALE VAR PERPETUAL	6,472,560	0.09
14,300,000 KBC GROUPE SA VAR PERPETUAL	15,074,145	0.20	6,600,000 SOCIETE GENERALE VAR PERPETUAL	6,072,858	0.08
<i>Brazil</i>	91,857,382	1.21	5,000,000 SOCIETE GENERALE VAR PERPETUAL	5,267,847	0.07
10,000,000 BANCO DO BRASIL SA 3.75% 25/07/2018	11,115,699	0.15	35,000,000 SOCIETE GENERALE 4.75% 24/11/2025	35,783,650	0.47
65,000 BRAZIL 10.00% 01/01/2017	19,927,558	0.26	15,000,000 SOGECAP CONVERTIBLE VAR PERPETUAL	15,551,078	0.21
63,100,000 BRAZIL 5.00% 27/01/2045	56,553,375	0.74	17,500,000 SOLVAY FINANCE SA VAR PERPETUAL	19,700,082	0.26
4,370,000 BRAZIL 5.625% 07/01/2041	4,260,750	0.06	21,000,000 TOTAL CAPITAL INTERNATIONAL SA VAR PERPETUAL	22,596,690	0.30
<i>British Virgin Islands</i>	14,130,323	0.19	9,300,000 TOTAL FINA ELF CAPITAL VAR PERPETUAL	9,605,610	0.13
13,900,000 SINOPEC GRP OVERSEA DEVELOPMENT 2012 LTD 2.50% 17/10/2018	14,130,323	0.19	7,500,000 VALEO 1.625% 18/03/2026	8,847,967	0.12
<i>Canada</i>	100,999,431	1.33	11,700,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	15,994,900	0.21
30,000,000 BANK OF MONTREAL 2.24% 11/12/2017	23,448,452	0.31	9,100,000 WENDEL 3.75% 21/01/2021	11,297,225	0.15
50,000,000 ONTARIO (PROVINCE OF) 4.20% 02/06/2020	43,059,323	0.57	<i>Germany</i>	193,001,280	2.55
30,000,000 QUEBEC 3.75% 01/09/2024	26,663,493	0.35	15,200,000 ALLIANZ SE VAR PERPETUAL	18,088,923	0.24
10,000,000 THE ROYAL BANK OF CANADA 2.26% 12/03/2018	7,828,163	0.10	10,500,000 COMMERZBANK AG 4.00% 23/03/2026	11,978,996	0.16
<i>Cayman Islands</i>	9,117,522	0.12	11,800,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 02/04/2072	13,652,718	0.18
8,000,000 HUTCHISON WHAMPOA EUROPE FINANCE (12) LTD VAR PERPETUAL	9,117,522	0.12	20,000,000 GERMANY BUND 4.75% 04/07/2040	45,242,328	0.60
<i>Chile</i>	16,008,942	0.21	33,600,000 GERMANY 2.50% 15/08/2046	59,824,711	0.79
9,400,000 CORPBANCA 3.125% 15/01/2018	9,536,018	0.12	6,800,000 HEIDELBERGCEMENT AG 2.25% 03/06/2024	7,575,310	0.10
6,200,000 CORPBANCA 3.875% 22/09/2019	6,472,924	0.09	30,000,000 KREDITANSTALT WIEDER KFW 3.75% 10/08/2017	22,752,733	0.30
<i>Croatia</i>	33,816,247	0.45	12,350,000 THYSSENKRUPP AG 2.75% 08/03/2021	13,885,561	0.18
14,000,000 CROATIA 3.00% 11/03/2025	14,828,983	0.20	<i>Guernsey</i>	8,691,628	0.11
16,576,000 CROATIA 3.875% 30/05/2022	18,987,264	0.25	8,000,000 CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	8,691,628	0.11
<i>France</i>	646,990,958	8.55	<i>Indonesia</i>	55,435,467	0.73
5,000,000 AXA SA VAR 16/04/2040	6,145,053	0.08	19,150,000 INDONESIA 3.375% 30/07/2025	21,875,703	0.29
19,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	20,269,427	0.27	20,100,000 INDONESIA 3.75% 14/06/2028	22,629,764	0.30
23,500,000 BNP PARIBAS VAR PERPETUAL	23,031,880	0.30	10,000,000 INDONESIA 4.75% 08/01/2026	10,930,000	0.14
50,000,000 BNP PARIBAS 4.375% 12/05/2026	50,852,500	0.67	<i>Ireland</i>	37,046,105	0.49
14,000,000 BPCE VAR PERPETUAL	16,330,965	0.22	5,600,000 AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	6,774,520	0.09
26,400,000 BPCE 2.875% 22/04/2026	29,579,257	0.39	26,300,000 FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	30,271,585	0.40
5,000,000 BPCE 5.15% 21/07/2024	5,226,750	0.07	<i>Italy</i>	712,448,194	9.41
20,500,000 BPCE 5.70% 22/10/2023	22,083,010	0.29	17,900,000 ASSICURAZIONI GENERA VAR 08/06/2048	19,868,704	0.26
4,000,000 CNP ASSURANCES VAR PERPETUAL	4,280,320	0.06	2,000,000 ASSICURAZIONI GENERA VAR 12/12/2042	2,584,447	0.03
19,000,000 CREDIT AGRICOLE ASSURANCES VAR PERPETUAL	19,975,814	0.26	5,000,000 ASSICURAZIONI GENERA VAR 27/10/2047	5,727,447	0.08
22,800,000 CREDIT AGRICOLE SA 4.375% 17/03/2025	23,112,816	0.31	15,700,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/01/2074	18,836,919	0.25
16,200,000 CREDIT AGRICOLE VAR PERPETUAL	16,175,052	0.21	12,000,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/09/2075	17,017,800	0.22
10,000,000 CREDIT LOGEMENT SA VAR PERPETUAL	8,386,006	0.11	19,100,000 INTESA SANPAOLO SPA VAR PERPETUAL	16,758,722	0.22
92,200,000 FRANCE OAT 0.25% 25/11/2020	105,430,778	1.39	18,000,000 INTESA SANPAOLO SPA VAR PERPETUAL	18,702,488	0.25
			26,150,000 INTESA SANPAOLO SPA 3.875% 16/01/2018	26,791,721	0.35
			23,182,000 INTESA SANPAOLO SPA 5.017% 26/06/2024	21,222,889	0.28
			25,600,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	24,271,616	0.32
			8,800,000 INTESA SANPAOLO VITA SPA VAR PERPETUAL	9,479,941	0.13

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000,000	ITALY BTP 0.70% 01/05/2020	113,753,503	1.50	5,867,000	PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	5,832,542	0.08
84,800,000	ITALY BTP 2.00% 01/12/2025	100,988,750	1.33	27,894,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	28,786,608	0.38
134,500,000	ITALY BTP 2.70% 01/03/2047	163,876,441	2.17	26,000,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR PERPETUAL	29,159,682	0.39
36,500,000	ITALY BTPI 2.55% 15/09/2041	58,164,300	0.77	26,500,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR 26/05/2026	29,990,412	0.40
8,000,000	TELECOM ITALIA SPA 3.25% 16/01/2023	9,449,696	0.12	10,400,000	SHELL INTERNATIONAL FINANCE BV 2.125% 11/05/2020	10,619,024	0.14
5,000,000	TELECOM ITALIA SPA 5.875% 19/05/2023	7,476,204	0.10	23,680,000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	24,126,842	0.32
19,300,000	TELECOM ITALIA SPA 7.375% 15/12/2017	27,676,286	0.37	16,100,000	TELEFONICA EUROPE BV VAR PERPETUAL	21,845,364	0.29
21,700,000	UNICREDIT SPA VAR 02/05/2023	21,832,652	0.29	17,700,000	TELEFONICA EUROPE BV VAR PERPETUAL	20,597,846	0.27
19,600,000	UNICREDIT SPA VAR 03/01/2027	21,168,023	0.28	3,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	3,171,873	0.04
5,450,000	UNICREDIT SPA 6.95% 31/10/2022	6,799,645	0.09	3,725,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	3,735,509	0.05
	<i>Japan</i>	419,292,687	5.54	9,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	10,297,407	0.14
38,696,000,000	JAPAN JGB 0.40% 20/03/2036	401,779,687	5.31		<i>Poland</i>	125,208,737	1.65
16,600,000	SOFTBANK CORPORATION 6.00% 30/07/2025	17,513,000	0.23	513,750,000	POLAND 2.50% 25/07/2026	125,208,737	1.65
	<i>Latvia</i>	4,543,786	0.06		<i>Portugal</i>	443,222,789	5.85
4,000,000	LATVIA 1.375% 16/05/2036	4,543,786	0.06	40,000,000	PORTUGAL 2.875% 21/07/2026	43,999,397	0.58
	<i>Luxembourg</i>	70,515,190	0.93	66,000,000	PORTUGAL 3.85% 15/04/2021	80,143,911	1.06
3,000,000	ACTAVIS FUNDING SCS 4.75% 15/03/2045	3,166,200	0.04	130,000,000	PORTUGAL 4.80% 15/06/2020	162,223,696	2.14
30,000,000	EUROPEAN INVESTMENT BANK (EIB) 1.125% 18/02/2020	23,107,729	0.31	118,550,000	PORTUGAL 5.65% 15/02/2024	156,855,785	2.07
27,900,000	GAZ CAPITAL SA 3.60% 26/02/2021	32,071,359	0.42		<i>Slovenia</i>	43,193,090	0.57
10,900,000	HANESBRANDS FINANCE LUXEMBOURG 3.50% 15/06/2024	12,169,902	0.16	41,000,000	SLOVENIA 4.75% 10/05/2018	43,193,090	0.57
	<i>Mexico</i>	608,794,712	8.04		<i>South Korea</i>	24,793,185	0.33
20,000,000	CEMEX S.A.B.DE C.V. 7.25% 15/01/2021	21,192,400	0.28	10,700,000	KOREA RESOURCES CORPORATION 2.125% 02/05/2018	10,799,082	0.14
88,635,268	MEXICO 6.50% 10/06/2021	502,238,754	6.63	13,900,000	KOREA RESOURCES LTD 2.00% 16/04/2018	13,994,103	0.19
6,700,000	PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026	6,981,058	0.09		<i>Spain</i>	132,186,386	1.75
80,000,000	PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	73,320,000	0.97	15,000,000	BBVA INTERNATIONAL PREFERRED VAR PERPETUAL	15,914,359	0.21
5,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	5,062,500	0.07	100,000,000	SPAIN (KINGDOM) 1.15% 30/07/2020	116,272,027	1.54
	<i>Netherlands</i>	432,175,535	5.71		<i>Sweden</i>	94,177,023	1.24
4,000,000	ABN AMRO BANK NV VAR PERPETUAL	4,148,732	0.05	18,800,000	NORDEA BANK AB VAR PERPETUAL	17,542,280	0.23
29,290,000	ABN AMRO BANK NV 2.45% 04/06/2020	30,026,643	0.40	5,000,000	SKANDINAVISKA ENSKILDA BANKEN VAR PERPETUAL	4,769,950	0.06
16,000,000	ABN AMRO BANK NV 4.75% 28/07/2025	16,668,640	0.22	14,700,000	SVENSKA HANDELSBANKEN AB VAR PERPETUAL	13,991,901	0.18
20,000,000	ABN AMRO BANK NV 4.75% 28/07/2025	20,860,000	0.28	332,400,000	SWEDEN 3.50% 30/03/2039	57,872,892	0.77
7,650,000	EDP FINANCE BV 2.625% 15/04/2019	8,945,293	0.12		<i>Switzerland</i>	57,006,321	0.75
27,900,000	EDP FINANCE BV 4.125% 15/01/2020	28,942,344	0.38	17,600,000	CREDIT SUISSE GROUP VAR PERPETUAL	17,773,888	0.23
6,100,000	EDP FINANCE BV 4.125% 20/01/2021	7,604,309	0.10	7,500,000	UBS AG VAR 12/02/2026	8,747,148	0.12
10,600,000	EDP FINANCE BV 5.25% 14/01/2021	11,306,278	0.15	6,000,000	UBS GROUP AG VAR PERPETUAL	5,979,660	0.08
6,100,000	GENERAL MOTORS FINANCIAL INTL 1.168% 18/05/2020	6,890,577	0.09	5,000,000	UBS GROUP AG VAR PERPETUAL	5,089,100	0.07
2,300,000	GTH 7.25% 26/04/2023	2,402,511	0.03	15,500,000	UBS GROUP AG VAR PERPETUAL	14,707,485	0.19
21,600,000	ING BANK N.V. VAR 11/04/2028	24,433,017	0.32	4,800,000	UBS GROUP AG VAR PERPETUAL	4,709,040	0.06
33,306,000	ING BANK NV VAR 21/11/2023	33,882,859	0.44				
7,700,000	ING BANK NV 5.80% 25/09/2023	8,502,263	0.11				
4,400,000	ING GROEP NV VAR PERPETUAL	4,120,116	0.05				
4,665,000	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	4,322,123	0.06				
7,000,000	PETROBRAS GLOBAL FINANCE BV 3.25% 01/04/2019	7,242,721	0.10				
33,400,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	23,714,000	0.31				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	USD			USD		
<i>Thailand</i>	10,714,060	0.14	9,300,000	SEMPRA ENERGY CORP 4.05% 01/12/2023	10,132,676	0.13
10,300,000	SIAM COMMERCIAL BANK PUBLIC CO 3.50% 07/04/2019	0.14	14,400,000	SOLVAY FINANCE AMERICA 4.45% 03/12/2025	15,310,368	0.20
<i>United Kingdom</i>	222,376,037	2.94	14,700,000	UNITEDHEALTH GROUP INC 3.35% 15/07/2022	15,764,868	0.21
5,000,000	BANK OF SCOTLAND 10.50% 16/02/2018	0.10	50,000,000	USA T-BONDS 1.625% 15/05/2026	50,707,030	0.67
10,700,000	BP CAPITAL MARKETS PLC 3.119% 04/05/2026	0.14	200,000,000	USA T-BONDS 3.00% 15/11/2045	230,781,260	3.05
5,600,000	IMPERIAL TOBACCO FINANCE PLC 4.875% 07/06/2032	0.12	440,000,000	USA T-BONDS 3.375% 15/05/2044	543,915,636	7.19
4,500,000	NGG FINANCE PLC VAR 18/06/2073	0.08	103,700,000	USA T-BONDSI 0.625% 15/01/2026	110,206,426	1.46
12,500,000	RBS GROUP PLC 6.00% 19/12/2023	0.17	102,000,000	USA T-BONDSI 1.00% 15/02/2046	111,774,869	1.48
60,000,000	UK GILT 3.25% 22/01/2044	1.42	47,000,000	USA T-BONDSI 2.375% 15/01/2025	71,386,745	0.94
24,000,000	UK GILTI 0.125% 22/03/2029	0.57	23,000,000	WELLS FARGO AND CO 2.15% 30/01/2020	23,434,010	0.31
19,170,000	WESTFIELD STRATFORD CITY FINANCE PLC VAR 04/11/2019	0.34	11,000,000	WELLS FARGO AND CO 5.375% 02/11/2043	12,898,820	0.17
<i>United States of America</i>	1,948,731,046	25.75		Mortgage and asset backed securities	130,250,700	1.72
14,000,000	ABBVIE INC 2.50% 14/05/2020	0.19	<i>Ireland</i>			
11,400,000	AETNA INC 3.20% 15/06/2026	0.16				
18,500,000	ANHUSER BUSCH INBEV FIN INC 3.65% 01/02/2026	0.26	16,800,000	DECO 2014 BONN LTD VAR 07/11/2024	17,575,085	0.23
41,630,000	APPLE INC 2.70% 13/05/2022	0.58	<i>Italy</i>			
33,600,000	AT&T INC 3.40% 15/05/2025	0.45				
20,000,000	AT&T INC 3.90% 11/03/2024	0.28	36,700,000	ASTI FINANCE FRN 27/09/2022	25,631,221	0.35
9,632,000	AT&T INC 3.95% 15/01/2025	0.14	17,700,000	BERICA ABS 3 SRL FRN 30/06/2061	11,512,167	0.15
26,900,000	BANK OF AMERICA CORP 4.45% 03/03/2026	0.38	8,400,000	CLARIS FINANCE SRL FRN 28/12/2061	4,797,891	0.06
17,400,000	CHARTER COMMNS OPERATING LLC 4.464% 23/07/2022	0.25	16,000,000	QUADRIVIO FINANCE SRL FRN 25/07/2060	17,624,687	0.23
25,000,000	CITIGROUP INC 1.70% 27/04/2018	0.33	23,000,000	VELA HOME SRL FRN 25/10/2042	16,081,109	0.21
14,200,000	CITIGROUP INC 2.70% 30/03/2021	0.19		<i>United Kingdom</i>		
23,700,000	CVS HEALTH CORP. 3.50% 20/07/2022	0.34				
20,500,000	DAIMLER FINANCE NORTH AMERICA LLC 2.00% 03/08/2018	0.27	3,600,000	LANARK MASTER ISSUER PLC VAR 22/12/2054	4,765,136	0.06
26,843,000	DIAMOND FINANCE CORP 5.45% 15/06/2023	0.37	15,400,000	PARAGON MORTGAGES NO 22 PLC FRN 15/09/2042	19,134,300	0.26
19,200,000	FORD MOTOR CREDIT CO 2.021% 03/05/2019	0.26	13,300,000	SILVERSTONE MASTER FRN 21/01/2070	13,129,104	0.17
25,800,000	FORD MOTOR CREDIT CO 3.157% 04/08/2020	0.35		Share/Units of UCITS/UCIS	379,389,041	5.01
21,000,000	GENERAL MOTORS FINANCIAL CO 3.70% 09/05/2023	0.28		Share/Units in investment funds	379,389,041	5.01
7,810,000	GOLDMAN SACHS GROUP INC. 2.75% 15/09/2020	0.11	<i>France</i>			
50,200,000	GOLDMAN SACHS GROUP INC. 4.00% 03/03/2024	0.71				
30,000,000	GOLDMAN SACHS GROUP INC. 5.00% 21/08/2019	0.31	5	AMUNDI 12 M I USD FCP	504,630	0.01
40,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.25% 24/06/2025	0.45	<i>Luxembourg</i>			
7,000,000	JP MORGAN INTERNATIONAL DERIVATIVES (JERSEY) LTD FRN 30/05/2017	0.12				
36,128,000	JPMORGAN CHASE & CO 2.25% 23/01/2020	0.48	9,939	AMUNDI FUNDS BOND US CORPORATE OUC CAP SICAV	10,898,925	0.14
40,000,000	JPMORGAN CHASE & CO 2.70% 18/05/2023	0.53	42,062	AMUNDI FUNDS ABSOLUTE BONDS AND CURRENCIES - OE (C)	44,834,638	0.59
18,000,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	0.28	1	AMUNDI FUNDS BOND GLOBAL EMERGING BLENDED A CAP.	16,295,723	0.22
2,600,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	0.04	20,565	AMUNDI FUNDS BOND ASIAN LOCAL DEBT OU	20,881,688	0.28
23,900,000	LIBERTY MUTUAL CORP 2.75% 04/05/2026	0.36	71,730	AMUNDI FUNDS BOND GLOBAL CORPORATE OU C	89,874,775	1.18
10,700,000	METLIFE INC 3.00% 01/03/2025	0.14	68,000	AMUNDI FUNDS BOND GLOBAL EMERGING CORP OU-C	75,749,960	1.00
37,800,000	MORGAN STANLEY GROUP INC 4.10% 22/05/2023	0.52	40,279	AMUNDI FUNDS BOND GLOBAL EMERGING LOCAL CURRENCY - OU (C)	31,868,404	0.42
7,000,000	MORGAN STANLEY 3.75% 25/02/2023	0.10	33,224	AMUNDI FUNDS GLOBAL MACRO BONDS & CURRENCIES LOW VOL-OE(C)	36,814,815	0.49
16,400,000	MORGAN STANLEY 4.00% 23/07/2025	0.23	35,123	AMUNDI FUNDS GLOBAL MACRO FOREX - OE (C)	40,182,775	0.53
11,500,000	MORGAN STANLEY 4.75% 16/11/2018	0.12	3,978	AMUNDI FUNDS GLOBAL MACRO FOREX STRATEGIC CLASS OE (C)	4,297,978	0.06
26,700,000	ORACLE CORP 2.50% 15/05/2022	0.36	7,000	AMUNDI FUNDS BOND GLOBAL HIGH YIELD OU CAP.	7,184,730	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	USD	
Derivative instruments	14,321,732	0.19
Options	14,321,732	0.19
<i>Germany</i>	-3,963,225	-0.05
5,780 EURO BUND FUTURE - 162.50 - 22.07.16 PUT	-2,488,439	-0.03
1,770 EURO BUND FUTURE - 164.00 - 22.07.16 PUT	-1,474,786	-0.02
<i>Luxembourg</i>	17,620,676	0.23
862,000,000 AUD(C)/JPY(P)OTC - 90.00 - 12.07.16 CALL	43,967	0.00
870,000,000 EUR(P)/GBP(C)OTC - 0.70 - 17.10.16 PUT	698,315	0.01
1,305,000,000 EUR(P)/USD(C)OTC - 1.00 - 22.07.16 PUT	4,944	0.00
870,000,000 EUR(P)/USD(C)OTC - 1.05 - 22.07.16 PUT	323,748	0.00
867,000,000 EUR(P)/USD(C)OTC - 1.06 - 29.07.16 PUT	1,032,438	0.01
1,040,400,000 EUR(P)/USD(C)OTC - 1.07 - 29.07.16 PUT	2,012,871	0.03
867,000,000 EUR(P)/USD(C)OTC - 1.10 - 29.07.16 PUT	6,606,111	0.09
434,250,000 GBP(P)/USD(C)OTC - 1.30 - 21.07.16 PUT	3,149,538	0.04
860,000,000 USD(C)/JPY(P)OTC - 108.00 - 19.08.16 CALL	2,876,984	0.04
430,600,000 USD(C)/JPY(P)OTC - 112.00 - 07.07.16 CALL	17,439	0.00
430,600,000 USD(C)/JPY(P)OTC - 115.00 - 07.07.16 CALL	8,397	0.00
867,000,000 USD(C)/JPY(P)OTC - 120.00 - 22.09.16 CALL	232,356	0.00
435,000,000 USD(P)/MXN(C)OTC - 16.00 - 25.07.16 PUT	48,938	0.00
870,000,000 USD(P)/MXN(C)OTC - 17.00 - 25.07.16 PUT	564,630	0.01
<i>United States of America</i>	664,281	0.01
2,900 90 DAYS EURO/DOLLAR - 98.87 - 19.06.17 PUT	290,000	0.00
11,977 10YR US TREASRY NOTE - 129.50 - 22.07.16 PUT	374,281	0.01
Short positions	-7,585,272	-0.10
Derivative instruments	-7,585,272	-0.10
Options	-7,585,272	-0.10
<i>Germany</i>	1,402,574	0.02
-9,200 EURO BUND FUTURE - 161.00 - 22.07.16 PUT	1,402,574	0.02
<i>Luxembourg</i>	-5,362,846	-0.07
-870,000,000 EUR(P)/GBP(C)OTC - 0.66 - 17.10.16 PUT	-476,498	-0.01
-1,305,000,000 EUR(P)/USD(C)OTC - 1.00 - 22.07.16 PUT	-4,944	0.00
-867,000,000 EUR(P)/USD(C)OTC - 1.06 - 29.07.16 PUT	-1,032,437	-0.01
-1,040,400,000 EUR(P)/USD(C)OTC - 1.07 - 29.07.16 PUT	-2,012,870	-0.03
-564,525,000 GBP(P)/USD(C)OTC - 1.20 - 21.07.16 PUT	-1,002,563	-0.01
-860,000,000 USD(C)/JPY(P)OTC - 112.00 - 19.08.16 CALL	-784,587	-0.01
-861,200,000 USD(C)/JPY(P)OTC - 115.00 - 07.07.16 CALL	-9	0.00
-435,000,000 USD(P)/MXN(C)OTC - 16.00 - 25.07.16 PUT	-48,938	0.00
<i>United States of America</i>	-3,625,000	-0.05
-5,800 90 DAYS EURO/DOLLAR - 99.125 - 19.06.17 CALL	-3,625,000	-0.05
Total securities portfolio	7,104,178,159	93.83

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	307,343,561	98.81			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	278,440,777	89.51			
Bonds	278,440,777	89.51			
<i>Australia</i>	4,085,273	1.31			
5,000,000 AUSTRALIA 5.25% 15/03/2019	4,085,273	1.31			
<i>Belgium</i>	1,054,136	0.34			
1,000,000 KBC GROUPE SA VAR PERPETUAL	1,054,136	0.34			
<i>Brazil</i>	6,051,250	1.95			
5,000,000 BRAZIL 2.625% 05/01/2023	4,570,000	1.47			
1,500,000 CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	1,481,250	0.48			
<i>Canada</i>	5,167,119	1.66			
6,000,000 ONTARIO (PROVINCE OF) 4.20% 02/06/2020	5,167,119	1.66			
<i>Croatia</i>	2,290,934	0.74			
2,000,000 CROATIA 3.875% 30/05/2022	2,290,934	0.74			
<i>France</i>	49,186,805	15.80			
2,500,000 BNP PARIBAS 4.375% 12/05/2026	2,542,625	0.82			
2,000,000 BPCE 5.15% 21/07/2024	2,090,700	0.67			
1,400,000 BPCE 5.70% 22/10/2023	1,508,108	0.48			
1,500,000 CNP ASSURANCES VAR 14/09/2040	1,810,871	0.58			
2,000,000 CREDIT AGRICOLE SA 4.375% 17/03/2025	2,027,440	0.65			
2,000,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	2,093,363	0.67			
19,000,000 FRANCE OAT 1.00% 25/11/2025	22,846,931	7.35			
5,000,000 FRANCE OAT 3.25% 25/05/2045	8,842,884	2.84			
1,700,000 ORANGE VAR PERPETUAL	2,028,240	0.65			
2,000,000 SOCIETE GENERALE 4.75% 24/11/2025	2,044,780	0.66			
1,200,000 SOLVAY FINANCE SA VAR PERPETUAL	1,350,863	0.43			
<i>Germany</i>	1,510,860	0.49			
1,500,000 DEUTSCHE BANK AG FRANKFURT 3.375% 12/05/2021	1,510,860	0.49			
<i>Italy</i>	27,020,933	8.69			
900,000 ASSICURAZIONI GENERA VAR 08/06/2048	998,985	0.32			
800,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/09/2076	1,091,011	0.35			
2,400,000 INTESA SANPAOLO SPA 5.017% 26/06/2024	2,197,176	0.71			
500,000 INTESA SANPAOLO VITA SPA VAR PERPETUAL	538,633	0.17			
3,300,000 ITALY BTP 1.60% 01/06/2026	3,784,624	1.22			
7,000,000 ITALY BTP 3.75% 01/05/2021	9,061,975	2.92			
3,500,000 ITALY BTPI 2.35% 15/09/2024	4,524,037	1.45			
2,500,000 TELECOM ITALIA SPA 3.25% 16/01/2023	2,953,030	0.95			
1,500,000 UNICREDIT SPA 6.95% 31/10/2022	1,871,462	0.60			
<i>Ivory Coast</i>	2,726,280	0.88			
2,000,000 AFRICAN DEVELOPMENT FUND (ADF) 7.375% 06/04/2023	2,726,280	0.88			
<i>Japan</i>	13,313,184	4.28			
1,000,000,000 JAPAN 1.40% 20/12/2045	13,313,184	4.28			
			<i>Luxembourg</i>	2,299,022	0.74
			2,000,000 GAZ CAPITAL SA 3.60% 26/02/2021	2,299,022	0.74
			<i>Mexico</i>	19,004,989	6.11
			2,000,000 MEXICO 6.50% 10/06/2021	11,332,707	3.64
			6,500,000 PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	7,672,282	2.47
			<i>Netherlands</i>	12,323,744	3.96
			1,000,000 ABN AMRO BANK NV 4.75% 28/07/2025	1,041,790	0.33
			2,000,000 EDP FINANCE BV 4.125% 15/01/2020	2,074,720	0.67
			400,000 GENERAL MOTORS FINANCIAL INTL 1.168% 18/05/2020	451,841	0.15
			3,300,000 ING BANK NV VAR 21/11/2023	3,357,156	1.08
			1,000,000 MDC GMTN B.V 2.75% 11/05/2023	1,003,660	0.32
			700,000 PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	497,000	0.16
			1,400,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR PERPETUAL	1,570,137	0.50
			2,000,000 TELEFONICA EUROPE BV VAR PERPETUAL	2,327,440	0.75
			<i>Poland</i>	7,087,022	2.28
			22,000,000 POLAND 5.75% 25/04/2029	7,087,022	2.28
			<i>Portugal</i>	21,704,214	6.98
			6,500,000 PORTUGAL 2.875% 21/07/2026	7,149,902	2.30
			11,000,000 PORTUGAL 5.65% 15/02/2024	14,554,312	4.68
			<i>South Africa</i>	2,955,000	0.95
			3,000,000 ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	2,955,000	0.95
			<i>Spain</i>	8,191,534	2.63
			7,000,000 SPAIN 1.60% 30/04/2025	8,191,534	2.63
			<i>Switzerland</i>	759,096	0.24
			800,000 UBS GROUP AG VAR PERPETUAL	759,096	0.24
			<i>Turkey</i>	557,514	0.18
			500,000 TURKIYE VAKIFLAR BANKASI TAO 2.375% 04/05/2021	557,514	0.18
			<i>United Kingdom</i>	23,297,766	7.49
			2,000,000 UK GILT 3.25% 22/01/2044	3,583,353	1.15
			5,500,000 UK GILT 3.50% 22/01/2045	10,349,774	3.33
			1,000,000 UK GILT 4.75% 07/12/2038	2,118,472	0.68
			4,000,000 UK GILT 5.00% 07/03/2025	7,246,167	2.33
			<i>United States of America</i>	67,854,102	21.81
			800,000 AETNA INC 3.20% 15/06/2026	824,528	0.27
			1,500,000 BANK OF AMERICA CORP 4.45% 03/03/2026	1,583,940	0.51
			3,000,000 BANK OF AMERICA CORP 5.00% 13/05/2021	3,363,630	1.08
			1,600,000 CHARTER COMMNS OPERATING LLC 4.464% 23/07/2022	1,723,616	0.55
			2,101,000 DIAMOND FINANCE CORP 5.45% 15/06/2023	2,177,077	0.70
			1,000,000 DUKE ENERGY CORP 3.75% 15/04/2024	1,079,330	0.35
			2,509,000 FORD MOTOR CREDIT CO 3.157% 04/08/2020	2,603,213	0.84

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		USD	
2,000,000	GE CAPITAL TRUST IV VAR 15/09/2066	2,235,654	0.72
2,500,000	GOLDMAN SACHS GROUP INC. 4.00% 03/03/2024	2,687,675	0.86
1,500,000	JPMORGAN CHASE & CO 2.25% 23/01/2020	1,522,695	0.49
2,400,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	2,808,633	0.90
800,000	KRAFT HEINZ FOODS CO 4.375% 01/06/2046	844,736	0.27
900,000	LIBERTY MUTUAL CORP 2.75% 04/05/2026	1,021,672	0.33
1,200,000	MORGAN STANLEY 4.00% 23/07/2025	1,287,720	0.41
9,000,000	USA T-BONDS 3.125% 15/11/2041	10,659,375	3.43
18,000,000	USA T-BONDSI 0.125% 15/04/2020	18,826,398	6.05
5,000,000	USA T-BONDSI 1.375% 15/01/2020	5,910,713	1.90
5,000,000	USA T-BONDSI 1.75% 15/01/2028	6,693,497	2.15
	Share/Units of UCITS/UCIS	28,946,000	9.31
	Share/Units in investment funds	28,946,000	9.31
	<i>France</i>	2,026,223	0.65
	5 AMUNDI 12 M I USD FCP	504,630	0.16
	100 AMUNDI 6M I USD 3D FCP	1,521,593	0.49
	<i>Luxembourg</i>	26,919,777	8.66
	14,331 AMUNDI FUNDS BOND ASIAN LOCAL DEBT OU	14,551,528	4.68
	7,001 AMUNDI FUNDS BOND GLOBAL CORPORATE OU C	8,771,528	2.82
	3,229 AMUNDI FUNDS BOND GLOBAL EMERGING CORP OU-C	3,596,721	1.16
	Derivative instruments	-43,216	-0.01
	Options	-43,216	-0.01
	<i>Germany</i>	-124,782	-0.04
	332 EURO BUND FUTURE - 162.50 - 22.07.16 PUT	-124,782	-0.04
	<i>Luxembourg</i>	31,566	0.01
	50,000,000 EUR(P)/GBP(C)OTC - 0.70 - 12.09.16 PUT	20,136	0.01
	30,000,000 USD(P)/MXN(C)OTC - 16.50 - 18.07.16 PUT	11,430	0.00
	<i>United States of America</i>	50,000	0.02
	500 90 DAYS EURO/DOLLAR - 98.87 - 19.06.17 PUT	50,000	0.02
	Short positions	-711,152	-0.23
	Derivative instruments	-711,152	-0.23
	Options	-711,152	-0.23
	<i>Germany</i>	101,174	0.03
	-663 EURO BUND FUTURE - 161.00 - 22.07.16 PUT	101,174	0.03
	<i>Luxembourg</i>	-187,327	-0.06
	-20,000,000 USD(P)/RUB(C)OTC - 62.00 - 24.08.16 PUT	-187,327	-0.06
	<i>United States of America</i>	-624,999	-0.20
	-1,000 90 DAYS EURO/DOLLAR - 99.125 - 19.06.17 CALL	-624,999	-0.20
	Total securities portfolio	306,632,409	98.58

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	355,224,628	131.72	1,000,000 UK GILTI 0.75% 22/03/2034	1,937,802	0.72
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	353,588,282	131.11	190,000 UK GILTI 0.75% 22/11/2047	523,296	0.19
Bonds	353,588,282	131.11	5,195,000 UK GILTI 1.125% 22/11/2037	13,137,746	4.87
<i>Australia</i>	3,303,595	1.22	1,092,393 UK GILTI 1.25% 22/11/2032	2,365,612	0.88
600,000 AUSTRALIAI 2.50% 20/09/2030	584,123	0.22	1,500,000 UK GILTI 1.25% 22/11/2055	5,874,332	2.18
2,800,000 AUSTRALIAI 3.00% 20/09/2025	2,719,472	1.00	519,806 UK GILTI 2.00% 26/01/2035	1,585,501	0.59
<i>Canada</i>	5,096,967	1.89	<i>United States of America</i>	113,595,142	42.13
2,500,000 CANADAI 2.00% 01/12/2041	2,833,300	1.06	7,255,700 USA T-BONDSI 0.125% 15/01/2022	7,049,700	2.61
721,000 CANADAI 4.00% 01/12/2031	1,118,627	0.41	7,770,800 USA T-BONDSI 0.125% 15/01/2023	7,362,334	2.73
300,000 CANADAI 4.25% 01/12/2021	405,371	0.15	1,053,000 USA T-BONDSI 0.125% 15/04/2019	988,923	0.37
500,000 CANADAI 4.25% 01/12/2026	739,669	0.27	7,625,600 USA T-BONDSI 0.125% 15/04/2020	7,180,295	2.66
<i>France</i>	34,855,103	12.92	6,053,700 USA T-BONDSI 0.125% 15/07/2024	5,560,458	2.06
8,491,043 FRANCE OATI 0.10% 01/03/2021	8,954,160	3.32	28,549,800 USA T-BONDSI 0.375% 15/07/2025	26,757,530	9.93
6,000,000 FRANCE OATI 0.10% 01/03/2025	6,493,410	2.41	25,441,500 USA T-BONDSI 0.625% 15/01/2026	24,341,390	9.03
8,309,999 FRANCE OATI 0.25% 25/07/2024	9,247,731	3.42	13,921,500 USA T-BONDSI 0.75% 15/02/2042	13,372,932	4.96
2,600,000 FRANCE OATI 1.10% 25/07/2022	3,183,271	1.18	18,000,000 USA T-BONDSI 0.75% 15/02/2045	16,637,310	6.17
2,000 FRANCE OATI 1.30% 25/07/2019	2,298	0.00	3,604,300 USA T-BONDSI 1.75% 15/01/2028	4,343,881	1.61
5,016,089 FRANCE OATI 1.85% 25/07/2027	6,974,233	2.59	100 USA T-BONDSI 2.00% 15/01/2026	128	0.00
<i>Germany</i>	71,904,043	26.66	100 USA T-BONDSI 2.125% 15/02/2040	131	0.00
39,652,259 GERMANY BUNDI 0.10% 15/04/2023	44,267,376	16.41	100 USA T-BONDSI 2.125% 15/02/2041	130	0.00
13,428,440 GERMANY BUNDI 0.10% 15/04/2026	15,005,993	5.56	Share/Units of UCITS/UCIS	1,591,598	0.59
3,900,000 GERMANY BUNDI 0.50% 15/04/2030	4,760,849	1.77	Share/Units in investment funds	1,591,598	0.59
6,500,004 GERMANY BUNDI 1.75% 15/04/2020	7,869,825	2.92	<i>France</i>	1,591,598	0.59
<i>Italy</i>	21,109,123	7.83	0.001 AMUNDI CASH INST SRI I C	220	0.00
12,367,000 ITALY BTPI 2.35% 15/09/2024	14,394,068	5.34	2 AMUNDI 3 M FCP	1,591,378	0.59
973,000 ITALY BTPI 2.35% 15/09/2035	1,482,733	0.55	Derivative instruments	44,748	0.02
998,000 ITALY BTPI 2.55% 15/09/2041	1,432,042	0.53	Options	44,748	0.02
13,000 ITALY BTPI 2.60% 15/09/2023	17,478	0.01	<i>Germany</i>	-8,000	0.00
2,849,000 ITALY BTPI 3.10% 15/09/2026	3,782,802	1.40	800 EURO BUND FUTURE - 162.50 - 22.07.16 PUT	-8,000	0.00
<i>Japan</i>	23,642,778	8.77	<i>United States of America</i>	52,748	0.02
1,876,300,000 JAPAN JGBI 0.10% 10/09/2023	17,872,226	6.63	1,250 10YR US TREASURY NOTE - 130.25 - 22.07.16 PUT	52,748	0.02
147,300,000 JAPAN JGBI 1.10% 10/09/2016	1,346,641	0.50	Total securities portfolio	355,224,628	131.72
469,700,000 JAPAN JGBI 1.20% 10/12/2017	4,423,911	1.64			
<i>New Zealand</i>	760,843	0.28			
1,100,000 NEW ZEALANDI 0.00% 20/09/2025	760,843	0.28			
<i>Spain</i>	3,073,180	1.14			
2,684,000 SPAIN 2.75% 31/10/2024	3,073,180	1.14			
<i>United Kingdom</i>	76,247,508	28.27			
6,500,000 UK GILTI 0.125% 22/03/2024	9,696,649	3.60			
11,200,001 UK GILTI 0.125% 22/03/2026	15,986,495	5.92			
1,662,338 UK GILTI 0.125% 22/03/2044	3,208,191	1.19			
4,115,110 UK GILTI 0.375% 22/03/2062	12,055,079	4.47			
1,730,000 UK GILTI 0.50% 22/03/2050	4,567,583	1.69			
1,560,302 UK GILTI 0.625% 22/03/2040	3,533,010	1.31			
735,321 UK GILTI 0.625% 22/11/2042	1,776,212	0.66			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	41,778,166	92.46	530,000 HANESBRANDS FINANCE LUXEMBOURG 3.50% 15/06/2024	591,748	1.31
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	41,778,166	92.46	750,000 INTELSAT (LUXEMBOURG) S.A. 6.75% 01/06/2018	491,250	1.09
Bonds	41,778,166	92.46	<i>Marshall Islands</i>	394,063	0.87
<i>Argentina</i>	160,880	0.36	500,000 TEEKAY CORP 8.50% 15/01/2020	394,063	0.87
150,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	160,880	0.36	<i>Mexico</i>	508,440	1.13
<i>Australia</i>	357,586	0.79	500,000 GRUPO POSADAS 7.875% 30/06/2022	508,440	1.13
270,000 BLUESCOPE STEEL LTD 6.50% 15/05/2021	281,458	0.62	<i>Netherlands</i>	824,786	1.83
74,000 BLUESCOPE STEEL LTD 7.125% 01/05/2018	76,128	0.17	150,000 PETROBRAS GLOBAL FINANCE BV 3.75% 14/01/2021	146,059	0.32
<i>Austria</i>	695,177	1.54	150,000 PETROBRAS GLOBAL FINANCE BV 6.75% 27/01/2041	120,375	0.27
500,000 SAPPI PAPIER HOLDING AG 3.375% 01/04/2022	558,863	1.24	225,000 PETROBRAS GLOBAL FINANCE BV 6.875% 20/01/2040	182,722	0.40
120,000 SAPPI PAPIER HOLDING AG 4.00% 01/04/2023	136,314	0.30	140,000 PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	144,480	0.32
<i>Bermuda</i>	1,247,500	2.76	230,000 PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	231,150	0.52
500,000 AIRCASTLE LTD 5.50% 15/02/2022	520,000	1.15	<i>Panama</i>	614,633	1.36
750,000 FLY LEASING LTD 6.375% 15/10/2021	727,500	1.61	750,000 AVIANCA TACA HOLDINGS S.A. 8.375% 10/05/2020	614,633	1.36
<i>Canada</i>	1,184,246	2.62	<i>Sweden</i>	730,249	1.62
500,000 AIR CANADA INC 7.75% 15/04/2021	518,750	1.15	125,000 HOIST KREDIT AB 3.125% 09/12/2019	138,946	0.31
300,000 BOMBARDIER INC 7.50% 15/03/2025	262,371	0.58	500,000 VERISURE HOLDING AB 6.00% 01/11/2022	591,303	1.31
375,000 GFL ENVIRONMENTAL CORP 9.875% 01/02/2021	403,125	0.89	<i>United Kingdom</i>	1,336,074	2.96
<i>Cayman Islands</i>	325,406	0.72	500,000 MERLIN ENTERTAINMENTS PLC 2.75% 15/03/2022	538,811	1.19
325,000 VALE OVERSEAS LTD 5.875% 10/06/2021	325,406	0.72	300,000 NEW LOOK SECURED ISSUER PLC 6.50% 01/07/2022	368,436	0.82
<i>France</i>	2,425,058	5.36	400,000 VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	428,827	0.95
200,000 CREDIT AGRICOLE VAR PERPETUAL	199,692	0.44	<i>United States of America</i>	27,439,827	60.72
250,000 EUROPCAR GROUPE SA 5.75% 15/06/2022	287,597	0.64	510,000 AK STEEL CORP 7.50% 15/07/2023	517,650	1.15
500,000 FAURECIA 3.625% 15/06/2023	561,641	1.23	540,000 AK STEEL CORP 7.625% 01/10/2021	490,050	1.08
350,000 LA FINANCIERE ATALIAN 7.25% 15/01/2020	412,162	0.91	150,000 ALERE INC 6.375% 01/07/2023	156,375	0.35
445,000 NUMERICABLE GROUP SA 7.375% 01/05/2026	437,435	0.97	320,000 ALERIES 9.50% 01/04/2021	328,600	0.73
515,000 SOCIETE GENERALE 4.75% 24/11/2025	526,531	1.17	380,000 ALLY FINANCIAL INC 3.25% 05/11/2018	379,525	0.84
<i>Germany</i>	144,449	0.32	335,000 ALTICE US FINANCE I CORP 5.50% 15/05/2026	335,000	0.74
130,000 WEPA HYGIENEPDUKTE GMBH 3.75% 15/05/2024	144,449	0.32	165,000 AMAG PHARMACEUTICALS INC 7.875% 01/09/2023	146,128	0.32
<i>Ireland</i>	543,122	1.20	430,000 ANIXTER INC 5.50% 01/03/2023	437,525	0.97
100,000 EIRCOM FINANCE LTD 4.50% 31/05/2022	109,684	0.24	250,000 ANTERO RESOURCES CORP 5.125% 01/12/2022	240,000	0.53
500,000 ENDO INTERNATIONAL 6.00% 01/02/2025	433,438	0.96	400,000 ANTERO RESOURCES CORP 5.625% 01/06/2023	388,000	0.86
<i>Italy</i>	256,213	0.57	500,000 AVAYA INC 7.00% 01/04/2019	357,500	0.79
225,000 LKQ ITALIA BOND CO S P A 3.875% 01/04/2024	256,213	0.57	500,000 BALL CORP 5.25% 01/07/2025	521,250	1.15
<i>Jersey</i>	1,026,598	2.27	500,000 BI-LO LLC/Bi-LO FINANCE CORP 9.25% 15/02/2019	435,000	0.96
800,000 MERCURY BOND CO PLC 8.25% 30/05/2021	878,362	1.94	500,000 CAESARS ENTERTAINMENT RESORT 8.00% 01/10/2020	501,250	1.11
115,000 TVL FINANCE PLC 8.50% 15/05/2023	148,236	0.33	500,000 CALUMET SPECIALTY PRODUCTS PAR 7.75% 15/04/2023	343,750	0.76
<i>Luxembourg</i>	1,563,859	3.46	500,000 CARRIZO OIL AND GAS INC 7.50% 15/09/2020	506,250	1.12
325,650 ARDAGH FINANCIAL HOLDINGS SA 8.375% 15/06/2019	367,750	0.81	500,000 CBRE SERVICES INC 4.875% 01/03/2026	516,625	1.14
100,000 GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	113,111	0.25	215,000 CEMEX FINANCE LLC 4.625% 15/06/2024	234,020	0.52
			30,000 CENTENE CORP 4.75% 15/05/2022	30,600	0.07

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
160,000	CHARTER COMMNS OPERATING LLC 4.908% 23/07/2025	175,029	0.39	200,000	SUNOCO LP 6.25% 15/04/2021	200,125	0.44
205,000	CITIGROUP INC 02/05/2013 VAR PERPETUAL	209,473	0.46	250,000	SUNOCO LP 6.375% 01/04/2023	248,125	0.55
600,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2025	618,000	1.37	310,000	SURGERY CENTER HOLDINGS INC 8.875% 15/04/2021	319,300	0.71
500,000	CONSOL ENERGY INC 5.875% 15/04/2022	436,250	0.97	565,000	TOLL BROTHERS FINANCE CORP 4.875% 15/11/2025	559,350	1.24
300,000	DECKERS OUTDOOR CO 10.00% 15/06/2023	305,063	0.68	270,000	UNITED RENTALS NORTH AMERICA 5.50% 15/07/2025	265,950	0.59
240,000	DIAMOND FINANCE CORP 6.02% 15/06/2026	249,372	0.55	250,000	UNITED STATES STEEL 8.375% 01/07/2021	263,750	0.58
500,000	EARTHLINK INC 8.875% 15/05/2019	510,000	1.13	395,000	US CONCRETE INC 6.375% 01/06/2024	395,988	0.88
345,000	ESH HOSPITALITY INC 5.25% 01/05/2025	335,728	0.74	90,000	VIZIENT INC 10.375% 01/03/2024	95,794	0.21
250,000	FAGE DAIRY INDUSTRY SA 9.875% 01/02/2020	260,155	0.58	500,000	VWR FUNDING INC 4.625% 15/04/2022	557,696	1.23
330,000	FERRELLGAS LP/FERRELLGAS FIN 6.75% 15/06/2023	289,575	0.64	350,000	WINDSTREAM HOLDINGS INC 7.75% 01/10/2021	329,875	0.73
270,000	FRESENIUS US FINANCE II 4.50% 15/01/2023	276,750	0.61	425,000	WPX ENERGY INC 6.00% 15/01/2022	395,250	0.87
170,000	FRONTIER COMMUNICATIONS CORP 10.50% 15/09/2022	179,880	0.40	500,000	XPO LOGISTICS 7.875% 01/09/2019	510,937	1.13
250,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/01/2023	223,750	0.50	500,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	570,139	1.26
250,000	GOLDEN NUGGET ESCROW INC 8.50% 01/12/2021	256,094	0.57	Total securities portfolio		41,778,166	92.46
250,000	GOLDEN NUGGET ESCROW INC 8.50% 01/12/2021	255,625	0.57				
500,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	495,755	1.10				
100,000	GROUP 1 AUTOMOTIVE INC 5.25% 15/12/2023	98,813	0.22				
570,000	HCA 5.875% 15/02/2026	591,375	1.31				
665,000	HEALTHSOUTH CORPORAT 5.125% 15/03/2023	651,700	1.44				
190,000	JBS USA LLC/ JBS USA FINANCE 5.75% 15/06/2025	178,600	0.40				
500,000	JBS USA LLC/ JBS USA FINANCE 7.25% 01/06/2021	519,062	1.15				
25,000	JC PENNEY CO INC 5.875% 01/07/2023	25,156	0.06				
500,000	JC PENNEY CORPORATION INC 8.125% 01/10/2019	517,345	1.14				
700,000	JOSEPH T RYERSON 7 SON INC 11.00% 15/05/2022	724,500	1.59				
420,000	KB HOME 7.00% 15/12/2021	422,100	0.93				
538,000	KRATOS DEFENSE 7.00% 15/05/2019	434,435	0.96				
225,000	L BRANDS INC 6.75% 01/07/2036	224,858	0.50				
415,000	LENNAR CORP 4.75% 30/05/2025	402,550	0.89				
575,000	LIFEPPOINT HOSPITALS 5.875% 01/12/2023	598,000	1.32				
250,000	LTF MERGER 8.50% 15/06/2023	236,250	0.52				
215,000	MGM RESORTS INTERNATIONAL 6.00% 15/03/2023	226,825	0.50				
575,000	MOHEGAN TRIBAL GAMING AUTHOR 9.75% 01/09/2021	612,375	1.36				
85,000	NBTY INC 7.625% 15/05/2021	84,841	0.19				
350,000	OPE KAG FINANCE SUB 7.875% 31/07/2023	347,375	0.77				
400,000	OPTIMAS OE SOLUTIONS HOLDING LLC / INC 8.625% 01/06/2021	281,250	0.62				
440,000	PLAINS EXPLORATION & PRODUCTIO 6.625% 01/05/2021	437,800	0.97				
485,000	PLATFORM SPECIALITY PRODUCTS 10.375% 01/05/2021	488,637	1.08				
335,000	POMEROY IT SOLUTIONS 9.75% 01/05/2023	314,063	0.70				
150,000	PRIME SECURITY SERVICES BORROWER LLC 9.25% 15/05/2023	159,188	0.35				
475,000	QUORUM HEALTH CORPORATION 11.625% 15/04/2023	480,641	1.06				
245,000	REGIONALCARE HOSPITAL PARTNERS 8.25% 01/05/2023	251,125	0.56				
380,000	SIX FLAGS ENTERTAINMENT CORP 4.875% 31/07/2024	372,400	0.82				
750,000	SPRINT CORP 7.625% 15/02/2025	593,437	1.31				
500,000	STEEL DYNAMICS INC 5.50% 01/10/2024	511,250	1.13				

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		USD	
Long positions		4,870,259	90.24
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		4,870,259	90.24
Bonds		4,870,259	90.24
	<i>Australia</i>	296,681	5.50
2,000,000	AUSTRALIA & NEW ZEALAND BKING VAR 30/01/2025	296,681	5.50
	<i>British Virgin Islands</i>	201,092	3.73
200,000	HONGKONG ELECTRIC FINANCE LTD 2.875% 03/05/2026	201,092	3.73
	<i>Cayman Islands</i>	210,115	3.89
200,000	CHINA OVERSEAS FINANCE CAYMAND 3.95% 15/11/2022	210,115	3.89
	<i>China</i>	2,168,272	40.18
1,500,000	BAOSTEEL GROUP CORPORATION 4.15% 01/03/2017	225,228	4.17
2,000,000	CHINA DEVELOPMENT BANK 4.20% 19/01/2027	302,886	5.61
4,000,000	CHINA 3.09% 29/06/2020	598,363	11.09
2,000,000	CHINA 3.60% 27/06/2028	299,104	5.54
5,000,000	REPUBLIC OF CHINA 2.65% 29/06/2019	742,691	13.77
	<i>Hong Kong (China)</i>	500,027	9.26
2,000,000	CHINA DEVELOPMENT GROUP HONG KONG 3.30% 20/10/2020	294,144	5.45
200,000	CRCC YUXIANG VAR PERPETUAL	205,883	3.81
	<i>Ireland</i>	220,491	4.09
1,500,000	INTESA SANPAOLO BANK IRELAND PLC 4.50% 27/02/2019	220,491	4.09
	<i>Malaysia</i>	298,018	5.52
2,000,000	CAGAMAS GLOBAL 3.70% 22/09/2017	298,018	5.52
	<i>New Zealand</i>	297,767	5.52
2,000,000	FONTERRA COOPERATIVE GROUP LTD 3.60% 29/01/2019	297,767	5.52
	<i>Singapore</i>	226,795	4.20
1,500,000	BOC AVIATION PTE LTD 4.20% 05/11/2018	226,795	4.20
	<i>South Korea</i>	300,311	5.56
2,000,000	SK CHEMICALS 4.125% 26/09/2016	300,311	5.56
	<i>United Kingdom</i>	150,690	2.79
1,000,000	BP CAPITAL MARKETS PLC 3.95% 08/10/2018	150,690	2.79
Total securities portfolio		4,870,259	90.24

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	GBP			GBP	
Long positions	5,662,443	112.70			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	5,652,002	112.49			
Bonds	5,652,002	112.49			
<i>Brazil</i>	134,089	2.67			
200,000 BRAZIL 5.00% 27/01/2045	134,089	2.67			
<i>France</i>	182,013	3.62			
75,000 ORANGE 5.25% 05/12/2025	93,763	1.86			
100,000 VALEO 1.625% 18/03/2026	88,250	1.76			
<i>Germany</i>	66,595	1.33			
50,000 GERMANY 2.50% 15/08/2046	66,595	1.33			
<i>Indonesia</i>	84,220	1.68			
100,000 INDONESIA 3.75% 14/06/2028	84,220	1.68			
<i>Italy</i>	1,016,508	20.23			
200,000 INTESA SANPAOLO SPA VAR PERPETUAL	155,450	3.09			
600,000 ITALY BTP 0.45% 01/06/2021	502,494	10.01			
250,000 ITALY BTP 0.70% 01/05/2020	212,734	4.23			
160,000 ITALY BTP 2.70% 01/03/2047	145,830	2.90			
<i>Jersey</i>	129,043	2.57			
100,000 HEATHROW FUNDING LIMITED 7.125% 14/02/2024	129,043	2.57			
<i>Mexico</i>	284,327	5.66			
58,991 MEXICO 6.50% 10/06/2021	250,047	4.98			
50,000 PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	34,280	0.68			
<i>Netherlands</i>	303,546	6.04			
100,000 ING BANK N.V. VAR 11/04/2028	84,616	1.68			
100,000 PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	53,112	1.06			
66,000 PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	50,951	1.01			
75,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA 4.00% 19/09/2022	84,380	1.68			
40,000 SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	30,487	0.61			
<i>Poland</i>	91,156	1.81			
500,000 POLAND 2.50% 25/07/2026	91,156	1.81			
<i>Portugal</i>	214,175	4.26			
140,000 PORTUGAL 2.875% 21/07/2026	115,199	2.29			
100,000 PORTUGAL 5.65% 15/02/2024	98,976	1.97			
<i>Spain</i>	179,348	3.57			
50,000 IBERDROLA FINANZAS SAU 6.00% 01/07/2022	61,600	1.23			
100,000 TELEFONICA EMISIONES SAU 5.289% 09/12/2022	117,748	2.34			
<i>Sweden</i>	39,072	0.78			
300,000 SWEDEN 3.50% 30/03/2039	39,072	0.78			
			<i>United Kingdom</i>	1,828,935	36.40
			100,000 BARCLAYS BANK PLC LONDON VAR 16/01/2023	104,299	2.08
			50,000 HSBC HOLDINGS PLC 5.75% 20/12/2027	55,516	1.10
			100,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	93,793	1.87
			100,000 PRUDENTIAL PLC VAR 19/12/2063	96,563	1.92
			130,000 UK GILT 1.75% 07/09/2022	139,848	2.78
			50,000 UK GILT 2.00% 22/07/2020	53,487	1.06
			50,000 UK GILT 2.25% 07/09/2023	55,627	1.11
			50,000 UK GILT 3.25% 22/01/2044	67,014	1.33
			100,000 UK GILT 3.75% 07/09/2019	111,673	2.22
			800 UK GILT 4.00% 07/09/2016	805	0.02
			600,000 UK GILT 5.00% 07/03/2025	813,078	16.19
			200,000 UK GILT 0.125% 22/03/2026	237,232	4.72
			<i>United States of America</i>	1,098,975	21.87
			50,000 ANHUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	44,182	0.88
			40,000 BANK OF AMERICA CORP 4.45% 03/03/2026	31,597	0.63
			10,000 CITIGROUP INC 2.70% 30/03/2021	7,636	0.15
			50,000 CITIGROUP INC 5.15% 21/05/2026	60,857	1.21
			40,000 JPMORGAN CHASE & CO 2.70% 18/05/2023	30,238	0.60
			320,000 USA T-BONDS 1.625% 15/05/2026	242,761	4.83
			150,000 USA T-BONDS 3.00% 15/11/2045	129,478	2.58
			70,000 USA T-BONDS 3.375% 15/05/2044	64,731	1.29
			60,000 USA T-BONDS 0.625% 15/01/2026	47,699	0.95
			120,000 USA T-BONDS 1.00% 15/02/2046	98,369	1.96
			200,000 USA T-BONDS 2.375% 15/01/2025	227,238	4.52
			100,000 VERIZON COMMUNICATIONS INC 4.073% 18/06/2024	114,189	2.27
			Derivative instruments	10,441	0.21
			Options	10,441	0.21
			<i>Germany</i>	-1,903	-0.04
			2 EURO BUND FUTURE - 162.50 - 22.07.16 PUT	-657	-0.01
			2 EURO BUND FUTURE - 164.00 - 22.07.16 PUT	-1,246	-0.03
			<i>Luxembourg</i>	12,087	0.24
			800,000 AUD(C)/JPY(P)OTC - 90.00 - 12.07.16 CALL	31	0.00
			800,000 EUR(P)/GBP(C)OTC - 0.70 - 17.10.16 PUT	480	0.01
			750,000 EUR(P)/USD(C)OTC - 1.00 - 22.07.16 PUT	2	0.00
			500,000 EUR(P)/USD(C)OTC - 1.05 - 22.07.16 PUT	139	0.00
			800,000 EUR(P)/USD(C)OTC - 1.06 - 29.07.16 PUT	713	0.01
			960,000 EUR(P)/USD(C)OTC - 1.07 - 29.07.16 PUT	1,389	0.03
			800,000 EUR(P)/USD(C)OTC - 1.10 - 29.07.16 PUT	4,561	0.10
			400,000 GBP(P)/USD(C)OTC - 1.30 - 21.07.16 PUT	2,170	0.04
			800,000 USD(C)/JPY(P)OTC - 108.00 - 19.08.16 CALL	2,002	0.04
			400,000 USD(C)/JPY(P)OTC - 112.00 - 07.07.16 CALL	12	0.00
			400,000 USD(C)/JPY(P)OTC - 115.00 - 07.07.16 CALL	6	0.00
			800,000 USD(C)/JPY(P)OTC - 120.00 - 22.09.16 CALL	160	0.00
			400,000 USD(P)/MXN(C)OTC - 16.00 - 25.07.16 PUT	34	0.00
			800,000 USD(P)/MXN(C)OTC - 17.00 - 25.07.16 PUT	388	0.01
			<i>United States of America</i>	257	0.01
			11 10YR US TREASURY NOTE - 129.50 - 22.07.16 PUT	257	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	GBP	
Short positions	-3,436	-0.07
Derivative instruments	-3,436	-0.07
Options	-3,436	-0.07
<i>Germany</i>	266	0.01
-2 EURO BUND FUTURE - 161.00 - 22.07.16 PUT	266	0.01
<i>Luxembourg</i>	-3,702	-0.08
-800,000 EUR(P)/GBP(C)OTC - 0.66 - 17.10.16 PUT	-328	-0.01
-750,000 EUR(P)/USD(C)OTC - 1.00 - 22.07.16 PUT	-2	0.00
-800,000 EUR(P)/USD(C)OTC - 1.06 - 29.07.16 PUT	-713	-0.01
-960,000 EUR(P)/USD(C)OTC - 1.07 - 29.07.16 PUT	-1,388	-0.04
-520,000 GBP(P)/USD(C)OTC - 1.20 - 21.07.16 PUT	-691	-0.01
-800,000 USD(C)/JPY(P)OTC - 112.00 - 19.08.16 CALL	-546	-0.01
-800,000 USD(C)/JPY(P)OTC - 115.00 - 07.07.16 CALL	-	0.00
-400,000 USD(P)/MXN(C)OTC - 16.00 - 25.07.16 PUT	-34	0.00
Total securities portfolio	5,659,007	112.63

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	112,660,278	96.27	100,000,000 RURAL ELECTRIFICATION CORP LTD 8.27% 06/02/2025	1,489,065	1.27
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	112,660,278	96.27	50,000,000 RURAL ELECTRIFICATION CORP LTD 8.30% 10/04/2025	743,884	0.64
Bonds	112,660,278	96.27	<i>Indonesia</i>	14,564,084	12.44
<i>Australia</i>	2,663,354	2.28	4,000,000,000 INDONESIA 10.50% 15/07/2038	381,735	0.33
550,000 AUSNET SERVICES VAR 17/03/2076	583,594	0.50	6,900,000,000 INDONESIA 11.00% 15/09/2025	641,129	0.55
1,300,000 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.40% 19/05/2026	1,338,058	1.15	700,000 INDONESIA 4.75% 08/01/2026	762,612	0.65
5,000,000 AUSTRALIA & NEW ZEALAND BKING VAR 30/01/2025	741,702	0.63	4,000,000,000 INDONESIA 7.00% 15/05/2027	290,519	0.25
<i>British Virgin Islands</i>	3,647,676	3.12	25,000,000,000 INDONESIA 8.25% 15/05/2036	2,002,952	1.71
1,200,000 CNOOC FINANCE 2013 LTD 3.00% 09/05/2023	1,196,340	1.02	45,000,000,000 INDONESIA 8.25% 15/07/2021	3,545,012	3.03
1,200,000 HONGKONG ELECTRIC FINANCE LTD 2.875% 03/05/2026	1,206,552	1.03	50,000,000,000 INDONESIA 8.375% 15/09/2026	4,039,849	3.44
1,200,000 SINOCHEM GLOBAL CAPITAL CO LTD VAR PERPETUAL	1,244,784	1.07	24,000,000,000 INDONESIA 9.00% 15/03/2029	2,001,968	1.71
<i>Canada</i>	1,516,182	1.30	10,000,000,000 INDONESIA 9.75% 15/05/2037	898,308	0.77
2,000,000 MANULIFE FINANCIAL C VAR 25/05/2026	1,516,182	1.30	<i>Malaysia</i>	9,357,840	8.00
<i>Cayman Islands</i>	3,713,467	3.17	1,300,000 MALAYAN BANKING BERHAD VAR 29/10/2026	1,338,519	1.14
1,000,000 ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	1,029,815	0.88	10,000,000 MALAYSIA 3.659% 15/10/2020	2,507,377	2.14
1,200,000 CHINA OVERSEAS FINANCE CAYMAND 3.95% 15/11/2022	1,260,690	1.08	5,000,000 MALAYSIA 3.80% 17/08/2023	1,255,865	1.07
500,000 DBS CAPITAL FUNDING II CORP VAR PERPETUAL	390,127	0.33	2,500,000 MALAYSIA 3.844% 15/04/2033	585,129	0.50
1,000,000 THREE GORGES FINANCE II LTD 3.15% 02/06/2026	1,032,835	0.88	10,000,000 MALAYSIA 3.90% 30/11/2026	2,515,066	2.16
<i>China</i>	12,722,682	10.87	4,500,000 MALAYSIA 4.498% 15/04/2030	1,155,884	0.99
1,000,000 BANK OF CHINA 5.00% 13/11/2024	1,066,200	0.91	<i>Netherlands</i>	2,972,891	2.54
1,500,000 CHINA CONSTRUCTION BANK ASIA VAR 13/05/2025	1,521,248	1.30	2,500,000 ABN AMRO BANK NV VAR 01/04/2026	1,886,126	1.61
10,000,000 CHINA DEVELOPMENT BANK 4.20% 19/01/2027	1,514,428	1.29	1,000,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.125% 11/03/2023	1,086,765	0.93
10,000,000 CHINA 2.80% 21/05/2018	1,495,728	1.28	<i>Philippines</i>	4,838,448	4.13
20,000,000 CHINA 3.00% 21/05/2020	2,983,596	2.55	40,000,000 PHILIPPINES 10.25% 19/01/2026	1,326,243	1.13
20,000,000 CHINA 3.09% 29/06/2020	2,991,816	2.56	500,000 PHILIPPINES 3.70% 01/03/2041	557,660	0.48
3,000,000 CHINA 3.36% 21/05/2022	449,904	0.38	40,000,000 PHILIPPINES 4.75% 30/08/2019	902,743	0.77
700,000 SUNSHINE LIFE INSURANCE CORP LTD 3.15% 20/04/2021	699,762	0.60	40,000,000 PHILIPPINES 6.125% 24/10/2037	1,042,849	0.89
<i>France</i>	2,902,020	2.48	10,000,000 PHILIPPINES 8.75% 27/05/2030	326,948	0.28
7,000,000 BNP PARIBAS VAR 17/03/2025	1,046,301	0.89	20,000,000 PHILIPPINES 9.50% 04/12/2028	682,005	0.58
2,500,000 BPCE SA VAR 03/06/2026	1,855,719	1.59	<i>Singapore</i>	15,518,631	13.27
<i>Hong Kong (China)</i>	1,117,390	0.95	2,000,000 DBS BANK LTD VAR 14/02/2023	1,499,049	1.28
1,000,000 STANDARD CHARTERED BANK HKG 5.875% 24/06/2020	1,117,390	0.95	5,000,000 SINGAPORE 2.125% 01/06/2026	3,790,343	3.25
<i>India</i>	14,840,330	12.68	3,000,000 SINGAPORE 2.25% 01/06/2021	2,308,922	1.97
415,000,000 INDIA 8.12% 10/12/2020	6,327,526	5.41	5,500,000 SINGAPORE 2.375% 01/06/2025	4,272,355	3.66
150,000,000 POWER FINANCE CORPORATION LTD 8.65% 28/12/2024	2,276,045	1.94	1,000,000 SINGAPORE 2.75% 01/04/2042	805,583	0.69
150,000,000 POWER GRID CORPOR OF INDIA LTD 9.30% 04/09/2024	2,368,442	2.02	3,000,000 SINGAPORE 2.875% 01/09/2030	2,416,369	2.06
1,600,000 RELIANCE INDUSTRIES 5.875% PERPETUAL	1,635,368	1.40	500,000 SINGAPORE 3.50% 01/03/2027	426,010	0.36
			<i>South Korea</i>	3,776,397	3.23
			1,300,000 SHINHAN BANK CO.LTD 3.875% 24/03/2026	1,347,905	1.16
			1,000,000,000 SOUTH KOREA 0% 10/12/2033	1,160,542	0.99
			1,200,000 WOORI BANK 4.75% 30/04/2024	1,267,950	1.08
			<i>Thailand</i>	15,113,228	12.91
			1,200,000 THAI OIL PUBLIC CO LTD 3.625% 23/01/2023	1,244,460	1.06
			100,000,000 THAILAND 3.40% 17/06/2036	3,283,536	2.81
			28,000,000 THAILAND 3.58% 17/12/2027	913,697	0.78
			50,000,000 THAILAND 3.625% 16/06/2023	1,592,451	1.36

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		USD	
10,000,000	THAILAND 3.775% 25/06/2032	335,161	0.29
200,000,000	THAILAND 3.85% 12/12/2025	6,619,661	5.65
22,000,000	THAILAND 4.875% 22/06/2029	815,380	0.70
8,000,000	THAILAND 5.67% 13/03/2028	308,882	0.26
	<i>United Kingdom</i>	1,140,475	0.97
1,100,000	PRUDENTIAL PLC 5.25% PERPETUAL	1,140,475	0.97
	<i>United States of America</i>	2,255,183	1.93
1,400,000	FORD MOTOR CREDIT CO 3.70% 11/03/2019	1,066,076	0.91
80,000,000	INTERNATIONAL FINANCE CORP IFC 7.75% 03/12/2016	1,189,107	1.02
	Total securities portfolio	112,660,278	96.27

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	348,538,585	88.67	2,000,000 CROATIA 6.375% 24/03/2021	1,964,535	0.50
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	317,820,324	80.85	<i>Dominican Republic</i>	5,579,572	1.42
Bonds	317,820,324	80.85	1,700,000 DOMINICAN REPUBLIC 5.875% 18/04/2024	1,600,995	0.41
<i>Argentina</i>	22,953,936	5.84	4,000,000 DOMINICAN REPUBLIC 6.875% 29/01/2026	3,978,577	1.01
4,939,664 ARGENTINA FRN 28/03/2017	302,683	0.08	<i>Ecuador</i>	2,239,075	0.57
4,700,000 ARGENTINA 7.50% 22/04/2026	4,583,869	1.16	2,500,000 REPUBLIC OF ECUADOR 10.50% 24/03/2020	2,239,075	0.57
3,000,000 ARGENTINA 7.625% 22/04/2046	2,926,549	0.74	<i>Egypt</i>	1,581,979	0.40
3,700,000 PROVINCIA DE BUENOS AIRES 9.125% 16/03/2024	3,664,597	0.93	2,000,000 EGYPT 5.875% 11/06/2025	1,581,979	0.40
2,500,000 PROVINCIA DE BUENOS AIRES 9.95% 09/06/2021	2,516,742	0.64	<i>El Salvador</i>	1,620,235	0.41
3,000,000 REPUBLIC OF ARGENTINA 7.82% 31/12/2033	4,305,003	1.10	2,000,000 EL SALVADOR 5.875% 30/01/2025	1,620,235	0.41
2,000,000 REPUBLIC OF ARGENTINA 8.28% 31/12/2033	2,826,919	0.72	<i>Gabon</i>	393,807	0.10
1,300,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	1,255,042	0.32	500,000 GABON 6.95% 16/06/2025	393,807	0.10
600,000 YPF SOCIEDAD ANONIMA 8.50% 28/07/2025	572,532	0.15	<i>Ghana</i>	781,763	0.20
<i>Armenia</i>	1,840,767	0.47	1,000,000 GHANA 8.125% 18/01/2026	781,763	0.20
2,000,000 ARMENIA 6.00% 30/09/2020	1,840,767	0.47	<i>Hong Kong (China)</i>	1,760,563	0.45
<i>Azerbaijan</i>	3,789,549	0.96	1,900,000 CRCC YUXIANG VAR PERPETUAL	1,760,563	0.45
2,000,000 AZERBAIJAN 4.75% 18/03/2024	1,836,266	0.47	<i>India</i>	2,549,077	0.65
2,000,000 SOUTHERN GAS CORRIDOR CJ-CORPSC 6.875% 24/03/2026	1,953,283	0.49	2,700,000 EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	2,549,077	0.65
<i>Bahrain</i>	3,396,693	0.86	<i>Indonesia</i>	29,047,196	7.40
3,700,000 BAHRAIN 7.00% 26/01/2026	3,396,693	0.86	2,150,000 INDONESIA 3.375% 30/07/2025	2,210,738	0.56
<i>Belarus</i>	1,876,772	0.48	7,000,000 INDONESIA 3.75% 14/06/2028	7,093,940	1.81
2,000,000 BELARUS 8.95% 26/01/2018	1,876,772	0.48	3,700,000 INDONESIA 4.55% 29/03/2026	3,497,573	0.89
<i>Brazil</i>	29,647,792	7.55	133,000,000 INDONESIA 8.375% 15/09/2026	9,672,800	2.47
2,500,000 BANCO NACIONAL DE DESENVOL ECO E SOCIAL 3.375% 26/09/2016	2,251,812	0.57	7,500,000 PARTAMINA PERSERO PT 5.625% 20/05/2043	6,572,145	1.67
29,515 BRAZIL 10.00% 01/01/2017	8,144,961	2.08	<i>Iraq</i>	4,851,704	1.23
27,000 BRAZIL 10.00% 01/01/2021	7,083,806	1.80	7,000,000 REPUBLIC OF IRAQ 5.80% 15/01/2028	4,851,704	1.23
29,000 BRAZIL 10.00% 01/01/2025	7,326,761	1.87	<i>Ireland</i>	20,795,690	5.29
6,000,000 BRAZIL 5.00% 27/01/2045	4,840,452	1.23	150,000,000 AHML FINANCE LIMITED 7.75% 13/02/2018	2,044,797	0.52
<i>Cayman Islands</i>	13,184,493	3.35	2,000,000 MMC FINANCE LTD 6.625% 14/10/2022	2,003,078	0.51
5,500,000 COUNTRY GARDEN HOLDINGS 7.875% 27/05/2019	5,333,804	1.35	2,000,000 RZD CAPITAL LIMITED 3.374% 20/05/2021	2,039,400	0.52
4,200,000 DUBAI HOLDING COMMERCIAL OPERA 6.00% 01/02/2017	5,138,146	1.31	2,500,000 RZD CAPITAL LIMITED 7.487% 25/03/2031	3,276,939	0.83
1,000,000 LAMAR FUNDING LTD 3.958% 07/05/2025	841,622	0.21	10,000,000 VEB FINANCE LIMITED 3.035% 21/02/2018	10,224,900	2.60
2,000,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	1,870,921	0.48	1,200,000 VEB FINANCE LIMITED 4.032% 21/02/2023	1,206,576	0.31
<i>Colombia</i>	4,014,582	1.02	<i>Ivory Coast</i>	1,254,821	0.32
4,000,000 COLOMBIA 5.625% 26/02/2044	4,014,582	1.02	1,500,000 IVORY COAST VAR 31/12/2032	1,254,821	0.32
<i>Costa Rica</i>	1,158,355	0.29	<i>Jamaica</i>	929,079	0.24
1,250,000 BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	1,158,355	0.29	950,000 JAMAICA 8.00% 24/06/2019	929,079	0.24
<i>Croatia</i>	7,420,535	1.89	<i>Kazakhstan</i>	5,638,474	1.43
5,000,000 CROATIA 5.875% 09/07/2018	5,456,000	1.39	5,000,000 KAZAKHSTAN 4.875% 14/10/2044	4,399,388	1.11
			1,250,000 KAZAKHSTAN 5.125% 21/07/2025	1,239,086	0.32

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Latvia</i>	2,556,250	0.65	<i>South Africa</i>	6,027,909	1.53
2,500,000 LATVIA 1.375% 16/05/2036	2,556,250	0.65	3,000,000 ESKOM HOLDINGS LTD 6.75% 06/08/2023	2,677,439	0.68
<i>Luxembourg</i>	2,096,316	0.53	2,053,000 ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	1,820,248	0.46
1,400,000 MHP SA 8.25% 02/04/2020	1,198,661	0.30	1,700,000 ESKOM HOLDINGS SOC LIMITED 7.125% 11/02/2025	1,530,222	0.39
1,000,000 SB CAPITAL SA 5.25% 23/05/2023	897,655	0.23	<i>Sri Lanka</i>	2,637,500	0.67
<i>Malaysia</i>	2,089,559	0.53	2,000,000 COMMERCIAL BANK OF CEYLON 6.875% 03/05/2017	1,843,269	0.47
2,200,000 SSG RESOURCES LTD 4.25% 04/10/2022	2,089,559	0.53	900,000 SRI LANKA 6.85% 03/11/2025	794,231	0.20
<i>Mexico</i>	19,700,046	5.01	<i>Tunisia</i>	657,995	0.17
1,300,000 CEMEX SA DE CV 7.75% 16/04/2026	1,232,587	0.31	800,000 CENTRAL BANK OF TUNISIA 5.75% 30/01/2025	657,995	0.17
3,000,000 MEXICO 3.60% 30/01/2025	2,832,035	0.72	<i>Turkey</i>	18,047,146	4.59
1,600,000 MEXICO 4.00% 15/03/2115	1,486,848	0.38	4,300,000 TURK EXIMBANK 5.375% 04/11/2016	3,920,994	1.00
7,000,000 PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	5,861,310	1.49	2,000,000 TURKEY 4.875% 16/04/2043	1,767,856	0.45
7,800,000 PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	8,287,266	2.11	3,000,000 TURKEY 6.625% 17/02/2045	3,293,128	0.84
<i>Namibia</i>	5,498,672	1.40	5,000,000 TURKIYE GARANTI BANK 3.375% 08/07/2019	5,159,550	1.31
6,000,000 REPUBLIC OF NAMIBIA 5.25% 29/10/2025	5,498,672	1.40	2,850,000 TURKIYE IS BANKASI AS 5.375% 06/10/2021	2,651,030	0.67
<i>Netherlands</i>	22,286,833	5.67	1,250,000 TURKIYE VAKIFLAR BANKASI TAO 2.375% 04/05/2021	1,254,588	0.32
6,900,000 GTH 7.25% 26/04/2023	6,487,720	1.65	<i>Ukraine</i>	6,881,475	1.75
1,000,000 PETROBRAS GLOBAL FINANCE BV FRN 15/01/2019	813,268	0.21	5,500,000 UKRAINE 7.75% 01/09/2019	4,895,022	1.24
3,500,000 PETROBRAS GLOBAL FINANCE BV 3.25% 01/04/2019	3,259,697	0.83	2,300,000 UKRAINE 7.75% 01/09/2025	1,986,453	0.51
2,000,000 PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	1,865,668	0.47	<i>Venezuela</i>	5,774,649	1.47
10,900,000 PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	9,860,480	2.51	2,500,000 PETROLEOS DE VENEZUELA 5.25% 12/04/2017	1,412,327	0.36
<i>Nigeria</i>	3,466,151	0.88	8,068,966 PETROLEOS DE VENEZUELA 6.00% 15/11/2026	2,550,809	0.65
1,000,000 NIGERIA 6.75% 28/01/2021	903,506	0.23	5,000,000 VENEZUELA 7.00% 31/03/2038	1,811,513	0.46
3,000,000 ZENITH BANK PLC 6.25% 22/04/2019	2,562,645	0.65	<i>Viet Nam</i>	2,110,550	0.54
<i>Peru</i>	3,785,949	0.96	2,272,000 VIET NAM 4.80% 19/11/2024	2,110,550	0.54
2,000,000 PERU 4.125% 25/08/2027	1,989,288	0.50	<i>Zambia</i>	1,137,765	0.29
1,600,000 PERU 5.625% 18/11/2050	1,796,661	0.46	1,600,000 ZAMBIA 5.375% 20/09/2022	1,137,765	0.29
<i>Philippines</i>	1,637,909	0.42	Share/Units of UCITS/UCIS	30,718,261	7.82
600,000 PHILIPPINES 3.70% 01/03/2041	601,040	0.15	Share/Units in investment funds	30,718,261	7.82
1,000,000 REPUBLIC OF PHILIPPINES 3.95% 20/01/2040	1,036,869	0.27	<i>Luxembourg</i>	30,718,261	7.82
<i>Poland</i>	2,048,715	0.52	2,876 AMUNDI FUNDS BOND ASIAN LOCAL DEBT OU	2,628,328	0.67
2,000,000 POLAND 6.375% 15/07/2019	2,048,715	0.52	25,985 AMUNDI FUNDS BOND GLOBAL EMERGING CORP OU-C	26,055,386	6.63
<i>Russia</i>	18,614,633	4.74	2,857 AMUNDI FUNDS BOND GLOBAL EMERGING LOCAL CURRENCY - OU (C)	2,034,547	0.52
1,600,000 RUSSIA 5.875% 16/09/2043	1,685,044	0.43	Total securities portfolio	348,538,585	88.67
1,200,000,000 RUSSIA 8.15% 03/02/2027	16,929,589	4.31			
<i>Serbia</i>	22,457,793	5.71			
1,435,000,000 SERBIA 10.00% 05/02/2022	13,771,645	3.50			
4,000,000 SERBIA 5.25% 21/11/2017	3,716,639	0.95			
600,000,000 SERBIA 6.00% 22/02/2019	4,969,509	1.26			

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	232,513,284	96.49	39,800,000 POLAND 2.50% 25/07/2026	9,699,870	4.03
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	231,230,324	95.96	600,000 POLAND 3.25% 25/07/2025	156,657	0.07
Bonds	231,230,324	95.96	21,200,000 POLAND 4.00% 25/10/2023	5,859,537	2.43
<i>Brazil</i>	29,745,597	12.34	<i>Romania</i>	3,821,186	1.59
1,400 BRAZIL 10.00% 01/01/2019	417,591	0.17	14,150,000 ROMANIA 4.75% 24/02/2025	3,821,186	1.59
57,383 BRAZIL 10.00% 01/01/2021	16,725,558	6.94	<i>Russia</i>	18,459,166	7.66
44,900 BRAZIL 10.00% 01/01/2025	12,602,448	5.23	264,425,000 RUSSIA 6.80% 11/12/2019	3,914,369	1.62
<i>Colombia</i>	16,776,329	6.96	928,000,000 RUSSIA 8.15% 03/02/2027	14,544,797	6.04
32,625,200,000 COLOMBIA 10.00% 24/07/2024	13,022,713	5.40	<i>Serbia</i>	6,398,189	2.66
8,930,000,000 COLOMBIA 7.00% 04/05/2022	3,059,683	1.27	427,500,000 SERBIA 10.00% 05/02/2022	4,557,897	1.90
2,000,000,000 COLOMBIA 7.75% 18/09/2030	693,933	0.29	200,000,000 SERBIA 6.00% 22/02/2019	1,840,292	0.76
<i>Hungary</i>	10,069,408	4.18	<i>South Africa</i>	20,659,963	8.57
350,000,000 HUNGARY 2.50% 27/10/2021	1,248,834	0.52	52,000,000 REPUBLIC OF SOUTH AFRICA 8.875% 28/02/2035	3,373,061	1.40
248,000,000 HUNGARY 3.50% 24/06/2020	923,788	0.38	11,950,000 SOUTH AFRICA 10.50% 21/12/2026	908,266	0.38
419,500,000 HUNGARY 5.50% 24/06/2025	1,767,991	0.73	45,417,000 SOUTH AFRICA 6.75% 31/03/2021	2,917,979	1.21
1,392,000,000 HUNGARY 7.00% 24/06/2022	6,128,795	2.55	31,784,776 SOUTH AFRICA 7.00% 28/02/2031	1,780,448	0.74
<i>India</i>	2,154,429	0.89	6,209,000 SOUTH AFRICA 7.25% 15/01/2020	412,915	0.17
135,000,000 THE FOOD CORPORATION OF INDIA 9.95% 07/03/2022	2,154,429	0.89	32,000,000 SOUTH AFRICA 8.75% 28/02/2048	1,999,931	0.83
<i>Indonesia</i>	30,657,095	12.73	148,000,000 SOUTH AFRICA 8.75% 31/01/2044	9,267,363	3.84
98,300,000,000 INDONESIA 5.625% 15/05/2023	6,720,632	2.79	<i>Thailand</i>	12,178,075	5.05
93,568,000,000 INDONESIA 8.25% 15/06/2032	7,394,191	3.07	125,000,000 THAILAND 3.58% 17/12/2027	4,071,462	1.70
49,000,000,000 INDONESIA 8.375% 15/03/2034	3,939,062	1.63	42,694,000 THAILAND 3.625% 16/06/2023	1,355,868	0.56
140,500,000,000 INDONESIA 8.375% 15/09/2026	11,351,974	4.72	78,092,000 THAILAND 3.65% 17/12/2021	2,442,585	1.01
15,000,000,000 INDONESIA 9.00% 15/03/2029	1,251,236	0.52	23,500,000 THAILAND 4.675% 29/06/2044	949,757	0.39
<i>Malaysia</i>	15,232,205	6.32	90,760,000 THAILAND 4.875% 22/06/2029	3,358,403	1.39
14,300,000 MALAYSIA 3.80% 17/08/2023	3,591,791	1.49	<i>Turkey</i>	23,377,759	9.70
32,046,000 MALAYSIA 3.955% 15/09/2025	8,029,018	3.33	5,000,000 TURKEY 10.70% 17/02/2021	1,859,364	0.77
8,128,000 MALAYSIA 4.232% 30/06/2031	2,052,633	0.85	16,500,000 TURKEY 7.10% 08/03/2023	5,204,966	2.16
6,000,000 MALAYSIA 4.392% 15/04/2026	1,558,763	0.65	20,400,000 TURKEY 7.40% 05/02/2020	6,801,497	2.82
<i>Mexico</i>	15,921,504	6.61	1,974,093 TURKEY 8.50% 10/07/2019	683,397	0.28
1,826,710 MEXICO 10.00% 05/12/2024	12,668,770	5.26	25,920,678 TURKEY 8.50% 14/09/2022	8,828,535	3.67
213,000 MEXICO 7.75% 13/11/2042	1,340,419	0.56	Share/Units of UCITS/UCIS	1,282,960	0.53
310,000 UNITED MEXICAN STATES 7.75% 29/05/2031	1,912,315	0.79	Share/Units in investment funds	1,282,960	0.53
<i>Peru</i>	4,510,171	1.87	<i>Luxembourg</i>	1,282,960	0.53
2,000,000 PERU 6.95% 12/08/2031	647,759	0.27	1,264 AMUNDI FUNDS BOND ASIAN LOCAL DEBT OU	1,282,960	0.53
1,500,000 PERU 7.84% 12/08/2020	499,319	0.21	Total securities portfolio	232,513,284	96.49
9,500,000 REPUBLIC OF PERU 8.20% 12/08/2026	3,363,093	1.39			
<i>Philippines</i>	458,930	0.19			
9,000,000 PHILIPPINES 3.90% 26/11/2022	190,801	0.08			
12,000,000 REPUBLIC OF PHILIPPINES 4.95% 15/01/2021	268,129	0.11			
<i>Poland</i>	20,810,318	8.64			
10,000,000 POLAND 1.75% 25/07/2021	2,469,970	1.02			
10,217,000 POLAND 2.50% 25/07/2018	2,624,284	1.09			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	228,252,388	94.77	2,000,000 CORPBANCA 3.875% 22/09/2019	2,088,040	0.86
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	228,252,388	94.77	1,000,000 EMPRESA ELECTRICA GUACOLDA SA 4.56% 30/04/2025	931,210	0.39
Bonds	228,252,388	94.77	2,000,000 EMPRESA NACIONAL DE TELECOM 4.75% 01/08/2026	1,990,440	0.83
<i>Argentina</i>	9,023,456	3.75	<i>China</i>	2,575,000	1.07
3,199,000 ARGENTINA 7.50% 22/04/2026	3,466,116	1.45	2,500,000 DIANJIANG HAIXING VAR PERPETUAL	2,575,000	1.07
2,000,000 PROVINCIA DE BUENOS AIRES 9.125% 16/03/2024	2,200,640	0.91	<i>Colombia</i>	3,901,308	1.62
1,400,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	1,501,542	0.62	2,000,000 BANCOLOMBIA SA 5.95% 03/06/2021	2,186,060	0.91
1,750,000 YPF SOCIEDAD ANONIMA 8.50% 28/07/2025	1,855,158	0.77	700,000 ECOPETROL SA 5.375% 26/06/2026	681,898	0.28
<i>Australia</i>	4,889,745	2.03	1,000,000 ECOPETROL SA 5.875% 18/09/2023	1,033,350	0.43
4,500,000 CNOOC CURTIS FUNDING 4.50% 03/10/2023	4,889,745	2.03	<i>Costa Rica</i>	411,800	0.17
<i>Azerbaijan</i>	1,737,320	0.72	400,000 BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	411,800	0.17
1,000,000 INTL BANK OF AZERBAIJAN 5.625% 11/06/2019	977,820	0.40	<i>Georgia</i>	1,559,220	0.65
700,000 SOUTHERN GAS CORRIDOR CJ-CORPSC 6.875% 24/03/2026	759,500	0.32	1,500,000 GEORGIAN OIL AND GAS CORPORATION 6.75% 26/04/2021	1,559,220	0.65
<i>Bermuda</i>	3,742,480	1.55	<i>Hong Kong (China)</i>	6,795,542	2.82
2,000,000 DIGICEL LIMITED 6.75% 01/03/2023	1,715,220	0.71	2,310,000 BANK OF EAST ASIA LT VAR PERPETUAL	2,252,534	0.94
2,000,000 QTTEL INTERNATIONAL FINANCE LTD 3.25% 21/02/2023	2,027,260	0.84	2,000,000 BANK OF EAST ASIA LT VAR 04/05/2022	2,072,400	0.86
<i>Brazil</i>	3,847,415	1.60	2,400,000 CRCC YUXIANG VAR PERPETUAL	2,470,608	1.02
500,000 BRAZIL 2.875% 01/04/2021	553,392	0.23	<i>India</i>	2,373,961	0.99
1,500,000 BRAZIL 5.00% 27/01/2045	1,344,375	0.56	1,000,000 NTPC LTD 4.25% 26/02/2026	1,044,490	0.43
2,000,000 VOTORANTIM CIMENTOS 3.25% 25/04/2021	1,949,648	0.81	1,300,000 ONGC VIDESH 3.75% 07/05/2023	1,329,471	0.56
<i>British Virgin Islands</i>	5,359,952	2.23	<i>Indonesia</i>	3,238,739	1.34
1,200,000 PCCW HKT CAPITAL 3.75% 08/03/2023	1,281,912	0.53	1,000,000 INDONESIA 3.75% 14/06/2028	1,125,859	0.47
4,000,000 STAR ENERGY GEOTHERMAL 6.125% 27/03/2020	4,078,040	1.70	2,000,000 PELABUHAN INDONESIA III 4.875% 01/10/2024	2,112,880	0.87
<i>Cayman Islands</i>	22,472,767	9.33	<i>Ireland</i>	10,575,379	4.39
1,000,000 ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	1,030,160	0.43	500,000 ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	570,505	0.24
600,000 ALLIANCE GLOBAL GROUP CAYMAN ISLANDS INC 6.50% 18/08/2017	629,028	0.26	2,000,000 MMC FINANCE LTD 6.625% 14/10/2022	2,225,320	0.92
1,000,000 COMCEL TRUST 6.875% 06/02/2024	979,490	0.41	5,000,000 ROSNEFT INT FINANCE 4.199% 06/03/2022	4,994,800	2.07
2,500,000 COUNTRY GARDEN HOLDINGS 7.50% 09/03/2020	2,687,113	1.12	1,500,000 RZD CAPITAL LIMITED 3.374% 20/05/2021	1,699,254	0.71
2,000,000 COUNTRY GARDEN HOLDINGS 7.50% 10/01/2023	2,162,140	0.90	1,000,000 VEB FINANCE LIMITED 6.902% 09/07/2020	1,085,500	0.45
2,750,000 COUNTRY GARDEN HOLDINGS 7.875% 27/05/2019	2,962,795	1.23	<i>Israel</i>	2,163,060	0.90
4,000,000 DUBAI HOLDING COMMERCIAL OPERA 6.00% 01/02/2017	5,436,402	2.25	2,000,000 ISRAEL ELECTRIC CORP LTD 5.00% 12/11/2024	2,163,060	0.90
1,000,000 GRUPOSURA FINANCE 5.50% 29/04/2026	1,043,200	0.43	<i>Jersey</i>	1,214,626	0.50
600,000 LAMAR FUNDING LTD 3.958% 07/05/2025	561,000	0.23	1,200,000 WEST CHINA CEMENT 6.50% 11/09/2019	1,214,626	0.50
2,000,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	2,078,500	0.86	<i>Kazakhstan</i>	4,540,930	1.89
3,000,000 ODEBRECHT OFFSHORE DRILLING 6.625% 01/10/2022	487,139	0.20	1,500,000 KAZAKHSTAN 4.875% 14/10/2044	1,466,250	0.61
1,000,000 SHIMAO PROPERTY HOLDINGS LTD 6.625% 14/01/2020	1,050,350	0.44	3,500,000 ZHAIKUMUNAI LLP KAZ 6.375% 14/02/2019	3,074,680	1.28
1,500,000 VALE OVERSEAS LTD 6.875% 10/11/2039	1,365,450	0.57	<i>Luxembourg</i>	16,896,856	7.02
<i>Chile</i>	7,108,090	2.95	1,000,000 ALTICE FINANCING SA 6.50% 15/01/2022	1,006,875	0.42
1,000,000 AES GENER VAR 18/12/2073	1,056,270	0.44	1,000,000 ANDRADE GUTIERREZ INTL 4.00% 30/04/2018	733,750	0.30
1,000,000 COLBUN S.A 4.50% 10/07/2024	1,042,130	0.43			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,000,000	GPN CAPITAL SA 4.375% 19/09/2022	992,140	0.41	500,000	PERU 2.75% 30/01/2026	588,109	0.24
5,000,000	MHP SA 8.25% 02/04/2020	4,755,900	1.98		<i>Singapore</i>	4,780,857	1.98
2,400,000	MILLICOM INTL CELLUL 4.75% 22/05/2020	2,418,312	1.00	900,000	DBS BANK LTD 3.625% 21/09/2022	919,854	0.38
1,800,000	MILLICOM INTL CELLUL 6.625% 15/10/2021	1,855,674	0.77	700,000	OVERSEA-CHINESE BANKING CORP VAR 11/03/2023	713,223	0.30
2,500,000	OFFSHORE DRILLING HOLDINGS 8.375% 20/09/2020	1,173,438	0.49	2,000,000	OVERSEA-CHINESE BANKING CORP VAR 15/10/2024	2,087,240	0.86
2,500,000	SBERBANK SB CAP SA VAR 26/02/2024	2,493,525	1.04	1,000,000	OVERSEA-CHINESE BANKING CORP 4.25% 19/06/2024	1,060,540	0.44
1,400,000	VTB CAPITAL SA 6.95% 17/10/2022	1,467,242	0.61		<i>South Africa</i>	4,736,665	1.97
	<i>Mauritius</i>	3,876,963	1.61	3,000,000	ESKOM HOLDINGS LTD 6.75% 06/08/2023	2,974,500	1.24
3,990,000	MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	3,876,963	1.61	1,789,000	ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	1,762,165	0.73
	<i>Mexico</i>	23,677,151	9.83		<i>South Korea</i>	2,641,575	1.10
2,000,000	BBVA BANCOMER SA 4.375% 10/04/2024	2,085,000	0.87	2,500,000	WOORI BANK 4.75% 30/04/2024	2,641,575	1.10
1,400,000	CEMEX SA DE CV 7.75% 16/04/2026	1,474,676	0.61		<i>Thailand</i>	6,198,750	2.57
1,200,000	CEMEX S.A.B.DE C.V. 4.375% 05/03/2023	1,294,346	0.54	3,000,000	KRUNG THAI BANK PUBLIC CO LTD VAR 26/12/2024	3,131,205	1.29
1,500,000	CEMEX S.A.B.DE C.V. 4.75% 11/01/2022	1,666,425	0.69	1,500,000	PTT EXPLOR PRODUCT PUBLIC CO VAR PERPETUAL	1,507,245	0.63
2,700,000	FERMACA ENTERPRISES S DE RL DE CV 6.375% 30/03/2038	2,597,395	1.08	1,500,000	SIAM COMMERCIAL BANK PUBLIC CO 3.50% 07/04/2019	1,560,300	0.65
1,000,000	MEXICHEM SA DE CV 4.875% 19/09/2022	1,056,980	0.44		<i>Togo</i>	1,148,246	0.48
2,000,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	1,860,464	0.77	1,100,000	BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	1,148,246	0.48
5,500,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	6,491,930	2.69		<i>Turkey</i>	11,715,793	4.86
1,500,000	SIGMA ALIMENTOS 4.125% 02/05/2026	1,517,355	0.63	700,000	AKBANK TAS 5.125% 31/03/2025	706,629	0.29
3,500,000	TENEDORA NEMAK SA 5.50% 28/02/2023	3,632,580	1.51	3,500,000	TURKIYE GARANTI BANK 4.75% 17/10/2019	3,604,370	1.50
	<i>Morocco</i>	4,250,640	1.76	2,200,000	TURKIYE IS BANKASI AS 5.00% 30/04/2020	2,253,834	0.94
4,000,000	OCP SA 5.625% 25/04/2024	4,250,640	1.76	1,750,000	TURKIYE IS BANKASI AS 5.375% 06/10/2021	1,808,433	0.75
	<i>Netherlands</i>	28,920,036	12.00	1,000,000	TURKIYE VAKIFLAR BANKASI TAO 2.375% 04/05/2021	1,115,027	0.46
1,500,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.125% 11/03/2023	1,630,155	0.68	2,200,000	TURKIYE VAKIFLAR BANKASI TAO 6.00% 01/11/2022	2,227,500	0.92
6,000,000	GTH 7.25% 26/04/2023	6,267,420	2.60		<i>United Arab Emirates</i>	4,405,760	1.83
3,500,000	HSBK (EUROPE) BV 7.25% 03/05/2017	3,616,200	1.50	4,000,000	DP WORLD LTD 6.85% 02/07/2037	4,405,760	1.83
1,500,000	LISTRINDO CAPITAL BV 6.95% 21/02/2019	1,559,235	0.65		<i>United States of America</i>	2,037,920	0.85
1,000,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	1,023,450	0.42	2,000,000	CNOOC FINANCE 3.50% 05/05/2025	2,037,920	0.85
1,500,000	MYRIAD INTERNATIONAL HOLDINGS 5.50% 21/07/2025	1,567,815	0.65		<i>Venezuela</i>	1,631,755	0.68
4,500,000	PETROBRAS GLOBAL FINANCE BV 3.25% 01/04/2019	4,656,034	1.93	250,000	PETROLEOS DE VENEZUELA 5.125% 28/10/2016	226,955	0.09
2,000,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	2,072,664	0.86	4,000,000	PETROLEOS DE VENEZUELA 6.00% 15/11/2026	1,404,800	0.59
500,000	PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	497,063	0.21		Total securities portfolio	228,252,388	94.77
6,000,000	PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	6,030,000	2.50				
	<i>Nigeria</i>	3,795,960	1.58				
4,000,000	ZENITH BANK PLC 6.25% 22/04/2019	3,795,960	1.58				
	<i>Peru</i>	10,006,671	4.15				
6,000,000	BANCO DE CREDITO DEL PERU VAR 24/04/2027	6,574,920	2.72				
1,800,000	BBVA BANCO CONTINENTAL VAR 22/09/2029	1,873,566	0.78				
37,000	CORP LINDLEY SA 4.625% 12/04/2023	38,117	0.02				
900,000	CORPORACION FINANC.DESARROLLO VAR 15/07/2029	931,959	0.39				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	453,317,695	92.14	2,000,000 COSTA RICA 4.375% 30/04/2025	1,676,943	0.34
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	418,909,162	85.15	3,000,000 REPUBLIC OF COSTA RICA 7.158% 12/03/2045	2,713,894	0.55
Bonds	418,909,162	85.15	<i>Croatia</i>	7,023,888	1.43
<i>Argentina</i>	33,873,327	6.88	4,000,000 CROATIA 3.875% 30/05/2022	4,124,280	0.84
4,500,000 ARGENTINA 0% 07/05/2024	4,695,765	0.95	2,000,000 CROATIA 6.00% 26/01/2024	1,969,485	0.40
5,201,000 ARGENTINA 7.50% 22/04/2026	5,072,491	1.03	1,000,000 CROATIA 6.25% 27/04/2017	930,123	0.19
5,000,000 ARGENTINA 7.625% 22/04/2046	4,877,582	0.99	<i>Dominican Republic</i>	10,307,629	2.10
4,100,000 PROVINCIA DE BUENOS AIRES 9.125% 16/03/2024	4,060,770	0.83	3,000,000 DOMINICAN REPUBLIC 6.85% 27/01/2045	2,781,403	0.57
3,500,000 PROVINCIA DE BUENOS AIRES 9.95% 09/06/2021	3,523,439	0.72	6,500,000 DOMINICAN REPUBLIC 6.875% 29/01/2026	6,465,188	1.31
3,000,000 REPUBLIC OF ARGENTINA 7.82% 31/12/2033	4,305,003	0.87	1,000,000 REPUBLIQUE DOMINICAINE 8.625% 20/04/2027	1,061,038	0.22
4,000,000 REPUBLIC OF ARGENTINA 8.28% 31/12/2033	5,653,836	1.14	<i>Ecuador</i>	3,045,142	0.62
1,300,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	1,255,042	0.26	3,400,000 REPUBLIC OF ECUADOR 10.50% 24/03/2020	3,045,142	0.62
450,000 YPF SOCIEDAD ANONIMA 8.50% 28/07/2025	429,399	0.09	<i>Egypt</i>	2,135,672	0.43
<i>Armenia</i>	2,761,150	0.56	2,700,000 EGYPT 5.875% 11/06/2025	2,135,672	0.43
3,000,000 ARMENIA 6.00% 30/09/2020	2,761,150	0.56	<i>El Salvador</i>	4,949,593	1.01
<i>Australia</i>	7,824,727	1.59	5,000,000 EL SALVADOR 5.875% 30/01/2025	4,050,588	0.83
8,000,000 CNOOC CURTIS FUNDING 4.50% 03/10/2023	7,824,727	1.59	1,000,000 EL SALVADOR 7.75% 24/01/2023	899,005	0.18
<i>Azerbaijan</i>	4,180,206	0.85	<i>Gabon</i>	1,338,944	0.27
2,000,000 AZERBAIJAN 4.75% 18/03/2024	1,836,266	0.37	1,700,000 GABON 6.95% 16/06/2025	1,338,944	0.27
2,400,000 SOUTHERN GAS CORRIDOR CJ-CORPSC 6.875% 24/03/2026	2,343,940	0.48	<i>Georgia</i>	2,807,003	0.57
<i>Bahrain</i>	2,019,655	0.41	3,000,000 GEORGIAN OIL AND GAS CORPORATION 6.75% 26/04/2021	2,807,003	0.57
2,200,000 BAHRAIN 7.00% 26/01/2026	2,019,655	0.41	<i>Ghana</i>	2,345,290	0.48
<i>Brazil</i>	19,188,757	3.90	3,000,000 GHANA 8.125% 18/01/2026	2,345,290	0.48
1,500,000 BANCO NACIONAL DE DESENVOLO ECO E SOCIAL 4.00% 14/04/2019	1,328,593	0.27	<i>Hungary</i>	11,114,362	2.26
7,000,000 BRAZIL 2.625% 05/01/2023	5,759,035	1.17	11,000,000 HUNGARY 5.375% 25/03/2024	11,114,362	2.26
15,000,000 BRAZIL 5.00% 27/01/2045	12,101,129	2.46	<i>Indonesia</i>	37,688,461	7.66
<i>British Virgin Islands</i>	9,728,107	1.98	4,000,000 INDONESIA 2.875% 08/07/2021	4,173,560	0.85
10,000,000 SINOPEC GRP OVERSEA DEVELOPMENT 2014 LTD 4.375% 10/04/2024	9,728,107	1.98	9,000,000 INDONESIA 3.375% 30/07/2025	9,254,250	1.87
<i>Cayman Islands</i>	5,518,481	1.12	4,900,000 INDONESIA 3.75% 14/06/2028	4,965,758	1.01
900,000 COUNTRY GARDEN HOLDINGS 7.50% 09/03/2020	870,751	0.18	4,300,000 INDONESIA 4.55% 29/03/2026	4,064,747	0.83
2,750,000 COUNTRY GARDEN HOLDINGS 7.875% 27/05/2019	2,666,902	0.54	3,000,000 INDONESIA 4.875% 05/05/2021	2,934,313	0.60
1,000,000 DUBAI HOLDING COMMERCIAL OPERA 6.00% 01/02/2017	1,223,368	0.25	9,500,000 PARTAMINA PERSERO PT 5.625% 20/05/2043	8,324,719	1.69
900,000 LAMAR FUNDING LTD 3.958% 07/05/2025	757,460	0.15	1,500,000 PARTAMINA PERSERO PT 6.00% 03/05/2042	1,368,828	0.28
<i>Colombia</i>	9,353,755	1.90	3,000,000 PERUSAHAAN PERSEROAN PT 5.25% 24/10/2042	2,602,286	0.53
8,000,000 COLOMBIA 6.125% 18/01/2041	8,389,217	1.70	<i>Iraq</i>	7,277,555	1.48
1,100,000 ECOPETROL SA 5.375% 26/06/2026	964,538	0.20	10,500,000 REPUBLIC OF IRAQ 5.80% 15/01/2028	7,277,555	1.48
<i>Costa Rica</i>	7,040,371	1.43	<i>Ireland</i>	9,429,079	1.92
1,000,000 BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	926,684	0.19	2,000,000 MMC FINANCE LTD 6.625% 14/10/2022	2,003,078	0.41
2,000,000 COSTA RICA 4.25% 26/01/2023	1,722,850	0.35	2,500,000 RZD CAPITAL LIMITED 3.374% 20/05/2021	2,549,250	0.52
			2,000,000 VEB FINANCE LIMITED 4.032% 21/02/2023	2,010,960	0.41
			3,000,000 VEB FINANCE LIMITED 6.025% 05/07/2022	2,865,791	0.58

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ivory Coast</i>	3,086,491	0.63	<i>Peru</i>	9,441,724	1.92
1,650,000 IVORY COAST VAR 31/12/2032	1,394,246	0.28	900,000 BBVA BANCO CONTINENTAL VAR 22/09/2029	843,227	0.17
2,000,000 IVORY COAST 5.375% 23/07/2024	1,692,245	0.35	3,000,000 PERU 4.125% 25/08/2027	2,983,933	0.61
<i>Kazakhstan</i>	12,372,722	2.51	5,000,000 PERU 5.625% 18/11/2050	5,614,564	1.14
1,000,000 DEVELOPMENT BANK OF KAZAKHSTAN 4.125% 10/12/2022	886,629	0.18	<i>Philippines</i>	1,273,248	0.26
8,000,000 KAZAKHSTAN 4.875% 14/10/2044	7,039,021	1.43	650,000 PHILIPPINES 3.70% 01/03/2041	651,126	0.13
1,500,000 KAZAKHSTAN 5.125% 21/07/2025	1,486,903	0.30	600,000 REPUBLIC OF PHILIPPINES 3.95% 20/01/2040	622,122	0.13
3,000,000 KAZMUNAIGAS EXPLORAT & PRODUCT 6.375% 09/04/2021	2,960,169	0.60	<i>Romania</i>	4,362,258	0.89
<i>Latvia</i>	3,067,500	0.62	1,000,000 ROMANIA 4.375% 22/08/2023	966,515	0.20
3,000,000 LATVIA 1.375% 16/05/2036	3,067,500	0.62	3,000,000 ROMANIA 6.125% 22/01/2044	3,395,743	0.69
<i>Lebanon</i>	1,800,261	0.37	<i>Russia</i>	12,988,883	2.64
2,000,000 LEBANON 5.00% 12/10/2017	1,800,261	0.37	8,000,000 RUSSIA 4.50% 04/04/2022	7,723,119	1.57
<i>Luxembourg</i>	4,490,956	0.91	5,000,000 RUSSIA 5.875% 16/09/2043	5,265,764	1.07
2,100,000 MHP SA 8.25% 02/04/2020	1,797,991	0.37	<i>Serbia</i>	4,136,100	0.84
3,000,000 SB CAPITAL SA 5.25% 23/05/2023	2,692,965	0.54	4,000,000 SERBIA 7.25% 28/09/2021	4,136,100	0.84
<i>Mexico</i>	39,691,051	8.06	<i>South Africa</i>	13,037,058	2.65
1,400,000 CEMEX SA DE CV 7.75% 16/04/2026	1,327,401	0.27	4,000,000 ESKOM HOLDINGS LTD 6.75% 06/08/2023	3,569,918	0.73
2,000,000 MEXICO 3.60% 30/01/2025	1,888,024	0.38	7,632,000 ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	6,766,748	1.37
1,300,000 MEXICO 4.00% 15/03/2115	1,208,064	0.25	3,000,000 ESKOM HOLDINGS SOC LIMITED 7.125% 11/02/2025	2,700,392	0.55
1,300,000 MEXICO 4.60% 23/01/2046	1,237,454	0.25	<i>Sri Lanka</i>	6,441,804	1.31
8,000,000 MEXICO 4.75% 08/03/2044	7,757,324	1.58	1,200,000 SRI LANKA 5.875% 25/07/2022	1,048,762	0.21
5,000,000 PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	4,186,650	0.85	4,000,000 SRI LANKA 6.25% 27/07/2021	3,628,084	0.74
3,000,000 PETROLEOS MEXICANOS PEMEX 4.25% 15/01/2025	2,607,228	0.53	2,000,000 SRI LANKA 6.85% 03/11/2025	1,764,958	0.36
14,500,000 PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	15,405,815	3.12	<i>Togo</i>	1,973,182	0.40
5,000,000 PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	4,073,091	0.83	2,100,000 BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	1,973,182	0.40
<i>Morocco</i>	2,099,200	0.43	<i>Tunisia</i>	1,809,487	0.37
2,000,000 MOROCCO 3.50% 19/06/2024	2,099,200	0.43	2,200,000 CENTRAL BANK OF TUNISIA 5.75% 30/01/2025	1,809,487	0.37
<i>Namibia</i>	5,498,672	1.12	<i>Turkey</i>	17,927,891	3.64
6,000,000 REPUBLIC OF NAMIBIA 5.25% 29/10/2025	5,498,672	1.12	5,500,000 TURKEY 3.25% 23/03/2023	4,814,573	0.98
<i>Netherlands</i>	25,442,060	5.17	8,000,000 TURKEY 4.875% 16/04/2043	7,071,425	1.43
9,200,000 GTH 7.25% 26/04/2023	8,650,294	1.76	1,150,000 TURKEY 6.625% 17/02/2045	1,262,366	0.26
1,000,000 PETROBRAS GLOBAL FINANCE BV FRN 15/01/2019	813,268	0.17	3,250,000 TURKIYE IS BANKASI AS 5.375% 06/10/2021	3,023,104	0.61
2,500,000 PETROBRAS GLOBAL FINANCE BV 3.25% 01/04/2019	2,328,355	0.47	1,750,000 TURKIYE VAKIFLAR BANKASI TAO 2.375% 04/05/2021	1,756,423	0.36
1,000,000 PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	894,844	0.18	<i>Ukraine</i>	11,804,424	2.40
14,100,000 PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	12,755,299	2.59	5,500,000 UKRAINE 7.75% 01/09/2019	4,895,022	0.99
<i>Nigeria</i>	2,611,936	0.53	8,000,000 UKRAINE 7.75% 01/09/2025	6,909,402	1.41
1,000,000 NIGERIA 6.75% 28/01/2021	903,506	0.18	<i>United Arab Emirates</i>	3,695,216	0.75
2,000,000 ZENITH BANK PLC 6.25% 22/04/2019	1,708,430	0.35	2,000,000 DP WORLD LTD 6.85% 02/07/2037	1,982,880	0.40
<i>Panama</i>	4,810,072	0.98	2,000,000 UNITED ARAB EMIRATES 5.25% 30/01/2043	1,712,336	0.35
5,000,000 REPUBLIC OF PANAMA 4.00% 22/09/2024	4,810,072	0.98	<i>Uruguay</i>	11,208,200	2.28
			2,000,000 REPUBLICA URUGUAY 4.375% 27/10/2027	1,908,727	0.39
			9,500,000 URUGUAY 4.50% 14/08/2024	9,299,473	1.89

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		EUR	
	<i>Venezuela</i>	12,608,930	2.56
2,900,000	PETROLEOS DE VENEZUELA 5.125% 28/10/2016	2,369,754	0.48
4,000,000	PETROLEOS DE VENEZUELA 5.25% 12/04/2017	2,259,724	0.46
25,241,379	PETROLEOS DE VENEZUELA 6.00% 15/11/2026	7,979,452	1.62
	<i>Viet Nam</i>	278,682	0.06
300,000	VIET NAM 4.80% 19/11/2024	278,682	0.06
	Share/Units of UCITS/UCIS	34,408,533	6.99
	Share/Units in investment funds	34,408,533	6.99
	<i>Luxembourg</i>	34,408,533	6.99
34,315	AMUNDI FUNDS BOND GLOBAL EMERGING CORP OU-C	34,408,533	6.99
	Total securities portfolio	453,317,695	92.14

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	EUR	
Long positions	50,023,018	100.41
<i>Share/Units of UCITS/UCIS</i>	50,023,018	100.41
<i>Share/Units in investment funds</i>	50,023,018	100.41
<i>France</i>	50,023,018	100.41
487,269 AMUNDI RENDEMENT PLUS OR FCP	50,023,018	100.41
Total securities portfolio	50,023,018	100.41

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	EUR	
Long positions	755,387,031	100.37
<i>Share/Units of UCITS/UCIS</i>	755,387,031	100.37
<i>Share/Units in investment funds</i>	755,387,031	100.37
<i>France</i>	755,387,031	100.37
725,545 AMUNDI PATRIMOINE PART ORC 3D	755,387,031	100.37
Total securities portfolio	755,387,031	100.37

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	16,276,347	97.87			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	15,462,995	92.98			
Shares	4,255,700	25.59			
<i>Automobiles and Parts</i>	112,685	0.68			
2,808 VALEO SA	112,685	0.68			
<i>Banks</i>	247,875	1.49			
9,000 ING GROEP NV-CVA	82,611	0.50			
1,900 KBC GROUPE	83,448	0.50			
24,000 NATIXIS	81,816	0.49			
<i>Chemicals</i>	367,099	2.21			
2,045 AKZO NOBEL NV-CVA	115,277	0.69			
1,814 BASF SE	124,513	0.75			
4,761 EVONIK INDUSTRIES AG	127,309	0.77			
<i>Electricity</i>	122,170	0.73			
30,696 ENEL SPA	122,170	0.73			
<i>Financial Services</i>	246,635	1.48			
2,021 BNP PARIBAS	80,345	0.48			
3,000 IPSEN	166,290	1.00			
<i>Fixed Line Telecommunications</i>	119,087	0.72			
8,126 ORANGE	119,087	0.72			
<i>Gas, Water and Multiutilities</i>	126,762	0.76			
1,839 RUBIS	126,762	0.76			
<i>General Industrials</i>	157,821	0.95			
1,719 SIEMENS AG-NOM	157,821	0.95			
<i>Industrial Engineering</i>	171,742	1.03			
2,802 ANDRITZ AG	119,001	0.71			
3,702 SKF AB-B SHS	52,741	0.32			
<i>Industrial Transportation</i>	238,271	1.43			
4,759 DEUTSCHE POST AG-NOM	119,808	0.72			
1,860 VINCI SA	118,463	0.71			
<i>Media</i>	79,762	0.48			
4,685 EUTELSAT COMMUNICATIONS	79,762	0.48			
<i>Mobile Telecommunications</i>	161,418	0.97			
10,564 DEUTSCHE TELEKOM AG-NOM	161,418	0.97			
<i>Nonlife Insurance</i>	222,994	1.34			
5,609 AXA	99,868	0.60			
1,636 EULER HERMES GROUP	123,126	0.74			
<i>Oil and Gas Producers</i>	313,753	1.89			
7,543 ROYAL DUTCH SHELL PLC-A	186,086	1.12			
2,943 TOTAL	127,667	0.77			
			<i>Personal Goods</i>	173,298	1.04
			4,135 UNILEVER CVA	173,298	1.04
			<i>Pharmaceuticals and Biotechnology</i>	242,798	1.46
			1,665 NOVARTIS AG-NOM	123,302	0.74
			505 ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	119,496	0.72
			<i>Real Estate Investment and Services</i>	377,914	2.28
			6,000 BUWOG AG	124,710	0.75
			1,577 LEG IMMOBILIEN	132,295	0.80
			2,646 NEXITY	120,909	0.73
			<i>Real Estate Investment Trusts</i>	332,209	2.00
			10,707 ALSTRIA OFFICE REIT AG	129,983	0.78
			3,046 KLEPIERRE	121,383	0.73
			346 UNIBAIL RODAMCO	80,843	0.49
			<i>Software and Computer Services</i>	154,210	0.93
			1,972 CAP GEMINI SA	154,210	0.93
			<i>Support Services</i>	224,916	1.35
			2,624 RANDSTAD HOLDING NV	94,871	0.57
			1,344 SODEXO	130,045	0.78
			<i>Travel, Leisure and Catering</i>	62,281	0.37
			6,124 TUI	62,281	0.37
			Bonds	11,207,295	67.39
			<i>Aerospace and Defense</i>	110,498	0.66
			100,000 FINMECCANICA SPA 4.50% 19/01/2021	110,498	0.66
			<i>Automobiles and Parts</i>	1,147,893	6.90
			100,000 FIAT FINANCE AND TRADE LTD 4.75% 22/03/2021	107,455	0.65
			100,000 FIAT INDUSTRIAL FINANCIAL EUROPE 2.75% 18/03/2019	102,500	0.62
			200,000 GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	203,630	1.22
			300,000 GRUPO ANTOLIN DUTCH BV 4.75% 01/04/2021	310,500	1.87
			100,000 PLASTIC OMNIUM (COMP 2.875% 29/05/2020	107,070	0.64
			100,000 RENAULT SA 3.125% 05/03/2021	112,018	0.67
			200,000 SCHAEFFLER FINANCE BV 3.50% 15/05/2022	204,720	1.23
			<i>Banks</i>	422,856	2.54
			150,000 INTESA SANPAOLO SPA 2.00% 18/06/2021	156,809	0.94
			100,000 SANTANDER INTERNATIONAL DEBT SA 1.375% 14/12/2022	102,189	0.61
			150,000 UNICREDIT SPA 3.25% 14/01/2021	163,858	0.99
			<i>Beverages</i>	108,583	0.65
			100,000 PERNOD RICHARD SA 1.875% 28/09/2023	108,583	0.65
			<i>Chemicals</i>	794,750	4.78
			300,000 HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	303,750	1.83
			200,000 INOVYN LIMITED 6.25% 15/05/2021	203,000	1.22

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV		Quantity		Market Value	% of NAV
	EUR					EUR		
300,000	SPCM SA 2.875% 15/06/2023	288,000	1.73					
	<i>Construction and Materials</i>							
100,000	BMBG BOND FINANCE SCA 3.00% 15/06/2021	99,031	0.60					
300,000	CEMEX FINANCE LLC 5.25% 01/04/2021	306,864	1.84					
150,000	CRH PLC 1.875% 09/01/2024	161,102	0.97					
100,000	HEIDELBERGCEMENT FINANCE 7.50% 03/04/2020	122,750	0.74					
100,000	IMERY'S 2.00% 10/12/2024	108,920	0.65					
100,000	WIENERBERGER AG 4.00% 17/04/2020	109,000	0.66					
	<i>Electricity</i>							
150,000	ACEA SPA 2.625% 15/07/2024	168,855	1.02					
	<i>Electronic and Electrical Equipment</i>							
150,000	HONEYWELL INTERNATIONAL 1.30% 22/02/2023	156,396	0.94					
	<i>Fixed Line Telecommunications</i>							
		1,153,932	6.94					
100,000	CELANESE US HOLDING LLC 3.25% 15/10/2019	105,125	0.63					
100,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	135,763	0.82					
100,000	SOFTBANK CORPORATION 4.625% 15/04/2020	108,500	0.65					
150,000	TDC AS 3.75% 02/03/2022	172,176	1.04					
100,000	TELECOM ITALIA SPA 4.50% 25/01/2021	113,224	0.68					
100,000	TELEFONICA EMISIONES SAU 1.477% 14/09/2021	104,616	0.63					
100,000	TELEKOM FINANZMANAGEMENT GMBH 3.50% 04/07/2023	119,028	0.72					
300,000	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	295,500	1.77					
	<i>Food and Drug Retailers</i>							
		216,147	1.30					
100,000	CASINO GUICHARD PERRACHON VAR 26/05/2021	115,677	0.70					
100,000	TESCO COROPORATE TREASURY SERVICES PLC 2.125% 12/11/2020	100,470	0.60					
	<i>Food Producers</i>							
		862,548	5.19					
100,000	BARRY CALLEBAUT SERVICES NV 5.625% 15/06/2021	119,552	0.72					
300,000	BOPARAN FINANCE PLC 4.375% 15/07/2021	274,650	1.65					
300,000	LABEYRIE FINE FOODS 5.625% 15/03/2021	312,000	1.88					
150,000	MONDELEZ INTERNATIONAL 1.625% 20/01/2023	156,346	0.94					
	<i>Forestry and Paper</i>							
		107,600	0.65					
100,000	SMURFIT KAPPA ACQUISITIONS 5.125% 15/09/2018	107,600	0.65					
	<i>General Industrials</i>							
		436,642	2.63					
100,000	BALL CORP 3.50% 15/12/2020	107,500	0.65					
100,000	CROWN EUROPEAN HOLDINGS 4.00% 15/07/2022	106,250	0.64					
100,000	OI EUROPEAN 6.75% 15/09/2020	116,800	0.70					
100,000	WENDEL 2.75% 02/10/2024	106,092	0.64					
	<i>General Retailers</i>							
		205,550	1.24					
100,000	DARTY FINANCEMENT 5.875% 01/03/2021	105,050	0.64					
100,000	REXEL SA 3.25% 15/06/2022	100,500	0.60					
	<i>Health Care Equipment and Services</i>							
		328,875	1.98					
100,000	FRESENIUS FINANCE BV 4.00% 01/02/2024	117,105	0.70					
200,000	HOMEVI 6.875% 15/08/2021	211,770	1.28					
	<i>Household Goods and Home Construction</i>							
		106,304	0.64					
100,000	SEB SA 2.375% 25/11/2022	106,304	0.64					
	<i>Industrial Metals and Mining</i>							
		103,668	0.62					
100,000	THYSSENKRUPP AG 3.125% 25/10/2019	103,668	0.62					
	<i>Industrial Transportation</i>							
		154,626	0.93					
150,000	AP MOLLER MAERSK A/S 1.50% 24/11/2022	154,626	0.93					
	<i>Leisure Goods</i>							
		487,337	2.93					
200,000	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	201,100	1.21					
200,000	NUMERICABLE GROUP SA 5.625% 15/05/2024	201,172	1.21					
100,000	UNITYMEDIA HESSEN GMBH CO NRW 5.50% 15/09/2022	85,065	0.51					
	<i>Oil and Gas Producers</i>							
		154,220	0.93					
150,000	PETROLEOS MEXICANOS PEMEX 3.125% 27/11/2020	154,220	0.93					
	<i>Personal Goods</i>							
		211,900	1.27					
200,000	ONTEX GROUP 4.75% 15/11/2021	211,900	1.27					
	<i>Pharmaceuticals and Biotechnology</i>							
		208,016	1.25					
200,000	ALMIRALL S.A. 4.625% 01/04/2021	208,016	1.25					
	<i>Real Estate Investment and Services</i>							
		217,987	1.31					
100,000	CITYCON OYJ 3.75% 24/06/2020	112,816	0.68					
100,000	VONOVIA FINANCE BV 1.625% 15/12/2020	105,171	0.63					
	<i>Support Services</i>							
		781,503	4.70					
150,000	ISS GLOBAL AS 2.125% 02/12/2024	161,253	0.97					
300,000	LA FINANCIERE ATALIAN 7.25% 15/01/2020	318,000	1.91					
300,000	PAPREC HOLDING SA 5.25% 01/04/2022	302,250	1.82					
	<i>Technology Hardware and Equipment</i>							
		175,869	1.06					
150,000	ASML HOLDING NV 3.375% 19/09/2023	175,869	1.06					
	<i>Travel, Leisure and Catering</i>							
		1,477,073	8.87					
200,000	AIR FRANCE - KLM 3.875% 18/06/2021	204,240	1.23					
100,000	AIR FRANCE - KLM 6.25% 18/01/2018	106,386	0.64					
300,000	EC FINANCE 5.125% 15/07/2021	311,999	1.87					
300,000	INTERNATIONAL GAME TECHNOLOGY 4.75% 15/02/2023	310,500	1.86					
200,000	LOXAM 4.875% 23/07/2021	207,250	1.25					
150,000	RYANAIR LIMITED 1.125% 10/03/2023	151,698	0.91					
200,000	THOMAS COOK FINANCE PLC 6.75% 15/06/2021	185,000	1.11					
	Share/Units of UCITS/UCIS							
							813,352	4.89
	Share/Units in investment funds						813,352	4.89
	<i>Investment Fund</i>						813,352	4.89
							813,352	4.89
							813,352	4.89
							813,352	4.89
	Total securities portfolio						16,276,347	97.87

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	EUR	
Long positions	102,216	100.09
<i>Share/Units of UCITS/UCIS</i>	<i>102,216</i>	<i>100.09</i>
<i>Share/Units in investment funds</i>	<i>102,216</i>	<i>100.09</i>
<i>Investment Fund</i>	<i>102,216</i>	<i>100.09</i>
1,020 AMUNDI REVENUS FCP	102,216	100.09
Total securities portfolio	102,216	100.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	EUR	
Long positions	4,991,652	99.81
Share/Units of UCITS/UCIS	4,991,652	99.81
Share/Units in investment funds	4,991,652	99.81
<i>France</i>	4,744,336	94.86
9 AMUNDI 12 M FCP	950,646	19.01
8 AMUNDI 12-24 M FCP	948,189	18.96
0.9 AMUNDI 3 M FCP	954,192	19.07
9 AMUNDI 3-6 M IC 3 DECIMALES	942,118	18.84
42 AMUNDI 6 M	949,191	18.98
<i>Luxembourg</i>	247,316	4.95
235 AMUNDI FUNDS GLOBAL MACRO FOREX - IE (C)	247,316	4.95
Total securities portfolio	4,991,652	99.81

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	189,023,846	95.67	159,801 PETROLEO BRASILEIRO	574,112	0.29
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	187,860,720	95.08	199,148 PETROLEO BRASILEIRO PREF.SHS	585,557	0.29
Shares	187,814,986	95.06	10,110 PORTO SEGURO	84,415	0.04
<i>Bermuda</i>	<i>1,484,482</i>	<i>0.75</i>	9,345 QUALICORP	54,283	0.03
164,000 ALIBABA HEALTH INFORMATION TECHNOLOGY	120,073	0.06	10,629 RAIADROGASIL	209,478	0.11
170,000 BEIJING ENTERPRISES WATER GR	102,115	0.05	26,704 RUMO LOGIST	40,843	0.02
70,000 CHINA GAS HLDGS LTD	106,652	0.05	16,665 SABESP	151,266	0.08
40,000 CHINA RESOURCES GAS GROUP LT	121,166	0.06	24,304 SID NACIONAL	59,323	0.03
3,433 CREDICORP LTD.	529,815	0.28	6,197 SUL AMERICA SA UNITS	30,252	0.02
500,749 GOME ELECTRICAL APPLIANCES	59,383	0.03	19,884 SUZANO BAHIA SUL PAPEL PFD A	70,320	0.04
148,000 KUNLUN ENERGY CO LTD	121,903	0.06	21,630 TELEF BRAZIL PFD	297,065	0.15
98,000 LUYE PHARMA GROUP LTD	60,003	0.03	37,299 TIM PARTICIPACOES	79,633	0.04
182,000 NINE DRAGONS PAPER	138,178	0.07	4,319 TOTVS	41,171	0.02
13,911 RESILIENT REIT LIMITED	125,194	0.06	8,838 TRACTEBEL ENERGIA	105,684	0.05
<i>Brazil</i>	<i>11,887,010</i>	<i>6.02</i>	3,400 TRANSMISSORA ALIANCA DE ENERGIA ELETRICA	20,376	0.01
233,351 AMBEV SA	1,387,545	0.69	18,164 ULTRAPAR PARTICIPACOES SA	403,166	0.20
48,287 BANCO DO BRASIL SA	258,938	0.13	65,292 VALE DO RIO DOCE	331,581	0.17
24,118 BANCO SANTANDER BRASIL	136,860	0.07	98,025 VALE DO RIO DOCE -PREF-A	398,679	0.20
34,146 BB SEGURIDADE PARTICIPACOES SA	299,601	0.15	27,477 WEG SA PFD	117,841	0.06
86,409 BOLSA DE MERCADORI	485,483	0.25	<i>Cayman Islands</i>	<i>17,987,783</i>	<i>9.10</i>
31,031 BR MALLS PARTICIPACOES SA	124,463	0.06	35,500 AAC TECHNOLOGIES HOLDINGS IN	301,326	0.15
5,687 BRASKEM PREF A	33,798	0.02	50,000 ALIBABA GROUP HOLDING-SP ADR	3,976,500	2.01
28,896 BRF	407,048	0.21	67,000 ANTA SPORTS PRODUCTS LTD	133,863	0.07
45,401 CCR SA	238,077	0.12	142,928 BANCO BRADESCO PFD	1,123,350	0.57
5,062 CESP CIA ENERG SP PRF NPV 'B'	18,802	0.01	46,346 BANCO BRADESCO SA BRAD N1	390,732	0.20
10,947 CETIP BALCAO ORG.ATIVOS DERIV.	149,628	0.08	268,000 BELLE INTERNATIONAL HOLDINGS	156,835	0.08
39,588 CIA ENERG MINAS GERAIS PREF	89,957	0.05	4,000 CASETEK HOLDINGS LIMITED	13,950	0.01
4,298 CIA PARANAENSE DE ENERGI PFB	39,200	0.02	77,744 CHAILEASE	125,561	0.06
54,247 CIELO	573,330	0.29	64,500 CHINA CONCH VENTURE HOLDINGS	127,704	0.06
5,483 COSAN	57,008	0.03	283,000 CHINA HUIZHAN DAI	115,637	0.06
7,852 CPFL ENERGIA	50,464	0.03	78,000 CHINA MEDICAL SYSTEM HOLDING	118,640	0.06
12,714 DURATEX	33,732	0.02	113,000 CHINA MENGNIU DAIRY CO	196,346	0.10
5,782 ELETROBRAS PREF B	31,782	0.02	138,000 CHINA RESOURCES LAND LTD	321,966	0.16
37,920 EMBRAER EMPRESA	207,133	0.10	68,000 CHINA STATE CONSTRUCTION INTL	89,580	0.05
8,852 ENERGIAS DO BRASIL S.A	37,632	0.02	336,866 COUNTRY GARDEN HOLDINGS CO	141,556	0.07
2,427 ENERGIAS DO BRASIL SA	10,454	0.01	17,000 CTRIP.COM INTERNATIONAL ADR	700,400	0.35
11,836 EQUATORIAL ENERGIA SA - ORD	179,734	0.09	48,000 ENN ENERGY HOLDINGS LTD	236,042	0.12
14,798 FIBRIA CELULOSE SA	99,446	0.05	192,000 EVERGRANDE REAL ESTATE GROUP	117,557	0.06
47,376 GERDAU SA	87,100	0.04	1,158,000 GCL-POLY ENERGY HOLDINGS LTD	150,759	0.08
19,276 HYPERMARCAS	140,430	0.07	320,000 GEELY AUTOMOBILE HOLDINGS LTD	172,829	0.09
142,633 ITAU UNIBANCO HOLDING SA	1,348,978	0.67	54,000 HAITIAN INTERNATIONAL HOLDINGS	94,943	0.05
192,333 ITAUSA INVESTIMENTOS PREF	455,657	0.23	34,500 HENGAN INTERNATIONAL GROUP CO LTD	287,724	0.15
27,271 KLABIN SA UNIT	131,259	0.07	34,700 JD.COM ADR	736,681	0.37
75,413 KROTON EDUCACIONAL SA	320,131	0.16	41,000 KINGSOFT CORP LTD	78,956	0.04
9,378 LOCALIZA RENT A CAR	100,988	0.05	60,500 LONGFOR PROPERTIES	78,452	0.04
24,812 LOJA AMERICANAS PFD	124,535	0.06	4,600 QIHOO 360 TECHNOLOGY	336,030	0.17
14,840 LOJAS AMERICANAS SA	52,574	0.03	6,900 QINQIN FOODSTUFFS GROUP CAYMAN COMPANY LTD	9,784	0.00
29,263 LOJAS RENNER SA	216,384	0.11	2,265,000 SEMICONDUCTOR MANUFAT INTER	181,014	0.09
5,129 MULTIPL.EMPREEND.	96,473	0.05	86,000 SHIMAO PROPERTY HOLDINGS LTD	108,193	0.05
6,743 NATURA COSMETICOS	53,670	0.03	127,500 SHUI ON LAND	32,212	0.02
10,540 PCAPN PCA4 PREFERRED	153,671	0.08	211,000 SINO BIOPHARMACEUTICAL	137,349	0.07
			68,500 SOHO CHINA LTD	32,846	0.02
			14,300 SOUFUN HOLDINGS ADR REP 4 SH A	71,929	0.04

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
60,000	SUNAC CHINA HOLDINGS LTD	37,123	0.02	54,000	CHINA OILFIELD SERVICES-H	41,416	0.02
284,700	TENCENT HOLDINGS LTD	6,462,485	3.27	129,400	CHINA PACIFIC INSURANCE GR H	435,339	0.22
68,000	TINGYI HOLDING	64,074	0.03	1,254,000	CHINA PETROLEUM & CHEMICAL H	905,187	0.46
20,300	VIPSHOP HOLDINGS ADR	226,751	0.11	121,500	CHINA RAILWAY CONSTRUCTION-H	151,445	0.08
1,200	YY INCORPORATION	40,644	0.02	231,000	CHINA RAILWAY GROUP LTD-H	171,509	0.09
45,000	ZHEN DING TECH	80,489	0.04	155,000	CHINA SHENHUA ENERGY CO-H	284,908	0.14
3,900	58.COM INC ADR	178,971	0.09	133,000	CHINA SHIPPING CONTAINER	27,430	0.01
	<i>Chile</i>	<i>2,300,447</i>	<i>1.16</i>	136,000	CHINA SOUTH AIR-H-	76,608	0.04
141,205	AES GENER SA	69,043	0.03	696,000	CHINA TELECOM CORP LTD-H	310,412	0.16
142,671	AGUAS ANDINAS	81,888	0.04	51,300	CHINA VANKE CO LTD-H	100,511	0.05
948,607	BANCO DE CHILE	101,629	0.05	180,000	CHONGQING RURAL COMMERCIAL BANK LTD	90,952	0.05
3,494,818	BANCO SANTANDER CHILE	168,495	0.09	129,500	CITIC SECURITIES CO LTD-H	283,773	0.14
65,116	CENCOSUD SA	185,770	0.09	232,450	CRRC CORPORATION SHARES H	207,043	0.10
7,684	CERVECERIAS UNIDAS	89,868	0.05	29,600	DALIAN WANDA COMMERCIAL PROPERTIES CO LTD	181,615	0.09
425,703	COLBUN	103,065	0.05	106,000	DONGFENG MOTOR H	110,400	0.06
20,290	COPEC	178,424	0.09	78,200	GF SECURITIES CO LTD	177,408	0.09
2,096	CREDITO	90,543	0.05	118,500	GREAT WALL MOTOR COMPANY-H	98,063	0.05
9,759	EMBOTELLADORA ANDINA S.A. -B-	34,744	0.02	166,000	GUANGZHOU AUTOMOBILE GROUP CO LTD	197,926	0.10
4,223	EMPRESA NACIONAL DE TELECOM.	38,248	0.02	40,000	GUANGZHOU R&F PROPERTIES - H	50,374	0.03
71,946	EMPRESAS CMPC	149,670	0.08	168,400	HAITONG SECURITIES CO TLD - H	283,056	0.14
186,128	ENDESA AMERICAS SA	85,745	0.04	152,000	HUADIAN POWER -H-	72,297	0.04
161,530	ENDESA CHILE	149,244	0.08	230,000	HUANENG POWER INTL INC-H	141,713	0.07
1,103,183	ENERSIS AMERICAS SA	188,873	0.09	124,000	HUANENG RENEWABLES CORP-H	41,078	0.02
1,103,183	ENERSIS CHILE SA	129,253	0.07	67,600	HUATAI SECURITIES CO LTD H	143,601	0.07
24,246	FALABELLA	184,870	0.09	3,724,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	2,059,299	1.05
5,776,680	ITAU CORPBANCA	49,018	0.02	44,000	JIANGSU EXPRESS -H-	61,140	0.03
14,617	LAN AIRLINES	96,717	0.05	115,000	JIANGXI COPPER H	127,927	0.06
5,068	SDAD QUIMICA Y MINERA CHILE B	125,340	0.06	4,000	NETEASE SP ADR SHS	772,880	0.39
	<i>China</i>	<i>20,624,701</i>	<i>10.44</i>	34,100	NEW CHINA LIFE INSURANCE C-H	121,096	0.06
1,137,000	AGRICULTURAL BANK OF CHINA-H	414,763	0.21	6,700	NW ORIENTL ED & TECHNO GP ADR	280,596	0.14
64,000	AIR CHINA LIMITED H	43,723	0.02	1,014,000	PETROCHINA CO LTD-H	691,427	0.35
190,000	ALUMINUM CORP OF CHINA LTD-H	59,513	0.03	308,000	PICC GRP CN	117,913	0.06
53,000	ANHUI CONCH CEMENT CO LTD-H	127,206	0.06	232,080	PICC PROPERTY & CASUALTY-H	362,571	0.18
88,000	AUTOMOBILE -B-	122,507	0.06	259,000	PING AN INSURANCE GROUP CO-H	1,140,101	0.59
143,000	AVICHINA IND & TECH	98,984	0.05	44,000	SHANDONG WEIGAO GROUP MEDICAL	25,012	0.01
4,008,000	BANK OF CHINA -H-	1,596,389	0.82	204,000	SHANGHAI ELECTRIC GRP CO L-H	85,461	0.04
400,000	BANK OF COMMUNICATIONS CO-H	252,128	0.13	32,000	SHANGHAI FOSUN PHARMACEUTI-H	77,959	0.04
54,000	BEIJING CAPITAL INTL AIRPO-H	58,469	0.03	32,760	SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD	51,007	0.03
28,500	BYD CO LTD-H	170,641	0.09	12,500	SHANGHAI PHARMACEUTICALS HOLDINGS CO LTD-H	27,520	0.01
497,000	CHINA CINDA ASSET MANAGEME-H	167,205	0.08	27,000	SHENZHOU INTERNATIONAL GROUP	130,337	0.07
403,000	CHINA CITIC BANK CORP LTD-H	244,669	0.12	176,000	SINOPEC SH PETRO-H-	80,310	0.04
76,000	CHINA COAL ENERGY CO- SHARE H	39,479	0.02	58,000	SINOPHARM GROUP CO-H	276,245	0.14
84,000	CHINA COMMUNICATION SERVI-H	43,743	0.02	94,500	SIPONEC ENGINEERING GROUP-H	85,267	0.04
229,000	CHINA COMMUNICATIONS CONSTR H	245,000	0.12	33,000	TRAVELSKY TECHNOLOGIES LTD-H	63,380	0.03
4,246,000	CHINA CONSTRUCTION BANK H	2,802,222	1.43	24,000	TSINGTAO BREWERY CO LTD	83,063	0.04
91,500	CHINA COSCO HOLDINGS	32,199	0.02	247,000	WANT WANT CHINA HOLDINGS	175,111	0.09
243,000	CHINA EVERBRIGHT BANK	110,882	0.06	78,000	WEICHAI POWER CO LTD-H	79,830	0.04
115,000	CHINA GALAXY SECURITIES CO-H	102,727	0.05	80,000	YANZHOU COAL MINING H	51,663	0.03
398,000	CHINA LIFE INSURANCE CO-H	852,642	0.43	22,500	ZHUZHOU CRRC TIMES ELECTRIC CO LTD	123,551	0.06
199,000	CHINA LONGYUAN POWER GROUP-H	164,680	0.08	266,000	ZIJIN MINING GROUP CO LTD-H	88,804	0.04
220,000	CHINA MERCHANTS BANK-H	491,728	0.25	50,000	ZJ EXPRESS -H-	46,984	0.02
368,800	CHINA MINSHENG BANKING CORP	355,587	0.18	52,040	ZTE CORP -H	65,604	0.03
210,000	CHINA NATIONAL BUILDING MATERI	91,493	0.05				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Colombia</i>	922,383	0.47	941,000 CNOOC LTD	1,166,856	0.59
22,077 BANCOLOMBIA SA	193,372	0.10	48,859 COSCO PACIFIC LIMITED	48,557	0.02
22,793 CEMENTOS ARGOS SA	93,397	0.05	220,000 CSPC PHARMACEUTICAL GROUP LT	195,670	0.10
4,485 CORFICOLOMBIANA	58,834	0.03	98,000 FAR EAST HORIZON LTD	76,046	0.04
61 CORFICOLOMBIANA	772	0.00	98,384 FOSUN INTERNATIONAL	126,817	0.06
293,874 ECOPETROL SA	140,926	0.07	128,000 GUANGDONG INVESTMENT LTD	194,361	0.10
12,942 GRUPO ARGOS	82,306	0.04	106,000 HAIER ELECTRONICS GROUP CO	161,775	0.08
152,432 GRUPO AVAL ACCIONES-PF	61,832	0.03	394,000 HANERGY THIN FILM POWER GROU	25,393	0.01
4,812 GRUPO DE INV SURAMERICANA-PF	62,164	0.03	416,000 LENOVO GROUP LTD	250,417	0.13
11,435 GRUPO INVERSIONES	150,554	0.08	36,000 SHANGHAI INDUSTRIAL HOLDINGS	81,300	0.04
25,454 ISA	78,226	0.04	120,925 SINO-OCEAN GROUP HOLDINGS LTD	52,217	0.03
<i>Czech Republic</i>	360,389	0.18	142,500 SUN ART RETAIL GROUP LTD	99,740	0.05
8,667 CESKE ENERGETICKE ZAVODY A.S.	147,331	0.07	<i>Hungary</i>	521,358	0.26
4,872 KOMERCNI BANKA AS	181,867	0.09	1,343 MOL HUNGARIAN OIL AND GAS PLC	77,726	0.04
3,504 TELEFONICA CZECH	31,191	0.02	12,939 OTP BANK	289,154	0.14
<i>Egypt</i>	303,328	0.15	7,769 RICHTER GEDEON	154,478	0.08
50,625 COMMERCIAL INTL BANK (EGYPT)	227,072	0.11	<i>India</i>	15,827,901	8.01
83,245 ORASCOM TELECOM HOLDING	29,905	0.02	1,446 ACC LIMITED	34,622	0.02
84,343 TALAAT MOUSTAFA GROUP	46,351	0.02	58,728 ADANI PORTS	179,982	0.09
<i>France</i>	185,674	0.09	28,011 AMBUJA CEMENTS SHS	105,744	0.05
9,526 BIM BIRLESIK MAGAZALAR AS	185,674	0.09	4,877 APOLLO HOSPITALS ENTERPRISE	95,054	0.05
<i>Greece</i>	545,888	0.28	41,900 ASHOK LEYLAND DEMAT.	61,054	0.03
111,815 EUROBANK ERGASIAS S.A.	68,321	0.03	14,975 ASIAN PAINTS LTD	222,600	0.11
2,168 FOLLI FOLLIE GROUP	40,391	0.02	9,674 AUROBINDO PHARMA	106,422	0.05
10,645 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	95,436	0.06	27,493 AXIS BANK	217,313	0.11
4,676 JUMBO SA	61,195	0.03	4,695 BAJAJ AUTO	187,115	0.09
391,657 NATIONAL BANK OF GREECE SA	83,541	0.04	815 BAJAJ FINANCE	96,560	0.05
10,351 OPAP SA	71,527	0.04	543,500 BANK NEGARA INDONESIA PERSERO	213,903	0.11
465,506 PIRAEUS BANK SA	83,262	0.04	3,388 BHARAT FORGE	38,162	0.02
2,054 TITAN CEMENT CO	42,215	0.02	19,774 BHARAT HEAVY ELECT	37,412	0.02
<i>Hong Kong (China)</i>	8,704,427	4.41	6,101 BHARAT PETROLEUM CORPORATION LIMITED	96,914	0.05
550,000 ALIBABA PIC	127,611	0.06	50,425 BHARTI AIRTEL LTD	274,033	0.14
19,000 BEIJING ENTERPRISES HLDGS	107,271	0.05	28,711 BHARTI INFRA TEL	146,777	0.07
154,000 BRILLIANCE CHINA AUTOMOTIVE	158,011	0.08	7,536 CADILA HEALTHCARE LTD	36,644	0.02
413,000 CGN POWER CO LTD SHS 144A S H	114,457	0.06	38,376 CAIRN INDIA LTD	79,913	0.04
108,000 CHINA EVERBRIGHT INTL LTD	119,722	0.06	19,388 CIPLA LTD	143,913	0.07
30,000 CHINA EVERBRIGHT LTD	57,618	0.03	34,691 COAL INDIA	160,875	0.08
71,658 CHINA MERCHANTS HOLDINGS	190,276	0.10	4,758 CONTAINER CORPN	100,845	0.05
311,500 CHINA MOBILE LTD	3,559,503	1.81	24,071 DABUR INDIA	110,075	0.06
206,000 CHINA OVERSEAS LAND & INVESTMENT LTD	650,558	0.33	5,498 DIVI'S LABS	90,390	0.05
87,000 CHINA POWER INTL DEV	31,961	0.02	5,578 DR REDDY'S LABORATORIES	279,474	0.14
68,290 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS	148,764	0.08	671 EICHER MOTORS LTD	191,099	0.10
124,412 CHINA RESOURCES POWER HOLDIN	185,384	0.09	23,064 GAIL LTD	131,611	0.07
62,252 CHINA TAIPING INSURANCE HOLD SHS	115,871	0.06	1,073 GLAXO SMITHKLINE CONSUMER	94,047	0.05
292,000 CHINA UNICOM HONG KONG LTD	301,863	0.15	6,731 GODREJ CONSUMER PRODUCTS LTD	160,284	0.08
220,000 CITIC	319,878	0.16	12,606 HAVELLS INDIA LTD	67,218	0.03
130,000 CN JINMAO HOLDINGS GROUP LTD	36,530	0.02	28,804 HCL TECHNOLOGIES LTD	311,725	0.16
			2,485 HERO MOROCORP LTD	117,015	0.06
			39,197 HINDALCO INDUSTRIES	71,344	0.04
			35,053 HINDUSTAN LEVER LTD	466,655	0.24
			74,568 HOUSING DEVELOPMENT FINANCE CORP LTD	1,384,968	0.70
			46,023 ICICI BANK LTD	164,024	0.08
			37,383 IDEA CELLULAR LTD	59,042	0.03

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
10,802	INDIABULLS HOUSING FINANCE	107,396	0.05	107,300	MATAHARI DEPARTMENT STORE TB	162,422	0.08
92,720	INFOSYS TECHNOLOGIES	1,608,364	0.81	227,700	MEDIA NUSANTARA CITRA TBK PT	37,914	0.02
110,790	ITC LTD	604,712	0.31	504,200	PT BANK RAKYAT INDONESIA	412,137	0.21
2,975	JSW STEEL LTD	64,545	0.03	440,000	PT HANJAYA MANDALA SAMPOERNA TBK	126,547	0.06
17,407	LARSEN & TOUBRO LTD	385,948	0.20	114,100	PT SEMEN GRESIK TBK	80,744	0.04
18,429	LIC HOUSING FINANCE LTD	135,156	0.07	90,500	PT XL AXIATA TBK	25,138	0.01
10,018	LUPIN	228,531	0.12	550,500	SUMMARECON AGUNG	75,414	0.04
19,079	MAHINDRA & MAHINDR	404,208	0.20	339,800	SURYA CITRA MEDIA	84,870	0.04
17,339	MAHINDRA & MAHINDRA FIN SECS	85,841	0.04	2,612,200	TELKOM INDONESIA SERIE B	786,872	0.41
14,606	MARICO LTD DEMATERIALISED	57,043	0.03	96,900	TOWER B INFRA	48,404	0.02
5,533	MARUTI SUZUKI SHS	343,252	0.17	88,600	UNILEVER INDONESIA	302,263	0.15
10,360	MOTHERSON SUMI SYSTEMS LIMITED	44,528	0.02	105,300	UNITED TRACTORS	117,952	0.06
466	MOTOR INDUSTRIES	156,372	0.08		<i>Ireland</i>	505,920	0.26
1,436	NESTLE INDIA DEMATERIALISED	138,129	0.07	4,960	NOVATEK OAO-SPONS GDR REG S	505,920	0.26
95,113	NTPC LTD	220,256	0.11		<i>Isle of Man</i>	156,299	0.08
31,044	OIL & NATURAL GAS CORPORATION LTD	99,486	0.05	13,625	NEW EUROPE PROPERTY INVESTMENTS PLC	156,299	0.08
3,186	PIRAMAL ENTERPRISES LTD	68,259	0.03		<i>Kuwait</i>	126,151	0.06
68,459	RELIANCE INDUSTRIES LTD	982,992	0.50	12,415	COMMERCIAL BANK OF QATAR	126,151	0.06
371	SHREE CEMENT	79,957	0.04		<i>Malaysia</i>	5,594,657	2.83
7,573	SHRIRAM TRANSPORT FINANCE CO LTD	135,079	0.07	53,300	AIRASIA	34,374	0.02
2,685	SIEMENS DS	52,101	0.03	38,300	ALLIANCE FINANCIAL GROUP	38,286	0.02
96,841	STATE BANK OF INDIA	313,931	0.16	70,900	AMMB HOLDINGS BHD	78,084	0.04
48,574	SUN PHARMACEUTICAL INDUSTRIES	549,179	0.28	99,700	ASTRO MALAYSIA HOLDINGS	72,460	0.04
25,355	TATA CONSULTANCY SERVICES	959,091	0.49	137,130	AXIATA GROUP BHD	191,502	0.10
70,021	TATA MOTORS	476,437	0.24	4,500	BRITISH AMOR TOB M	58,824	0.03
14,037	TATA MOTORS	60,676	0.03	150,605	CIMB GROUP HOLDINGS BERHAD	163,250	0.08
51,250	TATA POWER	55,696	0.03	212,732	DIALOG	81,262	0.04
14,749	TATA STEEL	70,352	0.04	177,900	DIGI.COM BHD	210,929	0.11
11,714	TECH MAHINDRA LTD	87,775	0.04	61,600	FELDA GLOBAL VENTURES	23,072	0.01
15,679	TITAN COMPANY LTD	94,371	0.05	79,600	GAMUDA BHD	95,958	0.05
1,253	ULTRA TECH CEMENT	63,323	0.03	119,100	GENTING	242,247	0.12
9,362	UNITED PHOSPHORUS	76,302	0.04	200,700	GENTING MALAYSIA BHD	221,534	0.11
3,464	UNITED SPIRIT LTD	128,313	0.06	34,400	HAP SENG CONSOLIDATED BHD*	65,873	0.03
32,393	VEDANTA LTD	63,327	0.03	23,084	HONG LEONG BANK	75,467	0.04
28,198	WIPRO	233,100	0.12	152,200	IHH HEALTHCARE BHD	249,168	0.13
5,305	YES BANK	87,016	0.04	126,100	IJM CORP BHD	109,162	0.06
25,435	ZEE ENTERTAINMENT SHS DEMATERIALISED	172,029	0.09	114,100	IOI CORPORATION BHD	122,831	0.06
	<i>Indonesia</i>	4,780,572	2.42	178,834	IOI PROPERTIES GROUP BHD	104,244	0.05
1,875,000	ADARO ENERGY TBK	120,624	0.06	25,600	KUALA LUMPUR KEPONG	147,701	0.07
162,500	ANEKA KIMIA RAYA	78,713	0.04	27,400	LAFARGE MALAYAN CEM	53,216	0.03
1,062,700	ASTRA INTERNATIONAL TBK PT	595,192	0.30	179,112	MALAYAN BANKING	361,645	0.18
622,000	BANK CENTRAL ASIA	627,295	0.32	42,722	MALAYSIA AIRPORTS	64,854	0.03
39,800	BANK DANAMON -A-	10,664	0.01	107,000	MAXIS BERHAD	156,326	0.08
424,000	BANK MANDIRI	305,665	0.15	65,900	MISC	121,943	0.06
247,500	BUMI SERPONG DAMAI	39,525	0.02	134,100	PETRONAS CHEMICALS	219,869	0.11
261,000	CHAROEN POKPHAND	74,078	0.04	13,000	PETRONAS DAGANGAN BHD	75,456	0.04
143,400	GLOBAL MEDIACOM	10,691	0.01	37,300	PETRONAS GAS	203,547	0.10
25,200	GUDANG GARAM	131,603	0.07	16,700	PPB GROUP	68,349	0.03
65,300	INDOCEMENT TUNGGAL PRAKARSA TBK PT	83,401	0.04	131,830	PUBLIC BANK BHD	634,380	0.33
50,600	INDOFOOD CBP	65,967	0.03	35,568	RHB CAPITAL BHD	45,171	0.02
210,200	INDOFOOD SUKSES	115,342	0.06	167,500	SAPURAKENCANA PETROLEUM	61,075	0.03
1,356,800	KALBE FARMA	157,117	0.08				
1,200,300	LIPPO KARAWACI	104,018	0.05				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
127,723 SIME DARBY	240,460	0.12	1,675 GLOBE TELECOM	84,449	0.04
31,837 TELEKOM MALAYSIA BHD	53,463	0.03	2,625 GT CAPITAL HOLDINGS INC	80,344	0.04
181,300 TENAGA NASIONAL	634,089	0.32	52,480 INTERNATIONAL CONTAINER TERMIN	68,601	0.03
46,100 UMW HOLDINGS	65,522	0.03	114,090 JG SUMMIT HLDG	208,550	0.11
90,400 WESTPORTS HOLDINGS BHD	94,178	0.05	31,680 JOLLIBEE FOODS CORP.	162,954	0.08
132,500 YTL CORP BERHAD	54,886	0.03	366,000 MEGAWORLD	36,174	0.02
<i>Malta</i>	<i>181,663</i>	<i>0.09</i>	5,990 METRO BANK & TRUST	11,503	0.01
19,010 BRAIT	181,663	0.09	662,500 METRO PACIFIC	98,148	0.05
<i>Mexico</i>	<i>7,738,464</i>	<i>3.92</i>	6,510 PHIL LONG DIST TEL	297,497	0.16
143,606 ALFA A SHS	245,035	0.12	75,700 ROBINSONS LAND CORPORATION	47,466	0.02
1,623,737 AMERICA MOVIL L	987,482	0.51	22,810 SECURITY BANK	93,039	0.05
19,443 ARCA CONTINENTAL	138,109	0.07	7,010 SM INVESTMENTS CORP	144,081	0.07
670,348 CEMENTOS DE MEXICO CPO	410,582	0.21	446,700 SM PRIME HLDGS	259,204	0.13
28,299 COCA-COLA FEMSA SER'L'MXN1	232,583	0.12	48,050 UNIVERSAL ROBINA	212,432	0.11
9,021 EL PUERTO DE LIVERPOOL SAB CI	94,380	0.05	<i>Poland</i>	<i>2,168,187</i>	<i>1.10</i>
118,213 FIBRA UNO ADMINISTRACION SA	248,994	0.13	7,586 ALIOR BANK	100,116	0.05
94,584 FOMENTO ECO UNIT	867,337	0.44	3,238 BANK HANDLOWY	58,607	0.03
51,217 GENTERA	90,251	0.05	27,530 BANK MILLENNIUM	32,524	0.02
18,313 GRUPO AEROPORT DEL PAC B	186,433	0.09	7,734 BANK PEKAO SA	267,568	0.14
10,116 GRUPO AEROPORTUARI DEL SUR B	159,258	0.08	1,409 BANK ZACHODNI WBK	93,456	0.05
82,797 GRUPO BIMBO SA DE CV BIMBO	256,793	0.13	1,492 CCC SA	60,130	0.03
29,135 GRUPO CARSO S.A1	123,241	0.06	8,426 CYFROWY POLSAT SA	46,795	0.02
13,265 GRUPO COMMERCIAL	32,865	0.02	9,428 ENEA	23,562	0.01
121,489 GRUPO FIN BANORTE	675,098	0.34	7,120 ENERGA SA	17,075	0.01
90,508 GRUPO FINANCIERO B	162,578	0.08	3,994 EUROCASH SA	46,480	0.02
117,081 GRUPO FINANCIERO INBURSA S.A.B	196,729	0.10	1,880 GRUPA AZOTY	32,632	0.02
11,212 GRUPO INDUSTRIAL MASECA S.A.B.	160,317	0.08	2,643 GRUPA LOTOS SA	20,329	0.01
32,186 GRUPO LALA	69,992	0.04	6,334 KGHM POLSKA MIEDZ SA	105,530	0.05
194,511 GRUPO MEXICO SAB DE CV -B-	454,299	0.23	52 LPP S.A	66,146	0.03
127,339 GRUPO TELEVISION SA-SER	658,669	0.33	1,018 MBANK	79,394	0.04
7,878 INDUSTRIAS PENOLES SA DE CV	185,971	0.09	26,717 ORANGE POLSKA SA	34,194	0.02
75,291 KIMBERLY-CLARK DEMEXICO S.A.B.	176,013	0.09	40,660 PGE POL GR EN SHS	121,322	0.06
48,850 MEXICHEM S.A.B. DE C.V	102,338	0.05	50,794 PKO BANK POLSKI SA	298,502	0.15
52,286 OHL MEXICO SAB	63,199	0.03	17,498 POLSKI KONCERN NAFTOWY ORLEN SA	305,003	0.16
11,734 PROMOTORA Y OPERAD	144,051	0.07	56,737 POLSKIE GORNICTWO NAFT I GAZ CO	80,206	0.04
258,763 WALMART DE MEXICO-SAB DE CV	615,867	0.31	32,881 POWSZECHNY ZAKLAD UBEZPIECZEN	236,976	0.12
<i>Netherlands</i>	<i>844,047</i>	<i>0.43</i>	19,407 SYNTHOS	17,637	0.01
146,684 STEINHOFF INTL	844,047	0.43	33,480 TAURON POLSKA ENERGIA SA	24,003	0.01
<i>Peru</i>	<i>115,688</i>	<i>0.06</i>	<i>Qatar</i>	<i>1,582,350</i>	<i>0.80</i>
9,681 CIA DE MINAS BUENAVENTURA-SP ADR	115,688	0.06	3,688 BARWA REAL ESTATE CO	33,423	0.02
<i>Philippines</i>	<i>3,015,087</i>	<i>1.53</i>	4,591 DOHA BANK	44,570	0.02
120,920 ABOITIZ EQUITY VENTURES INC	200,345	0.10	45,277 EZDAN HOLDINGS	222,947	0.11
47,400 ABOITIZ POWER	46,395	0.02	6,457 INDUSTRIES QATAR	173,780	0.09
72,700 ALLIANCE GLOBAL GRP	22,870	0.01	20,619 MASRAF AL-RAYAN	192,526	0.10
12,090 AYALA CORP	218,171	0.11	3,040 OOREDOO TELECOM	73,802	0.04
404,000 AYALA LAND INC	333,179	0.18	1,023 QATAR ELECTRICITY & WATER	58,436	0.03
85,370 BANCO DE ORO UNIBANK	203,230	0.10	16,755 QATAR GAS TRANSPOR QAR10	105,832	0.05
27,824 BANK PHILIPPINE ISL	57,543	0.03	6,598 QATAR INSURANCE CO	133,544	0.07
312,200 DMCI PHP1 ORDS	83,612	0.04	2,671 QATAR ISLAMIC BANK	70,419	0.04
386,100 ENERGY DEVELOPMENT	45,300	0.02	11,275 QATAR NATIONAL BANK	433,500	0.21
			13,619 VODAFONE QATAR	39,571	0.02

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Russia</i>	6,331,539	3.20	85,356 MTN GROUP LTD	832,987	0.43
92,969 ALROSA CJ-CORPSC	100,846	0.05	22,109 NASPERS-N-	3,381,631	1.72
10,281,004 FEDERAL HYDRO GENERATING COMPANY RUS PJSC	99,144	0.05	9,469 NEDBANK GROUP LTD	120,521	0.06
613,603 GAZPROM PJSC	1,340,124	0.67	48,762 NETWORK HEALTHCARE HOLDINGS	103,817	0.05
22,326 LUKOIL OAO	938,092	0.46	4,859 PIONEER FOODS	57,299	0.03
14,101 MAGNIT SP GDR SPONSORED	468,435	0.24	3,253 PSG GROUP LTD	43,088	0.02
4,696 MEGAFON PJSC	48,838	0.02	27,765 RAND MERCHANT INVESTMENT HOLDINGS SHS	78,110	0.04
3,065 MMC NORILSK NIC	409,770	0.21	208,641 REDEFINE PROPERTIES LTD	161,271	0.08
26,085 MOBILE TELESYSTEMS PJSC	215,984	0.11	34,149 RMB HOLDINGS	131,163	0.07
86,914 MOSCOW EXCHANGE MICEX-RTS PJSC	153,099	0.08	71,104 SANLAM LTD	293,058	0.15
4,904 PHOSAGRO ADR	72,334	0.04	29,264 SASOL LTD	793,636	0.40
37,044 ROSNEFT OIL CIE	191,374	0.10	25,100 SHOPRIETE HOLDINGS LTD	285,055	0.14
69,237 ROSTELECOM	99,936	0.05	33,972 SIBANYE GOLD LTD	116,263	0.06
347,248 SBERBANK OF RUSSIA PJSC	723,008	0.37	67,189 STANDARD BANK GRP	586,327	0.30
13,917 SEVERSTAL OAO	152,662	0.08	8,694 TELKOM SA SOC SHS	39,347	0.02
11,042 SISTEMA JSFC-REG S SPONS GDR	83,146	0.04	9,041 TIGER BRANDS	223,806	0.11
404,177 SURGUTNEFTEGAZ	210,100	0.11	21,566 TRUWORTHS INTERNATIONAL	126,348	0.06
380,345 SURGUTNEFTEGAZ PRF	228,645	0.12	14,395 TSOGO SUN HOLDINGS LTD	26,136	0.01
76,319 TATNEFT PJSC	396,066	0.20	18,404 VODACOM GROUP PTY LTD	210,996	0.11
86 TRANSNEFT OJSC PREF SHS	224,163	0.11	45,458 WOOLWORTHS HOLDINGS LTD	260,798	0.13
165,117,000 VTB BANK	175,773	0.09			
<i>Singapore</i>	29,371	0.01	<i>South Korea</i>	27,549,169	13.95
8,066 HONG LEONG FIN GRP	29,371	0.01	1,493 AMOREPACIFIC	217,109	0.11
<i>South Africa</i>	11,769,211	5.96	1,649 AMOREPACIFIC	617,740	0.31
49,181 AFRICAN BANK INVESTMENTS LTD (SUSPENDED)	1,041	0.00	420 AMOREPACIFIC PFD	90,064	0.05
1,661 ANGLO PLATINUM LTD	41,655	0.02	288 BGF RETAIL CO LTD	53,382	0.03
22,437 ANGLOGOLD ASHANTI	409,964	0.21	16,301 BNK FINANCIAL GROUP	114,207	0.06
18,379 ASPEN PHARMACARE	454,650	0.23	3,200 CELTRION	266,979	0.14
20,035 BARCLAYS AFRICA SHS	197,108	0.10	5,414 CHEIL COMMUNICATIONS INC	79,434	0.04
17,110 BID CORPORATION SHS	322,456	0.16	793 CJ-CORP	139,068	0.07
17,110 BIDVEST GROUP	162,034	0.08	278 CJ-CORP CHEILJEDANG	93,765	0.05
1,562 CAPITEC BANK HOLDING LIMITED	63,461	0.03	678 CJ-CORP E&M CORP	40,791	0.02
7,284 CORONATION FUND MANAGERS LTD	33,269	0.02	272 CJ-CORP KOREA EXPRESS CORP	51,243	0.03
17,934 DISCOVERY HLDGS	150,011	0.08	985 DAELIM INDUSTRIAL	64,991	0.03
6,768 EXXARO RESOURCES LTD	31,176	0.02	4,740 DGF FINANCIAL GROUP	35,678	0.02
185,993 FIRSTRAND	569,473	0.29	1,991 DONGBU INSURANCE CO LTD	119,787	0.06
34,927 FORTRESS INCOME FUND LIMITED	37,658	0.02	1,167 DONGSUH COMPANIES INC	33,789	0.02
37,104 FORTRESS INCOME FUND LTD	90,803	0.05	4,167 DOOSAN HEAVY INDUSTRIES	76,694	0.04
14,330 FOSCHIN LTDI	136,010	0.07	1,371 E-MART	205,915	0.10
37,805 GOLD FIELDS LIMITED	183,978	0.09	1,260 GS ENGINEERING & CONSTRUCTION	30,356	0.02
104,816 GROWTHPOINT PROPERTIES LTD	183,795	0.09	3,070 GS HOLDINGS	126,467	0.06
10,461 HYPROP INVESTMENTS LTD-UTS	92,781	0.05	1,257 GS RETAIL	59,475	0.03
23,709 IMPALA PLATINUM HOLDINGS LTD	76,413	0.04	15,178 HANA FINANCIAL GROUP	306,367	0.16
8,498 IMPERIAL HOLDINGS	86,738	0.04	4,245 HANKOOK TIRE	187,954	0.10
9,401 INVESTEC LIMITED	57,870	0.03	276 HANMI PHARM CO LTD	169,168	0.09
3,482 LIBERTY HOLDINGS LTD	28,769	0.01	639 HANMI PHARMACEUT	84,878	0.04
40,358 LIFE HEALTHCARE GROUP HOLDINGS LIMITED	99,758	0.05	12,829 HANON SYSTEMS	116,946	0.06
3,307 MASSMART HOLDING	28,452	0.01	509 HANSSEM	70,262	0.04
38,597 MMI HOLDINGS	59,668	0.03	2,980 HANWHA CHEMICAL CORP	61,445	0.03
6,353 MONDI LTD	116,311	0.06	960 HANWHA CORP	29,504	0.01
12,941 MR. PRICE GROUP LIMITED	182,252	0.09	21,197 HANWHA LIFE	106,551	0.05
			1,078 HOTEL SHILLA	63,547	0.03
			1,466 HYOSUNG	158,456	0.08
			692 HYUNDAI DEPARTMENT STORE NEW	77,500	0.04

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,837	HYUNDAI DEVT -E&C	63,075	0.03	926	SAMSUNG ELECTRONICS PREF SHS	951,041	0.47
2,561	HYUNDAI ENGINEERING AND CONSTR	74,150	0.04	1,772	SAMSUNG FIRE & MARINE	405,367	0.21
2,858	HYUNDAI F & M INS	72,576	0.04	4,860	SAMSUNG HEAVY INDUSTRIES CO LTD	38,649	0.02
1,040	HYUNDAI GLOVIS CO LTD	154,847	0.08	3,634	SAMSUNG LIFE INSURANCE CO	317,070	0.16
1,583	HYUNDAI HEAVY IND	144,990	0.07	2,903	SAMSUNG SDI	272,192	0.14
3,600	HYUNDAI MOBIS	787,603	0.40	1,406	SAMSUNG SDS CO. LTD	175,163	0.09
7,193	HYUNDAI MOTOR	846,161	0.42	2,117	SAMSUNG SECURITIES	64,878	0.03
680	HYUNDAI MOTOR CO LTD-PFD	55,789	0.03	23,146	SHINHAN FINANCIAL GROUP	763,596	0.39
2,090	HYUNDAI MOTOR CO.LTD	174,734	0.09	152	SHINSEGAE	25,733	0.01
4,455	HYUNDAI STEEL	177,334	0.09	2,308	SK HOLDINGS CO LTD	405,756	0.21
546	HYUNDAI WIA CORP	42,235	0.02	29,387	SK HYNIX INC	826,616	0.42
14,265	INDUSTRIAL BANK OF KOREA	138,086	0.07	3,266	SK INNOVATION CO LTD	398,379	0.20
2,090	KAKAO CORP	168,927	0.09	4,390	SK NETWORKS	22,639	0.01
4,383	KANGWON LAND	158,676	0.08	1,320	SK TELECOM	246,959	0.12
21,705	KB FINANCIAL GROUP	614,301	0.31	1,732	S-OIL CORP	113,828	0.06
385	KCC CORPORATION	127,180	0.06	911	S1 CORP	85,417	0.04
1,719	KEPCO PLANT SERVICE & ENGINEERING CO LTD	96,706	0.05	2,840	WOONG JIN COWAY CO LTD	257,655	0.13
12,598	KIA MOTORS CORP	472,487	0.24	17,331	WOORI BANK	143,240	0.07
3,575	KOREA AEROSPACE INDUSTRIES LTD	227,191	0.11	467	YUHAN CORP	124,063	0.06
12,450	KOREA ELECTRIC POWER CORP	652,845	0.33		<i>Switzerland</i>	103,908	0.05
1,640	KOREA GAS CORP	56,596	0.03	8,777	GLENMARK PHARMACEUTICALS	103,908	0.05
1,671	KOREA INVESTMENT HOLDINGS	61,075	0.03		<i>Taiwan</i>	22,570,483	11.42
474	KOREA ZINC	209,048	0.11	97,740	ACER INC	45,751	0.02
3,090	KOREAN AIR LINES	69,615	0.04	288,000	ADVANCED SEMI ENGR	327,202	0.17
2,024	KT	52,100	0.03	15,994	ADVANTECH	121,223	0.06
5,632	KT&G CORP	667,420	0.34	98,520	ASIA CEMENT CORP	85,207	0.04
703	KUMHO PETRO CHEMICAL CO LTD	36,314	0.02	149,000	ASIA PACIFIC	49,422	0.03
2,421	LG CHEM	546,477	0.28	38,000	ASUSTEK COMPUTER	312,750	0.16
526	LG CHEMICAL PREF ISSUE 01	87,221	0.04	308,000	AU OPTRONICS CORP	104,548	0.05
4,825	LG CORP	266,834	0.14	554,749	BANK SINOPAC	163,541	0.08
11,687	LG DISPLAY CO LTD	267,862	0.14	35,000	CATCHER	257,680	0.13
4,916	LG ELECTRONICS	230,041	0.12	418,700	CATHAY FINANCIAL HLDG CO	454,276	0.23
426	LG HOUSEHOLD & HEALTH CARE LTD	413,111	0.21	162,939	CHANG HWA COMMCL BK	84,604	0.04
717	LG INNOTEK CO	49,051	0.02	95,000	CHENG SHIN RUBBER INDUSTRY CO LTD	199,076	0.10
7,570	LG TELECOM	71,635	0.04	17,170	CHICONY ELECTRONICS	38,588	0.02
833	LOTTE CHEMICAL	204,661	0.10	56,000	CHINA AIRLINES	16,821	0.01
37	LOTTE CHILSUNG BEV	57,370	0.03	839,000	CHINA DEVELOPMENT FINANCIAL HOLDING INC	202,084	0.10
470	LOTTE CONFECTIONERY	79,772	0.04	168,170	CHINA LIFE INSURANCE	129,807	0.07
355	LOTTE SHOPPING CENTER	62,410	0.03	539,180	CHINA STEEL CORP	349,324	0.18
2,274	MIRAE ASSET SECURITIES	45,506	0.02	819,776	CHINATRUST FIN HLDG	428,197	0.22
9,653	MIRAE DAEWOO SECURITIES CO LTD	65,284	0.03	184,000	CHUNGHWA TELECOM CO LTD	664,497	0.34
1,445	NAVER CORP	890,697	0.44	294,000	COMPAL ELECTRONICS	184,553	0.09
957	NCSOFT	196,078	0.10	104,518	DELTA ELECTRONIC INDUSTRIAL INC	505,434	0.26
9,423	NH INVESTMENT & SECURITIES	74,690	0.04	361,420	E SUN FINANCIAL HOLDINGS	212,870	0.11
1,172	OCI	91,880	0.05	10,314	ECLAT TEXTILE	99,274	0.05
196	ORION CORP	160,292	0.08	66,542	EVA AIRWAYS	30,322	0.02
61	OTTOGI	43,585	0.02	59,590	EVERGREEN MARINE	22,074	0.01
1,300	PARADISE	17,099	0.01	219,132	FAR EASTERN TEXTILE	163,029	0.08
3,929	POSCO	687,323	0.35	96,000	FAR EASTONE TELECOMMUNICATION	231,824	0.12
1,610	POSCO DAEWOO CORP	34,944	0.02	12,360	FENG TAY ENTERPRISE CO LTD	50,959	0.03
3,891	SAMSUNG C & T CORP SHARES	415,499	0.21	542,298	FIRST FINANCIAL HOLDING	284,102	0.14
1,230	SAMSUNG CARD	44,316	0.02	147,000	FORMOSA CHEMICALS AND FIBER CO	369,106	0.19
2,681	SAMSUNG ELECTRO-MECHANICS	116,611	0.06	59,000	FORMOSA PETROCHEMICAL CORP	160,033	0.08
5,124	SAMSUNG ELECTRONICS CO LTD	6,339,106	3.20				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
213,000	FORMOSA PLASTICS	513,698	0.26	404,117	YUANTA FINANCIAL HOLDINGS CO LTD	130,283	0.07
27,000	FORMOSA TAFFETA	25,988	0.01	28,000	YULON MOTOR COMPANY	23,696	0.01
33,705	FOXCONN TECHNOLOGY	78,780	0.04		<i>Thailand</i>	4,361,472	2.21
374,000	FUBON FINANCIAL HOLDING	436,501	0.22	52,500	ADVANCED INFO SCE PUB RGD - F	236,056	0.12
21,000	GIANT MANUFACTURE	130,196	0.07	19,800	AIRPORTS THAILAND-FOREIGN	219,749	0.11
3,000	HERMES MICROVIS	122,291	0.06	9,500	BANGKOK BANK-F-	42,850	0.02
22,000	HIGH TECH COMPUTER CORP	70,585	0.04	226,400	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD FOREIGN	153,983	0.08
88,400	HIGHWEALTH CONSTRUCTION CORP	145,237	0.07	350,700	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LTD	68,863	0.03
12,368	HIWIN TECH	56,934	0.03	172,350	BANPU FOREIGN	72,099	0.04
738,154	HON HAI PRECISION INDUSTRY	1,887,774	0.96	48,100	BEC WORLD FOREIGN	31,209	0.02
11,000	HOTAI MOTOR CO LTD	107,412	0.05	292,100	BTS GROUP FOREIGN	79,800	0.04
347,021	HUA NAN FIANCIAL HOLDINGS CO LTD	179,647	0.09	29,600	BUMRUNGRAD HOSPIT FOREIGN	153,728	0.08
417,183	INNOLUX CORPORATION	139,669	0.07	38,400	CENTRAL PATTANA PUBLIC F	65,293	0.03
85,000	INOTERA MEMORIES	66,137	0.03	136,700	CHAROEN POKPHAND FOOD F	111,842	0.06
82,000	INVENTEC CORP	58,083	0.03	267,600	C.P. ALL PCL FOREIGN	382,666	0.19
5,000	LARGAN PRECISION	456,462	0.23	57,700	DELTA ELECTRONICS PUBLIC CO LIMITED FOREIGN	112,067	0.06
74,741	LITE ON TECHNOLOGY CORP	102,175	0.05	50,900	ENERGY ABSOLUTE PUBLIC COMPANY LTD FOREIGN	30,853	0.02
68,558	MEDIATEK INC	518,557	0.26	44,200	GLOW ENERGY PLC - F	107,859	0.05
583,765	MEGA FINANCIAL HOLDING	439,737	0.22	527,319	HOME PROD.FOREIGN	148,562	0.08
7,350	MERIDA INDUSTRY	30,873	0.02	119,500	INDORAMA VEN. - F -	98,620	0.05
273,000	NAN YA PLASTICS CORP	516,228	0.26	354,200	IRPC PUBLIC COMPANY FOREIGN	47,979	0.02
7,000	NIEN MADE ENTERPRISE CO LTD	63,579	0.03	88,400	KASIKORNBANK -FOREIGN	433,949	0.23
27,000	NOVATEK MICROELECTRONICS	100,019	0.05	221,300	KRUNG THAI BANK PUBLIC - F	102,652	0.05
6,000	OBI PHARMA INC	94,857	0.05	110,920	MINOR INTERNATIONAL PCL-FOREIGN	127,050	0.06
114,000	PEGATRON CORP	239,598	0.12	82,300	PTT EXPLORATION PRODUC PUBLIC FOREIGN	196,147	0.10
5,000	PHISON ELECTRONICS CORP	42,934	0.02	88,000	PTT GLOBAL CHEM F	148,378	0.08
73,000	POU CHEN CORP	97,419	0.05	45,400	PTT PUBLIC COMPANY FOREIGN	404,387	0.20
23,000	POWERTECH TECHNOLO TWD10	50,978	0.03	31,500	ROBINSON DEPT STORE DOMESTIC	60,732	0.03
26,000	PRESIDENT CHAIN STORE CORP	202,300	0.10	15,900	SIAM CEMENT -F-	215,378	0.11
158,000	QUANTA COMPUTER	298,769	0.15	70,900	SIAM COMMCL BANK -F-	280,452	0.14
16,000	REALTEK SEMICONDUCTOR	49,549	0.03	28,900	THAI OIL F	49,345	0.02
42,000	RUENTEX DEVELOPMENT CO LTD	48,758	0.02	61,300	THAI UNION FROZEN PRODUCTS PUBLIC CO LTD	38,378	0.02
28,000	RUENTEX INDUSTRIES LTD	42,010	0.02	462,800	TMB BANK - F	28,448	0.01
539,819	SHIN KONG FINANCIAL HOLDING	105,591	0.05	547,099	TRUE CORP PUBLIC COMPANY LTD FOREIGN	112,098	0.06
119,000	SILICONWARE PRECISION INDUSTRIES CO LTD	180,571	0.09		<i>Turkey</i>	2,317,126	1.17
10,000	SIMPLO TECHNOLOGY	34,874	0.02	119,179	AKBANK	341,086	0.16
35,000	STANDARD FOOD CORPORATION	85,604	0.04	9,288	ANADOLU EFES	62,821	0.03
45,000	SYNNEX TECHNOLOGY INTL	48,475	0.02	10,903	ARCELIK AS	71,773	0.04
8,000	TAIMED BIOLOGICS INC	53,442	0.03	3,320	COCA COLA ICECEK	40,547	0.02
260,488	TAISHIN FINANCIAL HOLDING	100,129	0.05	121,093	EMLAK KONUT REIT	120,434	0.06
170,000	TAIWAN CEMENT	168,899	0.09	61,136	EREGLI DEMIR VE CE	86,315	0.04
77,000	TAIWAN MOBILE CO LTD	268,530	0.14	2,448	FORD OTOMOTIV	26,049	0.01
1,243,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6,261,429	3.17	41,153	HACI OMER SABANCI HOLDING	134,808	0.07
92,000	TECO ELECTRIC	77,287	0.04	30,951	KOC HOLDING	141,212	0.07
28,000	TRANSCEND INFO	84,714	0.04	9,842	TAV HAVALIMANLARI HOLDING AS	42,200	0.02
277,752	TW COOP FIN HLD	122,263	0.06	8,591	TOFAS TURK OTOMOBIL FABRIKA	70,625	0.04
425,562	TWN BUSINESS BANK	107,911	0.05	4,339	TUPRAS	96,191	0.05
51,000	TWN FERTILIZER	67,744	0.03	28,226	TURK HAVA YOLLARI	56,145	0.03
260,712	UNI-PRESIDENT ENTERPRISES CORP	513,196	0.26	31,486	TURK SISE CAM	38,870	0.02
554,000	UNITED MICROELECTRONICS CORP	216,386	0.11				
26,000	VANGUARD INTERNATIONAL SEMI	42,556	0.02				
82,008	WISTRON CORP	56,945	0.03				
50,000	WPG HOLDINGS CO LTD	58,046	0.03				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	133,963,728	98.77	24,963 CARREFOUR SA	554,428	0.41
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	133,963,728	98.77	2,121 CASINO GUICHARD	106,517	0.08
Shares	133,934,297	98.75	2,311 CHRISTIAN DIOR SE	334,633	0.25
<i>Austria</i>	760,019	0.56	7,014 CNP ASSURANCES	93,391	0.07
3,024 ANDRITZ AG	128,429	0.09	21,073 COMPAGNIE DE SAINT-GOBAIN SA	723,963	0.53
10,407 ERSTE GROUP BANK	211,367	0.16	41,191 CREDIT AGRICOLE SA	311,404	0.23
7,046 OMV AG	177,665	0.13	25,280 DANONE	1,603,005	1.18
5,607 RAIFFEISEN INTL BANK HOLDING	63,219	0.05	5,482 DASSAULT SYSTEMES	374,311	0.28
5,974 VOESTALPINE AG	179,339	0.13	8,879 EDENRED	164,217	0.12
<i>Belgium</i>	6,746,024	4.97	2,639 EIFFAGE	169,450	0.12
8,236 AGEAS NV	255,192	0.19	11,072 ELECTRICITE DE FRANCE SA	121,460	0.09
10,016 ANHEUSER BUSCH INBEV STRIP VVP	10	0.00	61,932 ENGIE SA	898,633	0.66
34,587 ANHEUSER-BUSH INBEV	4,067,431	3.00	8,819 ESSILOR INTERNATIONAL	1,048,138	0.77
3,372 COLRUYT DIV	167,167	0.12	2,132 EURAZEO	114,062	0.08
3,221 GROUPE BRUXELLES LAMBERT	236,615	0.17	7,668 EUTELSAT COMMUNICATIONS	130,548	0.10
4,867 GROUPE DELHAIZE	460,078	0.34	1,184 FONCIERE DES REGIONS	94,732	0.07
10,758 KBC GROUPE	472,491	0.35	1,895 GECINA	232,138	0.17
5,309 PROXIMUS SA DE DROIT PUBLIC	151,174	0.11	22,368 GROUPE EUROTUNNEL SE	213,614	0.16
3,401 SOLVAY	283,575	0.21	1,119 HERMES INTERNATIONAL	377,047	0.28
2,415 TELENET GROUP HOLDING	98,798	0.07	1,708 ICADE ACT	108,748	0.08
5,304 UCB SA	356,429	0.26	1,191 ILIAD	217,358	0.16
4,259 UMICORE	197,064	0.15	1,650 IMERYS SA	94,925	0.07
<i>Finland</i>	4,435,667	3.27	2,004 INGENICO GROUP SA	210,620	0.16
6,149 ELISA OYJ	211,526	0.16	3,553 JC DECAUX	107,958	0.08
21,252 FORTUM OYJ	305,604	0.23	3,021 KERING	439,404	0.32
13,598 KONE B	560,918	0.41	8,591 KLEPIERRE	342,351	0.25
5,365 METSO OYJ	112,826	0.08	5,102 LAGARDERE	100,254	0.07
5,586 NESTE CORPORATION	179,478	0.13	10,739 LEGRAND	497,323	0.37
251,613 NOKIA OYJ	1,284,484	0.95	865 L'OREAL	148,780	0.11
5,992 NOKIAN RENKAAT OYJ	191,924	0.14	10,000 L'OREAL PF 2018	1,720,000	1.27
3,554 ORION NEW B	123,679	0.09	11,958 LVMH MOET HENNESSY LOUIS VUITTON SE	1,626,288	1.20
19,723 SAMPO A	720,481	0.53	7,710 MICHELIN (CGDE)-SA	656,969	0.48
24,341 STORA ENSO OYJ-R	174,768	0.13	43,249 NATIXIS	147,436	0.11
22,622 UPM KYMMENE OYJ	371,001	0.27	5,492 NUMERICABLE-SFR SA	124,202	0.09
5,444 WARTSILA OYJ	198,978	0.15	82,923 ORANGE	1,215,237	0.90
<i>France</i>	41,388,183	30.52	9,106 PERNOD RICARD	911,511	0.67
6,684 ACCOR SA	231,868	0.17	21,189 PEUGEOT SA	229,159	0.17
1,283 ADP	127,055	0.09	8,162 PUBLICIS GROUPE	494,046	0.36
14,762 AIR LIQUIDE	1,388,514	1.02	1,071 REMY COINTREAU	82,970	0.06
7,339 ALSTOM	153,202	0.11	7,810 RENAULT SA	534,516	0.39
2,577 ARKEMA	177,993	0.13	14,003 REXEL	158,444	0.12
3,730 ATOS SE	277,997	0.20	13,834 SAFRAN	842,767	0.62
83,249 AXA	1,482,248	1.09	50,545 SANOFI	3,786,830	2.80
1,342 BIC	170,367	0.13	23,940 SCHNEIDER ELECTRIC SA	1,270,256	0.94
46,311 BNP PARIBAS	1,841,093	1.37	6,906 SCOR SE ACT PROV	185,253	0.14
40,506 BOLLORE SA	123,543	0.09	33,922 SOCIETE GENERALE A	956,940	0.71
10,051 BOUYGUES	260,622	0.19	3,996 SODEXO	386,653	0.29
10,320 BUREAU VERITAS	196,132	0.14	13,657 SUEZ SA ACT	192,291	0.14
6,609 CAP GEMINI SA	516,824	0.38	4,745 TECHNIP SA	231,627	0.17
			4,394 THALES SA	329,594	0.24
			95,808 TOTAL	4,156,150	3.07
			4,230 UNIBAIL RODAMCO	988,340	0.73
			9,458 VALEO SA	379,550	0.28
			17,610 VEOLIA ENVIRONNEMENT	342,867	0.25

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
22,094	VINCI SA	1,407,167	1.04	30,226	TELEFONICA DEUTSCHLAND HOLDING AG	111,625	0.08
51,575	VIVENDI	871,618	0.64	15,008	THYSSENKRUPP AG	270,294	0.20
1,396	WENDEL ACT	129,996	0.10	5,644	UNITED INTERNET AG & CO KGAA	209,957	0.15
7,041	ZODIAC AEROSPACE	148,636	0.11	1,134	VOLKSWAGEN AG	136,534	0.10
	<i>Germany</i>	38,930,698	28.70	7,959	VOLKSWAGEN AG-PFD	861,960	0.64
8,075	ADIDAS NOM	1,037,234	0.76	19,985	VONOVIA SE NAMEN AKT	654,509	0.48
19,907	ALLIANZ SE-NOM	2,544,115	1.88	4,820	ZALANDO	114,282	0.08
1,925	AXEL SPRINGER	90,716	0.07		<i>Ireland</i>	2,095,425	1.54
39,390	BASF SE	2,703,729	1.99	1,179,747	BANK OF IRELAND	218,253	0.16
35,949	BAYER AG	3,235,410	2.38	35,300	CRH PLC	917,800	0.67
2,356	BAYERISCHE MOTOREN WERKE PFD	134,480	0.10	6,789	KERRY GROUP A	542,170	0.40
14,200	BAYERISCHE MOTORENWERKE	934,218	0.69	3,410	PADDY POWER BETFAIR PLC	322,245	0.24
4,272	BEIERSDORF	362,650	0.27	8,315	RYANAIR HOLDINGS PLC	94,957	0.07
7,351	BRENNTAG AG	319,254	0.24		<i>Italy</i>	7,840,024	5.78
44,145	COMMERZBANK	257,100	0.19	47,347	ASSICURAZIONI GENERALI	499,511	0.37
4,662	CONTINENTAL AG	789,277	0.58	16,211	ATLANTIA SPA	362,640	0.27
2,149	COVESTRO AG	85,842	0.06	318,442	ENEL SPA	1,267,398	0.93
41,293	DAIMLER	2,210,001	1.63	109,100	ENI SPA	1,584,132	1.16
59,152	DEUTSCHE BANK AG-NOM	729,048	0.54	4,542	EXOR SPA	149,795	0.11
8,435	DEUTSCHE BOERSE AG	620,310	0.46	40,311	INTESA SANPAOLO RNC	64,457	0.05
9,224	DEUTSCHE LUFTHANSA NOM	97,129	0.07	545,725	INTESA SANPAOLO SPA	928,824	0.68
43,073	DEUTSCHE POST AG-NOM	1,084,363	0.80	18,663	LEONARDO FINMECCANICA SPA	169,087	0.12
138,293	DEUTSCHE TELEKOM AG-NOM	2,113,117	1.56	7,763	LUXOTTICA GROUP	338,777	0.25
14,470	DEUTSCHE WOHNEN AG	441,697	0.33	23,559	MEDIOBANCA SPA	121,447	0.09
89,876	E.ON SE	811,221	0.60	24,078	POSTE ITALIANE SPA	143,505	0.11
4,624	EVONIK INDUSTRIES AG	123,646	0.09	9,401	PRYSMIAN SPA	184,636	0.14
2,087	FRAPORT	100,228	0.07	248,837	SAIPEM	89,208	0.07
9,609	FRESENIUS MEDICAL CARE AG & CO	749,790	0.55	103,862	SNAM RETE GAS	556,700	0.41
17,554	FRESENIUS SE & CO KGAA	1,155,404	0.85	466,624	TELECOM ITALIA SPA	342,969	0.25
3,489	FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	123,109	0.09	208,199	TELECOM ITALIA-RNC	120,131	0.09
7,557	GEA GROUP AG	319,472	0.24	63,895	TERNA SPA	319,092	0.24
2,406	HANNOVER RUECK SE	225,707	0.17	38,982	UBI BANCA SPA	96,441	0.07
6,530	HEIDELBERGCEMENT AG	440,579	0.32	214,981	UNICREDIT SPA REGR	423,513	0.31
4,082	HENKEL KGAA	395,423	0.29	57,729	UNIPOLSAI AZ	77,761	0.06
7,870	HENKEL KGAA VZ PFD	862,159	0.64		<i>Luxembourg</i>	986,405	0.73
588	HOCHTIEF	68,032	0.05	77,713	ARCELORMITTAL SA	317,924	0.23
3,079	HUGO BOSS AG	156,721	0.12	1,762	RTL GROUP	129,225	0.10
48,504	INFINEON TECHNOLOGIES AG-NOM	629,339	0.46	15,259	SES GLOBAL FDR	296,177	0.22
8,619	K+S AG	158,116	0.12	18,684	TENARIS SA	243,079	0.18
4,158	LANXESS	163,326	0.12		<i>Netherlands</i>	16,514,046	12.18
7,965	LINDE AG	998,413	0.74	10,830	ABN AMRO GROUP N.V.	161,313	0.12
1,677	MAN AG	154,100	0.11	78,300	AEGON NV	276,399	0.20
5,543	MERCK KGAA	504,690	0.37	7,848	AERCAP HOLDINGS NV	237,287	0.17
8,215	METRO	225,666	0.17	25,261	AIRBUS GROUP	1,306,752	0.96
7,155	MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,075,039	0.79	10,840	AKZO NOBEL NV-CVA	611,051	0.45
3,318	OSRAM LICHT	154,420	0.11	6,493	ALTICE NV	87,818	0.06
7,324	PORSCHE AUTOMOBIL HOLDING SE	302,738	0.22	13,536	ALTICE NV A	182,465	0.13
9,291	PROSIEBENSAT1 MEDIA SE	364,347	0.27	15,796	ASML HOLDING N.V.	1,396,208	1.03
18,326	RWE AG	260,046	0.19	3,945	BOSKALIS WESTMINSTER	121,861	0.09
42,149	SAP SE	2,830,726	2.09	45,392	CNH INDUSTRIAL N.V.	294,140	0.22
4,685	SCHAEFFLER AG	55,517	0.04	5,659	FERRARI NV	207,402	0.15
33,267	SIEMENS AG-NOM	3,054,242	2.25				
5,227	SYMRISE	319,631	0.24				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
43,604	FIAT CHRYSLER AUTOMOBILES NV	239,604	0.18		
3,021	GEMALTO	165,521	0.12		
3,847	HEINEKEN HOLDING NV	281,447	0.21		
10,194	HEINEKEN NV	843,757	0.62		
166,448	ING GROEP NV-CVA	1,527,826	1.13		
36,629	KONINKLIJKE AHOLD	728,917	0.54		
8,460	KONINKLIJKE DSM NV	439,835	0.32		
157,438	KONINKLIJKE KPN NV	512,461	0.38		
38,453	KONINKLIJKE PHILIPS N.V.	861,155	0.63		
3,240	KONINKLIJKE VOPAK N.V.	145,460	0.11		
13,590	NN GROUP NV	336,964	0.25		
12,613	NXP SEMICONDUCTOR	889,421	0.66		
3,234	OCI	39,600	0.03		
10,146	QIAGEN NV	197,796	0.15		
4,356	RANDSTAD HOLDING NV	157,491	0.12		
45,031	RELX NV	702,934	0.52		
29,247	STMICROELECTRONICS NV	153,430	0.11		
70,067	UNILEVER CVA	2,936,509	2.17		
12,889	WOLTERS KLUWER CVA	471,222	0.35		
	<i>Portugal</i>	643,335	0.47		
84,366	BANCO ESPERITO SANTO REG	-	0.00		
94,302	EDP - ENERGIAS DE PORTUGAL	259,707	0.19		
21,220	GALP ENERGIA SGPS SA-B	265,250	0.19		
8,360	JERONIMO MARTINS SGPS SA	118,378	0.09		
	<i>Spain</i>	13,272,185	9.79		
23,772	ABERTIS INFRAESTRUCTURAS A	313,790	0.23		
8,505	ACS	207,479	0.15		
3,127	AENA SA	369,768	0.27		
19,737	AMADEUS IT HOLDING	775,171	0.57		
278,978	BANCO BILBAO VIZCAYA ARGENTA	1,412,745	1.04		
217,409	BANCO DE SABADELL	256,325	0.19		
27,738	BANCO DE SABADELL SA SHS	32,703	0.02		
95,691	BANCO POPULAR ESPANOL S.A.	110,140	0.08		
619,041	BANCO SANTANDER SA	2,122,693	1.57		
211,394	BANKIA SA	136,561	0.10		
30,934	BANKINTER	178,427	0.13		
99,236	CAIXABANK	195,197	0.14		
20,104	DIA SA	104,581	0.08		
10,261	ENAGAS	280,177	0.21		
15,673	ENDESA	282,584	0.21		
18,867	FERROVIAL SA	328,946	0.24		
14,023	GAS NATURAL SDG	247,716	0.18		
8,423	GRIFOLS SA	170,650	0.13		
4,220	GRIFOLS SA	63,300	0.05		
233,199	IBERDROLA SA	1,419,482	1.05		
48,062	INDITEX	1,437,534	1.06		
29,322	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	129,750	0.10		
49,674	MAFPRE SA	97,262	0.07		
5,108	RED ELECTRICA CORPORACION	409,508	0.30		
43,408	REPSOL	495,285	0.37		
192,031	TELEFONICA SA	1,624,583	1.20		
8,303	ZARDOYA OTIS	69,828	0.05		
	<i>United Kingdom</i>	322,286	0.24		
9,981	COCA COLA EUROPEAN PARTNERS PLC	322,286	0.24		
	Warrants, Rights	29,431	0.02		
	<i>Austria</i>	-	0.00		
10,000	IMMOEAST AG 31/12/2011	-	0.00		
26,046	IMMOFINANZ ANSPRUCH PERPETUAL	-	0.00		
	<i>Spain</i>	29,431	0.02		
8,505	ACTIVIDADES DE CONSTRUCTION Y SERVICIOS SA RIGHT 11/07/2016	5,384	0.00		
62,587	BANCO POPULAR ESPANOL SA RIGHT 11/06/2016	11,328	0.01		
43,408	REPSOL SA RIGHT 01/07/2016	12,719	0.01		
	Total securities portfolio	133,963,728	98.77		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	570,751,605	99.48	55,852 STORA ENSO OYJ-R	401,017	0.07
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	570,751,605	99.48	37,069 UPM KYMMENE OYJ	607,932	0.11
Shares	570,687,107	99.47	13,087 WARTSILA OYJ	478,330	0.08
<i>Austria</i>	<i>1,377,780</i>	<i>0.24</i>	<i>France</i>	<i>81,890,748</i>	<i>14.27</i>
7,511 ANDRITZ AG	318,992	0.06	19,698 ACCOR SA	683,324	0.12
27,658 ERSTE GROUP BANK	561,735	0.10	1,921 ADP	190,237	0.03
12,187 OMV AG	307,295	0.05	1,082 AIR LIQUIDE	101,773	0.02
5,256 RAIFFEISEN INTL BANK HOLDING	59,261	0.01	26,754 AIR LIQUIDE SA - PRIME DE FIDELITE 2018	2,516,481	0.44
4,347 VOESTALPINE AG	130,497	0.02	13,214 ALSTOM	275,842	0.05
<i>Belgium</i>	<i>13,494,413</i>	<i>2.35</i>	6,046 ARKEMA	417,597	0.07
19,445 AGEAS NV	602,503	0.11	7,577 ATOS SE	564,714	0.10
8,040 ANHEUSER BUSCH INBEV STRIP VVP	8	0.00	156,976 AXA	2,794,957	0.49
69,814 ANHEUSER-BUSH INBEV	8,210,127	1.42	1,739 BIC	220,766	0.04
5,366 COLRUYT DIV	266,019	0.05	93,980 BNP PARIBAS	3,736,174	0.65
7,793 GROUPE BRUXELLES LAMBERT	572,474	0.10	87,678 BOLLORÉ SA	267,418	0.05
10,717 GROUPE DELHAIZE	1,013,078	0.18	18,330 BOUYGUES	475,297	0.08
19,062 KBC GROUPE	837,203	0.15	17,601 BUREAU VERITAS	334,507	0.06
12,587 PROXIMUS SA DE DROIT PUBLIC	358,415	0.06	14,513 CAP GEMINI SA	1,134,917	0.20
5,908 SOLVAY	492,609	0.09	45,831 CARREFOUR SA	1,017,907	0.18
4,508 TELENET GROUP HOLDING	184,422	0.03	6,166 CASINO GUICHARD	309,657	0.05
8,825 UCB SA	593,040	0.10	4,965 CHRISTIAN DIOR SE	718,932	0.13
7,878 UMICORE	364,515	0.06	13,342 CNP ASSURANCES	177,649	0.03
<i>Denmark</i>	<i>17,780,532</i>	<i>3.10</i>	39,455 COMPAGNIE DE SAINT-GOBAIN SA	1,355,477	0.24
325 A.P. MOELLER-MAERSK A	366,509	0.06	87,361 CREDIT AGRICOLE SA	660,449	0.12
506 A.P. MOELLER-MAERSK B	592,050	0.10	47,667 DANONE	3,022,563	0.53
7,560 CARLSBERG B	644,751	0.11	12,435 DASSAULT SYSTEMES	849,062	0.15
9,359 CHR. HANSEN HOLDING A/S	550,862	0.10	14,668 EDENRED	271,285	0.05
11,381 COLOPLAST B	761,354	0.13	3,291 EIFFAGE	211,315	0.04
62,183 DANSKE BANK A/S	1,466,020	0.27	5,969 ELECTRICITE DE FRANCE SA	65,480	0.01
14,205 DSV	534,993	0.09	116,469 ENGIE SA	1,689,965	0.29
4,585 GENMAB	745,699	0.13	16,629 ESSILOR INTERNATIONAL	1,976,357	0.34
13,828 ISS	466,893	0.08	3,709 EURAZEO	198,432	0.03
158,922 NOVO NORDISK	7,649,394	1.34	22,601 EUTELSAT COMMUNICATIONS	384,782	0.07
19,308 NOVOZYMES AS-B	829,436	0.14	3,176 FONCIERE DES REGIONS	254,112	0.04
9,614 PANDORA AB	1,172,061	0.20	2,507 GECINA	307,108	0.05
85,780 TDC	376,451	0.07	45,711 GROUPE EUROTUNNEL SE	436,540	0.08
18,635 TRYGVESTA	298,068	0.05	2,549 HERMES INTERNATIONAL	858,886	0.15
18,542 VESTAS WIND SYSTEMS A/S	1,127,753	0.20	2,558 ICADE ACT	162,868	0.03
11,345 WILLIAM DEMANT HOLDING	198,238	0.03	2,323 ILIAD	423,948	0.07
<i>Finland</i>	<i>8,690,778</i>	<i>1.51</i>	3,424 IMERYS SA	196,983	0.03
11,770 ELISA OYJ	404,888	0.07	6,419 INGENICO GROUP SA	674,637	0.12
35,406 FORTUM OYJ	509,138	0.09	7,693 JC DECAUX	233,752	0.04
27,878 KONE B	1,149,968	0.20	6,885 KERING	1,001,423	0.17
9,331 METSO OYJ	196,231	0.03	18,209 KLEPIERRE	725,629	0.13
10,741 NESTE CORPORATION	345,108	0.06	10,086 LAGARDERE	198,190	0.03
486,107 NOKIA OYJ	2,481,577	0.43	24,221 LEGRAND	1,121,675	0.20
6,637 NOKIAN RENKAAT OYJ	212,583	0.04	3,805 L'OREAL	654,460	0.11
10,078 ORION NEW B	350,714	0.06	18,750 L'OREAL PF 2018	3,225,000	0.56
42,521 SAMPO A	1,553,292	0.27	23,074 LVMH MOET HENNESSY LOUIS VUITTON SE	3,138,064	0.55
			17,395 MICHELIN (CGDE)-SA	1,482,228	0.26
			96,535 NATIXIS	329,088	0.06
			8,468 NUMERICABLE-SFR SA	191,504	0.03
			173,894 ORANGE	2,548,416	0.44

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
17,171	PERNOD RICARD	1,718,817	0.30	8,599	HENKEL KGAA	832,985	0.15
47,970	PEUGEOT SA	518,796	0.09	14,743	HENKEL KGAA VZ PFD	1,615,096	0.28
15,653	PUBLICIS GROUPE	947,476	0.17	1,877	HOCHTIEF	217,169	0.04
2,446	REMY COINTREAU	189,492	0.03	2,820	HUGO BOSS AG	143,538	0.03
14,150	RENAULT SA	968,426	0.17	93,588	INFINEON TECHNOLOGIES AG-NOM	1,214,304	0.21
27,519	REXEL	311,377	0.05	19,359	K+S AG	355,141	0.06
24,931	SAFRAN	1,518,797	0.26	5,931	LANXESS	232,970	0.04
102,288	SANOFI	7,663,416	1.34	15,911	LINDE AG	1,994,444	0.35
45,141	SCHNEIDER ELECTRIC SA	2,395,181	0.42	1,973	MAN AG	181,299	0.03
9,226	SCOR SE ACT PROV	247,487	0.04	10,247	MERCK KGAA	932,989	0.16
63,380	SOCIETE GENERALE A	1,787,950	0.31	14,751	METRO	405,210	0.07
6,637	SODEXO	642,196	0.11	13,492	MUENCHENER RUECKVERSICHERUNGS AG-NOM	2,027,173	0.35
1,700	SODEXO PF 20	164,492	0.03	10,085	OSRAM LICHT	469,356	0.08
27,533	SUEZ SA ACT	387,665	0.07	14,308	PORSCHE AUTOMOBIL HOLDING SE	591,421	0.10
10,710	TECHNIP SA	522,809	0.09	19,797	PROSIEBENSAT1 MEDIA SE	776,339	0.14
9,912	THALES SA	743,499	0.13	45,335	RWE AG	643,304	0.11
186,122	TOTAL	8,073,971	1.40	81,326	SAP SE	5,461,854	0.95
8,207	UNIBAIL RODAMCO	1,917,566	0.33	13,736	SCHAEFFLER AG	162,772	0.03
21,570	VALEO SA	865,604	0.15	66,821	SIEMENS AG-NOM	6,134,837	1.07
36,845	VEOLIA ENVIRONNEMENT	717,372	0.13	10,589	SYMRISE	647,517	0.11
40,509	VINCI SA	2,580,017	0.45	51,080	TELEFONICA DEUTSCHLAND HOLDING AG	188,638	0.03
94,060	VIVENDI	1,589,614	0.28	24,041	THYSSENKRUPP AG	432,978	0.08
1,482	WENDEL ACT	138,004	0.02	44,901	TUI	456,643	0.08
23,349	ZODIAC AEROSPACE	492,897	0.09	10,178	UNITED INTERNET AG & CO KGAA	378,622	0.07
	<i>Germany</i>	<i>77,856,552</i>	<i>13.57</i>	2,500	VOLKSWAGEN AG	301,000	0.05
15,227	ADIDAS NOM	1,955,908	0.34	15,008	VOLKSWAGEN AG-PFD	1,625,366	0.28
40,111	ALLIANZ SE-NOM	5,126,186	0.89	37,471	VONOVIA SE NAMEN AKT	1,227,175	0.21
7,158	AXEL SPRINGER	337,321	0.06	7,155	ZALANDO	169,645	0.03
80,482	BASF SE	5,524,285	0.96		<i>Ireland</i>	<i>8,746,712</i>	<i>1.52</i>
69,974	BAYER AG	6,297,660	1.11	2,511,350	BANK OF IRELAND	464,600	0.08
6,534	BAYERISCHE MOTOREN WERKE PFD	372,961	0.07	66,563	CRH PLC	1,730,638	0.30
26,775	BAYERISCHE MOTORENWERKE	1,761,527	0.31	5,661	DCC PLC	448,561	0.08
9,161	BEIERSDORF	777,677	0.14	12,801	KERRY GROUP A	1,022,288	0.18
14,301	BRENNTAG AG	621,092	0.11	6,430	PADDY POWER BETFAIR PLC	607,635	0.11
100,664	COMMERZBANK	586,267	0.10	13,592	RYANAIR HOLDINGS PLC	155,221	0.03
8,896	CONTINENTAL AG	1,506,093	0.26	77,317	SHIRE	4,317,769	0.74
6,397	COVESTRO AG	255,528	0.04		<i>Italy</i>	<i>15,440,420</i>	<i>2.69</i>
81,852	DAIMLER	4,380,719	0.76	96,623	ASSICURAZIONI GENERALI	1,019,373	0.18
111,537	DEUTSCHE BANK AG-NOM	1,374,694	0.24	34,601	ATLANTIA SPA	774,024	0.13
15,971	DEUTSCHE BOERSE AG	1,174,507	0.20	616,608	ENEL SPA	2,454,100	0.43
20,243	DEUTSCHE LUFTHANSA NOM	213,159	0.04	220,313	ENI SPA	3,198,946	0.56
85,579	DEUTSCHE POST AG-NOM	2,154,451	0.38	6,968	EXOR SPA	229,805	0.04
277,822	DEUTSCHE TELEKOM AG-NOM	4,245,120	0.74	134,984	INTESA SANPAOLO RNC	215,839	0.04
31,867	DEUTSCHE WOHNEN AG	972,740	0.17	1,026,008	INTESA SANPAOLO SPA	1,746,266	0.30
173,578	E.ON SE	1,566,715	0.27	38,334	LEONARDO FINMECCANICA SPA	347,306	0.06
15,777	EVONIK INDUSTRIES AG	421,877	0.07	16,288	LUXOTTICA GROUP	710,808	0.12
5,043	FRAPORT	242,190	0.04	53,873	MEDIOBANCA SPA	277,715	0.05
18,122	FRESENIUS MEDICAL CARE AG & CO	1,414,060	0.25	52,645	POSTE ITALIANE SPA	313,764	0.05
36,029	FRESENIUS SE & CO KGAA	2,371,429	0.41	16,140	PRYSMIAN SPA	316,990	0.06
9,854	FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	347,698	0.06	417,036	SAIPEM	149,507	0.03
15,132	GEA GROUP AG	639,705	0.11	194,573	SNAM RETE GAS	1,042,911	0.18
5,271	HANNOVER RUECK SE	494,473	0.09	818,769	TELECOM ITALIA SPA	601,795	0.10
13,350	HEIDELBERGCEMENT AG	900,725	0.16	593,822	TELECOM ITALIA-RNC	342,635	0.06

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
121,906	TERNA SPA	608,799	0.11	26,024	MARINE HARVEST	390,511	0.07
64,110	UBI BANCA SPA	158,608	0.03	118,970	NORSK HYDRO ASA	388,018	0.07
458,606	UNICREDIT SPA REGR	903,454	0.16	71,246	ORKLA ASA	565,974	0.10
20,620	UNIPOLSAI AZ	27,775	0.00	2,297	SCHIBSTED	61,450	0.01
	<i>Jersey</i>	7,231,811	1.26	8,049	SCHIBSTED ASA SHS B	206,411	0.04
79,422	EXPERIAN PLC	1,349,424	0.24	92,350	STATOILHYDRO ASA	1,431,483	0.24
1,012,481	GLENCORE PLC	1,862,195	0.32	64,461	TELENOR	954,115	0.17
18,581	PETROFAC LIMITED	173,502	0.03	15,416	YARA INTERNATIONAL ASA	437,453	0.08
7,758	RANDGOLD RESOURCES	785,089	0.14		<i>Portugal</i>	1,115,780	0.19
22,779	WOLSELEY	1,060,763	0.18	368,889	BANCO ESPERITO SANTO REG	-	0.00
107,139	WPP PLC	2,000,838	0.35	169,295	EDP - ENERGIAS DE PORTUGAL	466,238	0.08
	<i>Luxembourg</i>	2,325,187	0.41	37,417	GALP ENERGIA SGPS SA-B	467,713	0.08
126,064	ARCELORMITTAL SA	515,728	0.09	12,841	JERONIMO MARTINS SGPS SA	181,829	0.03
6,844	MILLICOM INTL CELLULAR SDR	374,456	0.07		<i>Spain</i>	26,280,526	4.58
3,395	RTL GROUP	250,687	0.04	54,205	ABERTIS INFRAESTRUCTURAS A	715,506	0.12
29,214	SES GLOBAL FDR	567,044	0.10	12,411	ACS	302,766	0.05
47,446	TENARIS SA	617,272	0.11	5,586	AENA SA	660,545	0.12
	<i>Netherlands</i>	31,990,011	5.58	36,147	AMADEUS IT HOLDING	1,419,673	0.25
14,349	ABN AMRO GROUP N.V.	213,728	0.04	526,044	BANCO BILBAO VIZCAYA ARGENTA	2,663,887	0.46
158,100	AEGON NV	558,093	0.10	413,114	BANCO DE SABADELL	487,061	0.08
15,370	AERCAP HOLDINGS NV	464,718	0.08	177,445	BANCO POPULAR ESPANOL S.A.	204,239	0.04
47,632	AIRBUS GROUP	2,464,003	0.43	1,194,444	BANCO SANTANDER SA	4,095,749	0.70
23,961	AKZO NOBEL NV-CVA	1,350,682	0.24	407,547	BANKIA SA	263,275	0.05
8,576	ALTICE NV	115,990	0.02	57,614	BANKINTER	332,318	0.06
23,736	ALTICE NV A	319,961	0.06	257,399	CAIXABANK	506,304	0.09
32,095	ASML HOLDING N.V.	2,836,877	0.49	50,286	DIA SA	261,588	0.05
3,610	BOSKALIS WESTMINSTER	111,513	0.02	18,767	ENAGAS	512,433	0.09
84,115	CNH INDUSTRIAL N.V.	545,065	0.10	30,086	ENDESA	542,451	0.09
6,813	FERRARI NV	249,696	0.04	44,849	FERROVIAL SA	781,942	0.14
68,132	FIAT CHRYSLER AUTOMOBILES NV	374,385	0.07	32,653	GAS NATURAL SDG	576,815	0.10
7,303	GEMALTO	400,131	0.07	23,844	GRIFOLS SA	483,079	0.08
7,257	HEINEKEN HOLDING NV	530,922	0.09	4,410	GRIFOLS SA	66,150	0.01
18,632	HEINEKEN NV	1,542,171	0.27	491,092	IBERDROLA SA	2,989,277	0.52
345,937	ING GROEP NV-CVA	3,175,356	0.55	95,681	INDITEX	2,861,819	0.50
67,473	KONINKLIJKE AHOLD	1,342,713	0.23	40,685	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	180,031	0.03
17,229	KONINKLIJKE DSM NV	895,736	0.16	79,324	MAFPRE SA	155,316	0.03
292,546	KONINKLIJKE KPN NV	952,237	0.17	11,348	RED ELECTRICA CORPORACION	909,769	0.16
86,690	KONINKLIJKE PHILIPS N.V.	1,941,423	0.34	83,704	REPSOL	955,063	0.17
6,772	KONINKLIJKE VOPAK N.V.	304,029	0.05	370,525	TELEFONICA SA	3,134,642	0.55
26,221	NN GROUP NV	650,150	0.11	26,020	ZARDOYA OTIS	218,828	0.04
27,139	NXP SEMICONDUCTOR	1,913,740	0.33		<i>Sweden</i>	24,485,610	4.27
5,905	OCI	72,307	0.01	13,584	AB INDUSTRIVAERDEN C	196,413	0.03
11,028	QIAGEN NV	214,991	0.04	26,524	ALFA LAVAL	371,960	0.06
7,247	RANDSTAD HOLDING NV	262,015	0.05	82,939	ASSA ABLOY AB	1,516,433	0.26
78,485	RELX NV	1,225,151	0.21	53,526	ATLAS COPCO AB	1,235,686	0.22
51,918	STMICROELECTRONICS NV	272,362	0.05	33,572	ATLAS COPCO AB	706,910	0.12
138,328	UNILEVER CVA	5,797,327	1.00	24,934	BOLIDEN AB	431,251	0.08
24,413	WOLTERS KLUWER CVA	892,539	0.16	19,908	ELECTROLUX B	483,278	0.08
	<i>Norway</i>	5,660,700	0.99	246,101	ERICSSON LM-B SHS	1,681,155	0.29
80,869	DNB NOR ASA	864,242	0.15	16,562	GETINGE AB	303,871	0.05
24,199	GJENSIDIGE FORSIKRING ASA	361,043	0.06	78,565	HENNES & MAURITZ AB-B SHS	2,057,450	0.37

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
20,174	HEXAGON B	655,624	0.11	2,143	SWISSCOM N	955,767	0.17
37,959	HUSQVARNA AB	252,247	0.04	7,516	SYNGENTA AG-NOM	2,597,926	0.45
7,335	ICA GRUPPEN AB	219,518	0.04	2,071	THE SWATCH GROUP	541,525	0.09
37,691	INVESTOR B	1,124,794	0.20	4,106	THE SWATCH GROUP N	211,123	0.04
21,265	KINNEVIK -B- SHS	451,834	0.08	315,152	UBS GROUP INC NAMEN AKT	3,660,224	0.64
20,974	LUNDIN PETROLEUM	340,254	0.06	12,163	ZURICH INSURANCE GROUP AG	2,690,402	0.47
265,093	NORDEA BANK AB	1,996,770	0.35		<i>United Kingdom</i>	163,107,876	28.44
95,026	SANDVIK	845,494	0.15	89,441	ABERDEEN ASSET MANAGEMENT	300,702	0.05
122,953	SEB A	952,901	0.17	11,262	ADMIRAL GROUP	275,096	0.05
29,660	SECURITAS AB	407,430	0.07	20,416	AGGREKO PLC	313,960	0.05
28,139	SKANSKA AB-B SHS	524,351	0.09	116,004	ANGLO AMERICAN PLC	1,014,660	0.18
36,292	SKF AB-B SHS	517,039	0.09	30,423	ANTOFAGASTA PLC	170,446	0.03
50,356	SVENSKA CELLULOSA SCA AB	1,439,087	0.25	116,546	ARM HOLDINGS	1,586,108	0.28
123,912	SVENSKA HANDELSBANKEN AB	1,340,123	0.23	43,016	ASHTREAD GROUP	550,737	0.10
78,510	SWEDBANK A SHS A	1,465,481	0.26	29,480	ASSOCIATED BRITISH FOODS	964,516	0.17
20,904	SWEDISH MATCH AB	649,589	0.11	108,557	ASTRAZENECA PLC	5,835,078	1.02
21,791	TELE2 B	170,272	0.03	71,054	AUTO TRADER GROUP PLC	302,154	0.05
226,537	TELIA COMPANY SHS	955,943	0.17	335,032	AVIVA PLC	1,587,980	0.28
135,232	VOLVO AB-B SHS	1,192,452	0.21	21,321	BABCOCK INTERNATIONAL GROUP PLC	232,054	0.04
	<i>Switzerland</i>	83,211,671	14.50	262,042	BAE SYSTEMS PLC	1,652,247	0.29
162,812	ABB LTD-NOM	2,876,250	0.50	1,390,766	BARCLAYS PLC	2,319,477	0.40
8,819	ACTELION N	1,329,817	0.23	93,970	BARRATT DEVELOPMENTS	458,401	0.08
14,973	ADECCO GROUP INC	676,365	0.12	13,587	BERKELEY GROUP HOLDINGS UNITS	412,490	0.07
9,046	ARYZTA	299,555	0.05	174,772	BHP BILLITON PLC	1,982,733	0.35
3,402	BALOISE-HOLDING NOM.	340,106	0.06	1,582,519	BP PLC	8,343,429	1.45
101	BARRY CALLEBAUT N	111,704	0.02	159,436	BRITISH AMERICAN TOBACCO PLC	9,291,241	1.62
42,212	CIE FINANCIERE RICHEMONT SA	2,213,371	0.39	88,447	BRITISH LAND CO PLC	646,018	0.11
18,677	COCA COLA HBC	339,357	0.06	730,310	BT GROUP PLC	3,602,997	0.63
161,724	CREDIT SUISSE GROUP AG-NOM	1,540,584	0.27	24,929	BUNZL	690,531	0.12
4,241	DUFREY AG REG	455,722	0.08	39,637	BURBERRY GROUP	553,263	0.10
746	EMS-CHEMIE HOLDING N	346,360	0.06	60,585	CAPITA	701,315	0.12
265	GALENICA N	320,997	0.06	15,652	CARNIVAL PLC	623,406	0.11
3,440	GEBERIT AG-NOM	1,169,657	0.20	469,844	CENTRICA PLC	1,274,891	0.22
764	GIVAUDAN N	1,380,748	0.24	187,928	COBHAM	355,708	0.06
18,520	JULIUS BAER GRUPPE	664,105	0.12	16,296	COCA COLA EUROPEAN PARTNERS PLC	526,198	0.09
4,468	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	562,267	0.10	143,172	COMPASS GROUP	2,449,799	0.43
39,752	LAFARGE HOLCIM LTD-NOM	1,489,001	0.26	10,553	CRODA INTERNATIONAL PLC	398,603	0.07
8	LINDT & SPRUENGLI AG-NOM	514,460	0.09	216,252	DIAGEO	5,429,394	0.95
92	LINDT AND SPRUENGLI PS	493,024	0.09	119,988	DIRECT LINE INSURANCE GROUP PLC	497,826	0.09
4,379	LONZA GROUP AG N	652,217	0.11	86,579	DIXONS CARPHONE	333,377	0.06
271,728	NESTLE SA	18,867,560	3.28	18,705	EASYJET	244,433	0.04
194,123	NOVARTIS AG-NOM	14,375,828	2.50	16,174	FRESNILLO PLC-W/I	319,957	0.06
2,875	PARGESA HOLDING	170,540	0.03	124,408	GKN	403,740	0.07
1,517	PARTNERS GROUP HOLDING N	584,135	0.10	416,881	GLAXOSMITHKLINE PLC	8,048,680	1.40
59,937	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	14,182,635	2.47	118,208	G4S SHS	260,156	0.05
1,476	SCHINDLER HOLDING N	241,522	0.04	70,756	HAMMERSON	458,056	0.08
4,226	SCHINDLER HOLDING PS	687,218	0.12	19,948	HARGREAVES LANSDOWN	298,362	0.05
495	SGS SA-NOM	1,018,082	0.18	12,964	HIKMA PHARMACEUTICALS	384,529	0.07
186	SIKA	700,486	0.12	1,682,764	HSBC HOLDINGS PLC	9,433,846	1.64
4,718	SONOVA HOLDING AG	562,341	0.10	70,239	ICAP PLC	354,724	0.06
2,889	SWISS LIFE HOLDING NOM	597,660	0.10	20,148	IMI PLC	234,440	0.04
7,587	SWISS PRIME SITE	618,288	0.11	82,678	IMPERIAL BRAND SHS PLC	4,032,673	0.70
27,747	SWISS RE AG	2,172,742	0.38	44,792	INMARSAT PLC	433,610	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
13,572	INTERCONTINENTAL HOTELS GROUP PLC	449,596	0.08	17,706	WEIR GROUP	307,013	0.05
11,837	INTERTEK GROUP	495,529	0.09	16,854	WHITBREAD	708,190	0.12
79,002	INTU PROPERTIES PLC	275,777	0.05	81,846	WILLIAM HILL PLC	253,599	0.04
38,198	INVESTEC	212,857	0.04	73,110	WORLDPAY GROUP PLC	239,023	0.04
339,989	ITV	735,167	0.13	87,577	3I GROUP	576,962	0.10
18,128	JOHNSON MATTHEY PLC	610,992	0.11		Warrants, Rights	64,498	0.01
196,380	KINGFISHER	762,079	0.13		<i>Spain</i>	<i>64,498</i>	<i>0.01</i>
71,196	LAND SECURITIES GROUP PLC	890,111	0.16				
492,265	LEGAL & GENERAL GROUP	1,129,594	0.20	12,411	ACTIVIDADES DE CONSTRUCTION Y SERVICIOS SA RIGHT 11/07/2016	7,856	0.00
5,315,512	LLOYDS BANKING GROUP PLC	3,457,753	0.60	177,442	BANCO POPULAR ESPANOL SA RIGHT 11/06/2016	32,117	0.01
28,421	LONDON STOCK EXCHANGE	865,574	0.15	83,704	REPSOL SA RIGHT 01/07/2016	24,525	0.00
134,234	MARKS AND SPENCER GROUP	514,775	0.09		Total securities portfolio	570,751,605	99.48
25,824	MEDICLINIC INTERNATIONAL PLC	340,260	0.06				
79,849	MEGGITT PLC	389,997	0.07				
43,318	MERLIN ENTERTAINMENTS PLC	229,504	0.04				
25,391	MONDI PLC	426,213	0.07				
188,606	MORRISON SUPERMARKETS PLC	425,303	0.07				
322,788	NATIONAL GRID PLC	4,256,972	0.74				
13,756	NEXT PLC	816,041	0.14				
457,957	OLD MUTUAL	1,103,770	0.19				
71,473	PEARSON	831,651	0.14				
29,037	PERSIMMON PLC	505,584	0.09				
13,909	PROVIDENT FINANCIAL PLC	384,943	0.07				
212,877	PRUDENTIAL PLC	3,219,859	0.56				
54,679	RECKITT BENCKISER GROUP PLC	4,928,051	0.86				
96,777	RELX PLC	1,602,372	0.28				
102,332	RIO TINTO PLC	2,824,735	0.49				
146,561	ROLLS-ROYCE HOLDINGS PLC	1,254,776	0.22				
11,965,062	ROLLS-ROYCE JUL16	14,398	0.00				
302,023	ROYAL BK OF SCOTLAND GROUP PLC	623,635	0.11				
320,732	ROYAL DUTCH SHELL B SHARES	7,957,998	1.39				
360,176	ROYAL DUTCH SHELL PLC-A	8,873,839	1.55				
67,691	ROYAL MAIL PLC-W/I	408,076	0.07				
91,874	RSA INSURANCE GROUP PLC	552,206	0.10				
83,651	SABMILLER	4,398,711	0.77				
102,257	SAGE GRP	794,259	0.14				
124,493	SAINSBURY(J)	347,990	0.06				
11,339	SCHRODERS LTD	321,457	0.06				
50,276	SEGRO PLC	250,881	0.04				
16,937	SEVERN TRENT PLC	496,259	0.09				
85,438	SKY PLC	871,806	0.15				
81,581	SMITH & NEPHEW	1,243,765	0.22				
34,511	SMITHS GROUP	478,806	0.08				
83,264	SSE PLC	1,556,973	0.27				
49,564	ST JAMES'S PLACE	468,176	0.08				
271,266	STANDARD CHARTERED	1,842,931	0.32				
182,316	STANDARD LIFE	644,101	0.11				
56,003	TATE & LYLE PLC	450,490	0.08				
290,077	TAYLOR WINPEY PLC	461,792	0.08				
648,919	TESCO PLC	1,365,693	0.24				
20,679	TRAVIS PERKINS	366,775	0.06				
110,452	UNILEVER	4,756,726	0.83				
57,328	UNITED UTILITIES GROUP PLC	713,970	0.12				
2,277,037	VODAFONE GROUP	6,237,500	1.09				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	43,600,851,308	99.30	22,020 ELECTRIC POWER DEVELOPMENT	52,385,580	0.12
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	43,600,851,308	99.30	9,700 FAMILYMART	60,625,000	0.14
Shares	43,600,851,308	99.30	29,900 FANUC LTD	494,396,500	1.13
<i>Japan</i>	<i>43,415,519,258</i>	<i>98.88</i>	8,100 FAST RETAILING	221,130,000	0.50
4,800 ABC MART	32,880,000	0.07	60,000 FUJI ELECTRIC HOLDINGS	25,320,000	0.06
63,600 ACOM	31,291,200	0.07	88,600 FUJI HEAVY INDUSTRIES LTD	308,150,800	0.70
101,900 AEON CO LTD	161,613,400	0.37	65,400 FUJIFILM HOLDINGS CORP	257,937,600	0.59
13,900 AEON CREDIT SERVICE	30,510,500	0.07	295,000 FUJITSU LTD	110,330,000	0.25
19,520 AEON MALL	26,039,680	0.06	120,000 FUKUOKA FINANCIAL GROUP	40,200,000	0.09
24,000 AIR WATER	35,928,000	0.08	29,700 GUNGHO ONLINE ENTERTAINMENT	8,197,200	0.02
31,700 AISIN SEIKI LTD	131,079,500	0.30	84,000 HACHIJUNI BANK	37,296,000	0.08
81,000 AJINOMOTO CO INC	194,886,000	0.44	33,600 HAKUHODO DY HOLDINGS	41,059,200	0.09
27,500 ALFRESA HOLDINGS CORP	58,465,000	0.13	24,300 HAMAMATSU PHOTONICS KK	69,376,500	0.16
203,000 ALL NIPPON AIRWAYS	59,113,600	0.13	201,000 HANKYU HANSHIN HOLDINGS INC.	153,162,000	0.35
26,200 ALPS ELECTRIC CO LTD	50,015,800	0.11	2,100 HIKARI TSUSHIN INC	17,997,000	0.04
61,400 AMADA HOLDINGS CO LTD	63,364,800	0.14	46,700 HINO MOTORS LTD	47,213,700	0.11
173,000 AOZORA BANK	61,242,000	0.14	5,285 HIROSE ELECTRIC	66,115,350	0.15
165,000 ASahi GLASS CO LTD	91,080,000	0.21	92,000 HIROSHIMA BANK	31,280,000	0.07
63,100 ASahi GROUP HOLDINGS	208,608,600	0.48	9,200 HISAMITSU PHARMACEUTICAL CO	54,096,000	0.12
189,000 ASahi KASEI	133,812,000	0.30	11,200 HITACHI CHEMICAL CO LTD	21,201,600	0.05
22,400 ASICS CORPORATION	38,438,400	0.09	17,900 HITACHI CONSTRUCTION MACHINERY	26,509,900	0.06
320,400 ASTELLAS PHARMA INC	512,640,000	1.17	8,600 HITACHI HIGH-TECH	23,916,600	0.05
54,000 BANK OF KYOTO	33,642,000	0.08	758,000 HITACHI LTD	321,316,200	0.73
9,000 BENESSE	21,609,000	0.05	44,800 HITACHI METALS LTD	46,099,200	0.10
104,500 BRIDGESTONE CORP	341,610,500	0.78	25,600 HOKURIKU ELECTRIC POWER CO INC	32,384,000	0.07
29,000 BROTHER INDUSTRIES LTD	31,552,000	0.07	256,000 HONDA MOTOR CO LTD	658,560,000	1.50
11,500 CALBEE	48,990,000	0.11	8,000 HOSHIZAKI CORP	79,920,000	0.18
169,150 CANON INC	492,649,375	1.12	64,100 HOYA CORP	232,939,400	0.53
30,600 CASIO	44,798,400	0.10	43,300 HULIC CO LTD	46,417,600	0.11
22,700 CENTRAL JAPAN RAILWAY	411,437,500	0.94	13,500 IDEMITSU KOSAN	29,862,000	0.07
92,000 CHIBA BANK	44,252,000	0.10	191,000 IHI CORP	51,952,000	0.12
100,900 CHUBU ELECTRIC POWER CO INC	146,153,650	0.33	22,936 IIDA GROUP HLDGS	47,775,688	0.11
33,100 CHUGAI PHARM	120,318,500	0.27	142,600 INPEX HOLDINGS INC	113,138,840	0.26
17,400 CHUGOKU BANK	18,061,200	0.04	52,400 ISETAN MITSUKHOSHI HOLDINGS LTD	47,474,400	0.11
37,700 CHUGOKU EL POWER	48,972,300	0.11	103,200 ISUZU MOTORS LTD	128,845,200	0.29
180,000 CONCORDIA FINANCIAL GROUP LTD	71,784,000	0.16	237,200 ITOCHU CORP	294,009,400	0.67
27,200 CREDIT SAISON CO LTD	46,593,600	0.11	25,900 IYO BANK	16,135,700	0.04
15,900 CYBERDINE	36,474,600	0.08	37,000 J FRONT RETAILING	39,035,000	0.09
89,000 DAI NIPPON PRINTING CO LTD	101,015,000	0.23	18,300 JAPAN AIRLINES	60,243,600	0.14
52,400 DAICEL CHEMICAL INDUSTRIES	55,177,200	0.13	6,800 JAPAN AIRPORT TERMINAL	25,024,000	0.06
24,700 DAIHATSU MOTOR CO LTD	32,678,100	0.07	85,600 JAPAN EXCHANGE	99,980,800	0.23
173,700 DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	195,759,900	0.45	70,200 JAPAN HOST HOLDINGS CO LTD	87,118,200	0.20
95,559 DAIICHI SANKYO CO LTD	236,365,187	0.54	65,800 JAPAN POST BANK CO LTD	78,894,200	0.18
37,100 DAIKIN INDUSTRIES LTD	315,869,400	0.72	153 JAPAN PRIME REALTY INVESTMENT	67,473,000	0.15
11,200 DAITO TRUST CONSTRUCTION CO LTD	186,368,000	0.42	225 JAPAN REAL ESTATE INVESTMENT	142,650,000	0.32
86,500 DAIWA HOUSE INDUSTRY	257,943,000	0.59	365 JAPAN RETAIL FUND INVESTMENT	95,666,500	0.22
273,000 DAIWA SECURITIES GROUP INC	146,737,500	0.33	173,900 JAPAN TOBACCO INC	713,511,700	1.63
77,100 DENSO CORP	275,786,700	0.63	86,600 JFE HOLDINGS	113,879,000	0.26
33,000 DENTSU INC	157,410,000	0.36	33,000 JGC	47,949,000	0.11
19,900 DON QUIJOTE HOLDINGS CO LTD	75,222,000	0.17	70,000 JOYO BANK	26,670,000	0.06
50,900 EAST JAPAN RAILWAY CO	480,139,700	1.09	27,700 JSR CORP	37,284,200	0.08
38,500 EISAI	218,988,000	0.50	31,900 JTEKT CORPORATION	36,589,300	0.08
			337,010 JX HOLDINGS	134,365,887	0.31
			152,000 KAJIMA CORP	107,616,000	0.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	JPY			JPY			
22,500	KAKAKU.COM	45,562,500	0.10	144,000	MITSUI CHEMICALS INC	53,568,000	0.12
35,000	KAMIGUMI CO LTD	32,970,000	0.08	134,000	MITSUI FUDOSAN CO LTD	312,421,000	0.71
46,000	KANEKA CORP	31,188,000	0.07	171,000	MITSUI O.S.K.LINES LTD	36,936,000	0.08
105,700	KANSAI ELECTRIC POWER CO INC	104,790,980	0.24	4,800	MIXI	20,136,000	0.05
34,000	KANSAI PAINT	69,870,000	0.16	3,696,040	MIZUHO FINANCIAL GROUP INC	548,122,732	1.25
76,800	KAO CORP	455,347,200	1.04	74,889	MS AD ASSURANCE	196,321,514	0.45
208,000	KAWASAKI HEAVY INDUSTRIES	59,280,000	0.14	30,300	MURATA MANUFACTURING CO LTD	344,814,000	0.79
291,300	KDDI CORP	906,816,900	2.08	26,500	M3 INC	94,075,000	0.21
80,000	KEIHAN HOLDINGS CO LTD	56,720,000	0.13	17,800	NABTESCO CORP	43,218,400	0.10
72,000	KEIHIN ELEC EXP RAILWAY	74,088,000	0.17	154,000	NAGOYA RAILROAD	88,858,000	0.20
76,000	KEIO CORP	73,188,000	0.17	26,500	NAMCO BANDAI HOLDINGS INC	69,774,500	0.16
49,000	KEISEI EL RAILWAY	64,386,000	0.15	439,000	NEC CORP	104,043,000	0.24
7,272	KEYENCE CORP	502,786,080	1.15	34,000	NEXON	51,238,000	0.12
24,000	KIKKOMAN CORP	90,000,000	0.20	37,000	NGK INSULATORS LTD	75,739,000	0.17
272,000	KINTETSU GROUP HOLDINGSS CO LTD	119,136,000	0.27	29,800	NGK SPARK PLUG	45,564,200	0.10
128,800	KIRIN HOLDINGS CO LTD	221,922,400	0.51	27,000	NH FOODS SHS	67,311,000	0.15
484,000	KOBE STEEL LTD	40,172,000	0.09	22,000	NHK SPRING	18,172,000	0.04
15,900	KOITO MFG	74,332,500	0.17	37,800	NIDEC CORP	291,891,600	0.66
149,200	KOMATSU LTD	264,009,400	0.60	51,300	NIKON CORP	71,101,800	0.16
15,200	KONAMI HOLDINGS CORP	59,204,000	0.13	17,200	NINTENDO CO LTD	250,862,000	0.57
67,900	KONICA MINOLTA HOLDINGS	50,246,000	0.11	210	NIPPON BUILDING FUND	132,930,000	0.30
5,600	KOSE CORP	48,104,000	0.11	42,500	NIPPON ELECTRIC GLASS	18,062,500	0.04
167,700	KUBOTA CORPORATION	229,329,750	0.52	144,000	NIPPON EXPRESS	67,104,000	0.15
60,000	KURARAY	72,900,000	0.17	22,700	NIPPON PAINT CO LTD	56,795,400	0.13
15,900	KURITA WATER INDUSTRIES LTD	36,220,200	0.08	195	NIPPON PROLOGIS REIT INC	48,945,000	0.11
47,700	KYOCERA CORP	230,963,400	0.53	109,800	NIPPON TELEGRAPH & TELEPHONE	527,040,000	1.20
35,000	KYOWA HAKKO KIRIN	60,760,000	0.14	260,000	NIPPON YUSEN	46,540,000	0.11
71,700	KYUSHU ELECTRIC POWER CO INC	73,277,400	0.17	399,400	NISSAN MOTOR CO LTD	366,609,260	0.83
68,900	KYUSHU FINANCIAL GROUP INC	34,863,400	0.08	27,899	NISSHIN SEIFUN GROUP INC	45,698,562	0.10
10,300	LAWSON INC	84,151,000	0.19	9,300	NISSIN FOOD PRODUCTS CO LTD	51,987,000	0.12
38,600	LIXIL GROUP CORPORATION	65,041,000	0.15	12,700	NITORI	156,718,000	0.36
8,400	MABUCHI MOTOR	35,952,000	0.08	25,100	NITTO DENKO	161,543,600	0.37
12,500	MAC DONALD'S HOLDINGS JPN	34,937,500	0.08	55,925	NKSJ HOLDINGS	150,913,613	0.34
17,000	MAKITA	114,920,000	0.26	10,500	NOK CORP	18,091,500	0.04
271,700	MARUBENI CORP	124,846,150	0.28	538,500	NOMURA HLDGS INC	196,660,200	0.45
39,400	MARUI GROUP CO LTD	54,056,800	0.12	19,900	NOMURA REAL ESTATE HOLDINGS	35,402,100	0.08
8,900	MARUICHI STEEL TUBE	31,728,500	0.07	599	NOMURA REAL ESTATE MASTER FUND INC	97,457,300	0.22
90,300	MAZDA MOTOR CORP	122,717,700	0.28	19,760	NOMURA RESEARCH	73,902,400	0.17
26,200	MEDICEO PALTAC HOLDINGS	43,911,200	0.10	122,800	NP STI & STOMO	240,442,400	0.55
16,840	MEIJI HOLDINGS CO LTD	175,641,200	0.40	68,800	NSK LTD	51,737,600	0.12
42,000	MINEBEA	28,770,000	0.07	20,300	NTT DATA	98,049,000	0.22
9,800	MIRACA HOLDINGS INC	43,316,000	0.10	223,600	NTT DOCOMO INC	618,589,400	1.41
211,500	mitsubishi chemical holdings	98,284,050	0.22	13,000	NTT URBAN DEVELOPMENT	14,196,000	0.03
239,400	MITSUBISHI CORPORATION	428,047,200	0.97	94,000	OBAYASHI	101,990,000	0.23
307,000	MITSUBISHI ELECTRIC CORP	370,856,000	0.84	10,300	OBIC	57,783,000	0.13
195,000	MITSUBISHI ESTATE CO LTD	365,235,000	0.83	91,000	ODAKYU ELECTRIC RAILWAY	108,836,000	0.25
45,000	MITSUBISHI GAS CHEMICAL CO INC	23,895,000	0.05	107,000	OJI HOLDINGS	41,944,000	0.10
507,000	MITSUBISHI HEAVY INDUSTRIES	206,551,800	0.47	46,900	OLYMPUS CORP	177,985,500	0.41
13,000	MITSUBISHI LOGISTICS CORP	18,486,000	0.04	31,000	OMRON CORP	102,610,000	0.23
137,000	MITSUBISHI MATERIALS CORP	33,291,000	0.08	66,500	ONO PHARMACEUTICAL	294,728,000	0.67
112,900	MITSUBISHI MOTORS	52,950,100	0.12	8,200	ORACLE CORP JAPAN	44,690,000	0.10
41,300	MITSUBISHI TANABE PHARMA CORP	76,115,900	0.17	34,600	ORIENTAL LAND	229,190,400	0.52
1,975,737	MITSUBISHI UFJ FINANCIAL GROUP	900,738,498	2.06	200,500	ORIX CORP	262,254,000	0.60
98,600	MITSUBISHI UFJ LEASE & FINANCE CO LTD	38,454,000	0.09	306,000	OSAKA GAS CO LTD	120,074,400	0.27
271,500	MITSUI & CO LTD	329,465,250	0.75				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
8,300 OTSUKA	39,632,500	0.09	24,800 SYSMEX	173,352,000	0.39
63,300 OTSUKA HOLDINGS CO LTD	298,712,700	0.68	169,000 TAIHEIYO CEMENT CORP	40,729,000	0.09
349,900 PANASONIC CORP	308,261,900	0.70	150,000 TAISEI CORP	125,700,000	0.29
16,900 PARK24	59,403,500	0.14	5,700 TAISHO PHARM	61,332,000	0.14
3,600 POLA ORBIS HOLDINGS INC	34,380,000	0.08	20,000 TAIYO NIPPON SANSO CORP	18,680,000	0.04
142,900 RAKUTEN	157,547,250	0.36	37,000 TAKASHIMAYA CO LTD	27,047,000	0.06
44,800 RECRUIT HOLDING CO LTD	167,328,000	0.38	112,700 TAKEDA PHARMACEUTICAL CO LTD	498,584,800	1.14
360,100 RESONA HOLDINGS	133,957,200	0.31	98,600 T&D HOLDINGS INC	84,687,540	0.19
112,100 RICOH COMPANY LTD	99,096,400	0.23	20,900 TDK CORPORATION	118,503,000	0.27
6,400 RINNAI	57,600,000	0.13	178,000 TEIJIN LTD	59,986,000	0.14
15,800 ROHM	63,279,000	0.14	54,200 TERUMO CORP	235,499,000	0.54
3,700 RYOHIN KEIKAKU	92,056,000	0.21	25,300 THK CO LTD	43,844,900	0.10
8,600 SANKYO CO LTD	32,938,000	0.08	153,000 TOBU RAILWAY	85,833,000	0.20
50,000 SANTEN PHARMACEUTICAL	80,000,000	0.18	14,700 TOHO CO LTD	41,512,800	0.09
35,960 SBI HOLDINGS	36,283,640	0.08	64,000 TOHO GAS	53,440,000	0.12
31,300 SECOM CO LTD	236,408,900	0.54	71,000 TOHOKU ELECTRIC POWER CO INC	91,377,000	0.21
19,900 SEGA SAMMY HOLDINGS	21,870,100	0.05	105,700 TOKIO MARINE HLDGS INC	355,891,900	0.81
27,100 SEIBU HOLDINGS INC.	46,855,900	0.11	232,400 TOKYO ELECTRIC POWER CO HOLDINGS INC	100,396,800	0.23
39,300 SEIKO EPSON CORP	64,176,900	0.15	24,900 TOKYO ELECTRON LTD	213,517,500	0.49
68,400 SEKISUI CHEMICAL CO LTD	85,773,600	0.20	323,000 TOKYO GAS CO LTD	135,789,200	0.31
89,400 SEKISUI HOUSE LTD	159,087,300	0.36	32,900 TOKYO TATEMONO	40,203,800	0.09
118,900 SEVEN & I HOLDINGS CO LTD	509,010,900	1.16	168,000 TOKYU CORP	150,696,000	0.34
112,700 SEVEN BANK LTD	35,613,200	0.08	80,400 TOKYU FUDOSAN	50,973,600	0.12
25,400 SHIKOKU ELECTRIC POWER CO INC	30,632,400	0.07	37,000 TONENGENERAL SEKIYU KK	34,410,000	0.08
38,000 SHIMADZU CORP	57,912,000	0.13	87,000 TOPPAN PRINTING	76,386,000	0.17
3,100 SHIMAMURA	47,058,000	0.11	216,000 TORAY INDUSTRIES INC	187,790,400	0.43
11,600 SHIMANO	180,148,000	0.41	620,000 TOSHIBA	171,368,000	0.39
99,000 SHIMIZU CORP	94,644,000	0.22	18,700 TOTO LTD	75,922,000	0.17
61,600 SHIN-ETSU CHEMICAL CO LTD	367,259,200	0.84	31,200 TOYO SEIKAN KAISHA	60,590,400	0.14
244,000 SHINSEI BANK	36,112,000	0.08	14,100 TOYO SUISAN KAISHA LTD	58,374,000	0.13
48,400 SHIONOGI & CO LTD	269,491,200	0.61	12,400 TOYODA GOSEI CO LTD	22,456,400	0.05
58,000 SHISEIDO CO LTD	152,946,000	0.35	24,300 TOYOTA INDUSTRIES CORP	98,050,500	0.22
99,000 SHIZUOKA BANK	70,983,000	0.16	416,600 TOYOTA MOTOR CORP	2,104,663,200	4.80
40,500 SHOWA SHELL SEKIYU KK	38,556,000	0.09	34,100 TOYOTA TSUSHO CORP	74,542,600	0.17
8,600 SMC CORP	214,183,000	0.49	15,900 TREND MICRO INC	57,955,500	0.13
151,900 SOFTBANK GROUP CORP	879,349,100	2.00	5,800 TSURUHA HOLDINGS	71,746,000	0.16
10,000 SOHGO SECURITY SVC	50,500,000	0.12	64,000 UNI-CHARM CORP	146,240,000	0.33
200,100 SONY CORP	597,898,800	1.36	495 UNITED URBAN INVESTMENT CORP	91,624,500	0.21
28,700 SONY FINANCIAL HOLDINGS INC	32,832,800	0.07	41,700 USS	70,181,100	0.16
17,800 STANLEY ELECTRIC CO LTD	38,572,600	0.09	25,300 WEST JAPAN RAILWAY CO	163,615,100	0.37
9,400 START TODAY CO.	50,572,000	0.12	199,600 YAHOO JAPAN	90,219,200	0.21
17,000 SUMI DAI PHARMA	30,039,000	0.07	13,400 YAKULT HONSHA	70,752,000	0.16
249,000 SUMITOMO CHEMICAL	104,082,000	0.24	90,200 YAMADA DENKI	48,708,000	0.11
115,600 SUMITOMO ELECTRIC INDUSTRIES	154,961,800	0.35	22,000 YAMAGUCHI FINANCIAL GROUP	21,230,000	0.05
68,000 SUMITOMO HEAVY INDUSTRIES LTD	30,192,000	0.07	25,400 YAMAHA CORP	69,519,800	0.16
81,000 SUMITOMO METAL MINING CO LTD	83,308,500	0.19	46,000 YAMAHA MOTOR CO LTD	70,886,000	0.16
212,900 SUMITOMO MITSUI FINANCIAL GRP	622,945,400	1.42	51,000 YAMATO HOLDINGS	119,365,500	0.27
485,240 SUMITOMO MITSUI TRUST HLD	160,032,152	0.36	18,000 YAMAZAKI BAKING	51,300,000	0.12
56,000 SUMITOMO REALTY & DEVELOPMENT	154,252,000	0.35	47,400 YASKAWA ELECTRIC CORP	62,710,200	0.14
34,900 SUMITOMO RUBBER INDUSTRIES	47,568,700	0.11	36,700 YOKOGAWA ELECTRIC CORP	42,058,200	0.10
5,900 SUNDRUG	56,404,000	0.13	14,000 YOKOHAMA RUBBER	17,808,000	0.04
24,000 SUNTORY BEVERAGE AND FOOD LIMITED	110,880,000	0.25			
28,000 SURUGA BANK LTD	64,540,000	0.15	<i>United Kingdom</i>	185,332,050	0.42
14,250 SUZUKEN CO LTD	45,742,500	0.10	180,900 SUMITOMO CORP	185,332,050	0.42
55,600 SUZUKI MOTOR CORP	153,094,600	0.35	Total securities portfolio	43,600,851,308	99.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	997,854,613	99.65	6,181 FINNING INTERNATIONAL INC	100,137	0.01
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	997,493,162	99.61	33,947 FIRST QUANTUM MINERALS LTD	237,081	0.02
Shares	997,493,162	99.61	13,854 FORTIS INC	465,851	0.05
<i>Australia</i>	662,211	0.07	9,432 FRANCO NEVADA	713,478	0.07
18,791 NEW NEWS CORP	213,278	0.02	1,848 GEORGE WESTON LTD	159,100	0.02
7,100 RESMED	448,933	0.05	4,883 GILDAN ACTIVEWEAR A	142,274	0.01
<i>Bermuda</i>	3,434,298	0.34	47,435 GOLDCORP	902,892	0.09
6,368 ARCH CAP GRP	458,496	0.05	15,832 GREAT WEST LIFE CO	415,455	0.04
4,927 AXIS CAPITAL HOLDINGS	270,985	0.03	18,700 H&R REAL ESTATE INVESTMENT TRUST	324,120	0.03
806 BROOKFIELD BUSINESS PARTNERS L.P.	15,211	0.00	22,894 HUSKY ENERGY	277,998	0.03
7,262 BUNGE LTD	429,547	0.04	10,010 IGM FINANCIAL	271,078	0.03
2,908 EVEREST REINSURANCE GROUP	531,204	0.05	10,353 IMPERIAL OIL	325,886	0.03
23,318 INVESCO LTD	595,543	0.06	6,134 INDL ALLIANCE INSURANCE FCIAL	191,807	0.02
23,300 MARVELL TECHNOLOGY	222,049	0.02	2,904 INTACT FINANCIAL CORP	206,367	0.02
6,600 NORWEGIAN CRUISE LINE HLDGS	262,944	0.03	20,900 INTER PIPELINE LTD	440,946	0.04
2,082 RENAISSANCE HOLDINGS LTD	244,510	0.02	8,994 KEYERA	273,690	0.03
4,900 SIGNET JEWELERS LTD	403,809	0.04	71,176 KINROSS GOLD	347,465	0.03
<i>British Virgin Islands</i>	390,892	0.04	12,370 LOBLAW COMPANIES	658,262	0.07
7,900 MICKAEL KORS	390,892	0.04	23,400 MAGNA INTERNATIONAL A SUB.VTG	817,112	0.08
<i>Canada</i>	55,620,408	5.55	97,176 MANULIFE FINANCIAL CORP	1,322,160	0.13
13,419 AGNICO EAGLE MINES	717,917	0.07	6,300 METHANEX CORP	182,348	0.02
7,002 AGRUM INC	630,214	0.06	11,850 METRO INC	410,692	0.04
21,699 ALIMENTATION COUCHE TARD B	926,968	0.09	21,146 NATIONAL BANK OF CANADA	719,516	0.07
21,342 ARC RESOURCES LTD	363,339	0.04	7,355 ONEX CORP SUB VTG	447,402	0.04
32,955 BANK OF MONTREAL	2,079,499	0.22	7,318 OPEN TEXT	430,445	0.04
57,782 BANK OF NOVA SCOTIA	2,816,781	0.29	18,839 PEMBINA PIPELINE	569,504	0.06
63,390 BARRICK GOLD CORP	1,346,181	0.13	9,500 PEYTO EXPLORATION & DEVELOPMENT CORP	253,683	0.03
8,527 BCE INC	401,430	0.04	52,399 POTASH CORP OF SASKATCHEWAN	847,287	0.08
40,304 BROOKFIELD ASSET MANAGEMENT A	1,326,389	0.13	25,194 POWER CORP OF CANADA	533,480	0.05
10,736 CAE INC	129,043	0.01	9,419 PRAIRIESKY ROYALTY LTD	177,834	0.02
19,436 CAMECO CORP	212,362	0.02	5,686 RESTAURANT BRANDS INTERNATIONAL INC	235,459	0.02
19,920 CANADIAN IMPERIAL BANK OF COMMERCE	1,488,430	0.15	10,644 RIOCAN REAL ESTE INVESTMNT TRT	240,384	0.02
39,777 CANADIAN NATIONAL RAILWAY CO	2,336,620	0.24	18,099 ROGERS COMMUNICATIONS SHS B	728,861	0.07
50,956 CANADIAN NATURAL RESOURCES	1,563,943	0.16	75,416 ROYAL BANK OF CANADA	4,433,063	0.45
3,729 CANADIAN TIRE CORP A N VOT	404,138	0.04	12,806 SAPUTO INC	378,350	0.04
1,946 CCL INDUSTRIES CL.B	336,903	0.03	20,804 SHAW COMMUNICATIONS B	397,271	0.04
7,422 CDN PACIFIC RAILWAY LTD	950,561	0.09	16,012 SILVER WHEATON	374,930	0.04
45,906 CENOVUS ENERGY CORP	631,659	0.06	3,470 SNC-LAVALIN GROUP A	144,977	0.01
9,834 CGI GROUP INC A	417,906	0.04	29,087 SUN LIFE FINANCIAL	950,523	0.09
891 CI FINICIAL FD	18,489	0.00	80,306 SUNCOR ENERGY INC. (NOUV. STE)	2,216,177	0.23
1,200 CONSTELLATION SOFTWARE	462,007	0.05	28,156 TECK RESOURCES B	368,777	0.04
19,689 CRESCENT POINT ENERGY CORP	309,425	0.03	17,082 TELUS	547,168	0.05
6,200 DOLLARAMA INC	430,612	0.04	16,944 THOMSON CORP	681,957	0.07
34,549 ELDORADO GOLD CORP	154,561	0.02	95,517 TORONTO DOMINION BANK	4,080,426	0.42
32,487 ELEMENT FINANCIAL CORP	342,704	0.03	11,700 TOURMALINE OIL	306,394	0.03
7,374 EMPIRE CO LTD -A- NON VOTING	109,073	0.01	35,995 TRANSCANADA CORP	1,620,277	0.16
42,879 ENBRIDGE	1,807,001	0.18	18,212 TURQUOISE HILL	61,281	0.01
17,816 ENCANA	137,868	0.01	15,962 VALEANT PHARMA	320,172	0.03
1,400 FAIRFAX FINANCIAL HOLDINGS LTD	750,101	0.07	5,000 VERMILION ENERGY TR	158,388	0.02
			6,117 WASTE CONNECTIONS INC	439,637	0.04
			32,557 YAMANA GOLD	168,462	0.02
			<i>Cayman Islands</i>	263,513	0.03
			6,212 GARMIN LTD	263,513	0.03

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	Curacao	5,567,786	0.56	18,967	NIELSEN HOLDINGS PLC	985,715	0.10
70,407	SCHLUMBERGER LTD	5,567,786	0.56		<i>United States of America</i>	898,671,194	89.75
	France	553,082	0.06	75,258	ABBOTT LABORATORIES	2,958,392	0.30
2,823	ALLIANCE DATA SYST	553,082	0.06	75,502	ABBVIE INC	4,674,329	0.47
	India	100,727	0.01	31,314	ACTIVISION BLIZZARD INC	1,240,974	0.12
1,100	WABCO W/I	100,727	0.01	2,253	ACUITY BRANDS INC.	558,654	0.06
	Ireland	14,785,777	1.48	24,484	ADOBE SYSTEMS INC	2,345,322	0.23
31,509	ACCENTURE SHS CLASS A	3,569,655	0.37	3,912	ADVANCE AUTO PARTS	632,297	0.06
19,818	ALLERGAN PLC	4,579,742	0.47	32,534	AES CORP	406,024	0.04
18,531	EATON CORP	1,106,857	0.11	18,485	AETNA INC	2,257,573	0.23
9,400	ENDO INTERNATIONAL	146,546	0.01	3,600	AFFILIATED MANAGERS	506,772	0.05
10,058	INGERSOLL RAND PLC	640,493	0.06	18,263	AFLAC INC	1,317,858	0.13
2,900	JAZZ PHARMA	409,799	0.04	15,243	AGILENT TECHNOLOGIES INC	676,179	0.07
5,717	MALLINCKRODT PLC W/I	347,479	0.03	6,105	AGL RESOURCES	402,747	0.04
4,276	PENTAIR PLC	249,248	0.02	9,315	AIR PRODUCTS & CHEMICALS INC	1,323,103	0.13
8,150	PERRIGO COMPANY PLC	738,961	0.07	7,900	A.J.GALLAGHER	376,040	0.04
16,478	SEAGATE TECHNOLOGY	401,404	0.04	10,127	AKAMAI TECHNOLOGIES INC	566,403	0.06
24,919	TYCO INTERNATIONAL PLC	1,061,549	0.11	6,500	ALBEMARLE	515,515	0.05
41,557	WEATHERFORD INTERNATIONAL LTD	230,641	0.02	73,193	ALCOA INC	678,499	0.07
6,705	WILLIS TOWERS — SHS	833,499	0.08	3,748	ALEXANDRIA REAL ESTATE EQS INC	387,993	0.04
14,107	XL GROUP PLC	469,904	0.05	9,471	ALEXION PHARMACEUTICALS INC	1,105,834	0.11
	Jersey	913,960	0.09	8,800	ALKERMES PLC	380,336	0.04
14,600	DELPHI AUTOMOTIVE PLC	913,960	0.09	1,000	ALLEGHANY CORPORATION	549,580	0.05
	Liberia	719,244	0.07	8,948	ALLIANT ENERGY CORP	355,236	0.04
10,711	ROYAL CARIBBEAN CRUISES	719,244	0.07	19,014	ALLSTATE CORP	1,330,029	0.13
	Netherlands	2,947,075	0.29	20,300	ALLY FINANCIAL INC	346,521	0.03
2,300	CORE LABORATORIES	284,947	0.03	3,600	ALNYLAM PHARMACEUTICALS	199,764	0.02
20,225	LYONDELLBASELL	1,505,144	0.14	14,069	ALPHABET INC	9,897,964	0.99
17,478	MYLAN NEW MOON BV	755,749	0.08	14,969	ALPHABET INC SHS C	10,360,045	1.03
11,500	SENSATA TECHNOLOGIE	401,235	0.04	96,421	ALTRIA GROUP INC	6,649,192	0.66
	Panama	920,377	0.09	19,365	AMAZON.COM	13,857,980	1.37
20,823	CARNIVAL CORPORATION	920,377	0.09	15,307	AMEREN CORPORATION	820,149	0.08
	Singapore	3,353,137	0.33	11,700	AMERICAN AIRLINES	331,227	0.03
19,300	BROADCOM LTD	2,999,220	0.29	17,900	AMERICAN CAPITAL AGENCY	354,778	0.04
29,993	FLEXTRONICS INTL	353,917	0.04	24,936	AMERICAN ELECTRIC POWER INC	1,747,764	0.17
	Sweden	642,551	0.06	36,538	AMERICAN EXPRESS CO	2,220,049	0.22
5,980	AUTOLIV INC	642,551	0.06	58,717	AMERICAN INTL GRP	3,105,542	0.31
	Switzerland	4,222,680	0.42	22,276	AMERICAN TOWER	2,530,776	0.25
23,971	CHUBB LIMITED	3,133,250	0.31	9,888	AMERICAN WATER WORKS	835,635	0.08
19,076	TE CONNECTIVITY LTD	1,089,430	0.11	5,834	AMERIPRISE FINANCIAL	524,185	0.05
	United Kingdom	3,724,250	0.37	10,648	AMERISOURCEBERGEN	844,599	0.08
13,193	INTUIT	1,472,471	0.14	15,830	AMETEK	731,821	0.07
30,957	LIBERTY GLOBAL PLC	886,918	0.09	38,419	AMGEN INC	5,845,451	0.58
13,047	LIBERTY GLOBAL PLC A	379,146	0.04	14,734	AMPHENOL CORPORATION-A	844,700	0.08
				27,048	ANADARKO PETROLEUM CORP	1,440,306	0.14
				15,422	ANALOG DEVICES INC	873,502	0.09
				56,010	ANNALY CAPITAL MANAGEMENT	620,031	0.06
				4,300	ANSYS	390,225	0.04
				6,400	ANTERO RESOURCES CORP	166,272	0.02
				13,253	ANTHEM INC	1,740,649	0.17
				11,953	AON PLC	1,305,626	0.13
				3,819	A.O.SMITH CORP	336,492	0.03
				15,656	APACHE CORP	871,570	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
270,499	APPLE INC	25,859,703	2.57	39,272	CELGENE CORP	3,873,397	0.39
57,886	APPLIED MATERIALS INC	1,387,527	0.14	5,400	CENTENE	385,398	0.04
9,700	ARAMARK HOLDINGS CORP	324,174	0.03	21,270	CENTERPOINT ENERGY INC	510,480	0.05
26,352	ARCHER-DANIELS MIDLAND CO	1,130,237	0.11	26,265	CENTURYTEL INC	761,948	0.08
4,282	ARROW ELECTRONICS INC	265,056	0.03	12,690	CERNER CORP	743,634	0.07
1,000	ASHLAND INC	114,770	0.01	10,715	CF INDUSTRIES HOLDINGS INC	258,232	0.03
4,621	ASSURANT	398,839	0.04	9,536	C.H. ROBINSON WORLDWIDE	708,048	0.07
5,101	ATMOS ENERGY CORP	414,813	0.04	55,830	CHARLES SCHWAB CORP	1,413,057	0.14
296,550	AT&T INC	12,813,925	1.27	9,500	CHARTER COMMUNICATIONS INC	2,172,080	0.22
5,772	AUTODESK INC	312,496	0.03	8,100	CHENIERE ENERGY	304,155	0.03
23,704	AUTOMATIC DATA PROCESSING INC	2,177,686	0.22	90,256	CHEVRON CORP	9,461,536	0.94
5,300	AUTONATION	248,994	0.02	1,881	CHIPOTLE MEXICAN GRILL CL A	757,592	0.08
1,613	AUTOZONE INC	1,280,464	0.13	6,561	CHURCH & DWIGHT INC	675,061	0.07
7,321	AVALONBAY COMMUNITIE	1,320,635	0.13	12,968	CIGNA CORP	1,659,774	0.17
4,404	AVERY DENNISON CORP	329,199	0.03	4,484	CIMAREX ENERGY	535,031	0.05
5,920	AVNET INC	239,819	0.02	7,895	CINCINNATI FINANCIAL CORP	591,257	0.06
15,079	BAKER HUGHES INC	680,515	0.07	4,505	CINTAS CORP	442,076	0.04
3,454	BALL CORP	249,690	0.02	239,233	CISCO SYSTEMS INC	6,863,595	0.69
491,166	BANK OF AMERICA CORP	6,517,773	0.65	8,121	CIT GROUP INC	259,141	0.03
56,199	BANK OF NEW YORK MELLON CORP	2,183,331	0.22	139,677	CITIGROUP INC	5,920,908	0.59
4,491	BARD (CR) INC	1,056,104	0.11	21,800	CITIZENS FINANCIAL GROUP	435,564	0.04
27,516	BAXTER INTERNATIONAL INC	1,244,274	0.12	9,210	CITRIX SYSTEMS INC	737,629	0.07
1,700	B/E AEROSPACE	78,498	0.01	6,416	CLOROX CO	887,910	0.09
11,344	BECTON DICKINSON & CO	1,923,829	0.19	15,320	CME GROUP INC	1,492,168	0.15
11,760	BED BATH & BEYOND INC	508,267	0.05	17,600	CMS ENERGY CORP	807,136	0.08
56,871	BERKSHIRE HATAW B	8,234,352	0.82	13,872	COACH INC	565,145	0.06
19,155	BEST BUY CO INC	586,143	0.06	202,552	COCA-COLA CO	9,181,682	0.92
11,142	BIOGEN INC	2,694,358	0.27	31,126	COGNIZANT TECH SO-A	1,781,652	0.18
8,600	BIOMARIN PHARMACEUTICAL INC	669,080	0.07	43,300	COLGATE PALMOLIVE CO	3,169,560	0.32
6,314	BLACKROCK INC A	2,162,734	0.22	19,157	COLUMBIA PIPELINE GROUP INC	488,312	0.05
32,246	BOEING CO	4,187,788	0.42	119,815	COMCAST CLASS A	7,810,740	0.78
15,438	BORG WARNER INC	455,730	0.05	9,425	COMERICA INC	387,650	0.04
9,333	BOSTON PROPERTIES INC	1,231,023	0.12	21,373	CONAGRA FOODS	1,021,843	0.10
75,250	BOSTON SCIENTIFIC CORP	1,758,593	0.18	7,600	CONCHO RESOURCES	906,452	0.09
36,714	BRANCH BANKING AND TRUST CORP	1,307,386	0.13	55,221	CONOCOPHILLIPS	2,407,636	0.24
78,786	BRISTOL MYERS SQUIBB CO	5,794,710	0.58	16,088	CONSOLIDATED EDISON INC	1,294,119	0.13
698	BRIXMOR PROPERTY GROUP	18,469	0.00	9,436	CONSTELLATION BRANDS INC-A	1,560,714	0.16
6,070	BROADRIDGE FINANCIAL SOLUTIONS	395,764	0.04	7,774	CONTINENTAL RESOURCES INC	351,929	0.04
7,596	BROWN-FORMAN CORP B	757,777	0.08	3,100	COOPER COMPANIES INC	531,867	0.05
20,596	CA INC	676,167	0.07	60,949	CORNING INC	1,248,236	0.12
27,540	CABOT OIL & GAS	708,880	0.07	21,864	COSTCO WHOLESALE	3,433,523	0.34
6,194	CADENCE DESIGN SYSTEMS INC	150,514	0.02	13,742	CROWN CASTLE INTERNATIONAL CORP	1,393,851	0.14
18,684	CALPINE CORP W/I	275,589	0.03	9,027	CROWN HOLDINGS	457,398	0.05
4,300	CAMDEN PROPERTY TRUST SBI	380,206	0.04	47,332	CSX CORP	1,234,419	0.12
5,872	CAMPBELL SOUP CO	390,664	0.04	7,757	CUMMINS INC	872,197	0.09
26,414	CAPITAL ONE FINANCIAL CORP	1,677,553	0.17	3,524	CVR FOR CASA LEY	-	0.00
16,582	CARDINAL HEALTH INC	1,293,562	0.13	3,524	CVR FOR PDC	-	0.00
9,544	CARMAX	467,942	0.05	56,220	CVS HEALTH CORP	5,382,503	0.54
27,386	CATERPILLAR INC	2,076,133	0.21	31,306	DANAHER CORP	3,161,906	0.32
13,012	CBRE GROUP	344,558	0.03	5,855	DARDEN RESTAURANTS INC	370,856	0.04
20,550	CBS CORP-B	1,118,742	0.11	8,572	DAVITA HEALTHCARE	662,787	0.07
6,500	CDK GLOBAL INC	360,685	0.04	13,692	DEERE & CO	1,109,600	0.11
7,460	CDW CORP	298,997	0.03	5,700	DELTA AIR LINES WI	207,651	0.02
7,246	CELANESE SER A	474,251	0.05	9,605	DENTSPLY INTERNATIONAL INC	595,894	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
16,387	DEVON ENERGY CORPORATION	594,029	0.06	29,450	FIFTH THIRD BANCORP	518,026	0.05
7,200	DICK'S SPORTING GOODS	324,432	0.03	7,372	FIRST REPUBLIC BANK	515,966	0.05
8,209	DIGITAL REALTY TRUST	894,699	0.09	24,565	FIRSTENERGY CORP	857,564	0.09
20,718	DISCOVER FINANCIAL SERVICES	1,110,278	0.11	11,603	FISERV INC	1,261,594	0.13
14,230	DISCOVERY COMMUNICATION SERIES C	339,386	0.03	3,900	FLEETCOR TECHNOLOGIES INC	558,207	0.06
9,948	DISCOVERY COMMUNICATIONS INC - SERIES A	250,988	0.03	7,827	FLOWSERVE CORP	353,546	0.04
14,372	DISH NETWORK CORP	753,093	0.08	2,815	FLUOR NEW	138,723	0.01
12,300	DOLLAR GENERAL	1,156,200	0.12	1,878	FMC CORP	86,970	0.01
11,071	DOLLAR TREE INC	1,043,331	0.10	15,553	FMC TECHNOLOGIES	414,799	0.04
29,758	DOMINION RESOURCES	2,319,041	0.23	9,300	FOOT LOCKER	510,198	0.05
2,571	DOMINO'S PIZZA	337,778	0.03	179,322	FORD MOTOR CO	2,254,078	0.23
9,319	DOVER CORP	645,993	0.06	7,528	FORTINET	237,810	0.02
57,940	DOW CHEMICAL CO	2,880,197	0.29	8,277	FORTUNE BRANDS HOME SECURITY	479,818	0.05
11,787	DR HORTON INC	371,055	0.04	23,009	FRANKLIN RESOURCES INC	767,810	0.08
11,573	DR PEPPER SNAPPLE GROUP INC	1,118,299	0.11	36,066	FREEPORT MCMORAN INC	401,775	0.04
10,528	DTE ENERGY CO	1,043,535	0.10	38,561	FRONTIER COMMUNICATIONS CORP	190,491	0.02
34,852	DUKE ENERGY	2,989,953	0.30	4,884	F5 NETWORKS INC	555,995	0.06
20,000	DUKE REALTY	533,200	0.05	16,654	GAP INC	353,398	0.04
1,417	DUN AND BRADSTREET	172,647	0.02	1,900	GARTNER	185,079	0.02
7,000	E TRADE FINANCIAL	164,430	0.02	23,047	GEN GROWTH PROP	687,262	0.07
7,110	EASTMAN CHEMICAL CO	482,769	0.05	13,573	GENERAL DYNAMICS CORP	1,889,905	0.19
4,506	EATON VANCE NON VTG	159,242	0.02	451,151	GENERAL ELECTRIC CO	14,202,232	1.41
58,681	EBAY INC	1,373,722	0.14	28,735	GENERAL MILLS INC	2,049,380	0.20
14,042	ECOLAB INC	1,665,381	0.17	73,774	GENERAL MOTORS	2,087,804	0.21
2,962	EDGEWELL PERSONAL CARE CO	250,022	0.02	7,536	GENUINE PARTS CO	763,020	0.08
13,686	EDISON INTERNATIONAL	1,062,992	0.11	69,823	GILEAD SCIENCES INC	5,824,635	0.58
11,136	EDWARDS LIFESCIENCES	1,110,593	0.11	6,675	GLOBAL PAYMENTS	476,462	0.05
44,528	E.I. DUPONT DE NEMOURS & CO	2,885,414	0.29	19,753	GOLDMAN SACHS GROUP	2,934,901	0.29
16,133	ELECTRONIC ARTS INC	1,222,236	0.12	6,600	GOODYEAR TYRE & RUBBER CO	169,356	0.02
51,412	ELI LILLY & CO	4,048,695	0.40	44,947	HALLIBURTON CO	2,035,650	0.20
98,438	EMC CORP	2,674,560	0.27	20,000	HANESBRANDS	502,600	0.05
33,882	EMERSON ELECTRIC CO	1,767,285	0.18	12,675	HARLEY DAVIDSON	574,178	0.06
10,839	ENTERGY CORP	881,753	0.09	1,600	HARMAN INTERNATIONAL INDUSTRIE	114,912	0.01
8,800	ENVISION HEALTH	223,256	0.02	5,698	HARRIS CORP	475,441	0.05
26,342	EOG RESOURCES	2,197,450	0.22	13,894	HARTFORD FINANCIAL SERVICES GRP	616,616	0.06
9,048	EQT CORP	700,587	0.07	4,690	HASBRO INC	393,913	0.04
6,015	EQUIFAX INC	772,326	0.08	14,749	HCA HOLDINGS INC	1,135,820	0.11
3,052	EQUINIX INC COMMON STOCK REIT	1,183,352	0.12	27,999	HCP INC	990,605	0.10
21,469	EQUITY RESIDENTIAL	1,478,785	0.15	7,153	HELMERICH & PAYNE INC	480,181	0.05
4,300	ESSEX PROPERTY TRUST INC	980,787	0.10	4,184	HENRY SCHEIN INC	739,731	0.07
11,301	ESTEE LAUDER COMPANIES INC-A	1,028,617	0.10	15,922	HESS CORP	956,912	0.10
14,111	EVERSOURCE ENERGY	845,249	0.08	87,173	HEWLETT PACKARD ENTERPRISE	1,592,651	0.16
44,222	EXELON CORP	1,607,912	0.16	19,200	HILTON WORLDWIDE HOLDINGS IN	432,576	0.04
6,816	EXPEDIA	724,541	0.07	10,576	HOLLYFRONTIER	251,392	0.03
9,701	EXPEDIT INTL WASH	475,737	0.05	14,871	HOLOGIC INC	514,537	0.05
34,840	EXPRESS SCRIPTS HLD	2,640,872	0.26	60,541	HOME DEPOT INC	7,730,480	0.77
5,300	EXTRA SPACE STORAGE INC	490,462	0.05	37,173	HONEYWELL INTERNATIONAL INC	4,323,963	0.43
204,509	EXXON MOBIL CORP	19,170,673	1.90	14,544	HORMEL FOODS	532,310	0.05
110,908	FACEBOOK A	12,674,565	1.26	31,142	HOST HOTELS & RESORTS INC	504,812	0.05
8,798	FASTENAL CO	390,543	0.04	87,173	HP INC	1,094,021	0.11
4,474	FEDERAL REALTY INVESTMT TR SBI	740,671	0.07	7,615	H&R BLOCK INC	175,145	0.02
13,620	FEDEX CORP	2,067,244	0.21	7,675	HUMANA	1,380,579	0.14
12,690	FIDELITY NATIONAL FINANCIAL CLASSE A	475,875	0.05	52,800	HUNTINGTON BANCSHARES INC	472,032	0.05
15,763	FIDELITY NATIONAL INFORM SVCS	1,161,418	0.12	4,577	IDEXX LABS	425,020	0.04

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
4,430	IHS	512,152	0.05	3,211	MACERICH CO	274,187	0.03
17,904	ILLINOIS TOOL WORKS INC	1,864,881	0.19	16,290	MACY S STORE	547,507	0.05
7,200	ILLUMINA	1,010,736	0.10	388	MANPOWER INC	24,964	0.00
9,800	INCYTE	783,804	0.08	41,247	MARATHON OIL CORP	619,117	0.06
3,676	INGREDION	475,711	0.05	24,948	MARATHON PETROLEUM	947,026	0.09
224,735	INTEL CORP	7,371,308	0.74	722	MARKEL CORP	687,907	0.07
6,073	INTERCONTINENTALEXCHANGE GROUP	1,554,445	0.16	6,312	MARRIOTT INTERNATIONAL-A	419,496	0.04
3,952	INTERNATIONAL FLAVORS & FRAGRANCES	498,229	0.05	27,427	MARSH & MCLENNAN COMPANIES	1,877,652	0.19
19,680	INTERNATIONAL PAPER	834,038	0.08	3,100	MARTIN MARIETTA	595,200	0.06
21,352	INTERPUBLIC GROUP OF COS INC	493,231	0.05	11,783	MASCO CORP	364,566	0.04
43,319	INTL BUSINESS MACHINES CORP	6,574,958	0.66	50,160	MASTERCARD	4,417,090	0.44
1,448	INTUITIVE SURGICAL	957,722	0.10	19,797	MATTEL	619,448	0.06
7,100	IONIS PHARMACEUTICALS	165,359	0.02	18,373	MAXIM INTEGRATED PRODUCTS INC	655,732	0.07
8,551	IRON MOUNTAIN INC	340,586	0.03	42,341	MC DONALD'S CORP	5,095,316	0.51
6,407	JACOBS ENGINEERING GROUP INC.	319,133	0.03	3,143	MCCORMICK NON VTG	335,264	0.03
4,671	J.B HUNT TRANSPORT SERVICES	378,024	0.04	9,917	MCKESSON CORP	1,851,008	0.18
5,233	JM SMUCKER	797,562	0.08	9,182	MEAD JOHNSON NUTRITION	833,267	0.08
135,889	JOHNSON & JOHNSON	16,483,335	1.64	10,000	MEDIVATION	603,000	0.06
31,323	JOHNSON CONTROLS INC	1,386,356	0.14	4,857	MEDNAX INC	351,793	0.04
2,100	JONES LANG LASALLE	204,645	0.02	66,234	MEDTRONIC PLC	5,747,124	0.57
176,881	J.P.MORGAN CHASE & CO	10,991,385	1.10	132,259	MERCK AND CO INC	7,619,441	0.76
26,414	JUNIPER NETWORKS	594,051	0.06	47,973	METLIFE INC	1,910,765	0.19
3,267	KANSAS CITY SOUTHERN	294,324	0.03	1,400	METTLER TOLEDO INTERNATIONAL INC	510,888	0.05
13,495	KELLOGG CO	1,101,867	0.11	25,509	MGM MIRAGE	577,269	0.06
34,091	KEYCORP	376,706	0.04	13,505	MICROCHIP TECHNOLOGY INC	685,514	0.07
17,802	KIMBERLY-CLARK CORP	2,447,419	0.24	51,070	MICRON TECHNOLOGY INC	702,723	0.07
20,989	KIMCO REALTY CORP	658,635	0.07	365,204	MICROSOFT CORP	18,687,488	1.86
90,128	KINDER MORGAN	1,687,196	0.17	3,768	MID-AMERICA APARTMENT COMMUNITIES INC REIT	400,915	0.04
10,543	KLA-TENCOR	772,275	0.08	3,819	MOHAWK INDUSTRIES	724,693	0.07
12,301	KOHL S CORP	466,454	0.05	7,652	MOLSON COORS BREWING CO-B	773,847	0.08
30,155	KRAFT HEINZ CO/THE	2,668,114	0.27	77,261	MONDELEZ INTERNATIONAL	3,516,148	0.35
46,082	KROGER CO	1,695,357	0.17	23,002	MONSANTO	2,378,637	0.24
5,864	LABORATORY CORP	763,903	0.08	7,070	MONSTER BEVERAGE CORP	1,136,220	0.11
9,989	LAM RESEARCH CORP	839,675	0.08	9,524	MOODY'S CORP	892,494	0.09
16,204	LAS VEGAS SANDS	704,712	0.07	76,802	MORGAN STANLEY	1,995,316	0.20
1,900	LEAR CORP	193,344	0.02	21,995	MOSAIC CO THE -WI	575,829	0.06
5,906	LEGGETT & PLATT INC	301,856	0.03	7,506	MOTOROLA SOLUTIONS INC	495,171	0.05
9,400	LENNAR A	433,340	0.04	4,876	MSCI	376,037	0.04
14,579	LEUCADIA NATIONAL	252,654	0.03	7,705	M&T BANK CORPORATION	910,962	0.09
18,428	LEVEL 3 COMM	948,858	0.09	5,168	MURPHY OIL	164,084	0.02
22,315	LIBERTY INT QVC-A QVC GROUP SHS	566,132	0.06	7,800	NASDAQ SHS	504,426	0.05
9,710	LIBERTY PROPERTY TRUST	385,681	0.04	15,456	NATIONAL OILWELL VARCO	520,094	0.05
9,814	LIBERTY SIRIUS GROUP-C	302,958	0.03	24,677	NAVIENT CORP.	294,890	0.03
4,907	LIBERTY SIRIUSXM GROUP	153,884	0.02	18,398	NETAPP INC	452,407	0.05
13,409	LIMITED BRANDS INC	900,146	0.09	20,629	NETFLIX	1,887,141	0.19
14,744	LINCOLN NATIONAL CORP	571,625	0.06	2,000	NETSUITE INC	145,600	0.01
9,080	LINEAR TECHNOLOGY CORP	422,492	0.04	23,612	NEW YORK COMMUNITY BANCORP	353,944	0.04
6,200	LINKEDIN CORP CLASS A	1,173,350	0.12	16,589	NEWELL RUBBERMAID INC	805,728	0.08
19,600	LKQ CORPORATION	621,320	0.06	10,121	NEWFIELD EXPLORATN	447,146	0.04
14,099	LOCKHEED MARTIN CORP	3,498,949	0.35	26,651	NEWMONT MINING CORP	1,042,587	0.10
7,981	LOEWS CORP	327,939	0.03	23,382	NEXTERA ENERGY INC	3,049,013	0.30
41,690	LOWE'S COMPANIES INC	3,300,597	0.33	68,796	NIKE INC -B-	3,797,539	0.38
7,048	LULULEMON ATHLETICA	520,565	0.05	16,383	NISOURCE	434,477	0.04
5,260	L3 COMMUNICATION	771,589	0.08				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
24,200	NOBLE ENERGY	868,054	0.09	13,300	REALTY INCOME CORP	922,488	0.09
3,303	NORDSTROM INC	125,679	0.01	7,616	RED HAT	552,922	0.06
11,677	NORFOLK SOUTHERN CORP	994,063	0.10	7,000	REGENCY CENTERS CORP	586,110	0.06
11,399	NORTHERN TRUST CORP	755,298	0.08	3,600	REGENERON PHARMA	1,257,228	0.13
8,732	NORTHROP GRUMMAN CORP	1,940,949	0.19	66,281	REGIONS FINANCIAL CORP	564,051	0.06
4,687	NRG ENERGY INC	70,258	0.01	12,150	REPUBLIC SERVICES INC	623,417	0.06
9,585	NUANCE COMMUNICATIONS	149,814	0.01	43,110	REYNOLDS AMERICAN INC	2,324,922	0.23
12,588	NUCOR CORP	621,973	0.06	53,131	RITE AID CORP	397,951	0.04
27,893	NVIDIA CORP	1,311,250	0.13	5,458	ROBERT HALF INTL	208,277	0.02
38,776	OCCIDENTAL PETROLEUM CORP	2,929,915	0.29	6,831	ROCKWELL AUTOMATION INC	784,335	0.08
13,200	OGE ENERGY CORP	432,300	0.04	6,870	ROCKWELL COLLINS INC.	584,912	0.06
10,125	OMNICOM GROUP INC	825,086	0.08	5,586	ROPER TECHNOLOGIES INC	952,748	0.10
11,702	ONEOK INC	555,260	0.06	17,947	ROSS STORES INC	1,017,415	0.10
159,879	ORACLE CORP	6,543,847	0.65	9,215	SABRE	246,870	0.02
3,823	OREILLY AUTOMOTIVE INC	1,036,415	0.10	30,044	SALESFORCE.COM	2,385,794	0.24
15,404	PACCAR INC	799,005	0.08	7,360	SBA COMMUNICATIONS CORP	794,438	0.08
1,800	PACKAGING CORP. OF AMERICA	120,474	0.01	3,173	SCANA CORP	240,069	0.02
4,400	PALO ALTO NETWORKS INC	539,616	0.05	3,336	SCRIPPS NETWORKS INTER	207,733	0.02
7,163	PARKER-HANNIFIN CORP	773,962	0.08	14,918	SEALED AIR	685,780	0.07
5,017	PATTERSON COMPANIES	240,264	0.02	9,580	SEI INVESTMENTS	460,894	0.05
17,974	PAYCHEX INC	1,069,453	0.11	11,131	SEMPRA ENERGY	1,269,157	0.13
58,681	PAYPAL HOLDINGS INC	2,142,443	0.21	8,400	SERVICENOW INC	557,760	0.06
14,568	PEOPLES UNITED FINANCIAL INC	213,567	0.02	3,863	SHERWIN WILLIAMS CO	1,134,447	0.11
71,182	PEPSICO INC	7,541,021	0.75	2,634	SIGNATURE BANK	329,039	0.03
296,818	PFIZER INC	10,450,962	1.04	15,007	SIMON PROPERTY GROUP INC	3,255,018	0.33
22,551	PG&E CORP	1,441,460	0.14	37,887	SIRIUS XM HOLDINGS	149,654	0.01
78,660	PHILIP MORRIS INTERNATIONAL INC	8,001,295	0.80	9,600	SKYWORKS SOLUTIONS	607,488	0.06
5,000	PHILLIPS VAN HEUSEN CORP	471,150	0.05	6,000	SL GREEN REALTY CORPOR	638,820	0.06
20,258	PHILLIPS 66	1,607,270	0.16	3,800	SNAP ON INC	599,716	0.06
4,496	PINNACLE WEST CAPITAL CORP	364,446	0.04	48,484	SOUTHERN CO	2,600,197	0.26
8,668	PIONEER NATURAL RES	1,310,688	0.13	10,149	SOUTHWEST AIRLINES	397,942	0.04
25,035	PNC FINANCIAL SERVICES GROUP	2,037,599	0.20	20,995	SOUTHWESTERN ENERGY	264,117	0.03
3,200	POLARIS INDUSTRIES INC.	261,632	0.03	11,843	S&P GLOBAL INC	1,270,280	0.13
4,173	POLO RALPH LAUREN A	373,984	0.04	31,453	SPECTRA ENERGY	1,152,123	0.12
11,860	PPG INDUSTRIES INC	1,235,219	0.12	6,000	SPLUNK INC	325,080	0.03
34,108	PPL CORP	1,287,577	0.13	16,756	ST JUDE MEDICAL INC	1,306,968	0.13
13,837	PRAXAIR INC	1,555,140	0.16	8,212	STANLEY BLACK AND DECKER INC.	913,339	0.09
2,578	PRICELINE GROUP	3,218,401	0.32	39,712	STAPLES INC	342,317	0.03
10,204	PRINCIPAL FINANCIAL	419,486	0.04	74,742	STARBUCKS	4,269,263	0.43
130,160	PROCTER AND GAMBLE CO	11,020,646	1.09	5,809	STARWOOD HTLS & RESORTS WORLD	429,576	0.04
29,595	PROGRESSIVE CORP	991,433	0.10	18,276	STATE STREET CORP	985,442	0.10
22,964	PROLOGIS	1,126,155	0.11	3,204	STERICYCLE	333,600	0.03
21,670	PRUDENTIAL FINANCIAL	1,545,938	0.15	17,137	STRYKER CORP	2,053,527	0.21
26,178	PUBLIC SERVICE ENTERPRISE GROU	1,220,157	0.12	29,585	SUNTRUST BANKS INC	1,215,352	0.12
6,509	PUBLIC STORAGE	1,663,635	0.17	40,400	SYCHRONY FINANCIAL	1,021,312	0.10
21,000	PULTE HOMES	409,290	0.04	44,328	SYMANTEC CORP	910,497	0.09
3,525	QORVO INC SHS	194,792	0.02	10,422	SYNOPSIS INC	563,622	0.06
76,315	QUALCOMM INC	4,088,195	0.41	24,878	SYSCO CORP	1,262,310	0.13
5,138	QUEST DIAGNOSTICS INC	418,285	0.04	10,205	T ROWE PRICE GROUP INC	744,659	0.07
4,700	QUINTILES TRANSNATIONAL HLD	307,004	0.03	30,517	TARGET CORP	2,130,697	0.21
10,631	RANGE RESOURCES CORPORATION	458,621	0.05	17,706	TD AMERITRADE HOLDING	504,178	0.05
3,200	RAYMOND J FINANCIAL	157,760	0.02	11,758	TECO ENERGY INC	324,991	0.03
15,460	RAYTHEON CO	2,101,787	0.21	4,700	TEGNA INC SHS	108,899	0.01
8,500	REALOGY HOLDINGS	246,670	0.02	5,038	TESLA MOTOR INC	1,069,467	0.11

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
8,178	TESORO	612,696	0.06	45,103	WALGREEN BOOTS	3,755,727	0.38
52,904	TEXAS INSTRUMENTS	3,314,436	0.33	80,126	WAL-MART STORES INC	5,850,801	0.58
18,158	TEXTRON INC	663,856	0.07	76,332	WALT DISNEY COMPANY	7,466,796	0.75
4,620	THE HERSHEY CO	524,324	0.05	23,404	WASTE MANAGEMENT INC	1,550,983	0.15
18,213	THERMO FISHER SCIE	2,691,153	0.27	4,060	WATERS CORP	571,039	0.06
8,137	TIFFANY & CO	493,428	0.05	15,228	WEC ENERGY GRP	994,388	0.10
41,683	TIME WARNER	3,065,368	0.31	232,529	WELLS FARGO & CO	11,005,598	1.09
32,593	TJX COMPANIES INC	2,517,157	0.25	17,967	WELLTOWER INC	1,368,546	0.14
8,900	T-MOBILE US INC	385,103	0.04	7,235	WESTAR ENERGY	405,811	0.04
8,658	TOLL BROTHERS INC	232,987	0.02	13,261	WESTERN DIGITAL CORP	626,715	0.06
7,209	TORCHMARK CORP	445,660	0.04	31,785	WESTERN UNION CO	609,636	0.06
7,953	TOTAL SYSTEM SERVICES INC	422,384	0.04	12,400	WESTROCK CO	481,988	0.05
5,300	TRACTOR SUPPLY	483,254	0.05	39,210	WEYERHAEUSER CO	1,167,282	0.12
2,500	TRANSDIGM	659,225	0.07	4,946	WHIRLPOOL CORP	824,201	0.08
15,743	TRAVELERS COMPANIES INC	1,874,047	0.19	4,200	WHITELAVE FOODS COMPANY	197,148	0.02
15,600	TRIMBLE NAVIGATION	380,016	0.04	20,532	WHOLE FOODS MARKET	657,435	0.07
2,340	TRIPADVISOR	150,462	0.02	41,113	WILLIAMS COMPANIES INC	889,274	0.09
50,767	TWENTY-FIRST CENTURY CL A-WI	1,373,247	0.14	5,200	WORKDAY INC	388,284	0.04
25,086	TWENTY-FIRST CENTURY FOX INC	683,594	0.07	306	W.R. GRACE AND COMPANY	22,402	0.00
29,749	TWITTER INC	503,056	0.05	5,246	W.R.BERKLEY CORP.	314,340	0.03
14,778	TYSON FOODS -A-	987,023	0.10	1,791	WW GRAINGER INC	407,005	0.04
8,782	UGI CORP	397,386	0.04	9,000	WYNDHAM WORLDWIDE	641,070	0.06
3,100	ULTA SALON COSMET.	755,284	0.08	4,540	WYNN RESORTS	411,506	0.04
10,600	UNDER ARMOUR	425,378	0.04	26,248	XCEL ENERGY INC	1,175,385	0.12
10,675	UNDER ARMOUR INC-CLASS C-W/I	388,570	0.04	62,519	XEROX CORPORATION	593,305	0.06
42,252	UNION PACIFIC CORP	3,686,487	0.37	7,312	XILINX INC	337,303	0.03
6,300	UNITED CONTINENTAL	258,552	0.03	7,837	XYLEM	349,922	0.03
11,800	UNITED DOMINION REALTY INC	435,656	0.04	44,894	YAHOO INC	1,686,219	0.17
35,992	UNITED PARCEL SERVICE-B	3,877,058	0.39	23,144	YUM BRANDS INC	1,919,100	0.19
6,600	UNITED RENTALS INC	442,860	0.04	5,800	ZILLOW GROUP SER C	210,424	0.02
41,195	UNITED TECHNOLOGIES CORP	4,224,547	0.42	8,076	ZIMMER BIOMET HOLDINGS INC	972,189	0.10
2,200	UNITED THERAPEUTICS CORP	233,024	0.02	19,400	ZOETIS INC	920,724	0.09
44,991	UNITEDHEALTH GROUP	6,352,729	0.63	31,261	3 M	5,474,426	0.55
4,600	UNIVERSAL HEALTH SERV CL B	616,860	0.06		Other transferable securities	361,451	0.04
4,758	UNUM GROUP	151,257	0.02		Shares	361,451	0.04
90,746	US BANCORP	3,659,786	0.37		<i>Canada</i>	361,451	0.04
25,617	VALERO ENERGY CORPORATION	1,306,467	0.13	15,832	POWER FINANCIAL CORP	361,451	0.04
3,838	VALSPAR CORP	414,619	0.04		Total securities portfolio	997,854,613	99.65
9,500	VANTIV INC	537,700	0.05				
5,109	VARIAN MEDICAL SYSTEMS INC	420,113	0.04				
18,167	VENTAS INC	1,322,921	0.13				
16,822	VEREIT INC	170,575	0.02				
1,897	VERISIGN	164,015	0.02				
8,001	VERISK ANALYTICS INC	648,721	0.06				
195,713	VERIZON COMMUNICATIONS INC	10,928,614	1.09				
12,295	VERTEX PHARMACEUTICALS INC	1,057,616	0.11				
17,452	VF CORP	1,073,123	0.11				
14,780	VIACOM INC-B	612,927	0.06				
91,384	VISA INC-A	6,777,951	0.68				
5,226	VMWARE CLASS A	299,032	0.03				
9,253	VORNADO REALTY TRUST	926,410	0.09				
9,200	VOYA FINANCIAL	227,792	0.02				
4,398	VULCAN MATERIALS CO	529,343	0.05				
6,200	WABTEC	435,426	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	106,235,579	99.06	3,586 REA GROUP	142,983	0.13
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	106,235,579	99.06	34,198 RIO TINTO LTD	1,042,901	0.97
Shares	106,208,349	99.03	125,044 SANTOS	388,877	0.36
<i>Australia</i>	<i>62,587,712</i>	<i>58.35</i>	445,821 SCENTRE GROUP	1,470,134	1.37
175,523 ALUMINA LTD	152,347	0.14	28,622 SEEK	291,783	0.27
99,304 AMCOR LTD	993,706	0.93	96,893 SIDNEY AIRPORT	450,695	0.42
244,550 AMP	845,763	0.79	33,203 SONIC HEALTHCARE	479,574	0.45
240,821 ANZ BANKING GROUP	3,893,165	3.62	447,508 SOUTH32 LTD	461,905	0.43
46,151 ARISTOCRAT LEISURE	426,866	0.40	194,327 STOCKLAND	613,459	0.57
44,200 ASCIANO GROUP	262,771	0.25	106,338 SUNCORP GROUP	868,094	0.81
16,902 ASX SHS	518,388	0.48	70,936 TABCORP HOLDINGS LIMITED	217,277	0.20
175,964 AURIZON HOLDINGS	568,463	0.53	124,913 TATTS GROUP LTD	319,817	0.30
126,549 AUSNET SERVICES	139,102	0.13	359,453 TELSTRA CORPORATION LTD	1,339,517	1.25
56,074 AUSTRALIAN GAS LIGHT	724,978	0.68	26,613 TPG TELECOM LTD	212,262	0.20
89,811 AUSTRALIAN PIPELINE TRUST	556,202	0.52	169,169 TRANSURBAN GROUP	1,359,475	1.27
34,637 BANK OF QUEENSLAND	245,848	0.23	58,464 TREASURY WINE ESTATES LTD	361,677	0.34
33,843 BENDIGO & ADELAIDE BANK	217,757	0.20	288,245 VICINITY CENTRES	641,403	0.60
268,231 BHP BILLITON LTD	3,352,888	3.13	37,444 VOCUS COMMUNICATIONS LTD	213,822	0.20
55,717 BORAL	232,279	0.22	92,621 WESFARMERS LTD	2,489,345	2.32
128,054 BRAMBLES LIMITED	1,063,397	0.99	168,489 WESTFIELD CORPORATION	1,202,686	1.12
22,951 CALTEX AUSTRALIA	490,708	0.46	277,229 WESTPAC BANKING CORP	5,462,824	5.08
49,489 CHALLENGER	286,253	0.27	61,626 WOODSIDE PETROLEUM	1,108,607	1.03
7,838 CIMIC GROUP LIMITED	187,807	0.18	106,473 WOOLWORTHS LTD	1,490,765	1.39
50,383 COCA COLA AMATIL	277,917	0.26	<i>Bermuda</i>	<i>2,429,302</i>	<i>2.27</i>
5,140 COCHLEAR LIMITED	417,711	0.39	53,000 CHEUNG KONG INFRASTRUCTURE	410,166	0.38
141,910 COMMONWEALTH BANK OF AUSTRALIA	7,073,625	6.59	197,250 FIRST PACIFIC	128,621	0.12
40,028 COMPUTERSHARE	246,017	0.23	20,400 JARDINE MATHESON HOLDINGS	1,070,726	1.00
33,089 CROWN RESORTS	279,660	0.26	58,000 KERRY PROPERTIES LTD	128,400	0.12
38,473 CSL LTD	2,892,695	2.70	532,000 LI & FUNG	230,856	0.22
81,364 DEXUS PROPERTY GROUP	491,892	0.46	452,392 NOBLE GROUP LTD	60,511	0.06
5,508 DOMINO'S PIZZA ENTE	251,515	0.23	115,339 NWS HOLDINGS LTD	163,533	0.15
208,657 DUET GROUP STAPLED SECURITY	349,626	0.33	66,500 YUE YUEN INDUSTRIAL HOLDINGS	236,489	0.22
3,141 FLIGHT CENTRE	66,483	0.06	<i>Cayman Islands</i>	<i>3,678,207</i>	<i>3.43</i>
132,827 FORTESCUE METAL	311,591	0.29	20,900 ASM PACIFIC TECH	134,464	0.13
149,483 GOODMAN GRP	712,349	0.66	223,964 CK HUTCHISON HOLDINGS LTD	2,197,101	2.04
144,900 GPT GROUP	525,408	0.49	17,100 MELCO CROWN ENTERTAINMENT ADR	195,020	0.18
47,408 HARVEY NORMAN HOLDINGS LTD	146,482	0.14	54,800 MGM CHINA HOLDINGS LTD	63,964	0.06
131,531 HEALTHSCOPE LTD	252,130	0.24	195,200 SANDS CHINA LTD	587,727	0.55
147,599 INCITEC PIVOT	293,813	0.27	448,500 WH GROUP LTD	316,391	0.30
206,681 INSURANCE AUSTRALIA GROUP	754,967	0.70	142,000 WYNN MACAU LTD	183,540	0.17
46,413 LENDLEASE CORP	391,960	0.37	<i>Hong Kong (China)</i>	<i>22,984,609</i>	<i>21.43</i>
25,370 MACQUARIE GROUP LIMITED	1,171,577	1.09	995,200 AIA GROUP LTD	5,352,029	4.98
231,498 MEDIBANK	457,721	0.43	90,322 BANK OF EAST ASIA	312,297	0.29
284,191 MIRVAC GROUP	384,763	0.36	307,500 BOC HONG KONG HOLDINGS LTD	827,735	0.77
219,853 NATIONAL AUSTRALIA BANK	3,747,226	3.49	83,000 CATHAY PACIFIC AIRWAYS	109,014	0.10
63,457 NEWCREST MINING	978,225	0.91	229,964 CHEUNG KONG PROPERTY HOLDINGS LTD	1,291,408	1.20
33,085 ORICA	273,417	0.25	133,000 CLP HOLDINGS LTD	1,219,093	1.14
144,206 ORIGIN ENERGY	555,754	0.52	203,000 GALAXY ENTERTAINMENT GROUP L	541,729	0.51
18,644 PLATINIUM ASSET MANAGEMENT	71,977	0.07	174,000 HANG LUNG PROPERTIES LTD	315,347	0.29
43,988 QANTAS AIRWAYS LTD	83,141	0.08	65,600 HANG SENG BANK LTD	1,006,982	0.94
113,483 QBE INSURANCE GROUP LTD	793,316	0.74	90,266 HENDERSON LAND DEVELOPMENT CO LTD	456,111	0.43
11,356 RAMSAY HEALTH CARE	546,184	0.51	238,500 HK ELECTRIC INVESTMENTS -SS	200,071	0.19

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
95,001	HKG EXCHANGES & CLEARING LTD	2,067,851	1.93	121,000	KEPPEL CORPORATION LTD	445,076	0.42
242,800	HKT TRUST AND HKT LTD-SS	314,955	0.29	256,921	OVERSEA-CHINESE BANKING	1,493,157	1.39
654,109	HONG KONG & CHINA GAS	1,073,143	1.00	96,100	SEMBCORP INDUSTRIES	181,242	0.17
93,200	HONGKONG LAND HOLDINGS	510,903	0.48	63,900	SEMBCORP MARINE	66,240	0.06
57,000	HYSAN DEVELOPMENT CO	227,836	0.21	41,600	SINGAPORE AIRLINES	296,576	0.28
186,637	LINK REIT	1,143,378	1.07	70,300	SINGAPORE EXCHANGE	358,258	0.33
122,129	MTR CORP	555,473	0.52	137,500	SINGAPORE PRESS HOLDING	363,234	0.34
490,150	NEW WORLD DEVELOPMENT	446,434	0.42	133,900	SINGAPORE TECHNOLOGIES ENGINEE	282,083	0.26
381,000	PCCW LTD	229,872	0.21	657,700	SINGAPORE TELECOMM	1,816,621	1.68
119,000	POWER ASSETS HOLDINGS LTD	981,001	0.91	37,200	STARHUB	94,291	0.09
103,834	SHANGRI-LA ASIA LTD	93,368	0.09	217,000	SUNTEC REIT	256,873	0.24
236,075	SINO LAND	346,770	0.32	107,700	UNITED OVERSEAS BANK LTD	1,326,757	1.24
176,000	SJM HOLDINGS LTD	96,182	0.09	43,200	UOL GROUP LTD	157,748	0.15
121,000	SUN HUNG KAI PROPERTIES	1,306,351	1.22	171,900	WILMAR INTERNATIONAL	374,783	0.35
42,500	SWIRE PACIFIC A	431,968	0.40	146,600	YANGZIJANG SHIPBUILDING	87,749	0.08
89,400	SWIRE PROPERTIES LTD	213,161	0.20		Warrants, Rights	27,230	0.03
109,000	TECHTRONIC INDUSTRIES CO LTD	407,863	0.38		<i>Bermuda</i>	27,230	0.03
110,005	WHARF HOLDINGS LTD	599,248	0.56	452,392	NOBLE GROUP LTD RGT 20/07/2016	27,230	0.03
73,000	WHEELOCK & CO LTD	307,036	0.29		Total securities portfolio	106,235,579	99.06
	<i>Ireland</i>	513,279	0.48				
37,448	JAMES HARDIE INDUSTRIES PLC	513,279	0.48				
	<i>Isle of Man</i>	221,440	0.21				
456,700	GENTING INTERNATIONAL	221,440	0.21				
	<i>Malta</i>	-	0.00				
206,362	BGP HOLDINGS ORDS	-	0.00				
	<i>Mauritius</i>	106,998	0.10				
457,112	GOLDEN AGRI-RESSOURCES LTD	106,998	0.10				
	<i>New Zealand</i>	1,655,124	1.54				
78,323	AUCKLAND INTL AIRPORT	326,377	0.31				
53,242	CONTACT ENERGY	176,808	0.16				
53,147	FLETCHER BUILDING	292,337	0.27				
104,008	MERIDIAN ENERGY LTD	175,697	0.16				
57,231	MIGHTY RIVER POWER LTD	110,437	0.10				
34,212	RYMAN HEALTHCARE	204,634	0.19				
162,064	SPARK NEW SHS	368,834	0.35				
	<i>Papua New Guinea</i>	512,830	0.48				
114,714	OIL SEARCH	512,830	0.48				
	<i>Singapore</i>	11,518,848	10.74				
197,800	ASCENDAS REAL ESTATE INV TRUST	328,068	0.31				
203,500	CAPITALAND	417,820	0.39				
188,900	CAPITALAND COMMERCIAL TRUST	186,342	0.17				
222,800	CAPITALAND MALL TRUST	317,381	0.30				
29,200	CITY DEVELOPMENTS LTD	158,962	0.15				
172,400	COMFORTDELGRO CORP	317,071	0.30				
144,911	DBS GROUP HOLDINGS LTD	1,527,368	1.42				
200,600	GLOBAL LOGISTIC PROPERTIE	242,155	0.23				
478,500	HUTCHISON PORT HOLDINGS TRST	195,974	0.18				
9,300	JARDINE CYCLE & CARRIAGE	227,019	0.21				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	162,655,412	99.19			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	162,655,412	99.19			
Shares	162,655,412	99.19			
<i>Australia</i>	32,915	0.02			
2,900 NEW NEWS CORP	32,915	0.02			
<i>Bermuda</i>	176,278	0.11			
4,966 INVESCO LTD	126,832	0.08			
600 SIGNET JEWELERS LTD	49,446	0.03			
<i>British Virgin Islands</i>	54,428	0.03			
1,100 MICKAEL KORS	54,428	0.03			
<i>Cayman Islands</i>	55,146	0.03			
1,300 GARMIN LTD	55,146	0.03			
<i>Curacao</i>	982,490	0.60			
12,424 SCHLUMBERGER LTD	982,490	0.60			
<i>France</i>	78,368	0.05			
400 ALLIANCE DATA SYST	78,368	0.05			
<i>Ireland</i>	2,720,357	1.66			
5,577 ACCENTURE SHS CLASS A	631,818	0.39			
856 ALLEGION	59,432	0.04			
3,537 ALLERGAN PLC	817,365	0.49			
4,095 EATON CORP	244,594	0.15			
1,300 ENDO INTERNATIONAL	20,267	0.01			
2,804 INGERSOLL RAND PLC	178,559	0.11			
900 MALLINCKRODT PLC W/I	54,702	0.03			
1,616 PENTAIR PLC	94,197	0.06			
1,063 PERRIGO COMPANY PLC	96,382	0.06			
2,402 SEAGATE TECHNOLOGY	58,513	0.04			
4,563 TYCO INTERNATIONAL PLC	194,384	0.12			
1,507 WILLIS TOWERS	187,335	0.11			
2,486 XL GROUP PLC	82,809	0.05			
<i>Jersey</i>	126,890	0.08			
2,027 DELPHI AUTOMOTIVE PLC	126,890	0.08			
<i>Liberia</i>	131,010	0.08			
1,951 ROYAL CARIBBEAN CRUISES	131,010	0.08			
<i>Netherlands</i>	392,220	0.24			
3,052 LYONDELLBASELL	227,130	0.14			
3,818 MYLAN NEW MOON BV	165,090	0.10			
<i>Panama</i>	173,264	0.11			
3,920 CARNIVAL CORPORATION	173,264	0.11			
<i>Singapore</i>	515,462	0.31			
3,317 BROADCOM LTD	515,462	0.31			
			<i>Switzerland</i>	761,146	0.46
			4,153 CHUBB LIMITED	542,838	0.33
			3,198 TE CONNECTIVITY LTD	182,638	0.11
			3,000 TRANSOCEAN LTD	35,670	0.02
			<i>United Kingdom</i>	395,683	0.24
			2,288 INTUIT	255,364	0.15
			2,700 NIELSEN HOLDINGS PLC	140,319	0.09
			<i>United States of America</i>	156,059,755	95.17
			13,136 ABBOTT LABORATORIES	516,376	0.31
			14,461 ABBVIE INC	895,281	0.55
			4,554 ACTIVISION BLIZZARD INC	180,475	0.11
			300 ACUITY BRANDS INC.	74,388	0.05
			4,473 ADOBE SYSTEMS INC	428,469	0.26
			500 ADVANCE AUTO PARTS	80,815	0.05
			8,548 AES CORP	106,679	0.07
			3,135 AETNA INC	382,878	0.23
			705 AFFILIATED MANAGERS	99,243	0.06
			3,702 AFLAC INC	267,136	0.16
			3,646 AGILENT TECHNOLOGIES INC	161,737	0.10
			1,100 AGL RESOURCES	72,567	0.04
			1,739 AIR PRODUCTS & CHEMICALS INC	247,008	0.15
			1,200 A.J.GALLAGHER	57,120	0.03
			1,420 AKAMAI TECHNOLOGIES INC	79,421	0.05
			800 ALASKA AIR GROUP INC	46,632	0.03
			15,125 ALCOA INC	140,209	0.09
			2,003 ALEXION PHARMACEUTICALS INC	233,870	0.14
			3,347 ALLSTATE CORP	234,123	0.14
			2,626 ALPHABET INC	1,847,470	1.13
			2,641 ALPHABET INC SHS C	1,827,836	1.11
			17,493 ALTRIA GROUP INC	1,206,317	0.74
			3,459 AMAZON.COM	2,475,329	1.50
			1,756 AMEREN CORPORATION	94,086	0.06
			4,561 AMERICAN AIRLINES	129,122	0.08
			4,393 AMERICAN ELECTRIC POWER INC	307,905	0.19
			7,228 AMERICAN EXPRESS CO	439,173	0.27
			10,006 AMERICAN INTL GRP	529,217	0.32
			3,796 AMERICAN TOWER	431,264	0.26
			1,300 AMERICAN WATER WORKS	109,863	0.07
			1,267 AMERIPRISE FINANCIAL	113,840	0.07
			1,360 AMERISOURCEBERGEN	107,875	0.07
			1,800 AMETEK	83,214	0.05
			6,717 AMGEN INC	1,021,992	0.62
			2,753 AMPHENOL CORPORATION-A	157,829	0.10
			4,564 ANADARKO PETROLEUM CORP	243,033	0.15
			3,322 ANALOG DEVICES INC	188,158	0.11
			2,351 ANTHEM INC	308,780	0.19
			2,369 AON PLC	258,766	0.16
			3,385 APACHE CORP	188,443	0.11
			1,368 APARTMENT INVESTMENT AND MANAG	60,411	0.04
			48,975 APPLE INC	4,682,010	2.85
			9,738 APPLIED MATERIALS INC	233,420	0.14
			5,254 ARCHER-DANIELS MIDLAND CO	225,344	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
668 ASSURANT	57,655	0.04	26,242 CITIGROUP INC	1,112,398	0.68
55,042 AT&T INC	2,378,364	1.44	3,800 CITIZENS FINANCIAL GROUP	75,924	0.05
1,702 AUTODESK INC	92,146	0.06	1,080 CITRIX SYSTEMS INC	86,497	0.05
4,437 AUTOMATIC DATA PROCESSING INC	407,627	0.25	1,156 CLOROX CO	159,979	0.10
732 AUTONATION	34,389	0.02	3,028 CME GROUP INC	294,927	0.18
267 AUTOZONE INC	211,955	0.13	3,208 CMS ENERGY CORP	147,119	0.09
1,226 AVALONBAY COMMUNITIE	221,158	0.13	3,306 COACH INC	134,686	0.08
878 AVERY DENNISON CORP	65,631	0.04	34,814 COCA-COLA CO	1,578,119	0.96
3,916 BAKER HUGHES INC	176,729	0.11	5,417 COGNIZANT TECH SO-A	310,069	0.19
1,045 BALL CORP	75,543	0.05	7,985 COLGATE PALMOLIVE CO	584,502	0.36
91,844 BANK OF AMERICA CORP	1,218,770	0.74	2,953 COLUMBIA PIPELINE GROUP INC	75,272	0.05
9,630 BANK OF NEW YORK MELLON CORP	374,126	0.23	21,618 COMCAST CLASS A	1,409,277	0.86
795 BARD (CR) INC	186,952	0.11	1,435 COMERICA INC	59,022	0.04
4,938 BAXTER INTERNATIONAL INC	223,296	0.14	3,902 CONAGRA FOODS	186,555	0.11
1,897 BECTON DICKINSON & CO	321,712	0.20	907 CONCHO RESOURCES	108,178	0.07
817 BED BATH & BEYOND INC	35,311	0.02	11,073 CONOCOPHILLIPS	482,783	0.29
16,755 BERKSHIRE HATAW B	2,425,955	1.47	2,720 CONSOLIDATED EDISON INC	218,797	0.13
3,568 BEST BUY CO INC	109,181	0.07	1,577 CONSTELLATION BRANDS INC-A	260,836	0.16
1,959 BIOGEN INC	473,725	0.29	8,099 CORNING INC	165,868	0.10
1,125 BLACKROCK INC A	385,346	0.23	3,917 COSTCO WHOLESALE	615,126	0.38
5,354 BOEING CO	695,324	0.42	3,012 CROWN CASTLE INTERNATIONAL CORP	305,507	0.19
956 BORG WARNER INC	28,221	0.02	493 CSRA INC	11,551	0.01
1,373 BOSTON PROPERTIES INC	181,099	0.11	8,547 CSX CORP	222,906	0.14
12,132 BOSTON SCIENTIFIC CORP	283,525	0.17	1,195 CUMMINS INC	134,366	0.08
7,340 BRANCH BANKING AND TRUST CORP	261,377	0.16	9,603 CVS HEALTH CORP	919,391	0.56
14,926 BRISTOL MYERS SQUIBB CO	1,097,807	0.67	5,357 DANAHER CORP	541,057	0.33
1,235 BROWN-FORMAN CORP B	123,204	0.08	839 DARDEN RESTAURANTS INC	53,142	0.03
2,153 CA INC	70,683	0.04	1,309 DAVITA HEALTHCARE	101,212	0.06
3,908 CABOT OIL & GAS	100,592	0.06	2,669 DEERE & CO	216,296	0.13
1,307 CAMPBELL SOUP CO	86,955	0.05	6,899 DELTA AIR LINES WI	251,331	0.15
4,579 CAPITAL ONE FINANCIAL CORP	290,812	0.18	1,790 DENTSPLY INTERNATIONAL INC	111,052	0.07
2,913 CARDINAL HEALTH INC	227,243	0.14	4,685 DEVON ENERGY CORPORATION	169,831	0.10
1,553 CARMAX	76,144	0.05	456 DIAMOND OFFSHORE DRILLING INC	11,094	0.01
5,221 CATERPILLAR INC	395,804	0.24	1,617 DIGITAL REALTY TRUST	176,237	0.11
2,104 CBRE GROUP	55,714	0.03	3,686 DISCOVER FINANCIAL SERVICES	197,533	0.12
3,156 CBS CORP-B	171,813	0.10	2,146 DISCOVERY COMMUNICATION SERIES C	51,182	0.03
6,926 CELGENE CORP	683,111	0.42	1,386 DISCOVERY COMMUNICATIONS INC - SERIES A	34,969	0.02
1,300 CENTENE	92,781	0.06	2,880 DOLLAR GENERAL	270,720	0.17
5,203 CENTERPOINT ENERGY INC	124,872	0.08	2,106 DOLLAR TREE INC	198,469	0.12
6,013 CENTURYTEL INC	174,437	0.11	5,510 DOMINION RESOURCES	429,394	0.26
2,216 CERNER CORP	129,858	0.08	1,128 DOVER CORP	78,193	0.05
1,325 CF INDUSTRIES HOLDINGS INC	31,933	0.02	10,040 DOW CHEMICAL CO	499,088	0.30
1,045 C.H. ROBINSON WORLDWIDE	77,591	0.05	2,203 DR HORTON INC	69,350	0.04
10,754 CHARLES SCHWAB CORP	272,184	0.17	1,375 DR PEPPER SNAPPLE GROUP INC	132,866	0.08
1 CHARTER COMMUNICATIONS INC	229	0.00	1,299 DTE ENERGY CO	128,757	0.08
4,609 CHESAPEAKE ENERGY CORP	19,727	0.01	6,160 DUKE ENERGY	528,466	0.32
16,852 CHEVRON CORP	1,766,595	1.08	190 DUN AND BRADSTREET	23,150	0.01
226 CHIPOTLE MEXICAN GRILL CL A	91,024	0.06	2,120 E TRADE FINANCIAL	49,799	0.03
900 CHURCH & DWIGHT INC	92,601	0.06	1,082 EASTMAN CHEMICAL CO	73,468	0.04
2,294 CIGNA CORP	293,609	0.18	9,451 EBAY INC	221,248	0.13
815 CIMAREX ENERGY	97,246	0.06	2,360 ECOLAB INC	279,896	0.17
1,323 CINCINNATI FINANCIAL CORP	99,079	0.06	2,913 EDISON INTERNATIONAL	226,253	0.14
713 CINTAS CORP	69,967	0.04	1,893 EDWARDS LIFESCIENCES	188,789	0.12
44,972 CISCO SYSTEMS INC	1,290,247	0.79	7,810 E.I. DUPONT DE NEMOURS & CO	506,088	0.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,697	ELECTRONIC ARTS INC	204,325	0.12	1,211	HARLEY DAVIDSON	54,858	0.03
8,685	ELI LILLY & CO	683,944	0.42	700	HARMAN INTERNATIONAL INDUSTRIE	50,274	0.03
17,464	EMC CORP	474,497	0.29	757	HARRIS CORP	63,164	0.04
5,752	EMERSON ELECTRIC CO	300,024	0.18	4,262	HARTFORD FINANCIAL SERVICES GRP	189,148	0.12
1,298	ENTERGY CORP	105,592	0.06	816	HASBRO INC	68,536	0.04
4,920	EOG RESOURCES	410,426	0.25	2,692	HCA HOLDINGS INC	207,311	0.13
1,956	EQT CORP	151,453	0.09	5,099	HCP INC	180,403	0.11
857	EQUIFAX INC	110,039	0.07	1,014	HELMERICH & PAYNE INC	68,070	0.04
621	EQUINIX INC COMMON STOCK REIT	240,780	0.15	918	HENRY SCHEIN INC	162,302	0.10
3,268	EQUITY RESIDENTIAL	225,100	0.14	1,902	HESS CORP	114,310	0.07
730	ESSEX PROPERTY TRUST INC	166,506	0.10	14,858	HEWLETT PACKARD ENTERPRISE	271,456	0.17
1,990	ESTEE LAUDER COMPANIES INC-A	181,130	0.11	1,800	HOLOGIC INC	62,280	0.04
2,308	EVERSOURCE ENERGY	138,249	0.08	11,123	HOME DEPOT INC	1,420,296	0.87
8,242	EXELON CORP	299,679	0.18	6,814	HONEYWELL INTERNATIONAL INC	792,604	0.48
929	EXPEDIA	98,753	0.06	3,310	HORMEL FOODS	121,146	0.07
1,354	EXPEDIT INTL WASH	66,400	0.04	5,470	HOST HOTELS & RESORTS INC	88,669	0.05
5,658	EXPRESS SCRIPTS HLD	428,876	0.26	12,734	HP INC	159,812	0.10
900	EXTRA SPACE STORAGE INC	83,286	0.05	2,400	H&R BLOCK INC	55,200	0.03
37,076	EXXON MOBIL CORP	3,475,503	2.11	1,333	HUMANA	239,780	0.15
20,671	FACEBOOK A	2,362,282	1.43	3,768	HUNTINGTON BANCSHARES INC	33,686	0.02
1,977	FASTENAL CO	87,759	0.05	2,892	ILLINOIS TOOL WORKS INC	301,231	0.18
500	FEDERAL REALTY INVESTMT TR SBI	82,775	0.05	1,316	ILLUMINA	184,740	0.11
2,442	FEDEX CORP	370,647	0.23	42,221	INTEL CORP	1,384,849	0.84
2,481	FIDELITY NATIONAL INFORM SVCES	182,800	0.11	1,064	INTERCONTINENTALEXCHANGE GROUP	272,341	0.17
8,669	FIFTH THIRD BANCORP	152,488	0.09	534	INTERNATIONAL FLAVORS & FRAGRANCES	67,321	0.04
188,996	FIRST HORIZON FRACTIONAL SHS	-	0.00	3,676	INTERNATIONAL PAPER	155,789	0.09
700	FIRST SOLAR INC	33,936	0.02	3,342	INTERPUBLIC GROUP OF COS INC	77,200	0.05
4,758	FIRSTENERGY CORP	166,102	0.10	7,897	INTL BUSINESS MACHINES CORP	1,198,607	0.73
1,988	FISERV INC	216,155	0.13	340	INTUITIVE SURGICAL	224,879	0.14
728	FLIR SYSTEMS	22,532	0.01	1,398	IRON MOUNTAIN INC	55,682	0.03
1,166	FLOWSERVE CORP	52,668	0.03	1,246	JACOBS ENGINEERING GROUP INC.	62,063	0.04
1,245	FLUOR NEW	61,354	0.04	635	J.B HUNT TRANSPORT SERVICES	51,391	0.03
1,896	FMC CORP	87,804	0.05	1,070	JM SMUCKER	163,079	0.10
1,673	FMC TECHNOLOGIES	44,619	0.03	24,867	JOHNSON & JOHNSON	3,016,366	1.83
900	FOOT LOCKER	49,374	0.03	6,536	JOHNSON CONTROLS INC	289,283	0.18
34,889	FORD MOTOR CO	438,555	0.27	32,695	J.P.MORGAN CHASE & CO	2,031,667	1.24
1,000	FORTUNE BRANDS HOME SECURITY	57,970	0.04	2,569	JUNIPER NETWORKS	57,777	0.04
2,758	FRANKLIN RESOURCES INC	92,034	0.06	1,328	KANSAS CITY SOUTHERN	119,640	0.07
9,097	FREEPORT MCMORAN INC	101,341	0.06	2,254	KELLOGG CO	184,039	0.11
9,384	FRONTIER COMMUNICATIONS CORP	46,357	0.03	6,345	KEYCORP	70,112	0.04
565	F5 NETWORKS INC	64,320	0.04	3,220	KIMBERLY-CLARK CORP	442,686	0.27
1,072	GAP INC	22,748	0.01	4,820	KIMCO REALTY CORP	151,252	0.09
4,238	GEN GROWTH PROP	126,377	0.08	16,361	KINDER MORGAN	306,278	0.19
2,569	GENERAL DYNAMICS CORP	357,708	0.22	1,113	KLA-TENCOR	81,527	0.05
82,221	GENERAL ELECTRIC CO	2,588,316	1.57	778	KOHL S CORP	29,502	0.02
5,315	GENERAL MILLS INC	379,066	0.23	5,327	KRAFT HEINZ CO/THE	471,333	0.29
13,643	GENERAL MOTORS	386,097	0.24	8,528	KROGER CO	313,745	0.19
1,097	GENUINE PARTS CO	111,071	0.07	699	LABORATORY CORP	91,059	0.06
11,908	GILEAD SCIENCES INC	993,365	0.61	1,156	LAM RESEARCH CORP	97,173	0.06
1,062	GLOBAL PAYMENTS	75,806	0.05	955	LEGG MASON INC	28,163	0.02
3,454	GOLDMAN SACHS GROUP	513,195	0.31	1,849	LEGGETT & PLATT INC	94,502	0.06
2,587	GOODYEAR TYRE & RUBBER CO	66,382	0.04	1,657	LENNAR A	76,388	0.05
7,683	HALLIBURTON CO	347,963	0.21	3,050	LEUCADIA NATIONAL	52,857	0.03
2,852	HANESBRANDS	71,671	0.04	2,100	LEVEL 3 COMM	108,129	0.07

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,262	LIMITED BRANDS INC	151,848	0.09	2,400	NORTHERN TRUST CORP	159,024	0.10
2,145	LINCOLN NATIONAL CORP	83,162	0.05	1,613	NORTHROP GRUMMAN CORP	358,538	0.22
2,831	LINEAR TECHNOLOGY CORP	131,726	0.08	3,163	NRG ENERGY INC	47,413	0.03
2,100	LKQ CORPORATION	66,570	0.04	2,326	NUCOR CORP	114,928	0.07
2,341	LOCKHEED MARTIN CORP	580,966	0.35	4,536	NVIDIA CORP	213,237	0.13
1,975	LOEWS CORP	81,153	0.05	6,829	OCCIDENTAL PETROLEUM CORP	515,999	0.31
7,923	LOWE'S COMPANIES INC	627,264	0.38	2,517	OMNICOM GROUP INC	205,110	0.13
911	L3 COMMUNICATION	133,635	0.08	2,568	ONEOK INC	121,852	0.07
1,519	MACERICH CO	129,707	0.08	27,829	ORACLE CORP	1,139,041	0.69
2,221	MACY S STORE	74,648	0.05	980	OREILLY AUTOMOTIVE INC	265,678	0.16
9,743	MARATHON OIL CORP	146,242	0.09	1,710	OWENS ILLINOIS INC	30,797	0.02
3,964	MARATHON PETROLEUM	150,473	0.09	3,134	PACCAR INC	162,561	0.10
1,263	MARRIOTT INTERNATIONAL-A	83,939	0.05	1,502	PARKER-HANNIFIN CORP	162,291	0.10
1,109	MARRIOTT INTL ORD REG	-	0.00	972	PATTERSON COMPANIES	46,549	0.03
4,660	MARSH & MCLENNAN COMPANIES	319,024	0.19	2,866	PAYCHEX INC	170,527	0.10
736	MARTIN MARIETTA	141,312	0.09	10,762	PAYPAL HOLDINGS INC	392,921	0.24
2,449	MASCO CORP	75,772	0.05	3,142	PEOPLES UNITED FINANCIAL INC	46,062	0.03
8,680	MASTERCARD	764,361	0.47	12,915	PEPSICO INC	1,368,215	0.83
4,105	MATTEL	128,445	0.08	815	PERKINELMER INC	42,722	0.03
7,849	MC DONALD'S CORP	944,549	0.58	54,227	PFIZER INC	1,909,333	1.16
1,341	MCCORMICK NON VTG	143,044	0.09	4,435	PG&E CORP	283,485	0.17
2,190	MCKESSON CORP	408,764	0.25	13,870	PHILIP MORRIS INTERNATIONAL INC	1,410,856	0.86
2,029	MEAD JOHNSON NUTRITION	184,132	0.11	691	PHILLIPS VAN HEUSEN CORP	65,113	0.04
12,573	MEDTRONIC PLC	1,090,959	0.67	4,182	PHILLIPS 66	331,800	0.20
24,750	MERCK AND CO INC	1,425,848	0.87	1,034	PINNACLE WEST CAPITAL CORP	83,816	0.05
9,823	METLIFE INC	391,250	0.24	1,462	PIONEER NATURAL RES	221,069	0.13
1,921	MICROCHIP TECHNOLOGY INC	97,510	0.06	1,493	PITNEY BOWES INC	26,575	0.02
11,663	MICRON TECHNOLOGY INC	160,483	0.10	4,465	PNC FINANCIAL SERVICES GROUP	363,406	0.22
70,916	MICROSOFT CORP	3,628,771	2.20	566	POLO RALPH LAUREN A	50,725	0.03
463	MOHAWK INDUSTRIES	87,859	0.05	2,379	PPG INDUSTRIES INC	247,773	0.15
1,646	MOLSON COORS BREWING CO-B	166,460	0.10	6,053	PPL CORP	228,501	0.14
13,877	MONDELEZ INTERNATIONAL	631,542	0.39	2,551	PRAXAIR INC	286,707	0.17
3,906	MONSANTO	403,919	0.25	444	PRICELINE GROUP	554,294	0.34
1,259	MONSTER BEVERAGE CORP	202,334	0.12	3,200	PRINCIPAL FINANCIAL	131,552	0.08
1,323	MOODY'S CORP	123,978	0.08	23,800	PROCTER AND GAMBLE CO	2,015,146	1.23
13,509	MORGAN STANLEY	350,964	0.21	5,213	PROGRESSIVE CORP	174,636	0.11
2,600	MOSAIC CO THE -WI	68,068	0.04	4,697	PROLOGIS	230,341	0.14
1,908	MOTOROLA SOLUTIONS INC	125,871	0.08	3,952	PRUDENTIAL FINANCIAL	281,936	0.17
1,186	M&T BANK CORPORATION	140,221	0.09	4,524	PUBLIC SERVICE ENTERPRISE GROU	210,864	0.13
2,482	MURPHY OIL	78,804	0.05	1,318	PUBLIC STORAGE	336,868	0.21
1,531	NASDAQ SHS	99,010	0.06	2,584	PULTE HOMES	50,362	0.03
4,298	NATIONAL OILWELL VARCO	144,628	0.09	1,044	QORVO INC SHS	57,691	0.04
2,955	NAVIENT CORP.	35,312	0.02	13,134	QUALCOMM INC	703,588	0.43
3,862	NETAPP INC	94,967	0.06	1,824	QUANTA SERVICES	42,171	0.03
4,186	NETFLIX	382,935	0.23	1,665	QUEST DIAGNOSTICS INC	135,548	0.08
4,083	NEWELL RUBBERMAID INC	198,311	0.12	2,246	RANGE RESOURCES CORPORATION	96,892	0.06
1,280	NEWFIELD EXPLORATN	56,550	0.03	2,655	RAYTHEON CO	360,947	0.22
4,744	NEWMONT MINING CORP	185,585	0.11	2,304	REALTY INCOME CORP	159,805	0.10
4,126	NEXTERA ENERGY INC	538,030	0.33	1,281	RED HAT	93,001	0.06
11,905	NIKE INC -B-	657,156	0.40	697	REGENERON PHARMA	243,413	0.15
2,953	NISOURCE	78,314	0.05	9,501	REGIONS FINANCIAL CORP	80,854	0.05
3,344	NOBLE ENERGY	119,949	0.07	1,744	REPUBLIC SERVICES INC	89,485	0.05
1,189	NORDSTROM INC	45,241	0.03	7,402	REYNOLDS AMERICAN INC	399,190	0.24
2,644	NORFOLK SOUTHERN CORP	225,084	0.14	2,029	ROBERT HALF INTL	77,427	0.05

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,445	ROCKWELL AUTOMATION INC	165,915	0.10	1,311	UNDER ARMOUR	52,610	0.03
951	ROCKWELL COLLINS INC.	80,968	0.05	1,320	UNDER ARMOUR INC-CLASS C-W/I	48,048	0.03
1,093	ROPER TECHNOLOGIES INC	186,422	0.11	7,520	UNION PACIFIC CORP	656,120	0.40
3,593	ROSS STORES INC	203,687	0.12	3,770	UNITED CONTINENTAL	154,721	0.09
5,694	SALESFORCE.COM	452,161	0.28	1,900	UNITED DOMINION REALTY INC	70,148	0.04
1,715	SCANA CORP	129,757	0.08	6,174	UNITED PARCEL SERVICE-B	665,063	0.41
971	SCRIPPS NETWORKS INTER	60,464	0.04	898	UNITED RENTALS INC	60,256	0.04
2,456	SEALED AIR	112,902	0.07	6,959	UNITED TECHNOLOGIES CORP	713,645	0.44
2,119	SEMPRA ENERGY	241,608	0.15	8,501	UNITEDHEALTH GROUP	1,200,341	0.73
703	SHERWIN WILLIAMS CO	206,450	0.13	664	UNIVERSAL HEALTH SERV CL B	89,042	0.05
2,767	SIMON PROPERTY GROUP INC	600,162	0.37	1,759	UNUM GROUP	55,919	0.03
1,335	SKYWORKS SOLUTIONS	84,479	0.05	14,510	US BANCORP	585,188	0.36
1,205	SL GREEN REALTY CORPOR	128,296	0.08	4,201	VALERO ENERGY CORPORATION	214,251	0.13
526	SNAP ON INC	83,013	0.05	769	VARIAN MEDICAL SYSTEMS INC	63,235	0.04
8,392	SOUTHERN CO	450,063	0.27	3,023	VENTAS INC	220,135	0.13
5,711	SOUTHWEST AIRLINES	223,928	0.14	714	VERISIGN	61,732	0.04
1,716	SOUTHWESTERN ENERGY	21,587	0.01	1,200	VERISK ANALYTICS INC	97,296	0.06
2,366	S&P GLOBAL INC	253,777	0.15	36,447	VERIZON COMMUNICATIONS INC	2,035,200	1.24
6,118	SPECTRA ENERGY	224,102	0.14	1,900	VERTEX PHARMACEUTICALS INC	163,438	0.10
2,542	ST JUDE MEDICAL INC	198,276	0.12	2,564	VF CORP	157,660	0.10
1,636	STANLEY BLACK AND DECKER INC.	181,956	0.11	3,470	VIACOM INC-B	143,901	0.09
5,762	STAPLES INC	49,668	0.03	17,031	VISA INC-A	1,263,189	0.77
13,098	STARBUCKS	748,158	0.46	1,587	VORNADO REALTY TRUST	158,890	0.10
1,947	STARWOOD HTLS & RESORTS WORLD	143,981	0.09	1,059	VULCAN MATERIALS CO	127,461	0.08
3,540	STATE STREET CORP	190,877	0.12	7,727	WALGREEN BOOTS	643,427	0.39
591	STERICYCLE	61,535	0.04	13,655	WAL-MART STORES INC	997,088	0.61
2,809	STRYKER CORP	336,602	0.21	13,346	WALT DISNEY COMPANY	1,305,506	0.80
4,481	SUNTRUST BANKS INC	184,079	0.11	4,190	WASTE MANAGEMENT INC	277,671	0.17
6,300	SYCHRONY FINANCIAL	159,264	0.10	594	WATERS CORP	83,546	0.05
7,020	SYMANTEC CORP	144,191	0.09	2,822	WEC ENERGY GRP	184,277	0.11
4,686	SYSCO CORP	237,768	0.14	41,310	WELLS FARGO & CO	1,955,202	1.19
2,219	T ROWE PRICE GROUP INC	161,920	0.10	3,192	WELLTOWER INC	243,135	0.15
5,724	TARGET CORP	399,650	0.24	3,177	WESTERN DIGITAL CORP	150,145	0.09
1,308	TECO ENERGY INC	36,153	0.02	4,068	WESTERN UNION CO	78,024	0.05
1,400	TEGNA INC SHS	32,438	0.02	1,801	WESTROCK CO	70,005	0.04
216	TERADATA CORP COM STK USD0.01	5,415	0.00	6,680	WEYERHAEUSER CO	198,864	0.12
880	TESORO	65,930	0.04	873	WHIRLPOOL CORP	145,477	0.09
8,979	TEXAS INSTRUMENTS	562,534	0.34	2,483	WHOLE FOODS MARKET	79,506	0.05
2,304	TEXTRON INC	84,234	0.05	7,589	WILLIAMS COMPANIES INC	164,150	0.10
1,046	THE HERSHEY CO	118,711	0.07	405	WW GRAINGER INC	92,036	0.06
3,518	THERMO FISHER SCIE	519,820	0.32	596	WYNDHAM WORLDWIDE	42,453	0.03
1,506	TIFFANY & CO	91,324	0.06	659	WYNN RESORTS	59,732	0.04
7,031	TIME WARNER	517,060	0.32	4,542	XCEL ENERGY INC	203,391	0.12
5,911	TJX COMPANIES INC	456,507	0.28	6,477	XEROX CORPORATION	61,467	0.04
1,003	TORCHMARK CORP	62,005	0.04	2,965	XILINX INC	136,775	0.08
2,136	TOTAL SYSTEM SERVICES INC	113,443	0.07	1,277	XYLEM	57,018	0.03
978	TRACTOR SUPPLY	89,174	0.05	7,814	YAHOO INC	293,494	0.18
596	TRANSDIGM	157,159	0.10	3,643	YUM BRANDS INC	302,078	0.18
2,614	TRAVELERS COMPANIES INC	311,171	0.19	1,781	ZIMMER BIOMET HOLDINGS INC	214,397	0.13
1,043	TRIPADVISOR	67,065	0.04	2,000	ZIONS BANCORP	50,260	0.03
10,969	TWENTY-FIRST CENTURY CL A-WI	296,711	0.18	4,082	ZOETIS INC	193,732	0.12
3,138	TWENTY-FIRST CENTURY FOX INC	85,511	0.05	5,423	3 M	949,676	0.58
2,687	TYSON FOODS -A-	179,465	0.11				
690	ULTA SALON COSMET.	168,112	0.10				
				Total securities portfolio		162,655,412	99.19

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	254,123,565	98.61	2,371 TPG TELECOM LTD	21,009	0.01
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	254,093,886	98.60	19,264 TRANSURBAN GROUP	171,985	0.07
Shares	254,087,187	98.60	26,608 VICINITY CENTRES	65,777	0.03
<i>Australia</i>	6,837,178	2.65	9,545 WESFARMERS LTD	285,001	0.11
13,927 AMCOR LTD	154,826	0.06	17,861 WESTFIELD CORPORATION	141,638	0.05
32,560 AMP	125,101	0.05	26,456 WESTPAC BANKING CORP	579,157	0.22
25,434 ANZ BANKING GROUP	456,790	0.18	7,361 WOODSIDE PETROLEUM	147,111	0.06
6,460 ASCIANO GROUP	42,666	0.02	8,164 WOOLWORTHS LTD	126,989	0.05
3,062 ASX SHS	104,332	0.04	<i>Austria</i>	201,506	0.08
8,130 AURIZON HOLDINGS	29,179	0.01	764 ANDRITZ AG	36,047	0.01
62,377 AUSNET SERVICES	76,172	0.03	2,755 ERSTE GROUP BANK	62,162	0.02
5,403 AUSTRALIAN GAS LIGHT	77,606	0.03	1,179 OMV AG	33,027	0.01
14,676 AUSTRALIAN PIPELINE TRUST	100,973	0.04	2,107 VOESTALPINE AG	70,270	0.04
10,913 BANK OF QUEENSLAND	86,053	0.03	<i>Belgium</i>	1,362,048	0.53
10,000 BENDIGO & ADELAIDE BANK	71,482	0.03	1,842 AGEAS NV	63,407	0.02
23,581 BHP BILLITON LTD	327,466	0.13	5,922 ANHEUSER-BUSH INBEV	773,696	0.31
11,364 BRAMBLES LIMITED	104,840	0.04	1,509 COLRUYT DIV	83,109	0.03
4,228 CALTEX AUSTRALIA	100,427	0.04	646 GROUPE BRUXELLES LAMBERT	52,720	0.02
4,570 CHALLENGER	29,367	0.01	1,396 GROUPE DELHAIZE	146,605	0.06
5,337 COCA COLA AMATIL	32,706	0.01	1,277 KBC GROUPE	62,309	0.02
453 COCHLEAR LIMITED	40,898	0.02	717 SOLVAY	66,416	0.03
13,642 COMMONWEALTH BANK OF AUSTRALIA	755,442	0.28	1,016 UCB SA	75,850	0.03
5,199 COMPUTERSHARE	35,499	0.01	738 UMICORE	37,936	0.01
2,428 CROWN RESORTS	22,798	0.01	<i>Bermuda</i>	676,844	0.26
3,757 CSL LTD	313,821	0.12	700 ARCH CAP GRP	50,400	0.02
5,413 DEXUS PROPERTY GROUP	36,356	0.01	600 AXIS CAPITAL HOLDINGS	33,000	0.01
62,819 DUET GROUP STAPLED SECURITY	116,938	0.05	143 BROOKFIELD BUSINESS PARTNERS L.P.	2,699	0.00
8,789 FORTESCUE METAL	22,905	0.01	600 BUNGE LTD	35,490	0.01
9,912 GOODMAN GRP	52,476	0.02	4,000 CHEUNG KONG INFRASTRUCTURE	34,391	0.01
10,937 GPT GROUP	44,058	0.02	200 EVEREST REINSURANCE GROUP	36,534	0.01
4,450 HARVEY NORMAN HOLDINGS LTD	15,275	0.01	5,500 INVESCO LTD	140,470	0.06
48,516 HEALTHSCOPE LTD	103,318	0.04	2,100 JARDINE MATHESON HOLDINGS	122,451	0.05
35,922 INCITEC PIVOT	79,441	0.03	32,000 LI & FUNG	15,427	0.01
8,325 INSURANCE AUSTRALIA GROUP	33,784	0.01	1,600 MARVELL TECHNOLOGY	15,248	0.01
2,433 MACQUARIE GROUP LIMITED	124,821	0.05	1,800 NORWEGIAN CRUISE LINE HLDGS	71,712	0.03
23,288 MIRVAC GROUP	35,028	0.01	54,635 NWS HOLDINGS LTD	86,058	0.03
24,041 NATIONAL AUSTRALIA BANK	455,222	0.18	400 SIGNET JEWELERS LTD	32,964	0.01
1,500 NEW NEWS CORP	17,025	0.01	<i>British Virgin Islands</i>	49,480	0.02
4,927 NEWCREST MINING	84,379	0.03	1,000 MICKAEL KORS	49,480	0.02
2,087 ORICA	19,161	0.01	<i>Canada</i>	8,973,760	3.48
16,323 ORIGIN ENERGY	69,887	0.03	1,600 AGNICO EAGLE MINES	85,180	0.03
4,889 QBE INSURANCE GROUP LTD	37,969	0.01	1,875 AGRIMUM INC	168,759	0.07
863 RAMSAY HEALTH CARE	46,113	0.02	4,200 ALIMENTATION COUCHE TARD B	179,421	0.07
600 RESMED	37,938	0.01	500 ALTAGAS	12,089	0.00
4,443 RIO TINTO LTD	150,527	0.06	1,200 ARC RESOURCES LTD	20,430	0.01
6,153 SANTOS	21,258	0.01	2,000 ATCO LTD CLASS 1	69,792	0.03
57,308 SCENTRE GROUP	209,945	0.08	4,500 BANK OF MONTREAL	283,955	0.11
5,508 SONIC HEALTHCARE	88,383	0.03	9,756 BANK OF NOVA SCOTIA	475,590	0.18
69,565 SOUTH32 LTD	79,770	0.03	11,400 BARRICK GOLD CORP	242,096	0.09
13,005 STOCKLAND	45,610	0.02	1,970 BCE INC	92,743	0.04
5,152 SUNCORP GROUP	46,725	0.02			
32,791 TELSTRA CORPORATION LTD	135,755	0.05			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
3,996	BLACKBERRY	26,677	0.01	1,186	SNC-LAVALIN GROUP A	49,551	0.02
8,700	BOMBARDIER INC B	12,996	0.01	4,800	SUN LIFE FINANCIAL	156,857	0.06
7,150	BROOKFIELD ASSET MANAGEMENT A	235,304	0.09	11,600	SUNCOR ENERGY INC. (NOUV. STE)	320,121	0.12
6,100	CAE INC	73,320	0.03	2,300	TECK RESOURCES B	30,125	0.01
2,100	CAMECO CORP	22,945	0.01	3,200	TELUS	102,502	0.04
3,200	CANADIAN IMPERIAL BANK OF COM	239,105	0.09	4,200	THOMSON CORP	169,040	0.07
5,600	CANADIAN NATIONAL RAILWAY CO	328,961	0.13	14,900	TORONTO DOMINION BANK	636,519	0.25
7,400	CANADIAN NATURAL RESOURCES	227,121	0.09	900	TOURMALINE OIL	23,569	0.01
800	CANADIAN TIRE CORP A N VOT	86,702	0.03	4,900	TRANSCANADA CORP	220,568	0.09
400	CANADIAN UTILITIES LTD SHS A	11,528	0.00	17,400	TURQUOISE HILL	58,549	0.02
222	CCL INDUSTRIES CL.B	38,434	0.01	2,817	VALEANT PHARMA	56,504	0.02
1,300	CDN PACIFIC RAILWAY LTD	166,495	0.06	600	VERMILION ENERGY TR	19,007	0.01
7,600	CENOVUS ENERGY CORP	105,032	0.04	1,672	WASTE CONNECTIONS INC	120,169	0.05
3,098	CGI GROUP INC A	131,653	0.05	1,400	WEST FRASER TIMBER	40,716	0.02
1,000	CI FINICIAL FD	20,751	0.01	4,400	YAMANA GOLD	22,767	0.01
300	CONSTELLATION SOFTWARE	115,502	0.04		<i>Cayman Islands</i>	476,944	0.19
1,600	CRESCENT POINT ENERGY CORP	25,145	0.01	700	ASM PACIFIC TECH	5,003	0.00
1,842	DOLLARAMA INC	127,934	0.05	22,972	CK HUTCHISON HOLDINGS LTD	250,361	0.11
8,600	ENBRIDGE	362,420	0.14	500	GARMIN LTD	21,210	0.01
10,500	ENCANA	81,795	0.03	46,800	MGM CHINA HOLDINGS LTD	60,687	0.02
100	FAIRFAX FINANCIAL HOLDINGS LTD	53,579	0.02	28,000	SANDS CHINA LTD	93,659	0.04
3,500	FINNING INTERNATIONAL INC	56,702	0.02	47,000	WH GROUP LTD	36,834	0.01
2,500	FIRST QUANTUM MINERALS LTD	17,460	0.01	6,400	WYNN MACAU LTD	9,190	0.00
1,300	FORTIS INC	43,713	0.02		<i>Curacao</i>	885,617	0.34
900	FRANCO NEVADA	68,080	0.03	11,199	SCHLUMBERGER LTD	885,617	0.34
4,200	GILDAN ACTIVEWEAR A	122,374	0.05		<i>Denmark</i>	1,919,023	0.74
9,400	GOLDCORP	178,922	0.07	77	A.P. MOELLER-MAERSK A	96,469	0.04
1,200	GREAT WEST LIFE CO	31,490	0.01	69	A.P. MOELLER-MAERSK B	89,691	0.03
1,430	HUSKY ENERGY	17,364	0.01	1,140	CARLSBERG B	108,011	0.04
1,200	IMPERIAL OIL	37,773	0.01	1,756	CHR. HANSEN HOLDING A/S	114,824	0.04
2,000	INDL ALLIANCE INSURANCE FCIAL	62,539	0.02	407	COLOPLAST B	30,248	0.01
1,100	INTACT FINANCIAL CORP	78,169	0.03	3,075	DANSKE BANK A/S	80,539	0.03
2,673	INTER PIPELINE LTD	56,395	0.02	2,452	DSV	102,594	0.04
400	KEYERA	12,172	0.00	2,292	ISS	85,974	0.03
7,200	KINROSS GOLD	35,149	0.01	14,949	NOVO NORDISK	799,373	0.32
1,407	LOBLAW COMPANIES	74,873	0.03	2,901	NOVOZYMES AS-B	138,448	0.06
3,300	MAGNA INTERNATIONAL A SUB.VTG	115,234	0.04	417	PANDORA AB	56,478	0.02
13,800	MANULIFE FINANCIAL CORP	187,760	0.07	18,408	TDC	89,748	0.03
600	METHANEX CORP	17,366	0.01	1,874	VESTAS WIND SYSTEMS A/S	126,626	0.05
1,900	METRO INC	65,849	0.03		<i>Finland</i>	1,004,125	0.39
3,100	NATIONAL BANK OF CANADA	105,481	0.04	6,286	FORTUM OYJ	100,422	0.04
2,067	OPEN TEXT	121,581	0.05	1,250	KONE B	57,283	0.02
3,400	PEMBINA PIPELINE	102,782	0.04	840	METSO OYJ	19,625	0.01
2,506	PEYTO EXPLORATION & DEVELOPMENT CORP	66,919	0.03	1,959	NESTE CORPORATION	69,926	0.03
5,800	POTASH CORP OF SASKATCHEWAN	93,785	0.04	48,100	NOKIA OYJ	272,795	0.10
1,400	POWER CORP OF CANADA	29,645	0.01	715	NOKIAN RENKAAT OYJ	25,442	0.01
148	PRAIRIESKY ROYALTY LTD	2,794	0.00	2,538	ORION NEW B	98,122	0.04
1,641	RESTAURANT BRANDS INTERNATIONAL INC	67,954	0.03	4,361	SAMPO A	176,982	0.07
1,257	RIOCAN REAL ESTE INVESTMNT TRT	28,388	0.01	3,509	STORA ENSO OYJ-R	27,990	0.01
893	ROGERS COMMUNICATIONS SHS B	35,962	0.01	4,240	UPM KYMMENE OYJ	77,251	0.03
11,600	ROYAL BANK OF CANADA	681,866	0.27	1,928	WARTSILA OYJ	78,287	0.03
4,200	SAPUTO INC	124,088	0.05				
1,900	SHAW COMMUNICATIONS B	36,282	0.01				
2,000	SILVER WHEATON	46,831	0.02				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>France</i>	8,516,930	3.30	844 THALES SA	70,333	0.03
3,303 ACCOR SA	127,294	0.05	17,879 TOTAL	861,643	0.33
2,408 AIR LIQUIDE	251,626	0.10	1,048 UNIBAIL RODAMCO	272,033	0.11
300 ALLIANCE DATA SYST	58,776	0.02	1,260 VALEO SA	56,174	0.02
834 ALSTOM	19,341	0.01	3,704 VEOLIA ENVIRONNEMENT	80,118	0.03
1,089 ARKEMA	83,563	0.03	3,299 VINCI SA	233,425	0.09
705 ATOS SE	58,373	0.02	8,029 VIVENDI	150,745	0.06
15,763 AXA	311,799	0.12	572 WENDEL ACT	59,174	0.02
8,507 BNP PARIBAS	375,719	0.15	1,040 ZODIAC AEROSPACE	24,390	0.01
1,113 BOUYGUES	32,062	0.01	<i>Germany</i>	8,083,257	3.14
3,738 BUREAU VERITAS	78,923	0.03	1,723 ADIDAS NOM	245,875	0.10
573 CAP GEMINI SA	49,780	0.02	3,846 ALLIANZ SE-NOM	546,052	0.21
2,767 CARREFOUR SA	68,274	0.03	1,646 AXEL SPRINGER	86,174	0.03
989 CASINO GUICHARD	55,178	0.02	8,202 BASF SE	625,448	0.24
218 CHRISTIAN DIOR SE	35,069	0.01	5,878 BAYER AG	587,714	0.23
649 CNP ASSURANCES	9,600	0.00	2,311 BAYERISCHE MOTORENWERKE	168,910	0.07
4,763 COMPAGNIE DE SAINT-GOBAIN SA	181,788	0.07	803 BEIERSDORF	75,730	0.03
11,875 CREDIT AGRICOLE SA	99,736	0.04	618 BRENNTAG AG	29,818	0.01
4,721 DANONE	332,572	0.13	13,088 COMMERZBANK	84,682	0.03
730 DASSAULT SYSTEMES	55,375	0.02	906 CONTINENTAL AG	170,404	0.07
1,258 EDENRED	25,848	0.01	8,555 DAIMLER	508,664	0.20
968 ELECTRICITE DE FRANCE SA	11,797	0.00	9,629 DEUTSCHE BANK AG-NOM	131,845	0.05
10,201 ENGIE SA	164,439	0.06	592 DEUTSCHE BOERSE AG	48,366	0.02
1,663 ESSILOR INTERNATIONAL	219,577	0.09	1,509 DEUTSCHE LUFTHANSA NOM	17,653	0.01
717 EUTELSAT COMMUNICATIONS	13,561	0.01	6,764 DEUTSCHE POST AG-NOM	189,177	0.07
3,446 GROUPE EUROTUNNEL SE	36,561	0.01	21,769 DEUTSCHE TELEKOM AG-NOM	369,536	0.14
274 HERMES INTERNATIONAL	102,568	0.04	3,961 DEUTSCHE WOHNEN AG	134,324	0.05
155 ILIAD	31,426	0.01	22,555 E.ON SE	226,169	0.09
130 IMERYS SA	8,309	0.00	2,496 FRESENIUS MEDICAL CARE AG & CO	216,372	0.08
274 KERING	44,275	0.02	3,053 FRESENIUS SE & CO KGAA	223,244	0.09
2,089 KLEPIERRE	92,483	0.04	2,544 GEA GROUP AG	119,480	0.05
3,615 LAGARDERE	78,916	0.03	483 HANNOVER RUECK SE	50,337	0.02
2,866 LEGRAND	147,450	0.06	1,394 HEIDELBERGCEMENT AG	104,488	0.04
2,017 L'OREAL	385,415	0.15	924 HENKEL KGAA	99,439	0.04
2,244 LVMH MOET HENNESSY LOUIS VUITTON SE	339,044	0.13	1,458 HENKEL KGAA VZ PFD	177,445	0.07
1,513 MICHELIN (CGDE)-SA	143,227	0.06	810 HUGO BOSS AG	45,803	0.02
5,892 NATIXIS	22,314	0.01	12,414 INFINEON TECHNOLOGIES AG-NOM	178,943	0.07
1,500 NUMERICABLE-SFR SA	37,686	0.01	533 LANXESS	23,259	0.01
19,523 ORANGE	317,853	0.12	1,297 LINDE AG	180,617	0.07
1,700 PERNOD RICARD	189,050	0.07	1,657 MERCK KGAA	167,609	0.07
3,393 PEUGEOT SA	40,767	0.02	1,238 MUENCHENER RUECKVERSICHERUNGS AG-NOM	206,647	0.08
778 PUBLICIS GROUPE	52,317	0.02	557 OSRAM LICHT	28,799	0.01
870 REMY COINTREAU	74,877	0.03	1,744 PORSCHE AUTOMOBIL HOLDING SE	80,086	0.03
1,607 RENAULT SA	122,186	0.05	745 PROSIEBENSAT1 MEDIA SE	32,457	0.01
1,477 REXEL	18,566	0.01	7,710 RWE AG	121,543	0.05
2,282 SAFRAN	154,444	0.06	8,092 SAP SE	603,754	0.23
10,209 SANOFI	849,719	0.33	6,369 SIEMENS AG-NOM	649,614	0.25
3,877 SCHNEIDER ELECTRIC SA	228,538	0.09	3,912 THYSSENKRUPP AG	78,272	0.03
974 SCOR SE ACT PROV	29,026	0.01	4,105 TUI	46,380	0.02
5,059 SOCIETE GENERALE A	158,549	0.06	1,013 UNITED INTERNET AG & CO KGAA	41,865	0.02
1,010 SODEXO	108,570	0.04	382 VOLKSWAGEN AG	51,096	0.02
4,903 SUEZ SA.ACT	76,694	0.03	1,135 VOLKSWAGEN AG-PFD	136,559	0.05
1,807 TECHNIP SA	97,995	0.04	3,732 VONOVIA SE NAMEN AKT	135,784	0.05

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,398 ZALANDO	36,824	0.01			
<i>Hong Kong (China)</i>	2,276,030	0.88	<i>Israel</i>	612,987	0.24
99,200 AIA GROUP LTD	592,672	0.23	1,453 AZRIELI GROUP	61,726	0.02
8,566 BANK OF EAST ASIA	32,904	0.01	6,497 BANK HAPOLIM B.M	32,729	0.01
18,000 BOC HONG KONG HOLDINGS LTD	53,829	0.02	8,131 BANK LEUMI	28,567	0.01
19,972 CHEUNG KONG PROPERTY HOLDINGS LTD	124,600	0.05	1,776 CHECK POINT SOFTWARE TECHNOLOGIES	141,512	0.05
15,000 CLP HOLDINGS LTD	152,746	0.06	6,935 TEVA PHARMACEUTICAL INDUSTRIES	348,453	0.15
12,000 GALAXY ENTERTAINMENT GROUP L	35,576	0.01	<i>Italy</i>	1,549,533	0.60
12,000 HANG LUNG PROPERTIES LTD	24,161	0.01	8,868 ASSICURAZIONI GENERALI	103,938	0.04
8,200 HANG SENG BANK LTD	139,838	0.05	5,186 ATLANTIA SPA	128,882	0.05
8,050 HENDERSON LAND DEVELOPMENT CO LTD	45,189	0.02	49,236 ENEL SPA	217,701	0.08
63,500 HK ELECTRIC INVESTMENTS -SS	59,179	0.02	24,988 ENI SPA	403,082	0.15
7,331 HKG EXCHANGES & CLEARING LTD	177,276	0.07	1,607 EXOR SPA	58,879	0.02
61,000 HKT TRUST AND HKT LTD-SS	87,907	0.03	122,137 INTESA SANPAOLO SPA	230,941	0.09
37,873 HONG KONG & CHINA GAS	69,029	0.03	1,355 LUXOTTICA GROUP	65,693	0.03
11,500 LINK REIT	78,268	0.03	3,717 MEDIOBANCA SPA	21,287	0.01
9,276 MTR CORP	46,871	0.02	1,322 PRYSMIAN SPA	28,845	0.01
33,924 NEW WORLD DEVELOPMENT	34,326	0.01	134,573 SAIPEM	53,597	0.02
5,500 POWER ASSETS HOLDINGS LTD	50,371	0.02	8,124 SNAM RETE GAS	48,376	0.02
42,000 SHANGRI-LA ASIA LTD	41,957	0.02	40,293 TELECOM ITALIA SPA	32,901	0.01
50,000 SINO LAND	81,594	0.03	25,868 TELECOM ITALIA-RNC	16,582	0.01
11,000 SJM HOLDINGS LTD	6,678	0.00	8,637 TERNA SPA	47,919	0.02
12,062 SUN HUNG KAI PROPERTIES	144,673	0.06	5,323 UBI BANCA SPA	14,630	0.01
3,500 SWIRE PACIFIC A	39,521	0.02	34,854 UNICREDIT SPA REGR	76,280	0.03
29,000 TECHTRONIC INDUSTRIES CO LTD	120,554	0.05	<i>Japan</i>	21,638,274	8.41
6,000 WHARF HOLDINGS LTD	36,311	0.01	5,300 ACOM	25,418	0.01
<i>India</i>	39,925	0.02	9,000 AEON CO LTD	139,136	0.05
436 WABCO W/I	39,925	0.02	3,800 AEON CREDIT SERVICE	81,304	0.03
<i>Ireland</i>	3,248,466	1.26	2,000 AIR WATER	29,184	0.01
4,536 ACCENTURE SHS CLASS A	513,884	0.20	1,000 AISIN SEIKI LTD	40,306	0.02
3,200 ALLERGAN PLC	739,488	0.28	5,000 AJINOMOTO CO INC	117,263	0.05
125,456 BANK OF IRELAND	25,784	0.01	4,300 ALFRESA HOLDINGS CORP	89,110	0.03
5,771 CRH PLC	166,694	0.06	25,000 ALL NIPPON AIRWAYS	70,962	0.03
4,200 EATON CORP	250,866	0.10	6,000 ASAHI GLASS CO LTD	32,284	0.01
1,600 ENDO INTERNATIONAL	24,944	0.01	3,700 ASAHI GROUP HOLDINGS	119,234	0.05
2,200 INGERSOLL RAND PLC	140,096	0.05	7,000 ASAHI KASEI	48,309	0.02
2,951 JAMES HARDIE INDUSTRIES PLC	44,935	0.02	1,800 ASICS CORPORATION	30,108	0.01
499 JAZZ PHARMA	70,514	0.03	15,000 ASTELLAS PHARMA INC	233,941	0.09
598 KERRY GROUP A	53,055	0.02	2,300 BENESSE	53,829	0.02
1,100 MALLINCKRODT PLC W/I	66,858	0.03	5,800 BRIDGESTONE CORP	184,815	0.07
685 PADDY POWER BETFAIR PLC	71,915	0.03	4,600 BROTHER INDUSTRIES LTD	48,784	0.02
1,800 PENTAIR PLC	104,922	0.04	11,000 CANON INC	312,287	0.12
1,648 PERRIGO COMPANY PLC	149,424	0.06	3,800 CASIO	54,227	0.02
1,300 SEAGATE TECHNOLOGY	31,668	0.01	900 CENTRAL JAPAN RAILWAY	159,007	0.06
7,178 SHIRE	445,330	0.17	5,000 CHIBA BANK	23,443	0.01
1,900 TYCO INTERNATIONAL PLC	80,940	0.03	7,500 CHUBU ELECTRIC POWER CO INC	105,895	0.04
3,100 WEATHERFORD INTERNATIONAL LTD	17,205	0.01	1,400 CHUGAI PHARM	49,605	0.02
1,046 WILLIS TOWERS	130,028	0.05	2,100 CHUGOKU EL POWER	26,590	0.01
3,600 XL GROUP PLC	119,916	0.05	7,000 CONCORDIA FINANCIAL GROUP LTD	27,211	0.01
<i>Isle of Man</i>	72,774	0.03	1,100 CREDIT SAISON CO LTD	18,367	0.01
135,100 GENTING INTERNATIONAL	72,774	0.03	7,000 DAI NIPPON PRINTING CO LTD	77,444	0.03
			2,400 DAICEL CHEMICAL INDUSTRIES	24,634	0.01
			12,700 DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	139,516	0.05

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
6,200	DAIICHI SANKYO CO LTD	149,485	0.06	1,000	KIKKOMAN CORP	36,553	0.01
1,900	DAIKIN INDUSTRIES LTD	157,682	0.06	10,000	KINTETSU GROUP HOLDINGSS CO LTD	42,694	0.02
400	DAITO TRUST CONSTRUCTION CO LTD	64,880	0.03	7,900	KIRIN HOLDINGS CO LTD	132,681	0.05
6,700	DAIWA HOUSE INDUSTRY	194,750	0.08	17,000	KOBE STEEL LTD	13,754	0.01
7,000	DAIWA SECURITIES GROUP INC	36,675	0.01	2,200	KOITO MFG	100,253	0.04
4,600	DENSO CORP	160,388	0.06	9,400	KOMATSU LTD	162,134	0.06
2,700	DENTSU INC	125,539	0.05	3,000	KONICA MINOLTA HOLDINGS	21,640	0.01
1,300	DON QUIJOTE HOLDINGS CO LTD	47,899	0.02	5,000	KUBOTA CORPORATION	66,649	0.03
2,500	EAST JAPAN RAILWAY CO	229,871	0.09	5,900	KURARAY	69,875	0.03
2,700	EISAI	149,699	0.06	2,500	KYOCERA CORP	117,994	0.05
3,300	ELECTRIC POWER DEVELOPMENT	76,525	0.03	2,700	KYUSHU ELECTRIC POWER CO INC	26,897	0.01
600	FAMILYMART	36,553	0.01	400	LAWSON INC	31,855	0.01
1,600	FANUC LTD	257,881	0.10	1,500	LIXIL GROUP CORPORATION	24,637	0.01
700	FAST RETAILING	186,275	0.07	700	MAKITA	46,125	0.02
4,500	FUJI HEAVY INDUSTRIES LTD	152,559	0.06	7,000	MARUBENI CORP	31,353	0.01
3,800	FUJIFILM HOLDINGS CORP	146,088	0.06	2,600	MAZDA MOTOR CORP	34,442	0.01
23,000	FUJITSU LTD	83,848	0.03	5,100	MEDICEO PALTAC HOLDINGS	83,318	0.03
2,500	HAKUHODO DY HOLDINGS	29,779	0.01	1,600	MEIJI HOLDINGS CO LTD	162,667	0.06
2,500	HAMAMATSU PHOTONICS KK	69,573	0.03	1,400	MIRACA HOLDINGS INC	60,318	0.02
7,000	HANKYU HANSHIN HOLDINGS INC.	51,993	0.02	8,000	MITSUBISHI CHEMICAL HOLDINGS	36,237	0.01
1,000	HINO MOTORS LTD	9,855	0.00	9,600	MITSUBISHI CORPORATION	167,315	0.06
210	HIROSE ELECTRIC	25,608	0.01	13,000	MITSUBISHI ELECTRIC CORP	153,075	0.06
34,000	HITACHI LTD	140,487	0.05	9,000	MITSUBISHI ESTATE CO LTD	164,314	0.06
4,500	HOKURIKU ELECTRIC POWER CO INC	55,488	0.02	24,000	MITSUBISHI HEAVY INDUSTRIES	95,308	0.04
14,900	HONDA MOTOR CO LTD	373,626	0.14	7,000	MITSUBISHI MATERIALS CORP	16,581	0.01
4,500	HOYA CORP	159,401	0.06	3,000	MITSUBISHI MOTORS	13,715	0.01
1,800	HULIC CO LTD	18,809	0.01	92,600	MITSUBISHI UFJ FINANCIAL GROUP	411,506	0.17
3,800	IDEMITSU KOSAN	81,934	0.03	19,000	MITSUBISHI UFJ LEASE & FINANCE CO LTD	72,229	0.03
8,000	IHI CORP	21,211	0.01	12,700	mitsui & co ltd	150,224	0.06
15,100	INPEX HOLDINGS INC	116,779	0.05	7,000	mitsui FUDOSAN CO LTD	159,085	0.06
2,300	isetan MITSUKHOSHI HOLDINGS LTD	20,312	0.01	7,000	mitsui O.S.K.LINES LTD	14,738	0.01
3,500	ISUZU MOTORS LTD	42,594	0.02	235,700	MIZUHO FINANCIAL GROUP INC	340,718	0.13
15,500	ITOCHU CORP	187,272	0.07	5,400	MS AD ASSURANCE	137,987	0.05
1,500	J FRONT RETAILING	15,425	0.01	2,100	MURATA MANUFACTURING CO LTD	232,947	0.09
2,200	JAPAN AIRLINES	70,596	0.03	3,800	M3 INC	131,494	0.05
6,400	JAPAN EXCHANGE	72,865	0.03	18,000	NAGOYA RAILROAD	101,238	0.04
3,300	JAPAN HOST HOLDINGS CO LTD	39,919	0.02	15,000	NEC CORP	34,652	0.01
6	JAPAN REAL ESTATE INVESTMENT	37,080	0.01	3,300	NGK SPARK PLUG	49,183	0.02
16	JAPAN RETAIL FUND INVESTMENT	40,877	0.02	3,000	NH FOODS SHS	72,902	0.03
7,700	JAPAN TOBACCO INC	307,955	0.12	2,500	NIDEC CORP	188,176	0.07
4,700	JFE HOLDINGS	60,245	0.02	2,000	NIKON CORP	27,020	0.01
1,000	JGC	14,163	0.01	800	NINTENDO CO LTD	113,734	0.04
28,700	JX HOLDINGS	111,538	0.04	6	NIPPON BUILDING FUND	37,021	0.01
3,700	KAKAKU.COM	73,033	0.03	5,000	NIPPON EXPRESS	22,712	0.01
5,000	KANEKA CORP	33,044	0.01	2,500	NIPPON PAINT CO LTD	60,971	0.02
3,900	KANSAI ELECTRIC POWER CO INC	37,688	0.01	35	NIPPON PROLOGIS REIT INC	85,632	0.03
4,000	KANSAI PAINT	80,125	0.03	6,000	NIPPON TELEGRAPH & TELEPHONE	280,729	0.11
5,100	KAO CORP	294,745	0.11	10,000	NIPPON YUSEN	17,448	0.01
8,000	KAWASAKI HEAVY INDUSTRIES	22,224	0.01	20,200	NISSAN MOTOR CO LTD	180,735	0.07
13,900	KDDI CORP	421,784	0.17	1,300	NITORI	156,370	0.06
3,000	KEIHIN ELEC EXP RAILWAY	30,091	0.01	900	NITTO DENKO	56,462	0.02
4,000	KEIO CORP	37,548	0.01	5,000	NKSJ HOLDINGS	131,519	0.05
6,000	KEISEI EL RAILWAY	76,850	0.03	40,400	NOMURA HLDGS INC	143,816	0.06
300	KEYENCE CORP	202,183	0.08	28	NOMURA REAL ESTATE MASTER FUND INC	44,406	0.02

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
880 NOMURA RESEARCH	32,081	0.01	8,000 TAIHEIYO CEMENT CORP	18,793	0.01
5,800 NP STI & S'TOMO	110,697	0.04	6,000 TAISEI CORP	49,011	0.02
2,000 NSK LTD	14,660	0.01	4,800 TAKEDA PHARMACEUTICAL CO LTD	206,991	0.08
2,100 NTT DATA	98,869	0.04	3,200 T&D HOLDINGS INC	26,791	0.01
10,700 NTT DOCOMO INC	288,542	0.11	700 TDK CORPORATION	38,688	0.02
5,200 OBAYASHI	54,996	0.02	3,400 TERUMO CORP	144,000	0.06
1,500 OBIC	82,026	0.03	6,000 TOBU RAILWAY	32,810	0.01
3,000 ODAKYU ELECTRIC RAILWAY	34,974	0.01	1,000 TOHO CO LTD	27,527	0.01
5,000 OJI HOLDINGS	19,105	0.01	6,200 TOHOKU ELECTRIC POWER CO INC	77,779	0.03
2,200 OLYMPUS CORP	81,382	0.03	5,500 TOKIO MARINE HLDGS INC	180,510	0.07
800 OMRON CORP	25,811	0.01	8,200 TOKYO ELECTRIC POWER CO HOLDINGS INC	34,530	0.01
1,600 ONO PHARMACEUTICAL	69,122	0.03	700 TOKYO ELECTRON LTD	58,510	0.02
1,700 ORIENTAL LAND	109,765	0.04	22,000 TOKYO GAS CO LTD	90,153	0.03
5,800 ORIX CORP	73,949	0.03	1,000 TOKYO TATEMONO	11,911	0.00
10,000 OSAKA GAS CO LTD	38,249	0.01	6,000 TOKYU CORP	52,461	0.02
1,800 OTSUKA	83,780	0.03	3,500 TOKYU FUDOSAN	21,630	0.01
4,900 OTSUKA HOLDINGS CO LTD	225,393	0.09	10,000 TONENGENERAL SEKIYU KK	90,652	0.04
15,400 PANASONIC CORP	132,249	0.05	3,000 TOPPAN PRINTING	25,675	0.01
1,100 PARK24	37,689	0.01	20,000 TORAY INDUSTRIES INC	169,490	0.07
14,000 RAKUTEN	150,453	0.06	16,000 TOSHIBA	43,108	0.02
25,700 RESONA HOLDINGS	93,190	0.04	500 TOTO LTD	19,788	0.01
3,000 RICOH COMPANY LTD	25,850	0.01	700 TOYO SUISAN KAISHA LTD	28,248	0.01
600 ROHM	23,423	0.01	900 TOYOTA INDUSTRIES CORP	35,398	0.01
500 RYOHIN KEIKAKU	121,259	0.05	20,000 TOYOTA MOTOR CORP	984,892	0.39
3,000 SANTEN PHARMACEUTICAL	46,788	0.02	1,300 TOYOTA TSUSHO CORP	27,701	0.01
5,200 SBI HOLDINGS	51,143	0.02	700 TREND MICRO INC	24,871	0.01
1,800 SECOM CO LTD	132,522	0.05	4,200 UNI-CHARM CORP	93,547	0.04
1,200 SEGA SAMMY HOLDINGS	12,855	0.00	18 UNITED URBAN INVESTMENT CORP	32,477	0.01
2,200 SEIKO EPSON CORP	35,019	0.01	1,300 WEST JAPAN RAILWAY CO	81,949	0.03
2,000 SEKISUI CHEMICAL CO LTD	24,447	0.01	8,000 YAHOO JAPAN	35,247	0.01
4,900 SEKISUI HOUSE LTD	84,994	0.03	600 YAKULT HONSHA	30,880	0.01
7,200 SEVEN & I HOLDINGS CO LTD	300,450	0.12	3,500 YAMAHA MOTOR CO LTD	52,573	0.02
4,500 SHIKOKU ELECTRIC POWER CO INC	52,900	0.02	4,500 YAMATO HOLDINGS	102,663	0.04
800 SHIMANO	121,103	0.05	1,600 YOKOGAWA ELECTRIC CORP	17,873	0.01
2,000 SHIMIZU CORP	18,637	0.01			
3,900 SHIN-ETSU CHEMICAL CO LTD	226,648	0.09	<i>Jersey</i>	957,824	0.37
12,000 SHINSEI BANK	17,312	0.01	2,300 DELPHI AUTOMOTIVE PLC	143,980	0.06
3,600 SHIONOGI & CO LTD	195,387	0.08	10,094 EXPERIAN PLC	190,530	0.08
2,200 SHISEIDO CO LTD	56,549	0.02	74,513 GLENCORE PLC	152,253	0.06
3,000 SHIZUOKA BANK	20,967	0.01	7,826 PETROFAC LIMITED	81,184	0.03
7,700 SHOWA SHELL SEKIYU KK	71,453	0.03	548 RANDGOLD RESOURCES	61,609	0.02
600 SMC CORP	145,657	0.06	2,669 WOLSELEY	138,079	0.05
6,200 SOFTBANK GROUP CORP	349,857	0.14	9,167 WPP PLC	190,189	0.07
10,200 SONY CORP	297,081	0.12			
20,000 SUMITOMO CHEMICAL	81,489	0.03	<i>Liberia</i>	134,300	0.05
5,400 SUMITOMO ELECTRIC INDUSTRIES	70,559	0.03	2,000 ROYAL CARIBBEAN CRUISES	134,300	0.05
3,000 SUMITOMO METAL MINING CO LTD	30,076	0.01			
10,200 SUMITOMO MITSUI FINANCIAL GRP	290,917	0.11	<i>Luxembourg</i>	237,274	0.09
36,000 SUMITOMO MITSUI TRUST HLD	115,731	0.04	17,052 ARCELORMITTAL SA	77,500	0.03
3,000 SUMITOMO REALTY & DEVELOPMENT	80,549	0.03	403 MILLICOM INTL CELLULAR SDR	24,496	0.01
900 SUNTORY BEVERAGE AND FOOD LIMITED	40,530	0.02	256 RTL GROUP	21,000	0.01
2,100 SUZUKEN CO LTD	65,708	0.03	1,217 SES GLOBAL FDR	26,243	0.01
1,900 SUZUKI MOTOR CORP	50,996	0.02	6,091 TENARIS SA	88,035	0.03
1,200 SYSMEX	81,762	0.03			

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Mauritius</i>	15,603	0.01	<i>Panama</i>	212,160	0.08
60,000 GOLDEN AGRI-RESSOURCES LTD	15,603	0.01	4,800 CARNIVAL CORPORATION	212,160	0.08
<i>Netherlands</i>	3,898,244	1.51	<i>Portugal</i>	219,778	0.09
7,190 AEGON NV	28,197	0.01	31,325 EDP - ENERGIAS DE PORTUGAL	95,841	0.04
4,733 AIRBUS GROUP	272,003	0.11	7,067 GALP ENERGIA SGPS SA-B	98,138	0.04
1,976 AKZO NOBEL NV-CVA	123,746	0.05	1,640 JERONIMO MARTINS SGPS SA	25,799	0.01
871 ALTICE NV	13,087	0.01	<i>Singapore</i>	1,607,153	0.62
2,613 ALTICE NV A	39,131	0.02	3,200 BROADCOM LTD	497,280	0.18
2,282 ASML HOLDING N.V.	224,085	0.09	15,000 CAPITALAND	34,215	0.01
3,780 CNH INDUSTRIAL N.V.	27,212	0.01	19,900 CAPITALAND MALL TRUST	31,493	0.01
200 CORE LABORATORIES	24,778	0.01	10,000 COMFORTDELGRO CORP	20,432	0.01
1,019 FERRARI NV	41,490	0.02	12,382 DBS GROUP HOLDINGS LTD	144,987	0.06
10,191 FIAT CHRYSLER AUTOMOBILES NV	62,213	0.02	4,455 FLEXTRONICS INTL	52,569	0.02
1,705 GEMALTO	103,782	0.04	17,000 GLOBAL LOGISTIC PROPRIETIE	22,799	0.01
1,537 HEINEKEN HOLDING NV	124,923	0.05	3,345 JARDINE CYCLE & CARRIAGE	90,713	0.04
1,014 HEINEKEN NV	93,241	0.04	9,000 KEPPEL CORPORATION LTD	36,778	0.01
30,740 ING GROEP NV-CVA	313,467	0.12	23,327 OVERSEA-CHINESE BANKING	150,611	0.06
6,875 KONINKLIJKE AHOLD	151,992	0.06	5,000 SINGAPORE EXCHANGE	28,308	0.01
2,247 KONINKLIJKE DSM NV	129,783	0.05	25,800 SINGAPORE PRESS HOLDING	75,718	0.03
43,203 KONINKLIJKE KPN NV	156,228	0.06	10,000 SINGAPORE TECHNOLOGIES ENGINEE	23,404	0.01
8,808 KONINKLIJKE PHILIPS N.V.	219,141	0.09	58,800 SINGAPORE TELECOMM	180,429	0.07
1,255 KONINKLIJKE VOPAK N.V.	62,595	0.02	6,000 STARHUB	16,896	0.01
2,769 LYONDELLBASELL	206,069	0.08	12,528 UNITED OVERSEAS BANK LTD	171,455	0.07
3,000 MYLAN NEW MOON BV	129,720	0.05	12,000 WILMAR INTERNATIONAL	29,066	0.01
1,028 NN GROUP NV	28,317	0.01	<i>Spain</i>	2,785,503	1.08
1,638 NXP SEMICONDUCTOR	128,321	0.05	6,399 ABERTIS INFRAESTRUCTURAS A	93,838	0.04
2,870 OCI	39,042	0.02	3,239 ACS	87,782	0.03
4,057 QIAGEN NV	87,866	0.03	1,051 AENA SA	138,070	0.05
78 RANDSTAD HOLDING NV	3,133	0.00	3,558 AMADEUS IT HOLDING	155,245	0.06
10,841 RELX NV	188,004	0.07	44,144 BANCO BILBAO VIZCAYA ARGENTA	248,348	0.10
1,800 SENSATA TECHNOLOGIE	62,802	0.02	76,569 BANCO DE SABADELL	100,291	0.04
10,975 STMICROELECTRONICS NV	63,963	0.02	7,603 BANCO POPULAR ESPANOL S.A.	9,722	0.00
12,672 UNILEVER CVA	590,006	0.22	108,878 BANCO SANTANDER SA	414,764	0.17
3,937 WOLTERS KLUWER CVA	159,907	0.06	34,034 BANKIA SA	24,425	0.01
<i>New Zealand</i>	269,681	0.10	25,393 CAIXABANK	55,490	0.02
7,629 AUCKLAND INTL AIRPORT	35,318	0.01	3,957 FERROVIAL SA	76,645	0.03
10,795 CONTACT ENERGY	39,826	0.02	4,984 GAS NATURAL SDG	97,811	0.04
39,819 MERIDIAN ENERGY LTD	74,728	0.03	5,092 GRIFOLS SA	114,610	0.04
13,097 RYMAN HEALTHCARE	87,029	0.03	45,013 IBERDROLA SA	304,394	0.12
12,965 SPARK NEW SHS	32,780	0.01	8,733 INDITEX	290,185	0.11
<i>Norway</i>	665,545	0.26	5,827 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	28,645	0.01
3,280 DNB NOR ASA	38,942	0.02	24,416 MAFFPRE SA	53,111	0.02
2,965 GJENSIDIGE FORSIKRING ASA	49,145	0.02	631 RED ELECTRICA CORPORACION	56,200	0.02
18,190 NORSK HYDRO ASA	65,909	0.03	8,903 REPSOL	112,854	0.04
9,034 ORKLA ASA	79,728	0.03	34,127 TELEFONICA SA	320,747	0.13
651 SCHIBSTED ASA SHS B	18,547	0.01	249 ZARDOYA OTIS	2,326	0.00
12,949 STATOILHYDRO ASA	222,987	0.08	<i>Sweden</i>	2,652,600	1.03
9,630 TELENOR	158,352	0.06	1,810 ALFA LAVAL	28,199	0.01
1,013 YARA INTERNATIONAL ASA	31,935	0.01	8,144 ASSA ABLOY AB	165,423	0.06

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
6,775 ATLAS COPCO AB	173,759	0.07	2,565 SWISS RE AG	223,138	0.09
1,562 ATLAS COPCO AB	36,540	0.01	228 SWISSCOM N	112,969	0.04
900 AUTOLIV INC	96,705	0.04	603 SYNGENTA AG-NOM	231,554	0.09
3,736 BOLIDEN AB	71,786	0.03	3,800 TE CONNECTIVITY LTD	217,018	0.08
1,906 ELECTROLUX B	51,403	0.02	363 THE SWATCH GROUP	105,448	0.04
31,818 ERICSSON LM-B SHS	241,470	0.09	286 THE SWATCH GROUP N	16,337	0.01
3,820 GETINGE AB	77,863	0.03	29,335 UBS GROUP INC NAMEN AKT	378,503	0.15
7,197 HENNES & MAURITZ AB-B SHS	209,385	0.08	1,152 ZURICH INSURANCE GROUP AG	283,089	0.11
2,792 HEXAGON B	100,803	0.04			
2,039 INVESTOR B	67,600	0.03	<i>United Kingdom</i>	17,716,683	6.88
895 KINNEVIK -B- SHS	21,127	0.01	5,516 ABERDEEN ASSET MANAGEMENT	20,602	0.01
5,632 LUNDIN PETROLEUM	101,503	0.04	4,400 AGGREKO PLC	75,171	0.03
17,273 NORDEA BANK AB	144,541	0.06	17,111 ANGLO AMERICAN PLC	166,271	0.06
4,269 SANDVIK	42,198	0.02	11,229 ANTOFAGASTA PLC	69,891	0.03
6,082 SEB A	52,366	0.02	16,400 ARM HOLDINGS	247,956	0.10
5,600 SECURITAS AB	85,460	0.03	8,886 ASHTEAD GROUP	126,391	0.05
4,548 SKANSKA AB-B SHS	94,152	0.04	2,862 ASSOCIATED BRITISH FOODS	104,027	0.04
1,583 SKF AB-B SHS	25,055	0.01	10,150 ASTRAZENECA PLC	606,107	0.24
6,590 SVENSKA CELLULOSA SCA AB	209,226	0.08	27,496 AVIVA PLC	144,785	0.06
11,387 SVENSKA HANDELSBANKEN AB	136,815	0.05	4,322 BABCOCK INTERNATIONAL GROUP PLC	52,259	0.02
3,823 SWEDBANK A SHS A	79,278	0.03	24,874 BAE SYSTEMS PLC	174,239	0.07
3,227 SWEDISH MATCH AB	111,405	0.04	150,036 BARCLAYS PLC	277,988	0.11
6,017 TELE2 B	52,232	0.02	7,969 BARRATT DEVELOPMENTS	43,187	0.02
5,758 TELIA COMPANY SHS	26,993	0.01	14,745 BHP BILLITON PLC	185,837	0.07
15,242 VOLVO AB-B SHS	149,313	0.06	145,108 BP PLC	849,927	0.32
<i>Switzerland</i>	9,314,925	3.61	14,974 BRITISH AMERICAN TOBACCO PLC	969,436	0.37
12,579 ABB LTD-NOM	246,877	0.10	3,894 BRITISH LAND CO PLC	31,597	0.01
887 ACTELION N	148,590	0.06	77,600 BT GROUP PLC	425,317	0.17
1,551 ADECCO GROUP INC	77,836	0.03	1,633 BUNZL	50,253	0.02
69 ARYZTA	2,538	0.00	1,774 BURBERRY GROUP	27,509	0.01
447 BALOISE-HOLDING NOM.	49,646	0.02	9,526 CAPITA	122,505	0.05
3,900 CHUBB LIMITED	509,769	0.20	1,084 CARNIVAL PLC	47,965	0.02
3,644 CIE FINANCIERE RICHEMONT SA	212,271	0.08	22,168 CENTRICA PLC	66,825	0.03
1,610 COCA COLA HBC	32,499	0.01	7,330 COBHAM	15,413	0.01
12,297 CREDIT SUISSE GROUP AG-NOM	130,138	0.05	1,000 COCA COLA EUROPEAN PARTNERS PLC	35,873	0.01
852 DUFREY AG REG	101,711	0.04	13,662 COMPASS GROUP	259,706	0.10
278 GEBERIT AG-NOM	105,012	0.04	843 CRODA INTERNATIONAL PLC	35,374	0.01
99 GIVAUDAN N	198,770	0.08	20,704 DIAGEO	577,484	0.22
754 JULIUS BAER GRUPPE	30,037	0.01	5,870 DIRECT LINE INSURANCE GROUP PLC	27,057	0.01
828 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	115,759	0.04	12,512 DIXONS CARPHONE	53,523	0.02
2,507 LAFARGE HOLCIM LTD-NOM	104,324	0.04	1,276 EASYJET	18,525	0.01
1 LINDT & SPRUENGLI AG-NOM	71,442	0.03	6,635 FRESNILLO PLC-W/I	145,818	0.06
25,852 NESTLE SA	1,994,207	0.76	22,483 GKN	81,059	0.03
17,756 NOVARTIS AG-NOM	1,460,816	0.56	39,089 GLAXOSMITHKLINE PLC	838,420	0.32
309 PARTNERS GROUP HOLDING N	132,185	0.05	21,175 G4S SHS	51,773	0.02
5,494 ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	1,444,260	0.56	14,494 HAMMERSON	104,241	0.04
239 SCHINDLER HOLDING N	43,447	0.02	1,499 HARGREAVES LANSDOWN	24,908	0.01
703 SCHINDLER HOLDING PS	127,003	0.05	156,379 HSBC HOLDINGS PLC	973,953	0.37
43 SGS SA-NOM	98,252	0.04	1,565 IMI PLC	20,231	0.01
17 SIKA	71,126	0.03	7,616 IMPERIAL BRAND SHS PLC	412,691	0.16
912 SONOVA HOLDING AG	120,762	0.05	5,828 INMARSAT PLC	62,678	0.02
217 SWISS LIFE HOLDING NOM	49,872	0.02	1,114 INTERCONTINENTAL HOTELS GROUP PLC	40,998	0.02
748 SWISS PRIME SITE	67,720	0.03	2,679 INTERTEK GROUP	124,593	0.05
			7,538 INTU PROPERTIES PLC	29,233	0.01

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2,500 INTUIT	279,025	0.11	5,482 WILLIAM HILL PLC	18,871	0.01
27,701 ITV	66,544	0.03	11,334 3I GROUP	82,954	0.03
775 JOHNSON MATTHEY PLC	29,019	0.01			
9,501 KINGFISHER	40,961	0.02	<i>United States of America</i>	144,975,213	56.26
3,864 LAND SECURITIES GROUP PLC	53,669	0.02	11,800 ABBOTT LABORATORIES	463,858	0.18
56,336 LEGAL & GENERAL GROUP	143,616	0.06	13,255 ABBVIE INC	820,617	0.32
4,292 LIBERTY GLOBAL PLC	122,966	0.05	3,600 ACTIVISION BLIZZARD INC	142,668	0.06
2,199 LIBERTY GLOBAL PLC A	63,903	0.02	351 ACUITY BRANDS INC.	87,034	0.03
470,111 LLOYDS BANKING GROUP PLC	339,738	0.13	3,424 ADOBE SYSTEMS INC	327,985	0.13
1,585 LONDON STOCK EXCHANGE	53,628	0.02	400 ADVANCE AUTO PARTS	64,652	0.03
13,243 MARKS AND SPENCER GROUP	56,420	0.02	7,600 AES CORP	94,848	0.04
3,252 MEGGITT PLC	17,646	0.01	2,127 AETNA INC	259,771	0.10
5,226 MONDI PLC	97,457	0.04	800 AFFILIATED MANAGERS	112,616	0.04
37,531 MORRISON SUPERMARKETS PLC	94,021	0.04	4,000 AFLAC INC	288,640	0.11
30,053 NATIONAL GRID PLC	440,317	0.17	600 AGCO CORP	28,278	0.01
1,520 NEXT PLC	100,175	0.04	4,000 AGILENT TECHNOLOGIES INC	177,440	0.07
3,800 NIELSEN HOLDINGS PLC	197,486	0.08	953 AGL RESOURCES	62,869	0.02
9,608 OLD MUTUAL	25,727	0.01	1,700 AIR PRODUCTS & CHEMICALS INC	241,468	0.09
3,277 PEARSON	42,361	0.02	1,415 A.J.GALLAGHER	67,354	0.03
1,876 PERSIMMON PLC	36,288	0.01	1,000 AKAMAI TECHNOLOGIES INC	55,930	0.02
23,645 PRUDENTIAL PLC	397,321	0.15	899 ALBEMARLE	71,300	0.03
5,166 RECKITT BENCKISER GROUP PLC	517,254	0.20	10,492 ALCOA INC	97,261	0.04
6,101 RELX PLC	112,224	0.04	2,300 ALEXION PHARMACEUTICALS INC	268,548	0.10
10,160 RIO TINTO PLC	311,569	0.12	2,000 ALKERMES PLC	86,440	0.03
12,973 ROLLS-ROYCE HOLDINGS PLC	123,391	0.05	100 ALLEGHANY CORPORATION	54,958	0.02
921,083 ROLLS-ROYCE JUJIL16	1,231	0.00	800 ALLIANT ENERGY CORP	31,760	0.01
28,186 ROYAL BK OF SCOTLAND GROUP PLC	64,657	0.03	3,200 ALLSTATE CORP	223,840	0.09
32,392 ROYAL DUTCH SHELL B SHARES	892,881	0.34	2,500 ALLY FINANCIAL INC	42,675	0.02
33,719 ROYAL DUTCH SHELL PLC-A	924,141	0.35	800 ALNYLAM PHARMACEUTICALS	44,392	0.02
12,898 ROYAL MAIL PLC-W/I	86,383	0.03	2,267 ALPHABET INC	1,594,903	0.62
6,093 RSA INSURANCE GROUP PLC	40,685	0.02	2,422 ALPHABET INC SHS C	1,676,266	0.65
7,987 SABMILLER	466,587	0.18	15,702 ALTRIA GROUP INC	1,082,810	0.42
12,640 SAGE GRP	109,071	0.04	3,157 AMAZON.COM	2,259,212	0.88
20,934 SAINSBURY(J)	65,008	0.03	3,300 AMEREN CORPORATION	176,814	0.07
711 SCHRODERS LTD	22,393	0.01	700 AMERICAN AIRLINES	19,817	0.01
13,105 SEGRO PLC	72,650	0.03	5,500 AMERICAN CAPITAL AGENCY	109,010	0.04
1,891 SEVERN TRENT PLC	61,554	0.02	4,600 AMERICAN ELECTRIC POWER INC	322,414	0.13
8,449 SKY PLC	95,779	0.04	6,600 AMERICAN EXPRESS CO	401,016	0.16
7,184 SMITH & NEPHEW	121,678	0.05	8,027 AMERICAN INTL GRP	424,548	0.16
1,577 SMITHS GROUP	24,307	0.01	3,392 AMERICAN TOWER	385,365	0.15
7,585 SSE PLC	157,570	0.06	1,900 AMERICAN WATER WORKS	160,569	0.06
8,383 ST JAMES'S PLACE	87,970	0.03	1,600 AMERIPRISE FINANCIAL	143,760	0.06
22,195 STANDARD CHARTERED	167,519	0.07	1,500 AMERISOURCEBERGEN	118,980	0.05
7,786 STANDARD LIFE	30,559	0.01	2,200 AMETEK	101,706	0.04
4,500 SUMITOMO CORP	44,939	0.02	5,488 AMGEN INC	834,999	0.32
10,404 TATE & LYLE PLC	92,976	0.04	2,600 AMPHENOL CORPORATION-A	149,058	0.06
35,629 TAYLOR WINPEY PLC	63,013	0.02	3,500 ANADARKO PETROLEUM CORP	186,375	0.07
45,005 TESCO PLC	105,225	0.04	3,100 ANALOG DEVICES INC	175,584	0.07
982 TRAVIS PERKINS	19,350	0.01	7,591 ANNALY CAPITAL MANAGEMENT	84,032	0.03
10,406 UNILEVER	497,866	0.19	1,428 ANSYS	129,591	0.05
733 UNITED UTILITIES GROUP PLC	10,142	0.00	2,000 ANTHEM INC	262,680	0.10
212,978 VODAFONE GROUP	648,141	0.25	2,221 AON PLC	242,600	0.09
875 WEIR GROUP	16,855	0.01	1,367 A.O.SMITH CORP	120,446	0.05
887 WHITBREAD	41,406	0.02	2,700 APACHE CORP	150,309	0.06

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
43,367	APPLE INC	4,145,886	1.62	5,900	CENTURYTEL INC	171,159	0.07
11,100	APPLIED MATERIALS INC	266,067	0.10	2,900	CERNER CORP	169,940	0.07
3,400	ARAMARK HOLDINGS CORP	113,628	0.04	2,000	CF INDUSTRIES HOLDINGS INC	48,200	0.02
4,400	ARCHER-DANIELS MIDLAND CO	188,716	0.07	1,600	C.H. ROBINSON WORLDWIDE	118,800	0.05
800	ARROW ELECTRONICS INC	49,520	0.02	7,800	CHARLES SCHWAB CORP	197,418	0.08
300	ASHLAND INC	34,431	0.01	1,809	CHARTER COMMUNICATIONS INC	413,610	0.16
808	ATMOS ENERGY CORP	65,707	0.03	1,900	CHENIERE ENERGY	71,345	0.03
49,881	AT&T INC	2,155,358	0.84	15,072	CHEVRON CORP	1,579,998	0.61
900	AUTODESK INC	48,726	0.02	300	CHIPOTLE MEXICAN GRILL CL A	120,828	0.05
4,000	AUTOMATIC DATA PROCESSING INC	367,480	0.14	600	CHURCH & DWIGHT INC	61,734	0.02
1,500	AUTONATION	70,470	0.03	2,200	CIGNA CORP	281,578	0.11
200	AUTOZONE INC	158,768	0.06	900	CIMAREX ENERGY	107,388	0.04
1,000	AVALONBAY COMMUNITIE	180,390	0.07	800	CINCINNATI FINANCIAL CORP	59,912	0.02
400	AVERY DENNISON CORP	29,900	0.01	400	CINTAS CORP	39,252	0.02
800	AVNET INC	32,408	0.01	38,848	CISCO SYSTEMS INC	1,114,549	0.43
3,000	BAKER HUGHES INC	135,390	0.05	2,500	CIT GROUP INC	79,775	0.03
600	BALL CORP	43,374	0.02	21,926	CITIGROUP INC	929,443	0.36
77,179	BANK OF AMERICA CORP	1,024,165	0.40	6,900	CITIZENS FINANCIAL GROUP	137,862	0.05
9,000	BANK OF NEW YORK MELLON CORP	349,650	0.14	800	CITRIX SYSTEMS INC	64,072	0.02
300	BARD (CR) INC	70,548	0.03	1,096	CLOROX CO	151,675	0.06
3,800	BAXTER INTERNATIONAL INC	171,836	0.07	2,900	CME GROUP INC	282,460	0.11
400	B/E AEROSPACE	18,470	0.01	3,900	CMS ENERGY CORP	178,854	0.07
1,701	BECTON DICKINSON & CO	288,473	0.11	900	COACH INC	36,666	0.01
900	BED BATH & BEYOND INC	38,898	0.02	33,087	COCA-COLA CO	1,499,834	0.58
9,616	BERKSHIRE HATAW B	1,392,301	0.54	4,839	COGNIZANT TECH SO-A	276,984	0.11
1,100	BEST BUY CO INC	33,660	0.01	6,824	COLGATE PALMOLIVE CO	499,517	0.19
1,900	BIOGEN INC	459,458	0.18	1,300	COLUMBIA PIPELINE GROUP INC	33,137	0.01
1,300	BIOMARIN PHARMACEUTICAL INC	101,140	0.04	19,045	COMCAST CLASS A	1,241,544	0.48
1,000	BLACKROCK INC A	342,530	0.13	2,400	COMERICA INC	98,712	0.04
5,100	BOEING CO	662,337	0.26	3,611	CONAGRA FOODS	172,642	0.07
3,400	BORG WARNER INC	100,368	0.04	400	CONCHO RESOURCES	47,708	0.02
1,200	BOSTON PROPERTIES INC	158,280	0.06	10,200	CONOCOPHILLIPS	444,720	0.17
10,800	BOSTON SCIENTIFIC CORP	252,396	0.10	2,348	CONSOLIDATED EDISON INC	188,873	0.07
4,240	BRANCH BANKING AND TRUST CORP	150,986	0.06	1,700	CONSTELLATION BRANDS INC-A	281,180	0.11
12,144	BRISTOL MYERS SQUIBB CO	893,191	0.35	400	CONTINENTAL RESOURCES INC	18,108	0.01
1,942	BROADRIDGE FINANCIAL SOLUTIONS	126,618	0.05	800	COOPER COMPANIES INC	137,256	0.05
500	BROWN-FORMAN CORP B	49,880	0.02	8,600	CORNING INC	176,128	0.07
1,300	CA INC	42,679	0.02	3,177	COSTCO WHOLESALE	498,916	0.19
1,700	CABOT OIL & GAS	43,758	0.02	2,700	CROWN CASTLE INTERNATIONAL CORP	273,861	0.11
4,982	CADENCE DESIGN SYSTEMS INC	121,063	0.05	600	CROWN HOLDINGS	30,402	0.01
1,400	CALPINE CORP W/I	20,650	0.01	8,700	CSX CORP	226,896	0.09
500	CAMDEN PROPERTY TRUST SBI	44,210	0.02	694	CUMMINS INC	78,033	0.03
2,600	CAMPBELL SOUP CO	172,978	0.07	200	CVR FOR CASA LEY	-	0.00
4,314	CAPITAL ONE FINANCIAL CORP	273,982	0.11	200	CVR FOR PDC	-	0.00
3,000	CARDINAL HEALTH INC	234,030	0.09	8,868	CVS HEALTH CORP	849,022	0.33
900	CARMAX	44,127	0.02	4,900	DANAHER CORP	494,900	0.19
5,600	CATERPILLAR INC	424,536	0.16	500	DARDEN RESTAURANTS INC	31,670	0.01
3,000	CBRE GROUP	79,440	0.03	700	DAVITA HEALTHCARE	54,124	0.02
3,500	CBS CORP-B	190,540	0.07	2,300	DEERE & CO	186,392	0.07
2,000	CDK GLOBAL INC	110,980	0.04	2,900	DELTA AIR LINES WI	105,647	0.04
600	CELANESE SER A	39,270	0.02	2,051	DENTSPLY INTERNATIONAL INC	127,244	0.05
6,400	CELGENE CORP	631,232	0.24	2,800	DEVON ENERGY CORPORATION	101,500	0.04
2,000	CENTENE	142,740	0.06	1,800	DICK'S SPORTING GOODS	81,108	0.03
1,600	CENTERPOINT ENERGY INC	38,400	0.01	1,800	DIGITAL REALTY TRUST	196,182	0.08

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
3,400	DISCOVER FINANCIAL SERVICES	182,206	0.07	2,500	FLIR SYSTEMS	77,375	0.03
3,100	DISCOVERY COMMUNICATION SERIES C	73,935	0.03	600	FLOWSERVE CORP	27,102	0.01
600	DISCOVERY COMMUNICATIONS INC - SERIES A	15,138	0.01	700	FLUOR NEW	34,496	0.01
3,000	DISH NETWORK CORP	157,200	0.06	500	FMC CORP	23,155	0.01
2,200	DOLLAR GENERAL	206,800	0.08	4,100	FMC TECHNOLOGIES	109,347	0.04
1,786	DOLLAR TREE INC	168,313	0.07	1,100	FOOT LOCKER	60,346	0.02
5,000	DOMINION RESOURCES	389,650	0.15	23,655	FORD MOTOR CO	297,343	0.12
1,500	DOVER CORP	103,980	0.04	3,400	FORTINET	107,406	0.04
9,004	DOW CHEMICAL CO	447,589	0.17	2,500	FORTUNE BRANDS HOME SECURITY	144,925	0.06
4,500	DR HORTON INC	141,660	0.05	3,800	FRANKLIN RESOURCES INC	126,806	0.05
800	DR PEPPER SNAPPLE GROUP INC	77,304	0.03	10,300	FREEMONT MCMORAN INC	114,742	0.04
870	DTE ENERGY CO	86,234	0.03	16,500	FRONTIER COMMUNICATIONS CORP	81,510	0.03
5,600	DUKE ENERGY	480,424	0.19	400	F5 NETWORKS INC	45,536	0.02
2,100	DUKE REALTY	55,986	0.02	1,200	GAP INC	25,464	0.01
4,000	E TRADE FINANCIAL	93,960	0.04	1,300	GARTNER	126,633	0.05
600	EASTMAN CHEMICAL CO	40,740	0.02	6,300	GEN GROWTH PROP	187,866	0.07
800	EATON VANCE NON VGT	28,272	0.01	2,200	GENERAL DYNAMICS CORP	306,328	0.12
6,440	EBAY INC	150,760	0.06	75,581	GENERAL ELECTRIC CO	2,379,290	0.92
2,000	ECOLAB INC	237,200	0.09	4,200	GENERAL MILLS INC	299,544	0.12
100	EDGEWELL PERSONAL CARE CO	8,441	0.00	11,700	GENERAL MOTORS	331,110	0.13
2,767	EDISON INTERNATIONAL	214,913	0.08	600	GENUINE PARTS CO	60,750	0.02
1,227	EDWARDS LIFESCIENCES	122,369	0.05	10,108	GILEAD SCIENCES INC	843,209	0.33
7,019	E.I. DUPONT DE NEMOURS & CO	454,831	0.18	1,227	GLOBAL PAYMENTS	87,583	0.03
2,700	ELECTRONIC ARTS INC	204,552	0.08	3,000	GOLDMAN SACHS GROUP	445,740	0.17
8,000	ELI LILLY & CO	630,000	0.24	3,800	GOODYEAR TYRE & RUBBER CO	97,508	0.04
17,253	EMC CORP	468,764	0.18	6,000	HALLIBURTON CO	271,740	0.11
5,400	EMERSON ELECTRIC CO	281,664	0.11	3,700	HANESBRANDS	92,981	0.04
700	ENERGY CORP	56,945	0.02	900	HARMAN INTERNATIONAL INDUSTRIE	64,638	0.03
3,400	ENVISION HEALTH	86,258	0.03	600	HARRIS CORP	50,064	0.02
3,724	EOG RESOURCES	310,656	0.12	4,400	HARTFORD FINANCIAL SERVICES GRP	195,272	0.08
600	EQT CORP	46,458	0.02	500	HASBRO INC	41,995	0.02
500	EQUIFAX INC	64,200	0.02	2,500	HCA HOLDINGS INC	192,525	0.07
724	EQUINIX INC COMMON STOCK REIT	280,717	0.11	3,800	HCP INC	134,444	0.05
3,400	EQUITY RESIDENTIAL	234,192	0.09	400	HELMERICH & PAYNE INC	26,852	0.01
700	ESSEX PROPERTY TRUST INC	159,663	0.06	300	HENRY SCHEIN INC	53,040	0.02
1,909	ESTEE LAUDER COMPANIES INC-A	173,757	0.07	1,200	HESS CORP	72,120	0.03
2,540	EVERSOURCE ENERGY	152,146	0.06	14,600	HEWLETT PACKARD ENTERPRISE	266,742	0.10
6,000	EXELON CORP	218,160	0.08	4,400	HILTON WORLDWIDE HOLDINGS IN	99,132	0.04
600	EXPEDIA	63,780	0.02	800	HOLLYFRONTIER	19,016	0.01
800	EXPEDIT INTL WASH	39,232	0.02	1,100	HOLOGIC INC	38,060	0.01
5,600	EXPRESS SCRIPTS HLD	424,480	0.16	9,768	HOME DEPOT INC	1,247,276	0.48
1,700	EXTRA SPACE STORAGE INC	157,318	0.06	5,800	HONEYWELL INTERNATIONAL INC	674,656	0.26
33,338	EXXON MOBIL CORP	3,125,104	1.22	2,330	HORMEL FOODS	85,278	0.03
18,183	FACEBOOK A	2,077,953	0.81	8,200	HOST HOTELS & RESORTS INC	132,922	0.05
3,300	FASTENAL CO	146,487	0.06	14,600	HP INC	183,230	0.07
300	FEDERAL REALTY INVESTMT TR SBI	49,665	0.02	3,900	H&R BLOCK INC	89,700	0.03
2,200	FEDEX CORP	333,916	0.13	1,000	HUMANA	179,880	0.07
4,100	FIDELITY NATIONAL FINANCIAL CLASSE A	153,750	0.06	11,000	HUNTINGTON BANCSHARES INC	98,340	0.04
2,235	FIDELITY NATIONAL INFORM SVCS	164,675	0.06	1,100	IHS	127,171	0.05
8,600	FIFTH THIRD BANCORP	151,274	0.06	3,000	ILLINOIS TOOL WORKS INC	312,480	0.12
1,900	FIRST REPUBLIC BANK	132,981	0.05	1,000	ILLUMINA	140,380	0.05
1,700	FIRSTENERGY CORP	59,347	0.02	1,300	INCYTE	103,974	0.04
2,400	FISERV INC	260,952	0.10	38,262	INTEL CORP	1,254,994	0.49
300	FLEETCOR TECHNOLOGIES INC	42,939	0.02	900	INTERCONTINENTALEXCHANGE GROUP	230,364	0.09

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,100	INTERNATIONAL FLAVORS & FRAGRANCES	138,677	0.05	400	MARTIN MARIETTA	76,800	0.03
3,100	INTERNATIONAL PAPER	131,378	0.05	2,695	MASCO CORP	83,383	0.03
1,700	INTERPUBLIC GROUP OF COS INC	39,270	0.02	7,700	MASTERCARD	678,062	0.26
7,301	INTL BUSINESS MACHINES CORP	1,108,146	0.43	4,700	MATTEL	147,063	0.06
300	INTUITIVE SURGICAL	198,423	0.08	1,100	MAXIM INTEGRATED PRODUCTS INC	39,259	0.02
751	IRON MOUNTAIN INC	29,912	0.01	7,445	MC DONALD'S CORP	895,931	0.35
700	JACOBS ENGINEERING GROUP INC.	34,867	0.01	600	MCCORMICK NON VTG	64,002	0.02
400	J.B HUNT TRANSPORT SERVICES	32,372	0.01	1,521	MCKESSON CORP	283,895	0.11
997	JM SMUCKER	151,953	0.06	1,600	MEAD JOHNSON NUTRITION	145,200	0.06
22,435	JOHNSON & JOHNSON	2,721,366	1.07	1,800	MEDIVATION	108,540	0.04
5,251	JOHNSON CONTROLS INC	232,409	0.09	11,325	MEDTRONIC PLC	982,670	0.38
300	JONES LANG LASALLE	29,235	0.01	22,650	MERCK AND CO INC	1,304,867	0.51
29,847	J.P.MORGAN CHASE & CO	1,854,693	0.72	9,000	METLIFE INC	358,470	0.14
2,000	JUNIPER NETWORKS	44,980	0.02	100	METTLER TOLEDO INTERNATIONAL INC	36,492	0.01
50	KANSAS CITY SOUTHERN	4,505	0.00	1,600	MGM MIRAGE	36,208	0.01
1,300	KELLOGG CO	106,145	0.04	800	MICROCHIP TECHNOLOGY INC	40,608	0.02
9,900	KEYCORP	109,395	0.04	10,100	MICRON TECHNOLOGY INC	138,976	0.05
3,450	KIMBERLY-CLARK CORP	474,306	0.18	60,771	MICROSOFT CORP	3,109,652	1.22
5,500	KIMCO REALTY CORP	172,590	0.07	548	MID-AMERICA APARTMENT COMMUNITIES INC REIT	58,307	0.02
17,399	KINDER MORGAN	325,709	0.13	600	MOHAWK INDUSTRIES	113,856	0.04
700	KLA-TENCOR	51,275	0.02	2,138	MOLSON COORS BREWING CO-B	216,216	0.08
800	KOHL S CORP	30,336	0.01	13,100	MONDELEZ INTERNATIONAL	596,181	0.23
4,800	KRAFT HEINZ CO/THE	424,704	0.16	3,800	MONSANTO	392,958	0.15
6,400	KROGER CO	235,456	0.09	1,136	MONSTER BEVERAGE CORP	182,567	0.07
400	LABORATORY CORP	52,108	0.02	2,100	MOODY'S CORP	196,791	0.08
700	LAM RESEARCH CORP	58,842	0.02	9,330	MORGAN STANLEY	242,393	0.09
3,900	LAS VEGAS SANDS	169,611	0.07	1,200	MOSAIC CO THE -WI	31,416	0.01
1,000	LEAR CORP	101,760	0.04	1,000	MOTOROLA SOLUTIONS INC	65,970	0.03
700	LEGGETT & PLATT INC	35,777	0.01	1,300	M&T BANK CORPORATION	153,699	0.06
2,400	LENNAR A	110,640	0.04	700	MURPHY OIL	22,225	0.01
1,200	LEUCADIA NATIONAL	20,796	0.01	2,000	NASDAQ SHS	129,340	0.05
3,000	LEVEL 3 COMM	154,470	0.06	1,600	NATIONAL OILWELL VARCO	53,840	0.02
2,000	LIBERTY INT QVC-A QVC GROUP SHS	50,740	0.02	1,700	NAVIENT CORP.	20,315	0.01
900	LIBERTY PROPERTY TRUST	35,748	0.01	1,400	NETAPP INC	34,426	0.01
800	LIBERTY SIRIUS GROUP-C	24,696	0.01	2,800	NETFLIX	256,144	0.10
400	LIBERTY SIRIUSXM GROUP	12,544	0.00	6,400	NEW YORK COMMUNITY BANCORP	95,936	0.04
2,400	LIMITED BRANDS INC	161,112	0.06	3,400	NEWELL RUBBERMAID INC	165,138	0.06
2,700	LINCOLN NATIONAL CORP	104,679	0.04	3,169	NEWFIELD EXPLORATN	140,006	0.05
900	LINEAR TECHNOLOGY CORP	41,877	0.02	2,000	NEWMONT MINING CORP	78,240	0.03
800	LINKEDIN CORP CLASS A	151,400	0.06	3,700	NEXTERA ENERGY INC	482,480	0.19
4,100	LKQ CORPORATION	129,970	0.05	10,600	NIKE INC -B-	585,120	0.23
2,500	LOCKHEED MARTIN CORP	620,425	0.24	5,218	NISOURCE	138,381	0.05
3,500	LOEWS CORP	143,815	0.06	1,800	NOBLE ENERGY	64,566	0.03
7,600	LOWE'S COMPANIES INC	601,692	0.23	600	NORDSTROM INC	22,830	0.01
1,700	LULULEMON ATHLETICA	125,562	0.05	2,800	NORFOLK SOUTHERN CORP	238,364	0.09
900	L3 COMMUNICATION	132,021	0.05	2,300	NORTHERN TRUST CORP	152,398	0.06
1,700	MACERICH CO	145,163	0.06	1,400	NORTHROP GRUMMAN CORP	311,192	0.12
3,100	MACY S STORE	104,191	0.04	4,900	NRG ENERGY INC	73,451	0.03
300	MANPOWER INC	19,302	0.01	3,100	NUANCE COMMUNICATIONS	48,453	0.02
3,000	MARATHON OIL CORP	45,030	0.02	2,700	NUCOR CORP	133,407	0.05
3,800	MARATHON PETROLEUM	144,248	0.06	5,556	NVIDIA CORP	261,188	0.10
112	MARKEL CORP	106,711	0.04	5,378	OCCIDENTAL PETROLEUM CORP	406,362	0.16
1,000	MARRIOTT INTERNATIONAL-A	66,460	0.03	800	OGE ENERGY CORP	26,200	0.01
3,324	MARSH & MCLENNAN COMPANIES	227,561	0.09				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2,000 OMNICO GROUP INC	162,980	0.06	1,200 ROPER TECHNOLOGIES INC	204,672	0.08
800 ONEOK INC	37,960	0.01	2,403 ROSS STORES INC	136,226	0.05
25,029 ORACLE CORP	1,024,437	0.40	1,800 SABRE	48,222	0.02
700 OREILLY AUTOMOTIVE INC	189,770	0.07	5,000 SALESFORCE.COM	397,050	0.15
4,100 PACCAR INC	212,667	0.08	1,700 SBA COMMUNICATIONS CORP	183,498	0.07
900 PACKAGING CORP. OF AMERICA	60,237	0.02	500 SCANA CORP	37,830	0.01
600 PALO ALTO NETWORKS INC	73,584	0.03	300 SCRIPPS NETWORKS INTER	18,681	0.01
1,200 PARKER-HANNIFIN CORP	129,660	0.05	1,000 SEALED AIR	45,970	0.02
400 PATTERSON COMPANIES	19,156	0.01	900 SEI INVESTMENTS	43,299	0.02
1,300 PAYCHEX INC	77,350	0.03	1,700 SEMPRA ENERGY	193,834	0.08
8,700 PAYPAL HOLDINGS INC	317,637	0.12	500 SERVICENOW INC	33,200	0.01
5,800 PEOPLES UNITED FINANCIAL INC	85,028	0.03	800 SHERWIN WILLIAMS CO	234,936	0.09
11,900 PEPSICO INC	1,260,686	0.49	900 SIGNATURE BANK	112,428	0.04
51,100 PFIZER INC	1,799,231	0.70	2,478 SIMON PROPERTY GROUP INC	537,478	0.21
3,500 PG&E CORP	223,720	0.09	12,400 SIRIUS XM HOLDINGS	48,980	0.02
12,407 PHILIP MORRIS INTERNATIONAL INC	1,262,040	0.49	1,500 SKYWORKS SOLUTIONS	94,920	0.04
900 PHILLIPS VAN HEUSEN CORP	84,807	0.03	1,500 SL GREEN REALTY CORPOR	159,705	0.06
3,800 PHILLIPS 66	301,492	0.12	700 SNAP ON INC	110,474	0.04
400 PINNACLE WEST CAPITAL CORP	32,424	0.01	7,279 SOUTHERN CO	390,373	0.15
1,100 PIONEER NATURAL RES	166,331	0.06	7,000 SOUTHWESTERN ENERGY	88,060	0.03
4,117 PNC FINANCIAL SERVICES GROUP	335,083	0.13	1,900 S&P GLOBAL INC	203,794	0.08
1,000 POLARIS INDUSTRIES INC.	81,760	0.03	5,100 SPECTRA ENERGY	186,813	0.07
400 POLO RALPH LAUREN A	35,848	0.01	600 SPLUNK INC	32,508	0.01
2,200 PPG INDUSTRIES INC	229,130	0.09	2,300 ST JUDE MEDICAL INC	179,400	0.07
5,200 PPL CORP	196,300	0.08	1,199 STANLEY BLACK AND DECKER INC.	133,353	0.05
2,500 PRAXAIR INC	280,975	0.11	2,600 STAPLES INC	22,412	0.01
400 PRICELINE GROUP	499,364	0.19	11,600 STARBUCKS	662,592	0.26
3,100 PRINCIPAL FINANCIAL	127,441	0.05	800 STARWOOD HTLS & RESORTS WORLD	59,160	0.02
20,613 PROCTER AND GAMBLE CO	1,745,303	0.68	3,000 STATE STREET CORP	161,760	0.06
6,200 PROGRESSIVE CORP	207,700	0.08	200 STERICYCLE	20,824	0.01
3,900 PROLOGIS	191,256	0.07	2,400 STRYKER CORP	287,592	0.11
4,500 PRUDENTIAL FINANCIAL	321,030	0.12	5,000 SUNTRUST BANKS INC	205,400	0.08
4,052 PUBLIC SERVICE ENTERPRISE GROU	188,864	0.07	6,900 SYCHRONY FINANCIAL	174,432	0.07
1,200 PUBLIC STORAGE	306,708	0.12	2,800 SYMANTEC CORP	57,512	0.02
1,400 PULTE HOMES	27,286	0.01	900 SYNOPSIS INC	48,672	0.02
1,400 QORVO INC SHS	77,364	0.03	5,700 SYSCO CORP	289,218	0.11
13,100 QUALCOMM INC	701,767	0.27	2,100 T ROWE PRICE GROUP INC	153,237	0.06
600 QUEST DIAGNOSTICS INC	48,846	0.02	4,077 TARGET CORP	284,656	0.11
300 QUINTILES TRANSNATIONAL HLD	19,596	0.01	3,400 TD AMERITRADE HOLDING	96,815	0.04
700 RANGE RESOURCES CORPORATION	30,198	0.01	600 TESLA MOTOR INC	127,368	0.05
700 RAYMOND J FINANCIAL	34,510	0.01	600 TESORO	44,952	0.02
2,700 RAYTHEON CO	367,065	0.14	8,500 TEXAS INSTRUMENTS	532,525	0.21
800 REALOGY HOLDINGS	23,216	0.01	2,600 TEXTRON INC	95,056	0.04
2,300 REALTY INCOME CORP	159,528	0.06	600 THE HERSHEY CO	68,094	0.03
800 RED HAT	58,080	0.02	3,200 THERMO FISHER SCIE	472,832	0.18
1,700 REGENCY CENTERS CORP	142,341	0.06	2,054 TIFFANY & CO	124,555	0.05
700 REGENERON PHARMA	244,461	0.09	6,500 TIME WARNER	478,010	0.19
15,100 REGIONS FINANCIAL CORP	128,501	0.05	5,304 TJX COMPANIES INC	409,628	0.16
1,200 REPUBLIC SERVICES INC	61,572	0.02	340 T-MOBILE US INC	14,712	0.01
6,800 REYNOLDS AMERICAN INC	366,724	0.14	600 TOLL BROTHERS INC	16,146	0.01
12,100 RITE AID CORP	90,629	0.04	750 TORCHMARK CORP	46,365	0.02
600 ROBERT HALF INTL	22,896	0.01	1,312 TOTAL SYSTEM SERVICES INC	69,680	0.03
1,500 ROCKWELL AUTOMATION INC	172,230	0.07	600 TRACTOR SUPPLY	54,708	0.02
1,200 ROCKWELL COLLINS INC.	102,168	0.04	500 TRANSDIGM	131,845	0.05

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2,800 TRAVELERS COMPANIES INC	333,312	0.13	691 W.R. GRACE AND COMPANY	50,588	0.02
4,400 TRIMBLE NAVIGATION	107,184	0.04	453 WW GRAINGER INC	102,944	0.04
500 TRIPADVISOR	32,150	0.01	500 WYNDHAM WORLDWIDE	35,615	0.01
10,100 TWENTY-FIRST CENTURY CL A-WI	273,205	0.11	1,200 WYNN RESORTS	108,768	0.04
3,517 TWENTY-FIRST CENTURY FOX INC	95,838	0.04	5,582 XCEL ENERGY INC	249,962	0.10
3,900 TWITTER INC	65,949	0.03	4,700 XEROX CORPORATION	44,603	0.02
2,368 TYSON FOODS -A-	158,159	0.06	2,030 XILINX INC	93,644	0.04
700 ULTA SALON COSMET.	170,548	0.07	1,100 XYLEM	49,115	0.02
1,600 UNDER ARMOUR	64,208	0.02	6,300 YAHOO INC	236,628	0.09
1,611 UNDER ARMOUR INC-CLASS C-W/I	58,640	0.02	2,900 YUM BRANDS INC	240,468	0.09
6,800 UNION PACIFIC CORP	593,300	0.23	1,965 ZIMMER BIOMET HOLDINGS INC	236,547	0.09
1,500 UNITED DOMINION REALTY INC	55,380	0.02	3,300 ZOETIS INC	156,618	0.06
5,644 UNITED PARCEL SERVICE-B	607,972	0.24	4,622 3 M	809,405	0.31
200 UNITED RENTALS INC	13,420	0.01			
6,233 UNITED TECHNOLOGIES CORP	639,194	0.25	Warrants, Rights	6,699	0.00
700 UNITED THERAPEUTICS CORP	74,144	0.03	<i>Spain</i>	6,699	0.00
7,167 UNITEDHEALTH GROUP	1,011,980	0.39	3,239 ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	2,278	0.00
400 UNIVERSAL HEALTH SERV CL B	53,640	0.02	SA RIGHT 11/07/2016		
1,300 UNUM GROUP	41,327	0.02	7,594 BANCO POPULAR ESPANOL SA RIGHT 11/06/2016	1,527	0.00
14,500 US BANCORP	584,785	0.23	8,892 REPSOL SA RIGHT 01/07/2016	2,894	0.00
3,600 VALERO ENERGY CORPORATION	183,600	0.07	Other transferable securities	29,679	0.01
2,435 VANTIV INC	137,821	0.05			
100 VARIAN MEDICAL SYSTEMS INC	8,223	0.00	Shares	29,679	0.01
2,500 VENTAS INC	182,050	0.07	<i>Canada</i>	29,679	0.01
3,060 VEREIT INC	31,028	0.01	1,300 POWER FINANCIAL CORP	29,679	0.01
600 VERISIGN	51,876	0.02			
600 VERISK ANALYTICS INC	48,648	0.02	Total securities portfolio	254,123,565	98.61
32,991 VERIZON COMMUNICATIONS INC	1,842,217	0.71			
1,700 VERTEX PHARMACEUTICALS INC	146,234	0.06			
2,600 VF CORP	159,874	0.06			
3,200 VIACOM INC-B	132,704	0.05			
15,700 VISA INC-A	1,164,469	0.45			
500 VMWARE CLASS A	28,610	0.01			
1,400 VORNADO REALTY TRUST	140,168	0.05			
2,800 VOYA FINANCIAL	69,328	0.03			
500 VULCAN MATERIALS CO	60,180	0.02			
1,000 WABTEC	70,230	0.03			
7,000 WALGREEN BOOTS	582,890	0.23			
11,561 WAL-MART STORES INC	844,184	0.33			
12,734 WALT DISNEY COMPANY	1,245,640	0.48			
4,300 WASTE MANAGEMENT INC	284,961	0.11			
300 WATERS CORP	42,195	0.02			
2,238 WEC ENERGY GRP	146,141	0.06			
39,344 WELLS FARGO & CO	1,862,152	0.72			
2,834 WELLTOWER INC	215,866	0.08			
3,000 WESTERN DIGITAL CORP	141,780	0.06			
2,200 WESTERN UNION CO	42,196	0.02			
2,938 WESTROCK CO	114,200	0.04			
6,500 WEYERHAEUSER CO	193,505	0.08			
700 WHIRLPOOL CORP	116,648	0.05			
2,000 WHITEWAVE FOODS COMPANY	93,880	0.04			
1,400 WHOLE FOODS MARKET	44,828	0.02			
5,100 WILLIAMS COMPANIES INC	110,313	0.04			
500 WORKDAY INC	37,335	0.01			

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	54,266,300	98.79	2,579 KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST	22,683	0.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	53,776,420	97.90	2,838 MILESTONE APARTMENTS REIT	37,157	0.07
Shares	53,776,420	97.90	1,532 NORTHVIEW APARTMENT REAL ESTATE INVESTMENT TRUST	23,817	0.04
<i>Australia</i>	3,308,122	6.02	6,429 PURE INDUSTRIAL REAL ESTATE TRUST	22,948	0.04
16,384 BWP TRUST	39,972	0.07	13,564 RIOCAN REAL ESTE INVESTMNT TRT	275,736	0.51
13,135 CHARTER HALL RETAIL REIT	41,905	0.08	4,739 SMART REAL ESTATE INVESTMENT TRUST	125,471	0.23
44,759 CROMWELL PROPERTY GROUP UNITS	30,449	0.06	<i>Finland</i>	99,655	0.18
41,523 DEXUS PROPERTY GROUP	251,030	0.46	16,078 CITYCON	32,896	0.06
76,062 GOODMAN GRP	362,467	0.66	14,001 SPONDA OYJ	54,604	0.10
76,768 GPT GROUP	278,361	0.51	3,424 TECHNOPSIS	12,155	0.02
28,612 INVESTA OFFICE	82,077	0.15	<i>France</i>	1,783,439	3.25
158,307 MIRVAC GROUP	214,330	0.39	1,563 FONCIERE DES REGIONS	125,056	0.23
218,621 SCENTRE GROUP	720,923	1.30	1,711 GECINA	209,598	0.38
39,826 SHOPPING CENTRES AUSTRALIA PROPERTY GROUP	60,860	0.11	1,510 ICADE ACT	96,142	0.18
102,312 STOCKLAND	322,982	0.59	8,779 KLEPIERRE	349,843	0.64
140,535 VICINITY CENTRES	312,719	0.57	972 MERCIALYS	18,667	0.03
82,662 WESTFIELD CORPORATION	590,047	1.07	4,212 UNIBAIL RODAMCO	984,133	1.79
<i>Austria</i>	175,565	0.32	<i>Germany</i>	1,631,282	2.97
3,730 BUWOG AG	77,528	0.14	444 ADLER REAL ESTATE AG	5,062	0.01
3,892 CA IMMOBILIEN ANLAGEN	58,419	0.11	5,620 ALSTRIA OFFICE REIT AG	68,227	0.12
2,737 CONWERT IMMOBILIEN INVEST	39,618	0.07	2,294 DEUTSCHE EUROSHOP AG	94,272	0.17
<i>Belgium</i>	251,704	0.46	14,406 DEUTSCHE WOHNEN AG	439,742	0.80
399 AEDIFICA	27,802	0.05	961 DIC ASSET AG	8,181	0.01
685 BEFIMMO SCA SICAFI	39,662	0.07	1,398 HAMBORNER	13,601	0.02
863 COFINIMMO SICAFI	91,262	0.17	2,685 LEG IMMOBILIEN	225,245	0.41
806 INTERVEST OFFICES	20,553	0.04	4,764 TAG IMMOBILIEN AG	56,168	0.10
773 WAREHOUSE DE PAUW SICAFI	65,125	0.12	3,095 TLG IMMOBILIEN REIT	58,434	0.11
66 WERELDHAVE BELGIUM	7,300	0.01	19,932 VONOVIA SE NAMEN AKT	652,773	1.20
<i>Bermuda</i>	61,183	0.11	2,956 WCM BETEILIGUNGS-UND GRUNDBESITZ-AG	9,577	0.02
27,637 KERRY PROPERTIES LTD	61,183	0.11	<i>Guernsey</i>	17,183	0.03
<i>Canada</i>	1,556,155	2.83	28,277 SCHRODER REAL ESTATE INVESTMENT TRUST LTD	17,183	0.03
3,306 ALLIED PROPERTIES	88,631	0.16	<i>Hong Kong (China)</i>	3,568,494	6.50
4,328 ARTIS REAL ESTATE INVESTMT TRUST REIT	40,496	0.07	101,460 CHAMPION REIT	51,562	0.09
2,046 BOARDWALK REIT	81,624	0.15	120,415 CHEUNG KONG PROPERTY HOLDINGS LTD	676,214	1.24
5,353 CANADIAN APARTMENT PROPERTIES	123,028	0.22	86,342 HANG LUNG PROPERTIES LTD	156,481	0.28
3,083 CANADIAN REAL ESTATE INVEST	103,208	0.19	48,253 HENDERSON LAND DEVELOPMENT CO LTD	243,821	0.44
7,378 CHARTWELL RETIREMENT RESIDENCES	80,643	0.15	50,168 HONGKONG LAND HOLDINGS	275,011	0.50
7,211 COMINAR REIT	84,165	0.15	26,428 HYSAN DEVELOPMENT CO	105,636	0.19
3,294 CROMBIE RL ESTATE INVESTMT TRT	35,045	0.06	96,518 LINK REIT	591,290	1.08
3,349 DREAM GLOBAL REAL ESTATE INVESTMENT TRUST	21,773	0.04	240,776 NEW WORLD DEVELOPMENT	219,301	0.40
5,656 DREAM OFFICE REIT SERIE.A	72,836	0.13	132,665 SINO LAND	194,871	0.35
4,788 FIRST CAPITAL REALTY	73,539	0.13	60,443 SUN HUNG KAI PROPERTIES	652,560	1.20
1,496 GRANITE REAL ESTATE INVESTMENT TRUST 1SHS+1TU	40,179	0.07	50,138 SWIRE PROPERTIES LTD	119,547	0.22
12,017 H&R REAL ESTATE INVESTMENT TRUST	187,485	0.35	51,804 WHARF HOLDINGS LTD	282,200	0.51
3,248 INNVEST REAL ESTATE INVESTMENT TRUST	15,691	0.03	<i>Ireland</i>	82,467	0.15
			28,831 GREEN REIT	40,046	0.07
			29,138 HIBERNIA REIT	39,045	0.07

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,041 IRISH RESIDENT	3,376	0.01			
<i>Israel</i>	85,120	0.15	<i>Netherlands</i>	207,840	0.38
2,226 AZRIELI GROUP	85,120	0.15	2,355 EUROCOMMERCIAL PROPERTIES BDR	90,549	0.17
<i>Italy</i>	19,922	0.04	2,941 NSI NV	10,611	0.02
35,799 BENI STABILI	19,922	0.04	625 VASTNED RETAIL NV	22,816	0.04
<i>Japan</i>	5,829,357	10.61	2,058 WERELDHAVE NV	83,864	0.15
23 ACTIVIA PROPERTIES	109,781	0.20	<i>New Zealand</i>	45,848	0.08
52 ADVANCE RESIDENCE INVESTMENT CORPORATION	125,606	0.23	47,997 KIWI PROPERTY GROUP LTD	45,848	0.08
6,100 AEON MALL	71,398	0.13	<i>Norway</i>	34,946	0.06
33 AEON REIT	34,021	0.06	2,527 ENTRA ASA	21,338	0.04
14 DA OFFICE INVESTMENT REIT	74,808	0.14	13,841 NORWEGIAN PROPERTY	13,608	0.02
11 DAIWA HOUSE	58,295	0.11	<i>Singapore</i>	1,268,145	2.31
33 DAIWAHOUSE RESIDENTIAL INVEST	80,812	0.15	93,767 ASCENDAS REAL ESTATE INV TRUST	155,521	0.28
16 FRONTIER REAL ESTATE INVESTMENT	74,966	0.14	108,483 CAPITALAND	222,733	0.41
21 FUKUOKA REIT CORP	37,477	0.07	85,663 CAPITALAND COMMERCIAL TRUST	84,503	0.15
94 GLP J REIT	107,054	0.19	113,609 CAPITALAND MALL TRUST	161,837	0.29
15,200 HULIC CO LTD	142,968	0.26	15,000 CDL HOSPITALITY REIT	14,145	0.03
43 HULIC REIT INC	70,854	0.13	25,300 CITY DEVELOPMENTS LTD	137,731	0.25
12 IND & INFRA FD INVEST	60,330	0.11	56,400 FORTUNE REIT	60,204	0.11
147 INVINCIBLE INVESTMENT CORP	83,578	0.15	69,664 KEPPEL REIT	48,920	0.09
34 JAPAN PRIME REALTY INVESTMENT	131,558	0.24	69,500 MAPLETREE COMMERCIAL TRUST	68,791	0.13
53 JAPAN REAL ESTATE INVESTMENT	294,826	0.54	65,640 MAPLETREE INDUSTRIAL TRUST	75,506	0.14
109 JAPAN RETAIL FUND INVESTMENT	250,665	0.46	82,345 MAPLETREE LOGISTIC TRUST REIT	55,071	0.10
142 JP HOTEL REIT	107,772	0.20	103,325 SUNTEC REIT	122,311	0.22
18 KENEDIX REALTY INVESTMENT REIT	96,813	0.18	16,670 UOL GROUP LTD	60,872	0.11
16 KENEDIX RETAIL REIT CORP	38,844	0.07	<i>Spain</i>	297,107	0.54
54,300 MITSUBISHI ESTATE CO LTD	892,355	1.61	1,465 AXIARE PATRIMONIO SHARE	16,818	0.03
41,000 MITSUI FUDOSAN CO LTD	838,724	1.52	5,089 HISPANIA ACTIVOS INMOBILIARIOS	53,435	0.10
62 MORI HILLS REIT INVESTMENT C	87,691	0.16	115,633 INMOBILIARIA COLONIAL SA	75,277	0.14
50 MORI TRUST SOGO REIT	85,459	0.16	2,672 LAR ESPANA	21,518	0.04
16 NIPPON ACCOMMODATIONS REIT	65,700	0.12	13,817 MERLIN PROPERTIES	130,059	0.23
58 NIPPON BUILDING FUND	322,131	0.59	<i>Sweden</i>	574,975	1.05
66 NIPPON PROLOGIS REIT INC	145,351	0.26	10,522 CASTELLUM	134,029	0.25
5,100 NOMURA REAL ESTATE HOLDINGS	79,606	0.14	1,846 D CARNEGIE & CO	18,974	0.03
151 NOMURA REAL ESTATE MASTER FUND INC	215,558	0.39	1,236 DIOS FASTIGHETER	7,879	0.01
3,300 NTT URBAN DEVELOPMENT	31,618	0.06	3,929 FASTIGHETS AB BALDER B	88,867	0.17
104 ORIX JREIT	161,787	0.29	3,877 HEMFOSA FASTIGHETER AB	35,628	0.06
65 PREMIER REIT	77,049	0.14	5,733 HUFVUDSTADEN A	80,458	0.15
19,000 SUMITOMO REALTY & DEVELOPMENT	459,195	0.84	12,346 KLOVERN AB	12,749	0.02
8,800 TOKYO TATEMONO	94,353	0.17	10,082 KUNGSLEDEN	58,643	0.11
30 TOKYU REIT INC	38,457	0.07	1,716 PANDOX AB	24,156	0.04
112 UNITED URBAN INVESTMENT CORP	181,897	0.33	10,262 WALLENSTAM AB	74,735	0.14
<i>Jersey</i>	56,641	0.10	2,124 WIHLBORGS FASTIGHETER NYE	38,857	0.07
4,252 KENNEDY WILSON EUROPE REAL ESTATE	49,169	0.09	<i>Switzerland</i>	483,206	0.88
5,697 TARGET HEALTHCARE REIT LIMITED	7,472	0.01	371 ALLREAL HOLDING	46,276	0.08
<i>Luxembourg</i>	120,632	0.22	329 MOBIMO HOLDING AG	67,393	0.12
759 ADO PROPERTIES SA	26,239	0.05	1,702 PSP SWISS PROPERTY N	148,609	0.27
5,112 GRAND CITY PROPERTIES S.A.	94,393	0.17	2,711 SWISS PRIME SITE	220,928	0.41

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United Kingdom</i>					
	2,368,496	4.31	5,861 DOUGLAS EMMET	187,392	0.34
92,021 ASSURA PLC SHS	60,624	0.11	14,758 DUKE REALTY	354,155	0.64
5,245 BIG YELLOW GROUP	49,291	0.09	3,141 DUPONT FABROS TECHNOLOGY	134,410	0.24
43,809 BRITISH LAND CO PLC	319,982	0.58	1,382 EASTGROUP PROPERTIES	85,735	0.16
31,078 CAPITAL & COUNTIES PROPERTIES PLC	111,066	0.20	2,826 EDUCATION REALTY TRUST INC	117,369	0.21
276 DAEJAN HOLDINGS PLC	16,755	0.03	4,931 EMPIRE STATE RT	84,288	0.15
4,260 DERWENT LONDON PLC	133,944	0.24	2,698 EPR PROPERTIES	195,936	0.36
21,775 EMPIRIC STUDENT PROPERTY REIT	28,232	0.05	5,404 EQUITY COMMON	141,697	0.26
15,614 GRAINGER	39,775	0.07	3,266 EQUITY LIFESTYLE PROPERTIES	235,333	0.43
14,710 GREAT PORTLAND ESTATES	110,894	0.20	3,917 EQUITY ONE	113,461	0.21
35,884 HAMMERSON	232,304	0.42	15,413 EQUITY RESIDENTIAL	955,621	1.74
29,479 HANSTEEN HOLDINGS	36,181	0.07	2,806 ESSEX PROPERTY TRUST INC	576,102	1.05
4,871 HELICAL BAR	16,675	0.03	5,034 EXTRA SPACE STORAGE INC	419,323	0.76
40,096 INTU PROPERTIES PLC	139,966	0.25	3,029 FEDERAL REALTY INVESTMT TR SBI	451,371	0.82
33,648 LAND SECURITIES GROUP PLC	420,675	0.78	3,365 FELCOR LODGING TRUST INC.	18,870	0.03
33,109 LONDON & STAMFORD	59,680	0.11	4,998 FIRST IND REALTY TR	125,158	0.23
18,680 PRIMARY HEALTH PROPERTIES PLC RIET	23,995	0.04	2,812 FIRST POTOMAC REALTY TRUST	23,287	0.04
39,905 REDEFINE INTERNATIONAL	21,838	0.04	10,051 FOREST CITY REALTY TRUST INC	201,843	0.37
12,366 SAFESTORE HOLDINGS	54,937	0.10	2,308 FOUR CORNERS PROPERTY TRUST INC	42,776	0.08
35,173 SEGRO PLC	175,516	0.32	3,771 FRANKLIN STREET PROPERTIES	41,649	0.08
11,884 SHAFTESBURY PLC	125,697	0.23	8,430 GAM & LEIR PRPR	261,638	0.48
31,383 TRITAX BIG BOX	49,356	0.09	21,544 GEN GROWTH PROP	578,282	1.05
11,447 UNITE GROUP	85,400	0.16	1,241 GETTY REALTY CORP.	23,961	0.04
6,715 WORKSPACE GROUP REIT	55,713	0.10	3,708 GOVERNMENT PROPERTIES INCOME	76,967	0.14
<i>United States of America</i>			17,934 GRAMERCY PROPERTY TRUST SHS OF BENEF INTEREST	148,838	0.27
	29,848,936	54.35	19,891 HCP INC	633,461	1.15
3,063 ACADIA REALTY TRUST	97,932	0.18	4,483 HEALTHCARE REALTY TRUST INC	141,195	0.26
1,264 AGREE REALTY CORPORATION	54,886	0.10	5,811 HEALTHCARE TRUST OF AMERICA INC	169,159	0.31
48 ALEXANDER'S INC.	17,681	0.03	887 HERSHA HOSPITALITY TRUST SHS OF BENEF INT PRIORITY A	13,693	0.02
3,139 ALEXANDRIA REAL ESTATE EQS INC	292,497	0.53	4,166 HIGHWOOD PROPERTIES INC	197,997	0.36
1,426 AMERICAN ASSETS TRUST	54,475	0.10	6,479 HOSPITALITY PROPERTIES TRUST	167,960	0.31
5,573 AMERICAN CAMPUS COMMUNITI REIT	265,219	0.48	31,964 HOST HOTELS & RESORTS INC	466,390	0.85
7,928 AMERICAN HOMES 4 RENT	146,150	0.27	3,512 HUDSON PACIFIC PROPERTIES	92,246	0.17
6,684 APARTMENT INVESTMENT AND MANAG	265,687	0.48	2,875 INV RL ESTATE SBI	16,744	0.03
7,128 APPLE HOSPITALITY REIT INC	120,687	0.22	3,944 KILROY REALTY CORP	235,337	0.43
4,765 ASHFORD HOSPITALITY TRUST	23,033	0.04	17,949 KIMCO REALTY CORP	506,989	0.92
5,854 AVALONBAY COMMUNITIE	950,541	1.73	3,512 KITE REALTY GROUP	88,610	0.16
6,562 BOSTON PROPERTIES INC	779,088	1.42	4,825 LASALLE HOTEL SBI	102,411	0.19
7,493 BRANDYWINE REALTY TRUST	113,311	0.21	6,320 LIBERTY PROPERTY TRUST	225,960	0.41
8,986 BRIXMOR PROPERTY GROUP	214,024	0.39	1,892 LTC PROPERTIES	88,099	0.16
3,695 CAMDEN PROPERTY TRUST SBI	294,083	0.54	6,379 MACERICH CO	490,304	0.89
3,579 CARE CAPITAL PROPERTIES INC	84,437	0.15	3,806 MACK-CALI REALTY	92,499	0.17
6,168 CBL & ASSOC PROP REIT	51,689	0.09	10,173 MEDICAL PROPERTIES TRUST	139,278	0.25
3,988 CEDAR SHOPPING CENTERS	26,672	0.05	3,219 MID-AMERICA APARTMENT COMMUNITIES INC REIT	308,296	0.56
862 CHATHAM LODGING TRUST	17,055	0.03	8,684 MONOGRAM RESIDENTIAL TRUST I	79,809	0.15
3,199 CHESAPEAKE LODGING TRUST	66,949	0.12	1,511 NATIONAL HEALTH INVESTORS INC	102,130	0.19
5,281 COL PROPERTY	101,727	0.19	6,160 NATIONAL RETAIL PROPERTIES	286,777	0.52
4,044 CORPORATE OFFICE PROPERTIES TRUST	107,639	0.20	1,876 NEW SENIOR INVESTMENT GROUP INC	18,035	0.03
8,863 COUSINS PROP.INC.	82,970	0.15	6,201 NEW YORK REIT INC	51,631	0.09
7,593 CUBESMART	211,055	0.38	7,120 OMEGA HEALTHCARE INVESTORS INC	217,583	0.40
3,847 DCT INDUSTRIAL TRUST INC SHS	166,353	0.30	6,163 PARAMOUNT GROUP INC	88,427	0.16
13,285 DEVELOPERS DIVERSIFIED REALTY CORP	216,922	0.39	4,317 PARKWAY PROPERTIES	65,011	0.12
10,257 DIAMONDROCK HOSPITALITY	83,371	0.15			
6,815 DIGITAL REALTY TRUST	668,587	1.22			

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR					EUR	
3,664	PEBBLEBROOK HOTEL TRUST	86,575	0.16		Warrants, Rights	-	0.00
3,544	PENNSYLVANIA RL ESTAT INV SBI	68,427	0.12		<i>Germany</i>	-	<i>0.00</i>
5,761	PHYSICANS REALTY TRUST	108,951	0.20		444 ALDER REAL ESTATE AG RIGHT 15/07/2016	-	0.00
6,224	PIEDMONT OFFICE REALTY TRUST INC	120,676	0.22		Other transferable securities	489,880	0.89
2,288	POST PROPERTIES	125,732	0.23		Shares	489,880	0.89
22,414	PROLOGIS	989,408	1.80		<i>Japan</i>	222,986	0.40
864	PS BUSINESS PARKS INC	82,500	0.15		41 JAPAN EXCELLENT REIT	50,579	0.09
6,203	PUBLIC STORAGE	1,427,088	2.61		30 JAPAN LOGISTICS FUND REIT	63,095	0.11
1,935	QTS REALTY TRUST INC	97,503	0.18		83 JAPAN RENTAL HOUSING INVESTMENS INC	61,318	0.11
2,491	RAMCO-GERSHENSON PROPERTIES	43,970	0.08		32 SEKISUI HOUSE SI INVESTMENT	33,412	0.06
11,019	REALTY INCOME CORP	687,950	1.25		4 TOP REIT	14,582	0.03
4,175	REGENCY CENTERS CORP	314,661	0.57		<i>Sweden</i>	85,852	0.16
13,284	REGIONAL REIT LIMITED	15,985	0.03		5,659 FABEGE AB	85,852	0.16
4,282	RETAIL OPPORTUNITY INVESTMENT CORP	83,524	0.15		<i>United States of America</i>	181,042	0.33
10,118	RETAIL PROPERTIES	153,917	0.28		10,092 LEXINGTON REALTY	91,840	0.17
2,054	REXFORD INDUSTRIAL REALTY INC	38,993	0.07		3,150 WASHINGTON REAL ESTA	89,202	0.16
5,378	RLJ LODGING	103,837	0.19		Total securities portfolio	54,266,300	98.79
854	ROUSE PROPERTIES	14,029	0.03				
2,083	RYMAN HOSPITALITY	94,967	0.17				
3,506	SABRA HEALTH CARE REIT	65,121	0.12				
317	SAUL CENTERS	17,608	0.03				
3,475	SELECT INCOME REIT	81,296	0.15				
10,154	SENIOR HOUSING PROPERTIES TRUST	190,385	0.35				
988	SERITAGE GROWTH PROPERTIES SHS A	44,324	0.08				
1,633	SILVER BAY REAL TRUST	25,033	0.05				
13,293	SIMON PROPERTY GROUP INC	2,595,302	4.73				
4,259	SL GREEN REALTY CORPOR	408,169	0.74				
1,945	SOVRAN SELF STRG	183,689	0.33				
19,695	SPIRIT REALTY CAPITAL INC	226,387	0.41				
3,546	STAG INDUSTRIAL	75,998	0.14				
1,574	STARWOOD WAYPOINT RESIDENTIAL TRUST	43,099	0.08				
6,368	STORE CAPITAL CORP.	168,808	0.31				
3,556	SUMMIT HOTEL PROPERTIES	42,379	0.08				
2,458	SUN COMMUNITIES	169,568	0.31				
9,262	SUNSTONE HOTEL INVESTORS	100,628	0.18				
4,100	TANGER FACTRY OUTL	148,286	0.27				
2,576	TAUBMAN CENTERS	172,050	0.31				
2,414	TERRENO REALTY CORP	56,213	0.10				
1,114	TIER REIT INC	15,372	0.03				
11,426	UNITED DOMINION REALTY INC	379,718	0.69				
312	UNVERSL HLTH RLT ICME TST SBI	16,058	0.03				
3,820	URBAN EDGE PROPERTIES SHS WHEN ISSUED	102,674	0.19				
1,063	URSTADT BIDDLE PROPERTIES A	23,710	0.04				
14,374	VENTAS INC	942,180	1.72				
38,714	VEREIT INC	353,355	0.64				
7,247	VORNADO REALTY TRUST	653,107	1.19				
4,830	WEINGARTEN RLTY SBI	177,470	0.32				
15,190	WELLTOWER INC	1,041,471	1.91				
3,813	WP CAREY INC	238,263	0.43				
9,216	WP GLIMCHER	92,828	0.17				
5,527	XENIA HOTELS & RESORTS INC SHS	83,481	0.15				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	525,015,240	99.55			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	525,015,240	99.55			
Bonds	525,015,240	99.55			
<i>Australia</i>	<i>6,786,034</i>	<i>1.29</i>			
578,000 AUSTRALIA 1.75% 21/11/2020	389,928	0.07	257,000 CANADA 2.50% 01/06/2024	200,692	0.04
863,000 AUSTRALIA 2.75% 21/04/2024	614,102	0.12	420,000 CANADA 2.75% 01/06/2022	326,069	0.06
221,000 AUSTRALIA 2.75% 21/10/2019	153,814	0.03	200,000 CANADA 2.75% 01/12/2048	174,045	0.03
400,000 AUSTRALIA 2.75% 21/11/2027	286,142	0.05	127,000 CANADA 2.75% 01/12/2064	118,955	0.02
1,324,000 AUSTRALIA 3.25% 21/04/2025	980,423	0.20	817,000 CANADA 3.25% 01/06/2021	639,441	0.12
786,000 AUSTRALIA 3.25% 21/04/2029	588,517	0.11	296,000 CANADA 3.50% 01/12/2045	289,604	0.05
1,780,000 AUSTRALIA 3.25% 21/10/2018	1,237,661	0.24	379,000 CANADA 4.00% 01/06/2041	382,776	0.07
485,000 AUSTRALIA 3.75% 21/04/2037	386,266	0.07	1,687,000 CANADA 4.25% 01/06/2018	1,252,177	0.23
358,000 AUSTRALIA 4.25% 21/04/2026	288,233	0.05	369,000 CANADA 5.00% 01/06/2037	403,364	0.08
383,000 AUSTRALIA 4.50% 15/04/2020	284,380	0.05	266,000 CANADA 5.75% 01/06/2029	279,646	0.05
78,000 AUSTRALIA 4.50% 21/04/2033	67,655	0.01	180,000 CANADA 5.75% 01/06/2033	201,399	0.04
313,000 AUSTRALIA 4.75% 21/04/2027	264,859	0.05	211,000 CANADA 8.00% 01/06/2027	248,802	0.05
415,000 AUSTRALIA 5.25% 15/03/2019	305,238	0.06	32,000 CANADA 9.00% 01/06/2025	37,466	0.01
261,000 AUSTRALIA 5.50% 21/04/2023	216,041	0.04			
795,000 AUSTRALIA 5.75% 15/05/2021	634,676	0.12	<i>Denmark</i>	<i>2,534,030</i>	<i>0.48</i>
107,000 AUSTRALIA 5.75% 15/07/2022	88,099	0.02	709,498 DENMARK 1.50% 15/11/2023	107,263	0.02
			1,867,179 DENMARK 3.00% 15/11/2021	296,689	0.06
<i>Belgium</i>	<i>9,247,731</i>	<i>1.75</i>	3,423,633 DENMARK 4.00% 15/11/2019	531,096	0.10
102,785 BELGIUM 0.80% 22/06/2025	109,318	0.02	3,170,739 DENMARK 4.50% 15/11/2039	811,006	0.15
222,331 BELGIUM 1.00% 22/06/2031	237,076	0.04	2,212,068 DENMARK 7.00% 10/11/2024	477,192	0.09
381,205 BELGIUM 1.25% 22/06/2018	395,092	0.07	1,112,546 KINGDOM OF DENMARK 0.25% 15/11/2018	152,537	0.03
34,996 BELGIUM 1.60% 22/06/2047	40,211	0.01	1,016,960 KINGDOM OF DENMARK 1.75% 15/11/2025	158,247	0.03
201,925 BELGIUM 1.90% 22/06/2038	246,542	0.05			
67,135 BELGIUM 2.15% 22/06/2066	84,489	0.02	<i>France</i>	<i>35,555,685</i>	<i>6.74</i>
889,934 BELGIUM 2.60% 22/06/2024	1,079,794	0.20	2,518,277 FRANCE OAT 0% 25/05/2020	2,561,327	0.49
96,701 BELGIUM 3.00% 22/06/2034	135,910	0.03	781,897 FRANCE OAT 0.25% 25/11/2020	804,525	0.15
436,462 BELGIUM 3.00% 28/09/2019	487,135	0.09	1,153,905 FRANCE OAT 0.50% 25/05/2025	1,198,434	0.23
303,428 BELGIUM 3.75% 22/06/2045	522,121	0.10	962,151 FRANCE OAT 0.50% 25/05/2026	991,093	0.19
216,571 BELGIUM 3.75% 28/09/2020	256,197	0.05	657,191 FRANCE OAT 0.50% 25/11/2019	678,990	0.13
639,530 BELGIUM 4.00% 28/03/2019	720,571	0.14	1,401,105 FRANCE OAT 1.00% 25/05/2018	1,442,340	0.27
635,322 BELGIUM 4.00% 28/03/2022	796,326	0.15	1,016,548 FRANCE OAT 1.00% 25/05/2019	1,061,317	0.20
319,746 BELGIUM 4.25% 28/03/2041	566,532	0.11	1,837,054 FRANCE OAT 1.00% 25/11/2025	1,986,113	0.38
404,577 BELGIUM 4.25% 28/09/2021	504,406	0.10	210,441 FRANCE OAT 1.25% 25/05/2036	230,124	0.04
324,237 BELGIUM 4.25% 28/09/2022	417,659	0.08	289,550 FRANCE OAT 1.50% 25/05/2031	330,906	0.06
156,343 BELGIUM 4.50% 28/03/2026	223,187	0.04	475,333 FRANCE OAT 1.75% 25/05/2023	539,365	0.10
518,994 BELGIUM 5.00% 28/03/2035	920,883	0.17	240,794 FRANCE OAT 1.75% 25/05/2066	282,914	0.05
803,663 BELGIUM 5.50% 28/03/2028	1,288,642	0.23	280,431 FRANCE OAT 1.75% 25/11/2024	321,584	0.06
132,689 KINGDOM OF BELGIUM 0.20% 22/10/2023	135,925	0.03	1,212,213 FRANCE OAT 2.25% 25/05/2024	1,436,533	0.27
52,152 KINGDOM OF BELGIUM 4.00% 28/03/2032	79,715	0.02	1,413,009 FRANCE OAT 2.25% 25/10/2022	1,636,801	0.31
			430,697 FRANCE OAT 2.50% 25/05/2030	551,723	0.10
<i>Canada</i>	<i>6,460,021</i>	<i>1.22</i>	832,748 FRANCE OAT 2.75% 25/10/2027	1,061,687	0.20
97,000 CANADA 0.75% 01/09/2021	67,699	0.01	1,871,825 FRANCE OAT 3.00% 25/04/2022	2,233,443	0.42
790,000 CANADA 1.25% 01/02/2018	553,914	0.11	302,553 FRANCE OAT 3.25% 25/05/2045	480,875	0.09
352,000 CANADA 1.50% 01/06/2023	256,104	0.05	2,521,630 FRANCE OAT 3.50% 25/04/2020	2,906,102	0.56
54,000 CANADA 1.50% 01/06/2026	38,987	0.01	275,651 FRANCE OAT 3.50% 25/04/2026	366,092	0.07
578,000 CANADA 1.50% 01/09/2017	405,177	0.08	529,932 FRANCE OAT 3.75% 25/04/2021	636,417	0.12
594,000 CANADA 1.75% 01/09/2019	427,303	0.08	387,811 FRANCE OAT 4.00% 25/04/2018	419,972	0.08
203,000 CANADA 2.25% 01/06/2025	156,401	0.03	488,169 FRANCE OAT 4.00% 25/04/2055	937,612	0.18
			160,483 FRANCE OAT 4.00% 25/04/2060	316,923	0.06
			409,577 FRANCE OAT 4.00% 25/10/2038	683,154	0.13
			627,948 FRANCE OAT 4.25% 25/10/2017	667,764	0.13
			1,729,437 FRANCE OAT 4.25% 25/10/2018	1,922,044	0.36
			871,692 FRANCE OAT 4.25% 25/10/2023	1,155,489	0.22
			812,108 FRANCE OAT 4.50% 25/04/2041	1,488,147	0.28
			600,863 FRANCE OAT 4.75% 25/04/2035	1,042,287	0.20

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,320	FRANCE OAT 5.50% 25/04/2029	991,284	0.19	3,604,000	ITALY BTP 4.50% 01/03/2019	4,038,282	0.78
1,201,427	FRANCE OAT 5.75% 25/10/2032	2,192,304	0.42	615,000	ITALY BTP 4.50% 01/03/2026	794,746	0.15
	<i>Germany</i>	27,836,835	5.28	158,000	ITALY BTP 4.50% 01/05/2023	197,500	0.04
2,119,264	GERMANY BUND 0% 15/12/2017	2,139,241	0.41	2,376,000	ITALY BTP 4.75% 01/08/2023	3,028,995	0.57
1,674,377	GERMANY BUND 0.25% 13/04/2018	1,701,653	0.32	1,419,000	ITALY BTP 4.75% 01/09/2028	1,923,341	0.36
538,068	GERMANY BUND 0.50% 15/02/2025	573,989	0.11	456,000	ITALY BTP 4.75% 01/09/2044	688,519	0.13
598,315	GERMANY BUND 0.50% 15/02/2026	635,093	0.12	218,000	ITALY BTP 5.00% 01/03/2025	287,483	0.05
497,840	GERMANY BUND 1.00% 15/08/2025	552,951	0.10	1,262,000	ITALY BTP 5.00% 01/08/2034	1,854,812	0.35
467,116	GERMANY BUND 1.00% 22/02/2019	487,777	0.09	178,000	ITALY BTP 5.00% 01/08/2039	270,775	0.05
1,956,111	GERMANY BUND 1.50% 04/09/2022	2,200,948	0.42	760,000	ITALY BTP 5.00% 01/09/2040	1,156,120	0.22
610,750	GERMANY BUND 1.50% 15/02/2023	691,119	0.13	1,491,297	ITALY BTP 5.25% 01/11/2029	2,138,624	0.41
312,878	GERMANY BUND 1.50% 15/05/2024	359,281	0.07	873,000	ITALY BTP 5.50% 01/09/2022	1,131,714	0.21
1,809,565	GERMANY BUND 1.75% 04/07/2022	2,059,158	0.39	163,000	ITALY BTP 5.75% 01/02/2033	254,503	0.05
242,107	GERMANY BUND 2.00% 04/01/2022	276,468	0.05	186,000	ITALY BTP 6.00% 01/05/2031	290,744	0.06
625,829	GERMANY BUND 2.00% 15/08/2023	736,200	0.14	242,637	ITALY BTP 6.50% 01/11/2027	369,170	0.07
460,978	GERMANY BUND 2.25% 04/09/2021	529,244	0.10		<i>Japan</i>	127,361,505	24.16
226,462	GERMANY BUND 2.50% 04/01/2021	258,676	0.05	568,100,000	JAPAN JGB 0.10% 20/12/2017	5,014,198	0.95
232,282	GERMANY BUND 2.50% 04/07/2044	367,224	0.07	177,900,000	JAPAN JGB 0.20% 20/09/2018	1,578,293	0.30
405,143	GERMANY BUND 3.00% 04/07/2020	464,675	0.09	73,050,000	JAPAN JGB 0.60% 20/03/2023	681,375	0.13
1,557,869	GERMANY BUND 3.25% 04/01/2020	1,773,883	0.34	66,150,000	JAPAN JGB 0.80% 20/03/2046	693,623	0.13
607,945	GERMANY BUND 3.25% 04/07/2021	725,967	0.14	132,200,000	JAPAN JGB 0.80% 20/09/2023	1,255,856	0.24
305,214	GERMANY BUND 3.25% 04/07/2042	530,538	0.10	135,250,000	JAPAN JGB 1.00% 20/03/2022	1,277,781	0.24
335,261	GERMANY BUND 4.00% 04/01/2037	592,738	0.11	109,250,000	JAPAN JGB 1.10% 20/03/2033	1,142,390	0.22
2,765,666	GERMANY BUND 4.25% 04/07/2018	3,039,228	0.57	39,100,000	JAPAN JGB 1.10% 20/06/2021	367,255	0.07
1,082,076	GERMANY BUND 4.25% 04/07/2039	2,053,174	0.39	176,200,000	JAPAN JGB 1.30% 20/03/2019	1,613,332	0.31
243,758	GERMANY BUND 4.75% 04/07/2028	388,063	0.07	141,550,000	JAPAN JGB 1.30% 20/06/2020	1,321,627	0.25
347,917	GERMANY BUND 4.75% 04/07/2034	636,632	0.12	261,450,000	JAPAN JGB 1.30% 20/12/2018	2,384,451	0.45
153,458	GERMANY BUND 4.75% 04/07/2040	313,789	0.06	341,650,000	JAPAN JGB 1.40% 20/03/2020	3,190,015	0.60
314,365	GERMANY BUND 5.50% 04/01/2031	565,521	0.11	77,650,000	JAPAN JGB 1.40% 20/03/2055	1,000,190	0.19
975,706	GERMANY BUND 5.625% 04/01/2028	1,632,405	0.31	168,650,000	JAPAN JGB 1.40% 20/09/2019	1,561,367	0.30
382,667	GERMANY BUND 6.25% 04/01/2030	713,004	0.14	51,500,000	JAPAN JGB 1.50% 20/03/2034	572,403	0.11
520,076	GERMANY 2.50% 15/08/2046	838,196	0.16	20,850,000	JAPAN JGB 1.60% 20/03/2032	231,283	0.04
	<i>Italy</i>	34,877,264	6.61	72,350,000	JAPAN JGB 1.60% 20/06/2030	789,841	0.15
200,000	BUONI ORDINARI DEL TESORO 2.25% 01/09/2036	209,156	0.04	25,600,000	JAPAN JGB 1.60% 20/06/2045	318,550	0.06
267,000	ITALY BTP 0.25% 15/05/2018	268,658	0.05	71,000,000	JAPAN JGB 1.70% 20/03/2054	976,293	0.19
848,000	ITALY BTP 0.30% 15/10/2018	854,657	0.16	271,450,000	JAPAN JGB 1.70% 20/06/2018	2,475,461	0.47
454,000	ITALY BTP 0.45% 01/06/2021	456,297	0.09	58,700,000	JAPAN JGB 1.70% 20/06/2032	661,122	0.13
336,000	ITALY BTP 0.65% 01/11/2020	342,347	0.06	71,750,000	JAPAN JGB 1.70% 20/06/2044	903,520	0.17
851,000	ITALY BTP 0.70% 01/05/2020	869,841	0.16	223,150,000	JAPAN JGB 1.80% 20/06/2018	2,038,851	0.39
846,000	ITALY BTP 0.75% 15/01/2018	856,992	0.16	223,450,000	JAPAN JGB 1.80% 20/06/2030	2,493,286	0.47
134,000	ITALY BTP 1.05% 01/12/2019	138,539	0.03	55,350,000	JAPAN JGB 1.80% 20/09/2030	619,580	0.12
1,410,000	ITALY BTP 1.50% 01/06/2025	1,452,117	0.28	33,000,000	JAPAN JGB 1.80% 20/12/2032	378,460	0.07
166,000	ITALY BTP 1.65% 01/03/2032	165,107	0.03	45,400,000	JAPAN JGB 1.90% 20/03/2031	516,893	0.10
500,000	ITALY BTP 2.15% 15/12/2021	545,785	0.10	56,150,000	JAPAN JGB 1.90% 20/03/2053	801,001	0.15
288,000	ITALY BTP 2.50% 01/12/2024	320,855	0.06	612,550,000	JAPAN JGB 1.90% 20/09/2022	6,132,895	1.16
359,000	ITALY BTP 2.70% 01/03/2047	387,523	0.07	458,200,000	JAPAN JGB 1.90% 20/12/2023	4,695,436	0.89
174,000	ITALY BTP 3.25% 01/09/2046	209,917	0.04	67,300,000	JAPAN JGB 2.00% 20/03/2027	732,260	0.14
475,000	ITALY BTP 3.50% 01/03/2030	584,621	0.11	77,550,000	JAPAN JGB 2.00% 20/03/2052	1,118,453	0.21
786,000	ITALY BTP 3.50% 01/11/2017	823,917	0.16	114,950,000	JAPAN JGB 2.00% 20/06/2030	1,311,252	0.25
2,571,000	ITALY BTP 3.75% 01/03/2021	2,983,903	0.57	126,250,000	JAPAN JGB 2.00% 20/09/2041	1,627,336	0.31
1,053,000	ITALY BTP 3.75% 01/09/2024	1,274,351	0.24	468,800,000	JAPAN JGB 2.00% 20/12/2033	5,564,441	1.06
405,000	ITALY BTP 4.00% 01/02/2037	538,265	0.10	8,300,000	JAPAN JGB 2.00% 21/06/2021	81,245	0.02
2,734,000	ITALY BTP 4.00% 01/09/2020	3,169,088	0.60	58,250,000	JAPAN JGB 2.10% 20/03/2025	619,123	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
61,000,000	JAPAN JGB 2.10% 20/03/2030	701,322	0.13	264,182	NETHERLANDS 3.75% 15/01/2042	480,536	0.09
114,400,000	JAPAN JGB 2.10% 20/06/2025	1,221,656	0.23	448,718	NETHERLANDS 4.00% 15/01/2037	779,100	0.14
73,250,000	JAPAN JGB 2.10% 20/09/2024	771,619	0.15	1,193,091	NETHERLANDS 4.00% 15/07/2018	1,305,539	0.24
586,000,000	JAPAN JGB 2.10% 20/12/2021	5,831,803	1.11	517,402	NETHERLANDS 5.50% 15/01/2028	841,084	0.15
557,600,000	JAPAN JGB 2.10% 20/12/2027	6,194,382	1.18	89,073	NETHERLANDS 7.50% 15/01/2023	135,377	0.03
148,850,000	JAPAN JGB 2.10% 21/09/2021	1,472,509	0.28		<i>Spain</i>	19,697,694	3.73
71,650,000	JAPAN JGB 2.10% 22/03/2021	700,649	0.13	483,000	SPAIN (KINGDOM) 2.15% 31/10/2025	526,040	0.10
106,550,000	JAPAN JGB 2.20% 20/03/2024	1,118,887	0.21	250,000	SPAIN 0.25% 31/01/2019	252,150	0.05
73,000,000	JAPAN JGB 2.20% 20/03/2050	1,072,137	0.20	965,000	SPAIN 0.50% 31/10/2017	973,946	0.18
60,700,000	JAPAN JGB 2.20% 20/03/2051	903,216	0.17	145,000	SPAIN 0.75% 30/07/2021	148,776	0.03
148,950,000	JAPAN JGB 2.20% 20/09/2026	1,635,632	0.31	404,000	SPAIN 1.40% 31/01/2020	424,220	0.08
61,450,000	JAPAN JGB 2.20% 20/09/2028	696,801	0.13	784,000	SPAIN 1.60% 30/04/2025	820,495	0.16
200,000,000	JAPAN JGB 2.20% 21/09/2020	1,942,154	0.37	416,000	SPAIN 1.95% 30/04/2026	443,988	0.08
117,700,000	JAPAN JGB 2.30% 20/03/2039	1,542,336	0.29	173,000	SPAIN 1.95% 30/07/2030	181,520	0.03
77,600,000	JAPAN JGB 2.30% 20/03/2040	1,028,980	0.20	407,000	SPAIN 2.75% 31/10/2024	464,265	0.09
314,750,000	JAPAN JGB 2.30% 20/09/2018	2,920,648	0.55	163,000	SPAIN 2.90% 31/10/2046	183,872	0.03
111,600,000	JAPAN JGB 2.30% 20/12/2036	1,421,130	0.27	90,000	SPAIN 3.45% 30/07/2066	104,495	0.02
435,200,000	JAPAN JGB 2.40% 20/03/2020	4,204,401	0.80	566,000	SPAIN 3.80% 30/04/2024	689,835	0.13
67,250,000	JAPAN JGB 2.40% 20/03/2048	1,002,545	0.19	687,000	SPAIN 4.00% 30/04/2020	791,005	0.15
65,700,000	JAPAN JGB 2.40% 20/06/2024	702,826	0.13	1,745,000	SPAIN 4.10% 30/07/2018	1,899,590	0.37
322,600,000	JAPAN JGB 2.40% 20/12/2034	4,069,707	0.77	311,000	SPAIN 4.20% 31/01/2037	427,715	0.08
110,600,000	JAPAN JGB 2.50% 20/09/2034	1,409,705	0.27	1,148,000	SPAIN 4.40% 31/10/2023	1,448,742	0.27
151,450,000	JAPAN JGB 2.50% 21/12/2020	1,497,233	0.28	2,057,000	SPAIN 4.60% 30/07/2019	2,350,144	0.46
146,600,000	JAPAN 0.40% 20/09/2025	1,367,054	0.26	957,000	SPAIN 4.65% 30/07/2025	1,251,134	0.24
227,200,000	JAPAN 1.00% 20/09/2020	2,104,501	0.40	151,000	SPAIN 4.70% 30/07/2041	225,775	0.04
60,000,000	JAPAN 1.00% 20/12/2035	622,840	0.12	690,000	SPAIN 4.90% 30/07/2040	1,051,684	0.20
194,100,000	JAPAN 1.40% 20/03/2018	1,752,637	0.33	727,000	SPAIN 5.15% 31/10/2028	1,027,462	0.19
153,050,000	JAPAN 1.50% 20/06/2034	1,704,665	0.32	253,000	SPAIN 5.15% 31/10/2044	407,092	0.08
309,100,000	JAPAN 1.70% 20/09/2017	2,778,614	0.53	83,000	SPAIN 5.40% 31/01/2023	109,022	0.02
70,250,000	JAPAN 1.70% 20/12/2031	786,923	0.15	1,485,000	SPAIN 5.50% 30/04/2021	1,865,502	0.35
93,450,000	JAPAN 1.80% 20/06/2031	1,054,150	0.20	603,000	SPAIN 5.75% 30/07/2032	951,389	0.18
42,400,000	JAPAN 1.90% 20/09/2042	543,071	0.10	221,000	SPAIN 5.85% 31/01/2022	288,653	0.05
225,550,000	JAPAN 2.10% 20/03/2026	2,436,926	0.46	74,000	SPAIN 5.90% 30/07/2026	106,439	0.02
39,350,000	JAPAN 2.10% 20/09/2033	472,097	0.09	186,000	SPAIN 6.00% 31/01/2029	282,744	0.05
129,800,000	JAPAN 2.10% 20/12/2029	1,486,877	0.28		<i>Sweden</i>	1,777,145	0.34
56,700,000	JAPAN 2.20% 20/03/2049	824,473	0.16	2,075,000	SWEDEN (KINGDOM OF) 1.00% 12/11/2026	237,482	0.05
300,850,000	JAPAN 2.30% 20/06/2035	3,769,428	0.71	3,635,000	SWEDEN 1.50% 13/11/2023	432,980	0.08
122,750,000	JAPAN 2.50% 20/03/2036	1,592,011	0.30	335,000	SWEDEN 2.25% 01/06/2032	43,459	0.01
95,400,000	JAPAN 2.50% 20/09/2037	1,262,222	0.24	1,495,000	SWEDEN 3.50% 01/06/2022	194,782	0.04
	<i>Netherlands</i>	8,459,746	1.60	1,050,000	SWEDEN 3.50% 30/03/2039	164,686	0.03
437,477	NETHERLANDS 0.25% 15/01/2020	450,238	0.09	2,620,000	SWEDEN 4.25% 12/03/2019	315,302	0.06
191,390	NETHERLANDS 0.25% 15/07/2025	196,345	0.04	2,935,000	SWEDEN 5.00% 01/12/2020	388,454	0.07
113,851	NETHERLANDS 0.50% 15/07/2026	118,553	0.02		<i>United Kingdom</i>	36,518,606	6.92
299,678	NETHERLANDS 1.25% 15/01/2018	308,348	0.06	717,491	UK GILT 1.00% 07/09/2017	871,893	0.17
166,932	NETHERLANDS 1.25% 15/01/2019	174,779	0.03	1,301,756	UK GILT 1.25% 22/07/2018	1,602,708	0.30
606,781	NETHERLANDS 1.75% 15/07/2023	694,352	0.13	668,071	UK GILT 1.50% 22/01/2021	844,396	0.16
356,928	NETHERLANDS 2.00% 15/07/2024	419,390	0.08	144,089	UK GILT 1.50% 22/07/2026	181,281	0.03
297,607	NETHERLANDS 2.25% 15/07/2022	345,821	0.07	1,077,285	UK GILT 1.75% 07/09/2022	1,391,597	0.26
217,003	NETHERLANDS 2.50% 15/01/2033	296,404	0.06	782,386	UK GILT 1.75% 22/07/2019	986,227	0.19
346,724	NETHERLANDS 2.75% 15/01/2047	568,593	0.11	662,066	UK GILT 2.00% 07/09/2025	873,875	0.17
438,594	NETHERLANDS 3.25% 15/07/2021	521,848	0.10	1,227,610	UK GILT 2.00% 22/07/2020	1,577,731	0.30
571,942	NETHERLANDS 3.50% 15/07/2020	666,690	0.13	600,271	UK GILT 2.25% 07/09/2023	802,003	0.15
123,229	NETHERLANDS 3.75% 15/01/2023	156,749	0.03				

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
428,961	UK GILT 2.50% 22/07/2065	693,476	0.13	1,931,500	USA T-BONDS 1.625% 31/12/2019	1,787,093	0.34
364,827	UK GILT 2.75% 07/09/2024	506,372	0.10	6,726,300	USA T-BONDS 1.75% 15/05/2023	6,246,828	1.18
686,215	UK GILT 3.25% 22/01/2044	1,100,083	0.21	462,200	USA T-BONDS 1.75% 31/01/2023	428,912	0.08
544,997	UK GILT 3.50% 22/01/2045	916,806	0.17	773,400	USA T-BONDS 1.75% 31/03/2022	719,548	0.14
497,245	UK GILT 3.50% 22/07/2068	1,024,448	0.19	670,600	USA T-BONDS 1.75% 31/10/2020	624,047	0.12
997,736	UK GILT 3.75% 07/09/2019	1,339,323	0.25	899,300	USA T-BONDS 2.00% 15/02/2025	846,989	0.16
723,728	UK GILT 3.75% 07/09/2020	997,683	0.19	1,766,200	USA T-BONDS 2.00% 15/11/2021	1,666,941	0.32
496,683	UK GILT 3.75% 07/09/2021	700,819	0.13	10,243,300	USA T-BONDS 2.00% 28/02/2021	9,647,826	1.83
438,188	UK GILT 3.75% 22/07/2052	839,430	0.16	2,860,900	USA T-BONDS 2.125% 15/05/2025	2,720,440	0.52
1,071,449	UK GILT 4.00% 07/03/2022	1,549,034	0.29	10,000,000	USA T-BONDS 2.125% 15/08/2021	9,487,234	1.80
414,975	UK GILT 4.00% 22/01/2060	897,541	0.17	2,378,500	USA T-BONDS 2.25% 15/11/2025	2,284,388	0.43
734,309	UK GILT 4.25% 07/03/2036	1,276,923	0.24	707,100	USA T-BONDS 2.375% 31/12/2020	675,790	0.13
598,485	UK GILT 4.25% 07/06/2032	1,007,252	0.19	1,827,100	USA T-BONDS 2.50% 15/02/2045	1,710,671	0.32
289,814	UK GILT 4.25% 07/09/2039	519,235	0.10	1,719,500	USA T-BONDS 2.50% 15/02/2046	1,610,290	0.31
747,169	UK GILT 4.25% 07/12/2027	1,205,054	0.23	1,531,600	USA T-BONDS 2.50% 15/05/2024	1,497,817	0.28
490,723	UK GILT 4.25% 07/12/2040	891,692	0.17	2,087,100	USA T-BONDS 2.50% 15/05/2046	1,955,864	0.37
662,527	UK GILT 4.25% 07/12/2046	1,277,309	0.24	705,100	USA T-BONDS 2.50% 15/08/2023	687,762	0.13
467,827	UK GILT 4.25% 07/12/2049	941,964	0.18	1,099,100	USA T-BONDS 2.75% 15/02/2024	1,092,402	0.21
416,753	UK GILT 4.25% 07/12/2055	907,248	0.17	500	USA T-BONDS 2.75% 15/08/2042	495	0.00
881,808	UK GILT 4.50% 07/03/2019	1,188,194	0.23	962,900	USA T-BONDS 2.75% 15/11/2042	952,664	0.18
678,356	UK GILT 4.50% 07/12/2042	1,302,031	0.25	801,800	USA T-BONDS 2.875% 15/05/2043	810,756	0.15
524,947	UK GILT 4.75% 07/03/2020	737,073	0.14	1,022,000	USA T-BONDS 2.875% 15/08/2045	1,031,475	0.20
643,294	UK GILT 4.75% 07/12/2030	1,119,672	0.21	776,900	USA T-BONDS 3.00% 15/05/2042	807,049	0.15
417,407	UK GILT 4.75% 07/12/2038	791,177	0.15	2,017,600	USA T-BONDS 3.00% 15/05/2045	2,085,965	0.40
656,071	UK GILT 5.00% 07/03/2025	1,067,587	0.20	848,700	USA T-BONDS 3.00% 15/11/2044	877,577	0.17
511,266	UK GILT 6.00% 07/12/2028	964,654	0.18	1,221,700	USA T-BONDS 3.00% 15/11/2045	1,263,440	0.24
920,677	UK OF GB AND NORTHERN IRELAND 4.50% 07/09/2034	1,624,815	0.32	345,000	USA T-BONDS 3.125% 15/02/2042	366,662	0.07
	<i>United States of America</i>	<i>207,902,944</i>	<i>39.43</i>	1,004,400	USA T-BONDS 3.125% 15/02/2043	1,064,779	0.20
8,777,800	USA T-BONDS 2.00% 31/07/2020	8,248,077	1.56	697,100	USA T-BONDS 3.125% 15/08/2044	737,878	0.14
174,200	USA T-BONDS 5.50% 15/08/2028	224,167	0.04	1,301,200	USA T-BONDS 3.125% 15/11/2041	1,381,709	0.26
342,600	USA T-BONDS 6.125% 15/08/2029	471,780	0.09	895,200	USA T-BONDS 3.375% 15/05/2044	992,137	0.19
280,200	USA T-BONDS 6.375% 15/08/2027	377,103	0.07	179,200	USA T-BONDS 3.50% 15/02/2039	203,368	0.04
880,000	USA T-BONDS 7.50% 15/11/2024	1,178,611	0.22	2,858,000	USA T-BONDS 3.625% 15/02/2020	2,832,142	0.54
6,500,000	USA T-BONDS 0.50% 31/07/2017	5,849,249	1.11	809,600	USA T-BONDS 3.625% 15/02/2044	938,659	0.18
3,239,400	USA T-BONDS 0.75% 15/04/2018	2,924,369	0.55	666,600	USA T-BONDS 3.625% 15/08/2043	773,425	0.15
5,777,000	USA T-BONDS 0.75% 31/12/2017	5,214,882	0.99	1,645,600	USA T-BONDS 3.75% 15/08/2041	1,931,186	0.37
4,789,400	USA T-BONDS 0.875% 15/07/2018	4,335,166	0.82	653,100	USA T-BONDS 3.75% 15/11/2043	774,893	0.15
2,917,000	USA T-BONDS 0.875% 31/05/2018	2,640,399	0.50	744,000	USA T-BONDS 3.875% 15/08/2040	888,238	0.17
11,688,400	USA T-BONDS 1.00% 15/02/2018	10,592,595	2.01	844,000	USA T-BONDS 4.25% 15/11/2040	1,063,179	0.20
4,375,300	USA T-BONDS 1.00% 15/09/2017	3,960,110	0.75	643,900	USA T-BONDS 4.375% 15/05/2040	824,201	0.16
1,326,100	USA T-BONDS 1.00% 15/09/2018	1,203,595	0.23	513,200	USA T-BONDS 4.375% 15/05/2041	659,105	0.12
8,865,400	USA T-BONDS 1.125% 31/05/2019	8,080,391	1.53	837,400	USA T-BONDS 4.375% 15/11/2039	1,070,588	0.20
879,100	USA T-BONDS 1.25% 30/11/2018	802,742	0.15	4,243,600	USA T-BONDS 4.50% 15/02/2036	5,496,923	1.04
2,619,800	USA T-BONDS 1.375% 30/04/2021	2,399,153	0.45	826,300	USA T-BONDS 4.50% 15/05/2038	1,077,955	0.20
2,925,500	USA T-BONDS 1.375% 30/06/2018	2,674,066	0.51	1,071,800	USA T-BONDS 4.50% 15/08/2039	1,393,626	0.26
6,467,400	USA T-BONDS 1.375% 31/05/2020	5,929,976	1.12	871,500	USA T-BONDS 4.625% 15/02/2040	1,152,304	0.22
3,177,500	USA T-BONDS 1.50% 30/11/2019	2,927,200	0.56	548,000	USA T-BONDS 4.75% 15/02/2037	733,202	0.14
8,302,200	USA T-BONDS 1.50% 31/01/2019	7,630,699	1.45	490,400	USA T-BONDS 4.75% 15/02/2041	661,895	0.13
947,500	USA T-BONDS 1.625% 15/02/2026	862,602	0.16	278,500	USA T-BONDS 5.00% 15/05/2037	385,058	0.07
1,027,500	USA T-BONDS 1.625% 15/05/2026	936,301	0.18	363,900	USA T-BONDS 5.25% 15/02/2029	463,161	0.09
9,189,600	USA T-BONDS 1.625% 15/08/2022	8,484,775	1.61	80,500	USA T-BONDS 5.375% 15/02/2031	107,445	0.02
1,632,400	USA T-BONDS 1.625% 15/11/2022	1,504,443	0.29	1,067,800	USA T-BONDS 6.125% 15/11/2027	1,418,912	0.27
2,177,700	USA T-BONDS 1.625% 30/04/2023	2,004,702	0.38	188,300	USA T-BONDS 6.25% 15/05/2030	266,385	0.05
				346,300	USA T-BONDS 6.50% 15/11/2026	461,850	0.09

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		EUR	
494,400	USA T-BONDS 6.75% 15/08/2026	666,633	0.13
1,372,700	USA T-BONDS 6.875% 15/08/2025	1,813,450	0.34
4,561,000	USA T-BONDS 7.125% 15/02/2023	5,654,518	1.07
1,195,500	USA T-BONDS 7.625% 15/02/2025	1,623,659	0.31
8,706,800	USA T-BONDS 8.125% 15/08/2019	9,628,497	1.83
7,815,800	USA T-BONDS 8.75% 15/05/2020	9,147,461	1.73
4,087,600	USA T-BONDS 9.125% 15/05/2018	4,270,445	0.81
Total securities portfolio		525,015,240	99.55

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	84,802,062	96.63			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	84,802,062	96.63			
Bonds	84,802,062	96.63			
<i>Australia</i>	2,324,740	2.65			
150,000 APT PIPELINES LTD 1.375% 22/03/2022	148,980	0.17			
100,000 BHP BILLITON FINANCE LIMITED VAR 22/04/2076	104,780	0.12			
200,000 BHP BILLITON FINANCE LIMITED 0.75% 28/10/2022	198,650	0.23			
155,000 BHP BILLITON FINANCE USA LTD 3.25% 24/09/2027	183,046	0.21			
100,000 COMMONWEALTH BANK OF AUSTRALIA VAR 22/04/2027	95,904	0.11			
178,000 COMMONWEALTH BANK OF AUSTRALIA 4.375% 25/02/2020	206,131	0.23			
100,000 MACQUARIE BANK 1.125% 20/01/2022	101,909	0.12			
250,000 NATIONAL AUSTRALIA BANK 2.00% 12/11/2020	269,395	0.30			
186,000 NATIONAL AUSTRALIA BANK 4.625% 10/02/2020	211,129	0.24			
100,000 ORIGIN ENERGY FINANCE LTD 2.875% 11/10/2019	103,790	0.12			
100,000 SCENTRE MGMT LTD 1.375% 22/03/2023	103,920	0.12			
50,000 SCENTRE MGMT LTD 2.25% 16/07/2024	54,878	0.06			
81,000 SYDNEY AIRPORT FINANCE CO.LTD 2.75% 23/04/2024	90,181	0.10			
207,000 TELSTRA CORPORATION 3.50% 21/09/2022	245,046	0.28			
100,000 TRANSURBAN FINANCE CO 2.00% 28/08/2025	104,445	0.12			
100,000 WESTPAC BANKING CORP 0.875% 16/02/2021	102,556	0.12			
<i>Austria</i>	389,936	0.44			
100,000 OMV AG VAR PERPETUAL	104,860	0.11			
81,000 TELEKOM FINANZMANAGEMENT GMBH 4.00% 04/04/2022	96,941	0.11			
100,000 UNIQA INSURANCE GROUP AG VAR 27/07/2046	102,000	0.12			
92,000 VIENNA INSURANCE GROUP VAR 02/03/2046	86,135	0.10			
<i>Belgium</i>	2,209,213	2.52			
100,000 AHNEUSER-BUSH INBEV 1.50% 18/04/2030	101,430	0.12			
200,000 AHNEUSER-BUSH INBEV 1.95% 30/09/2021	217,500	0.25			
600,000 ANHEUSER BUSCH INBEV SA 0.625% 17/03/2020	611,250	0.70			
200,000 ANHEUSER BUSCH INBEV SA 0.875% 17/03/2022	205,270	0.23			
200,000 ANHEUSER BUSCH INBEV SA 1.50% 17/03/2025	210,910	0.24			
150,000 ANHEUSER BUSCH INBEV SA 2.00% 17/03/2028	161,948	0.18			
100,000 ANHEUSER BUSCH INBEV SA 2.75% 17/03/2036	115,745	0.13			
49,000 BNP PARIBAS FORTIS SA 5.757% 04/10/2017	52,336	0.06			
200,000 ELIA SYSTEM OPERATOR SA 1.375% 27/05/2024	211,850	0.24			
294,000 SOLVAY SA 4.625% 27/06/2018	320,974	0.37			
<i>Brazil</i>	204,750	0.23			
200,000 COMPANHIA VALE DO RI 4.375% 24/03/2018	204,750	0.23			
<i>Canada</i>	334,390	0.38			
100,000 ALIMENTATION COUCHE TARD 1.875% 06/05/2026	103,280	0.12			
200,000 TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	231,110	0.26			
<i>Cayman Islands</i>	250,887	0.29			
150,000 CK HUTCHISON FINANCE 16 1.25% 06/04/2023	150,577	0.18			
100,000 CK HUTCHISON FINANCE 16 2.00% 06/04/2028	100,310	0.11			
			<i>Denmark</i>	1,379,776	1.57
			100,000 AP MOLLER MAERSK A/S 1.50% 24/11/2022	102,995	0.12
			300,000 CARLSBERG BREWERIES A/S 2.625% 03/07/2019	322,020	0.37
			200,000 CARLSBERG BREWERIES A/S 3.375% 13/10/2017	208,570	0.24
			61,000 DANSKE BANK AS VAR 04/10/2023	64,672	0.07
			200,000 DANSKE BANK AS 0.50% 06/05/2021	201,906	0.23
			50,000 ISS GLOBAL AS 2.125% 02/12/2024	53,478	0.06
			300,000 NYKREDIT REALKREDIT A/S 1.75% 28/01/2019	311,505	0.35
			100,000 TDC AS 3.75% 02/03/2022	114,630	0.13
			<i>Finland</i>	522,355	0.60
			100,000 POHJOLA BANK (OKO BANK) 0.75% 03/03/2022	102,002	0.12
			300,000 POHJOLA BANK (OKO BANK) 3.00% 08/09/2017	310,731	0.35
			100,000 SAMPO OYJ 1.125% 24/05/2019	102,506	0.12
			7,000 TEOLLISUUJEN VOIMA OY 2.50% 17/03/2021	7,116	0.01
			<i>France</i>	13,701,375	15.61
			100,000 ACCOR SA 2.625% 05/02/2021	108,095	0.12
			100,000 AIR LIQUIDE FINANCE 1.25% 03/06/2025	105,555	0.12
			100,000 ARKEMA SA 1.50% 20/01/2025	104,310	0.12
			100,000 AUCHAN SA 2.375% 12/12/2022	111,760	0.13
			100,000 AXA SA VAR PERPETUAL	98,250	0.11
			100,000 AXA SA VAR PERPETUAL	98,750	0.11
			100,000 AXA SA VAR 06/07/2047	99,165	0.11
			100,000 BANQUE FEDERALE BANQUES POPULAIRES 2.375% 24/03/2026	99,190	0.11
			200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 14/06/2019	200,860	0.23
			300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 19/01/2026	319,548	0.36
			200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00% 19/09/2019	211,942	0.24
			100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 18/03/2024	114,235	0.13
			100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 11/09/2025	105,721	0.12
			50,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 21/05/2024	53,233	0.06
			100,000 BNP PARIBAS CARDIF VAR PERPETUAL	95,625	0.11
			100,000 BNP PARIBAS SA 2.875% 01/10/2026	100,948	0.12
			250,000 BNP PARIBAS 1.50% 25/05/2028	259,738	0.30
			200,000 BNP PARIBAS 2.375% 20/05/2024	225,276	0.26
			100,000 BNP PARIBAS 2.75% 27/01/2026	100,395	0.11
			148,000 BNP PARIBAS 2.875% 26/09/2023	171,100	0.19
			100,000 BOUYGUES 3.625% 16/01/2023	119,675	0.14
			100,000 BOUYGUES 4.50% 09/02/2022	122,455	0.14
			500,000 BPCE 0.625% 20/04/2020	507,630	0.59
			100,000 BPCE 1.125% 14/12/2022	103,427	0.12
			100,000 BPCE 2.875% 22/04/2026	100,225	0.11
			100,000 BPCE 4.625% 18/07/2023	115,381	0.13
			200,000 CAP GEMINI SA 1.75% 01/07/2020	209,490	0.24
			100,000 CARMILA SAS 2.375% 18/09/2023	107,040	0.12
			126,000 CARREFOUR SA 1.75% 15/07/2022	135,582	0.15
			145,000 CARREFOUR SA 3.875% 25/04/2021	170,694	0.19
			100,000 CNP ASSURANCES VAR 05/06/2045	94,750	0.11

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	CREDIT AGRICOLE ASSURANCES VAR PERPETUAL	94,250	0.11	100,000	TOTAL INFRASTRUCTURE GAZ DE FRANCE 2.20% 05/08/2025	108,855	0.12
200,000	CREDIT AGRICOLE SA 0.875% 19/01/2022	204,400	0.23	100,000	TOTAL SA VAR PERPETUAL	103,450	0.12
150,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	149,802	0.17	100,000	UNIBAIL RODAMCO 2.00% 28/04/2036	109,975	0.13
100,000	DANONE SA 1.25% 30/05/2024	105,065	0.12	200,000	UNIBAIL RODAMCO 2.50% 04/06/2026	231,440	0.26
100,000	DANONE 1.125% 14/01/2025	103,430	0.12	99,000	VEOLIA ENVIRONNEMENT 6.125% 25/11/2033	169,646	0.19
100,000	EDENRED 1.375% 10/03/2025	96,808	0.11	100,000	VINCI 3.375% 30/03/2020	112,270	0.13
100,000	ESSILOR INTL CIE GLE 2.375% 09/04/2024	113,630	0.13	100,000	VIVENDI 0.75% 26/05/2021	101,160	0.12
200,000	EUTELSAT 2.625% 13/01/2020	212,700	0.24	100,000	WENDEL 2.75% 02/10/2024	105,845	0.12
200,000	GDF SUEZ 0.50% 13/03/2022	203,140	0.23		<i>Germany</i>	7,040,230	8.02
300,000	GDF SUEZ 1.50% 13/03/2035	320,520	0.37	100,000	ALLIANZ SE VAR PERPETUAL	106,625	0.12
200,000	GDF SUEZ 2.375% 19/05/2026	232,230	0.26	100,000	ALLIANZ SE VAR PERPETUAL	97,500	0.11
100,000	GECINA 1.75% 30/07/2021	106,345	0.12	100,000	ALLIANZ SE VAR 07/07/2045	93,646	0.11
100,000	GECINA 2.00% 17/06/2024	108,595	0.12	595,000	BASF AG 1.50% 01/10/2018	616,182	0.70
50,000	GIE SUEZ ALLIANCE 5.75% 24/06/2023	67,949	0.08	100,000	BAYER AG VAR 02/04/2075	94,930	0.11
100,000	ICADE SA 2.25% 16/04/2021	107,945	0.12	410,000	BAYER AG 1.875% 25/01/2021	439,442	0.50
200,000	IMERYS 0.875% 31/03/2022	202,250	0.23	100,000	BERTELSMANN SE AND CO KGAA VAR 23/04/2075	98,160	0.11
200,000	INFRA FOCH 1.25% 16/10/2020	208,060	0.24	100,000	BERTELSMANN SE AND CO KGAA 1.125% 27/04/2026	102,975	0.12
100,000	JCDECAUX SA 1.00% 01/06/2023	101,775	0.12	100,000	COMMERZBANK AG 1.50% 21/09/2022	104,901	0.12
301,000	KERING 3.125% 23/04/2019	327,187	0.37	300,000	COMMERZBANK AG 3.625% 10/07/2017	310,671	0.35
200,000	KLEPIERRE 1.00% 17/04/2023	205,800	0.23	100,000	COMMERZBANK AG 4.00% 23/03/2026	102,650	0.12
150,000	ORANGE VAR PERPETUAL	160,823	0.18	100,000	CONTINENTAL AG 3.125% 09/09/2020	112,320	0.13
100,000	ORANGE VAR PERPETUAL	103,850	0.12	200,000	DAIMLER AG 0.25% 11/05/2020	201,300	0.23
115,000	ORANGE 8.125% 28/01/2033	220,886	0.25	150,000	DAIMLER AG 0.50% 09/09/2019	152,393	0.17
200,000	PERNOD RICHARD SA 2.00% 22/06/2020	213,910	0.24	100,000	DAIMLER AG 0.625% 05/03/2020	102,080	0.12
200,000	PUBLICIS GROUPE SA 1.125% 16/12/2021	206,370	0.24	240,000	DAIMLER AG 0.75% 11/05/2023	246,636	0.28
350,000	RENAULT CREDIT INTERNATIONAL BANQUE 0.375% 10/07/2019	351,960	0.41	150,000	DAIMLER AG 1.40% 12/01/2024	160,268	0.18
150,000	RENAULT CREDIT INTERNATIONAL BANQUE 1.25% 08/06/2022	154,545	0.18	100,000	DEUTSCHE BANK AG FRANKFURT 1.125% 17/03/2025	95,865	0.11
190,000	SAINT-GOBAIN CIE 3.625% 28/03/2022	223,896	0.26	100,000	DEUTSCHE BANK AG FRANKFURT 1.25% 08/09/2021	101,122	0.12
200,000	SANOFI SA 0.625% 05/04/2024	203,580	0.23	300,000	DEUTSCHE BANK AG FRANKFURT 2.375% 11/01/2023	319,416	0.36
100,000	SANOFI SA 1.125% 05/04/2028	103,655	0.12	800,000	DEUTSCHE BANK AG 1.00% 18/03/2019	803,656	0.91
200,000	SANOFI-AVENTIS 1.125% 10/03/2022	210,340	0.24	100,000	DEUTSCHE BORSE AG VAR 05/02/2041	101,990	0.12
200,000	SCHLUMBERGER FINANCE FRANCE 0.625% 12/02/2019	203,000	0.23	134,000	DEUTSCHE POST AG 2.875% 11/12/2024	158,874	0.18
100,000	SCHNEIDER ELECTRIC S 1.50% 08/09/2023	107,230	0.12	100,000	DVB BANK SE 2.375% 02/12/2020	107,203	0.12
100,000	SOCIETE DES AUTOROUTES PARIS 1.50% 15/01/2024	106,460	0.12	100,000	EUROGRID GMBH 1.50% 18/04/2028	104,395	0.12
100,000	SOCIETE FONCIERE LYONNAISE SA 2.25% 16/11/2022	107,440	0.12	100,000	EUROGRID GMBH 1.625% 03/11/2023	107,910	0.12
200,000	SOCIETE GENERALE 0.75% 19/02/2021	203,790	0.23	229,000	LANXESS FINANCE BV 4.125% 23/05/2018	246,873	0.28
200,000	SOCIETE GENERALE 2.625% 27/02/2025	199,776	0.23	138,000	MERCK KGAA VAR 12/12/2074	139,891	0.16
200,000	SOCIETE GENERALE 4.75% 02/03/2021	241,032	0.27	156,000	METRO AG 3.375% 01/03/2019	169,385	0.19
59,000	SODEXHO 2.50% 24/06/2026	68,599	0.08	700,000	MUNCHENER RUCKVERSIC VAR PERPETUAL	726,250	0.83
100,000	STE DES AUTOROUTES S 2.875% 18/01/2023	116,135	0.13	100,000	ROBERT BOSCH GMBH 1.75% 08/07/2024	111,275	0.13
100,000	STE DES AUTOROUTES S 2.95% 17/01/2024	117,895	0.13	103,000	SAP SE 1.75% 22/02/2027	113,377	0.13
100,000	SUEZ ENVIRONNEMENT VAR PERPETUAL	102,980	0.12	100,000	TALANX AG 2.50% 23/07/2026	114,603	0.13
100,000	SUEZ ENVIRONNEMENT 1.75% 10/09/2025	109,675	0.12	155,000	VIER GAS TRANSPORT GMBH 3.125% 10/07/2023	183,706	0.21
150,000	SUEZ 6.25% 08/04/2019	175,905	0.20	100,000	VOLKSWAGEN LEASING GMBH 0.75% 11/08/2020	100,980	0.12
100,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	103,780	0.12	85,000	VOLKSWAGEN LEASING GMBH 2.125% 04/04/2022	90,780	0.10
100,000	THALES 0.75% 07/06/2023	101,925	0.12		<i>Guernsey</i>	195,170	0.22
100,000	THALES 2.25% 19/03/2021	109,195	0.12	200,000	CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	195,170	0.22
293,000	TOTAL CAPITAL 5.125% 26/03/2024	395,931	0.46				
100,000	TOTAL FINA ELF CAPITAL VAR PERPETUAL	92,245	0.11				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ireland</i>	945,355	1.08	100,000 HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	103,155	0.12
100,000 BANK OF IRELAND 1.25% 09/04/2020	101,724	0.12	100,000 HOLCIM FINANCE LUXEMBOURG SA 3.00% 22/01/2024	114,380	0.13
119,000 CRH FINANCE LIMITED 3.125% 03/04/2023	137,374	0.16	200,000 KBC IFIMA NV 2.125% 10/09/2018	209,058	0.23
220,000 FCA CAPITAL IRELAND PLC 1.25% 21/01/2021	221,430	0.25	100,000 MICHELIN LUXEMBOURG 1.75% 28/05/2027	108,680	0.12
100,000 FGA CAPITAL IRELAND PLC 2.00% 23/10/2019	103,065	0.12	100,000 NESTLE FINANCE INTL LTD 0.75% 16/05/2023 0.75% 16/05/2023	103,480	0.12
119,000 FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	127,901	0.15	125,000 PROLOGIS INTERNATIONAL FUNDING 1.876% 17/04/2025	129,350	0.15
84,000 GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	152,966	0.17	19,000 SES GLOBAL SA 4.75% 11/03/2021	22,771	0.03
100,000 RYANAIR LIMITED 1.125% 10/03/2023	100,895	0.11	100,000 SIMON INTL FINANCE SCA 1.375% 18/11/2022 1.375% 18/11/2022	104,800	0.12
<i>Italy</i>	4,511,219	5.14	<i>Mexico</i>	888,698	1.01
100,000 ASSICURAZIONI GENERA VAR 12/12/2042	116,000	0.13	400,000 AMERICA MOVIL SAB DE CV 1.00% 04/06/2018	407,000	0.46
50,000 ASSICURAZIONI GENERA 2.875% 14/01/2020	54,002	0.06	150,000 AMERICA MOVIL SAB DE CV 1.50% 10/03/2024	150,938	0.17
100,000 ASSICURAZIONI GENERA 4.125% 04/05/2026	104,000	0.12	200,000 AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	228,760	0.26
102,000 ASSICURAZIONI GENERA 5.125% 16/09/2024	131,117	0.15	100,000 FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	102,000	0.12
400,000 AUTOSTRADE PER ITALIA SPA 1.125% 04/11/2021	415,500	0.47	<i>Netherlands</i>	14,455,838	16.47
250,000 ENI S P A 0.75% 17/05/2022	254,450	0.29	519,000 ABN AMRO BANK NV 2.125% 26/11/2020	561,713	0.63
200,000 ENI SPA 1.50% 02/02/2026	208,160	0.24	350,000 ABN AMRO BANK NV 2.875% 30/06/2025	357,175	0.40
100,000 ENI SPA 3.625% 29/01/2029	124,840	0.14	100,000 ACHMEA B.V. VAR PERPETUAL	87,375	0.10
100,000 EXOR SPA 2.125% 02/12/2022	105,800	0.12	300,000 ACHMEA HYPOTHEEK BANK NV 0.875% 17/09/2018	304,404	0.35
100,000 INTESA SANPAOLO SPA 1.125% 04/03/2022	99,471	0.11	100,000 ADECCO INT FINL SERVICES BV 1.50% 22/11/2022	105,435	0.12
400,000 INTESA SANPAOLO SPA 1.125% 14/01/2020	403,584	0.46	100,000 AIRBUS GROUP NV 1.375% 13/05/2031	102,250	0.12
200,000 INTESA SANPAOLO SPA 2.00% 18/06/2021	208,376	0.24	100,000 AKZO NOBEL NV 2.625% 27/07/2022	113,505	0.13
100,000 INTESA SANPAOLO VITA SPA VAR PERPETUAL	96,500	0.11	100,000 ALLIANZ FINANCE II BV 1.375% 21/04/2031	104,666	0.12
65,000 MEDIOBANCA S.P.A. 2.25% 18/03/2019	67,540	0.08	300,000 ALLIANZ FINANCE II BV 3.50% 14/02/2022	355,926	0.41
200,000 SNAM SPA 1.375% 19/11/2023	210,920	0.24	100,000 ASR NEDERLAND NV VAR 29/09/2045	101,000	0.12
394,000 SNAM SPA 3.875% 19/03/2018	419,838	0.48	300,000 BAYER CAPITAL CORP BV 1.25% 13/11/2023	315,930	0.36
133,000 SOCIETA INIZIATIVE AUTOSTRADAL 4.50% 26/10/2020	156,408	0.18	50,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 4.00% 10/12/2018	53,563	0.06
150,000 TERNA SPA 0.875% 02/02/2022	153,630	0.18	300,000 BMW FINANCE NV 0.50% 05/09/2018	304,020	0.35
600,000 TERNA SPA 2.875% 16/02/2018	628,020	0.71	180,000 BMW FINANCE NV 0.75% 15/04/2024	184,068	0.21
100,000 UNICREDIT SPA 2.00% 04/03/2023	101,790	0.12	200,000 BMW FINANCE NV 1.00% 15/02/2022	208,440	0.24
57,000 UNICREDIT SPA 3.25% 14/01/2021	62,123	0.07	300,000 BMW FINANCE NV 3.25% 14/01/2019	325,245	0.37
70,000 UNIONE DI BANCHE ITALIANE 2.875% 18/02/2019	74,225	0.08	100,000 CITYCON TREASURY BV 2.375% 16/09/2022	108,180	0.12
300,000 ZI RETE GAS SPA 1.75% 16/07/2019	314,925	0.36	100,000 COCO COLA HBC FINANCE BV 1.875% 11/11/2024	104,950	0.12
<i>Japan</i>	129,992	0.15	100,000 DEMETER INVESTMENT BV (SWISS LIFE) VAR PERPETUAL	95,500	0.11
120,000 SUMITOMO MITSUI BANKING 2.25% 16/12/2020	129,992	0.15	100,000 DEUTSCHE ANNINGTON FINANCE B.V. VAR PERPETUAL	101,010	0.12
<i>Jersey</i>	514,115	0.59	145,000 DEUTSCHE ANNINGTON FINANCE B.V. 3.625% 08/10/2021	168,077	0.19
100,000 ATRIUM EUROPEAN REAL ESTATE 4.00% 20/04/2020	109,960	0.13	200,000 DEUTSCHE TELEKOM INTL FINANCE 0.25% 19/04/2021	201,370	0.23
100,000 DELPHI AUTOMOTIVE 1.50% 10/03/2025	98,000	0.11	150,000 DEUTSCHE TELEKOM INTL FINANCE 0.625% 03/04/2023	153,323	0.17
100,000 HEATHROW FUNDING LIMITED 1.50% 11/02/2030	97,975	0.11	100,000 DEUTSCHE TELEKOM INTL FINANCE 1.50% 03/04/2028	105,410	0.12
200,000 UBS GROUP FUNDING LTD 1.75% 16/11/2022	208,180	0.24	100,000 DEUTSCHE TELEKOM INTL FINANCE 2.75% 24/10/2024	117,900	0.13
<i>Luxembourg</i>	1,606,140	1.83	138,000 DEUTSCHE TELEKOM INTL FINANCE 3.25% 17/01/2028	171,010	0.19
100,000 DH EUROPE FINANCE SA 1.00% 08/07/2019	102,740	0.12			
100,000 DH EUROPE FINANCE SA 1.70% 04/01/2022	106,550	0.12			
100,000 GLENCORE FINANCE (EUROPE) SA VAR 03/04/2018	105,289	0.12			
221,000 GLENCORE FINANCE (EUROPE) SA 1.75% 17/03/2025	183,142	0.21			
100,000 GRAND CITY PROPERTIES SA 1.50% 17/04/2025	98,375	0.11			
100,000 HANNOVER FINANCE (LUXEMBOURG) VAR 14/09/2040	114,370	0.13			

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
366,000	EADS FINANCE NV 5.50% 25/09/2018	411,639	0.46	300,000	UNILEVER NV 0.50% 29/04/2024	302,295	0.34
200,000	EDP FINANCE BV 2.625% 18/01/2022	210,290	0.24	100,000	UNILEVER NV 1.00% 03/06/2023	104,880	0.12
100,000	EDP FINANCE BV 4.125% 20/01/2021	112,055	0.13	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	94,630	0.11
100,000	ELM BV VAR PERPETUAL	91,000	0.10	145,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	130,333	0.15
200,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	218,180	0.25	155,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	158,991	0.18
200,000	ENEL FINANCE INTERNATIONAL SA 1.375% 01/06/2026	206,360	0.24	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.75% 14/10/2021	301,860	0.34
163,000	EON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	198,094	0.23	100,000	VONOVIA FINANCE BV 2.25% 15/12/2023	110,460	0.13
200,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	230,850	0.26	50,000	WOLTERS KLUWER NV 2.875% 21/03/2023	57,050	0.07
100,000	GAS NATURAL FINANCE BV 1.25% 19/04/2026	101,505	0.12		<i>Norway</i>	910,182	1.04
300,000	HEINEKEN NV 1.00% 04/05/2026	304,320	0.35	236,000	DNB BANK ASA 4.375% 24/02/2021	280,401	0.32
150,000	HIT FINANCE BV 4.875% 27/10/2021	184,590	0.21	200,000	SANTANDER CONSUMER BANK AS 0.625% 20/04/2018	201,048	0.23
100,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	101,730	0.12	200,000	SANTANDER CONSUMER BANK AS 1.00% 25/02/2019	201,392	0.23
100,000	IBERDROLA INTERNATIONAL BV 1.75% 17/09/2023	107,985	0.12	220,000	SPAREBANK 1 SR BANK 2.00% 14/05/2018	227,341	0.26
100,000	ING BANK N.V. VAR 11/04/2028	101,659	0.12		<i>Panama</i>	103,515	0.12
182,000	ING BANK NV VAR 25/02/2026	194,156	0.22	100,000	CARNIVAL CORP 1.625% 22/02/2021	103,515	0.12
300,000	ING BANK N.V. 0.75% 22/02/2021	305,832	0.35		<i>Portugal</i>	101,720	0.12
200,000	ING BANK NV 0.75% 24/11/2020	204,302	0.23	100,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	101,720	0.12
100,000	JAB HOLDING BV 1.625% 30/04/2025	99,675	0.11		<i>Spain</i>	3,907,008	4.45
119,000	KONINKLIJKE DSM NV 2.375% 03/04/2024	135,428	0.15	100,000	ABERTIS INFRASTRUCT 3.75% 20/06/2023	120,200	0.14
169,000	KONINKLIJKE KPN NV 3.75% 21/09/2020	193,742	0.22	100,000	BANCO BILBAO VIZCAYA ARGENT 1.00% 20/01/2021	101,247	0.12
100,000	LEASEPLAN CORPORATION NV 1.375% 24/09/2018	102,579	0.12	100,000	BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	101,691	0.12
100,000	LINDE FINANCE BV 1.00% 20/04/2028	103,030	0.12	300,000	CAIXABANK S.A 3.125% 14/05/2018	315,708	0.35
100,000	NN GROUP N.V VAR PERPETUAL	95,250	0.11	200,000	CAJA DE AHORROS DE BARCELONA 2.375% 09/05/2019	208,522	0.24
100,000	NN GROUP N.V 1.00% 18/03/2022	102,737	0.12	100,000	CORPORACION MAPFRE S 1.625% 19/05/2026	100,358	0.11
70,000	NOMURA EUROPE FINANCE NV 1.50% 12/05/2021	71,613	0.08	100,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	103,935	0.12
300,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR 26/05/2026	305,022	0.35	100,000	ENAGAS FINANCIACIONES SAU 2.50% 11/04/2022	112,165	0.13
300,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA 1.25% 23/03/2026	306,417	0.35	100,000	FERROVIAL EMISIONES 2.50% 15/07/2024	110,490	0.13
175,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA 1.375% 03/02/2027	179,982	0.21	400,000	IBERDROLA FINANZAS SAU 4.125% 23/03/2020	459,140	0.51
351,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA 1.75% 22/01/2019	366,556	0.41	100,000	INMOBILIARIA COLONIAL NUEVAS 1.863% 05/06/2019	103,335	0.12
160,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA 4.125% 14/01/2020	182,280	0.21	100,000	MERLIN PROPERTIES 2.225% 25/04/2023	103,250	0.12
100,000	RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA 4.125% 14/07/2025	128,407	0.15	100,000	RED ELECTRICA FINANC SA UNI 1.00% 21/04/2026	101,660	0.12
100,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	104,830	0.12	200,000	RED ELECTRICA FINANC SA UNI 4.875% 29/04/2020	236,506	0.27
50,000	ROCHE FINANCE EUROPE BV 0.50% 27/02/2023	51,098	0.06	200,000	SANTANDER CONSUMER FINANCE S.A 0.90% 18/02/2020	199,676	0.23
150,000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025	156,930	0.18	200,000	SANTANDER INTERNATIONAL DEBT SA 1.375% 14/12/2022	203,504	0.23
250,000	RWE FINANCE BV 1.875% 30/01/2020	262,350	0.30	100,000	SANTANDER ISSUANCES SA 2.50% 18/03/2025	93,389	0.11
207,000	RWE FINANCE BV 3.00% 17/01/2024	235,049	0.27	100,000	SANTANDER ISSUANCES SA 3.25% 04/04/2026	96,617	0.11
200,000	SHELL INTERNATIONAL FINANCE BV 1.25% 15/03/2022	212,060	0.24	100,000	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	100,155	0.11
400,000	SHELL INTERNATIONAL FINANCE BV 1.625% 24/03/2021	429,820	0.48	100,000	TELEFONICA EMISIONES SAU 1.46% 13/04/2026	100,980	0.12
100,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	111,565	0.13	800,000	TELEFONICA EMISIONES SAU 1.477% 14/09/2021	834,480	0.94
775,000	SIEMENS FINANCIERINGSMAATSCHAP 5.625% 11/06/2018	863,117	0.97		<i>Sweden</i>	1,834,610	2.09
200,000	TEVA PHARMACEUTICAL FINANCE II BV 1.25% 31/03/2023	199,810	0.23	100,000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	105,925	0.12

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	NORDEA BANK AB 1.125% 12/02/2025	208,294	0.24	100,000	HSBC HOLDINGS PLC 2.50% 15/03/2027	107,278	0.12
196,000	NORDEA BANK AB 2.00% 17/02/2021	212,041	0.24	200,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	204,914	0.23
90,000	NORDEA BANK AB 4.50% 26/03/2020	101,442	0.12	235,000	IMPERIAL TOBACCO FINANCE PLC 2.25% 26/02/2021	251,262	0.29
100,000	SKANDINAVISKA ENSKILDA BANKEN 0.75% 24/08/2021	102,491	0.12	100,000	ITV PLC 2.125% 21/09/2022	102,920	0.12
149,000	SKANDINAVISKA ENSKILDA BANKEN 2.00% 19/02/2021	161,136	0.18	228,000	LLOYDS BANKING GROUP PLC 1.00% 19/11/2021	229,295	0.26
100,000	SVENSKA CELLULOSA AB 1.125% 05/03/2025	101,748	0.12	100,000	LLOYDS BANKING GROUP PLC 1.375% 08/09/2022	102,165	0.12
200,000	SVENSKA HANDELSBANKE 2.625% 23/08/2022	228,000	0.25	159,000	LLOYDS BANKING GROUP PLC 6.50% 24/03/2020	183,017	0.21
173,000	SVENSKA KULLAGERFABR 2.375% 29/10/2020	186,459	0.21	100,000	MONDI 1.50% 15/04/2024	102,720	0.12
100,000	SWEDBANK AB 0.625% 04/01/2021	102,054	0.12	100,000	MOTABILITY OPERATIONS GROUP 1.625% 09/06/2023	106,800	0.12
100,000	TELIASONERA AB 1.625% 23/02/2035	97,480	0.11	150,000	NATIONWIDE BUILDING SOCIETY 0.50% 29/10/2019	148,844	0.17
100,000	TELIASONERA AB 3.625% 14/02/2024	120,410	0.14	150,000	NATIONWIDE BUILDING SOCIETY 1.125% 03/06/2022	151,314	0.17
100,000	VOLVO TREASURY AB 2.375% 26/11/2019	107,130	0.12	100,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	116,215	0.13
	<i>United Kingdom</i>	10,998,854	12.53	200,000	RIO TINTO FINANCE PLC 2.00% 11/05/2020	210,830	0.24
200,000	ABBEY NATIONAL TREASURY SERVICES 1.125% 14/01/2022	200,778	0.23	100,000	ROYAL BANK OF SCOTLAND PLC 2.50% 22/03/2023	99,160	0.11
296,000	ABBEY NATIONAL TREASURY SERVICES 2.00% 14/01/2019	306,020	0.35	70,000	SKY PLC 2.50% 15/09/2026	74,659	0.09
200,000	ASTRAZENZA PLC 0.75% 12/05/2024	201,790	0.23	119,000	SSE PLC VAR PERPETUAL	123,409	0.14
119,000	AVIVA PLC VAR 05/07/2043	131,495	0.15	100,000	SSE PLC 1.75% 08/09/2023	105,145	0.12
200,000	BARCLAYS PLC VAR 11/11/2025	188,224	0.21	166,000	STANDARD CHARTERED PLC VAR 21/10/2025	162,717	0.19
150,000	BARCLAYS PLC 1.50% 01/04/2022	148,191	0.17	376,000	STANDARD CHARTERED PLC 1.625% 20/11/2018	384,922	0.44
500,000	BAT FINANCE BV 1.00% 23/05/2022	510,100	0.58	320,000	UBS AG LONDON BRANCH 6.00% 18/04/2018	354,342	0.40
100,000	BAT INTERNATIONAL FINANCE PLC 0.875% 13/10/2023	100,255	0.11	250,000	VODAFONE GROUP PLC 0.875% 17/11/2020	253,725	0.29
50,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	56,135	0.06	500,000	VODAFONE GROUP PLC 1.25% 25/08/2021	515,350	0.59
215,000	BG ENERGY CAPITAL PLC 3.00% 16/11/2018	230,026	0.26	100,000	VODAFONE GROUP PLC 1.75% 25/08/2023	105,135	0.12
100,000	BP CAPITAL MARKETS PLC 1.373% 03/03/2022	104,060	0.12	550,000	WPP FINANCE 2013 0.75% 18/11/2019	558,387	0.64
200,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	215,230	0.25	100,000	YORKSHIRE BUILDING SOCIETY 1.25% 17/03/2022	96,664	0.11
203,000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	237,662	0.27		<i>United States of America</i>	15,341,994	17.48
100,000	BRITISH SKY BROADCASTING LTD 1.875% 24/11/2023	103,960	0.12	100,000	AMERICAN HONDA FINANCE CORP 1.375% 10/11/2022	105,350	0.12
150,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	150,825	0.17	100,000	AMGEN INC 1.25% 25/02/2022	103,390	0.12
100,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	104,355	0.12	200,000	APPLE INC 1.625% 10/11/2026	215,340	0.25
230,000	COCA-COLA EUROPEAN PARTNERS PLC 0.75% 24/02/2022	231,863	0.26	300,000	AT&T INC 1.30% 05/09/2023	309,090	0.35
200,000	CREDIT AGRICOLE LONDON 0.75% 01/12/2022	201,734	0.23	600,000	AT&T INC 1.45% 01/06/2022	624,630	0.70
300,000	CREDIT AGRICOLE SA LONDON BRANCH 3.125% 17/07/2023	351,630	0.40	400,000	AT&T INC 2.75% 19/05/2023	444,420	0.51
200,000	CREDIT SUISSE AG LONDON BRANCH 0.375% 11/04/2019	200,562	0.23	200,000	BANK OF AMERICA CORP 1.375% 10/09/2021	207,824	0.24
200,000	CREDIT SUISSE AG LONDON BRANCH 0.50% 29/03/2018	201,554	0.23	300,000	BANK OF AMERICA CORP 1.625% 14/09/2022	314,685	0.36
130,000	CREDIT SUISSE AG LONDON BRANCH 1.00% 07/06/2023	130,754	0.15	200,000	BERKSHIRE HATHAWAY I 0.75% 16/03/2023	201,050	0.23
130,000	CREDIT SUISSE AG LONDON BRANCH 1.375% 31/01/2022	134,124	0.15	300,000	BERKSHIRE HATHAWAY I 1.30% 15/03/2024	311,010	0.35
448,000	DIAGEO FINANCE PLC 1.125% 20/05/2019	462,156	0.53	100,000	BMW US CAPITAL LLC 1.125% 18/09/2021	104,650	0.12
100,000	FCE BANK PLC 1.615% 11/05/2023	102,205	0.12	100,000	BRISTOL MYERS SQUIBB CO 1.00% 15/05/2025	103,395	0.12
600,000	GLAXOSMITHKLINE CAPITAL PLC 0.625% 02/12/2019	613,050	0.69	119,000	CARGILL INC 2.50% 15/02/2023	133,102	0.15
100,000	HAMMERSON PLC 1.75% 15/03/2023	100,365	0.11	150,000	CITIGROUP INC 1.75% 28/01/2025	155,924	0.18
394,000	HSBC BANK PLC 3.875% 24/10/2018	428,562	0.49	100,000	CITIGROUP INC 2.375% 22/05/2024	109,110	0.12
				200,000	COCA COLA CO 1.125% 09/03/2027	204,300	0.23
				113,000	COCA COLA CO 1.875% 22/09/2026	124,334	0.14
				100,000	COCA-COLA ENTERPRISES INC.NEW 2.625% 06/11/2023	111,330	0.13
				100,000	DIGITAL EURO 2.625% 15/04/2024	100,710	0.11
				150,000	ELI LILLY AND CO 1.00% 02/06/2022	155,670	0.18
				200,000	FEDEX CORP 0.50% 09/04/2020	201,550	0.23
				200,000	FEDEX CORP 1.00% 11/01/2023	202,690	0.23
				100,000	FLOWERVE CORP 1.25% 17/03/2022	99,090	0.11

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	GENERAL ELECTRIC CAP CORP 4.125% 19/09/2035	144,628	0.16	300,000	WAL MART STORES INC 1.90% 08/04/2022	328,530	0.37
150,000	GENERAL ELECTRIC CO 1.875% 28/05/2027	165,945	0.19	50,000	WALGREEN BOOTS ALLIANCE INC 2.125% 20/11/2026	50,938	0.06
100,000	GENERAL MILLS INC 1.00% 27/04/2023	101,475	0.12	100,000	WELLS FARGO AND CO 1.375% 26/10/2026	102,026	0.12
300,000	GOLDMAN SACHS GROUP INC. 0.75% 10/05/2019	303,543	0.35	200,000	WELLS FARGO AND CO 1.50% 12/09/2022	209,514	0.24
200,000	GOLDMAN SACHS GROUP INC. 1.375% 26/07/2022	204,892	0.23	100,000	WELLS FARGO AND CO 1.625% 02/06/2025	105,054	0.12
100,000	GOLDMAN SACHS GROUP INC. 3.00% 12/02/2031	109,545	0.12	100,000	WELLS FARGO AND CO 2.00% 27/04/2026	108,124	0.12
300,000	GOLDMAN SACHS GROUP INC. 5.125% 23/10/2019	346,581	0.39	100,000	WELLS FARGO AND CO 2.125% 04/06/2024	109,250	0.12
100,000	HONEYWELL INTERNATIONAL 2.25% 22/02/2028	110,130	0.13	100,000	3M CO 1.50% 02/06/2031	106,150	0.12
250,000	IBM CORP 0.50% 07/09/2021	252,925	0.29				
200,000	ILLINOIS TOOL WORKS INC 1.75% 20/05/2022	214,670	0.24	Total securities portfolio		84,802,062	96.63
304,000	INTERNATIONAL BUSINESS MACHINES CORP 1.875% 06/11/2020	327,954	0.37				
800,000	JOHNSON AND JOHNSON 0.25% 20/01/2022	812,200	0.92				
200,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	208,686	0.24				
500,000	JPMORGAN CHASE & CO 1.50% 26/10/2022	524,240	0.60				
100,000	JPMORGAN CHASE & CO 1.50% 27/01/2025	104,260	0.12				
110,000	JPMORGAN CHASE & CO 1.50% 29/10/2026	112,913	0.13				
200,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	220,632	0.25				
100,000	KELLOGG CO 1.25% 10/03/2025	101,020	0.12				
100,000	KINDER MORGAN INC 1.50% 16/03/2022	95,840	0.11				
200,000	KRAFT HEINZ FOODS CO 1.50% 24/05/2024	207,100	0.24				
150,000	MASTERCARD INC 1.10% 01/12/2022	155,573	0.18				
100,000	MC DONALD'S CORP 2.375% 27/11/2024	111,595	0.13				
400,000	MCDONALDS INC 0.50% 15/01/2021	404,740	0.46				
100,000	MERCK & CO INC 1.875% 15/10/2026	110,675	0.13				
200,000	MET LIFE GLOB FUNDING I 0.875% 20/01/2022	201,658	0.23				
168,000	MICROSOFT CORP 3.125% 06/12/2028	210,302	0.24				
100,000	MONDELEZ INTERNATIONAL 1.625% 08/03/2027	99,397	0.11				
100,000	MONDELEZ INTERNATIONAL 1.625% 20/01/2023	104,344	0.12				
100,000	MORGAN STANLEY 1.75% 11/03/2024	102,864	0.12				
250,000	MORGAN STANLEY 1.75% 30/01/2025	255,988	0.29				
300,000	NATIONAL GRID NORTH AMERICA INC 0.75% 11/02/2022	300,645	0.34				
140,000	ORACLE CORP 2.25% 10/01/2021	153,580	0.18				
100,000	PFIZER INC 5.75% 03/06/2021	127,010	0.14				
400,000	PHILIP MORRIS INTERNATIONAL INC 2.125% 30/05/2019	424,480	0.48				
238,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 03/03/2026	276,650	0.32				
100,000	PPG INDUSTRIES INC 1.40% 13/03/2027	102,410	0.12				
100,000	PRAXAIR INC 1.20% 12/02/2024	104,670	0.12				
100,000	PRICELINE COM INC 2.375% 23/09/2024	104,990	0.12				
183,000	PROCTER AND GAMBLE C 4.875% 11/05/2027	262,404	0.30				
100,000	PROLOGIS LP 3.375% 20/02/2024	115,280	0.13				
100,000	REED ELSEVIER CAPITAL PLC 1.30% 12/05/2025	102,880	0.12				
100,000	THE PRICELINE GROUP INC 2.15% 25/11/2022	105,445	0.12				
100,000	THERMO FISHER 2.15% 21/07/2022	107,305	0.12				
300,000	TOYOTA MOTOR CREDIT CORPORATIO 1.80% 23/07/2020	320,745	0.37				
100,000	UNITED PARCEL SERVIC 1.625% 15/11/2025	108,090	0.12				
100,000	UNITED TECHNOLOGIES CORP 1.25% 22/05/2023	103,765	0.12				
200,000	VERIZON COMMUNICATIONS INC 2.375% 17/02/2022	221,040	0.25				
100,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	112,060	0.13				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	42,394,222	96.24			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	42,394,222	96.24			
Bonds	42,394,222	96.24			
<i>Austria</i>	1,627,246	3.69			
37,000 AUSTRIA 1.15% 19/10/2018	38,436	0.09	30,532 FRANCE OAT 0.50% 25/05/2025	31,682	0.07
213,000 AUSTRIA 1.20% 20/10/2025	235,926	0.53	190,000 FRANCE OAT 0.50% 25/05/2026	195,549	0.44
161,000 AUSTRIA 1.65% 21/10/2024	184,195	0.42	303,816 FRANCE OAT 0.50% 25/11/2019	313,836	0.71
20,000 AUSTRIA 1.95% 18/06/2019	21,449	0.05	435,962 FRANCE OAT 1.00% 25/05/2018	448,689	1.02
180,000 AUSTRIA 3.40% 22/11/2022	222,852	0.50	1,000 FRANCE OAT 1.00% 25/05/2019	1,044	0.00
77,000 AUSTRIA 3.50% 15/09/2021	92,606	0.21	659,869 FRANCE OAT 1.00% 25/11/2018	684,086	1.55
78,000 AUSTRIA 3.65% 20/04/2022	96,111	0.22	729,075 FRANCE OAT 1.00% 25/11/2025	787,624	1.79
267,000 AUSTRIA 3.90% 15/07/2020	314,390	0.70	741,606 FRANCE OAT 1.75% 25/05/2023	841,192	1.91
185,000 AUSTRIA 4.35% 15/03/2019	209,383	0.48	823,083 FRANCE OAT 1.75% 25/11/2024	943,319	2.15
145,000 AUSTRIA 4.65% 15/01/2018	156,583	0.36	231,024 FRANCE OAT 2.25% 25/05/2024	273,641	0.62
54,000 AUSTRIA 0.25% 18/10/2019	55,315	0.13	186,363 FRANCE OAT 2.25% 25/10/2022	215,827	0.49
<i>Belgium</i>	2,368,654	5.38	256,174 FRANCE OAT 2.50% 25/10/2020	288,629	0.66
7,217 BELGIUM 0.80% 22/06/2025	7,669	0.02	540,743 FRANCE OAT 3.00% 25/04/2022	644,969	1.46
115,313 BELGIUM 1.25% 22/06/2018	119,509	0.27	214,593 FRANCE OAT 3.25% 25/10/2021	255,815	0.58
159,099 BELGIUM 2.25% 22/06/2023	186,689	0.42	1,121,776 FRANCE OAT 3.50% 25/04/2020	1,292,406	2.94
236,545 BELGIUM 2.60% 22/06/2024	286,815	0.66	258,138 FRANCE OAT 3.50% 25/04/2026	342,585	0.78
140,908 BELGIUM 3.00% 28/09/2019	157,243	0.36	340,296 FRANCE OAT 3.75% 25/04/2021	408,532	0.93
90,896 BELGIUM 3.50% 28/06/2017	94,527	0.21	276,606 FRANCE OAT 3.75% 25/10/2019	315,688	0.72
212,878 BELGIUM 3.75% 28/09/2020	251,766	0.57	278,203 FRANCE OAT 4.00% 25/04/2018	301,184	0.68
183,096 BELGIUM 4.00% 28/03/2018	197,678	0.45	372,421 FRANCE OAT 4.25% 25/04/2019	422,696	0.96
96,537 BELGIUM 4.00% 28/03/2019	108,751	0.25	215,711 FRANCE OAT 4.25% 25/10/2017	229,333	0.52
115,872 BELGIUM 4.00% 28/03/2022	145,180	0.33	128,173 FRANCE OAT 4.25% 25/10/2023	169,812	0.39
208,291 BELGIUM 4.25% 28/09/2021	259,592	0.59	<i>Germany</i>	7,804,944	17.72
144,574 BELGIUM 4.25% 28/09/2022	186,176	0.42	672,577 GERMANY BUND 0% 09/04/2021	690,929	1.57
166,084 BELGIUM 4.50% 28/03/2026	236,872	0.54	170,000 GERMANY BUND 0% 15/12/2017	171,617	0.39
82,992 BELGIUM 5.50% 28/09/2017	89,235	0.20	251,053 GERMANY BUND 0% 16/03/2018	253,873	0.58
40,000 BELGIUM 0.20% 22/10/2023	40,952	0.09	692,104 GERMANY BUND 0% 17/04/2020	709,035	1.62
<i>Finland</i>	726,953	1.65	131,755 GERMANY BUND 0.25% 11/10/2019	135,654	0.31
97,000 FINLAND 0.375% 15/09/2020	100,431	0.22	101,720 GERMANY BUND 0.25% 13/04/2018	103,370	0.23
33,000 FINLAND 0.50% 15/04/2026	34,105	0.08	31,783 GERMANY BUND 0.50% 13/10/2017	32,245	0.07
44,000 FINLAND 0.875% 15/09/2025	47,133	0.11	223,052 GERMANY BUND 0.50% 15/02/2025	237,920	0.54
68,000 FINLAND 1.125% 15/09/2018	70,541	0.16	290,924 GERMANY BUND 0.50% 15/02/2026	308,697	0.70
39,000 FINLAND 1.50% 15/04/2023	43,578	0.10	68,460 GERMANY BUND 1.00% 12/10/2018	71,054	0.16
52,000 FINLAND 1.625% 15/09/2022	58,240	0.13	295,306 GERMANY BUND 1.00% 15/08/2024	327,304	0.74
59,000 FINLAND 2.00% 15/04/2024	68,637	0.16	132,032 GERMANY BUND 1.00% 15/08/2025	146,607	0.33
40,000 FINLAND 3.375% 15/04/2020	45,909	0.10	262,574 GERMANY BUND 1.00% 22/02/2019	274,233	0.62
60,000 FINLAND 3.50% 15/04/2021	71,341	0.16	298,248 GERMANY BUND 1.50% 04/09/2022	335,456	0.76
32,000 FINLAND 3.875% 15/09/2017	33,719	0.08	9,000 GERMANY BUND 1.50% 15/02/2023	10,181	0.02
73,000 FINLAND 4.00% 04/07/2025	99,306	0.23	339,828 GERMANY BUND 1.50% 15/05/2023	385,780	0.88
47,000 FINLAND 4.375% 04/07/2019	54,013	0.12	57,826 GERMANY BUND 1.50% 15/05/2024	66,384	0.15
<i>France</i>	10,270,320	23.33	218,047 GERMANY BUND 1.75% 04/07/2022	248,039	0.56
256,038 FRANCE OAT 0% 25/02/2018	258,342	0.59	431,183 GERMANY BUND 1.75% 15/02/2024	502,380	1.14
239,939 FRANCE OAT 0% 25/05/2020	244,088	0.55	127,703 GERMANY BUND 2.00% 04/01/2022	145,742	0.33
221,000 FRANCE OAT 0% 25/05/2021	224,783	0.51	131,739 GERMANY BUND 2.00% 15/08/2023	154,911	0.35
131,194 FRANCE OAT 0.25% 25/11/2020	134,969	0.31	141,579 GERMANY BUND 2.25% 04/09/2021	162,555	0.37
			230,758 GERMANY BUND 3.25% 04/01/2020	262,732	0.60
			161,868 GERMANY BUND 3.25% 04/07/2021	193,336	0.44
			197,624 GERMANY BUND 3.50% 04/07/2019	222,512	0.51
			403,951 GERMANY BUND 3.75% 04/01/2019	449,009	1.02
			402,655 GERMANY BUND 4.00% 04/01/2018	431,215	0.98
			172,588 GERMANY BUND 4.25% 04/07/2017	181,103	0.41
			352,968 GERMANY BUND 4.25% 04/07/2018	387,895	0.88
			196,769 GERMANY 0.50% 12/04/2019	203,176	0.46

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ireland</i>	1,020,175	2.32			
18,444 IRELAND 0.80% 15/03/2022	19,296	0.04	100,000 NETHERLANDS 1.25% 15/01/2018	102,905	0.23
64,373 IRELAND 1.00% 15/05/2026	67,280	0.15	205,476 NETHERLANDS 1.25% 15/01/2019	215,109	0.49
161,870 IRELAND 3.40% 18/03/2024	199,726	0.46	32,002 NETHERLANDS 1.75% 15/07/2023	36,610	0.08
31,473 IRELAND 3.90% 20/03/2023	39,274	0.09	305,108 NETHERLANDS 2.00% 15/07/2024	358,169	0.82
42,027 IRELAND 4.40% 18/06/2019	47,912	0.11	296,666 NETHERLANDS 2.25% 15/07/2022	344,743	0.78
168,014 IRELAND 4.50% 18/04/2020	198,109	0.46	78,477 NETHERLANDS 3.25% 15/07/2021	93,356	0.21
116,244 IRELAND 4.50% 18/10/2018	129,156	0.29	181,744 NETHERLANDS 3.50% 15/07/2020	211,855	0.48
98,319 IRELAND 5.00% 18/10/2020	120,325	0.27	121,523 NETHERLANDS 3.75% 15/01/2023	154,478	0.35
84,086 IRELAND 5.90% 18/10/2019	101,102	0.23	116,365 NETHERLANDS 4.00% 15/07/2018	127,313	0.29
69,153 IRISH REPUBLIC 5.40% 13/03/2025	97,995	0.22	52,115 NETHERLANDS 4.00% 15/07/2019	59,411	0.13
			122,154 NETHERLANDS 4.50% 15/07/2017	128,596	0.29
<i>Italy</i>	9,930,291	22.54	<i>Slovakia</i>	221,897	0.50
187,000 ITALY BTP 0.10% 15/04/2019	187,501	0.43	4,978 SLOVAKIA 3.00% 28/02/2023	5,987	0.01
202,000 ITALY BTP 0.25% 15/05/2018	203,172	0.46	84,529 SLOVAKIA 3.375% 15/11/2024	106,763	0.25
43,000 ITALY BTP 0.30% 15/10/2018	43,331	0.10	73,637 SLOVAKIA 4.00% 27/04/2020	85,695	0.19
35,000 ITALY BTP 0.45% 01/06/2021	35,161	0.08	17,000 SLOVAKIA 4.35% 14/10/2025	23,452	0.05
636,000 ITALY BTP 0.70% 01/05/2020	649,715	1.48	<i>Slovenia</i>	138,680	0.31
182,000 ITALY BTP 0.75% 15/01/2018	184,295	0.42	53,000 REPUBLIKA SLOVENIJA 4.375% 18/01/2021	63,210	0.14
542,000 ITALY BTP 0.95% 15/03/2023	549,550	1.25	38,000 SLOVENIA 2.125% 28/07/2025	41,713	0.09
179,000 ITALY BTP 1.05% 01/12/2019	184,976	0.42	26,000 SLOVENIA 4.625% 09/09/2024	33,757	0.08
157,000 ITALY BTP 1.35% 15/04/2022	164,131	0.37	<i>Spain</i>	5,868,530	13.32
311,000 ITALY BTP 1.50% 01/06/2025	319,776	0.73	33,000 SPAIN 1.15% 30/07/2020	34,467	0.08
132,000 ITALY BTP 1.50% 01/08/2019	137,938	0.31	66,000 SPAIN 2.15% 31/10/2025	71,692	0.16
190,000 ITALY BTP 2.00% 01/12/2025	202,487	0.46	106,000 SPAIN 0.25% 30/04/2018	106,778	0.24
182,000 ITALY BTP 2.15% 15/12/2021	198,533	0.45	271,000 SPAIN 0.25% 31/01/2019	273,233	0.62
171,000 ITALY BTP 2.50% 01/05/2019	182,986	0.42	187,000 SPAIN 0.75% 30/07/2021	191,784	0.44
164,000 ITALY BTP 3.50% 01/06/2018	175,154	0.40	175,000 SPAIN 1.40% 31/01/2020	183,663	0.42
157,000 ITALY BTP 3.50% 01/11/2017	164,548	0.37	285,000 SPAIN 1.60% 30/04/2025	297,789	0.68
163,000 ITALY BTP 3.50% 01/12/2018	176,903	0.40	158,000 SPAIN 1.95% 30/04/2026	168,273	0.38
417,000 ITALY BTP 3.75% 01/03/2021	483,637	1.10	40,000 SPAIN 2.75% 30/04/2019	43,152	0.10
299,000 ITALY BTP 3.75% 01/05/2021	347,693	0.79	449,000 SPAIN 2.75% 31/10/2024	511,302	1.16
505,000 ITALY BTP 3.75% 01/08/2021	590,734	1.34	164,000 SPAIN 3.75% 31/10/2018	178,834	0.41
1,241,000 ITALY BTP 3.75% 01/09/2024	1,500,209	3.41	132,000 SPAIN 3.80% 30/04/2024	160,604	0.36
83,000 ITALY BTP 4.00% 01/09/2020	96,164	0.22	417,000 SPAIN 4.00% 30/04/2020	479,868	1.09
100,000 ITALY BTP 4.25% 01/02/2019	111,013	0.25	206,000 SPAIN 4.10% 30/07/2018	224,147	0.51
364,000 ITALY BTP 4.25% 01/03/2020	419,382	0.95	174,000 SPAIN 4.30% 31/10/2019	198,899	0.45
206,000 ITALY BTP 4.25% 01/09/2019	233,274	0.53	310,000 SPAIN 4.40% 31/10/2023	390,636	0.89
662,000 ITALY BTP 4.50% 01/02/2018	709,844	1.61	533,000 SPAIN 4.50% 31/01/2018	572,228	1.29
565,000 ITALY BTP 4.50% 01/02/2020	654,050	1.48	372,000 SPAIN 4.60% 30/07/2019	424,824	0.96
1,000 ITALY BTP 4.50% 01/03/2019	1,120	0.00	215,000 SPAIN 4.65% 30/07/2025	280,696	0.64
198,000 ITALY BTP 4.50% 01/05/2023	247,283	0.56	156,000 SPAIN 4.80% 31/01/2024	201,466	0.46
210,000 ITALY BTP 4.50% 01/08/2018	229,848	0.52	25,000 SPAIN 5.40% 31/01/2023	32,813	0.07
74,000 ITALY BTP 4.75% 01/08/2023	94,263	0.21	239,000 SPAIN 5.50% 30/04/2021	300,058	0.68
158,000 ITALY BTP 5.00% 01/03/2025	208,062	0.47	103,000 SPAIN 5.50% 30/07/2017	109,301	0.25
188,000 ITALY BTP 5.50% 01/09/2022	243,558	0.55	331,000 SPAIN 5.85% 31/01/2022	432,023	0.98
<i>Luxembourg</i>	31,643	0.07	Total securities portfolio	42,394,222	96.24
27,000 LUXEMBOURG (GRAND DUCHE) 2.125% 10/07/2023	31,643	0.07			
<i>Netherlands</i>	2,384,889	5.41			
202,977 NETHERLANDS 0% 15/04/2018	205,135	0.47			
244,112 NETHERLANDS 0.25% 15/01/2020	251,237	0.57			
93,583 NETHERLANDS 0.25% 15/07/2025	95,972	0.22			

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	198,550,461	84.72	10,000,000 USA T-BILLS 0% 08/09/2016	8,997,638	3.84
			5,000,000 USA T-BILLS 0% 11/08/2016	4,499,432	1.92
Share/Units of UCITS/UCIS	19,245,416	8.21	3,000,000 VODAFONE GROUP PLC 0% 22/11/2016	3,001,088	1.28
Share/Units in investment funds	19,245,416	8.21	Derivative instruments	925,906	0.40
<i>France</i>	19,245,416	8.21	Options	925,906	0.40
805 SG MONETAIRE PLUS	19,245,416	8.21	<i>Luxembourg</i>	925,906	0.40
Money market instrument	178,379,139	76.11	17,000,000 AUD(C)/CAD(P)OTC - 0.97 - 16.09.16 CALL	154,648	0.07
Bonds	178,379,139	76.11	17,500,000 AUD(C)/NZD(P)OTC - 1.07 - 07.07.16 CALL	2,111	0.00
<i>Denmark</i>	5,004,405	2.14	17,000,000 AUD(P)/CAD(C)OTC - 0.88 - 16.09.16 PUT	9,905	0.00
5,000,000 DANSKE BANK AS 0% 21/11/2016	5,004,405	2.14	12,600,000 EUR/SGD - 1.47 - 18.07.16 PUT	17,143	0.01
<i>France</i>	18,003,311	7.68	12,600,000 EUR/SGD - 1.58 - 18.07.16 CALL	360	0.00
10,000,000 BANQUE FEDERATIVE CREDIT MUTUEL 0% 09/08/2016	10,003,336	4.27	15,000,000 EUR(P)/GBP(C)OTC - 0.7668 - 20.07.16 PUT	12,480	0.01
8,000,000 VEOLIA ENVIRONNEMENT 0% 08/07/2016	7,999,975	3.41	750,000 GBP(P)/USD(C)OTC - 1.20 - 24.10.16 PUT	151,164	0.06
<i>Germany</i>	25,010,205	10.66	14,750,000 USD(C)/CAD(P)OTC - 1.30 - 28.07.16 CALL	133,613	0.06
10,000,000 DEKABANK DEUTSCHE GIROZENTRALE 0% 04/04/2017	10,003,090	4.26	15,500,000 USD(C)/CHF(P)OTC - 0.98 - 04.10.16 CALL	172,285	0.07
5,000,000 LANDESBANK HESSEN-THURINGEN GIROZENTRALE 0% 07/11/2016	5,002,801	2.13	19,000,000 USD(C)/KRW(P)OTC - 1,180.00 - 09.09.16 CALL	194,563	0.09
5,000,000 LANDESBANK HESSEN-THURINGEN GIROZENTRALE 0% 30/11/2016	5,004,467	2.14	15,500,000 USD(P)/CHF(C)OTC - 0.89 - 04.10.16 PUT	23,800	0.01
5,000,000 RWE AG 0% 22/07/2016	4,999,847	2.13	12,550,000 USD(P)/MXN(C)OTC - 18.20 - 07.07.16 PUT	53,834	0.02
<i>Ireland</i>	2,999,890	1.28	Short positions	-612,261	-0.26
3,000,000 HEWLETT PACKARD INTERNATIONAL BANK 0% 22/07/2016	2,999,890	1.28	Derivative instruments	-612,261	-0.26
<i>Italy</i>	18,517,400	7.90	Options	-612,261	-0.26
8,500,000 ITALY BOT 0% 12/05/2017	8,509,712	3.63	<i>Luxembourg</i>	-612,261	-0.26
5,000,000 ITALY BOT 0% 14/03/2017	5,001,500	2.13	-17,000,000 AUD(C)/CAD(P)OTC - 1.00 - 16.09.16 CALL	-46,160	-0.02
5,000,000 ITALY BOT 0% 14/06/2017	5,006,188	2.14	-17,000,000 AUD(P)/CAD(C)OTC - 0.92 - 16.09.16 PUT	-30,023	-0.01
<i>Netherlands</i>	13,000,501	5.55	-12,600,000 EUR/SGD - 1.52 - 18.07.16 PUT	-216,488	-0.10
5,000,000 TELEFONICA EUROPE BV 0% 04/11/2016	5,000,176	2.13	-12,600,000 EUR/SGD - 1.62 - 18.07.16 CALL	-6	0.00
3,000,000 TELEFONICA EUROPE BV 0% 11/10/2016	3,000,129	1.28	-7,500,000 EUR(P)/GBP(C)OTC - 0.7875 - 20.07.16 PUT	-6,657	0.00
5,000,000 TELEFONICA EUROPE BV 0% 16/08/2016	5,000,196	2.14	-22,125,000 USD(C)/CAD(P)OTC - 1.34 - 28.07.16 CALL	-17,028	-0.01
<i>Portugal</i>	9,999,452	4.27	-15,500,000 USD(C)/CHF(P)OTC - 1.02 - 04.10.16 CALL	-39,050	-0.02
10,000,000 PORTUGAL 0% 18/11/2016	9,999,452	4.27	-38,000,000 USD(C)/KRW(P)OTC - 1,210.00 - 09.09.16 CALL	-167,090	-0.07
<i>Spain</i>	62,541,409	26.68	-15,500,000 USD(P)/CHF(C)OTC - 0.92 - 04.10.16 PUT	-57,134	-0.02
5,000,000 SANTANDER COMERCIAL PAPER 0% 29/07/2016	5,000,665	2.13	-25,100,000 USD(P)/MXN(C)OTC - 17.90 - 07.07.16 PUT	-32,625	-0.01
30,000,000 SPAIN 0% 07/04/2017	30,015,232	12.81	Total securities portfolio	197,938,200	84.46
7,500,000 SPAIN 0% 16/09/2016	7,500,731	3.20			
20,000,000 SPAIN 0% 17/02/2017	20,024,781	8.54			
<i>United Kingdom</i>	5,004,496	2.14			
5,000,000 BANQUE FEDERATIVE DU CREDIT 0% 01/12/2016	5,004,496	2.14			
<i>United States of America</i>	18,298,070	7.81			
2,000,000 USA T-BILLS 0% 04/08/2016	1,799,912	0.77			

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	EUR	
Long positions	9,016,650	80.60
Money market instrument	8,990,908	80.37
Bonds	8,990,908	80.37
<i>Belgium</i>	900,019	8.05
1,000,000 BELGIUM 0% 08/07/2016	900,019	8.05
<i>France</i>	449,961	4.02
500,000 AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 0% 13/07/2016	449,961	4.02
<i>Germany</i>	500,447	4.47
500,000 LANDESBANK HESSEN-THURINGEN GIROZENTRALE 0% 30/11/2016	500,447	4.47
<i>Italy</i>	500,571	4.47
500,000 ITALY BOT 0% 12/05/2017	500,571	4.47
<i>Spain</i>	3,699,757	33.08
1,000,000 INSTITUTO DE CREDITO OFICIAL 0% 01/07/2016	900,109	8.05
1,000,000 INSTITUTO DE CREDITO OFICIAL 0% 01/09/2016	899,047	8.04
1,000,000 SPAIN 0% 07/04/2017	1,000,507	8.94
900,000 SPAIN 0% 16/09/2016	900,094	8.05
<i>United Kingdom</i>	1,500,457	13.41
500,000 BANQUE FEDERATIVE DU CREDIT 0% 01/12/2016	500,450	4.47
1,000,000 STANDARD CHARTERED PLC 0% 07/07/2016	1,000,007	8.94
<i>United States of America</i>	1,439,696	12.87
1,000,000 USA T-BILLS 0% 08/09/2016	899,764	8.04
600,000 USA T-BILLS 0% 11/08/2016	539,932	4.83
Derivative instruments	25,742	0.23
Options	25,742	0.23
<i>Luxembourg</i>	25,742	0.23
1,600,000 EUR(P)/GBP(C)OTC - 0.7668 - 20.07.16 PUT	1,331	0.01
600,000 USD(C)/CAD(P)OTC - 1.30 - 28.07.16 CALL	5,435	0.05
1,500,000 USD(C)/CHF(P)OTC - 0.98 - 04.10.16 CALL	16,673	0.15
1,500,000 USD(P)/CHF(C)OTC - 0.89 - 04.10.16 PUT	2,303	0.02
Short positions	-10,711	-0.10
Derivative instruments	-10,711	-0.10
Options	-10,711	-0.10
<i>Luxembourg</i>	-10,711	-0.10
-800,000 EUR(P)/GBP(C)OTC - 0.7875 - 20.07.16 PUT	-710	-0.01
-900,000 USD(C)/CAD(P)OTC - 1.34 - 28.07.16 CALL	-693	-0.01
-1,500,000 USD(C)/CHF(P)OTC - 1.02 - 04.10.16 CALL	-3,779	-0.03
-1,500,000 USD(P)/CHF(C)OTC - 0.92 - 04.10.16 PUT	-5,529	-0.05
Total securities portfolio	9,005,939	80.50

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	156,511,521	101.94			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	132,238,204	86.13			
Bonds	132,238,204	86.13			
<i>Belgium</i>	<i>1,095,172</i>	<i>0.71</i>			
250,000 BELGIUM 3.75% 22/06/2045	430,970	0.28	700,000 MDC GMTN B.V 2.75% 11/05/2023	632,398	0.41
700,000 KBC GROUPE SA VAR PERPETUAL	664,202	0.43	7,500,000 NETHERLANDS 0.50% 15/07/2026	7,812,000	5.10
<i>Brazil</i>	<i>11,016,488</i>	<i>7.18</i>	2,500,000 PETROBRAS GLOBAL FINANCE BV 5.375% 27/01/2021	2,061,185	1.34
31,130 BRAZIL 10.00% 01/01/2017	8,590,636	5.60	2,000,000 PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	1,789,687	1.17
2,200,000 BRESIL 8.25% 20/01/2034	2,425,852	1.58	600,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR PERPETUAL	605,712	0.39
<i>Cayman Islands</i>	<i>362,816</i>	<i>0.24</i>	<i>Portugal</i>	<i>10,095,641</i>	<i>6.58</i>
1,000,000 ODEBRECHT FINANCE LTD 5.25% 27/06/2029	362,816	0.24	2,900,000 PORTUGAL 3.875% 15/02/2030	3,043,782	1.98
<i>Croatia</i>	<i>1,144,116</i>	<i>0.75</i>	400,000 PORTUGAL 4.80% 15/06/2020	449,300	0.29
1,200,000 CROATIA 3.00% 11/03/2025	1,144,116	0.75	3,000,000 PORTUGAL 5.65% 15/02/2024	3,572,940	2.33
<i>Finland</i>	<i>8,794,780</i>	<i>5.73</i>	650,000 REDE FERROVIARIA NACIONAL REFE 4.047% 16/11/2026	671,866	0.44
8,500,000 FINLAND 0.50% 15/04/2026	8,794,780	5.73	2,250,000 REDE FERROVIARIA NACIONAL REFE 4.25% 13/12/2021	2,357,753	1.54
<i>France</i>	<i>5,463,889</i>	<i>3.56</i>	<i>Romania</i>	<i>2,107,600</i>	<i>1.37</i>
700,000 BPCE 5.15% 21/07/2024	658,666	0.43	2,000,000 ROMANIA 3.875% 29/10/2035	2,107,600	1.37
300,000 BPCE 5.70% 22/10/2023	290,892	0.19	<i>Russia</i>	<i>2,106,647</i>	<i>1.37</i>
1,600,000 CREDIT AGRICOLE ASSURANCES VAR PERPETUAL	1,514,176	0.99	2,000,000 GAZPROM OAO 7.288% 16/08/2037	2,106,647	1.37
1,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	865,304	0.56	<i>South Africa</i>	<i>6,091,965</i>	<i>3.97</i>
700,000 CREDIT AGRICOLE SA VAR PERPETUAL	574,662	0.37	60,000,000 SOUTH AFRICA 7.00% 28/02/2031	3,025,289	1.97
1,000,000 EDF VAR PERPETUAL	1,023,224	0.67	55,000,000 SOUTH AFRICA 8.00% 31/01/2030	3,066,676	2.00
500,000 ORANGE VAR PERPETUAL	536,965	0.35	<i>Spain</i>	<i>4,918,417</i>	<i>3.20</i>
<i>Germany</i>	<i>10,892,693</i>	<i>7.09</i>	600,000 BBVA BILBAO VISCAYA ARGENTINA VAR PERPETUAL	519,888	0.34
9,000,000 GERMANY BUNDI 1.75% 15/04/2020	10,892,693	7.09	2,350,000 SPAIN 5.15% 31/10/2044	3,837,268	2.49
<i>Indonesia</i>	<i>2,690,478</i>	<i>1.75</i>	500,000 SPAINI 1.80% 30/11/2024	561,261	0.37
2,800,000 INDONESIA 5.25% 17/01/2042	2,690,478	1.75	<i>Switzerland</i>	<i>2,119,983</i>	<i>1.38</i>
<i>Ireland</i>	<i>3,267,955</i>	<i>2.13</i>	2,000,000 CREDIT SUISSE GROUP VAR PERPETUAL	1,700,059	1.11
2,300,000 IRISH REPUBLIC 5.40% 13/03/2025	3,267,955	2.13	400,000 UBS AG VAR 12/02/2026	419,924	0.27
<i>Italy</i>	<i>9,084,307</i>	<i>5.92</i>	<i>Turkey</i>	<i>506,098</i>	<i>0.33</i>
1,200,000 ASSICURAZIONI GENERA VAR 12/12/2042	1,395,804	0.91	500,000 TURKEY 6.00% 14/01/2041	506,098	0.33
2,100,000 ITALY BTP 2.70% 01/03/2047	2,303,133	1.50	<i>United Kingdom</i>	<i>6,777,669</i>	<i>4.41</i>
1,950,000 ITALY BTP 4.75% 01/09/2044	2,990,579	1.95	500,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	537,320	0.35
900,000 ITALY BTPI 2.35% 15/09/2024	1,047,143	0.68	600,000 RBS GROUP PLC 6.00% 19/12/2023	548,790	0.36
1,200,000 UNICREDIT SPA 6.95% 31/10/2022	1,347,648	0.88	2,500,000 UK GILT 1.50% 22/07/2026	3,153,842	2.05
<i>Luxembourg</i>	<i>1,346,699</i>	<i>0.88</i>	1,500,000 UK GILT 4.25% 07/06/2032	2,537,717	1.65
1,500,000 SBERBANK SB CAP SA VAR 26/02/2024	1,346,699	0.88	<i>United States of America</i>	<i>20,318,446</i>	<i>13.23</i>
<i>Mexico</i>	<i>7,960,720</i>	<i>5.18</i>	2,500,000 AT&T INC 4.80% 15/06/2044	2,333,903	1.52
1,100,000 MEXICO 6.50% 09/06/2022	5,609,377	3.65	2,500,000 ENABLE MIDSTREAM PARTNERS LP VAR 15/05/2044	1,774,945	1.16
400,000 MEXICO 8.50% 31/05/2029	2,351,343	1.53	1,500,000 GE CAPITAL TRUST IV VAR 15/09/2066	1,509,285	0.98
<i>Netherlands</i>	<i>13,228,229</i>	<i>8.62</i>	700,000 TIME WARNER CABLE INC 5.75% 02/06/2031	958,799	0.62
350,000 GENERALI FINANCE BV VAR PERPETUAL	327,247	0.21	1,000,000 USA T-BONDS 2.00% 15/02/2023	943,942	0.61
			3,000,000 USA T-BONDSI 0.625% 15/07/2021	3,020,925	1.97
			7,500,000 USA T-BONDSI 1.25% 15/07/2020	7,969,141	5.19
			1,500,000 USA T-BONDSI 1.75% 15/01/2028	1,807,506	1.18

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Venezuela	847,396	0.55	United States of America	-843,872	-0.55
1,500,000 PETROLEOS DE VENEZUELA 5.25% 12/04/2017	847,396	0.55	-1,500 90 DAYS EURO/DOLLAR - 99.125 - 19.06.17 CALL	-843,872	-0.55
Share/Units of UCITS/UCIS	14,606,283	9.51	-460 10YR US TREASRY NOTE - 126.00 - 22.07.16 PUT	-	0.00
Share/Units in investment funds	14,606,283	9.51	Total securities portfolio	155,239,707	101.11
<i>Luxembourg</i>	14,606,283	9.51			
0.092 AMUNDI FUNDS BOND GLOBAL EMERGING BLENDED A CAP.	1,014,648	0.66			
10,296 AMUNDI FUNDS BOND ASIAN LOCAL DEBT OU	9,410,388	6.12			
1,235 AMUNDI FUNDS BOND GLOBAL EMERGING CORP OU-C	1,238,704	0.81			
3,026 AMUNDI FUNDS GLOBAL MACRO FOREX STRATEGIC CLASS OE (C)	2,942,543	1.92			
Money market instrument	9,503,563	6.19			
Bonds	9,503,563	6.19			
<i>Italy</i>	3,500,517	2.28			
3,500,000 ITALY BOT 0% 13/01/2017	3,500,517	2.28			
<i>Spain</i>	6,003,046	3.91			
6,000,000 SPAIN 0% 07/04/2017	6,003,046	3.91			
Derivative instruments	163,471	0.11			
Options	163,471	0.11			
<i>Germany</i>	-101,200	-0.07			
220 EURO BUND FUTURE - 162.00 - 22.07.16 PUT	-101,200	-0.07			
<i>Luxembourg</i>	193,925	0.13			
35,000,000 AUD(C)/NZD(P)OTC - 1.095 - 15.08.16 CALL	24,929	0.02			
25,000,000 EUR(P)/GBP(C)OTC - 0.75 - 23.08.16 PUT	13,225	0.01			
15,000,000 EUR(P)/USD(C)OTC - 1.095 - 18.08.16 PUT	127,331	0.08			
12,000,000 USD(C)/JPY(P)OTC - 111.50 - 30.09.16 CALL	24,320	0.02			
25,000,000 USD(C)/JPY(P)OTC - 114.00 - 01.08.16 CALL	4,120	0.00			
<i>United States of America</i>	70,746	0.05			
750 90 DAYS EURO/DOLLAR - 98.87 - 19.06.17 PUT	67,510	0.05			
230 10YR US TREASRY NOTE - 128.00 - 22.07.16 PUT	3,236	0.00			
Short positions	-1,271,814	-0.83			
Derivative instruments	-1,271,814	-0.83			
Options	-1,271,814	-0.83			
<i>Germany</i>	83,600	0.05			
-440 EURO BUND FUTURE - 160.50 - 22.07.16 PUT	83,600	0.05			
<i>Luxembourg</i>	-511,542	-0.33			
-70,000,000 AUD(C)/NZD(P)OTC - 1.125 - 15.08.16 CALL	-704	0.00			
-50,000,000 EUR(P)/GBP(C)OTC - 0.72 - 23.08.16 PUT	-1	0.00			
-30,000,000 EUR(P)/USD(C)OTC - 1.05 - 18.08.16 PUT	-56,407	-0.04			
-50,000,000 USD(C)/JPY(P)OTC - 117.50 - 01.08.16 CALL	-2,475	0.00			
-12,000,000 USD(P)/JPY(C)OTC - 104.75 - 30.09.16 PUT	-413,540	-0.27			
-4,250,000 USD(P)/RUB(C)OTC - 61.00 - 12.08.16 PUT	-16,190	-0.01			
-4,250,000 USD(P)/RUB(C)OTC - 61.50 - 12.08.16 PUT	-22,225	-0.01			

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	124,783,823	94.59	600,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA VAR PERPETUAL	605,712	0.46
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	108,609,437	82.32	1,500,000 SHELL INTERNATIONAL FINANCE BV 1.875% 10/05/2021	1,357,675	1.03
Bonds	106,107,791	80.42	900,000 SHELL INTERNATIONAL FINANCE BV 2.125% 11/05/2020	827,179	0.63
<i>Australia</i>	3,265,553	2.48	<i>Poland</i>	1,447,879	1.10
1,560,000 BHP BILLITON FINANCE USA LTD 4.125% 24/02/2042	1,446,695	1.10	6,600,000 POLAND 2.50% 25/07/2026	1,447,879	1.10
2,000,000 NATIONAL AUSTRALIA BANK 1.875% 23/07/2018	1,818,858	1.38	<i>Portugal</i>	3,824,920	2.90
<i>Belgium</i>	1,332,754	1.01	1,600,000 PORTUGAL 2.875% 21/07/2026	1,584,208	1.20
500,000 ANHEUSER BUSCH INBEV SA 1.50% 17/03/2025	527,690	0.40	2,050,000 PORTUGAL 3.85% 15/04/2021	2,240,712	1.70
800,000 SOLVAY SA FRN 01/12/2017	805,064	0.61	<i>Sweden</i>	3,600,651	2.73
<i>Canada</i>	2,747,942	2.08	1,400,000 NORDEA BANK AB 2.25% 27/05/2021	1,278,064	0.97
1,250,000 NATIONAL BANK OF CANADA FRN 14/12/2018	1,128,477	0.86	1,000,000 SE BANKEN 2.625% 15/03/2021	930,564	0.71
1,800,000 TORONTO DOMINION BANK FRN 23/07/2018	1,619,465	1.22	400,000 SVENSKA HANDELSBANKEN AB 2.45% 30/03/2021	369,853	0.28
<i>Denmark</i>	935,533	0.71	1,000,000 SWEDBANK AB 0.625% 04/01/2021	1,022,170	0.77
1,000,000 DANSKE BANK AS 2.80% 10/03/2021	935,533	0.71	<i>Switzerland</i>	353,229	0.27
<i>France</i>	2,962,928	2.25	400,000 UBS GROUP AG VAR PERPETUAL	353,229	0.27
1,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 20/03/2019	1,009,360	0.77	<i>United Kingdom</i>	3,803,268	2.88
500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00% 12/04/2019	454,723	0.34	360,000 BP CAPITAL MARKETS PLC 1.676% 03/05/2019	326,775	0.25
1,500,000 TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020	1,498,845	1.14	1,000,000 BRITISH TELECOMMUNICATIONS PLC VAR 07/12/2016	1,240,683	0.94
<i>Germany</i>	18,964,486	14.37	1,000,000 IMPERIAL TOBACCO FINANCE PLC 2.05% 11/02/2018	908,412	0.69
200,000 DEUTSCHE POST AG 1.25% 01/04/2026	209,756	0.16	930,000 UK GILTI 0.125% 22/03/2026	1,327,398	1.00
4,500,000 GERMANY BUND 0.25% 16/10/2020	4,669,560	3.54	<i>United States of America</i>	41,791,213	31.67
2,430,000 GERMANY BUND 0.50% 15/02/2026	2,578,546	1.95	1,125,000 ANHEUSER BUSCH INBEV FIN INC 3.65% 01/02/2026	1,087,218	0.82
6,570,000 GERMANY BUND 1.00% 15/08/2025	7,292,568	5.52	1,500,000 AT&T INC 3.60% 17/02/2023	1,414,344	1.07
3,250,000 GERMANY BUND 3.25% 04/01/2020	3,701,198	2.81	740,000 BANK OF AMERICA CORP 4.00% 01/04/2024	712,530	0.54
320,000 GERMANY 2.50% 15/08/2046	512,858	0.39	1,500,000 BANK OF AMERICA NA FRN 07/12/2018	1,350,081	1.02
<i>Ireland</i>	1,500,945	1.14	500,000 BANK OF NEW YORK MELLON CORP 2.05% 03/05/2021	457,023	0.35
1,500,000 GE CAPITAL EUROPEAN FUNDING FRN 21/01/2020	1,500,945	1.14	300,000 BERKSHIRE HATHAWAY I 3.125% 15/03/2026	283,727	0.22
<i>Italy</i>	8,909,934	6.75	485,000 BMW US CAPITAL LLC 1.50% 11/04/2019	439,156	0.33
3,800,000 ITALY BTP 0.70% 01/05/2020	3,890,934	2.95	500,000 CATERPILLAR FINANCIAL SERVICES CORP 2.85% 01/06/2022	472,443	0.36
4,000,000 ITALY BTP 4.50% 01/05/2023	5,019,000	3.80	770,000 CITIGROUP INC 3.30% 27/04/2025	712,847	0.54
<i>Ivory Coast</i>	3,312,911	2.51	600,000 DAIMLER FINANCE NORTH AMERICA LLC FRN 03/08/2017	540,602	0.41
2,700,000 AFRICAN DEVELOPMENT FUND (ADF) 7.375% 06/04/2023	3,312,911	2.51	400,000 GOLDMAN SACHS GROUP INC. 2.75% 15/09/2020	367,887	0.28
<i>Mexico</i>	3,145,182	2.38	750,000 GOLDMAN SACHS GROUP INC. 3.75% 22/05/2025	710,122	0.54
450,000 MEXICO 6.50% 10/06/2021	2,295,206	1.74	740,000 HJ HEINZ CO 3.95% 15/07/2025	728,703	0.55
800,000 PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	849,976	0.64	1,500,000 IBM CORP 3.45% 19/02/2026	1,472,551	1.12
<i>Netherlands</i>	4,208,463	3.19	1,900,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 9.25% 15/07/2017	1,858,048	1.41
1,000,000 BRITISH AMERICAN TOBACCO HLDGS 5.50% 15/09/2016	1,214,259	0.92	1,500,000 JOHN DEERE CAPITAL CORP 2.65% 10/06/2026	1,375,417	1.04
200,000 ING BANK N.V. VAR 11/04/2028	203,638	0.15	900,000 JOHNSON AND JOHNSON 0.65% 20/05/2024	921,141	0.70
			600,000 JOHNSON AND JOHNSON 2.45% 01/03/2026	560,504	0.42
			2,000,000 JPMORGAN CHASE & CO 1.625% 15/05/2018	1,808,434	1.37
			800,000 JPMORGAN CHASE & CO 2.70% 18/05/2023	727,716	0.55

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Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		EUR	
750,000	MCDONALDS INC 3.70% 30/01/2026	732,832	0.56
1,500,000	ORACLE CORP 2.50% 15/05/2022	1,388,663	1.05
750,000	SOLVAY FINANCE AMERICA 4.45% 03/12/2025	717,778	0.54
700,000	TIME WARNER INC 4.90% 15/06/2042	695,747	0.53
1,500,000	UNITEDHEALTH GROUP INC 2.125% 15/03/2021	1,376,781	1.04
6,000,000	USA T-BONDS 1.50% 31/05/2020	5,530,318	4.19
9,500,000	USA T-BONDS 1.875% 31/05/2022	8,902,642	6.75
1,030,000	USA T-BONDS 2.50% 15/05/2046	970,087	0.74
777,500	USA T-BONDSI 0.75% 15/02/2045	718,526	0.54
1,500,000	WELLS FARGO AND CO FRN 02/06/2020	1,495,845	1.13
1,400,000	WELLS FARGO AND CO FRN 22/07/2020	1,261,500	0.96
	Mortgage and asset backed securities	2,501,646	1.90
	<i>France</i>	1,937,709	1.47
15,000,000	LOGGIAS 2003-1 VAR 24/11/2025	1,937,709	1.47
	<i>Ireland</i>	563,937	0.43
900,000	FASTNET SECURITIES 9 LIMITED FRN 10/08/2053	563,937	0.43
	Share/Units of UCITS/UCIS	7,409,754	5.62
	Share/Units in investment funds	7,409,754	5.62
	<i>France</i>	4,001,861	3.04
178	AMUNDI 6 M	4,001,861	3.04
	<i>Luxembourg</i>	3,407,893	2.58
0.309	AMUNDI FUNDS BOND GLOBAL EMERGING BLENDED A CAP.	3,407,893	2.58
	Money market instrument	8,504,315	6.45
	Bonds	8,504,315	6.45
	<i>Spain</i>	8,504,315	6.45
8,500,000	SPAIN 0% 07/04/2017	8,504,315	6.45
	Derivative instruments	260,317	0.20
	Options	260,317	0.20
	<i>Luxembourg</i>	259,388	0.20
1,980,000	EUR(P)/GBP(C)OTC - 0.7668 - 20.07.16 PUT	1,647	0.00
12,180,000	USD(P)/JPY(C)OTC - 105.00 - 01.07.16 PUT	257,741	0.20
	<i>United States of America</i>	929	0.00
66	10YR US TREASRY NOTE - 128.00 - 22.07.16 PUT	929	0.00
	Short positions	-879	0.00
	Derivative instruments	-879	0.00
	Options	-879	0.00
	<i>Luxembourg</i>	-879	0.00
-990,000	EUR(P)/GBP(C)OTC - 0.7875 - 20.07.16 PUT	-879	0.00
	Total securities portfolio	124,782,944	94.59

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	41,280,288	63.40	Short positions	-794,627	-1.22
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,044,199	3.14	<i>Derivative instruments</i>	-794,627	-1.22
Shares	2,004,152	3.08	Options	-794,627	-1.22
<i>France</i>	598,383	0.92	<i>Germany</i>	-608,252	-0.93
500 SCHNEIDER ELECTRIC SA	26,530	0.04	-1,250 CARREFOUR SA - 22.50 - 15.07.16 PUT	-81,250	-0.12
14,250 VALEO SA	571,853	0.88	-1,500 CARREFOUR SA - 25.00 - 15.07.16 CALL	-1,500	0.00
<i>Spain</i>	1,405,769	2.16	-110 DJ EURO STOXX 50 EUR - 2,500 - 15.12.17 PUT	-226,930	-0.36
47,000 INDITEX	1,405,769	2.16	-30 DJ EURO STOXX 50 EUR - 2,850 - 15.07.16 PUT	-15,900	-0.02
Convertible bonds	40,047	0.06	-60 DJ EURO STOXX 50 EUR - 3,000 - 15.07.16 CALL	-5,100	-0.01
<i>France</i>	40,047	0.06	-250 EURO STOXX BANKS - 100 - 15.07.16 CALL	-1,250	0.00
115 UNIBAIL RODAMCO 0% 01/01/2022 CV	40,047	0.06	-250 EURO STOXX BANKS - 110 - 15.07.16 CALL	-625	0.00
Share/Units of UCITS/UCIS	6,241,004	9.59	-325 EURO STOXX BANKS - 90 - 15.07.16 PUT	-124,312	-0.20
Share/Units in investment funds	6,241,004	9.59	-250 EURO STOXX BANKS - 95 - 19.08.16 CALL	-15,625	-0.02
<i>France</i>	3,498,500	5.38	-77 STOXX EUR 600 AUTO&P - 450 - 15.07.16 PUT	-112,035	-0.17
0.8 AMUNDI CASH CORPORATE	188,043	0.29	-65 STOXX EUR 600 AUTO&P - 500 - 15.07.16 CALL	-325	0.00
31 AMUNDI 12 M FCP	3,310,457	5.09	-65 STOXX EUR 600 BAS RE - 240 - 15.07.16 PUT	-975	0.00
<i>Luxembourg</i>	2,742,504	4.21	-65 STOXX EUR 600 BAS RE - 290 - 15.07.16 CALL	-22,425	-0.03
3,000 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	2,742,504	4.21	<i>Singapore</i>	-30,534	-0.05
Money market instrument	32,504,485	49.92	-30 NIKKEI 225 SIMEX FUT - 14,500 - 08.07.16 PUT	-3,948	-0.01
Bonds	32,504,485	49.92	-30 NIKKEI 225 SIMEX FUT - 15,500 - 08.07.16 PUT	-26,323	-0.04
<i>France</i>	20,503,628	31.49	-30 NIKKEI 225 SIMEX FUT - 17,000 - 08.07.16 CALL	-263	0.00
1,500,000 BANQUE FEDERATIVE CREDIT MUTUEL 0% 23/03/2017	1,500,554	2.30	<i>Spain</i>	-149,000	-0.23
3,000,000 BFCM (BQUE FEDER CREDIT MUTUEL) 0% 17/03/2017	3,000,433	4.61	-1,500 INDITEX - 25.79 - 15.07.16 PUT	-3,000	0.00
3,000,000 BNP PARIBAS 0% 19/12/2016	2,999,570	4.61	-1,000 INDITEX - 28.77 - 15.07.16 CALL	-146,000	-0.23
3,500,000 BPCE 0% 24/03/2017	3,501,039	5.38	<i>United States of America</i>	-6,841	-0.01
2,500,000 CREDIT AGRICOLE SA 0% 24/03/2017	2,501,113	3.84	-20 S&P 500 INDEX - 2,000 - 15.07.16 PUT	-6,841	-0.01
3,000,000 ENGIE SA 0% 24/10/2016	3,000,919	4.61	Total securities portfolio	40,485,661	62.18
4,000,000 SOCIETE GENERALE 0% 19/12/2016	4,000,000	6.14			
<i>Germany</i>	3,001,449	4.61			
3,000,000 DEKABANK DEUTSCHE GIROZENTRALE 0% 09/01/2017	3,001,449	4.61			
<i>United Kingdom</i>	8,999,408	13.82			
5,000,000 CREDIT SUISSE AG LONDON BRANCH 0% 21/03/2017	4,999,634	7.68			
4,000,000 LLOYDS BANKING GROUP PLC 0% 19/01/2017	3,999,774	6.14			
Derivative instruments	490,600	0.75			
Options	490,600	0.75			
<i>Germany</i>	490,600	0.75			
110 DJ EURO STOXX 50 EUR - 3,000 - 15.12.17 PUT	490,600	0.75			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	40,752,657	76.93	Short positions	-1,249,022	-2.36
Share/Units of UCITS/UCIS	4,979,767	9.40	Derivative instruments	-1,249,022	-2.36
Share/Units in investment funds	4,979,767	9.40	Options	-1,249,022	-2.36
<i>France</i>	2,109,279	3.98	<i>Germany</i>	-1,136,898	-2.15
4 AMUNDI CASH CORPORATE	1,041,290	1.97	-250 DJ EURO STOXX 50 EUR - 2,500 - 15.12.17 PUT	-515,750	-0.98
1 AMUNDI TRESO COURT TERM PART PC	100	0.00	-90 DJ EURO STOXX 50 EUR - 2,850 - 15.07.16 PUT	-47,700	-0.09
10 AMUNDI 12 M FCP	1,067,889	2.01	-180 DJ EURO STOXX 50 EUR - 3,000 - 15.07.16 CALL	-15,300	-0.03
<i>Luxembourg</i>	2,870,488	5.42	-500 EURO STOXX BANKS - 100 - 15.07.16 CALL	-2,500	0.00
3,140 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	2,870,488	5.42	-500 EURO STOXX BANKS - 110 - 15.07.16 CALL	-1,250	0.00
Money market instrument	34,657,890	65.43	-675 EURO STOXX BANKS - 90 - 15.07.16 PUT	-258,188	-0.49
Bonds	34,657,890	65.43	-500 EURO STOXX BANKS - 95 - 19.08.16 CALL	-31,250	-0.06
<i>France</i>	21,006,756	39.66	-152 STOXX EUR 600 AUTO&P - 450 - 15.07.16 PUT	-221,160	-0.42
2,000,000 BANQUE FEDERATIVE CREDIT MUTUEL 0% 23/03/2017	2,000,739	3.78	-120 STOXX EUR 600 AUTO&P - 500 - 15.07.16 CALL	-600	0.00
2,000,000 BNP PARIBAS 0% 14/03/2017	2,001,000	3.78	-120 STOXX EUR 600 BAS RE - 240 - 15.07.16 PUT	-1,800	0.00
2,000,000 BNP PARIBAS 0% 17/02/2017	2,000,903	3.78	-120 STOXX EUR 600 BAS RE - 290 - 15.07.16 CALL	-41,400	-0.08
1,000,000 BNP PARIBAS 0% 19/12/2016	999,857	1.89	<i>Singapore</i>	-91,601	-0.17
3,000,000 BPCE 0% 17/02/2017	3,001,354	5.66	-90 NIKKEI 225 SIMEX FUT - 14,500 - 08.07.16 PUT	-11,845	-0.02
2,000,000 BPCE 0% 24/03/2017	2,000,594	3.78	-90 NIKKEI 225 SIMEX FUT - 15,500 - 08.07.16 PUT	-78,966	-0.15
2,500,000 CREDIT AGRICOLE CORPORATE & INVESTMENT BANKING CA CIB 0% 09/03/2017	2,501,752	4.71	-90 NIKKEI 225 SIMEX FUT - 17,000 - 08.07.16 CALL	-790	0.00
2,500,000 ENGIE SA 0% 26/08/2016	2,500,455	4.72	<i>United States of America</i>	-20,523	-0.04
2,000,000 NATIXIS 0% 30/12/2016	2,000,102	3.78	-60 S&P 500 INDEX - 2,000 - 15.07.16 PUT	-20,523	-0.04
2,000,000 SOCIETE GENERALE 0% 19/12/2016	2,000,000	3.78	Total securities portfolio	39,503,635	74.57
<i>Germany</i>	2,502,159	4.72			
2,500,000 DEKABANK DEUTSCHE GIROZENTRALE 0% 23/01/2017	2,502,159	4.72			
<i>United Kingdom</i>	6,001,320	11.33			
2,000,000 BANQUE FEDERATIVE DU CREDIT 0% 17/02/2017	2,001,613	3.78			
4,000,000 CREDIT SUISSE AG LONDON BRANCH 0% 21/03/2017	3,999,707	7.55			
<i>United States of America</i>	5,147,655	9.72			
2,000,000 LLOYDS TSB GROUP PLC 0% 14/03/2017	2,000,428	3.78			
1,500,000 USA T-BILLS 0% 17/11/2016*	1,347,967	2.54			
2,000,000 USA T-BILLS 0% 18/08/2016*	1,799,260	3.40			
Derivative instruments	1,115,000	2.10			
Options	1,115,000	2.10			
<i>Germany</i>	1,115,000	2.10			
250 DJ EURO STOXX 50 EUR - 3,000 - 15.12.17 PUT	1,115,000	2.10			

* As at 30 June 2016, the sub-fund has pledged these securities, please refer to note 21.
The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,002,545,420	83.45	12,730 DJ EURO STOXX 50 EUR - 3,000 - 15.12.17 PUT	56,775,800	2.37
Share/Units of UCITS/UCIS	228,074,486	9.50	35,250 DJ EURO STOXX 50 EUR - 3,000 - 16.06.17 CALL	47,904,750	2.00
Share/Units in investment funds	228,074,486	9.50	18,275 DJ EURO STOXX 50 EUR - 3,000 - 16.06.17 PUT	69,591,200	2.90
<i>France</i>	218,439,617	9.10	12,715 DJ EURO STOXX 50 EUR - 3,000 - 16.12.16 PUT	33,694,750	1.40
475 AMUNDI CASH CORPORATE	111,650,707	4.65	10,149 DJ EURO STOXX 50 EUR - 3,200 - 16.06.17 PUT	52,693,608	2.20
1,000 AMUNDI 12 M FCP	106,788,910	4.45	61 DJ EURO STOXX 50 EUR - 3,200 - 16.12.16 PUT	245,830	0.01
<i>Luxembourg</i>	9,634,869	0.40	11,296 DJ EURO STOXX 50 EUR - 3,400 - 16.12.16 PUT	64,906,816	2.70
9,652 AMUNDI ABS VOL ARB IE CAP	9,634,869	0.40	7,860 DJ EURO STOXX 50 EUR - 3,600 - 16.12.16 PUT	60,191,880	2.51
Money market instrument	765,185,949	31.89	Short positions	-155,746,298	-6.49
Bonds	765,185,949	31.89	Derivative instruments	-155,746,298	-6.49
<i>France</i>	600,108,235	25.01	Options	-155,746,298	-6.49
60,000,000 BANQUE FEDERATIVE CREDIT MUTUEL 0% 23/03/2017	60,022,178	2.50	<i>Germany</i>	-155,746,298	-6.49
65,000,000 BFCM (BQUE FEDER CREDIT MUTUEL) 0% 17/03/2017	65,009,391	2.71	-39,630 DJ EURO STOXX 50 EUR - 2,100 - 16.06.17 PUT	-25,918,020	-1.07
40,000,000 BFCM (BQUE FEDER CREDIT MUTUEL) 0% 26/01/2017	40,015,177	1.67	-23,869 DJ EURO STOXX 50 EUR - 2,300 - 16.06.17 PUT	-24,227,035	-1.01
80,000,000 BNP PARIBAS 0% 19/12/2016	79,988,537	3.33	-15,005 DJ EURO STOXX 50 EUR - 2,300 - 16.12.16 PUT	-6,482,160	-0.27
25,000,000 BPCE 0% 05/04/2017	25,007,753	1.04	-3,760 DJ EURO STOXX 50 EUR - 2,400 - 19.08.16 PUT	-413,600	-0.02
30,000,000 BPCE 0% 13/01/2017	30,000,000	1.25	-27,630 DJ EURO STOXX 50 EUR - 2,500 - 16.12.16 PUT	-21,026,430	-0.88
40,000,000 BPCE 0% 24/03/2017	40,011,871	1.67	-7,530 DJ EURO STOXX 50 EUR - 2,500 - 19.08.16 PUT	-1,438,230	-0.06
50,000,000 CREDIT AGRICOLE SA 0% 24/03/2017	50,022,264	2.08	-10,910 DJ EURO STOXX 50 EUR - 2,600 - 15.07.16 PUT	-654,600	-0.03
75,000,000 ENGIE SA 0% 13/09/2016	75,014,068	3.13	-7,285 DJ EURO STOXX 50 EUR - 2,700 - 15.07.16 PUT	-1,092,750	-0.05
55,000,000 NATIXIS 0% 04/04/2017	55,016,996	2.29	-3,630 DJ EURO STOXX 50 EUR - 2,700 - 16.09.16 PUT	-2,697,090	-0.11
80,000,000 SOCIETE GENERALE 0% 19/12/2016	80,000,000	3.34	-24,990 DJ EURO STOXX 50 EUR - 2,700 - 16.12.16 PUT	-32,287,080	-1.34
<i>Germany</i>	90,077,714	3.75	-6,165 DJ EURO STOXX 50 EUR - 2,800 - 15.07.16 PUT	-2,188,575	-0.09
90,000,000 DEKABANK DEUTSCHE GIROZENTRALE 0% 23/01/2017	90,077,714	3.75	-3,630 DJ EURO STOXX 50 EUR - 2,900 - 15.07.16 PUT	-2,805,990	-0.12
<i>United Kingdom</i>	75,000,000	3.13	-7,950 DJ EURO STOXX 50 EUR - 2,900 - 19.08.16 CALL	-6,320,250	-0.26
75,000,000 STANDARD CHARTERED BANK 0% 06/03/2017	75,000,000	3.13	-250 DJ EURO STOXX 50 EUR - 2,950 - 15.07.16 CALL	-47,500	0.00
Derivative instruments	1,009,284,985	42.06	-4,615 DJ EURO STOXX 50 EUR - 3,000 - 15.07.16 CALL	-392,275	-0.02
Options	1,009,284,985	42.06	-12,026 DJ EURO STOXX 50 EUR - 3,000 - 16.12.16 CALL	-12,434,884	-0.52
<i>Germany</i>	1,009,284,985	42.06	-3,790 DJ EURO STOXX 50 EUR - 3,000 - 19.08.16 CALL	-1,466,730	-0.06
36,798 DJ EURO STOXX 50 EUR - 2,300 - 15.12.17 PUT	53,467,494	2.23	-1,760 DJ EURO STOXX 50 EUR - 3,200 - 16.06.17 CALL	-1,291,840	-0.05
44,425 DJ EURO STOXX 50 EUR - 2,500 - 16.06.17 PUT	68,192,375	2.84	-61 DJ EURO STOXX 50 EUR - 3,200 - 16.12.16 CALL	-25,071	0.00
530 DJ EURO STOXX 50 EUR - 2,500 - 16.06.17 PUT	813,550	0.03	-3,630 DJ EURO STOXX 50 EUR - 3,300 - 16.09.16 CALL	-152,460	-0.01
52,526 DJ EURO STOXX 50 EUR - 2,600 - 15.12.17 PUT	128,005,862	5.34	-10,860 DJ EURO STOXX 50 EUR - 3,400 - 16.06.17 CALL	-3,887,880	-0.16
14,580 DJ EURO STOXX 50 EUR - 2,800 - 15.12.17 CALL	38,811,960	1.62	-11,296 DJ EURO STOXX 50 EUR - 3,400 - 16.12.16 CALL	-1,389,408	-0.06
840 DJ EURO STOXX 50 EUR - 2,800 - 15.12.17 PUT	2,804,760	0.12	-14,765 DJ EURO STOXX 50 EUR - 3,600 - 15.12.17 CALL	-5,433,520	-0.23
23,030 DJ EURO STOXX 50 EUR - 2,800 - 16.06.17 CALL	52,139,920	2.17	-8,715 DJ EURO STOXX 50 EUR - 3,600 - 16.06.17 CALL	-1,429,260	-0.06
38,010 DJ EURO STOXX 50 EUR - 2,800 - 16.06.17 PUT	102,817,050	4.28	-7,860 DJ EURO STOXX 50 EUR - 3,600 - 16.12.16 CALL	-243,660	-0.01
22,295 DJ EURO STOXX 50 EUR - 2,900 - 16.06.17 CALL	39,595,920	1.65	Total securities portfolio	1,846,799,122	76.96
7,045 DJ EURO STOXX 50 EUR - 2,900 - 16.06.17 PUT	22,691,945	0.95			
8,590 DJ EURO STOXX 50 EUR - 2,900 - 16.12.16 CALL	12,816,280	0.53			
730 DJ EURO STOXX 50 EUR - 2,900 - 16.12.16 PUT	1,537,380	0.06			
56,295 DJ EURO STOXX 50 EUR - 3,000 - 15.12.17 CALL	99,585,855	4.15			

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	854,222,905	75.18	600 HANG SENG INDEX - 20,000 - 28.12.17 PUT	-1,820,390	-0.16
			250 HANG SENG INDEX - 23,000 - 28.12.17 CALL	372,199	0.03
Share/Units of UCITS/UCIS	108,730,960	9.57	<i>Singapore</i>	<i>107,797,994</i>	<i>9.49</i>
Share/Units in investment funds	108,730,960	9.57	2,500 NIKKEI 225 SIMEX FUT - 13,000 - 09.06.17 PUT	7,383,758	0.65
<i>France</i>	<i>53,047,930</i>	<i>4.67</i>	4,000 NIKKEI 225 SIMEX FUT - 14,000 - 08.12.17 PUT	22,614,282	1.99
93 AMUNDI CASH CORPORATE	24,337,631	2.14	6,500 NIKKEI 225 SIMEX FUT - 14,000 - 09.06.17 PUT	27,624,516	2.43
1 AMUNDI TRESO COURT TERM PART PC	111	0.00	1,000 NIKKEI 225 SIMEX FUT - 15,000 - 09.06.17 PUT	6,082,462	0.54
242 AMUNDI 12 M FCP	28,710,188	2.53	1,900 NIKKEI 225 SIMEX FUT - 16,500 - 09.06.17 CALL	7,732,232	0.68
<i>Luxembourg</i>	<i>55,683,030</i>	<i>4.90</i>	1,900 NIKKEI 225 SIMEX FUT - 16,500 - 09.06.17 PUT	19,029,626	1.67
9,689 AMUNDI FUNDS ABSOLUTE VOLATILITY ARBITRAGE IE CAP	10,744,979	0.95	4,000 NIKKEI 225 SIMEX FUT - 17,000 - 08.12.17 CALL	17,331,118	1.53
44,248 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	44,938,051	3.95	<i>United States of America</i>	<i>251,970,761</i>	<i>22.17</i>
Money market instrument	178,329,945	15.70	1,000 S&P 500 INDEX - 1,800 - 15.12.17 PUT	10,210,000	0.90
Bonds	178,329,945	15.70	2,670 S&P 500 INDEX - 1,800 - 16.06.17 CALL	89,551,801	7.87
<i>France</i>	<i>178,329,945</i>	<i>15.70</i>	4,925 S&P 500 INDEX - 1,800 - 16.06.17 PUT	34,672,000	3.05
35,000,000 BFCM (BQUE FEDER CREDIT MUTUEL) 0% 17/03/2017	38,888,869	3.43	25 S&P 500 INDEX - 1,800 - 16.12.16 PUT	72,000	0.01
35,000,000 BNP PARIBAS 0% 19/12/2016	38,877,678	3.42	1,799 S&P 500 INDEX - 1,900 - 16.06.17 CALL	44,345,350	3.90
30,500,000 BPCE 0% 24/03/2017	33,894,031	2.98	5,045 S&P 500 INDEX - 1,900 - 16.06.17 PUT	46,469,495	4.09
25,000,000 CREDIT AGRICOLE SA 0% 24/03/2017	27,786,117	2.45	471 S&P 500 INDEX - 1,900 - 16.12.16 CALL	10,430,295	0.92
35,000,000 SOCIETE GENERALE 0% 19/12/2016	38,883,250	3.42	1,406 S&P 500 INDEX - 1,900 - 16.12.16 PUT	6,045,800	0.53
140 S&P 500 INDEX - 2,000 - 16.12.16 CALL			199,800	1,997,800	0.18
Derivative instruments	567,162,000	49.91	500 S&P 500 INDEX - 2,100 - 16.06.17 PUT	7,925,000	0.70
Options	567,162,000	49.91	53 S&P 500 INDEX - 2,100 - 16.09.16 CALL	251,220	0.02
<i>Germany</i>	<i>208,660,332</i>	<i>18.36</i>	Short positions	-126,506,394	-11.13
10,452 DJ EURO STOXX 50 EUR - 2,300 - 15.12.17 PUT	16,871,727	1.48	Derivative instruments	-126,506,394	-11.13
10,130 DJ EURO STOXX 50 EUR - 2,500 - 16.06.17 PUT	17,274,773	1.52	Options	-126,506,394	-11.13
10,453 DJ EURO STOXX 50 EUR - 2,600 - 15.12.17 PUT	28,300,296	2.48	<i>Germany</i>	<i>-36,763,094</i>	<i>-3.24</i>
1,330 DJ EURO STOXX 50 EUR - 2,800 - 15.12.17 CALL	3,933,274	0.35	-6,550 DJ EURO STOXX 50 EUR - 2,100 - 16.06.17 PUT	-4,758,977	-0.42
3,920 DJ EURO STOXX 50 EUR - 2,800 - 16.06.17 CALL	9,859,548	0.87	-8,277 DJ EURO STOXX 50 EUR - 2,300 - 16.06.17 PUT	-9,333,262	-0.82
5,110 DJ EURO STOXX 50 EUR - 2,800 - 16.06.17 PUT	15,356,162	1.35	-3,230 DJ EURO STOXX 50 EUR - 2,300 - 16.12.16 PUT	-1,550,175	-0.14
6,855 DJ EURO STOXX 50 EUR - 2,900 - 16.06.17 CALL	13,525,239	1.19	-660 DJ EURO STOXX 50 EUR - 2,400 - 19.08.16 PUT	-80,655	-0.01
1,315 DJ EURO STOXX 50 EUR - 2,900 - 16.06.17 PUT	4,705,556	0.41	-5,935 DJ EURO STOXX 50 EUR - 2,500 - 16.12.16 PUT	-5,017,645	-0.44
1,220 DJ EURO STOXX 50 EUR - 2,900 - 16.12.16 CALL	2,022,196	0.18	-1,290 DJ EURO STOXX 50 EUR - 2,500 - 19.08.16 PUT	-273,727	-0.02
122 DJ EURO STOXX 50 EUR - 2,900 - 16.12.16 PUT	285,439	0.03	-2,330 DJ EURO STOXX 50 EUR - 2,600 - 15.07.16 PUT	-155,311	-0.01
8,840 DJ EURO STOXX 50 EUR - 3,000 - 15.12.17 CALL	17,372,991	1.53	-1,530 DJ EURO STOXX 50 EUR - 2,700 - 15.07.16 PUT	-254,963	-0.02
1,390 DJ EURO STOXX 50 EUR - 3,000 - 15.12.17 PUT	6,887,223	0.61	-780 DJ EURO STOXX 50 EUR - 2,700 - 16.09.16 PUT	-643,840	-0.06
3,915 DJ EURO STOXX 50 EUR - 3,000 - 16.06.17 CALL	5,910,793	0.52	-5,655 DJ EURO STOXX 50 EUR - 2,700 - 16.12.16 PUT	-8,116,890	-0.71
1,170 DJ EURO STOXX 50 EUR - 3,000 - 16.06.17 PUT	4,949,682	0.44	-1,320 DJ EURO STOXX 50 EUR - 2,800 - 15.07.16 PUT	-520,591	-0.05
915 DJ EURO STOXX 50 EUR - 3,000 - 16.12.16 CALL	1,051,081	0.09	-780 DJ EURO STOXX 50 EUR - 2,900 - 15.07.16 PUT	-669,836	-0.06
2,445 DJ EURO STOXX 50 EUR - 3,000 - 16.12.16 PUT	7,198,123	0.63	-1,325 DJ EURO STOXX 50 EUR - 2,900 - 19.08.16 CALL	-1,170,247	-0.10
5,000 DJ EURO STOXX 50 EUR - 3,200 - 16.06.17 CALL	4,077,187	0.36	-40 DJ EURO STOXX 50 EUR - 2,950 - 15.07.16 CALL	-8,443	0.00
1,629 DJ EURO STOXX 50 EUR - 3,200 - 16.06.17 PUT	9,396,157	0.83	-970 DJ EURO STOXX 50 EUR - 3,000 - 15.07.16 CALL	-91,598	-0.01
1,901 DJ EURO STOXX 50 EUR - 3,200 - 16.12.16 PUT	8,511,021	0.75	-630 DJ EURO STOXX 50 EUR - 3,000 - 19.08.16 CALL	-270,861	-0.02
2,231 DJ EURO STOXX 50 EUR - 3,400 - 16.12.16 PUT	14,241,630	1.25	-1,901 DJ EURO STOXX 50 EUR - 3,200 - 16.12.16 CALL	-867,997	-0.08
1,990 DJ EURO STOXX 50 EUR - 3,600 - 16.12.16 PUT	16,930,234	1.49	-780 DJ EURO STOXX 50 EUR - 3,300 - 16.09.16 CALL	-36,395	0.00
<i>Hong Kong (China)</i>	<i>-1,267,087</i>	<i>-0.11</i>	-2,325 DJ EURO STOXX 50 EUR - 3,400 - 16.06.17 CALL	-924,699	-0.08
250 HANG SENG INDEX - 17,400 - 28.12.17 PUT	-586,495	-0.05	-2,231 DJ EURO STOXX 50 EUR - 3,400 - 16.12.16 CALL	-304,859	-0.03
600 HANG SENG INDEX - 20,000 - 28.12.17 CALL	767,599	0.07	-3,198 DJ EURO STOXX 50 EUR - 3,600 - 15.12.17 CALL	-1,307,437	-0.12
			-1,845 DJ EURO STOXX 50 EUR - 3,600 - 16.06.17 CALL	-336,151	-0.03
			-1,990 DJ EURO STOXX 50 EUR - 3,600 - 16.12.16 CALL	-68,535	-0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity		Market Value	% of NAV
		USD	
	<i>Singapore</i>	-26,513,345	-2.33
-2,500	NIKKEI 225 SIMEX FUT - 10,000 - 09.06.17 PUT	-2,558,728	-0.23
-6,500	NIKKEI 225 SIMEX FUT - 11,000 - 09.06.17 PUT	-9,440,488	-0.82
-1,000	NIKKEI 225 SIMEX FUT - 12,000 - 09.06.17 PUT	-2,061,604	-0.18
-1,500	NIKKEI 225 SIMEX FUT - 14,000 - 09.09.16 PUT	-1,827,663	-0.16
-2,000	NIKKEI 225 SIMEX FUT - 14,500 - 08.07.16 PUT	-292,426	-0.03
-2,000	NIKKEI 225 SIMEX FUT - 16,000 - 08.07.16 PUT	-4,873,768	-0.43
-1,000	NIKKEI 225 SIMEX FUT - 16,500 - 12.08.16 PUT	-5,448,872	-0.48
-2,000	NIKKEI 225 SIMEX FUT - 17,500 - 08.07.16 CALL	-3,996	0.00
-10	NIKKEI 225 SIMEX FUT - 18,500 - 09.12.16 CALL	-5,800	0.00
	<i>United States of America</i>	-63,229,955	-5.56
-3,805	S&P 500 INDEX - 1,400 - 16.06.17 PUT	-8,294,900	-0.73
-3,035	S&P 500 INDEX - 1,500 - 16.12.16 PUT	-2,549,400	-0.22
-1,895	S&P 500 INDEX - 1,600 - 16.06.17 PUT	-7,598,950	-0.67
-25	S&P 500 INDEX - 1,800 - 16.12.16 CALL	-767,000	-0.07
-495	S&P 500 INDEX - 1,900 - 16.09.16 PUT	-816,750	-0.07
-455	S&P 500 INDEX - 2,000 - 15.07.16 PUT	-172,900	-0.02
-220	S&P 500 INDEX - 2,000 - 16.09.16 PUT	-675,400	-0.06
-140	S&P 500 INDEX - 2,000 - 16.12.16 PUT	-903,000	-0.08
-455	S&P 500 INDEX - 2,100 - 15.07.16 CALL	-834,925	-0.07
-2,050	S&P 500 INDEX - 2,100 - 16.06.17 CALL	-24,600,000	-2.16
-53	S&P 500 INDEX - 2,100 - 16.09.16 PUT	-313,760	-0.03
-530	S&P 500 INDEX - 2,100 - 16.12.16 CALL	-4,139,300	-0.36
-500	S&P 500 INDEX - 2,200 - 16.09.16 CALL	-371,000	-0.03
-890	S&P 500 INDEX - 2,200 - 16.12.16 CALL	-2,601,470	-0.23
-1,000	S&P 500 INDEX - 2,300 - 15.12.17 CALL	-6,000,000	-0.53
-790	S&P 500 INDEX - 2,300 - 16.06.17 CALL	-2,591,200	-0.23
	Total securities portfolio	727,716,511	64.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV
	EUR	
Long positions	2,810,262	9.50
<i>Share/Units of UCITS/UCIS</i>	2,810,262	9.50
Share/Units in investment funds	2,810,262	9.50
<i>France</i>	2,810,262	9.50
28 BFT STATERE FCP EUR IC 4 DECIMALES	2,810,262	9.50
Total securities portfolio	2,810,262	9.50

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,602,173,576	93.90	4,000,000 SANTANDER CONSUMER FINANCE S.A FRN 31/07/2017	4,000,000	0.23
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	222,144,277	13.02	<i>United Kingdom</i>	27,455,915	1.61
Bonds	222,144,277	13.02	5,000,000 ABBEY NATIONAL TREASURY SERVICES FRN 23/01/2017	5,003,750	0.29
<i>Australia</i>	5,000,000	0.29	2,500,000 COCA-COLA EUROPEAN PARTNERS PLC VAR 26/11/2017	2,502,175	0.15
5,000,000 RABOBANK NEDERLAND AUSTRALIA FRN 15/01/2018	5,000,000	0.29	10,000,000 DEUTSCHE BANK AG LONDON FRN 25/08/2017	9,950,500	0.58
<i>Canada</i>	26,017,175	1.52	10,000,000 LLOYDS BANKING GROUP PLC VAR 19/05/2017	9,999,490	0.59
10,000,000 BANK OF NOVA SCOTIA FRN 15/09/2017	10,008,100	0.59	<i>United States of America</i>	6,100,580	0.36
11,000,000 CANADIAN IMPERIAL BANK OF COMMERCE VAR 08/09/2017	11,009,075	0.64	4,800,000 JP MORGAN CHASE BANK NA VAR 14/06/2018	4,800,000	0.28
5,000,000 DAIMLER CANADA FINANCE INC FRN 24/05/2018	5,000,000	0.29	1,300,000 JPMORGAN CHASE & CO FRN 20/11/2016	1,300,580	0.08
<i>Denmark</i>	5,001,475	0.29	Share/Units of UCITS/UCIS	159,576,509	9.35
5,000,000 DANSKE BANK AS VAR 23/02/2018	5,001,475	0.29	Share/Units in investment funds	159,576,509	9.35
<i>France</i>	66,427,101	3.90	<i>France</i>	159,576,509	9.35
1,300,000 AIR LIQUIDE FINANCE VAR 13/06/2018	1,300,000	0.08	253 AMUNDI CASH CORPORATE	59,477,390	3.49
3,000,000 ALD INTERNATIONAL FRN 30/11/2017	3,009,945	0.18	4,000 SG MONE TRESO PART O	100,099,119	5.86
6,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 21/08/2017	6,003,660	0.35	Money market instrument	1,220,452,790	71.53
6,200,000 BPCE FRN 10/03/2017	6,204,433	0.36	Bonds	1,220,452,790	71.53
6,000,000 BPCE FRN 28/10/2016	6,003,930	0.35	<i>Bahamas</i>	14,995,533	0.88
3,500,000 ENGIE FRN 07/12/2017	3,500,000	0.21	15,000,000 CREDIT SUISSE AG NASSAU BRANCH 0% 11/01/2017	14,995,533	0.88
2,900,000 SOCIETE GENERALE FRN 16/01/2017	2,904,828	0.17	<i>Belgium</i>	34,997,437	2.05
15,000,000 SOCIETE GENERALE VAR 31/08/2016	15,000,000	0.88	20,000,000 BELFIUS BANQUE 0% 09/05/2017	19,999,130	1.17
5,000,000 SOCIETE GENERALE VAR 31/08/2016	5,000,305	0.29	15,000,000 BNP PARIBAS FORTIS SA 0% 04/11/2016	14,998,307	0.88
15,000,000 SOCIETE GENERALE VAR 31/10/2016	15,000,000	0.88	<i>France</i>	638,051,999	37.40
2,500,000 VALEO FRN 01/12/2016	2,500,000	0.15	47,000,000 BANQUE ACCORD VAR 28/02/2017	47,000,000	2.75
<i>Germany</i>	1,600,544	0.09	12,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 27/09/2016	11,998,428	0.70
1,600,000 SAP SE VAR 03/04/2017	1,600,544	0.09	4,000,000 BANQUE PALATINE VAR 06/01/2017	4,000,000	0.23
<i>Ireland</i>	15,000,000	0.88	10,000,000 BANQUE PALATINE 0% 13/07/2016	9,999,928	0.59
15,000,000 INTESA SANPAOLO BANK IRELAND PLC VAR 26/03/2017	15,000,000	0.88	24,000,000 BANQUE PALATINE 0% 16/03/2017	23,998,273	1.41
<i>Japan</i>	8,502,933	0.50	20,000,000 BNP PARIBAS VAR 09/02/2017	20,009,333	1.17
8,500,000 SUMITOMO MITSUI BANKING FRN 08/09/2017	8,502,933	0.50	13,000,000 BNP PARIBAS 0% 09/12/2016	13,000,000	0.76
<i>Luxembourg</i>	15,004,519	0.88	20,000,000 BNP PARIBAS 0% 11/07/2016	19,999,136	1.17
10,000,000 INTESA SANPL BANK LUX SA FRN 13/04/2018	10,004,519	0.59	20,000,000 BNP PARIBAS 0% 26/09/2016	20,000,000	1.17
5,000,000 INTESA SANPL BANK LUX SA FRN 15/01/2018	5,000,000	0.29	15,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL 0% 16/06/2017	15,012,150	0.88
<i>Netherlands</i>	17,015,035	1.00	41,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL 0% 23/06/2017	41,033,191	2.40
5,000,000 ING BANK NV VAR 01/03/2018	5,002,500	0.29	57,000,000 CARREFOUR BANQUE 0% 19/08/2016	57,005,148	3.35
5,000,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA FRN 12/10/2017	5,005,500	0.29	47,000,000 CRCAM ALPES VAR 07/04/2017	47,000,000	2.75
7,000,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA FRN 13/01/2017	7,007,035	0.42	25,000,000 CRCAM DE NORMANDIE-SEINE VAR 24/05/2017	25,000,000	1.47
<i>Spain</i>	29,019,000	1.70	20,000,000 CRCAM FINISTERE VAR 22/03/2017	20,000,000	1.17
25,000,000 BBVA SENIOR FINANCE SA UNIPERS FRN 20/04/2017	25,019,000	1.47	16,000,000 CRCAM FINISTERE VAR 29/09/2016	16,004,127	0.94
			30,000,000 CRCAM SUD RHONE ALPES VAR 17/05/2017	30,000,000	1.76
			10,000,000 CREDIT DU NORD SA VAR 17/03/2017	10,000,000	0.59
			20,000,000 CREDIT INDUSTRIEL COMMERCIAL CIC 0% 08/03/2017	20,005,579	1.17

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
21,000,000	DEXIA CREDIT LOCAL DE FRANCE 0% 16/02/2017	21,000,000	1.23	10,000,000	VODAFONE GROUP PLC 0% 10/11/2016	9,997,415	0.59
25,000,000	EDF ELECTRICITE DE FRANCE 0% 15/07/2016	24,998,750	1.47	20,000,000	VODAFONE GROUP PLC 0% 25/08/2016	19,997,356	1.17
30,000,000	ENGIE 0% 15/08/2016	30,003,259	1.76		<i>United States of America</i>	19,002,872	1.11
10,000,000	FONCIERE DES REGIONS 0% 09/11/2016	10,002,200	0.59	19,000,000	NATIONAL GRID USA 0% 06/09/2016	19,002,872	1.11
25,000,000	LMA SA 0% 13/04/2017	24,992,030	1.46		Total securities portfolio	1,602,173,576	93.90
26,000,000	LMA SA 0% 21/03/2017	25,990,470	1.52				
50,000,000	NATIXIS BANQUES POPULAIRES 0% 05/01/2017	49,999,997	2.94				
	<i>Germany</i>	78,992,327	4.63				
10,000,000	DEKABANK DEUTSCHE GIROZENTRALE 0% 17/08/2016	9,998,101	0.59				
40,000,000	DEKABANK DEUTSCHE GIROZENTRALE 0% 29/08/2016	39,999,999	2.33				
10,000,000	LANDESBANK BADEN WURT (GUARNT) 0% 06/09/2016	10,000,000	0.59				
10,000,000	RWE AG 0% 03/11/2016	9,997,201	0.59				
9,000,000	RWE AG 0% 27/10/2016	8,997,026	0.53				
	<i>Ireland</i>	39,984,317	2.34				
10,000,000	UNICREDIT BANK IRELAND 0% 04/10/2016	9,996,002	0.59				
15,000,000	UNICREDIT BANK IRELAND 0% 13/01/2017	14,995,487	0.87				
15,000,000	UNICREDIT BANK IRELAND 0% 13/04/2017	14,992,828	0.88				
	<i>Italy</i>	24,979,808	1.46				
25,000,000	INTESA SANPAOLO SPA 0% 10/01/2017	24,979,808	1.46				
	<i>Luxembourg</i>	15,000,000	0.88				
15,000,000	BGL BNP PARIBAS 0% 26/09/2016	15,000,000	0.88				
	<i>Netherlands</i>	62,989,247	3.69				
14,000,000	TELEFONICA EUROPE BV 0% 16/08/2016	14,000,110	0.82				
28,000,000	TELEFONICA EUROPE BV 0% 27/09/2016	28,002,077	1.64				
21,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0% 12/09/2016	20,987,060	1.23				
	<i>Spain</i>	10,000,000	0.59				
10,000,000	SANTANDER CONSUMER FINANCE S.A 0% 07/07/2016	10,000,000	0.59				
	<i>Switzerland</i>	4,998,359	0.29				
5,000,000	CREDIT SUISSE 0% 13/01/2017	4,998,359	0.29				
	<i>United Kingdom</i>	276,460,891	16.21				
25,000,000	BARCLAYS BANK PLC LONDON VAR 21/03/2017	25,000,000	1.47				
15,000,000	BARCLAYS BANK PLC LONDON VAR 28/09/2016	15,006,025	0.88				
20,000,000	CREDIT SUISSE AG LONDON BRANCH 0% 03/03/2017	19,999,317	1.17				
43,000,000	CREDIT SUISSE AG LONDON BRANCH 0% 04/07/2016	42,998,889	2.52				
25,000,000	CREDIT SUISSE AG LONDON BRANCH 0% 18/08/2016	24,993,198	1.46				
10,000,000	CREDIT SUISSE AG LONDON BRANCH 0% 23/05/2017	9,994,553	0.59				
48,000,000	DEUTSCHE BANK AG LONDON 0% 30/08/2016	47,980,491	2.81				
15,000,000	LLOYDS BANKING GROUP PLC VAR 21/03/2017	15,000,000	0.88				
15,000,000	LLOYDS BANKING GROUP PLC 0% 26/09/2016	14,996,518	0.88				
30,500,000	VODAFONE GROUP PLC 0% 04/01/2017	30,497,129	1.79				

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	1,024,580,588	85.65			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	336,475,558	28.13			
Bonds	336,475,558	28.13			
<i>Australia</i>	23,359,778	1.95			
1,608,000 BHP BILLITON FINANCE USA LTD FRN 30/09/2016	1,601,297	0.13			
5,000,000 COMMONWEALTH BANK OF AUSTRALIA FRN 13/03/2017	4,995,700	0.42			
10,000,000 NATIONAL AUSTRALIA BANK FRN 09/12/2016	9,996,000	0.83			
6,775,000 WESTPAC BANKING CORP FRN 19/05/2017	6,766,781	0.57			
<i>Austria</i>	5,000,000	0.42			
5,000,000 OESTER KONTROLBK FRN 10/08/2017	5,000,000	0.42			
<i>Canada</i>	38,962,382	3.26			
5,000,000 BANK OF NOVA SCOTIA FRN 13/12/2016	5,004,383	0.42			
8,000,000 CANADIAN IMPERIAL BANK OF COMMERCE FRN 21/02/2017	7,988,120	0.67			
10,000,000 ROYAL BANK OF CANADA FRN 03/02/2017	9,988,570	0.83			
8,000,000 TORONTO DOMINION BANK FRN 02/05/2017	7,980,752	0.67			
8,000,000 TORONTO DOMINION BANK FRN 13/07/2016	8,000,557	0.67			
<i>Finland</i>	5,000,000	0.42			
5,000,000 NORDEA BANK FINLAND PLC FRN 13/02/2017	5,000,000	0.42			
<i>France</i>	38,838,922	3.25			
6,000,000 BNP PARIBAS FRN 17/03/2017	6,000,990	0.50			
6,000,000 BPCE FRN 18/11/2016	6,008,040	0.50			
5,000,000 CAISSE D AMORT DETTE FRN 15/03/2018	5,000,000	0.42			
10,000,000 CREDIT AGRICOLE SA FRN 12/06/2017	9,985,900	0.83			
11,850,000 EDF ELECTRICITE DE FRANCE FRN 20/01/2017	11,843,992	1.00			
<i>Germany</i>	7,000,000	0.59			
7,000,000 KFW KREDITANSTALT FUER WIEDERA FRN 29/12/2017	7,000,000	0.59			
<i>Japan</i>	17,960,230	1.50			
10,000,000 BANK OF TOKYO MITSUBISHI LTD FRN 10/03/2017	9,977,980	0.83			
3,000,000 MIZUHO BANK LTD FRN 16/04/2017	2,991,000	0.25			
5,000,000 SUMITOMO MITSUI BANKING FRN 10/01/2017	4,991,250	0.42			
<i>Mexico</i>	2,000,462	0.17			
2,000,000 AMERICA MOVIL SAB DE CV FRN 12/09/2016	2,000,462	0.17			
<i>Netherlands</i>	16,988,098	1.42			
15,000,000 RABOBANK NEDERLAND - CO-OP CENTRALE RAIFFEISEN-BOERENLEENBANK BA FRN 28/04/2017	14,990,445	1.25			
2,000,000 SHELL INTERNATIONAL FINANCE BV FRN 10/05/2017	1,997,653	0.17			
<i>South Korea</i>	3,885,993	0.32			
3,890,000 SHINHAN BANK CO.LTD FRN 08/04/2017	3,885,993	0.32			
<i>Spain</i>	2,491,289	0.21			
2,495,000 TELEFONICA EMISIONES SAU FRN 23/06/2017	2,491,289	0.21			
			<i>United Kingdom</i>	5,230,489	0.44
			5,240,000 SANTANDER UK PLC FRN 13/03/2017	5,230,489	0.44
			<i>United States of America</i>	169,757,915	14.18
			6,800,000 AMERICAN EXPRESS CREDIT CORP FRN 05/06/2017	6,766,566	0.57
			3,000,000 BAYER US FINANCE LLC FRN 07/10/2016	3,000,000	0.25
			8,800,000 BMW US CAPITAL LLC FRN 02/06/2017	8,790,342	0.73
			5,000,000 CATERPILLAR FINANCIAL SERVICES FRN 23/02/2018	5,028,200	0.42
			2,500,000 CHEVRON CORP FRN 15/11/2017	2,487,200	0.21
			10,000,000 CISCO SYSTEMS INC FRN 21/02/2018	10,071,817	0.84
			5,000,000 CITIGROUP INC FRN 10/03/2017	4,987,500	0.42
			10,000,000 CREDIT SUISSE NEW YORK BRANCH FRN 26/05/2017	9,958,662	0.83
			7,100,000 DAIMLER FINANCE NORTH AMERICA LLC FRN 10/03/2017	7,091,036	0.59
			6,000,000 EXXON MOBIL CORP FRN 28/02/2018	6,006,000	0.50
			9,900,000 FORD MOTOR CREDIT CO FRN 27/03/2017	9,882,329	0.83
			5,000,000 GOLDMAN SACHS GROUP INC. FRN 22/05/2017	4,988,500	0.42
			5,000,000 HOME DEPOT INC FRN 15/09/2017	5,000,000	0.42
			15,000,000 IBM CORP FRN 18/08/2017	15,000,000	1.24
			10,000,000 JPMORGAN CHASE & CO FRN 15/02/2017	9,995,640	0.84
			10,000,000 JPMORGAN CHASE & CO FRN 21/11/2016	9,985,840	0.83
			19,875,000 MORGAN STANLEY FRN 18/10/2016	19,863,465	1.65
			1,625,000 NISSAN MOTOR ACCEPTANCE CORP FRN 03/03/2017	1,622,156	0.14
			6,857,000 ORACLE CORP FRN 07/07/2017	6,851,638	0.57
			5,000,000 PEPSICO INC FRN 13/10/2017	5,000,000	0.42
			8,000,000 UBS AG STAMFORD FRN 01/06/2017	7,989,120	0.67
			2,150,000 VERIZON COMMUNICATIONS INC FRN 09/06/2017	2,150,355	0.18
			3,290,000 VOLKSWAGEN GROUP OF AMERICA FRN 23/05/2017	3,228,049	0.27
			4,000,000 WELLS FARGO BANK NA FRN 22/01/2018	4,013,500	0.34
			Share/Units of UCITS/UCIS	98,180,581	8.21
			Share/Units in investment funds	98,180,581	8.21
			<i>Luxembourg</i>	98,180,581	8.21
			96,673 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	98,180,581	8.21
			Money market instrument	589,924,449	49.31
			Bonds	589,924,449	49.31
			<i>Belgium</i>	4,988,750	0.42
			5,000,000 LVMH FINANCE BELGIQUE SA 0% 07/10/2016	4,988,750	0.42
			<i>Canada</i>	24,938,096	2.08
			15,000,000 CANADA 0% 21/11/2016	14,941,429	1.24
			10,000,000 THOMSON REUTERS CORP 0% 12/07/2016	9,996,667	0.84
			<i>Czech Republic</i>	4,999,277	0.42
			5,000,000 CZECH EXPORT BANK 0% 07/07/2016	4,999,277	0.42

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Securities Portfolio as at 30/06/16

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	<i>Denmark</i>	8,962,395	0.75	10,000,000	HITACHI CAPITAL UK PLC 0% 10/08/2016	9,989,887	0.84
9,000,000	DANSKE BANK AS 0% 06/12/2016	8,962,395	0.75	15,000,000	LEGAL AND GENERAL FINANCE PLC 0% 16/08/2016	14,985,340	1.24
	<i>Finland</i>	14,977,944	1.25	15,000,000	NORINCHUKIN BANK LONDON 0% 21/12/2016	14,932,158	1.25
15,000,000	POHJOLA BANK (OKO BANK) 0% 06/09/2016	14,977,944	1.25	10,000,000	PRUDENTIAL PLC 0% 20/07/2016	9,995,731	0.84
	<i>France</i>	122,753,668	10.26		<i>United States of America</i>	124,461,368	10.40
5,000,000	AIR LIQUIDE FINANCE 0% 24/10/2016	4,985,942	0.42	5,000,000	AXA FINANCIAL INC 0% 09/09/2016	4,992,127	0.42
4,000,000	BNP PARIBAS 0% 07/10/2016	3,990,343	0.33	10,000,000	AXA FINANCIAL INC 0% 19/07/2016	9,994,921	0.84
10,000,000	BPCE 0% 05/07/2016	9,998,988	0.84	14,000,000	ENI SPA USA 0% 22/07/2016	13,990,418	1.17
10,000,000	DANONE 0% 26/09/2016	9,977,808	0.83	10,000,000	HP INC 0% 29/07/2016	11,192,221	0.94
15,000,000	ENGIE 0% 11/07/2016	14,996,564	1.24	13,000,000	MONDELEZ INTL INC 0% 02/08/2016	12,990,228	1.09
9,000,000	ESSILOR INTL CIE GLE 0% 08/08/2016	8,992,410	0.75	10,000,000	NATIONAL GRID USA 0% 06/09/2016	11,205,105	0.94
15,000,000	HSBC FRANCE (EX CCF) 0% 10/02/2017	14,897,580	1.25	13,000,000	NISSAN MOTOR ACCEPTANCE CORP 0% 22/08/2016	12,984,306	1.09
10,000,000	KLEPIERRE 0% 01/09/2016	9,982,545	0.83	15,000,000	PROCTER AND GAMBLE C 0% 17/08/2016	17,117,395	1.42
10,000,000	MICHELIN 0% 19/07/2016	9,995,891	0.84	15,000,000	VERIZON COMMUNICATIONS INC 0% 05/07/2016	14,998,543	1.24
10,000,000	RENAULT CREDIT INTERNATIONAL BANQUE 0% 11/07/2016	9,996,618	0.84	15,000,000	VOLKSWAGEN CREDIT AUTO MASTER 0% 11/07/2016	14,996,104	1.25
10,000,000	UNIBAIL RODAMCO 0% 18/07/2016	9,996,850	0.84		Total securities portfolio	1,024,580,588	85.65
15,000,000	VEOLIA ENVIRONNEMENT 0% 23/11/2016	14,942,129	1.25				
	<i>Germany</i>	34,992,259	2.93				
20,000,000	DEUTSCHE TELEKOM AG VAR 13/07/2016	19,993,861	1.68				
15,000,000	MERCK FINANCIAL SERVICE GMBH 0% 05/07/2016	14,998,398	1.25				
	<i>Japan</i>	38,001,288	3.18				
3,000,000,000	JAPAN T-BILLS 0% 29/08/2016	28,044,925	2.35				
10,000,000	SUMITOMO MITSUI BANKING 0% 08/12/2016	9,956,363	0.83				
	<i>Luxembourg</i>	14,956,544	1.25				
10,000,000	SKANDINAVISKA ENSKILDA BANKEN 0% 08/12/2016	9,959,479	0.83				
5,000,000	SKANDINAVISKA ENSKILDA BANKEN 0% 29/07/2016	4,997,065	0.42				
	<i>Netherlands</i>	66,415,713	5.55				
14,000,000	AKZO NOBEL NV 0% 07/07/2016	13,998,150	1.17				
10,000,000	ING BANK NV 0% 12/09/2016	9,981,232	0.83				
5,000,000	ING BANK NV 0% 14/11/2016	4,982,933	0.42				
15,000,000	LYONDELLBASELL INDUSTRIES NV 0% 23/08/2016	14,981,998	1.25				
10,000,000	SCHLUMBERGER FINANCE BV 0% 19/07/2016	9,996,786	0.84				
12,500,000	THE ROYAL BANK OF SCOTLAND NV 0% 07/10/2016	12,474,614	1.04				
	<i>Norway</i>	14,804,737	1.24				
13,000,000	TELENOR ASA 0% 11/08/2016	14,804,737	1.24				
	<i>South Korea</i>	4,997,153	0.42				
5,000,000	KOREA DEVELOPMENT BANK 0% 26/07/2016	4,997,153	0.42				
	<i>Sweden</i>	34,856,841	2.91				
5,000,000	AKADEMISKA HUS AB 0% 27/07/2016	4,997,118	0.42				
15,000,000	NORDEA BANK AB 0% 23/01/2017	14,919,361	1.25				
15,000,000	SWEDBANK AB 0% 14/12/2016	14,940,362	1.24				
	<i>United Kingdom</i>	74,818,416	6.25				
15,000,000	BANQUE FEDERATIVE DU CREDIT 0% 20/10/2016	14,953,942	1.25				
10,000,000	BP CAPITAL MARKETS PLC 0% 10/11/2016	9,961,358	0.83				

The accompanying notes form an integral part of these financial statements

English	Note	Equity Global Concentrated		Equity Global Income	
		30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
Assets		278,403,405	259,847,738	37,559,802	26,308,904
Securities portfolio at market value	2	258,806,842	246,321,964	36,961,231	26,189,182
Acquisition Cost		269,730,765	255,183,855	36,920,918	26,824,893
Unrealised gain/loss on the securities portfolio		-10,923,923	-8,861,891	40,313	-635,711
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		16,301,443	12,916,878	532,817	111,858
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		682,307	522,444	51,284	7,864
Brokers receivable		-	-	-	-
Subscribers receivable		9,790	28,258	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	144,473	22,553	-	-
Unrealised net appreciation on futures contracts	2,8	2,458,550	35,421	14,470	-
Unrealised net appreciation on swaps and CFD	2,20	-	-	-	-
Receivable on spot exchange		-	220	-	-
Other assets		-	-	-	-
Liabilities		8,306,694	1,687,475	77,398	11,255
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		352,052	-	25,970	-
Repurchase agreements	2,10	-	-	-	-
Brokers payable		7,079,718	-	-	-
Subscribers payable		50,316	461,509	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on futures contracts	2,8	-	-	-	-
Unrealised net depreciation on swaps and CFD	2,20	-	-	-	-
Accrued management fees	4	636,666	771,448	44,433	5,718
Payable on spot exchange		9,563	-	-	-
Other liabilities		178,379	454,518	6,995	5,537
Net asset value		270,096,711	258,160,263	37,482,404	26,297,649

The accompanying notes form an integral part of these financial statements

Equity Japan Target		Equity US Concentrated Core		Equity US Relative Value		Equity Japan Value	
30/06/2016 JPY	30/06/2015 JPY	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD	30/06/2016 JPY	30/06/2015 JPY
19,374,617,825	31,260,464,246	76,874,029	104,197,878	337,173,706	602,585,365	7,423,300,339	13,357,221,495
17,627,750,450	27,997,111,000	74,024,626	98,511,192	331,098,336	581,854,955	7,348,855,625	12,485,241,130
20,932,347,773	24,957,868,784	61,454,225	75,209,736	283,219,714	462,188,959	8,499,958,571	11,227,174,985
-3,304,597,323	3,039,242,216	12,570,401	23,301,456	47,878,622	119,665,996	-1,151,102,946	1,258,066,145
-	809,605,000	-	-	-	-	-	-
-	620,145,125	-	-	-	-	-	-
777,888,275	2,262,542,794	2,611,938	5,428,937	995,677	17,514,425	64,544,617	27,557,850
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
20,382,705	33,014,321	24,595	52,377	352,429	520,525	5,789,914	4,537,423
546,692,602	141,366,020	107,955	-	3,966,150	843,098	-	629,475,602
371,523,782	16,825,111	81,431	196,584	120,528	1,767,360	717,839	210,402,799
29,570,011	-	23,484	8,788	640,586	85,002	3,392,344	-
810,000	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	6,691
818,383,500	1,399,493,863	578,401	824,746	3,981,687	3,356,472	29,226,322	689,239,937
-	462,567,500	-	-	-	-	-	-
-	236,339,625	-	-	-	-	-	-
-	-	478	292,297	20	69,891	1,023,550	286,286,307
-	-	-	-	-	-	-	-
637,466,103	676,448,367	-	-	1,868,440	1,007,357	-	342,742,652
49,679,221	6,623,761	36,974	59,437	1,130,588	416,238	702,334	3,278,123
-	138,585,060	-	-	-	-	-	12,784,430
-	21,300,000	-	-	-	-	-	-
-	-	-	-	-	-	-	-
80,426,591	77,013,045	343,412	404,616	846,132	1,619,303	24,492,911	38,857,638
-	-	-	-	-	-	-	-
50,811,585	16,956,130	197,537	68,396	136,507	243,683	3,007,527	5,290,787
18,556,234,325	29,860,970,383	76,295,628	103,373,132	333,192,019	599,228,893	7,394,074,017	12,667,981,558

The accompanying notes form an integral part of these financial statements

	Note	Equity Euro		Equity Europe Concentrated	
		30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
English					
Assets		178,347,207	242,874,861	123,045,069	87,374,001
Securities portfolio at market value	2	176,018,843	241,709,665	121,833,719	86,034,804
Acquisition Cost		171,633,794	191,495,688	123,797,655	74,915,958
Unrealised gain/loss on the securities portfolio		4,385,049	50,213,977	-1,963,936	11,118,846
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		516,857	699,225	823,562	200,146
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		50,894	370,819	306,069	218,481
Brokers receivable		843,708	-	-	847,453
Subscribers receivable		431,736	15,242	73,177	56,404
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	8,542	-
Unrealised net appreciation on futures contracts	2,8	485,169	79,910	-	16,713
Unrealised net appreciation on swaps and CFD	2,20	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		1,079,919	4,459,750	832,922	1,455,379
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		120,811	-	-	-
Repurchase agreements	2,10	-	-	-	-
Brokers payable		450,012	738,586	366,944	963,895
Subscribers payable		32,656	2,249,199	50,620	7,478
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	33,781
Unrealised net depreciation on futures contracts	2,8	-	-	7,819	-
Unrealised net depreciation on swaps and CFD	2,20	-	-	-	-
Accrued management fees	4	359,912	463,720	323,010	280,660
Payable on spot exchange		-	-	-	732
Other liabilities		116,528	1,008,245	84,529	168,833
Net asset value		177,267,288	238,415,111	122,212,147	85,918,622

The accompanying notes form an integral part of these financial statements

Equity Euroland Small Cap		Equity Europe Small Cap		Equity Global Gold Mines		Equity Global Luxury and Lifestyle	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
305,171,378	314,147,881	215,538,255	268,186,554	196,134,411	124,820,546	189,084,084	172,335,655
299,789,797	310,081,138	212,284,208	261,734,881	192,344,849	123,053,888	186,289,135	169,782,337
276,352,745	242,409,459	212,469,470	222,901,559	142,848,853	147,680,582	175,313,699	152,346,346
23,437,052	67,671,679	-185,262	38,833,322	49,495,996	-24,626,694	10,975,436	17,435,991
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
53,609	269,309	44,386	2,788,009	7,534	829,570	255,984	1,892,878
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
227,787	80,324	444,474	506,396	9,785	43,129	125,110	100,265
4,797,555	3,146,532	2,754,943	1,536,651	707,647	821,174	1,374,739	-
302,630	570,578	5,004	295	2,703,373	71,453	493,820	274,830
-	-	-	1,620,322	35,223	1,332	34,225	3,204
-	-	-	-	326,000	-	511,071	282,013
-	-	-	-	-	-	-	-
-	-	5,240	-	-	-	-	128
-	-	-	-	-	-	-	-
7,176,238	3,666,337	1,614,157	1,988,397	3,992,793	1,701,379	1,383,313	1,624,398
-	-	-	-	-	-	-	-
-	11,895	-	1,400,000	208,245	11,286	170,029	-
-	-	-	-	-	-	-	-
-	153,760	1,419,046	66,997	2,258,828	-	-	427,582
5,571,708	1,809,221	64,497	425,538	543,336	1,140,329	246,967	356,982
-	-	26,680	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,109,842	1,080,639	11,071	5,987	740,048	411,924	781,597	719,956
-	-	-	607	11,740	-	1,648	-
494,688	610,822	92,863	89,268	230,596	137,840	183,072	119,878
297,995,140	310,481,544	213,924,098	266,198,157	192,141,618	123,119,167	187,700,771	170,711,257

The accompanying notes form an integral part of these financial statements

English	Note	Equity Global Agriculture		Equity Global Resources	
		30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
Assets		129,992,790	138,811,217	163,055,446	96,815,162
Securities portfolio at market value	2	123,271,278	132,201,417	160,080,443	93,049,192
Acquisition Cost		122,198,634	114,878,344	146,212,061	112,241,432
Unrealised gain/loss on the securities portfolio		1,072,644	17,323,073	13,868,382	-19,192,240
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		320,706	6,044,148	2,260,540	3,536,926
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		237,005	181,249	62,047	140,663
Brokers receivable		5,865,432	239,685	-	-
Subscribers receivable		210,562	142,110	399,712	69,986
Unrealised net appreciation on forward foreign exchange contracts	2,11	87,807	2,608	251,626	18,395
Unrealised net appreciation on futures contracts	2,8	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,20	-	-	-	-
Receivable on spot exchange		-	-	1,078	-
Other assets		-	-	-	-
Liabilities		5,712,512	1,519,977	610,327	316,922
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		1,971,958	-	-	-
Repurchase agreements	2,10	-	-	-	-
Brokers payable		254,372	-	-	-
Subscribers payable		2,933,893	866,455	84,078	23,410
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on futures contracts	2,8	-	-	-	-
Unrealised net depreciation on swaps and CFD	2,20	-	-	-	-
Accrued management fees	4	402,183	425,182	346,689	211,155
Payable on spot exchange		524	-	-	-
Other liabilities		149,582	228,340	179,560	82,357
Net asset value		124,280,278	137,291,240	162,445,119	96,498,240

The accompanying notes form an integral part of these financial statements

Equity ASEAN		Equity Asia ex Japan		Equity Asia Ex Japan Concentrated		Equity Brazil	
30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD
88,015,352	99,524,060	86,289,426	120,104,699	9,259,049	-	20,218,052	33,732,492
80,720,065	96,014,038	82,394,634	113,520,237	8,779,398	-	19,826,649	32,406,707
78,700,894	100,195,173	80,123,260	106,199,770	8,530,291	-	22,827,527	41,486,164
2,019,171	-4,181,135	2,271,374	7,320,467	249,107	-	-3,000,878	-9,079,457
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,176,155	2,234,022	3,444,978	3,676,119	392,636	-	261,607	1,128,325
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	15,467	49,554
42,363	58,482	374,614	1,408,791	38,625	-	104,770	99,080
1,057,057	1,202,096	74,013	1,146,827	48,390	-	-	23,654
19,712	15,422	1,029	352,709	-	-	9,559	25,172
-	-	158	16	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,046,290	2,245,701	1,154,441	2,965,348	155,508	-	341,332	487,372
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
425,867	-	4,567	108,149	-	-	-	-
-	-	-	-	-	-	-	-
6,293,455	1,397,428	642,539	1,194,035	96,319	-	-	74,131
61,067	489,126	34,427	468,719	-	-	1,563	165,436
-	-	-	-	-	-	238,342	52,974
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
217,423	286,687	348,007	1,011,272	38,626	-	80,108	151,978
-	-	-	-	-	-	-	218
48,478	72,460	124,901	183,173	20,563	-	21,319	42,635
80,969,062	97,278,359	85,134,985	117,139,351	9,103,541	-	19,876,720	33,245,120

The accompanying notes form an integral part of these financial statements

English	Note	Equity Emerging Focus		Equity Emerging World	
		30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
Assets		341,961,020	243,055,227	1,088,911,398	542,841,560
Securities portfolio at market value	2	321,109,413	230,652,765	1,051,749,108	529,294,305
Acquisition Cost		310,621,966	220,867,152	1,024,286,211	516,038,810
Unrealised gain/loss on the securities portfolio		10,487,447	9,785,613	27,462,897	13,255,495
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		17,649,907	7,611,163	27,833,803	5,143,263
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	39,680	51,082	68,456
Dividends receivable		973,676	880,832	3,904,698	2,764,957
Brokers receivable		891,401	3,365,886	4,919,993	4,810,190
Subscribers receivable		1,260,413	497,623	369,734	760,389
Unrealised net appreciation on forward foreign exchange contracts	2,11	74,693	7,278	9,716	-
Unrealised net appreciation on futures contracts	2,8	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,20	-	-	-	-
Receivable on spot exchange		1,517	-	-	-
Other assets		-	-	73,264	-
Liabilities		3,462,217	1,939,831	8,773,594	5,781,869
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		430,498	63	-	1,992,573
Repurchase agreements	2,10	-	-	-	-
Brokers payable		1,484,716	815,764	6,331,168	1,240,903
Subscribers payable		156,497	121,887	1,046,803	412,617
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	712,280
Unrealised net depreciation on futures contracts	2,8	-	-	-	-
Unrealised net depreciation on swaps and CFD	2,20	-	-	-	-
Accrued management fees	4	685,611	737,826	868,434	1,016,963
Payable on spot exchange		-	172	760	167
Other liabilities		704,895	264,119	526,429	406,366
Net asset value		338,498,803	241,115,396	1,080,137,804	537,059,691

The accompanying notes form an integral part of these financial statements

Equity MENA		Equity Greater China		Equity India		Equity India Select	
30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
72,724,812	131,499,982	244,598,534	371,537,812	448,200,421	573,103,223	74,436,867	90,177,841
69,783,447	128,142,608	235,072,172	359,609,658	435,322,953	566,768,422	72,167,754	83,068,283
72,339,641	119,760,457	233,582,901	331,292,252	303,767,156	398,185,943	62,731,995	71,383,144
-2,556,194	8,382,151	1,489,271	28,317,406	131,555,797	168,582,479	9,435,759	11,685,139
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
833,839	3,106,187	7,036,341	3,964,665	11,142,298	1,812,688	2,009,244	4,895,818
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
629	714	-	-	-	-	-	-
79,707	111,659	2,152,319	4,930,195	771,353	688,010	67,588	106,940
1,998,089	-	262,176	2,917,556	540,068	3,136,309	-	1,911,582
1,189	68,465	75,526	115,716	423,749	697,794	70	-
27,912	5,241	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	22	-	-	-	-
-	65,108	-	-	-	-	192,211	195,218
2,195,548	2,490,434	3,390,437	3,510,844	13,010,384	10,321,935	906,284	2,116,927
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4	-	56,394	12,713	10,548,499	2,299,681	43,248	-
-	-	-	-	-	-	-	-
1,823,191	-	950,614	-	-	1,503,266	-	1,151,713
79,767	395,732	934,950	1,364,448	1,342,252	3,632,790	-	490,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
236,658	435,727	943,221	1,532,239	929,469	1,208,157	192,465	235,774
-	923	-	-	-	-	-	-
55,928	1,658,052	505,258	601,444	190,164	1,678,041	670,571	239,440
70,529,264	129,009,548	241,208,097	368,026,968	435,190,037	562,781,288	73,530,583	88,060,914

The accompanying notes form an integral part of these financial statements

English	Note	Equity India Infrastructure		Equity Korea	
		30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
Assets		40,703,700	48,824,339	32,821,234	45,840,747
Securities portfolio at market value	2	40,354,152	48,505,569	31,503,145	42,591,741
Acquisition Cost		33,412,702	36,643,755	31,152,321	41,406,700
Unrealised gain/loss on the securities portfolio		6,941,450	11,861,814	350,824	1,185,041
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		337,582	142,846	188,214	3,149,307
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		7,778	31,965	-	-
Brokers receivable		-	100,838	776,060	-
Subscribers receivable		4,188	43,121	353,815	99,699
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on futures contracts	2,8	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,20	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		158,978	977,297	799,874	446,637
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2,10	-	-	-	-
Brokers payable		-	-	552,691	-
Subscribers payable		10,022	268,339	137,638	242,412
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on futures contracts	2,8	-	-	-	-
Unrealised net depreciation on swaps and CFD	2,20	-	-	-	-
Accrued management fees	4	122,107	188,521	96,615	179,409
Payable on spot exchange		-	-	-	-
Other liabilities		26,849	520,437	12,930	24,816
Net asset value		40,544,722	47,847,042	32,021,360	45,394,110

The accompanying notes form an integral part of these financial statements

Equity Latin America		Equity Thailand		Equity Emerging Conservative		Equity Europe Conservative	
30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR
232,316,449	486,785,808	56,533,102	61,458,723	60,022,567	67,914,823	555,032,724	496,516,837
220,820,412	480,978,974	50,991,029	59,648,761	57,529,331	66,938,454	542,967,544	463,835,999
246,276,844	565,833,337	47,938,662	58,508,721	56,432,839	64,507,997	534,171,768	430,491,098
-25,456,432	-84,854,363	3,052,367	1,140,040	1,096,492	2,430,457	8,795,776	33,344,901
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9,326,478	3,422,998	1,463,903	1,081,695	2,217,845	811,785	8,286,447	1,564,156
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
112,053	358,997	-	-	-	-	-	-
942,114	1,452,159	-	-	97,061	151,628	1,044,184	972,299
1,110,500	559,406	4,027,712	587,655	-	-	-	-
4,871	13,274	50,458	140,612	-	-	2,662,461	29,580,351
-	-	-	-	94,365	12,531	46,543	140,316
-	-	-	-	83,965	425	25,545	408,840
-	-	-	-	-	-	-	-
21	-	-	-	-	-	-	14,876
-	-	-	-	-	-	-	-
10,384,139	2,216,783	5,289,501	1,058,059	252,292	248,284	3,263,164	23,170,534
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	68,530	102,635	-	12,631	270	970	256,401
-	-	-	-	-	-	-	-
9,413,772	49,766	4,136,295	304,843	-	-	-	18,488,897
94,042	231,397	844,383	344,529	-	-	201,473	428,084
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
741,755	1,521,823	177,307	219,791	151,348	188,126	1,082,488	886,215
-	29	-	-	-	-	-	-
134,570	345,238	28,881	188,896	88,313	59,888	1,978,233	3,110,937
221,932,310	484,569,025	51,243,601	60,400,664	59,770,275	67,666,539	551,769,560	473,346,303

The accompanying notes form an integral part of these financial statements

English	Note	Equity Global Conservative		Equity Euro Risk Parity	
		30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR
Assets		145,986,978	133,673,325	566,996,306	-
Securities portfolio at market value	2	143,697,314	131,575,599	558,667,892	-
Acquisition Cost		135,620,921	129,614,170	594,759,135	-
Unrealised gain/loss on the securities portfolio		8,076,393	1,961,429	-36,091,243	-
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		1,221,101	1,272,681	7,341,336	-
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		109,222	137,891	617,096	-
Brokers receivable		933,496	274,645	32,292	-
Subscribers receivable		25,563	412,490	134,770	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	282	19	-	-
Unrealised net appreciation on futures contracts	2,8	-	-	202,920	-
Unrealised net appreciation on swaps and CFD	2,20	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		1,139,958	1,060,011	4,871,310	-
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		9,869	687,336	-	-
Repurchase agreements	2,10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		26,526	89,311	849,313	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on futures contracts	2,8	28,315	1,339	-	-
Unrealised net depreciation on swaps and CFD	2,20	-	-	-	-
Accrued management fees	4	184,930	185,226	353,559	-
Payable on spot exchange		176	-	-	-
Other liabilities		890,142	96,799	3,668,438	-
Net asset value		144,847,020	132,613,314	562,124,996	-

The accompanying notes form an integral part of these financial statements

Convertible Credit		Convertible Europe		Convertible Global		Bond Euro Aggregate	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
128,894,507	130,345,260	926,509,361	1,234,290,454	132,139,202	366,208,148	453,088,782	568,910,637
127,201,144	124,407,671	897,019,610	1,187,539,348	122,243,023	341,731,179	406,426,914	535,978,776
131,883,813	123,671,702	938,621,346	1,141,956,546	118,271,669	307,910,361	393,271,993	537,215,995
-4,682,669	735,969	-41,601,736	45,582,802	3,971,354	33,820,818	13,154,921	-1,237,219
629,058	619,305	4,580,695	15,368,046	992,932	4,531,080	748,750	624,350
941,023	866,114	9,878,803	21,217,895	1,815,883	5,822,321	3,101,361	452,025
290,538	3,669,351	20,123,268	18,148,874	7,839,368	12,225,874	40,797,562	14,858,369
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
742,975	881,682	3,177,946	5,141,498	224,376	795,575	2,598,367	6,452,835
-	-	77,500	109,838	-	35,118	-	-
-	-	1,199,192	1,205,176	652,568	-	773,843	-
30,792	767,251	331,150	5,124,198	186,935	606,669	1,083,679	10,310,004
-	-	-	1,653,476	-	6,046,074	567,582	283,690
-	-	-	-	-	236,579	-	8,918
-	-	-	-	-	-	92,085	393,695
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,024,310	1,717,182	6,450,178	23,212,377	6,191,129	13,021,915	28,205,635	27,910,618
301,284	77,943	1,536,048	2,296,575	280,439	385,910	880,000	167,875
348,041	102,911	2,004,227	2,851,658	352,484	492,931	2,779,361	134,875
108,300	-	-	4,206,550	-	7,610,154	-	550,000
-	-	-	-	-	-	22,646,332	9,689,600
357,130	929,611	125,419	10,113,078	1,090,228	3,372,305	1,320,232	11,833,760
1,941,486	28,109	640,949	3,205,752	210,262	138,785	63,661	4,434,871
-	-	824,101	-	4,051,976	-	-	-
131,300	100,710	1,158,790	503,810	167,520	-	2,275,960	-
-	-	-	-	-	-	-	-
127,428	115,407	1,591,474	2,160,769	238,136	868,258	400,426	610,313
-	-	-	-	-	-	-	-
57,382	465,402	573,397	725,843	152,568	646,503	619,024	624,199
125,870,197	128,628,078	920,059,183	1,211,078,077	125,948,073	353,186,233	424,883,147	541,000,019

The accompanying notes form an integral part of these financial statements

English	Note	Bond Euro Corporate		Bond Euro Corporate Short Term	
		30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
Assets		891,848,535	1,059,708,118	279,364,925	559,456,457
Securities portfolio at market value	2	835,342,055	957,048,375	265,262,972	538,780,880
Acquisition Cost		816,181,763	966,497,899	266,011,848	548,832,911
Unrealised gain/loss on the securities portfolio		19,160,292	-9,449,524	-748,876	-10,052,031
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		26,667,976	6,768,776	5,058,457	4,766,708
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		7,083,321	10,392,498	3,433,187	5,719,370
Dividends receivable		-	-	-	-
Brokers receivable		1,526,854	16,951,219	5,610,309	-
Subscribers receivable		20,095,134	67,730,856	-	10,189,499
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on futures contracts	2,8	1,074,850	-	-	-
Unrealised net appreciation on swaps and CFD	2,20	-	816,394	-	-
Receivable on spot exchange		4,096	-	-	-
Other assets		54,249	-	-	-
Liabilities		41,965,074	93,458,168	7,172,242	14,976,143
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		397,225	170,013	185,822	-
Repurchase agreements	2,10	27,757,210	-	3,622,450	-
Brokers payable		10,558,046	6,989,710	2,605,555	4,196,766
Subscribers payable		157,155	80,932,767	-	7,245,330
Unrealised net depreciation on forward foreign exchange contracts	2,11	962,219	873,263	90,742	76,878
Unrealised net depreciation on futures contracts	2,8	-	2,383,623	226,835	1,729,124
Unrealised net depreciation on swaps and CFD	2,20	569,949	-	220,009	1,299,260
Accrued management fees	4	761,991	1,192,895	37,804	114,502
Payable on spot exchange		-	-	-	-
Other liabilities		801,279	915,897	183,025	314,283
Net asset value		849,883,461	966,249,950	272,192,683	544,480,314

The accompanying notes form an integral part of these financial statements

Bond Euro Government		Bond Euro Inflation		Bond Euro High Yield		Bond Euro High Yield Short Term	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
429,622,073	368,845,308	366,672,411	275,436,623	1,284,731,386	1,378,449,987	234,047,684	202,732,921
422,350,896	361,508,146	346,576,640	270,457,293	1,117,649,626	1,312,909,282	227,854,979	190,514,654
403,795,203	360,069,429	340,483,457	272,124,734	1,136,143,007	1,305,296,774	231,393,563	193,368,872
18,555,693	1,438,717	6,093,183	-1,667,441	-18,493,381	7,612,508	-3,538,584	-2,854,218
-2,800	-	-11,700	78,940	-	-	-	-
-	-	-	-	-	-	-	-
2,765,562	1,312,507	9,751,836	2,851,307	121,781,349	9,898,123	-	3,691,540
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,358,323	4,610,553	1,496,424	1,716,609	17,950,821	23,244,561	4,066,975	3,513,813
-	-	-	-	-	-	-	-
-	-	7,945,581	-	15,436,256	1,067,399	-	940,919
321,398	1,310,641	35,144	328,079	321,561	26,342,146	110,139	2,646,509
828,694	-	878,486	-	9,453,232	-	580,935	-
-	103,461	-	4,395	-	-	-	-
-	-	-	-	2,138,541	4,988,476	1,429,685	1,425,486
-	-	-	-	-	-	-	-
-	-	-	-	-	-	4,971	-
61,352,382	25,854,233	149,969,159	2,681,651	69,180,820	12,973,976	1,320,856	1,703,684
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	14,392,619	560,000	2	3,170,117	537,396	850,030
59,351,100	17,942,098	117,299,850	-	-	-	-	-
-	-	10,374,413	-	-	-	-	-
362,980	7,066,644	82,380	466,205	66,455,011	5,467,701	147,096	64,566
-	-	-	-	-	867,926	-	76,900
707,742	-	2,491,878	-	-	-	-	-
-	-	3,264,315	145,812	-	-	-	-
380,184	426,287	251,765	359,660	2,101,189	2,171,140	423,005	324,527
-	-	-	-	89	-	-	-
550,376	419,204	1,811,939	1,149,974	624,529	1,297,092	213,359	387,661
368,269,691	342,991,075	216,703,252	272,754,972	1,215,550,566	1,365,476,011	232,726,828	201,029,237

The accompanying notes form an integral part of these financial statements

	Note	Bond Global Hybrid		Bond Global Corporate	
		30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD
English					
Assets		20,334,385	-	447,299,027	610,376,106
Securities portfolio at market value	2	19,838,908	-	409,282,724	520,190,782
Acquisition Cost		20,349,734	-	403,893,875	546,856,961
Unrealised gain/loss on the securities portfolio		-510,826	-	5,388,849	-26,666,179
Options purchased at market value	2	-	-	62,447	-
<i>Options purchased at cost</i>		-	-	325,878	-
Cash at banks and liquidities		187,293	-	14,895,866	69,224,970
Reverse repurchase agreements	2,9	-	-	6,409,025	13,894,534
Time deposits		-	-	-	-
Interest receivable		304,072	-	4,569,285	6,768,808
Dividends receivable		-	-	-	-
Brokers receivable		-	-	9,028,160	-
Subscribers receivable		-	-	2,389,860	23,742
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	661,660	-
Unrealised net appreciation on futures contracts	2,8	4,112	-	-	-
Unrealised net appreciation on swaps and CFD	2,20	-	-	-	-
Receivable on spot exchange		-	-	-	5,820
Other assets		-	-	-	267,450
Liabilities		121,589	-	17,108,728	14,969,131
Options sold at market value	2,19	-	-	100,303	-
<i>Options sold at cost</i>		-	-	78,754	-
Bank Overdrafts		37,511	-	191,203	9,429,989
Repurchase agreements	2,10	-	-	-	-
Brokers payable		35,056	-	5,207,481	2,095,853
Subscribers payable		-	-	9,182,187	121,268
Unrealised net depreciation on forward foreign exchange contracts	2,11	4,074	-	-	1,394,897
Unrealised net depreciation on futures contracts	2,8	-	-	603,348	612,221
Unrealised net depreciation on swaps and CFD	2,20	-	-	810,590	294,365
Accrued management fees	4	28,071	-	248,383	456,224
Payable on spot exchange		-	-	-	-
Other liabilities		16,877	-	765,233	564,314
Net asset value		20,212,796	-	430,190,299	595,406,975

The accompanying notes form an integral part of these financial statements

Bond Global Total Return		Bond US Corporate		Bond US Opportunistic Core Plus		Bond US Aggregate	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
214,129	-	292,011,245	53,052,713	432,029,066	591,607,362	185,962,098	41,125,595
214,081	-	270,419,032	48,538,144	367,887,699	556,894,013	155,907,873	34,752,547
202,915	-	258,409,428	49,692,854	362,364,610	554,841,997	152,542,449	34,902,855
11,166	-	12,009,604	-1,154,710	5,523,089	2,052,016	3,365,424	-150,308
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	9,520,090	3,576,155	22,705,146	20,739,258	13,231,298	2,045,782
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	2,285,803	321,588	1,791,772	1,718,224	648,316	116,116
-	-	-	-	3,924	-	-	-
48	-	9,495,984	147,643	37,525,532	11,834,807	16,013,138	4,150,333
-	-	30,939	278,342	1,179,483	318,877	-	60,123
-	-	259,397	1,618	719,307	102,183	153,782	694
-	-	-	39,570	216,203	-	7,691	-
-	-	-	149,653	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
421	-	8,436,810	1,812,684	83,852,636	78,109,301	46,041,994	10,451,271
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
48	-	11	38,625	185,958	26,280	-	-
-	-	-	-	-	-	-	-
-	-	7,269,846	1,691,720	82,672,523	76,790,746	45,898,660	10,369,053
-	-	-	-	127,477	300,385	-	-
-	-	-	-	-	-	-	-
-	-	700,415	-	-	-	-	16,510
-	-	251,442	-	-	-	80,536	-
338	-	137,242	31,862	692,301	787,106	36,231	34,684
-	-	-	-	-	-	-	-
35	-	77,854	50,477	174,377	204,784	26,567	31,024
213,708	-	283,574,435	51,240,029	348,176,430	513,498,061	139,920,104	30,674,324

The accompanying notes form an integral part of these financial statements

English	Note	Bond Europe		Bond Global Aggregate	
		30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD
Assets		155,002,821	174,688,488	7,780,640,862	7,653,000,787
Securities portfolio at market value	2	144,958,006	162,934,639	7,097,441,699	7,100,841,926
Acquisition Cost		134,147,238	157,008,486	7,034,183,791	7,507,687,588
Unrealised gain/loss on the securities portfolio		10,810,768	5,926,153	63,257,908	-406,845,662
Options purchased at market value	2	-37,467	8,840	14,321,732	62,474,556
<i>Options purchased at cost</i>		78,182	143,895	91,546,643	53,236,181
Cash at banks and liquidities		8,511,894	2,319,517	172,005,547	292,640,889
Reverse repurchase agreements	2,9	-	896,632	303,181,633	79,300,000
Time deposits		-	-	-	-
Interest receivable		1,324,860	1,975,836	58,238,077	64,221,888
Dividends receivable		-	-	-	-
Brokers receivable		-	6,513,414	123,922,250	46,515,571
Subscribers receivable		86,386	33,543	4,947,272	7,005,957
Unrealised net appreciation on forward foreign exchange contracts	2,11	159,142	-	-	-
Unrealised net appreciation on futures contracts	2,8	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,20	-	-	6,515,822	-
Receivable on spot exchange		-	6,067	66,830	-
Other assets		-	-	-	-
Liabilities		28,024,086	35,770,646	209,583,583	210,604,390
Options sold at market value	2,19	176,057	117,136	7,585,272	26,325,490
<i>Options sold at cost</i>		195,307	454,159	37,031,343	18,885,520
Bank Overdrafts		-	5,313,759	1,737,883	27,136,376
Repurchase agreements	2,10	25,902,850	28,557,242	17,161,605	76,383,100
Brokers payable		-	-	118,959,400	10,569,310
Subscribers payable		150,702	418,444	7,650,712	20,717,032
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	52,732	6,767,557	466,844
Unrealised net depreciation on futures contracts	2,8	820,190	484,433	25,556,625	6,727,531
Unrealised net depreciation on swaps and CFD	2,20	468,971	273,930	-	18,862,345
Accrued management fees	4	245,609	320,712	13,359,707	13,370,381
Payable on spot exchange		31,116	-	-	685,394
Other liabilities		228,591	232,258	10,804,822	9,360,587
Net asset value		126,978,735	138,917,842	7,571,057,279	7,442,396,397

The accompanying notes form an integral part of these financial statements

Bond Global		Bond Global Inflation		Bond Global High Yield		Bond China Aggregate	
30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
327,932,226	371,981,823	366,238,850	224,785,498	64,564,468	31,339,247	5,445,923	11,844,534
307,386,777	346,582,097	355,179,880	214,154,521	41,778,166	29,479,818	4,870,259	11,223,183
297,228,448	362,840,516	334,377,590	197,567,200	42,580,688	29,804,864	5,181,191	11,286,362
10,158,329	-16,258,419	20,802,290	16,587,321	-802,522	-325,046	-310,932	-63,179
-43,216	468,733	44,748	61,780	-	-	-	-
636,170	873,818	53,389	-	-	-	-	-
10,971,614	17,899,469	6,848,860	8,151,822	3,014,734	550,962	519,206	530,787
1,939,456	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,435,351	3,573,540	699,621	684,403	604,421	377,216	39,054	88,797
-	-	-	-	-	-	-	-
-	2,106,472	-	-	2,320,571	912,188	-	-
210,727	270,612	1,505,827	524,537	-	-	-	-
5,031,517	1,080,900	1,959,914	-	56,960	19,063	17,404	1,767
-	-	-	3,595	-	-	-	-
-	-	-	1,204,840	-	-	-	-
-	-	-	-	16,789,616	-	-	-
-	-	-	-	-	-	-	-
16,898,662	66,606,780	96,552,352	2,974,499	19,381,234	794,980	48,695	156,657
711,152	-350,852	-	-	-	-	-	-
677,750	305,427	-	-	-	-	-	-
13,159	5,519,506	8,464,059	292,953	47,273	-	-	107,912
12,502,704	55,934,828	82,135,864	-	-	-	-	-
1,365,975	2,492,902	-	-	-	662,888	-	-
119,983	594,125	60,141	87,684	2,490,081	-	-	17,722
-	-	-	2,158,342	-	-	-	-
291,203	910,343	4,014,559	-	-	-	-	-
1,042,007	610,425	814,555	-	-	-	-	-
492,789	491,032	215,574	160,993	49,039	42,326	14,380	26,195
34,298	139,439	-	-	16,789,616	-	-	-
325,392	265,032	847,600	274,527	5,225	89,766	34,315	4,828
311,033,564	305,375,043	269,686,498	221,810,999	45,183,234	30,544,267	5,397,228	11,687,877

The accompanying notes form an integral part of these financial statements

	Note	Sterling Strategic Bond		Bond Asian Local Debt	
		30/06/2016 GBP	30/06/2015 GBP	30/06/2016 USD	30/06/2015 USD
English					
Assets		6,366,904	-	127,939,256	75,727,946
Securities portfolio at market value	2	5,652,002	-	112,660,278	73,789,947
Acquisition Cost		5,246,254	-	111,896,061	77,540,592
Unrealised gain/loss on the securities portfolio		405,748	-	764,217	-3,750,645
Options purchased at market value	2	10,441	-	-	-
<i>Options purchased at cost</i>		53,671	-	-	-
Cash at banks and liquidities		648,667	-	8,752,572	971,430
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		55,130	-	1,219,344	903,610
Dividends receivable		-	-	56,030	-
Brokers receivable		-	-	4,341,264	-
Subscribers receivable		-	-	909,768	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on futures contracts	2,8	-	-	-	62,959
Unrealised net appreciation on swaps and CFD	2,20	-	-	-	-
Receivable on spot exchange		664	-	-	-
Other assets		-	-	-	-
Liabilities		1,342,528	-	10,909,939	220,598
Options sold at market value	2,19	3,436	-	-	-
<i>Options sold at cost</i>		19,947	-	-	-
Bank Overdrafts		329,495	-	6,354,110	30,346
Repurchase agreements	2,10	812,106	-	-	-
Brokers payable		-	-	4,072,511	-
Subscribers payable		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	142,966	-	258,327	39,004
Unrealised net depreciation on futures contracts	2,8	45,048	-	107,630	-
Unrealised net depreciation on swaps and CFD	2,20	-	-	-	-
Accrued management fees	4	6,802	-	11,770	70,863
Payable on spot exchange		-	-	-	-
Other liabilities		2,675	-	105,591	80,385
Net asset value		5,024,376	-	117,029,317	75,507,348

The accompanying notes form an integral part of these financial statements

Bond Global Emerging Blended		Bond Global Emerging Local Currency		Bond Global Emerging Corporate		Bond Global Emerging Hard Currency	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR
405,598,018	-	243,812,090	202,340,511	242,988,202	247,215,194	498,481,750	314,406,426
348,538,585	-	232,513,284	180,659,264	228,252,388	219,506,597	453,317,695	275,677,593
331,464,886	-	240,035,422	206,652,945	226,253,186	225,105,879	422,469,878	266,313,824
17,073,699	-	-7,522,138	-25,993,681	1,999,202	-5,599,282	30,847,817	9,363,769
-	-	-	272,897	-	-	-	-
-	-	-	333,107	-	-	-	-
47,482,719	-	4,857,625	17,750,296	10,379,513	19,231,376	33,709,902	30,567,924
-	-	-	-	-	3,199,435	-	-
-	-	-	-	-	-	-	-
5,188,141	-	4,787,644	3,623,302	3,178,510	2,858,505	6,303,737	3,887,539
-	-	-	-	-	-	-	-
-	-	-	-	-	2,419,172	-	3,918,619
2,031,748	-	1,601,733	34,752	127,029	109	1,449,676	172,394
810,408	-	-	-	532,486	-	3,311,360	174,054
-	-	-	-	-	-	-	-
1,461,837	-	-	-	518,276	-	389,380	-
84,580	-	51,804	-	-	-	-	8,303
-	-	-	-	-	-	-	-
12,542,886	-	2,832,400	15,775,653	2,135,898	9,729,990	6,471,292	7,954,431
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,875,670	-	6,499	14,460,296	-	5,122,562	-	-
-	-	-	-	-	3,220,800	-	-
5,367,063	-	-	-	1,859,264	-	4,183,959	6,947,758
30,285	-	121,213	63,432	-	-	37,088	79,204
-	-	1,442,961	489,003	-	104,023	-	-
571,292	-	247,218	196,458	24,375	48,281	312,738	191,128
-	-	117,580	-	-	808,496	-	-
205,473	-	299,754	299,287	131,509	151,483	744,492	560,011
-	-	-	-	419	-	1,997	-
1,493,103	-	597,175	267,177	120,331	274,345	1,191,018	176,330
393,055,132	-	240,979,690	186,564,858	240,852,304	237,485,204	492,010,458	306,451,995

The accompanying notes form an integral part of these financial statements

	Note	Multi Asset Global		Patrimoine	
		30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
English					
Assets		50,626,951	-	756,559,077	733,743,418
Securities portfolio at market value	2	50,023,018	-	755,387,031	728,780,645
Acquisition Cost		49,058,554	-	794,844,964	720,603,057
Unrealised gain/loss on the securities portfolio		964,464	-	-39,457,933	8,177,588
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		-	-	20,418	-
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		-	-	-	-
Brokers receivable		232,132	-	738,698	-
Subscribers receivable		329,801	-	387,996	4,962,773
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	24,934	-
Unrealised net appreciation on futures contracts	2,8	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,20	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		42,000	-	-	-
Liabilities		806,255	-	3,938,087	9,269,457
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		230,612	-	-	1,916,995
Repurchase agreements	2,10	-	-	-	-
Brokers payable		374,375	-	-	4,726,059
Subscribers payable		-	-	1,149,932	236,586
Unrealised net depreciation on forward foreign exchange contracts	2,11	104,565	-	-	-
Unrealised net depreciation on futures contracts	2,8	-	-	-	-
Unrealised net depreciation on swaps and CFD	2,20	-	-	-	-
Accrued management fees	4	71,739	-	2,488,483	2,013,467
Payable on spot exchange		-	-	-	-
Other liabilities		24,964	-	299,672	376,350
Net asset value		49,820,696	-	752,620,990	724,473,961

The accompanying notes form an integral part of these financial statements

BFT Optimal Income		Target Coupon		Protect 90		Index Equity Emerging Markets	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD
17,077,037	-	102,216	-	5,002,210	-	197,849,172	118,584,134
16,276,347	-	102,216	-	4,991,652	-	189,023,846	114,238,745
16,566,013	-	102,002	-	4,988,967	-	197,059,235	116,882,299
-289,666	-	214	-	2,685	-	-8,035,389	-2,643,554
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
578,879	-	-	-	10,558	-	7,132,490	3,213,046
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
141,588	-	-	-	-	-	-	-
4,450	-	-	-	-	-	1,100,699	622,914
75,773	-	-	-	-	-	4,402	209
-	-	-	-	-	-	337,443	502,662
-	-	-	-	-	-	-	-
-	-	-	-	-	-	248,735	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,557	6,558
446,380	-	97	-	1,156	-	269,207	282,710
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
283,745	-	7	-	-	-	-	4,888
-	-	-	-	-	-	-	-
76,827	-	-	-	-	-	-	-
-	-	-	-	-	-	227,484	147,822
-	-	-	-	-	-	-	-
74,480	-	-	-	-	-	-	69,446
-	-	-	-	-	-	-	-
9,541	-	81	-	451	-	27,867	29,774
-	-	-	-	-	-	-	290
1,787	-	9	-	705	-	13,856	30,490
16,630,657	-	102,119	-	5,001,054	-	197,579,965	118,301,424

The accompanying notes form an integral part of these financial statements

	Note	Index Equity Euro		Index Equity Europe	
		30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
English					
Assets		135,803,470	141,735,259	574,257,188	715,744,262
Securities portfolio at market value	2	133,963,728	137,281,065	570,751,605	709,200,299
Acquisition Cost		135,660,763	116,463,743	537,841,531	562,119,775
Unrealised gain/loss on the securities portfolio		-1,697,035	20,817,322	32,910,074	147,080,524
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		572,573	4,185,221	1,353,422	3,251,992
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		91,361	97,677	1,060,596	1,707,650
Brokers receivable		1,466	-	9,505	-
Subscribers receivable		1,137,812	107,406	976,198	1,584,321
Unrealised net appreciation on forward foreign exchange contracts	2,11	7,340	-	-	-
Unrealised net appreciation on futures contracts	2,8	29,190	63,890	105,862	-
Unrealised net appreciation on swaps and CFD	2,20	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		169,038	5,714,919	538,251	641,882
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		25	-	11,548	4,176
Repurchase agreements	2,10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		123,158	5,647,787	282,443	313,526
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	2	6	2
Unrealised net depreciation on futures contracts	2,8	-	-	-	40,513
Unrealised net depreciation on swaps and CFD	2,20	-	-	-	-
Accrued management fees	4	22,208	33,502	123,757	186,709
Payable on spot exchange		-	-	-	-
Other liabilities		23,647	33,628	120,497	96,956
Net asset value		135,634,432	136,020,340	573,718,937	715,102,380

The accompanying notes form an integral part of these financial statements

Index Equity Japan		Index Equity North America		Index Equity Pacific ex Japan		Index Equity USA	
30/06/2016 JPY	30/06/2015 JPY	30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD
43,932,753,767	40,759,213,086	1,004,297,860	1,003,587,930	107,473,194	111,880,155	165,077,838	129,757,612
43,600,851,308	39,949,918,457	997,854,613	981,683,631	106,235,579	110,347,794	162,655,412	127,667,973
50,708,102,835	33,513,621,120	730,578,290	681,079,199	112,532,583	107,694,227	149,605,699	115,385,255
-7,107,251,527	6,436,297,337	267,276,323	300,604,432	-6,297,004	2,653,567	13,049,713	12,282,718
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
257,677,827	732,545,062	4,878,105	14,694,448	299,900	740,813	2,137,582	1,421,572
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
62,174,456	37,021,118	890,261	826,616	753,377	691,890	106,851	105,650
118,950	106,560	-	-	-	-	-	-
7,782,490	39,182,268	503,891	6,375,088	165,702	99,270	142,971	562,416
4,145,317	-	5,808	-	-	-	24,089	1
-	-	160,087	-	18,636	-	10,933	-
-	-	-	-	-	-	-	-
-	439,621	5,095	8,147	-	388	-	-
3,419	-	-	-	-	-	-	-
25,454,078	45,544,892	2,944,137	4,418,826	233,686	101,306	1,088,308	925,579
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
753,896	-	16,203	3	179,991	9	581,323	17
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8,441,456	93,433	2,614,370	3,726,565	25,296	28,468	263,162	576,579
-	25,758,434	-	831	6	2	-	-
4,850,000	9,005,000	-	308,939	-	42,027	-	51,425
-	-	-	-	-	-	-	-
8,975,555	8,295,596	184,519	251,847	20,906	22,288	62,583	126,802
12,425	-	-	-	42	-	1,695	1,159
2,420,746	2,392,429	129,045	130,641	7,445	8,512	179,545	169,597
43,907,299,689	40,713,668,194	1,001,353,723	999,169,104	107,239,508	111,778,849	163,989,530	128,832,033

The accompanying notes form an integral part of these financial statements

English	Note	Index Equity World		Index Equity World Real Estate	
		30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR
Assets		257,962,945	285,167,500	69,917,851	-
Securities portfolio at market value	2	254,123,565	235,063,116	54,266,300	-
Acquisition Cost		261,920,904	230,771,429	52,242,237	-
Unrealised gain/loss on the securities portfolio		-7,797,339	4,291,687	2,024,063	-
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		2,932,455	1,671,664	21,010	-
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		354,155	221,451	117,390	-
Brokers receivable		1,247	98,556	67,972	-
Subscribers receivable		542,785	48,102,534	15,442,142	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on futures contracts	2,8	8,599	-	3,037	-
Unrealised net appreciation on swaps and CFD	2,20	-	-	-	-
Receivable on spot exchange		139	10,179	-	-
Other assets		-	-	-	-
Liabilities		248,678	49,093,306	14,989,633	-
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	10,592	-
Repurchase agreements	2,10	-	-	-	-
Brokers payable		-	48,550,564	14,952,502	-
Subscribers payable		148,227	418,670	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on futures contracts	2,8	-	28,059	-	-
Unrealised net depreciation on swaps and CFD	2,20	-	-	-	-
Accrued management fees	4	64,210	32,334	3,508	-
Payable on spot exchange		-	-	10,945	-
Other liabilities		36,241	63,679	12,086	-
Net asset value		257,714,267	236,074,194	54,928,218	-

The accompanying notes form an integral part of these financial statements

Index Global Bond (EUR) Hedged		Index Bond Euro Corporate		Index Bond Euro Govies		Global Macro Forex	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
537,212,761	299,066,600	87,813,120	82,210,081	44,062,252	33,189,827	235,726,023	216,092,628
525,015,240	282,250,279	84,802,062	78,867,435	42,394,222	31,661,096	197,624,555	194,926,149
489,354,312	277,538,017	83,069,223	79,903,572	41,842,632	31,030,416	197,506,054	193,747,497
35,660,928	4,712,262	1,732,839	-1,036,137	551,590	630,680	118,501	1,178,652
-	-	-	-	-	-	925,906	8,844,321
-	-	-	-	-	-	1,318,389	4,012,544
5,651,139	13,133,145	2,095,110	2,350,353	1,161,119	1,109,878	11,952,428	10,835,840
-	-	-	-	-	-	22,387,126	-
-	-	-	-	-	-	-	-
3,713,550	2,557,354	714,441	992,293	450,089	418,853	2,143	-
8,890	-	-	-	-	-	-	-
1,171,892	1,117,398	201,507	-	41,822	-	-	-
1,652,050	4,000	-	-	15,000	-	2,272,555	177,645
-	-	-	-	-	-	549,015	1,307,858
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	4,424	-	-	-	-	12,295	815
-	-	-	-	-	-	-	-
9,813,050	5,319,386	56,726	157,862	13,946	11,230	1,365,473	12,575,213
-	-	-	-	-	-	612,261	6,571,641
-	-	-	-	-	-	1,064,952	3,787,688
-	430,000	-	-	-	-	236,725	5,119,125
-	-	-	-	-	-	-	-
3,369,883	-	-	94,618	-	-	-	-
98,298	787,837	696	-	-	-	138,497	496,291
6,193,086	3,920,222	-	-	-	-	-	-
-	22,581	29,970	14,335	-	-	-	-
-	-	-	-	-	-	-	-
88,250	71,536	15,432	27,856	7,641	7,205	139,241	192,674
-	-	-	-	-	-	-	-
63,533	87,210	10,628	21,053	6,305	4,025	238,749	195,482
527,399,711	293,747,214	87,756,394	82,052,219	44,048,306	33,178,597	234,360,550	203,517,415

The accompanying notes form an integral part of these financial statements

English	Note	Global Macro Forex Strategic		Global Macro Bonds & Currencies	
		30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
Assets		12,238,541	14,846,108	170,279,095	241,296,551
Securities portfolio at market value	2	8,990,908	12,681,139	156,348,050	202,766,242
Acquisition Cost		8,927,811	12,611,264	153,205,923	194,791,177
Unrealised gain/loss on the securities portfolio		63,097	69,875	3,142,127	7,975,065
Options purchased at market value	2	25,742	593,933	163,471	2,477,455
<i>Options purchased at cost</i>		55,506	412,382	1,535,888	1,621,487
Cash at banks and liquidities		1,333,674	1,316,798	12,305,153	33,588,413
Reverse repurchase agreements	2,9	1,792,126	-	-	-
Time deposits		-	-	-	-
Interest receivable		419	-	1,455,412	2,043,591
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		-	175,817	7,009	115,686
Unrealised net appreciation on forward foreign exchange contracts	2,11	95,672	78,294	-	169,059
Unrealised net appreciation on futures contracts	2,8	-	-	-	102,120
Unrealised net appreciation on swaps and CFD	2,20	-	-	-	-
Receivable on spot exchange		-	127	-	18,474
Other assets		-	-	-	15,511
Liabilities		1,051,631	1,000,561	16,743,574	3,549,040
Options sold at market value	2,19	10,711	454,844	1,271,814	588,914
<i>Options sold at cost</i>		50,922	343,615	1,801,566	1,095,065
Bank Overdrafts		-	376,952	40,185	1,471,606
Repurchase agreements	2,10	-	-	10,900,300	-
Brokers payable		899,047	-	-	-
Subscribers payable		8,343	-	75,522	487,014
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	271,881	-
Unrealised net depreciation on futures contracts	2,8	-	-	2,571,618	-
Unrealised net depreciation on swaps and CFD	2,20	-	-	1,009,942	-
Accrued management fees	4	7,935	17,651	320,679	517,895
Payable on spot exchange		-	-	79,224	-
Other liabilities		125,595	151,114	202,409	483,611
Net asset value		11,186,910	13,845,547	153,535,521	237,747,511

The accompanying notes form an integral part of these financial statements

Global Macro Bonds & Currencies Low Vol		Absolute Volatility Arbitrage		Absolute Volatility Arbitrage Plus		Absolute Volatility Euro Equities	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
133,076,149	175,652,759	70,152,026	127,636,182	54,851,439	64,727,707	2,641,178,234	1,069,926,111
124,523,506	156,689,450	40,789,688	82,999,361	39,637,657	49,241,851	993,260,435	294,147,016
120,222,282	152,791,504	40,812,456	83,509,409	39,687,657	49,098,344	993,728,917	294,107,939
4,301,224	3,897,946	-22,768	-510,048	-50,000	143,507	-468,482	39,077
260,317	1,066,100	490,600	7,259,526	1,115,000	2,671,461	1,009,284,985	527,268,563
79,454	399,886	453,200	11,009,996	1,030,000	4,481,643	1,014,096,802	293,427,892
4,861,597	16,870,097	6,905,319	28,575,694	5,625,301	7,534,445	22,359,985	133,031,777
-	-	21,919,311	4,487,426	8,472,960	5,114,770	575,956,827	106,294,863
-	-	-	-	-	-	-	-
737,616	519,166	-	4,927	521	1,481	-	53,361
-	-	-	-	-	-	-	-
2,045,208	-	47,011	3,332,726	-	-	-	-
50,583	9,111	97	218,927	-	16,351	27,241,212	3,364,576
505,006	136,424	-	268,742	-	147,348	-	-
-	-	-	488,853	-	-	13,074,790	5,765,955
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
92,316	362,411	-	-	-	-	-	-
1,154,577	1,549,568	5,045,310	14,418,372	1,874,596	7,235,303	241,413,762	125,805,037
879	813,427	794,627	12,787,357	1,249,022	6,482,049	155,746,298	117,379,763
24,503	760,157	896,585	10,009,445	1,244,610	5,457,808	214,585,575	80,157,191
1,146	260,015	-	270,023	-	350,022	19,761,896	4,604,254
-	-	-	-	-	-	-	-
-	-	3,983,850	1,154,075	-	-	5,924,700	-
4,712	216,029	4,055	92,945	3,776	1,950	48,839,828	831,040
-	-	123,919	-	350,330	-	84,294	1,544
850,090	179,158	88,424	-	144,845	309,782	-	-
51,227	-	-	-	-	-	-	-
25,381	41,113	20,314	77,642	100,997	80,942	4,248,834	2,107,779
6,130	-	-	-	-	-	-	-
215,012	39,826	30,121	36,330	25,626	10,558	6,807,912	880,657
131,921,572	174,103,191	65,106,716	113,217,810	52,976,843	57,492,404	2,399,764,472	944,121,074

The accompanying notes form an integral part of these financial statements

English	Note	Absolute Volatility World Equities		BFT Absolute Global Dividend	
		30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR
Assets		1,288,250,957	1,091,606,270	30,286,040	42,930,779
Securities portfolio at market value	2	287,060,905	240,072,323	2,810,262	3,958,312
Acquisition Cost		287,101,346	251,226,007	2,804,556	3,956,427
Unrealised gain/loss on the securities portfolio		-40,441	-11,153,684	5,706	1,885
Options purchased at market value	2	567,162,000	499,770,097	-	-
<i>Options purchased at cost</i>		578,264,059	498,546,511	-	-
Cash at banks and liquidities		180,750,949	239,730,809	3,542,243	4,021,002
Reverse repurchase agreements	2,9	250,096,743	109,952,454	23,933,200	34,033,852
Time deposits		-	-	-	-
Interest receivable		45,251	61,574	-	-
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		1,351,226	2,019,013	335	497
Unrealised net appreciation on forward foreign exchange contracts	2,11	1,783,883	-	-	-
Unrealised net appreciation on futures contracts	2,8	-	-	-	917,116
Unrealised net appreciation on swaps and CFD	2,20	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		152,059,302	133,580,155	715,167	4,011,302
Options sold at market value	2,19	126,506,394	98,009,072	-	-
<i>Options sold at cost</i>		159,245,928	129,719,806	-	-
Bank Overdrafts		6,853,540	14,309,513	19,714	148,863
Repurchase agreements	2,10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		14,371,644	148,035	932	3,602,364
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	6,424,034	-	-
Unrealised net depreciation on futures contracts	2,8	539,893	11,989,894	623,923	-
Unrealised net depreciation on swaps and CFD	2,20	-	-	-	-
Accrued management fees	4	2,544,674	1,942,450	54,966	79,923
Payable on spot exchange		-	-	-	-
Other liabilities		1,243,157	757,157	15,632	180,152
Net asset value		1,136,191,655	958,026,115	29,570,873	38,919,477

The accompanying notes form an integral part of these financial statements

Cash EUR		Cash USD		Combined	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR
1,725,440,660	2,027,306,229	1,207,971,206	948,919,685	33,458,363,279	31,268,738,561
1,602,173,576	1,805,206,397	1,024,580,588	854,068,372	28,908,699,641	27,849,573,072
1,601,320,456	1,804,607,244	1,023,481,473	853,433,842	28,314,125,648	27,182,771,307
853,120	599,153	1,099,115	634,530	594,573,993	666,801,765
-	-	-	-	1,542,651,063	1,082,695,157
-	-	-	-	1,638,285,138	844,727,791
26,645,062	61,940,893	506,485	2,548,181	992,333,780	1,191,046,691
-	44,046,460	49,977,500	-	1,204,984,980	380,070,949
-	40,000,000	97,000,000	87,000,000	87,312,610	118,082,935
500,757	628,944	578,715	317,972	138,287,195	153,469,418
-	-	-	-	17,934,646	19,848,108
-	-	-	-	259,218,659	128,978,206
96,121,265	75,479,768	35,249,708	4,888,268	230,868,748	313,001,359
-	-	78,210	96,727	29,787,784	13,344,918
-	-	-	-	18,673,414	8,577,645
-	-	-	-	11,843,131	9,104,976
-	-	-	165	15,333,699	78,850
-	3,767	-	-	433,929	866,277
19,137,990	87,518,736	11,694,154	29,711,825	1,468,039,636	1,202,549,150
-	-	-	-	284,293,921	262,792,366
-	-	-	-	402,728,147	241,029,200
-	-	-	1,760,311	77,627,747	116,475,072
-	-	-	-	377,294,898	177,835,626
-	74,978,833	-	23,971,820	352,917,448	321,842,599
17,809,410	11,715,556	11,187,264	3,619,096	198,667,721	177,235,275
-	-	-	-	21,097,510	18,100,483
-	-	-	-	42,659,486	25,052,757
-	-	-	-	8,471,207	20,684,764
572,397	537,096	167,885	148,476	46,162,294	47,797,660
-	-	6	-	15,297,243	744,286
756,183	287,251	338,999	212,122	43,550,161	33,988,262
1,706,302,670	1,939,787,493	1,196,277,052	919,207,860	31,990,323,643	30,066,189,411

The accompanying notes form an integral part of these financial statements

Equity Global Concentrated	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	270,096,711	258,160,263	14,335,082
AE (C)				
Number of shares		16,804.36	16,213.08	0.00
Net asset value per share	EUR	90.07	95.09	0.00
AE (D)				
Number of shares		1,742.22	2,797.62	0.00
Net asset value per share	EUR	90.85	96.09	0.00
AHE (C)				
Number of shares		203,087.38	248,650.90	0.00
Net asset value per share	EUR	91.41	97.29	0.00
AHE (D)				
Number of shares		14,564.74	20,049.73	0.00
Net asset value per share	EUR	90.17	96.17	0.00
AU (C)				
Number of shares		1,243,369.44	1,252,295.84	10.00
Net asset value per share	USD	101.03	106.98	103.44
AU (D)				
Number of shares		20,023.03	21,247.67	0.00
Net asset value per share	USD	90.68	96.15	0.00
A2U (C)				
Number of shares		16,567.49	102,478.33	0.00
Net asset value per share	USD	91.43	96.93	0.00
FHE (C)				
Number of shares		10,010.34	11,363.94	0.00
Net asset value per share	EUR	88.74	95.82	0.00
FU (C)				
Number of shares		3,934.73	3,604.66	0.00
Net asset value per share	USD	89.30	95.90	0.00
IE (C)				
Number of shares		40,676.65	15,826.52	10,000.00
Net asset value per share	EUR	1,283.27	1,342.49	1,046.85
IHE (C)				
Number of shares		0.00	2,022.78	0.00
Net asset value per share	EUR	0.00	963.24	0.00
IU (C)				
Number of shares		12,569.75	10,618.04	0.00
Net asset value per share	USD	918.33	963.19	0.00
MHE (C)				
Number of shares		1,066.24	1,617.64	0.00
Net asset value per share	EUR	91.21	96.32	0.00

The accompanying notes form an integral part of these financial statements

Equity Global Concentrated

	Year ending as of:	30/06/16	30/06/15	30/06/14
MU (C)				
Number of shares		116.48	0.00	0.00
Net asset value per share	USD	106.81	0.00	0.00
OU (C)				
Number of shares		35,998.89	26,394.15	0.00
Net asset value per share	USD	923.51	964.09	0.00
SE (C)				
Number of shares		2,640.92	5,108.45	0.00
Net asset value per share	EUR	87.87	93.14	0.00
SHE (C)				
Number of shares		55,712.98	70,581.16	0.00
Net asset value per share	EUR	95.66	102.23	0.00
SU (C)				
Number of shares		67,820.05	87,157.94	10.00
Net asset value per share	USD	100.07	106.38	103.37

Equity Global Income

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	37,482,404	26,297,649	0
AU (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	USD	93.14	97.42	0.00
IU (C)				
Number of shares		29,263.65	26,982.00	0.00
Net asset value per share	USD	939.27	974.60	0.00
OU-MD (D)				
Number of shares		10,183.10	0.00	0.00
Net asset value per share	USD	981.53	0.00	0.00

Equity Japan Target

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	JPY	18,556,234,325	29,860,970,383	11,608,365,339
AE (C)				
Number of shares		16,900.63	64,546.63	10,393.77
Net asset value per share	EUR	152.56	171.00	134.77
AE (D)				
Number of shares		6,494.14	4,340.53	1,745.79
Net asset value per share	EUR	130.45	146.27	115.28
AHE (C)				
Number of shares		427,137.59	270,158.62	243,569.11
Net asset value per share	EUR	142.98	195.25	157.51

The accompanying notes form an integral part of these financial statements

Equity Japan Target

	Year ending as of:	30/06/16	30/06/15	30/06/14
AHU (C)				
Number of shares		83,033.74	63,455.45	5,000.00
Net asset value per share	USD	84.43	114.31	100.54
AJ (C)				
Number of shares		241,184.35	172,493.84	113,604.00
Net asset value per share	JPY	14,906.10	20,017.37	16,048.82
AJ (D)				
Number of shares		61,277.23	57,247.22	2,514.33
Net asset value per share	JPY	12,743.21	17,087.26	13,701.70
FHE (C)				
Number of shares		20,205.41	28,998.26	28,415.43
Net asset value per share	EUR	134.37	185.51	151.48
FJ (C)				
Number of shares		34,835.03	4,809.42	3,295.68
Net asset value per share	JPY	13,781.68	18,822.17	15,329.95
IHE (C)				
Number of shares		6,650.77	1,006.86	677.00
Net asset value per share	EUR	1,266.75	1,708.40	1,361.98
IJ (C)				
Number of shares		20,136.74	27,754.76	15,639.25
Net asset value per share	JPY	157,978.85	209,429.31	165,925.44
IJ (D)				
Number of shares		0.73	0.73	0.73
Net asset value per share	JPY	132,646.09	176,655.69	140,657.06
MHE (C)				
Number of shares		24,509.09	58,548.52	9,708.06
Net asset value per share	EUR	125.31	168.90	134.50
MJ (C)				
Number of shares		1,845.73	2,332.27	2,197.00
Net asset value per share	JPY	15,937.31	21,142.89	16,767.31
OFJ (C)				
Number of shares		0.00	51,580.00	0.00
Net asset value per share	JPY	0.00	123,040.00	0.00
RHE (C)				
Number of shares		213.67	457.08	28.00
Net asset value per share	EUR	97.15	130.96	104.46
RJ (C)				
Number of shares		3,277.29	3,951.42	3,698.79
Net asset value per share	JPY	11,435.73	15,190.55	12,057.12

The accompanying notes form an integral part of these financial statements

Equity Japan Target

	Year ending as of:	30/06/16	30/06/15	30/06/14
SHE (C)				
Number of shares		50,857.02	45,290.98	28,031.43
Net asset value per share	EUR	114.71	156.92	126.99
SJ (C)				
Number of shares		6,664.56	5,581.62	1,893.56
Net asset value per share	JPY	14,162.79	19,076.42	15,356.13

Equity US Concentrated Core

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	76,295,628	103,373,132	113,845,527
AE (C)				
Number of shares		104,455.92	120,357.93	163,370.67
Net asset value per share	EUR	200.65	204.98	153.69
AHE (C)				
Number of shares		18,102.10	20,705.64	23,435.33
Net asset value per share	EUR	149.52	153.31	141.64
AU (C)				
Number of shares		272,355.11	294,054.74	359,851.11
Net asset value per share	USD	154.36	158.15	145.71
AU (D)				
Number of shares		2,711.31	2,558.80	2,801.74
Net asset value per share	USD	154.38	158.37	145.90
FHE (C)				
Number of shares		7,918.38	11,223.48	19,302.11
Net asset value per share	EUR	138.79	144.42	135.39
FU (C)				
Number of shares		14,107.80	8,175.43	13,723.23
Net asset value per share	USD	143.74	149.37	139.55
IHE (C)				
Number of shares		2.88	5,662.88	682.88
Net asset value per share	EUR	1,562.68	1,596.95	1,459.35
IU (C)				
Number of shares		108.29	4,207.05	4,439.78
Net asset value per share	USD	1,613.13	1,640.55	1,496.33
IU (D)				
Number of shares		3.64	3.64	3.64
Net asset value per share	USD	1,631.53	1,651.36	1,504.91
MHE (C)				
Number of shares		19.55	19.55	30.06
Net asset value per share	EUR	156.03	159.64	146.03

The accompanying notes form an integral part of these financial statements

Equity US Concentrated Core

	Year ending as of:	30/06/16	30/06/15	30/06/14
MU (C)				
Number of shares		366.60	366.60	17,482.12
Net asset value per share	USD	160.96	164.34	149.92
RHE (C)				
Number of shares		0.00	87.46	0.00
Net asset value per share	EUR	0.00	104.72	0.00
RU (C)				
Number of shares		608.00	608.00	754.68
Net asset value per share	USD	107.02	108.61	99.17
SHE (C)				
Number of shares		3,292.21	3,711.54	1,502.73
Net asset value per share	EUR	132.85	136.95	127.26
SU (C)				
Number of shares		24,366.90	31,995.99	41,107.62
Net asset value per share	USD	143.47	147.55	136.48

Equity US Relative Value

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	333,192,019	599,228,893	756,638,074
AE (C)				
Number of shares		171,607.61	366,089.72	505,819.84
Net asset value per share	EUR	191.89	203.85	163.70
AE (D)				
Number of shares		472.38	292.87	503.50
Net asset value per share	EUR	148.50	157.76	126.67
AHE (C)				
Number of shares		56,039.79	107,648.43	127,511.11
Net asset value per share	EUR	142.60	152.52	151.31
AHK (C)				
Number of shares		30,469.76	33,790.06	29,793.56
Net asset value per share	CZK	3,368.07	3,636.48	3,629.03
AU (C)				
Number of shares		268,886.71	484,874.78	696,638.58
Net asset value per share	USD	147.72	157.38	155.30
AU (D)				
Number of shares		17,348.05	31,521.67	52,205.94
Net asset value per share	USD	146.73	156.33	154.26
FHE (C)				
Number of shares		3,394.43	6,660.10	9,853.82
Net asset value per share	EUR	132.67	144.16	144.96
FU (C)				
Number of shares		14,259.51	25,262.86	31,705.74
Net asset value per share	USD	137.69	148.76	148.86

The accompanying notes form an integral part of these financial statements

Equity US Relative Value

	Year ending as of:	30/06/16	30/06/15	30/06/14
IHE (C)				
Number of shares		67,861.69	81,374.07	101,926.14
Net asset value per share	EUR	1,504.37	1,591.45	1,559.22
IU (C)				
Number of shares		74,025.16	148,331.27	154,312.69
Net asset value per share	USD	1,565.52	1,648.21	1,607.25
IU (D)				
Number of shares		1,047.56	1,009.32	1,210.68
Net asset value per share	USD	1,535.73	1,626.62	1,593.46
MHE (C)				
Number of shares		0.00	0.00	552.09
Net asset value per share	EUR	0.00	0.00	155.18
MU (C)				
Number of shares		14,774.87	38,617.15	80,071.02
Net asset value per share	USD	155.48	163.85	159.94
RHE (C)				
Number of shares		85.84	86.01	0.00
Net asset value per share	EUR	94.43	100.01	0.00
RU (C)				
Number of shares		5,433.44	15,090.93	20,053.76
Net asset value per share	USD	106.85	112.71	110.11
RU (D)				
Number of shares		11,172.30	15,146.30	0.00
Net asset value per share	USD	96.38	102.07	0.00
SHE (C)				
Number of shares		8,935.67	9,286.59	12,629.93
Net asset value per share	EUR	138.25	148.48	147.81
SU (C)				
Number of shares		17,311.50	33,578.64	21,370.63
Net asset value per share	USD	142.34	152.26	150.85

Equity Japan Value

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	JPY	7,394,074,017	12,667,981,558	16,523,919,607
AE (C)				
Number of shares		21,552.07	37,541.77	66,184.86
Net asset value per share	EUR	151.68	159.56	125.34
AE (D)				
Number of shares		340.62	351.67	0.00
Net asset value per share	EUR	102.19	107.63	0.00

The accompanying notes form an integral part of these financial statements

Equity Japan Value	Year ending as of:	30/06/16	30/06/15	30/06/14
AHE (C)				
Number of shares		25,016.24	23,413.96	406,217.38
Net asset value per share	EUR	97.44	124.56	100.15
AHK (C)				
Number of shares		62,401.49	31,946.95	12,405.25
Net asset value per share	CZK	2,538.60	3,285.12	2,664.93
AJ (C)				
Number of shares		280,925.99	331,939.98	413,593.28
Net asset value per share	JPY	9,085.00	11,434.00	9,139.00
AJ (D)				
Number of shares		28,499.19	31,561.99	32,420.73
Net asset value per share	JPY	15,185.00	19,111.00	15,276.00
FHE (C)				
Number of shares		2,810.35	2,754.77	200.10
Net asset value per share	EUR	99.48	129.02	105.27
FJ (C)				
Number of shares		1,824.50	1,771.92	3,078.01
Net asset value per share	JPY	13,928.00	17,776.00	14,409.00
IHE (C)				
Number of shares		18.33	8.13	1,056.00
Net asset value per share	EUR	1,000.99	1,269.76	1,011.99
IJ (C)				
Number of shares		23,250.37	40,473.73	42,115.80
Net asset value per share	JPY	98,039.00	122,292.00	96,884.00
I2 (D)				
Number of shares		14,183.00	15,783.00	26,833.00
Net asset value per share	JPY	7,837.00	9,875.00	7,904.00
I9 (C)				
Number of shares		22,979.00	19,154.00	28,414.00
Net asset value per share	JPY	11,165.00	13,857.00	10,923.00
MJ (C)				
Number of shares		3,326.57	33,914.77	6,223.23
Net asset value per share	JPY	15,645.00	19,514.00	15,460.00
SHE (C)				
Number of shares		3,119.67	2,726.19	2,075.22
Net asset value per share	EUR	100.59	129.29	104.23
SJ (C)				
Number of shares		33,455.82	32,725.14	40,828.26
Net asset value per share	JPY	8,771.00	11,083.00	8,894.00

The accompanying notes form an integral part of these financial statements

Equity Euro

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	177,267,288	238,415,111	276,253,439
AE (C)				
Number of shares		156,974.39	171,042.12	201,096.49
Net asset value per share	EUR	158.43	185.14	164.68
AE (D)				
Number of shares		8,887.45	7,374.71	7,492.73
Net asset value per share	EUR	141.61	165.49	149.08
FE (C)				
Number of shares		11,025.14	12,383.56	11,969.34
Net asset value per share	EUR	112.55	133.21	119.96
IE (C)				
Number of shares		63,426.57	68,609.34	100,577.18
Net asset value per share	EUR	1,680.91	1,950.19	1,716.63
ME (C)				
Number of shares		222,049.85	282,980.62	347,982.39
Net asset value per share	EUR	125.27	145.33	127.91
OE (C)				
Number of shares		4,071.00	9,734.60	7,526.35
Net asset value per share	EUR	1,565.33	1,805.68	1,573.49
SE (C)				
Number of shares		55,173.47	58,736.42	67,356.54
Net asset value per share	EUR	164.83	193.65	171.88

Equity Europe Concentrated

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	122,212,147	85,918,622	178,795,768
AE (C)				
Number of shares		261,530.94	267,389.07	276,886.66
Net asset value per share	EUR	177.11	206.02	177.11
AE (D)				
Number of shares		7,133.01	8,115.69	6,226.25
Net asset value per share	EUR	160.60	188.08	164.52
AHK (C)				
Number of shares		122,840.46	80,666.99	61,937.76
Net asset value per share	CZK	2,443.20	2,879.61	2,505.70
FE (C)				
Number of shares		11,100.30	9,717.07	9,156.76
Net asset value per share	EUR	120.33	141.46	123.83
IE (C)				
Number of shares		27,796.94	740.67	36,619.79
Net asset value per share	EUR	1,868.92	2,161.65	1,845.20

The accompanying notes form an integral part of these financial statements

Equity Europe Concentrated

	Year ending as of:	30/06/16	30/06/15	30/06/14
IE (D)				
Number of shares		1.15	1.15	1.15
Net asset value per share	EUR	976.90	1,140.65	986.34
ME (C)				
Number of shares		19,960.04	41,029.13	311,998.34
Net asset value per share	EUR	132.64	153.46	131.87
OE (C)				
Number of shares		1,643.46	2,904.70	5,055.04
Net asset value per share	EUR	1,332.80	1,527.14	1,294.10
SE (C)				
Number of shares		28,743.20	31,404.03	34,387.02
Net asset value per share	EUR	192.75	225.29	194.46

Equity Euroland Small Cap

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	297,995,140	310,481,544	533,569,753
AE (C)				
Number of shares		1,040,379.14	1,120,634.95	1,210,427.49
Net asset value per share	EUR	151.41	165.45	138.19
AE (D)				
Number of shares		28,957.72	18,129.51	24,170.75
Net asset value per share	EUR	151.79	165.85	138.52
AU (C)				
Number of shares		1,305.00	7,218.00	39,421.51
Net asset value per share	USD	84.18	92.22	95.35
A2U (C)				
Number of shares		58.97	37.82	0.00
Net asset value per share	USD	100.23	109.99	0.00
FE (C)				
Number of shares		41,838.93	37,201.18	49,625.38
Net asset value per share	EUR	141.91	157.25	133.19
IE (C)				
Number of shares		26,983.20	14,778.37	39,849.06
Net asset value per share	EUR	1,586.27	1,715.04	1,422.03
IE (D)				
Number of shares		0.00	0.00	34,100.00
Net asset value per share	EUR	0.00	0.00	977.59
ME (C)				
Number of shares		393,218.68	319,943.59	1,684,845.30
Net asset value per share	EUR	159.35	172.29	142.59

The accompanying notes form an integral part of these financial statements

Equity Euroland Small Cap

	Year ending as of:	30/06/16	30/06/15	30/06/14
OE (C)				
Number of shares		4,891.08	8,996.35	2,100.00
Net asset value per share	EUR	1,701.46	1,824.03	1,494.97
SE (C)				
Number of shares		109,307.60	114,868.58	147,583.65
Net asset value per share	EUR	148.70	163.14	136.93

Equity Europe Small Cap

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	213,924,098	266,198,157	273,361,556
AE (C)				
Number of shares		395.53	386.06	10.00
Net asset value per share	EUR	98.60	116.19	95.05
AE (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	98.65	116.20	95.05
FE (C)				
Number of shares		4,188.38	3,160.96	10.00
Net asset value per share	EUR	95.74	114.41	94.98
IE (C)				
Number of shares		3,975.57	589.00	500.00
Net asset value per share	EUR	1,027.53	1,197.73	969.60
ME (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	100.84	117.48	95.12
OR (C)				
Number of shares		389.76	416.43	692.46
Net asset value per share	EUR	102,620.52	118,498.74	95,029.70
OR (D)				
Number of shares		271,929.74	295,288.62	354,151.52
Net asset value per share	EUR	620.23	728.30	584.68
RE (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	100.47	117.27	95.10
RE (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	99.78	117.27	95.10
SE (C)				
Number of shares		7,572.30	5,841.81	10.00
Net asset value per share	EUR	97.77	115.67	95.04

The accompanying notes form an integral part of these financial statements

Equity Global Gold Mines

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	192,141,618	123,119,167	131,435,041
AE (C)				
Number of shares		251,086.32	123,426.71	82,565.30
Net asset value per share	EUR	56.64	37.24	47.77
AE (D)				
Number of shares		12,860.73	7,907.74	5,173.39
Net asset value per share	EUR	60.24	39.60	50.81
AU (C)				
Number of shares		2,554,850.19	1,066,338.35	1,022,580.41
Net asset value per share	USD	43.70	28.81	45.43
AU (D)				
Number of shares		798.14	515.51	160.00
Net asset value per share	USD	105.35	69.52	109.58
A2U (C)				
Number of shares		61,736.13	40,806.56	31,603.86
Net asset value per share	USD	44.32	29.27	46.20
FHE (C)				
Number of shares		14,002.14	4,458.86	2,223.27
Net asset value per share	EUR	58.13	39.95	65.27
FU (C)				
Number of shares		101,635.88	87,486.12	79,001.04
Net asset value per share	USD	41.28	27.60	44.12
IE (C)				
Number of shares		11,575.17	21,573.42	8,504.00
Net asset value per share	EUR	1,328.68	865.64	1,101.22
IU (C)				
Number of shares		57,761.77	186,005.28	116,690.69
Net asset value per share	USD	458.22	299.13	466.95
ME (C)				
Number of shares		3,859.67	9,969.58	0.00
Net asset value per share	EUR	117.34	76.61	0.00
MU (C)				
Number of shares		35,144.88	28,741.09	19,533.41
Net asset value per share	USD	45.81	29.91	46.70
RU (C)				
Number of shares		6,606.54	5,157.86	5,596.81
Net asset value per share	USD	125.26	81.93	128.13
SHE (C)				
Number of shares		145,182.27	77,506.27	38,481.75
Net asset value per share	EUR	38.11	25.90	41.81
SU (C)				
Number of shares		79,104.89	82,783.25	67,475.75
Net asset value per share	USD	41.28	27.33	43.25

The accompanying notes form an integral part of these financial statements

Equity Global Luxury and Lifestyle

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	187,700,771	170,711,257	155,489,606
AE (C)				
Number of shares		660,608.34	522,011.47	474,559.85
Net asset value per share	EUR	166.85	181.38	135.54
AE (D)				
Number of shares		16,443.48	11,106.70	10,098.66
Net asset value per share	EUR	143.59	156.09	116.64
AK (C)				
Number of shares		54,924.60	26,316.96	2,351.58
Net asset value per share	CZK	3,122.36	3,416.57	2,573.05
AU (C)				
Number of shares		109,856.17	130,075.75	123,024.92
Net asset value per share	USD	128.43	140.02	128.57
AU (D)				
Number of shares		8,255.91	7,193.44	7,207.77
Net asset value per share	USD	112.20	122.33	112.33
A2U (C)				
Number of shares		133,113.09	100,486.70	131,113.63
Net asset value per share	USD	127.97	139.74	128.51
FHE (C)				
Number of shares		9,090.80	9,794.36	8,407.25
Net asset value per share	EUR	115.42	128.37	119.93
FU (C)				
Number of shares		18,766.39	18,354.66	27,856.57
Net asset value per share	USD	119.82	132.47	123.35
IE (C)				
Number of shares		812.22	597.76	16.00
Net asset value per share	EUR	1,263.52	1,360.04	1,008.47
IE (D)				
Number of shares		250.00	0.00	0.00
Net asset value per share	EUR	951.51	0.00	0.00
IU (C)				
Number of shares		1,683.76	0.00	0.00
Net asset value per share	USD	897.14	0.00	0.00
MU (C)				
Number of shares		1,488.44	9,202.56	5,484.95
Net asset value per share	USD	135.02	145.76	132.62

The accompanying notes form an integral part of these financial statements

Equity Global Luxury and Lifestyle

	Year ending as of:	30/06/16	30/06/15	30/06/14
OU (C)				
Number of shares		4,809.32	6,483.08	12,025.35
Net asset value per share	USD	1,463.15	1,565.33	1,410.42
RHG (C)				
Number of shares		4,060.71	0.00	0.00
Net asset value per share	GBP	98.74	0.00	0.00
SHE (C)				
Number of shares		41,602.94	30,822.71	28,989.50
Net asset value per share	EUR	114.82	126.47	116.89
SU (C)				
Number of shares		34,310.98	45,017.64	40,258.92
Net asset value per share	USD	119.78	131.12	120.90

Equity Global Agriculture

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	124,280,278	137,291,240	140,918,774
AE (C)				
Number of shares		19,025.55	21,037.46	18,837.92
Net asset value per share	EUR	174.68	189.73	154.25
AHE (C)				
Number of shares		34,611.31	7,599.80	8,862.90
Net asset value per share	EUR	117.77	129.47	130.08
AU (C)				
Number of shares		219,897.67	255,357.14	335,626.75
Net asset value per share	USD	93.24	101.57	101.47
AU (D)				
Number of shares		11,133.25	11,634.85	9,938.11
Net asset value per share	USD	103.05	112.25	112.14
A2U (C)				
Number of shares		25,041.65	27,220.83	30,242.96
Net asset value per share	USD	92.91	101.37	101.42
FHE (C)				
Number of shares		15,820.10	15,072.51	7,204.45
Net asset value per share	EUR	99.73	111.04	112.86
FU (C)				
Number of shares		17,994.81	18,863.62	6,322.25
Net asset value per share	USD	93.82	103.65	105.03
IE (C)				
Number of shares		44,106.41	48,681.41	0.00
Net asset value per share	EUR	1,113.02	1,197.00	0.00

The accompanying notes form an integral part of these financial statements

Equity Global Agriculture

	Year ending as of:	30/06/16	30/06/15	30/06/14
IE (D)				
Number of shares		1.00	1.00	0.00
Net asset value per share	EUR	1,079.63	1,169.37	0.00
IHE (C)				
Number of shares		6,220.00	0.00	38,951.68
Net asset value per share	EUR	986.69	0.00	1,304.99
IU (C)				
Number of shares		3,231.58	5,480.93	654.90
Net asset value per share	USD	1,004.20	1,088.69	1,079.11
MU (C)				
Number of shares		76,507.29	81,283.20	68,739.37
Net asset value per share	USD	140.43	151.85	150.30
RU (C)				
Number of shares		4,586.85	23.85	0.00
Net asset value per share	USD	92.90	100.66	0.00
SHE (C)				
Number of shares		10,889.85	10,707.36	4,610.75
Net asset value per share	EUR	108.21	119.25	120.12
SU (C)				
Number of shares		128,194.60	134,490.45	141,058.16
Net asset value per share	USD	90.17	98.62	98.93

Equity Global Resources

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	162,445,119	96,498,240	145,631,782
AE (C)				
Number of shares		138,522.10	30,953.43	126,653.03
Net asset value per share	EUR	96.19	81.91	92.05
AE (D)				
Number of shares		11,524.82	2,122.53	39.60
Net asset value per share	EUR	104.37	89.04	100.08
AK (C)				
Number of shares		29,957.24	16,294.11	267.19
Net asset value per share	CZK	2,718.46	2,329.28	2,637.92
AU (C)				
Number of shares		267,967.58	107,323.74	95,233.59
Net asset value per share	USD	66.82	57.01	78.73
AU (D)				
Number of shares		32,363.37	16,258.83	3,308.98
Net asset value per share	USD	69.86	59.61	82.33

The accompanying notes form an integral part of these financial statements

Equity Global Resources

	Year ending as of:	30/06/16	30/06/15	30/06/14
A2U (C)				
Number of shares		10,055.03	7,351.63	3,932.28
Net asset value per share	USD	66.60	56.92	78.72
FHE (C)				
Number of shares		7,714.56	3,783.46	205.71
Net asset value per share	EUR	78.72	69.05	97.62
FU (C)				
Number of shares		30,163.51	12,228.37	8,616.96
Net asset value per share	USD	68.99	59.70	83.61
IU (C)				
Number of shares		8,760.36	16,059.79	16,599.41
Net asset value per share	USD	715.50	605.67	828.25
I4 (C)				
Number of shares		0.00	0.00	38,664.37
Net asset value per share	USD	0.00	0.00	1,121.24
I4 (D)				
Number of shares		50,503.01	38,903.48	0.00
Net asset value per share	USD	957.52	817.54	0.00
MU (C)				
Number of shares		55,805.28	19,991.63	20,298.48
Net asset value per share	USD	76.55	64.91	88.75
ORHE (C)				
Number of shares		36,471.10	28,602.89	33,481.99
Net asset value per share	EUR	1,000.42	847.73	1,158.32
SHE (C)				
Number of shares		122,889.36	99,666.38	7,881.79
Net asset value per share	EUR	64.61	56.12	78.47
SU (C)				
Number of shares		172,991.91	132,639.45	104,146.61
Net asset value per share	USD	64.29	55.08	76.37

Equity ASEAN

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	80,969,062	97,278,359	152,838,072
AU (C)				
Number of shares		114,983.19	124,363.20	200,581.77
Net asset value per share	USD	86.94	93.16	104.53
AU (D)				
Number of shares		10,749.29	13,675.90	17,754.79
Net asset value per share	USD	71.26	76.36	86.47

The accompanying notes form an integral part of these financial statements

Equity ASEAN

	Year ending as of:	30/06/16	30/06/15	30/06/14
A2U (C)				
Number of shares		223,483.02	239,652.67	281,187.55
Net asset value per share	USD	86.63	92.97	104.47
A2U (D)				
Number of shares		302.77	478.12	653.72
Net asset value per share	USD	71.06	76.26	86.37
FU (C)				
Number of shares		6,465.15	8,530.66	8,326.73
Net asset value per share	USD	83.37	90.59	103.08
IU (C)				
Number of shares		778.12	866.31	9,123.82
Net asset value per share	USD	920.67	979.01	1,088.24
I4 (C)				
Number of shares		473,240.00	530,300.00	718,500.00
Net asset value per share	USD	93.50	98.80	109.33
I9 (C)				
Number of shares		2,474.00	2,810.00	3,822.00
Net asset value per share	USD	105.71	111.54	123.24
RU (C)				
Number of shares		5.78	41.54	447.09
Net asset value per share	USD	89.82	95.51	100.13
SU (C)				
Number of shares		60,944.30	89,582.69	109,765.04
Net asset value per share	USD	83.03	89.32	100.62

Equity Asia ex Japan

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	85,134,985	117,139,351	232,561,162
AE (C)				
Number of shares		113,229.34	161,315.75	241,062.87
Net asset value per share	EUR	113.48	127.28	102.38
AU (C)				
Number of shares		1,889,605.03	2,259,178.19	2,491,809.46
Net asset value per share	USD	24.53	27.60	27.29
AU (D)				
Number of shares		59,792.09	63,304.82	67,384.26
Net asset value per share	USD	24.02	27.09	26.77

The accompanying notes form an integral part of these financial statements

Equity Asia ex Japan

	Year ending as of:	30/06/16	30/06/15	30/06/14
A2U (C)				
Number of shares		328,711.17	339,977.83	417,897.17
Net asset value per share	USD	24.46	27.56	27.29
A2U (D)				
Number of shares		24,116.25	24,208.86	25,168.69
Net asset value per share	USD	24.00	27.04	26.77
FU (C)				
Number of shares		8,109.44	10,341.82	10,958.90
Net asset value per share	USD	83.57	95.34	95.59
IU (C)				
Number of shares		3,932.22	4,846.98	31,645.34
Net asset value per share	USD	2,668.22	2,973.71	2,912.53
MU (C)				
Number of shares		170.05	172.26	106,901.90
Net asset value per share	USD	100.49	111.99	109.68
SHE (C)				
Number of shares		314.42	248.69	0.00
Net asset value per share	EUR	89.28	101.53	0.00
SU (C)				
Number of shares		140,352.72	181,933.34	208,498.72
Net asset value per share	USD	23.02	26.00	25.81
XU (C)				
Number of shares		0.00	0.00	4,543.36
Net asset value per share	USD	0.00	0.00	1,447.13

Equity Asia Ex Japan Concentrated

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	9,103,541	0	0
AE (C)				
Number of shares		192,240.21	0.00	0.00
Net asset value per share	EUR	47.35	0.00	0.00
IE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	1,021.44	0.00	0.00

The accompanying notes form an integral part of these financial statements

Equity Brazil

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	19,876,720	33,245,120	96,445,920
AE (C)				
Number of shares		6,101.54	7,424.51	12,734.78
Net asset value per share	EUR	52.34	62.28	73.76
AU (C)				
Number of shares		189,735.70	243,067.51	448,906.98
Net asset value per share	USD	51.31	61.24	89.14
AU (D)				
Number of shares		12,795.92	18,880.84	25,645.69
Net asset value per share	USD	46.34	55.71	82.34
A2U (C)				
Number of shares		22,214.98	23,565.36	25,298.62
Net asset value per share	USD	51.15	61.13	89.09
A2U (D)				
Number of shares		0.00	0.00	166.77
Net asset value per share	USD	0.00	0.00	82.60
FU (C)				
Number of shares		7,138.88	10,552.01	9,518.52
Net asset value per share	USD	41.32	50.02	73.83
IU (C)				
Number of shares		3,197.00	13,497.03	42,936.41
Net asset value per share	USD	546.41	645.98	931.44
MU (C)				
Number of shares		2,411.83	532.03	1,024.70
Net asset value per share	USD	51.89	61.40	88.54
RU (C)				
Number of shares		9,255.33	1,706.42	419.00
Net asset value per share	USD	58.80	69.85	100.87
SU (C)				
Number of shares		108,170.21	100,526.43	114,847.52
Net asset value per share	USD	49.42	59.22	86.54

Equity Emerging Focus

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	338,498,803	241,115,396	196,702,893
AE (C)				
Number of shares		451,801.93	159,830.66	93,121.84
Net asset value per share	EUR	110.96	120.19	100.87
AE (D)				
Number of shares		128.50	157.50	10.00
Net asset value per share	EUR	110.60	119.67	100.32

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Equity Emerging Focus

	Year ending as of:	30/06/16	30/06/15	30/06/14
AHE (C)				
Number of shares		153,665.17	126,580.12	109,326.31
Net asset value per share	EUR	87.35	95.20	98.37
AU (C)				
Number of shares		475,276.11	542,168.80	626,671.99
Net asset value per share	USD	90.17	97.79	100.73
AU (D)				
Number of shares		35,866.69	23,189.57	23,741.54
Net asset value per share	USD	130.17	141.24	145.44
A2U (C)				
Number of shares		12,769.99	16,844.54	4,711.69
Net asset value per share	USD	91.23	98.08	100.69
FU (C)				
Number of shares		17,229.36	12,591.49	7,330.59
Net asset value per share	USD	85.24	93.54	97.77
IU (C)				
Number of shares		67,797.10	74,057.68	52,408.40
Net asset value per share	USD	942.78	1,013.67	1,037.44
IU (D)				
Number of shares		0.00	0.00	2,335.00
Net asset value per share	USD	0.00	0.00	1,115.08
I4 (C)				
Number of shares		28,476.29	13,013.32	1.00
Net asset value per share	USD	1,182.40	1,247.20	1,256.61
MU (C)				
Number of shares		253,731.54	236,176.12	216,758.33
Net asset value per share	USD	100.38	108.18	110.69
OFU (C)				
Number of shares		67,383.00	0.00	0.00
Net asset value per share	USD	1,027.71	0.00	0.00
OU (C)				
Number of shares		4,997.87	4,997.87	6,445.00
Net asset value per share	USD	959.75	1,008.15	104.67
RHG (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	GBP	89.03	96.33	0.00
SE (C)				
Number of shares		60,523.99	67,311.74	33,693.48
Net asset value per share	EUR	112.08	121.62	102.51
SU (C)				
Number of shares		150,878.02	171,070.88	153,372.45
Net asset value per share	USD	86.69	94.29	97.65

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Equity Emerging World

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	1,080,137,804	537,059,691	757,337,326
AE (C)				
Number of shares		164,599.56	328,563.05	595,102.23
Net asset value per share	EUR	104.67	116.59	100.32
AE (D)				
Number of shares		2,338.61	11,448.52	10,244.76
Net asset value per share	EUR	103.99	115.86	99.65
AHK (C)				
Number of shares		17,996.42	11,903.49	146.95
Net asset value per share	CZK	2,106.09	2,390.49	2,559.46
AU (C)				
Number of shares		915,898.86	1,105,804.47	1,421,386.58
Net asset value per share	USD	84.03	93.81	99.03
AU (D)				
Number of shares		112,999.85	145,407.58	206,747.42
Net asset value per share	USD	83.34	92.92	98.10
A2U (C)				
Number of shares		232.53	232.53	232.53
Net asset value per share	USD	84.13	93.63	98.99
FU (C)				
Number of shares		67,153.99	75,915.90	97,353.14
Net asset value per share	USD	75.61	85.21	91.21
IE (C)				
Number of shares		122,138.72	5,001.29	57,238.97
Net asset value per share	EUR	1,038.13	1,149.71	981.45
IU (C)				
Number of shares		60,122.15	42,161.98	43,597.65
Net asset value per share	USD	892.85	990.53	1,037.76
I8 (C)				
Number of shares		17,653.35	18,013.35	19,363.35
Net asset value per share	USD	849.56	934.78	977.04
MU (C)				
Number of shares		105,964.55	230,246.98	631,604.39
Net asset value per share	USD	98.59	109.37	114.59
OE (C)				
Number of shares		435,873.02	0.00	0.00
Net asset value per share	EUR	1,024.99	0.00	0.00
O1 (C)				
Number of shares		242,697.90	244,290.24	245,721.78
Net asset value per share	USD	1,008.50	1,098.06	1,135.72

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Equity Emerging World

	Year ending as of:	30/06/16	30/06/15	30/06/14
RU (C)				
Number of shares		9,279.00	11,235.18	15,649.73
Net asset value per share	USD	99.35	110.34	115.74
RU (D)				
Number of shares		545.00	1,299.00	1,514.00
Net asset value per share	USD	98.00	109.69	115.81
SU (C)				
Number of shares		69,337.47	89,873.34	100,806.29
Net asset value per share	USD	81.33	91.09	96.55

Equity MENA

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	70,529,264	129,009,548	181,040,067
AE (C)				
Number of shares		4,786.58	9,272.09	45,206.35
Net asset value per share	EUR	161.92	209.24	167.87
AE (D)				
Number of shares		189.77	1,009.77	2,365.00
Net asset value per share	EUR	91.83	118.78	95.12
AHE (C)				
Number of shares		5,075.48	10,009.97	37,785.67
Net asset value per share	EUR	122.55	160.19	157.89
AU (C)				
Number of shares		46,091.09	126,642.52	177,306.27
Net asset value per share	USD	125.02	162.15	159.62
AU (D)				
Number of shares		1,673.03	2,661.89	10,453.94
Net asset value per share	USD	124.59	161.73	159.18
A2U (C)				
Number of shares		87,923.57	98,742.23	140,831.62
Net asset value per share	USD	126.52	164.09	159.98
FHE (C)				
Number of shares		14,072.37	18,545.42	30,423.84
Net asset value per share	EUR	114.76	151.92	151.24
FU (C)				
Number of shares		14,311.26	25,980.07	29,349.91
Net asset value per share	USD	117.02	153.86	153.18
IHE (C)				
Number of shares		65.77	162.41	2,039.95
Net asset value per share	EUR	1,243.87	1,609.14	1,560.87

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Equity MENA

	Year ending as of:	30/06/16	30/06/15	30/06/14
IU (C)				
Number of shares		28,108.06	36,835.26	44,784.97
Net asset value per share	USD	1,270.07	1,634.28	1,597.86
IU (D)				
Number of shares		424.55	475.04	734.96
Net asset value per share	USD	1,259.01	1,621.00	1,596.68
MHE (C)				
Number of shares		25.40	25.40	2,822.27
Net asset value per share	EUR	85.98	111.46	109.29
MU (C)				
Number of shares		7,436.36	14,055.15	16,318.51
Net asset value per share	USD	94.12	121.14	118.54
OU (C)				
Number of shares		3,757.75	4,379.04	6,880.92
Net asset value per share	USD	1,437.97	1,828.06	1,747.24
RE (C)				
Number of shares		0.00	885.00	820.00
Net asset value per share	EUR	0.00	145.29	115.71
SHE (C)				
Number of shares		21,634.53	25,196.08	17,215.39
Net asset value per share	EUR	117.96	154.63	152.69
SU (C)				
Number of shares		25,716.48	32,623.17	23,527.83
Net asset value per share	USD	121.69	158.40	156.44

Equity Greater China

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	241,208,097	368,026,968	388,868,279
AE (C)				
Number of shares		291,543.39	265,511.68	285,088.47
Net asset value per share	EUR	117.19	140.32	104.54
AE (D)				
Number of shares		48.00	1,058.00	1,028.00
Net asset value per share	EUR	115.25	139.22	103.98
AU (C)				
Number of shares		154,732.28	180,013.55	189,871.46
Net asset value per share	USD	542.10	650.99	596.38
AU (D)				
Number of shares		4,343.71	4,875.34	4,488.36
Net asset value per share	USD	532.35	645.75	592.74

The accompanying notes form an integral part of these financial statements

Equity Greater China

	Year ending as of:	30/06/16	30/06/15	30/06/14
A2U (C)				
Number of shares		77,960.78	83,609.56	84,963.04
Net asset value per share	USD	541.72	651.53	597.94
A2U (D)				
Number of shares		182.32	182.32	174.64
Net asset value per share	USD	531.36	642.98	591.25
FU (C)				
Number of shares		49,968.26	55,398.05	57,876.03
Net asset value per share	USD	97.76	119.05	110.64
IU (C)				
Number of shares		1,187.47	30,838.47	4,120.46
Net asset value per share	USD	587.31	698.21	634.26
I2 (D)				
Number of shares		1,582.00	1,582.00	3,072.00
Net asset value per share	USD	131.50	159.55	147.25
I4 (C)				
Number of shares		101,932.00	129,172.00	218,672.00
Net asset value per share	USD	377.00	446.48	403.50
I9 (C)				
Number of shares		1,138.00	2,022.00	2,972.00
Net asset value per share	USD	119.16	140.91	127.16
MU (C)				
Number of shares		23,663.08	77,027.89	110,289.58
Net asset value per share	USD	106.55	126.78	115.02
RU (C)				
Number of shares		2,370.55	2,916.72	2,998.32
Net asset value per share	USD	97.12	115.70	105.18
SU (C)				
Number of shares		914,353.11	1,457,316.06	1,871,695.26
Net asset value per share	USD	27.58	33.25	30.57
XU (C)				
Number of shares		1,759.54	4,039.54	8,779.54
Net asset value per share	USD	1,365.42	1,617.65	1,459.41

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Equity India

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	435,190,037	562,781,288	412,209,428
AE (C)				
Number of shares		498,146.48	488,771.90	58,505.37
Net asset value per share	EUR	118.73	125.34	90.67
AE (D)				
Number of shares		5,716.17	5,043.29	139.95
Net asset value per share	EUR	118.79	125.40	90.70
AU (C)				
Number of shares		197,018.54	240,495.14	153,768.94
Net asset value per share	USD	186.01	196.90	174.99
AU (D)				
Number of shares		19,237.38	24,165.47	6,878.20
Net asset value per share	USD	153.91	163.27	144.93
A2U (C)				
Number of shares		17,063.49	19,280.88	18,546.44
Net asset value per share	USD	191.47	201.56	175.46
FU (C)				
Number of shares		10,697.66	13,974.02	5,626.10
Net asset value per share	USD	104.15	111.70	100.38
IU (C)				
Number of shares		3,482.81	22,971.87	6,350.98
Net asset value per share	USD	1,997.59	2,097.39	1,849.55
I2 (D)				
Number of shares		1,461.00	1,711.00	3,131.00
Net asset value per share	USD	155.40	162.24	140.14
I4 (C)				
Number of shares		1,242,614.92	1,420,097.39	1,812,655.00
Net asset value per share	USD	206.64	214.19	183.61
I9 (C)				
Number of shares		44,363.00	51,676.00	14,729.00
Net asset value per share	USD	131.87	136.49	116.82
MU (C)				
Number of shares		234,741.45	524,392.61	10,692.67
Net asset value per share	USD	97.75	102.60	90.48
OU (C)				
Number of shares		8,817.91	0.00	0.00
Net asset value per share	USD	1,172.45	0.00	0.00
SU (C)				
Number of shares		122,131.90	125,247.71	151,994.22
Net asset value per share	USD	177.27	188.32	167.88

The accompanying notes form an integral part of these financial statements

Equity India Select	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	73,530,583	88,060,914	56,754,897
AE (C)				
Number of shares		62,688.31	67,844.07	83,777.47
Net asset value per share	EUR	164.29	164.26	121.00
AU (C)				
Number of shares		46,786.73	51,150.72	60,786.75
Net asset value per share	USD	155.34	155.71	140.58
AU (D)				
Number of shares		106.00	63.00	552.00
Net asset value per share	USD	132.44	132.76	120.48
FU (C)				
Number of shares		2,950.91	4,783.76	13,951.95
Net asset value per share	USD	106.73	108.19	99.05
IU (C)				
Number of shares		7,001.00	8,233.00	1.00
Net asset value per share	USD	1,714.25	1,705.64	1,525.72
IU (D)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,461.09	1,453.61	1,300.48
I6 (C)				
Number of shares		117,233.83	159,502.03	223,594.37
Net asset value per share	USD	167.70	164.75	147.21
MU (C)				
Number of shares		136,783.65	161,621.00	1.00
Net asset value per share	USD	166.84	166.01	149.10
Equity India Infrastructure	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	40,544,722	47,847,042	42,767,802
AU (C)				
Number of shares		192,269.45	132,746.54	218,095.34
Net asset value per share	USD	59.41	65.86	59.09
AU (D)				
Number of shares		13,616.01	19,441.80	7,453.90
Net asset value per share	USD	98.07	108.73	97.55
A2U (C)				
Number of shares		46,348.73	49,606.19	31,443.16
Net asset value per share	USD	62.87	69.43	61.23
FU (C)				
Number of shares		26,252.72	29,870.84	20,214.45
Net asset value per share	USD	86.40	97.06	88.02

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Equity India Infrastructure

	Year ending as of:	30/06/16	30/06/15	30/06/14
IU (C)				
Number of shares		2,321.02	2,606.52	964.60
Net asset value per share	USD	1,266.81	1,393.43	1,240.31
I4 (C)				
Number of shares		124,773.00	132,749.00	188,791.00
Net asset value per share	USD	91.99	100.04	86.86
SU (C)				
Number of shares		140,911.04	212,462.53	135,004.29
Net asset value per share	USD	58.10	64.64	58.18

Equity Korea

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	32,021,360	45,394,110	61,201,164
AU (C)				
Number of shares		244,975.49	345,465.67	261,058.88
Net asset value per share	USD	16.82	18.82	21.95
AU (D)				
Number of shares		2,157.00	2,907.94	2,642.98
Net asset value per share	USD	16.81	18.84	21.98
FU (C)				
Number of shares		1,278.39	1,413.55	915.90
Net asset value per share	USD	61.39	69.65	82.38
IU (C)				
Number of shares		11,631.61	12,293.67	14,592.34
Net asset value per share	USD	2,200.78	2,441.58	2,824.03
I2 (D)				
Number of shares		3,425.00	3,675.00	4,755.00
Net asset value per share	USD	67.79	76.39	89.61
I4 (C)				
Number of shares		0.00	41,213.00	59,227.00
Net asset value per share	USD	0.00	141.03	162.22
SU (C)				
Number of shares		125,468.12	150,214.73	199,579.20
Net asset value per share	USD	15.59	17.51	20.51

Equity Latin America

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	221,932,310	484,569,025	887,390,934
AE (C)				
Number of shares		66,212.41	74,031.45	191,104.05
Net asset value per share	EUR	59.00	69.61	76.45

The accompanying notes form an integral part of these financial statements

Equity Latin America

	Year ending as of:	30/06/16	30/06/15	30/06/14
AE (D)				
Number of shares		642,632.53	824,586.53	850,310.00
Net asset value per share	EUR	57.05	67.31	74.58
AU (C)				
Number of shares		207,494.29	235,745.81	347,217.88
Net asset value per share	USD	357.41	422.92	570.81
AU (D)				
Number of shares		10,585.61	13,152.59	20,281.90
Net asset value per share	USD	314.44	372.07	506.92
A2U (C)				
Number of shares		15,309.47	14,881.24	17,442.97
Net asset value per share	USD	356.14	422.09	570.55
A2U (D)				
Number of shares		449.43	449.43	449.43
Net asset value per share	USD	313.51	371.56	506.50
FU (C)				
Number of shares		21,902.95	22,540.96	25,028.51
Net asset value per share	USD	47.09	56.50	77.34
IU (C)				
Number of shares		12,829.14	19,107.12	39,777.66
Net asset value per share	USD	3,713.28	4,352.88	5,820.45
IU (D)				
Number of shares		1,087.85	0.00	0.00
Net asset value per share	USD	1,082.06	0.00	0.00
I11 (C)				
Number of shares		53,945.45	114,054.26	0.00
Net asset value per share	USD	586.20	685.10	0.00
MU (C)				
Number of shares		6,442.60	10,652.43	92,734.70
Net asset value per share	USD	59.82	70.13	93.72
O1 (C)				
Number of shares		0.00	0.00	120,050.80
Net asset value per share	USD	0.00	0.00	866.53
RU (C)				
Number of shares		3,063.26	5,891.23	7,507.89
Net asset value per share	USD	70.29	82.51	110.34
RU (D)				
Number of shares		4,527.39	5,204.08	8,674.00
Net asset value per share	USD	67.62	80.34	108.72
SE (C)				
Number of shares		18,307.31	16,365.95	29,442.77
Net asset value per share	EUR	59.39	70.36	77.58

The accompanying notes form an integral part of these financial statements

Equity Latin America

	Year ending as of:	30/06/16	30/06/15	30/06/14
SU (C)				
Number of shares		29,913.82	37,321.55	51,776.13
Net asset value per share	USD	340.86	404.97	548.77
XU (C)				
Number of shares		0.99	108,589.93	118,922.35
Net asset value per share	USD	1,074.30	1,153.98	1,533.88

Equity Thailand

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	51,243,601	60,400,664	85,391,286
AU (C)				
Number of shares		127,678.72	152,546.18	211,190.94
Net asset value per share	USD	124.17	132.00	132.63
AU (D)				
Number of shares		5,606.98	7,242.24	9,459.60
Net asset value per share	USD	116.86	125.20	126.96
FU (C)				
Number of shares		3,454.73	3,965.70	4,650.06
Net asset value per share	USD	101.04	108.93	110.99
IU (C)				
Number of shares		4,339.72	4,400.41	5,680.00
Net asset value per share	USD	6,169.75	6,510.63	6,493.40
MU (C)				
Number of shares		368.02	1,002.50	20,102.67
Net asset value per share	USD	168.28	177.53	177.25
SU (C)				
Number of shares		368,460.17	461,900.39	690,031.03
Net asset value per share	USD	20.49	21.86	22.05

Equity Emerging Conservative

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	59,770,275	67,666,539	76,191,683
AHE (C)				
Number of shares		173,577.62	193,125.60	0.00
Net asset value per share	EUR	81.89	91.14	0.00
AU (C)				
Number of shares		1,373.20	1,155.14	10.00
Net asset value per share	USD	95.97	106.32	113.17
FHE (C)				
Number of shares		6,433.32	6,218.16	0.00
Net asset value per share	EUR	81.50	91.69	0.00

The accompanying notes form an integral part of these financial statements

Equity Emerging Conservative

	Year ending as of:	30/06/16	30/06/15	30/06/14
FU (C)				
Number of shares		5,792.11	7,405.77	100.34
Net asset value per share	USD	86.95	97.19	105.01
IHE (C)				
Number of shares		202.77	223.84	0.00
Net asset value per share	EUR	833.25	919.97	0.00
IU (C)				
Number of shares		616.28	3.00	3.00
Net asset value per share	USD	963.43	1,057.41	1,114.82
IB (C)				
Number of shares		30,000.00	30,000.00	30,000.00
Net asset value per share	EUR	1,193.55	1,295.64	1,109.37
MHE (C)				
Number of shares		2,182.51	2,380.64	0.00
Net asset value per share	EUR	82.74	91.88	0.00
OU (C)				
Number of shares		0.00	0.00	26,760.00
Net asset value per share	USD	0.00	0.00	1,140.75
SHE (C)				
Number of shares		18,963.04	23,675.61	407.20
Net asset value per share	EUR	92.52	103.22	110.53
SU (C)				
Number of shares		527.66	656.68	0.00
Net asset value per share	USD	94.91	105.42	0.00
SU (D)				
Number of shares		0.00	0.00	193.88
Net asset value per share	USD	0.00	0.00	112.73

Equity Europe Conservative

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	551,769,560	473,346,303	184,324,352
AE (C)				
Number of shares		1,397,881.90	1,329,215.16	148,714.36
Net asset value per share	EUR	135.20	144.07	121.09
AE (D)				
Number of shares		17,261.26	6,693.57	2,229.87
Net asset value per share	EUR	123.47	131.58	112.00
FE (C)				
Number of shares		37,621.81	26,456.58	5,642.52
Net asset value per share	EUR	129.71	139.78	118.71

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Equity Europe Conservative

	Year ending as of:	30/06/16	30/06/15	30/06/14
IE (C)				
Number of shares		68,796.51	95,750.23	80,282.97
Net asset value per share	EUR	2,196.95	2,323.52	1,934.47
I11 (C)				
Number of shares		100,952.00	32,700.00	0.00
Net asset value per share	EUR	1,023.95	1,064.81	0.00
I4 (C)				
Number of shares		215.44	0.00	0.00
Net asset value per share	EUR	988.07	0.00	0.00
ME (C)				
Number of shares		470,836.16	55,132.56	35,549.23
Net asset value per share	EUR	170.60	180.42	150.71
OE (C)				
Number of shares		2,207.96	0.00	0.00
Net asset value per share	EUR	969.20	0.00	0.00
SE (C)				
Number of shares		120,810.50	68,203.77	38,184.87
Net asset value per share	EUR	137.39	146.88	123.97
XE (D)				
Number of shares		2,000.00	0.00	0.00
Net asset value per share	EUR	990.45	0.00	0.00

Equity Global Conservative

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	144,847,020	132,613,314	86,847,530
AE (C)				
Number of shares		9,900.13	4,467.80	4,634.29
Net asset value per share	EUR	133.33	131.06	104.83
AE (D)				
Number of shares		2,521.04	747.05	0.00
Net asset value per share	EUR	99.92	98.32	0.00
AU (C)				
Number of shares		214,686.72	212,779.81	220,176.19
Net asset value per share	USD	135.78	134.23	131.93
AU (D)				
Number of shares		2,319.45	1,710.88	353.69
Net asset value per share	USD	115.76	114.06	112.56
FU (C)				
Number of shares		12,658.18	3,142.68	1,428.03
Net asset value per share	USD	111.17	110.84	110.49

The accompanying notes form an integral part of these financial statements

Equity Global Conservative

	Year ending as of:	30/06/16	30/06/15	30/06/14
IE (C)				
Number of shares		24,490.52	30,807.56	15,309.71
Net asset value per share	EUR	1,558.49	1,524.16	1,207.68
IU (C)				
Number of shares		1.51	1.51	18,240.17
Net asset value per share	USD	1,124.61	1,101.86	1,072.80
OU (C)				
Number of shares		48,320.70	36,631.81	8,411.54
Net asset value per share	USD	1,400.06	1,350.23	1,308.14
RHE (C)				
Number of shares		460.00	285.00	1,635.00
Net asset value per share	EUR	109.99	108.54	106.41
SU (C)				
Number of shares		16,142.12	7,253.55	6,233.31
Net asset value per share	USD	133.94	132.26	130.51

Equity Euro Risk Parity

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	562,124,996	0	0
IE (C)				
Number of shares		4,741.78	0.00	0.00
Net asset value per share	EUR	78,006.22	0.00	0.00
XE (C)				
Number of shares		3,563.74	0.00	0.00
Net asset value per share	EUR	53,942.53	0.00	0.00

Convertible Credit

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	125,870,197	128,628,078	0
AE (C)				
Number of shares		163,304.04	119,643.92	0.00
Net asset value per share	EUR	99.23	104.51	0.00
IE (C)				
Number of shares		64,059.59	64,815.09	0.00
Net asset value per share	EUR	1,711.94	1,791.62	0.00

The accompanying notes form an integral part of these financial statements

Convertible Europe	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	920,059,183	1,211,078,077	593,335,726
AE (C)				
Number of shares		1,064,508.70	1,957,943.53	444,177.44
Net asset value per share	EUR	115.96	126.61	119.23
AE (D)				
Number of shares		61,583.88	251,052.43	37,125.63
Net asset value per share	EUR	109.94	120.03	113.99
AHU (C)				
Number of shares		25,808.53	0.00	0.00
Net asset value per share	USD	90.77	0.00	0.00
FE (C)				
Number of shares		157,608.91	220,420.37	287,509.25
Net asset value per share	EUR	112.68	123.77	117.24
IE (C)				
Number of shares		336,513.40	367,346.99	295,508.35
Net asset value per share	EUR	1,208.16	1,308.12	1,221.46
IE (D)				
Number of shares		192,712.59	149,047.86	26,143.03
Net asset value per share	EUR	1,118.46	1,220.57	1,159.09
I4 (C)				
Number of shares		5,172.39	0.00	0.00
Net asset value per share	EUR	859.30	0.00	0.00
ME (C)				
Number of shares		419,458.84	930,015.33	574,580.12
Net asset value per share	EUR	120.60	130.64	122.04
OE (C)				
Number of shares		35,688.56	47,083.56	2,000.00
Net asset value per share	EUR	1,023.31	1,101.90	1,023.20
RE (C)				
Number of shares		20,980.00	17,925.00	4,190.00
Net asset value per share	EUR	97.49	105.75	98.94
RE (D)				
Number of shares		111,589.00	168,173.00	0.00
Net asset value per share	EUR	98.60	107.50	0.00
SE (C)				
Number of shares		382,063.83	403,190.72	330,127.50
Net asset value per share	EUR	113.28	123.93	116.92

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Convertible Global	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	125,948,073	353,186,233	312,255,737
AE (C)				
Number of shares		1,804,215.48	15,075,960.79	17,567,905.43
Net asset value per share	EUR	12.35	13.08	12.53
AE (D)				
Number of shares		336,757.38	262,902.60	130,132.22
Net asset value per share	EUR	11.94	12.65	12.12
A2E (C)				
Number of shares		0.00	0.00	525.00
Net asset value per share	EUR	0.00	0.00	12.53
FE (C)				
Number of shares		13,057.23	12,985.62	18,847.65
Net asset value per share	EUR	112.13	119.45	115.12
IE (C)				
Number of shares		43,094.30	73,610.45	38,887.61
Net asset value per share	EUR	1,523.42	1,604.24	1,530.50
IE (D)				
Number of shares		24,161.00	24,161.00	17,295.00
Net asset value per share	EUR	1,016.70	1,070.65	1,017.92
IHU (C)				
Number of shares		0.00	0.00	4,813.00
Net asset value per share	USD	0.00	0.00	1,086.61
RE (C)				
Number of shares		13,863.00	12,310.00	2.00
Net asset value per share	EUR	103.20	108.86	103.36
SE (C)				
Number of shares		497,163.25	413,780.90	551,942.93
Net asset value per share	EUR	13.13	13.93	13.37
Bond Euro Aggregate				
	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	424,883,147	541,000,019	271,911,161
AE (C)				
Number of shares		333,279.33	556,272.69	274,964.37
Net asset value per share	EUR	132.15	128.16	125.75
AE (D)				
Number of shares		47,884.61	48,276.72	40,797.52
Net asset value per share	EUR	122.10	120.30	120.23

The accompanying notes form an integral part of these financial statements

Bond Euro Aggregate

	Year ending as of:	30/06/16	30/06/15	30/06/14
FE (C)				
Number of shares		69,445.99	89,036.07	68,346.51
Net asset value per share	EUR	129.86	126.44	124.44
IE (C)				
Number of shares		108,150.05	176,899.95	113,190.80
Net asset value per share	EUR	1,356.55	1,307.90	1,275.36
IE (D)				
Number of shares		0.00	1,160.39	0.00
Net asset value per share	EUR	0.00	1,006.27	0.00
I2 (D)				
Number of shares		15,198.19	18,157.51	24,257.92
Net asset value per share	EUR	966.97	1,000.97	1,042.63
ME (C)				
Number of shares		126,016.87	306,109.89	279,729.24
Net asset value per share	EUR	134.87	130.16	127.01
OE (C)				
Number of shares		135,981.45	120,148.24	7,320.00
Net asset value per share	EUR	1,176.18	1,128.92	1,094.70
RE (C)				
Number of shares		13,878.97	8,353.00	0.00
Net asset value per share	EUR	103.38	99.96	0.00
SE (C)				
Number of shares		200,082.32	201,335.34	85,812.00
Net asset value per share	EUR	130.94	127.24	125.04

Bond Euro Corporate

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	849,883,461	966,249,950	860,093,190
AE (C)				
Number of shares		3,496,852.91	9,194,455.42	9,384,651.24
Net asset value per share	EUR	18.99	18.34	18.27
AE (D)				
Number of shares		4,730,064.69	6,237,909.94	8,514,919.60
Net asset value per share	EUR	11.54	11.50	11.69
AHK (C)				
Number of shares		40,275.16	44,150.24	20,752.15
Net asset value per share	CZK	2,569.90	2,503.95	2,515.33

The accompanying notes form an integral part of these financial statements

Bond Euro Corporate

	Year ending as of:	30/06/16	30/06/15	30/06/14
A2E (C)				
Number of shares		0.00	0.00	94.12
Net asset value per share	EUR	0.00	0.00	102.72
FE (C)				
Number of shares		21,057.38	19,589.43	22,672.16
Net asset value per share	EUR	120.82	117.17	117.21
IE (C)				
Number of shares		188,677.08	177,081.60	140,652.13
Net asset value per share	EUR	1,961.23	1,883.22	1,865.36
IE (D)				
Number of shares		31,718.64	25,225.49	52,567.40
Net asset value per share	EUR	1,290.15	1,267.91	1,289.68
I11 (C)				
Number of shares		75,529.65	74,509.65	52,233.00
Net asset value per share	EUR	1,105.02	1,059.05	1,047.03
I2 (D)				
Number of shares		474,435.47	553,904.07	670,961.82
Net asset value per share	EUR	75.69	78.85	84.16
ME (C)				
Number of shares		39,959.00	70,732.83	161,975.44
Net asset value per share	EUR	151.55	145.67	144.50
OE (C)				
Number of shares		65,524.12	113,635.85	84,641.75
Net asset value per share	EUR	1,299.38	1,242.07	1,224.77
OE (D)				
Number of shares		66,126.58	66,126.58	0.00
Net asset value per share	EUR	1,044.82	999.02	0.00
RE (C)				
Number of shares		5,237.56	6,926.56	7,139.56
Net asset value per share	EUR	107.73	103.69	102.87
RE (D)				
Number of shares		3,841.80	3,962.02	4,749.72
Net asset value per share	EUR	109.14	107.28	108.46
SE (C)				
Number of shares		565,658.32	720,808.35	834,427.25
Net asset value per share	EUR	18.42	17.82	17.80
XE (C)				
Number of shares		19,669.28	0.00	0.00
Net asset value per share	EUR	1,042.13	0.00	0.00

The accompanying notes form an integral part of these financial statements

Bond Euro Corporate Short Term

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	272,192,683	544,480,314	0
AE (C)				
Number of shares		710.00	10.00	0.00
Net asset value per share	EUR	98.48	98.23	0.00
FE (C)				
Number of shares		2,240.82	10.00	0.00
Net asset value per share	EUR	97.81	97.89	0.00
IE (C)				
Number of shares		36,771.41	98,601.12	0.00
Net asset value per share	EUR	994.60	985.97	0.00
OE (C)				
Number of shares		64,826.28	110,695.37	0.00
Net asset value per share	EUR	1,001.22	989.05	0.00
OR (C)				
Number of shares		5,657.83	11,354.22	0.00
Net asset value per share	EUR	30,114.94	29,748.97	0.00
SE (C)				
Number of shares		409.18	10.00	0.00
Net asset value per share	EUR	98.28	98.08	0.00

Bond Euro Government

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	368,269,691	342,991,075	221,437,406
AE (C)				
Number of shares		436,759.98	462,919.72	481,369.38
Net asset value per share	EUR	134.88	124.54	120.57
AE (D)				
Number of shares		129,186.04	100,683.44	21,974.89
Net asset value per share	EUR	119.72	113.43	112.52
FE (C)				
Number of shares		8,710.19	9,083.09	11,324.29
Net asset value per share	EUR	135.26	125.39	121.87
IE (C)				
Number of shares		108,022.54	167,747.01	106,107.18
Net asset value per share	EUR	1,417.05	1,300.21	1,251.26
ME (C)				
Number of shares		513,497.68	95,366.44	107,564.36
Net asset value per share	EUR	141.35	129.77	124.90

The accompanying notes form an integral part of these financial statements

Bond Euro Government

	Year ending as of:	30/06/16	30/06/15	30/06/14
OE (C)				
Number of shares		9,343.59	11,033.00	10,099.25
Net asset value per share	EUR	1,454.64	1,329.20	1,273.05
OFE (C)				
Number of shares		40,723.17	20,759.00	0.00
Net asset value per share	EUR	1,039.88	952.12	0.00
RE (C)				
Number of shares		77,237.09	63,590.67	0.00
Net asset value per share	EUR	109.78	100.97	0.00
SE (C)				
Number of shares		19,961.44	11,833.73	4,091.29
Net asset value per share	EUR	132.22	122.33	118.76

Bond Euro Inflation

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	216,703,252	272,754,972	217,507,132
AE (C)				
Number of shares		269,954.68	346,544.81	503,568.02
Net asset value per share	EUR	145.12	145.58	145.00
AE (D)				
Number of shares		74,293.72	104,045.39	95,351.02
Net asset value per share	EUR	127.42	130.56	131.22
AE-DH (C)				
Number of shares		21,419.82	21,419.82	0.00
Net asset value per share	EUR	92.08	99.60	0.00
A2E (D)				
Number of shares		0.00	55.67	55.67
Net asset value per share	EUR	0.00	131.07	131.79
FE (C)				
Number of shares		65,596.06	66,106.26	22,318.67
Net asset value per share	EUR	107.69	108.46	108.48
IE (C)				
Number of shares		24,549.51	45,868.09	33,433.67
Net asset value per share	EUR	1,554.18	1,549.90	1,534.46
ME (C)				
Number of shares		165,155.48	125,345.72	187,856.24
Net asset value per share	EUR	127.86	127.51	126.28
OE (C)				
Number of shares		93.00	93.00	0.00
Net asset value per share	EUR	998.12	990.91	0.00

The accompanying notes form an integral part of these financial statements

Bond Euro Inflation

	Year ending as of:	30/06/16	30/06/15	30/06/14
OR (C)				
Number of shares		42,048.39	50,012.58	0.00
Net asset value per share	EUR	1,004.06	996.81	0.00
RE (C)				
Number of shares		4,624.65	11,854.65	25,104.65
Net asset value per share	EUR	107.43	107.44	106.63
RE (D)				
Number of shares		8,179.37	13,087.37	16,174.56
Net asset value per share	EUR	104.91	105.39	105.27
SE (C)				
Number of shares		144,967.16	169,276.02	116,161.14
Net asset value per share	EUR	141.56	142.29	142.02
XE (C)				
Number of shares		33,052.55	33,293.84	31,829.18
Net asset value per share	EUR	1,075.96	1,070.86	1,057.14

Bond Euro High Yield

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	1,215,550,566	1,365,476,011	757,819,883
AE (C)				
Number of shares		11,195,748.86	12,614,350.52	4,962,726.66
Net asset value per share	EUR	19.97	19.83	19.63
AE (D)				
Number of shares		1,212,048.41	1,251,562.27	2,058,169.69
Net asset value per share	EUR	10.98	11.36	11.77
AHK (C)				
Number of shares		58,684.23	13,388.96	16,075.29
Net asset value per share	CZK	2,517.71	2,522.19	2,518.18
AHU (C)				
Number of shares		46,505.82	0.00	0.00
Net asset value per share	USD	101.43	0.00	0.00
A2E (C)				
Number of shares		1,368.53	1,038.27	365.54
Net asset value per share	EUR	19.92	19.79	19.62
FE (C)				
Number of shares		37,299.00	37,682.00	49,413.25
Net asset value per share	EUR	123.71	123.55	123.07

The accompanying notes form an integral part of these financial statements

Bond Euro High Yield

	Year ending as of:	30/06/16	30/06/15	30/06/14
FE-MD (D)				
Number of shares		24,112.53	20,197.47	11,888.98
Net asset value per share	EUR	98.66	102.58	106.18
IE (C)				
Number of shares		95,771.61	142,535.07	149,815.82
Net asset value per share	EUR	2,366.15	2,330.55	2,289.39
IE (D)				
Number of shares		168,745.27	223,507.67	89,337.52
Net asset value per share	EUR	1,069.84	1,106.86	1,146.53
IHU (C)				
Number of shares		24,155.52	0.00	0.00
Net asset value per share	USD	1,020.71	0.00	0.00
I2 (D)				
Number of shares		691,521.00	758,917.00	884,417.00
Net asset value per share	EUR	54.07	62.76	71.02
I4 (C)				
Number of shares		14,217.19	13,490.12	0.00
Net asset value per share	EUR	1,034.17	1,017.60	0.00
ME (C)				
Number of shares		1,683,038.98	1,744,618.58	459,184.74
Net asset value per share	EUR	163.06	160.61	157.78
OE (C)				
Number of shares		110,357.88	93,204.91	2,018.00
Net asset value per share	EUR	1,304.65	1,277.98	1,248.51
RE (C)				
Number of shares		5,206.20	1,448.92	1,469.65
Net asset value per share	EUR	108.98	107.50	105.73
SE (C)				
Number of shares		1,778,292.76	1,787,455.36	1,803,612.05
Net asset value per share	EUR	19.19	19.09	18.94
SE-MD (D)				
Number of shares		279,513.89	183,782.23	93,959.57
Net asset value per share	EUR	97.91	101.37	104.61

The accompanying notes form an integral part of these financial statements

Bond Euro High Yield Short Term

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	232,726,828	201,029,237	464,596,850
AE (C)				
Number of shares		329,868.82	294,280.34	1,958,289.36
Net asset value per share	EUR	105.02	104.71	104.01
AE (D)				
Number of shares		11,058.71	7,058.29	7,539.29
Net asset value per share	EUR	96.71	100.56	101.60
AHK (C)				
Number of shares		71,168.79	95,785.90	20,753.51
Net asset value per share	CZK	2,482.45	2,497.00	2,503.67
FE (C)				
Number of shares		26,578.98	22,275.58	55,931.42
Net asset value per share	EUR	102.16	102.47	102.41
FE-MD (D)				
Number of shares		62,497.66	55,553.78	138,966.88
Net asset value per share	EUR	94.62	97.88	100.81
IE (C)				
Number of shares		42,152.71	27,327.63	150,762.07
Net asset value per share	EUR	1,086.59	1,073.24	1,054.64
IE (D)				
Number of shares		20,000.00	20,000.00	20,000.00
Net asset value per share	EUR	972.17	1,012.06	1,028.15
ME (C)				
Number of shares		362,926.89	109,267.69	130,817.39
Net asset value per share	EUR	107.85	106.84	105.21
OE (C)				
Number of shares		36,234.50	57,010.77	24,666.45
Net asset value per share	EUR	1,076.39	1,056.81	1,033.87
SE (C)				
Number of shares		143,552.32	117,704.98	53,247.15
Net asset value per share	EUR	104.34	104.25	103.78
SE-MD (D)				
Number of shares		248,269.54	197,493.73	141,652.04
Net asset value per share	EUR	94.63	97.45	99.99

The accompanying notes form an integral part of these financial statements

Bond Global Hybrid

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	20,212,796	0	0
AE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	100.69	0.00	0.00
AE (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	100.69	0.00	0.00
FE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	100.45	0.00	0.00
IE (C)				
Number of shares		198,437.00	0.00	0.00
Net asset value per share	EUR	101.66	0.00	0.00
RE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	100.89	0.00	0.00
RE (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	100.89	0.00	0.00
SE (C)				
Number of shares		397.33	0.00	0.00
Net asset value per share	EUR	100.52	0.00	0.00

Bond Global Corporate

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	430,190,299	595,406,975	484,911,162
AE (C)				
Number of shares		68,836.12	81,043.64	41,435.28
Net asset value per share	EUR	168.16	157.60	127.88
AE (D)				
Number of shares		14,681.88	10,516.95	1,538.36
Net asset value per share	EUR	142.23	136.29	113.48
AHE (C)				
Number of shares		68,171.01	161,123.96	2,133.64
Net asset value per share	EUR	112.97	107.21	107.39
AHE-MD (D)				
Number of shares		1,567.03	1,724.15	0.00
Net asset value per share	EUR	98.58	97.17	0.00

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Bond Global Corporate

	Year ending as of:	30/06/16	30/06/15	30/06/14
AU (C)				
Number of shares		83,379.69	109,696.87	16,328.96
Net asset value per share	USD	159.15	149.60	149.30
AU (D)				
Number of shares		8,370.32	16,543.32	3,399.18
Net asset value per share	USD	122.34	117.52	120.49
AU-MD (D)				
Number of shares		7,689.00	644.00	0.00
Net asset value per share	USD	100.19	97.79	0.00
FHE-MD (D)				
Number of shares		8,171.00	2,200.71	0.00
Net asset value per share	EUR	96.11	95.27	0.00
FU (C)				
Number of shares		19,562.39	22,769.21	6,683.54
Net asset value per share	USD	124.03	117.28	117.70
IHE (C)				
Number of shares		43,781.88	91,937.03	87,127.36
Net asset value per share	EUR	1,158.82	1,094.34	1,088.34
IU (C)				
Number of shares		7,223.48	71,769.47	120,631.14
Net asset value per share	USD	1,645.87	1,539.36	1,526.98
MU (C)				
Number of shares		1,460.86	12,039.38	19,444.87
Net asset value per share	USD	123.92	115.93	115.11
OHE (C)				
Number of shares		12,707.98	17,020.00	0.00
Net asset value per share	EUR	1,025.34	964.83	0.00
OU (C)				
Number of shares		216,867.34	240,204.92	130,591.29
Net asset value per share	USD	1,255.48	1,168.50	1,153.93
RHG (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	GBP	102.51	96.03	0.00
SHE-MD (D)				
Number of shares		110,753.15	63,902.59	0.00
Net asset value per share	EUR	97.51	96.39	0.00
SU (C)				
Number of shares		132,574.47	61,153.58	44,197.76
Net asset value per share	USD	156.42	147.33	147.22

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Bond Global Total Return

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	213,708	0	0
AE (C)				
Number of shares		1,866.60	0.00	0.00
Net asset value per share	EUR	104.88	0.00	0.00
AE (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	105.17	0.00	0.00
AE-QD (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	104.23	0.00	0.00
FE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	105.04	0.00	0.00
IE (C)				
Number of shares		15.67	0.00	0.00
Net asset value per share	EUR	1,050.56	0.00	0.00
IE (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	1,050.56	0.00	0.00
SE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	105.19	0.00	0.00

Bond US Corporate

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	283,574,435	51,240,029	0
AU (C)				
Number of shares		1.00	1,000.00	0.00
Net asset value per share	USD	108.17	97.76	0.00
FHE (C)				
Number of shares		99.21	0.00	0.00
Net asset value per share	EUR	102.39	0.00	0.00
FU (C)				
Number of shares		149.58	0.00	0.00
Net asset value per share	USD	103.23	0.00	0.00
IHE (C)				
Number of shares		41,977.19	2,832.12	0.00
Net asset value per share	EUR	1,046.44	965.87	0.00
IU (C)				
Number of shares		75,091.13	41,306.75	0.00
Net asset value per share	USD	1,070.36	979.66	0.00

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Bond US Corporate

	Year ending as of:	30/06/16	30/06/15	30/06/14
MHE (C)				
Number of shares		6,256.04	0.00	0.00
Net asset value per share	EUR	107.89	0.00	0.00
OU (C)				
Number of shares		139,513.13	7,630.00	0.00
Net asset value per share	USD	1,100.26	999.72	0.00
SHE (C)				
Number of shares		1,035.53	0.00	0.00
Net asset value per share	EUR	107.13	0.00	0.00
SU (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	108.17	0.00	0.00

Bond US Opportunistic Core Plus

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	348,176,430	513,498,061	381,312,939
AE (C)				
Number of shares		435,153.99	56,942.13	372,905.87
Net asset value per share	EUR	154.07	147.82	119.12
AHE (C)				
Number of shares		129,877.38	101,006.00	54,395.72
Net asset value per share	EUR	116.44	113.17	112.60
AU (C)				
Number of shares		379,328.16	695,129.52	560,942.30
Net asset value per share	USD	118.58	114.08	113.00
AU (D)				
Number of shares		67,360.26	81,716.07	52,291.93
Net asset value per share	USD	111.11	108.05	108.82
FHE (C)				
Number of shares		97,601.50	135,469.43	202,657.21
Net asset value per share	EUR	113.27	110.74	110.81
FHE-QD (D)				
Number of shares		12,349.32	14,240.31	19,837.14
Net asset value per share	EUR	93.11	93.38	96.20
FU (C)				
Number of shares		82,797.34	97,756.17	146,123.74
Net asset value per share	USD	115.19	111.59	111.20
IHE (C)				
Number of shares		54,780.54	99,554.81	36,558.44
Net asset value per share	EUR	1,194.71	1,154.72	1,140.63

The accompanying notes form an integral part of these financial statements

Bond US Opportunistic Core Plus

	Year ending as of:	30/06/16	30/06/15	30/06/14
IU (C)				
Number of shares		24,795.92	57,312.05	49,809.00
Net asset value per share	USD	1,214.01	1,161.72	1,144.53
I11 (C)				
Number of shares		0.00	709.00	0.00
Net asset value per share	USD	0.00	995.96	0.00
MHE (C)				
Number of shares		38,470.97	40,765.96	37,781.47
Net asset value per share	EUR	113.53	109.82	108.76
MU (C)				
Number of shares		1,914.99	102,792.01	54,901.12
Net asset value per share	USD	116.05	111.03	109.44
OU (C)				
Number of shares		0.00	81,180.47	0.00
Net asset value per share	USD	0.00	1,006.57	0.00
SHE (C)				
Number of shares		78,990.85	90,189.31	108,938.87
Net asset value per share	EUR	113.80	110.85	110.37
SHE-QD (D)				
Number of shares		181,458.21	159,530.16	85,287.71
Net asset value per share	EUR	97.04	96.87	99.27
SU (C)				
Number of shares		376,141.44	464,903.03	354,967.50
Net asset value per share	USD	116.70	112.50	111.66

Bond US Aggregate

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	139,920,104	30,674,324	0
AU (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	105.46	0.00	0.00
IHE (C)				
Number of shares		22,250.87	1,100.00	0.00
Net asset value per share	EUR	1,076.26	1,023.44	0.00
IU (C)				
Number of shares		4,372.76	28,384.04	0.00
Net asset value per share	USD	1,088.56	1,025.71	0.00
OU (C)				
Number of shares		99,178.42	0.00	0.00
Net asset value per share	USD	1,061.64	0.00	0.00

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Bond US Aggregate

	Year ending as of:	30/06/16	30/06/15	30/06/14
SHE (C)				
Number of shares		2,893.37	793.38	0.00
Net asset value per share	EUR	103.93	99.69	0.00
SHE-MD (D)				
Number of shares		22,644.33	0.00	0.00
Net asset value per share	EUR	102.41	0.00	0.00
SU (C)				
Number of shares		3,386.03	2,203.61	0.00
Net asset value per share	USD	104.22	98.91	0.00

Bond Europe

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	126,978,735	138,917,842	121,981,740
AE (C)				
Number of shares		313,611.33	364,956.53	364,027.91
Net asset value per share	EUR	197.07	189.08	180.82
AE (D)				
Number of shares		358,394.70	350,617.42	241,828.18
Net asset value per share	EUR	115.27	119.57	118.40
FE (C)				
Number of shares		36,367.90	42,174.39	24,212.07
Net asset value per share	EUR	133.97	129.31	124.38
IE (C)				
Number of shares		767.73	6,799.19	8,641.02
Net asset value per share	EUR	1,944.81	1,856.78	1,772.18
ME (C)				
Number of shares		71,908.35	12,276.77	26,556.13
Net asset value per share	EUR	153.23	146.38	139.61
RE (C)				
Number of shares		249.00	249.00	249.00
Net asset value per share	EUR	118.92	113.70	108.37
SE (C)				
Number of shares		33,461.87	43,627.94	30,797.14
Net asset value per share	EUR	192.69	185.25	177.50

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Bond Global Aggregate

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	7,571,057,279	7,442,396,397	3,916,333,712
AE (C)				
Number of shares		976,439.28	1,585,124.19	712,770.27
Net asset value per share	EUR	157.63	154.85	121.25
AE (D)				
Number of shares		1,531,845.96	1,423,493.10	707,681.67
Net asset value per share	EUR	148.77	148.83	118.91
AE-MD (D)				
Number of shares		49,198.00	0.00	0.00
Net asset value per share	EUR	97.57	0.00	0.00
AHC (C)				
Number of shares		373,216.91	476,573.08	413,894.19
Net asset value per share	CHF	104.97	104.95	101.93
AHE (C)				
Number of shares		4,953,613.86	4,757,910.79	993,764.53
Net asset value per share	EUR	108.03	107.41	103.51
AHE (D)				
Number of shares		1,420,649.19	1,067,249.05	114,936.88
Net asset value per share	EUR	103.55	104.66	102.07
AHK (C)				
Number of shares		805,262.36	476,622.69	65,658.90
Net asset value per share	CZK	2,558.97	2,562.28	2,491.80
AU (C)				
Number of shares		3,262,664.70	3,828,869.26	2,466,890.29
Net asset value per share	USD	216.96	213.76	205.67
AU (D)				
Number of shares		897,638.14	1,256,611.89	1,316,129.40
Net asset value per share	USD	117.63	118.02	116.02
AU-MD (D)				
Number of shares		2,512,655.31	2,400,772.39	0.00
Net asset value per share	USD	97.69	99.71	0.00
A2HS (C)				
Number of shares		8,035.71	74,119.96	0.00
Net asset value per share	SGD	100.01	98.28	0.00
A2HS-MD (D)				
Number of shares		11,049.18	376.31	0.00
Net asset value per share	SGD	97.10	98.47	0.00
A2S (C)				
Number of shares		507.40	0.00	0.00
Net asset value per share	SGD	100.43	0.00	0.00
A2U (C)				
Number of shares		18,211.41	0.00	0.00
Net asset value per share	USD	100.82	0.00	0.00

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Bond Global Aggregate

	Year ending as of:	30/06/16	30/06/15	30/06/14
A2U-MD (D)				
Number of shares		7,642.80	36.54	0.00
Net asset value per share	USD	97.59	99.71	0.00
FHE (C)				
Number of shares		1,080,945.63	1,370,446.75	1,088,590.16
Net asset value per share	EUR	114.91	115.19	111.81
FHE-MD (D)				
Number of shares		3,493,417.27	3,640,949.77	2,832,248.77
Net asset value per share	EUR	96.77	100.50	101.50
FU (C)				
Number of shares		731,377.76	741,493.25	435,689.94
Net asset value per share	USD	117.55	116.75	113.19
IE (C)				
Number of shares		64,625.08	108,698.50	67,380.22
Net asset value per share	EUR	1,340.75	1,310.11	1,020.64
IHC (C)				
Number of shares		20,432.92	24,184.31	5,673.93
Net asset value per share	CHF	1,068.75	1,063.74	1,028.36
IHCA (D)				
Number of shares		1,157.19	735.05	540.00
Net asset value per share	CAD	1,075.09	1,078.00	1,056.12
IHE (C)				
Number of shares		625,656.17	603,887.52	76,405.63
Net asset value per share	EUR	1,143.79	1,129.36	1,084.29
IHE (D)				
Number of shares		52,530.72	47,456.18	0.00
Net asset value per share	EUR	1,011.27	1,015.41	0.00
IHE0 (C)				
Number of shares		21,477.00	0.00	0.00
Net asset value per share	EUR	1,004.81	0.00	0.00
IHE0 (D)				
Number of shares		60,451.00	0.00	0.00
Net asset value per share	EUR	1,003.98	0.00	0.00
IHG (C)				
Number of shares		1,464.10	926.45	0.00
Net asset value per share	GBP	1,035.72	1,016.20	0.00
IHG (D)				
Number of shares		1,481.69	1,244.69	0.00
Net asset value per share	GBP	1,021.80	1,014.50	0.00
IHG0 (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	GBP	1,030.60	0.00	0.00

The accompanying notes form an integral part of these financial statements

Bond Global Aggregate

	Year ending as of:	30/06/16	30/06/15	30/06/14
IU (C)				
Number of shares		183,465.18	194,928.57	121,743.61
Net asset value per share	USD	2,082.20	2,040.38	1,953.77
IU (D)				
Number of shares		37,670.39	28,611.39	9,127.09
Net asset value per share	USD	1,080.01	1,084.10	1,066.38
IU-MD (D)				
Number of shares		388.90	0.00	0.00
Net asset value per share	USD	1,010.10	0.00	0.00
I11 (C)				
Number of shares		56,913.97	70,005.28	0.00
Net asset value per share	USD	994.98	974.55	0.00
I12 (D)				
Number of shares		0.00	23,424.00	0.00
Net asset value per share	USD	0.00	998.49	0.00
I4 (C)				
Number of shares		30,456.94	0.00	0.00
Net asset value per share	USD	1,010.29	0.00	0.00
MHE (C)				
Number of shares		2,655,868.64	2,709,162.20	1,697,531.83
Net asset value per share	EUR	123.23	121.85	116.76
MU (C)				
Number of shares		428,447.86	345,357.65	154,061.85
Net asset value per share	USD	137.04	134.37	128.81
OHE (C)				
Number of shares		557,260.25	137,595.33	0.00
Net asset value per share	EUR	1,041.61	1,024.86	0.00
ORHE (C)				
Number of shares		0.00	0.00	27,904.05
Net asset value per share	EUR	0.00	0.00	1,016.01
OU (C)				
Number of shares		45,001.28	112,190.97	158,512.52
Net asset value per share	USD	1,249.69	1,219.12	1,160.45
RG (D)				
Number of shares		7,794.17	7,283.77	200.00
Net asset value per share	GBP	131.50	112.18	99.45
RHE (C)				
Number of shares		243,539.56	246,437.84	68,431.40
Net asset value per share	EUR	110.13	109.09	105.02

The accompanying notes form an integral part of these financial statements

Bond Global Aggregate

	Year ending as of:	30/06/16	30/06/15	30/06/14
RHE (D)				
Number of shares		82,844.36	38,430.91	13,398.61
Net asset value per share	EUR	105.88	107.25	105.64
RHG (C)				
Number of shares		56,603.85	55,173.36	22,501.40
Net asset value per share	GBP	111.29	109.47	104.45
RHG (D)				
Number of shares		15,643.21	11,445.29	4,691.44
Net asset value per share	GBP	105.68	106.37	103.40
RU (C)				
Number of shares		53,411.13	64,268.19	10,199.94
Net asset value per share	USD	110.38	108.37	104.11
RU (D)				
Number of shares		65,114.03	55,525.31	16,892.30
Net asset value per share	USD	106.33	106.61	104.37
SHE (C)				
Number of shares		3,520,678.96	4,059,790.71	2,177,729.79
Net asset value per share	EUR	119.12	118.66	114.50
SHE-MD (D)				
Number of shares		9,165,643.26	8,554,731.66	3,370,386.19
Net asset value per share	EUR	97.69	100.84	101.18
SHG (D)				
Number of shares		23,696.62	23,203.62	500.00
Net asset value per share	GBP	103.47	103.59	100.07
SU (C)				
Number of shares		1,713,944.03	2,185,729.65	1,956,092.46
Net asset value per share	USD	213.04	210.31	202.65

Bond Global

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	311,033,564	305,375,043	289,659,033
AE (C)				
Number of shares		69,938.84	61,088.28	24,132.69
Net asset value per share	EUR	144.59	135.02	119.50
AE (D)				
Number of shares		6,996.15	5,245.19	578.92
Net asset value per share	EUR	125.06	119.43	109.06
AU (C)				
Number of shares		2,044,082.25	2,252,792.09	2,368,745.34
Net asset value per share	USD	27.42	25.68	27.92

The accompanying notes form an integral part of these financial statements

Bond Global	Year ending as of:	30/06/16	30/06/15	30/06/14
AU (D)				
Number of shares		776,035.89	982,538.21	2,316,304.19
Net asset value per share	USD	15.44	14.82	16.63
A2U (C)				
Number of shares		125,995.22	176,521.57	229,807.70
Net asset value per share	USD	27.61	25.88	28.13
A2U (D)				
Number of shares		811.92	9,981.66	9,709.07
Net asset value per share	USD	15.89	15.27	17.11
FHE (C)				
Number of shares		3,875.07	5,084.30	10,835.37
Net asset value per share	EUR	101.40	97.01	106.90
FHE-MD (D)				
Number of shares		42,525.27	45,061.54	94,939.20
Net asset value per share	EUR	90.40	89.17	101.25
FU (C)				
Number of shares		15,761.68	17,811.30	9,937.46
Net asset value per share	USD	104.50	98.65	108.08
IE-D (D)				
Number of shares		936.63	769.55	1,408.41
Net asset value per share	EUR	1,121.85	1,075.40	978.56
IU (C)				
Number of shares		36,035.71	34,375.92	19,618.25
Net asset value per share	USD	2,720.69	2,534.47	2,742.58
IU (D)				
Number of shares		0.00	235.80	235.80
Net asset value per share	USD	0.00	1,819.06	2,041.70
MHE (C)				
Number of shares		59,959.91	8,295.91	0.00
Net asset value per share	EUR	101.04	95.55	0.00
MU (C)				
Number of shares		175,259.07	259,355.64	281,965.36
Net asset value per share	USD	147.54	137.51	148.84
OHE (C)				
Number of shares		30,115.00	30,115.00	0.00
Net asset value per share	EUR	1,017.05	954.38	0.00
SHE (C)				
Number of shares		51,987.96	61,270.33	76,968.70
Net asset value per share	EUR	105.88	100.59	110.28

The accompanying notes form an integral part of these financial statements

Bond Global

	Year ending as of:	30/06/16	30/06/15	30/06/14
SHE-MD (D)				
Number of shares		353,355.05	302,984.12	201,311.49
Net asset value per share	EUR	86.73	84.99	95.89
SU (C)				
Number of shares		577,873.65	780,392.39	843,778.69
Net asset value per share	USD	25.90	24.31	26.48

Bond Global Inflation

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	269,686,498	221,810,999	221,999,566
AE (C)				
Number of shares		42,717.96	32,133.76	32,678.61
Net asset value per share	EUR	124.63	122.25	120.17
AE (D)				
Number of shares		18,528.32	18,656.19	20,106.22
Net asset value per share	EUR	108.48	107.00	105.94
AHU (C)				
Number of shares		1,043.67	0.00	0.00
Net asset value per share	USD	103.12	0.00	0.00
FE (C)				
Number of shares		79,043.43	5,801.93	2,609.50
Net asset value per share	EUR	108.59	107.18	106.01
IE (C)				
Number of shares		40,010.60	30,781.86	63,600.05
Net asset value per share	EUR	1,297.10	1,264.86	1,236.21
IHU (C)				
Number of shares		6,974.57	0.00	0.00
Net asset value per share	USD	1,031.92	0.00	0.00
I(13) E (C)				
Number of shares		500.00	0.00	0.00
Net asset value per share	EUR	1,035.59	0.00	0.00
I(13) HG (C)				
Number of shares		500.00	0.00	0.00
Net asset value per share	GBP	1,041.58	0.00	0.00
I(13) HU (C)				
Number of shares		500.00	0.00	0.00
Net asset value per share	USD	1,042.52	0.00	0.00
ME (C)				
Number of shares		670,906.90	516,409.39	573,878.75
Net asset value per share	EUR	121.04	118.15	115.50
OE (C)				
Number of shares		77,316.73	87,195.55	45,255.78
Net asset value per share	EUR	1,113.52	1,080.97	1,051.60

The accompanying notes form an integral part of these financial statements

Bond Global Inflation

	Year ending as of:	30/06/16	30/06/15	30/06/14
OE-DH (C)				
Number of shares		4,116.62	0.00	0.00
Net asset value per share	EUR	936.14	0.00	0.00
RE (C)				
Number of shares		12,958.00	19,347.00	77,091.00
Net asset value per share	EUR	109.01	106.61	104.47
RE (D)				
Number of shares		6,859.00	11,027.00	15,258.00
Net asset value per share	EUR	107.05	105.63	104.40
SE (C)				
Number of shares		163,611.48	146,097.94	112,437.23
Net asset value per share	EUR	122.82	120.71	118.90
SHU (C)				
Number of shares		2,929.59	2,061.71	2,020.35
Net asset value per share	USD	108.88	106.34	104.60

Bond Global High Yield

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	45,183,234	30,544,267	0
AU (C)				
Number of shares		1,320.00	1,000.00	0.00
Net asset value per share	USD	103.28	101.60	0.00
FHE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	100.51	0.00	0.00
FHE-MD (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	100.51	0.00	0.00
FU (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	USD	100.30	0.00	0.00
IHE (C)				
Number of shares		3,051.40	0.00	0.00
Net asset value per share	EUR	1,019.07	0.00	0.00
IU (C)				
Number of shares		27,489.00	29,900.00	0.00
Net asset value per share	USD	1,041.55	1,018.15	0.00
OU (C)				
Number of shares		11,529.18	0.00	0.00
Net asset value per share	USD	1,030.18	0.00	0.00

The accompanying notes form an integral part of these financial statements

Bond Global High Yield

	Year ending as of:	30/06/16	30/06/15	30/06/14
SHE (C)				
Number of shares		2,312.85	0.00	0.00
Net asset value per share	EUR	101.61	0.00	0.00
SHE-MD (D)				
Number of shares		4,891.83	0.00	0.00
Net asset value per share	EUR	98.92	0.00	0.00
SU (C)				
Number of shares		2,790.72	0.00	0.00
Net asset value per share	USD	101.04	0.00	0.00

Bond China Aggregate

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	5,397,228	11,687,877	10,627,630
AU (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	USD	97.60	102.67	100.92
FHE (C)				
Number of shares		301.50	442.09	198.02
Net asset value per share	EUR	93.45	99.28	98.76
FHE-MD (D)				
Number of shares		539.72	1,087.21	668.12
Net asset value per share	EUR	86.76	94.71	97.09
FU (C)				
Number of shares		0.00	582.54	0.00
Net asset value per share	USD	0.00	101.41	0.00
IHE (C)				
Number of shares		96.69	119.80	0.00
Net asset value per share	EUR	957.41	1,004.01	0.00
IU (C)				
Number of shares		505.25	658.54	536.54
Net asset value per share	USD	1,001.23	1,043.21	1,015.09
PU (C)				
Number of shares		303,844.07	741,312.46	768,528.46
Net asset value per share	USD	10.93	11.41	11.16
SHE (C)				
Number of shares		1,291.17	2,331.01	956.88
Net asset value per share	EUR	94.70	100.18	98.97

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Bond China Aggregate

	Year ending as of:	30/06/16	30/06/15	30/06/14
SHE-MD (D)				
Number of shares		10,717.67	13,615.48	8,026.82
Net asset value per share	EUR	87.60	95.45	97.43
SU (C)				
Number of shares		2,106.77	4,698.90	1,893.49
Net asset value per share	USD	97.16	102.14	100.68

Sterling Strategic Bond

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	GBP	5,024,376	0	0
IG (C)				
Number of shares		4,999.00	0.00	0.00
Net asset value per share	GBP	1,004.88	0.00	0.00
RG (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	GBP	100.38	0.00	0.00

Bond Asian Local Debt

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	117,029,317	75,507,348	87,919,809
AU (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	USD	104.60	101.95	103.90
FHE (C)				
Number of shares		2,302.95	2,271.53	0.00
Net asset value per share	EUR	96.10	95.45	0.00
FHE-MD (D)				
Number of shares		2,439.65	700.93	0.00
Net asset value per share	EUR	91.09	94.39	0.00
FU (C)				
Number of shares		754.47	472.26	0.00
Net asset value per share	USD	98.64	97.08	0.00
IHE (C)				
Number of shares		6,171.53	0.00	0.00
Net asset value per share	EUR	1,022.61	0.00	0.00
IU (C)				
Number of shares		0.00	34,350.78	68,340.57
Net asset value per share	USD	0.00	1,271.43	1,286.26
OU (C)				
Number of shares		107,370.12	31,835.00	0.00
Net asset value per share	USD	1,016.47	978.27	0.00

The accompanying notes form an integral part of these financial statements

Bond Asian Local Debt

	Year ending as of:	30/06/16	30/06/15	30/06/14
SHE (C)				
Number of shares		1,630.16	1,301.99	49.24
Net asset value per share	EUR	100.26	99.01	101.73
SU (C)				
Number of shares		1,251.97	1,818.28	75.88
Net asset value per share	USD	103.36	101.12	103.59

Bond Global Emerging Blended

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	393,055,132	0	0
AE (C)				
Number of shares		349,937.17	0.00	0.00
Net asset value per share	EUR	171.89	0.00	0.00
IE (C)				
Number of shares		173.71	0.00	0.00
Net asset value per share	EUR	43,744.40	0.00	0.00
I11 (C)				
Number of shares		28.00	0.00	0.00
Net asset value per share	EUR	8,440,097.84	0.00	0.00
I14HG (C)				
Number of shares		48,454.77	0.00	0.00
Net asset value per share	GBP	1,056.45	0.00	0.00
OE (C)				
Number of shares		2.46	0.00	0.00
Net asset value per share	EUR	11,048,760.72	0.00	0.00
SE (C)				
Number of shares		2,212.88	0.00	0.00
Net asset value per share	EUR	103.56	0.00	0.00

Bond Global Emerging Local Currency

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	240,979,690	186,564,858	340,628,348
AE (C)				
Number of shares		53,115.78	45,406.01	61,597.43
Net asset value per share	EUR	105.29	105.05	101.60
AE (D)				
Number of shares		11,136.41	12,901.17	16,079.03
Net asset value per share	EUR	85.94	90.80	92.69
AHE (C)				
Number of shares		4,200.00	0.00	0.00
Net asset value per share	EUR	103.20	0.00	0.00

The accompanying notes form an integral part of these financial statements

Bond Global Emerging Local Currency	Year ending as of:	30/06/16	30/06/15	30/06/14
AHK (C)				
Number of shares		9,489.63	12,022.05	575.94
Net asset value per share	CZK	2,034.86	2,079.47	2,509.61
AU (C)				
Number of shares		241,954.60	144,907.60	199,680.57
Net asset value per share	USD	22.90	22.92	27.24
AU (D)				
Number of shares		128,204.59	150,387.15	231,825.85
Net asset value per share	USD	10.92	11.57	14.57
A2U (C)				
Number of shares		59,287.11	62,907.45	72,991.31
Net asset value per share	USD	22.85	22.89	27.23
FHE (C)				
Number of shares		7,918.80	6,796.92	18,665.55
Net asset value per share	EUR	75.43	76.79	92.45
FHE-MD (D)				
Number of shares		80,957.28	103,879.03	194,470.67
Net asset value per share	EUR	59.53	63.34	79.47
FU (C)				
Number of shares		7,210.55	6,037.64	6,262.68
Net asset value per share	USD	78.77	79.30	94.80
IHE (C)				
Number of shares		7,083.48	5.81	79.78
Net asset value per share	EUR	850.02	851.41	998.36
IU (C)				
Number of shares		31,124.10	14,238.86	46,670.89
Net asset value per share	USD	1,711.89	1,694.44	1,993.11
I10 (C)				
Number of shares		0.00	0.00	25,288.00
Net asset value per share	USD	0.00	0.00	895.69
MU (C)				
Number of shares		6,832.76	6,247.22	7,265.23
Net asset value per share	USD	129.17	127.92	150.47
OU (C)				
Number of shares		158,287.96	128,889.55	128,889.55
Net asset value per share	USD	794.85	782.43	914.79
RU (C)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	92.29	90.73	105.97
RU (D)				
Number of shares		0.00	0.00	496.00
Net asset value per share	USD	0.00	0.00	105.75

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Bond Global Emerging Local Currency

	Year ending as of:	30/06/16	30/06/15	30/06/14
SHE (C)				
Number of shares		34,989.27	36,048.41	36,365.82
Net asset value per share	EUR	77.11	78.21	93.71
SHE-MD (D)				
Number of shares		264,147.34	304,009.96	338,320.23
Net asset value per share	EUR	61.27	64.92	81.04
SU (C)				
Number of shares		447,769.85	591,797.93	681,303.40
Net asset value per share	USD	22.11	22.17	26.40

Bond Global Emerging Corporate

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	240,852,304	237,485,204	258,253,151
AE (C)				
Number of shares		42.10	519.01	36.09
Net asset value per share	EUR	129.87	123.34	101.89
AE (D)				
Number of shares		3,296.99	2,005.50	1,049.50
Net asset value per share	EUR	116.36	114.31	97.29
AHE (C)				
Number of shares		3,873.33	7,407.49	245,403.83
Net asset value per share	EUR	107.61	103.46	105.40
AU (C)				
Number of shares		1,023.00	2,866.00	28,550.86
Net asset value per share	USD	108.38	103.19	104.75
AU (D)				
Number of shares		6,830.00	8,161.00	11,205.00
Net asset value per share	USD	100.44	98.95	103.70
FHE (C)				
Number of shares		6,210.87	4,928.35	5,255.99
Net asset value per share	EUR	103.97	100.42	102.84
FHE-MD (D)				
Number of shares		9,826.92	9,769.94	5,384.16
Net asset value per share	EUR	95.95	96.45	102.95
FU (C)				
Number of shares		4,823.73	6,217.42	1,616.22
Net asset value per share	USD	103.40	99.05	101.17
IE (C)				
Number of shares		15.32	0.00	0.00
Net asset value per share	EUR	1,018.33	0.00	0.00

The accompanying notes form an integral part of these financial statements

Bond Global Emerging Corporate

	Year ending as of:	30/06/16	30/06/15	30/06/14
IHE (C)				
Number of shares		38,040.90	54,227.38	42,301.38
Net asset value per share	EUR	847.46	805.39	812.29
IU (C)				
Number of shares		15,007.62	13,394.01	20,316.52
Net asset value per share	USD	1,365.32	1,286.20	1,291.74
MHE (C)				
Number of shares		102.72	103.77	0.00
Net asset value per share	EUR	106.29	101.02	0.00
MU (C)				
Number of shares		1,302.96	1,210.18	0.00
Net asset value per share	USD	107.22	101.08	0.00
OU (C)				
Number of shares		153,123.21	151,012.34	130,462.33
Net asset value per share	USD	1,115.59	1,044.45	1,042.68
SHE (C)				
Number of shares		16,137.83	20,312.53	24,631.05
Net asset value per share	EUR	106.19	102.21	104.47
SHE-MD (D)				
Number of shares		58,791.02	51,349.50	17,949.78
Net asset value per share	EUR	97.73	97.82	103.59
SU (C)				
Number of shares		12,529.94	13,265.09	14,648.83
Net asset value per share	USD	104.74	99.93	101.66

Bond Global Emerging Hard Currency

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	492,010,458	306,451,995	149,454,598
AE (C)				
Number of shares		265,857.53	155,839.95	80,697.62
Net asset value per share	EUR	679.89	630.99	637.49
AE (D)				
Number of shares		2,382.15	2,758.12	4,123.18
Net asset value per share	EUR	274.66	262.89	266.11
FE (C)				
Number of shares		474.40	0.00	0.00
Net asset value per share	EUR	103.93	0.00	0.00

The accompanying notes form an integral part of these financial statements

Bond Global Emerging Hard Currency

	Year ending as of:	30/06/16	30/06/15	30/06/14
IE (C)				
Number of shares		4,491.45	3,288.17	2,555.45
Net asset value per share	EUR	41,308.06	37,949.17	37,924.20
IE (D)				
Number of shares		10,000.00	10,000.00	0.00
Net asset value per share	EUR	1,060.81	990.25	0.00
IHU0 (C)				
Number of shares		80,000.00	80,000.00	0.00
Net asset value per share	USD	1,093.63	991.72	0.00
ME (C)				
Number of shares		79,154.91	8,068.95	0.00
Net asset value per share	EUR	107.25	98.74	0.00
OE (C)				
Number of shares		22,330.24	0.00	0.00
Net asset value per share	EUR	1,113.27	0.00	0.00
SE (C)				
Number of shares		21,305.49	6,985.96	0.00
Net asset value per share	EUR	108.48	100.89	0.00

Multi Asset Global

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	49,820,696	0	0
AE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	98.62	0.00	0.00
AE (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	98.62	0.00	0.00
FE (C)				
Number of shares		16,700.29	0.00	0.00
Net asset value per share	EUR	97.96	0.00	0.00
FE-QD (D)				
Number of shares		357.27	0.00	0.00
Net asset value per share	EUR	101.52	0.00	0.00
IE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	986.88	0.00	0.00
IE (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	986.88	0.00	0.00

The accompanying notes form an integral part of these financial statements

Multi Asset Global

	Year ending as of:	30/06/16	30/06/15	30/06/14
IHJ (C)				
Number of shares		29,966.89	0.00	0.00
Net asset value per share	JPY	100,964.00	0.00	0.00
I4 (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	986.88	0.00	0.00
ME (C)				
Number of shares		2,705.41	0.00	0.00
Net asset value per share	EUR	101.24	0.00	0.00
SE (C)				
Number of shares		216,803.81	0.00	0.00
Net asset value per share	EUR	97.90	0.00	0.00
SE-QD (D)				
Number of shares		978.15	0.00	0.00
Net asset value per share	EUR	101.50	0.00	0.00

Patrimoine

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	752,620,990	724,473,961	12,416,912
AE (C)				
Number of shares		1,426,748.16	1,200,017.43	10.00
Net asset value per share	EUR	101.60	108.14	101.97
AE (D)				
Number of shares		447,420.14	301,694.20	10.00
Net asset value per share	EUR	96.81	107.97	101.97
AHK (C)				
Number of shares		143,298.54	0.00	0.00
Net asset value per share	CZK	2,401.84	0.00	0.00
FE (C)				
Number of shares		729,940.25	838,046.71	1,136.78
Net asset value per share	EUR	100.03	107.16	101.82
IE (C)				
Number of shares		4,542.78	8,324.42	200.00
Net asset value per share	EUR	1,026.59	1,085.72	1,020.60
IE (D)				
Number of shares		200.00	200.00	200.00
Net asset value per share	EUR	1,020.02	1,093.34	1,020.60
ME (C)				
Number of shares		208,571.86	209,763.02	10.00
Net asset value per share	EUR	102.59	108.50	102.05

The accompanying notes form an integral part of these financial statements

Patrimoine

	Year ending as of:	30/06/16	30/06/15	30/06/14
<hr/>				
OE (C)				
Number of shares		0.00	0.00	100.00
Net asset value per share	EUR	0.00	0.00	1,024.50
RE (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	103.17	109.22	102.04
RE (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	101.84	109.22	102.04
SE (C)				
Number of shares		4,484,162.85	4,090,291.99	115,871.77
Net asset value per share	EUR	100.88	107.65	101.71

BFT Optimal Income

	Year ending as of:	30/06/16	30/06/15	30/06/14
<hr/>				
Total Net Assets	EUR	16,630,657	0	0
AE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	98.50	0.00	0.00
IE (C)				
Number of shares		16,865.00	0.00	0.00
Net asset value per share	EUR	986.05	0.00	0.00

Target Coupon

	Year ending as of:	30/06/16	30/06/15	30/06/14
<hr/>				
Total Net Assets	EUR	102,119	0	0
AE-YD (D)				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	100.04	0.00	0.00
FE-YD (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	100.00	0.00	0.00
IE-YD (D)				
Number of shares		900.00	0.00	0.00
Net asset value per share	EUR	100.13	0.00	0.00
SE-YD (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	100.04	0.00	0.00

The accompanying notes form an integral part of these financial statements

Protect 90

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	5,001,054	0	0
AE (C)				
Number of shares		50,000.00	0.00	0.00
Net asset value per share	EUR	100.02	0.00	0.00

Index Equity Emerging Markets

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	197,579,965	118,301,424	146,453,992
AE (C)				
Number of shares		25,060.70	16,002.70	10.00
Net asset value per share	EUR	106.20	122.14	105.32
AE (D)				
Number of shares		52.06	10.00	10.00
Net asset value per share	EUR	102.85	121.35	105.32
AU (C)				
Number of shares		20.00	20.00	20.00
Net asset value per share	USD	87.31	100.72	106.76
AU (D)				
Number of shares		37.46	10.00	10.00
Net asset value per share	USD	82.79	98.08	104.55
A3E (C)				
Number of shares		52,018.00	49,400.00	0.00
Net asset value per share	EUR	87.36	100.15	0.00
A3E (D)				
Number of shares		1,107,204.00	326,904.00	0.00
Net asset value per share	EUR	86.12	99.98	0.00
A3U (C)				
Number of shares		650.00	0.00	0.00
Net asset value per share	USD	102.57	0.00	0.00
A3U (D)				
Number of shares		76,262.00	130,061.00	0.00
Net asset value per share	USD	88.12	102.46	0.00
IE (C)				
Number of shares		24,685.91	19,147.14	77,520.00
Net asset value per share	EUR	1,087.02	1,247.07	1,072.60
IE (D)				
Number of shares		2.00	2.00	2.00
Net asset value per share	EUR	1,029.75	1,216.85	1,053.78
IG (C)				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	1,080.50	1,055.53	1,024.80

The accompanying notes form an integral part of these financial statements

Index Equity Emerging Markets

	Year ending as of:	30/06/16	30/06/15	30/06/14
IG (D)				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	1,041.20	1,048.12	1,024.80
IU (C)				
Number of shares		53,451.29	33,836.64	30,466.64
Net asset value per share	USD	879.52	1,011.97	1,069.55
IU (D)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	829.55	983.44	1,046.16
ME (C)				
Number of shares		20.00	20.00	20.00
Net asset value per share	EUR	106.68	122.45	105.38
OE (C)				
Number of shares		2.00	2.00	2.00
Net asset value per share	EUR	1,069.71	1,226.55	1,054.05
OE (D)				
Number of shares		2.00	2.00	2.00
Net asset value per share	EUR	1,030.31	1,218.23	1,054.05
OU (C)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	862.67	991.34	1,046.31
RE (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	106.78	122.44	105.37
RE (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	103.10	121.66	105.37

Index Equity Euro

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	135,634,432	136,020,340	125,290,182
AE (C)				
Number of shares		97,502.20	76,199.63	66,650.34
Net asset value per share	EUR	129.14	146.18	131.03
AE (D)				
Number of shares		198.05	102.84	86.88
Net asset value per share	EUR	148.88	171.97	157.36
IE (C)				
Number of shares		48,741.32	54,823.52	62,225.53
Net asset value per share	EUR	1,309.63	1,480.22	1,324.76

The accompanying notes form an integral part of these financial statements

Index Equity Euro

	Year ending as of:	30/06/16	30/06/15	30/06/14
IE (D)				
Number of shares		8,137.41	7,005.10	5,339.22
Net asset value per share	EUR	1,114.21	1,287.04	1,177.82
IHC (C)				
Number of shares		11.00	0.00	0.00
Net asset value per share	CHF	972.43	0.00	0.00
IHU (C)				
Number of shares		11.00	0.00	0.00
Net asset value per share	USD	975.74	0.00	0.00
ME (C)				
Number of shares		114,839.00	84,463.36	54,756.57
Net asset value per share	EUR	148.05	167.41	149.91
OE (C)				
Number of shares		25,835.75	14,636.83	15,619.25
Net asset value per share	EUR	1,243.35	1,404.07	1,255.36
OHP (C)				
Number of shares		1,222.13	0.00	0.00
Net asset value per share	PLN	3,474.60	0.00	0.00
RE (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	101.44	114.62	102.56
RE (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	97.65	112.78	102.56
RHG (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	99.34	114.18	102.51
RHG (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	95.92	112.46	102.52

Index Equity Europe

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	573,718,937	715,102,380	581,975,090
AE (C)				
Number of shares		736,581.30	579,411.12	56,145.58
Net asset value per share	EUR	148.29	166.43	146.43
AE (D)				
Number of shares		1,333.01	431.39	186.61
Net asset value per share	EUR	148.88	171.45	154.05

The accompanying notes form an integral part of these financial statements

Index Equity Europe

	Year ending as of:	30/06/16	30/06/15	30/06/14
A3E (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	101.10	0.00	0.00
A3E (D)				
Number of shares		3,506.00	0.00	0.00
Net asset value per share	EUR	101.09	0.00	0.00
A3U (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	98.15	0.00	0.00
A3U (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	98.15	0.00	0.00
IE (C)				
Number of shares		145,207.35	152,139.29	150,294.38
Net asset value per share	EUR	1,503.73	1,685.26	1,480.48
IE (D)				
Number of shares		110,852.35	207,968.36	208,811.47
Net asset value per share	EUR	1,255.75	1,446.28	1,300.10
ME (C)				
Number of shares		448,015.73	138,442.16	251,422.94
Net asset value per share	EUR	221.42	248.27	218.21
OE (C)				
Number of shares		4,853.37	17,897.51	18,755.57
Net asset value per share	EUR	1,349.47	1,511.04	1,326.11
RE (C)				
Number of shares		6,010.00	10.00	10.00
Net asset value per share	EUR	105.42	118.18	103.82
RE (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	101.45	116.84	103.82
RHG (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	103.18	117.60	103.76
RHG (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	99.48	116.28	103.76

The accompanying notes form an integral part of these financial statements

Index Equity Japan	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	JPY	43,907,299,689	40,713,668,194	10,735,908,979
AE (C)				
Number of shares		17,719.62	19,214.64	22,061.32
Net asset value per share	EUR	167.74	184.24	138.81
AE (D)				
Number of shares		12.00	10.00	10.00
Net asset value per share	EUR	131.04	145.84	110.00
A3E (C)				
Number of shares		89,496.00	62,634.00	0.00
Net asset value per share	EUR	89.80	98.46	0.00
A3E (D)				
Number of shares		2,112,822.32	1,392,795.00	0.00
Net asset value per share	EUR	94.81	104.82	0.00
A3U (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	101.31	0.00	0.00
A3U (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	101.31	0.00	0.00
IE (C)				
Number of shares		1,094.70	1,220.82	1,025.03
Net asset value per share	EUR	74,683.63	81,909.43	61,621.70
IE (D)				
Number of shares		1.00	0.00	191.38
Net asset value per share	EUR	1,037.06	0.00	56,949.00
IG (C)				
Number of shares		2,657.11	0.82	0.82
Net asset value per share	GBP	1,348.96	1,261.12	1,071.92
IG (D)				
Number of shares		0.82	0.82	0.82
Net asset value per share	GBP	1,328.32	1,259.23	1,071.92
IHC (C)				
Number of shares		70.46	0.00	0.00
Net asset value per share	CHF	883.92	0.00	0.00
IHE (C)				
Number of shares		9,948.92	10,379.09	1.00
Net asset value per share	EUR	1,052.05	1,403.54	1,080.81
IHU (C)				
Number of shares		533.81	0.00	0.00
Net asset value per share	USD	888.93	0.00	0.00

The accompanying notes form an integral part of these financial statements

Index Equity Japan

	Year ending as of:	30/06/16	30/06/15	30/06/14
IJ (C)				
Number of shares		55,089.15	5,001.41	1.41
Net asset value per share	JPY	107,714.00	141,318.00	108,116.00
IJ (D)				
Number of shares		1.41	1.41	1.41
Net asset value per share	JPY	106,002.00	141,115.00	108,116.00
ME (C)				
Number of shares		185,818.13	148,286.70	10.00
Net asset value per share	EUR	133.26	146.22	110.06
OE (C)				
Number of shares		42.61	1,009.74	241.00
Net asset value per share	EUR	1,336.79	1,464.69	1,100.82
OE (D)				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,314.55	1,462.71	1,100.84
OJ (C)				
Number of shares		1.41	1.41	1.41
Net asset value per share	JPY	107,969.00	141,486.00	108,130.00
RE (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	133.07	146.10	110.03
RE (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	131.21	145.96	110.04

Index Equity North America*

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	1,001,353,723	999,169,104	957,492,726
AE (C)				
Number of shares		244,295.96	170,685.95	356,500.58
Net asset value per share	EUR	244.72	239.71	185.82
AE (D)				
Number of shares		1,643.10	679.50	360.33
Net asset value per share	EUR	259.77	257.76	201.86
AHE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	102.88	0.00	0.00
AHK (C)				
Number of shares		8,789.26	5,451.41	0.00
Net asset value per share	CZK	2,565.86	2,551.62	0.00

*This sub-fund has changed its base/accounting currency from EUR to USD as at 01 July 2014. The Total Net Assets as at 30 June 2014 is expressed in EUR.

The accompanying notes form an integral part of these financial statements

Index Equity North America*

	Year ending as of:	30/06/16	30/06/15	30/06/14
AU (C)				
Number of shares		35,339.14	39,494.42	24,788.45
Net asset value per share	USD	194.45	191.03	181.96
AU (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	103.28	0.00	0.00
A3E (C)				
Number of shares		17,877.00	0.00	0.00
Net asset value per share	EUR	104.58	0.00	0.00
A3E (D)				
Number of shares		8,083.00	0.00	0.00
Net asset value per share	EUR	104.35	0.00	0.00
A3U (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	103.28	0.00	0.00
A3U (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	103.28	0.00	0.00
IE (C)				
Number of shares		137,789.43	135,975.81	167,036.17
Net asset value per share	EUR	2,481.78	2,427.38	1,878.84
IE (D)				
Number of shares		61,118.61	106,802.93	135,906.58
Net asset value per share	EUR	2,247.43	2,230.32	1,746.91
IHE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	1,028.59	0.00	0.00
IU (C)				
Number of shares		7,304.98	14,352.03	15,016.14
Net asset value per share	USD	1,621.18	1,590.28	1,512.56
IU (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	103.28	0.00	0.00
ME (C)				
Number of shares		928,785.42	674,122.87	1,357,025.72
Net asset value per share	EUR	289.24	283.05	219.19
MU (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	103.28	0.00	0.00
OE (C)				
Number of shares		31,908.15	35,047.26	14,882.67
Net asset value per share	EUR	2,009.48	1,963.71	1,518.03

*This sub-fund has changed its base/accounting currency from EUR to USD as at 01 July 2014. The Total Net Assets as at 30 June 2014 is expressed in EUR.

The accompanying notes form an integral part of these financial statements

Index Equity North America*

	Year ending as of:	30/06/16	30/06/15	30/06/14
OU (C)				
Number of shares		9,311.00	0.00	0.00
Net asset value per share	USD	1,032.67	0.00	0.00
RHE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	102.88	0.00	0.00
RHE (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	102.88	0.00	0.00
RHG (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	GBP	102.75	0.00	0.00
RHG (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	GBP	102.84	0.00	0.00
RU (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	USD	114.63	112.41	106.87
RU (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	USD	112.59	112.05	106.87

Index Equity Pacific ex Japan

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	107,239,508	111,778,849	68,362,688
AE (C)				
Number of shares		23,527.77	27,027.13	24,770.41
Net asset value per share	EUR	184.61	198.20	173.51
AE (D)				
Number of shares		495.94	518.29	512.25
Net asset value per share	EUR	136.23	152.59	136.50
A3E (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	105.29	0.00	0.00
A3E (D)				
Number of shares		772,092.00	656,445.00	0.00
Net asset value per share	EUR	87.70	95.60	0.00
A3U (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	102.84	0.00	0.00

*This sub-fund has changed its base/accounting currency from EUR to USD as at 01 July 2014.
The Total Net Assets as at 30 June 2014 is expressed in EUR.

The accompanying notes form an integral part of these financial statements

Index Equity Pacific ex Japan

	Year ending as of:	30/06/16	30/06/15	30/06/14
A3U (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	102.84	0.00	0.00
IE (C)				
Number of shares		11,515.50	12,958.81	24,328.21
Net asset value per share	EUR	1,863.69	1,998.94	1,748.12
IE (D)				
Number of shares		7,729.70	7,572.59	9,848.40
Net asset value per share	EUR	1,562.18	1,750.24	1,566.22
ME (C)				
Number of shares		9,663.93	9,812.37	9,148.34
Net asset value per share	EUR	162.71	174.60	152.77
OE (C)				
Number of shares		0.00	2,046.89	4,008.00
Net asset value per share	EUR	0.00	1,324.89	1,157.49
RE (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	113.96	122.15	106.78
RE (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	108.49	121.48	106.78
RHG (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	113.05	121.87	106.74
RHG (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	108.01	121.26	106.75

Index Equity USA

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	163,989,530	128,832,033	157,026,390
AE (C)				
Number of shares		10,218.61	4,911.92	10.00
Net asset value per share	EUR	143.43	139.10	106.36
AE (D)				
Number of shares		13.00	10.00	10.00
Net asset value per share	EUR	141.42	138.75	106.36
AU (C)				
Number of shares		13.82	13.82	13.82
Net asset value per share	USD	115.25	112.19	105.47

The accompanying notes form an integral part of these financial statements

Index Equity USA

	Year ending as of:	30/06/16	30/06/15	30/06/14
AU (D)				
Number of shares		8,862.00	8,875.82	13.82
Net asset value per share	USD	113.85	112.00	105.47
A4E (C)				
Number of shares		87,805.80	133,888.87	221,502.45
Net asset value per share	EUR	297.32	290.09	223.17
IE (C)				
Number of shares		781,158.28	531.83	752.32
Net asset value per share	EUR	117.20	113,484.31	86,610.30
IE (D)				
Number of shares		1,000.00	1.00	1.00
Net asset value per share	EUR	108.38	106,371.21	81,372.47
IG (C)				
Number of shares		0.82	0.82	0.82
Net asset value per share	GBP	1,457.48	1,202.37	1,036.39
IG (D)				
Number of shares		0.82	0.82	0.82
Net asset value per share	GBP	1,434.10	1,199.38	1,036.39
IHE (C)				
Number of shares		900.00	1.00	1.00
Net asset value per share	EUR	1,153.84	1,125.54	1,058.00
IU (C)				
Number of shares		468.47	1.38	1.38
Net asset value per share	USD	1,159.61	1,126.07	1,055.35
IU (D)				
Number of shares		0.00	246.38	1.38
Net asset value per share	USD	0.00	1,123.01	1,055.35
ME (C)				
Number of shares		3,570.66	3,636.61	10.00
Net asset value per share	EUR	143.91	139.42	106.42
OE (C)				
Number of shares		16,713.16	10,016.28	1.00
Net asset value per share	EUR	1,442.94	1,396.01	1,064.35
OE (D)				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,418.55	1,392.61	1,064.35
OHP (C)				
Number of shares		1,425.67	0.00	0.00
Net asset value per share	PLN	4,029.27	0.00	0.00
OU (C)				
Number of shares		1.38	1.38	1.38
Net asset value per share	USD	1,161.43	1,126.78	1,055.47

The accompanying notes form an integral part of these financial statements

Index Equity USA

	Year ending as of:	30/06/16	30/06/15	30/06/14
RE (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	143.68	139.27	106.39
RE (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	141.63	139.00	106.39

Index Equity World

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	257,714,267	236,074,194	157,870,658
AE (C)				
Number of shares		1,166,115.59	886,441.36	221.55
Net asset value per share	EUR	128.59	131.75	106.19
AE (D)				
Number of shares		3.00	13.00	10.00
Net asset value per share	EUR	125.85	131.02	106.19
AU (C)				
Number of shares		27.45	27.45	27.45
Net asset value per share	USD	108.24	111.22	110.12
AU (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	USD	101.40	106.04	105.45
IE (C)				
Number of shares		44,774.22	57,835.61	104,127.85
Net asset value per share	EUR	1,343.20	1,374.86	1,106.93
IE (D)				
Number of shares		2.00	2.00	2.00
Net asset value per share	EUR	1,258.34	1,312.21	1,062.32
IG (C)				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	1,303.64	1,136.29	1,033.08
IG (D)				
Number of shares		1.00	1.00	1.00
Net asset value per share	GBP	1,272.32	1,129.99	1,033.08
IU (C)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,040.18	1,066.90	1,054.61
IU (D)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,014.21	1,060.59	1,054.61

The accompanying notes form an integral part of these financial statements

Index Equity World

	Year ending as of:	30/06/16	30/06/15	30/06/14
ME (C)				
Number of shares		20.00	20.00	20.00
Net asset value per share	EUR	128.76	131.88	106.23
OE (C)				
Number of shares		16,925.59	11,769.63	2.00
Net asset value per share	EUR	1,291.78	1,321.07	1,062.58
OE (D)				
Number of shares		2.00	2.00	2.00
Net asset value per share	EUR	1,259.70	1,313.65	1,062.58
OU (C)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,041.40	1,067.66	1,054.76
RE (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	128.73	131.86	106.22
RE (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	125.81	131.17	106.22

Index Equity World Real Estate

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	54,928,218	0	0
AE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	110.22	0.00	0.00
AE (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	105.95	0.00	0.00
AU (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	103.47	0.00	0.00
AU (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	103.47	0.00	0.00
A3E (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	105.95	0.00	0.00
A3E (D)				
Number of shares		861.00	0.00	0.00
Net asset value per share	EUR	105.94	0.00	0.00

The accompanying notes form an integral part of these financial statements

Index Equity World Real Estate	Year ending as of:	30/06/16	30/06/15	30/06/14
A3U (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	103.47	0.00	0.00
A3U (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	103.47	0.00	0.00
IE (C)				
Number of shares		19,939.51	0.00	0.00
Net asset value per share	EUR	1,103.35	0.00	0.00
IE (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	1,059.35	0.00	0.00
IG (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	GBP	1,099.88	0.00	0.00
IG (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	GBP	1,099.94	0.00	0.00
IU (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	USD	1,169.62	0.00	0.00
IU (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	1,034.64	0.00	0.00
I13E (C)				
Number of shares		29,303.00	0.00	0.00
Net asset value per share	EUR	1,059.33	0.00	0.00
ME (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	105.95	0.00	0.00
OE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	1,059.49	0.00	0.00
OU (C)				
Number of shares		1,770.00	0.00	0.00
Net asset value per share	USD	1,115.25	0.00	0.00
RE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	105.95	0.00	0.00
RE (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	105.95	0.00	0.00

The accompanying notes form an integral part of these financial statements

Index Global Bond (EUR) Hedged

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	527,399,711	293,747,214	213,168,796
AE (C)				
Number of shares		150,969.86	42,691.64	259,127.13
Net asset value per share	EUR	140.13	130.11	126.18
AE (D)				
Number of shares		106,196.40	1,364.77	330.54
Net asset value per share	EUR	109.90	105.02	105.03
IE (C)				
Number of shares		324,756.89	217,689.44	138,824.10
Net asset value per share	EUR	1,416.52	1,313.23	1,271.64
IE (D)				
Number of shares		5.00	5.00	2.00
Net asset value per share	EUR	1,093.03	1,039.57	1,014.39
ME (C)				
Number of shares		17,131.79	16,156.83	31,599.14
Net asset value per share	EUR	133.87	124.17	120.29
OE (C)				
Number of shares		28,471.81	149.00	94.00
Net asset value per share	EUR	1,132.51	1,049.01	1,014.77
RE (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	113.20	104.87	101.47
RE (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	108.89	104.05	101.47
RHG (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	114.43	105.13	101.44
RHG (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	GBP	110.52	104.37	101.44

Index Bond Euro Corporate

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	87,756,394	82,052,219	71,660,811
AE (C)				
Number of shares		2,555.23	2,174.09	10.00
Net asset value per share	EUR	107.91	102.92	101.84
AE (D)				
Number of shares		3.00	13.00	10.00
Net asset value per share	EUR	104.36	102.17	101.84

The accompanying notes form an integral part of these financial statements

Index Bond Euro Corporate

	Year ending as of:	30/06/16	30/06/15	30/06/14
IE (C)				
Number of shares		65,561.96	62,825.53	70,332.19
Net asset value per share	EUR	1,082.71	1,031.10	1,018.79
IE (D)				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	1,045.42	1,024.77	1,018.94
ME (C)				
Number of shares		124,337.64	165,332.75	10.00
Net asset value per share	EUR	108.19	103.09	101.89
OE (C)				
Number of shares		2,799.00	1.00	1.00
Net asset value per share	EUR	1,086.13	1,032.93	1,019.08
RE (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	108.48	103.22	101.89
RE (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	104.51	102.45	101.89

Index Bond Euro Govies

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	44,048,306	33,178,597	25,397,660
AE (C)				
Number of shares		4,157.43	10.00	10.00
Net asset value per share	EUR	111.73	106.58	102.55
AE (D)				
Number of shares		13.00	10.00	10.00
Net asset value per share	EUR	108.49	106.04	102.55
A3E (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	100.93	0.00	0.00
A3E (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	100.93	0.00	0.00
IE (C)				
Number of shares		22,889.59	31,071.05	24,750.00
Net asset value per share	EUR	1,120.83	1,067.59	1,025.88
IE (D)				
Number of shares		15,500.00	1.00	1.00
Net asset value per share	EUR	1,087.74	1,062.92	1,026.05

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Index Bond Euro Govies

	Year ending as of:	30/06/16	30/06/15	30/06/14
ME (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	112.31	106.87	102.60
OE (C)				
Number of shares		946.00	1.00	1.00
Net asset value per share	EUR	1,124.36	1,069.55	1,026.19
RE (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	112.31	106.87	102.60
RE (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	108.74	106.26	102.58

Global Macro Forex

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	234,360,550	203,517,415	423,993,679
AE (C)				
Number of shares		47,385.19	90,004.29	115,531.69
Net asset value per share	EUR	103.18	101.02	105.47
AE (D)				
Number of shares		2,349.05	2,029.83	7,223.89
Net asset value per share	EUR	101.74	99.61	104.00
CLASSIC H (C)				
Number of shares		3.01	3.01	3.01
Net asset value per share	EUR	101.20	99.49	104.28
FE (C)				
Number of shares		10,598.88	5,828.90	10,783.31
Net asset value per share	EUR	100.67	99.06	103.95
IE (C)				
Number of shares		136,578.91	130,101.14	220,703.59
Net asset value per share	EUR	1,052.41	1,025.92	1,066.49
ME (C)				
Number of shares		434,755.27	540,143.92	1,616,939.68
Net asset value per share	EUR	104.49	102.18	106.33
OE (C)				
Number of shares		35,122.73	2,607.60	0.00
Net asset value per share	EUR	1,029.17	1,000.22	0.00
SE (C)				
Number of shares		27,789.24	23,561.91	25,071.80
Net asset value per share	EUR	102.61	100.56	105.10

The accompanying notes form an integral part of these financial statements

Global Macro Forex Strategic

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	11,186,910	13,845,547	0
AE (C)				
Number of shares		37,761.80	47,443.68	0.00
Net asset value per share	EUR	113.65	118.90	0.00
IE (C)				
Number of shares		4.91	404.68	0.00
Net asset value per share	EUR	13,236.81	13,770.04	0.00
OE (C)				
Number of shares		7,004.47	2,608.30	0.00
Net asset value per share	EUR	973.35	1,008.70	0.00
SE (C)				
Number of shares		129.75	10.00	0.00
Net asset value per share	EUR	96.56	101.13	0.00

Global Macro Bonds & Currencies

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	153,535,521	237,747,511	113,716,248
AE (C)				
Number of shares		321,286.90	374,957.15	50,992.23
Net asset value per share	EUR	98.72	103.33	102.64
AE (D)				
Number of shares		8,804.75	10,985.21	13,184.84
Net asset value per share	EUR	94.33	100.26	99.31
AHU (C)				
Number of shares		316.71	596.16	2,054.65
Net asset value per share	USD	96.20	100.28	99.30
AHU (D)				
Number of shares		94.10	94.11	519.44
Net asset value per share	USD	94.70	100.18	99.30
FE (C)				
Number of shares		84,793.99	135,920.21	40,050.92
Net asset value per share	EUR	97.23	102.37	102.12
FE-MD (D)				
Number of shares		4,928.11	6,558.90	0.00
Net asset value per share	EUR	90.51	97.30	0.00
IE (C)				
Number of shares		3,530.36	53,377.53	80,539.52
Net asset value per share	EUR	1,012.16	1,050.49	1,033.35

The accompanying notes form an integral part of these financial statements

Global Macro Bonds & Currencies

	Year ending as of:	30/06/16	30/06/15	30/06/14
ME (C)				
Number of shares		33,569.48	71,109.79	14,644.85
Net asset value per share	EUR	99.95	103.95	102.58
OE (C)				
Number of shares		42,062.23	30,000.00	0.00
Net asset value per share	EUR	961.32	993.84	0.00
SE (C)				
Number of shares		564,626.64	773,751.99	176,696.82
Net asset value per share	EUR	98.43	103.23	102.57
SE-MD (D)				
Number of shares		103,643.66	105,208.96	0.00
Net asset value per share	EUR	89.84	96.22	0.00
SHU (C)				
Number of shares		124.71	124.71	618.21
Net asset value per share	USD	95.70	99.96	99.29

Global Macro Bonds & Currencies Low Vol

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	131,921,572	174,103,191	199,571,242
AE (C)				
Number of shares		24,128.21	27,904.01	33,085.88
Net asset value per share	EUR	114.73	115.50	115.49
AE (D)				
Number of shares		6,569.62	4,212.13	9,448.13
Net asset value per share	EUR	97.77	98.47	98.45
AHG (C)				
Number of shares		394.91	2,574.68	2,574.68
Net asset value per share	GBP	98.67	98.77	98.36
AHU (C)				
Number of shares		1,634.69	2,341.96	6,717.23
Net asset value per share	USD	119.75	119.56	119.27
AHU (D)				
Number of shares		20.00	200.00	200.00
Net asset value per share	USD	100.58	100.55	100.31
CLASSIC H (C)				
Number of shares		496.10	496.10	496.10
Net asset value per share	EUR	109.93	111.00	111.31

The accompanying notes form an integral part of these financial statements

Global Macro Bonds & Currencies Low Vol

	Year ending as of:	30/06/16	30/06/15	30/06/14
FE (C)				
Number of shares		4,505.19	5,458.62	4,022.98
Net asset value per share	EUR	96.85	97.80	98.09
FHU (C)				
Number of shares		39.90	39.90	39.90
Net asset value per share	USD	101.92	102.12	102.19
IE (C)				
Number of shares		766.85	11,408.49	6,385.59
Net asset value per share	EUR	1,194.16	1,197.10	1,192.65
ME (C)				
Number of shares		3,010.73	1,543.84	1,025.50
Net asset value per share	EUR	110.59	110.97	110.64
OE (C)				
Number of shares		43,280.99	51,427.00	0.00
Net asset value per share	EUR	999.41	998.73	0.00
OR (C)				
Number of shares		69,731.48	86,526.50	164,648.30
Net asset value per share	EUR	1,012.86	1,012.17	1,004.52
RE (C)				
Number of shares		664.00	857.00	1,354.00
Net asset value per share	EUR	99.39	99.86	99.63
SE (C)				
Number of shares		104,518.12	126,968.67	161,622.80
Net asset value per share	EUR	113.29	114.16	114.26
SHU (C)				
Number of shares		7,066.61	17,842.87	20,030.33
Net asset value per share	USD	118.29	118.30	118.13

Absolute Volatility Arbitrage

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	65,106,716	113,217,810	199,590,698
AE (C)				
Number of shares		22,775.52	29,567.03	47,067.67
Net asset value per share	EUR	114.40	115.86	116.74
AE (D)				
Number of shares		1,358.08	1,871.59	3,808.64
Net asset value per share	EUR	102.69	104.00	104.79

The accompanying notes form an integral part of these financial statements

Absolute Volatility Arbitrage

	Year ending as of:	30/06/16	30/06/15	30/06/14
CLASSIC H (C)				
Number of shares		5,125.74	6,008.10	10,692.68
Net asset value per share	EUR	111.19	112.84	114.03
FE (C)				
Number of shares		4,660.83	2,895.45	479.03
Net asset value per share	EUR	94.58	96.37	97.60
IE (C)				
Number of shares		1,741.83	19,615.62	54,243.99
Net asset value per share	EUR	1,202.04	1,213.29	1,216.13
ME (C)				
Number of shares		5,299.76	78,749.34	90,768.25
Net asset value per share	EUR	110.32	111.49	111.85
OR (C)				
Number of shares		49,860.18	62,225.64	97,064.30
Net asset value per share	EUR	1,002.69	1,010.09	1,007.23
SE (C)				
Number of shares		76,886.94	115,304.73	160,524.67
Net asset value per share	EUR	112.87	114.55	115.53

Absolute Volatility Arbitrage Plus

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	52,976,843	57,492,404	40,303,041
AE (C)				
Number of shares		1,236.00	1,359.00	1,308.43
Net asset value per share	EUR	97.79	101.48	102.16
FE (C)				
Number of shares		2,550.18	1,919.68	1,377.27
Net asset value per share	EUR	95.79	100.01	101.32
IE (C)				
Number of shares		25,056.37	27,620.71	5,001.57
Net asset value per share	EUR	998.56	1,030.77	1,033.56
IE (D)				
Number of shares		27,162.95	27,162.95	32,043.53
Net asset value per share	EUR	998.70	1,030.86	1,032.18
ME (C)				
Number of shares		169.04	0.00	4,101.38
Net asset value per share	EUR	96.12	0.00	102.63
SE (C)				
Number of shares		4,622.90	6,865.85	13,448.43
Net asset value per share	EUR	96.77	100.62	101.49

The accompanying notes form an integral part of these financial statements

Absolute Volatility Euro Equities

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	2,399,764,472	944,121,074	822,679,461
AE (C)				
Number of shares		887,492.88	761,812.75	1,057,446.17
Net asset value per share	EUR	142.52	133.18	128.43
AE (D)				
Number of shares		392,491.14	180,229.21	167,464.05
Net asset value per share	EUR	128.48	119.96	115.75
AHC (C)				
Number of shares		21,621.32	26,496.55	52,098.26
Net asset value per share	CHF	92.57	87.01	84.50
AHG (D)				
Number of shares		1,670.00	2,225.67	3,317.56
Net asset value per share	GBP	100.97	93.50	89.66
CLASSIC H (C)				
Number of shares		31,591.55	15,706.01	17,182.56
Net asset value per share	EUR	134.99	126.54	122.71
FE (C)				
Number of shares		376,092.98	56,418.59	36,837.35
Net asset value per share	EUR	92.49	87.09	84.59
IE (C)				
Number of shares		1,100,989.26	394,157.46	325,060.42
Net asset value per share	EUR	1,516.16	1,409.28	1,349.84
IE (D)				
Number of shares		9,014.00	5,232.00	4,028.00
Net asset value per share	EUR	996.35	925.79	885.83
IHC (C)				
Number of shares		4,204.54	1,156.61	1,647.61
Net asset value per share	CHF	952.31	893.58	862.41
IHG (D)				
Number of shares		15,479.27	2,985.22	2,295.66
Net asset value per share	GBP	1,049.60	969.35	924.53
IHGO (D)				
Number of shares		8,176.46	44.54	61.92
Net asset value per share	GBP	1,090.27	996.44	948.31
ME (C)				
Number of shares		1,108,141.15	614,161.38	402,952.07
Net asset value per share	EUR	132.34	123.17	118.31
OE (C)				
Number of shares		77,277.38	3,587.24	1,280.86
Net asset value per share	EUR	1,053.70	1,061.81	907.79

The accompanying notes form an integral part of these financial statements

Absolute Volatility Euro Equities

	Year ending as of:	30/06/16	30/06/15	30/06/14
RE (C)				
Number of shares		20,667.06	27,418.53	11,458.83
Net asset value per share	EUR	106.05	98.31	94.33
RHG (D)				
Number of shares		4,950.20	0.00	0.00
Net asset value per share	GBP	105.77	0.00	0.00
SE (C)				
Number of shares		1,724,103.04	1,263,647.44	1,291,814.29
Net asset value per share	EUR	138.41	129.80	125.49

Absolute Volatility World Equities

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	1,136,191,655	958,026,115	1,100,441,455
AE (C)				
Number of shares		25,317.55	47,372.52	13,903.37
Net asset value per share	EUR	109.23	104.71	87.65
AE (D)				
Number of shares		0.00	495.00	495.00
Net asset value per share	EUR	0.00	92.65	77.55
AHC (C)				
Number of shares		4,250.55	5,161.31	13,637.16
Net asset value per share	CHF	78.31	76.16	78.35
AHE (C)				
Number of shares		181,008.11	170,192.71	254,945.00
Net asset value per share	EUR	85.45	82.54	84.26
AHE (D)				
Number of shares		284,926.39	92,260.41	5,829.18
Net asset value per share	EUR	80.90	78.30	79.88
AHG (C)				
Number of shares		77,367.56	111,886.98	18,835.01
Net asset value per share	GBP	84.98	81.10	82.33
AHG (D)				
Number of shares		141.50	141.50	1,597.91
Net asset value per share	GBP	91.53	87.36	88.43
AHS (C)				
Number of shares		4,493.65	5,326.68	7,066.65
Net asset value per share	SGD	83.06	78.74	79.70

The accompanying notes form an integral part of these financial statements

Absolute Volatility World Equities

	Year ending as of:	30/06/16	30/06/15	30/06/14
AHS (D)				
Number of shares		300.50	300.50	300.50
Net asset value per share	SGD	82.53	78.25	79.17
AU (C)				
Number of shares		507,781.15	671,837.06	952,014.68
Net asset value per share	USD	118.14	113.05	114.83
AU (D)				
Number of shares		127,016.45	68,152.25	52,729.59
Net asset value per share	USD	105.95	101.40	103.16
CLASSIC H (C)				
Number of shares		83,313.43	38,724.69	50,917.94
Net asset value per share	USD	112.39	108.21	110.57
FHE (C)				
Number of shares		86,590.42	40,720.05	22,070.50
Net asset value per share	EUR	76.51	74.50	76.61
FU (C)				
Number of shares		70,465.04	55,236.76	57,650.91
Net asset value per share	USD	82.57	79.57	81.37
IHAO (D)				
Number of shares		1,688.13	43,759.47	0.00
Net asset value per share	AUD	1,038.68	986.18	0.00
IHC (C)				
Number of shares		3,095.50	65.50	96.50
Net asset value per share	CHF	835.96	809.43	827.57
IHE (C)				
Number of shares		364,817.48	265,267.94	228,392.16
Net asset value per share	EUR	910.74	875.62	888.40
IHEO (C)				
Number of shares		7,847.38	5,889.69	0.00
Net asset value per share	EUR	1,014.07	972.64	0.00
IHEO (D)				
Number of shares		1.00	1.00	0.00
Net asset value per share	EUR	1,016.97	974.23	0.00
IHG (C)				
Number of shares		14,146.15	49,636.76	100,275.39
Net asset value per share	GBP	864.83	819.38	823.06
IHG (D)				
Number of shares		66,161.54	39,736.51	12,593.98
Net asset value per share	GBP	920.11	871.63	877.49
IHGO (C)				
Number of shares		68,301.48	60,019.55	0.00
Net asset value per share	GBP	1,032.16	979.58	0.00

The accompanying notes form an integral part of these financial statements

Absolute Volatility World Equities

	Year ending as of:	30/06/16	30/06/15	30/06/14
IHGO (D)				
Number of shares		46.07	47.39	49.42
Net asset value per share	GBP	901.83	854.65	859.56
IHJ (C)				
Number of shares		0.00	9,264.05	23,793.97
Net asset value per share	JPY	0.00	82,495.00	83,830.00
IU (C)				
Number of shares		246,475.05	151,310.19	179,725.92
Net asset value per share	USD	1,261.42	1,198.42	1,208.29
IU (D)				
Number of shares		6,062.61	57,543.37	211,941.54
Net asset value per share	USD	935.56	888.61	897.43
IUO (C)				
Number of shares		13,581.14	12,293.28	0.00
Net asset value per share	USD	1,028.04	977.56	0.00
IUO (D)				
Number of shares		41.44	228.05	0.00
Net asset value per share	USD	1,029.06	977.96	0.00
MU (C)				
Number of shares		53,708.18	48,204.39	109,778.43
Net asset value per share	USD	90.19	85.87	86.80
OU (C)				
Number of shares		25,985.10	52,017.47	106,527.93
Net asset value per share	USD	1,007.34	84.75	84.84
RG (C)				
Number of shares		1,474.31	2,981.55	2,278.16
Net asset value per share	GBP	99.72	82.15	76.36
RHE (C)				
Number of shares		1,736.50	1,869.94	1,882.94
Net asset value per share	EUR	91.74	88.20	89.64
RHG (C)				
Number of shares		2,521.21	0.00	0.00
Net asset value per share	GBP	102.39	0.00	0.00
RU (C)				
Number of shares		705.37	21,970.80	3,473.98
Net asset value per share	USD	91.47	87.09	88.01
SHE (C)				
Number of shares		141,796.11	125,162.91	50,771.83
Net asset value per share	EUR	80.85	78.22	80.16
SU (C)				
Number of shares		311,178.74	331,308.93	414,794.24
Net asset value per share	USD	115.11	110.49	112.57

The accompanying notes form an integral part of these financial statements

BFT Absolute Global Dividend

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	29,570,873	38,919,477	240,610,671
AE (C)				
Number of shares		9,468.07	18,044.47	1,431,784.34
Net asset value per share	EUR	93.78	103.46	102.23
FE (C)				
Number of shares		1,077.05	1,238.38	728.51
Net asset value per share	EUR	91.95	102.22	101.86
IE (C)				
Number of shares		28,465.64	33,618.44	87,863.14
Net asset value per share	EUR	992.80	1,087.42	1,070.63
ME (C)				
Number of shares		0.00	0.00	215.00
Net asset value per share	EUR	0.00	0.00	99.09
SE (C)				
Number of shares		3,478.11	3,584.41	688.43
Net asset value per share	EUR	92.91	102.83	102.15

Cash EUR

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	EUR	1,706,302,670	1,939,787,493	730,118,767
AE (C)				
Number of shares		8,628,817.44	9,957,365.92	3,620,909.83
Net asset value per share	EUR	101.01	101.20	101.18
AE (D)				
Number of shares		197,821.08	124,816.28	3,704.38
Net asset value per share	EUR	100.45	100.64	100.74
FE (C)				
Number of shares		672,300.80	309,907.13	245,763.61
Net asset value per share	EUR	100.65	100.84	100.83
IE (C)				
Number of shares		365,432.84	608,947.10	167,755.80
Net asset value per share	EUR	1,016.78	1,017.76	1,016.72
IE (D)				
Number of shares		5,230.00	23,543.00	3,103.00
Net asset value per share	EUR	1,000.10	1,001.10	1,000.28
ME (C)				
Number of shares		1,157,002.05	1,027,737.57	711,719.23
Net asset value per share	EUR	101.68	101.78	101.68
OE (C)				
Number of shares		185,135.54	131,701.91	84,651.34
Net asset value per share	EUR	1,021.86	1,021.83	1,019.76

The accompanying notes form an integral part of these financial statements

Cash EUR

	Year ending as of:	30/06/16	30/06/15	30/06/14
RE (C)				
Number of shares		942.61	1,807.52	8,763.64
Net asset value per share	EUR	100.15	100.22	100.11
SE (C)				
Number of shares		126,512.87	55,677.00	53,052.33
Net asset value per share	EUR	100.93	101.12	101.10
XE (C)				
Number of shares		50,699.20	0.00	0.00
Net asset value per share	EUR	999.92	0.00	0.00

Cash USD

	Year ending as of:	30/06/16	30/06/15	30/06/14
Total Net Assets	USD	1,196,277,052	919,207,860	408,178,162
AE (C)				
Number of shares		710,214.03	911,724.51	0.00
Net asset value per share	EUR	115.80	114.87	0.00
AU (C)				
Number of shares		7,299,580.71	4,304,840.40	2,654,899.62
Net asset value per share	USD	101.74	101.22	101.00
AU (D)				
Number of shares		81,310.49	21,929.10	5,923.57
Net asset value per share	USD	101.74	101.21	101.01
FU (C)				
Number of shares		706,010.80	435,551.00	240,706.68
Net asset value per share	USD	101.72	101.20	100.98
IU (C)				
Number of shares		135,005.76	215,175.60	66,735.63
Net asset value per share	USD	1,017.37	1,012.15	1,009.98
IU (D)				
Number of shares		0.00	2,651.39	0.00
Net asset value per share	USD	0.00	1,001.08	0.00
MU (C)				
Number of shares		430,659.88	860,701.42	398,243.34
Net asset value per share	USD	101.74	101.21	101.00
SU (C)				
Number of shares		156,514.88	127,840.21	74,397.42
Net asset value per share	USD	101.73	101.21	100.99
XU (C)				
Number of shares		84,993.00	0.00	0.00
Net asset value per share	USD	1,001.13	0.00	0.00

The accompanying notes form an integral part of these financial statements

English	Note	Equity Global Concentrated		Equity Global Income	
		30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
Income		6,300,803	1,603,739	593,175	7,865
Net dividends	2	6,140,637	1,536,769	588,534	7,819
Bond interest	2	-	-	-	-
Bank interest	2	3,488	35	4,331	-
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	156,678	66,935	310	46
Expenses		4,431,706	1,194,943	303,972	24,125
Management fees	4	2,563,850	626,958	168,561	5,718
Performance fees	5	8,618	80,598	-	-
Administration fees	4	803,912	199,883	29,815	880
"Taxe d'abonnement"	6	93,131	19,198	3,166	658
Distributor fees	4	13,673	3,365	-	-
Broker and transaction fees		572,898	194,588	74,531	12,802
Reception and transmission of orders fees	14	291,990	57,943	23,671	4,067
Bank interest and similar charges		5,296	4,370	4,228	-
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	78,338	8,040	-	-
Realised profit/ (loss), net, from investments		1,869,097	408,796	289,203	-16,260
Net realised profit/(loss) on securities sold		-16,388,488	70,934	-1,749,054	-
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-446,870	1,428,426	-	-
Net realised profit/(loss) on financial futures		-1,260,119	557,704	-819	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		307,290	-351,974	-7,990	-33,380
Net realised profit/ (loss)		-15,919,090	2,113,886	-1,468,660	-49,640
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-2,062,032	-9,343,192	676,024	-635,711
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		121,920	22,553	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		2,423,128	37,019	14,470	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		-15,436,074	-7,169,734	-778,166	-685,351
Dividend paid	18	-7,141	-	-182,535	-
Subscriptions		70,179,203	276,010,662	12,146,370	26,983,000
Redemptions		-42,799,540	-25,015,747	-914	-
Increase/ (decrease) in net assets		11,936,448	243,825,181	11,184,755	26,297,649
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		258,160,263	14,335,082	26,297,649	-
Net assets at the end of the year		270,096,711	258,160,263	37,482,404	26,297,649

The accompanying notes form an integral part of these financial statements

Equity Japan Target		Equity US Concentrated Core		Equity US Relative Value		Equity Japan Value	
30/06/2016 JPY	30/06/2015 JPY	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD	30/06/2016 JPY	30/06/2015 JPY
406,472,204	385,724,252	486,022	637,785	7,494,200	10,278,342	152,137,880	232,421,273
406,472,204	385,718,493	484,821	637,711	7,490,410	10,278,011	152,137,880	232,404,547
-	-	-	-	-	-	-	-
-	5,705	1,201	74	3,790	331	-	953
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	54	-	-	-	-	-	15,773
534,606,579	403,203,481	2,275,943	2,341,792	6,847,665	10,055,872	170,058,030	298,792,613
323,863,688	254,627,894	1,589,130	1,730,429	4,719,642	7,266,705	114,588,203	170,340,319
41,642,319	2,923,466	145,697	4,002	-	217	-	-
92,075,959	78,931,114	375,676	405,975	1,358,106	2,090,517	31,999,781	48,230,520
7,795,578	7,222,686	42,342	47,513	100,084	160,804	2,993,452	4,514,967
7,924,209	8,615,939	30,441	44,619	36,463	56,130	709,979	501,202
59,747,688	50,421,082	92,426	109,028	629,801	470,634	19,506,692	73,096,970
-	-	-	-	-	-	-	-
1,557,052	461,300	231	226	3,569	10,865	259,836	2,068,375
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
86	-	-	-	-	-	87	40,260
-128,134,375	-17,479,229	-1,789,921	-1,704,007	646,535	222,470	-17,920,150	-66,371,340
314,331,566	3,696,676,245	8,292,893	12,733,195	39,328,435	79,695,949	368,234,098	2,606,350,226
-174,187,746	207,985,350	-	-	-	-	-	-
-2,022,704,474	-265,491,283	-277,499	-1,986,966	-2,020,649	-47,540,152	-235,011,968	199,471,960
-462,989,900	66,261,000	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-4,780,603	-13,426,842	22,875	-27,222	-306,635	-133,398	-6,548,775	-18,613,710
-2,478,465,532	3,674,525,241	6,248,348	9,015,000	37,647,686	32,244,869	108,753,205	2,720,837,136
-6,343,839,539	1,610,510,005	-10,731,055	-2,793,488	-71,787,374	-66,285,100	-2,409,169,091	351,419,891
36,768,000	-36,768,000	-	-	-	-	-	-
168,155,071	-171,002,116	14,696	-63,176	555,584	-1,770,875	16,176,774	-42,100,913
22,110,000	-18,831,000	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-8,595,272,000	5,058,434,130	-4,468,011	6,158,336	-33,584,104	-35,811,106	-2,284,239,112	3,030,156,114
-592	-528	-	-	-14,220	-8,838	-1,749,589	-2,623,260
57,695,687,424	45,734,538,071	58,348,265	31,458,056	119,433,151	143,709,667	3,691,741,072	27,753,218,416
-60,405,150,890	-32,540,366,629	-80,957,758	-48,088,787	-351,871,701	-265,298,904	-6,679,659,912	-34,636,689,319
-11,304,736,058	18,252,605,044	-27,077,504	-10,472,395	-266,036,874	-157,409,181	-5,273,907,541	-3,855,938,049
-	-	-	-	-	-	-	-
29,860,970,383	11,608,365,339	103,373,132	113,845,527	599,228,893	756,638,074	12,667,981,558	16,523,919,607
18,556,234,325	29,860,970,383	76,295,628	103,373,132	333,192,019	599,228,893	7,394,074,017	12,667,981,558

The accompanying notes form an integral part of these financial statements

	Note	Equity Euro		Equity Europe Concentrated	
		30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
English					
Income		6,603,360	5,667,558	3,230,734	2,806,374
Net dividends	2	5,651,155	5,395,904	3,191,270	2,714,377
Bond interest	2	-	-	-	-
Bank interest	2	209	200	126	1,269
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	951,996	271,454	39,338	90,728
Expenses		3,532,832	4,018,956	2,219,174	2,295,958
Management fees	4	1,565,686	1,840,026	1,141,241	1,226,482
Performance fees	5	647,330	867,468	102,746	82,736
Administration fees	4	616,405	708,848	336,475	378,371
"Taxe d'abonnement"	6	37,236	43,030	39,629	39,351
Distributor fees	4	14,837	14,364	15,141	11,589
Broker and transaction fees		414,542	316,831	431,292	371,376
Reception and transmission of orders fees	14	165,643	116,211	127,416	137,776
Bank interest and similar charges		2,142	3,391	5,565	3,203
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	69,011	108,787	19,669	45,074
Realised profit/ (loss), net, from investments		3,070,528	1,648,602	1,011,560	510,416
Net realised profit/(loss) on securities sold		8,628,779	24,813,576	-2,301,029	26,995,174
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-253,769	-27,583
Net realised profit/(loss) on financial futures		544,557	-914,290	-412,668	1,931,197
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-60,957	7,648	34,311	105,313
Net realised profit/ (loss)		12,182,907	25,555,536	-1,921,595	29,514,517
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-45,828,928	3,811,761	-13,082,782	-5,644,014
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	42,323	-30,351
Net change in unrealised appreciation/(depreciation) on financial futures		405,259	171,130	-24,532	98,347
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		-33,240,762	29,538,427	-14,986,586	23,938,499
Dividend paid	18	-	-13,277	-7,618	-17,366
Subscriptions		59,857,737	43,302,362	73,886,892	31,158,031
Redemptions		-87,764,798	-110,665,840	-22,599,163	-147,956,310
Increase/(decrease) in net assets		-61,147,823	-37,838,328	36,293,525	-92,877,146
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		238,415,111	276,253,439	85,918,622	178,795,768
Net assets at the end of the year		177,267,288	238,415,111	122,212,147	85,918,622

The accompanying notes form an integral part of these financial statements

Equity Euroland Small Cap		Equity Europe Small Cap		Equity Global Gold Mines		Equity Global Luxury and Lifestyle	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
5,520,708	6,800,833	3,634,724	5,002,369	1,230,052	932,414	2,753,568	2,454,074
5,178,146	6,063,823	3,528,335	4,948,510	1,208,709	897,201	2,633,608	2,324,931
-	-	-	-	-	-	-	-
-	5,282	478	529	1,222	57	492	171
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
342,562	731,728	105,911	53,330	20,121	35,156	119,468	128,972
7,714,517	8,648,490	1,576,239	1,325,280	2,938,954	2,543,022	4,379,166	3,727,023
4,899,729	4,932,372	34,354	9,714	1,850,281	1,539,750	2,966,450	2,517,932
115,997	248,040	-	-	1,352	47,921	1,117	2,286
1,300,730	1,521,165	275,578	283,088	465,453	382,791	701,673	612,355
127,417	116,593	24,391	25,741	45,788	28,660	85,306	74,874
71,966	51,152	4,223	745	27,852	30,739	38,503	39,241
726,789	877,146	915,458	777,168	368,346	335,916	348,343	288,492
296,014	535,583	267,070	199,563	168,533	157,284	176,820	126,394
3,731	475	2,213	2,596	1,146	3,232	1,314	963
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
172,144	365,964	52,952	26,665	10,203	16,729	59,640	64,486
-2,193,809	-1,847,657	2,058,485	3,677,089	-1,708,902	-1,610,608	-1,625,598	-1,272,949
14,728,708	59,459,788	6,570,646	146,665	8,935,134	-30,733,113	-8,240,306	13,112,995
-	-441,494	-	-66,804	-	-	-	-
-	-	-2,689,588	4,146,000	-151,634	-390,488	-162,839	-996,748
-	-	-	-260,170	-375,892	-	416,365	1,898,075
-	-	-	-	-	-	-	-
-6,000	-47,350	534,740	-1,737,053	196,119	47,279	30,055	167,665
12,528,899	57,123,287	6,474,283	5,905,727	6,894,825	-32,686,930	-9,582,323	12,909,038
-44,234,627	18,637,947	-39,018,584	47,103,594	74,122,690	-27,892,507	-6,460,554	-1,098,919
-	37,993	-	-	-	-	-	-
-	-	-1,647,002	1,686,407	33,890	-15,906	31,021	-41,094
-	-	-	-	326,000	-	229,058	641,933
-	-	-	-	-	-	-	-
-31,705,728	75,799,227	-34,191,303	54,695,728	81,377,405	-60,595,343	-15,782,798	12,410,958
-	-325,655	-3,407,924	-204,802	-	-	-	-
211,636,956	145,116,447	11,655,839	3,079,806	167,267,501	199,463,730	85,524,698	82,995,372
-192,417,632	-443,678,228	-26,330,671	-64,734,131	-179,622,455	-147,184,261	-52,752,386	-80,184,679
-12,486,404	-223,088,209	-52,274,059	-7,163,399	69,022,451	-8,315,874	16,989,514	15,221,651
-	-	-	-	-	-	-	-
310,481,544	533,569,753	266,198,157	273,361,556	123,119,167	131,435,041	170,711,257	155,489,606
297,995,140	310,481,544	213,924,098	266,198,157	192,141,618	123,119,167	187,700,771	170,711,257

The accompanying notes form an integral part of these financial statements

	Note	Equity Global Agriculture		Equity Global Resources	
		30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
English					
Income		2,703,208	2,390,714	2,671,995	2,365,830
Net dividends	2	2,669,121	2,321,116	2,656,994	2,279,365
Bond interest	2	-	-	-	-
Bank interest	2	1,736	27	703	163
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	32,351	69,571	14,298	86,302
Expenses		2,232,380	2,641,314	1,576,135	1,464,120
Management fees	4	1,513,784	1,768,652	913,057	875,632
Performance fees	5	54,083	179,282	49,239	9,925
Administration fees	4	382,618	441,780	282,836	296,309
"Taxe d'abonnement"	6	30,551	36,162	26,599	22,859
Distributor fees	4	34,235	25,938	11,823	7,942
Broker and transaction fees		142,570	97,110	190,840	127,987
Reception and transmission of orders fees	14	58,022	57,561	94,147	80,142
Bank interest and similar charges		342	38	398	172
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	16,175	34,791	7,196	43,152
Realised profit/ (loss), net, from investments		470,828	-250,600	1,095,860	901,710
Net realised profit/(loss) on securities sold		5,174,302	4,696,381	-5,346,558	-5,303,040
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-217,575	-6,238,174	-974,208	-8,270,748
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		20,613	-35,709	-41,855	24,278
Net realised profit/ (loss)		5,448,168	-1,828,102	-5,266,761	-12,647,800
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-16,250,430	-4,162,694	33,060,621	-34,457,923
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		85,199	-533,066	233,231	-376,113
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		-10,717,063	-6,523,862	28,027,091	-47,481,836
Dividend paid	18	-7	-	-379,309	-296,169
Subscriptions		46,109,082	172,413,198	94,557,352	95,931,690
Redemptions		-48,402,974	-169,516,870	-56,258,255	-97,287,227
Increase/(decrease) in net assets		-13,010,962	-3,627,534	65,946,879	-49,133,542
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		137,291,240	140,918,774	96,498,240	145,631,782
Net assets at the end of the year		124,280,278	137,291,240	162,445,119	96,498,240

The accompanying notes form an integral part of these financial statements

Equity ASEAN		Equity Asia ex Japan		Equity Asia Ex Japan Concentrated		Equity Brazil	
30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD
2,245,013	2,932,546	1,817,598	4,773,999	106,508	-	745,393	1,697,147
2,244,484	2,932,546	1,816,615	4,769,896	106,463	-	717,722	1,669,508
-	-	-	-	-	-	27,461	21,877
528	-	789	4,103	45	-	209	53
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1	-	194	-	-	-	1	5,709
1,815,646	2,850,899	2,788,009	7,254,128	107,864	-	622,900	1,524,436
872,326	1,349,957	1,495,856	3,538,263	44,799	-	351,967	907,078
12,577	2	5,467	245	-	-	4,187	14
359,992	554,074	445,604	1,120,194	13,176	-	105,591	280,855
22,143	32,076	39,147	80,134	2,328	-	7,951	19,615
6,187	8,820	7,337	9,362	-	-	3,587	6,624
542,409	903,560	792,121	2,493,417	46,701	-	127,660	251,468
-	-	-	-	-	-	21,399	53,286
12	2,410	2,477	12,513	860	-	558	1,741
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	3,755
429,367	81,647	-970,411	-2,480,129	-1,356	-	122,493	172,711
-13,346,036	-1,391,441	-6,739,150	26,551,094	82,866	-	-12,467,504	-18,898,327
-	-	-	-	-	-	-	-
-	-	-505	-140	-	-	85,191	706,382
-	-	-117,395	-	-	-	-	-
-	-	-	-	-	-	-	-
16,602	-150,756	-70,064	386,441	-58,818	-	-779	-15,734
-12,900,067	-1,460,550	-7,897,525	24,457,266	22,692	-	-12,260,599	-18,034,968
6,200,305	-10,601,346	-5,049,093	-14,404,093	249,107	-	6,078,579	-4,407,563
-	-	-	-	-	-	-	-
-	-	143	16	-	-	-185,368	-52,974
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-6,699,762	-12,061,896	-12,946,475	10,053,189	271,799	-	-6,367,388	-22,495,505
-138	-14,055	-600	-	-	-	-4,358	-28,700
14,702,668	14,275,627	8,697,060	188,209,403	9,406,442	-	8,623,035	25,490,125
-24,312,065	-57,759,389	-27,754,351	-313,684,403	-574,700	-	-15,619,689	-66,166,720
-16,309,297	-55,559,713	-32,004,366	-115,421,811	9,103,541	-	-13,368,400	-63,200,800
-	-	-	-	-	-	-	-
97,278,359	152,838,072	117,139,351	232,561,162	-	-	33,245,120	96,445,920
80,969,062	97,278,359	85,134,985	117,139,351	9,103,541	-	19,876,720	33,245,120

The accompanying notes form an integral part of these financial statements

	Note	Equity Emerging Focus		Equity Emerging World	
		30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
English					
Income		4,549,342	4,682,717	13,445,737	15,229,612
Net dividends	2	4,516,870	4,649,107	13,285,875	15,079,378
Bond interest	2	20,608	17,518	47,623	72,988
Bank interest	2	2,116	29	3,419	288
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	9,748	16,063	108,820	76,958
Expenses		7,132,620	7,136,448	8,516,882	11,168,996
Management fees	4	2,490,272	3,063,021	2,928,050	5,053,028
Performance fees	5	2,527,923	1,506,981	1,056,239	367,364
Administration fees	4	824,815	1,060,093	1,487,565	2,226,516
"Taxe d'abonnement"	6	62,710	70,053	103,772	138,917
Distributor fees	4	10,545	9,034	52,022	75,414
Broker and transaction fees		1,004,440	1,187,551	2,417,236	2,652,678
Reception and transmission of orders fees	14	203,642	229,537	378,373	563,210
Bank interest and similar charges		3,985	2,149	64,748	51,731
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	4,288	8,029	28,877	40,138
Realised profit/ (loss), net, from investments		-2,583,278	-2,453,731	4,928,855	4,060,616
Net realised profit/(loss) on securities sold		-15,885,021	7,355,607	-58,199,912	11,938,143
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-254,736	-3,212,185	-745,167	18,810,124
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-179,307	-158,341	-1,102,427	-5,283,228
Net realised profit/ (loss)		-18,902,342	1,531,350	-55,118,651	29,525,655
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		701,834	-12,631,062	14,207,403	-57,653,593
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		67,416	-99,965	721,996	-754,720
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		-18,133,092	-11,199,677	-40,189,252	-28,882,658
Dividend paid	18	-	-8,603	-814	-3,069
Subscriptions		255,463,288	217,741,147	748,579,156	220,359,267
Redemptions		-139,946,789	-162,120,364	-165,310,977	-411,751,175
Increase/(decrease) in net assets		97,383,407	44,412,503	543,078,113	-220,277,635
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		241,115,396	196,702,893	537,059,691	757,337,326
Net assets at the end of the year		338,498,803	241,115,396	1,080,137,804	537,059,691

The accompanying notes form an integral part of these financial statements

Equity MENA		Equity Greater China		Equity India		Equity India Select	
30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
1,604,944	3,744,959	6,072,914	11,744,050	5,926,385	4,594,305	858,983	830,650
1,572,452	3,544,093	6,072,908	11,570,865	5,926,303	4,594,305	858,970	830,650
26,381	199,048	-	-	-	-	-	-
6,026	1,818	6	6,798	82	-	13	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
85	-	-	166,387	-	-	-	-
2,033,373	5,194,002	7,412,119	10,847,523	9,685,668	9,453,286	2,489,198	2,419,786
1,143,206	2,127,381	3,981,026	5,932,798	4,378,095	3,711,088	836,075	828,390
57,888	1,577,465	54,405	21,384	1,770,581	2,337,501	640,478	201,106
390,087	709,607	1,249,846	1,923,628	2,136,486	2,042,744	332,676	319,610
21,832	43,438	101,422	142,006	103,354	91,506	15,743	16,620
45,233	102,182	50,303	66,832	11,740	10,608	3,637	11,252
331,734	548,409	1,947,744	2,744,143	1,251,189	1,224,841	328,673	522,881
39,026	72,924	-	-	-	-	-	-
4,333	12,596	27,371	16,732	34,223	34,998	2,504	2,402
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
34	-	2	-	-	-	329,412	517,525
-428,429	-1,449,043	-1,339,205	896,527	-3,759,283	-4,858,981	-1,630,215	-1,589,136
-15,971,274	7,521,005	-31,430,759	48,453,721	13,286,863	51,650,276	4,121,224	10,657,571
-	-	-	-	-	-	-	-
-181,191	-4,033,384	-	-	-	-	-	-
-	-	482,148	-	-	-	-	-
-	-	-	-	-	-	-	-
-25,094	-111,724	-78,179	-234,638	-419,384	-1,084,004	-403,991	-144,180
-16,605,988	1,926,854	-32,365,995	49,115,610	9,108,196	45,707,291	2,087,018	8,924,255
-10,938,345	-4,971,905	-26,828,135	-12,317,731	-37,026,681	16,008,808	-2,249,381	-1,365,883
-	-	-	-	-	-	-	-
22,671	-168,581	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-27,521,662	-3,213,632	-59,194,130	36,797,879	-27,918,485	61,716,099	-162,363	7,558,372
-	-10,150	-26,406	-16,106	-1,788	-2,693	-	-
26,990,325	99,100,244	125,892,644	291,110,864	173,523,286	330,953,794	18,395,667	50,574,194
-57,948,947	-147,906,981	-193,490,979	-348,733,948	-273,194,264	-242,095,340	-32,763,635	-26,826,549
-58,480,284	-52,030,519	-126,818,871	-20,841,311	-127,591,251	150,571,860	-14,530,331	31,306,017
-	-	-	-	-	-	-	-
129,009,548	181,040,067	368,026,968	388,868,279	562,781,288	412,209,428	88,060,914	56,754,897
70,529,264	129,009,548	241,208,097	368,026,968	435,190,037	562,781,288	73,530,583	88,060,914

The accompanying notes form an integral part of these financial statements

	Note	Equity India Infrastructure		Equity Korea	
		30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
English					
Income		534,080	439,843	487,158	642,874
Net dividends	2	533,959	439,843	486,160	642,874
Bond interest	2	-	-	-	-
Bank interest	2	121	-	542	-
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	-	-	456	-
Expenses		1,072,759	2,003,449	1,321,222	2,120,970
Management fees	4	564,388	755,252	408,094	648,135
Performance fees	5	144,341	705,834	2	-
Administration fees	4	188,403	246,630	158,260	255,232
"Taxe d'abonnement"	6	13,974	18,003	6,411	8,871
Distributor fees	4	24,237	34,274	902	887
Broker and transaction fees		133,388	233,372	747,553	1,207,665
Reception and transmission of orders fees	14	-	-	-	-
Bank interest and similar charges		3,631	10,084	-	180
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	397	-	-	-
Realised profit/ (loss), net, from investments		-538,679	-1,563,606	-834,064	-1,478,096
Net realised profit/(loss) on securities sold		363,154	3,784,484	-2,736,935	-2,575,097
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		13,719	-21,521	-36,017	41,798
Net realised profit/ (loss)		-161,806	2,199,357	-3,607,016	-4,011,395
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-4,920,365	2,378,563	-834,217	-4,664,936
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		-5,082,171	4,577,920	-4,441,233	-8,676,331
Dividend paid	18	-	-	-5,202	-6,873
Subscriptions		25,052,972	81,397,465	45,054,885	65,472,068
Redemptions		-27,273,121	-80,896,145	-53,981,200	-72,595,918
Increase/(decrease) in net assets		-7,302,320	5,079,240	-13,372,750	-15,807,054
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		47,847,042	42,767,802	45,394,110	61,201,164
Net assets at the end of the year		40,544,722	47,847,042	32,021,360	45,394,110

The accompanying notes form an integral part of these financial statements

Equity Latin America		Equity Thailand		Equity Emerging Conservative		Equity Europe Conservative	
30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR
7,149,247	14,933,519	1,437,008	2,319,104	1,117,277	1,749,114	14,970,974	8,702,110
6,947,936	14,448,870	1,436,902	2,319,019	1,115,526	1,745,299	14,797,234	8,551,274
198,944	158,487	-	-	-	-	-	-
2,131	444	103	85	1,661	15	3,176	969
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
236	325,718	3	-	90	3,800	170,564	149,867
5,383,594	12,140,602	1,226,533	1,992,081	1,245,508	1,571,199	12,878,860	7,668,350
3,405,306	7,895,091	687,155	1,122,874	623,324	696,173	4,053,521	2,226,392
4,307	828	5,525	1,469	36,692	1,972	5,374,185	3,006,338
1,074,985	2,665,100	227,128	372,045	255,024	312,565	1,481,042	804,310
71,896	161,356	14,763	22,169	12,818	14,810	133,980	81,539
9,734	15,557	3,408	4,869	11,629	9,844	45,931	20,584
616,907	1,050,606	287,118	460,396	259,856	467,879	1,364,265	1,185,921
189,559	324,504	-	-	44,775	62,312	326,841	262,033
10,785	501	1,436	8,259	1,331	2,789	13,785	8,209
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
115	27,059	-	-	59	2,855	85,310	73,024
1,765,653	2,792,917	210,475	327,023	-128,231	177,915	2,092,114	1,033,760
-150,371,393	-106,926,379	-5,631,367	1,525,092	-4,761,202	2,674,076	-2,402,401	18,869,390
-	-	-	-	-	-	-	-
-	-	-	-	-635,378	-4,303,636	-1,196,290	2,359,935
-	-	-	-	163,549	-1,053,654	811,552	1,755,254
-	-	-	-	-	-	-	-
-178,051	-28,288	1,108	-6,623	53,252	-362,131	-419,374	-16,260
-148,783,791	-104,161,750	-5,419,784	1,845,492	-5,308,010	-2,867,430	-1,114,399	24,002,079
59,397,930	-111,501,702	1,912,327	-1,055,085	-1,333,966	-5,871,378	-24,549,125	21,686,082
-	-	-	-	-	-	-	-
-	-	-	-	81,834	12,082	-93,773	140,316
-	-	-	-	83,540	4,353	-383,296	283,311
-	-	-	-	-	-	-	-
-89,385,861	-215,663,452	-3,507,457	790,407	-6,476,602	-8,722,373	-26,140,593	46,111,788
-3,424	-805,454	-5,388	-11,595	-	-	-	-3,047
44,679,456	238,158,265	26,903,208	109,132,434	6,194,723	37,216,655	386,585,882	395,244,528
-217,926,886	-424,511,268	-32,547,426	-134,901,868	-7,614,385	-37,019,426	-282,022,032	-152,331,318
-262,636,715	-402,821,909	-9,157,063	-24,990,622	-7,896,264	-8,525,144	78,423,257	289,021,951
-	-	-	-	-	-	-	-
484,569,025	887,390,934	60,400,664	85,391,286	67,666,539	76,191,683	473,346,303	184,324,352
221,932,310	484,569,025	51,243,601	60,400,664	59,770,275	67,666,539	551,769,560	473,346,303

The accompanying notes form an integral part of these financial statements

English	Note	Equity Global Conservative		Equity Euro Risk Parity	
		30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR
Income		2,593,347	2,071,237	12,895,509	-
Net dividends	2	2,548,331	2,031,881	12,615,959	-
Bond interest	2	1,377	-	-	-
Bank interest	2	1,282	1,496	89	-
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	42,357	37,860	279,461	-
Expenses		2,407,893	1,581,795	5,242,202	-
Management fees	4	677,779	690,772	680,859	-
Performance fees	5	825,834	95	3,371,342	-
Administration fees	4	388,665	331,987	272,367	-
"Taxe d'abonnement"	6	26,036	25,120	37,559	-
Distributor fees	4	8,640	2,545	-	-
Broker and transaction fees		307,697	347,853	422,122	-
Reception and transmission of orders fees	14	144,494	153,685	280,590	-
Bank interest and similar charges		7,569	10,734	37,621	-
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	21,179	19,004	139,742	-
Realised profit/ (loss), net, from investments		185,454	489,442	7,653,307	-
Net realised profit/(loss) on securities sold		-2,172,320	7,713,591	-10,946,001	-
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		9,199	98,793	-	-
Net realised profit/(loss) on financial futures		104,607	1,103,066	-683,460	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		81,766	289,700	6,536	-
Net realised profit/ (loss)		-1,791,294	9,694,592	-3,969,618	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		6,114,964	-4,224,826	-36,091,243	-
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		263	-1,730	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-26,976	-37,358	202,920	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		4,296,957	5,430,678	-39,857,941	-
Dividend paid	18	-	-97	-	-
Subscriptions		88,096,884	117,279,622	740,541,956	-
Redemptions		-80,160,135	-76,944,419	-138,559,019	-
Increase/(decrease) in net assets		12,233,706	45,765,784	562,124,996	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		132,613,314	86,847,530	-	-
Net assets at the end of the year		144,847,020	132,613,314	562,124,996	-

The accompanying notes form an integral part of these financial statements

Convertible Credit		Convertible Europe		Convertible Global		Bond Euro Aggregate	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
2,170,576	1,823,425	12,511,285	12,673,713	1,119,743	3,504,181	12,565,704	12,224,639
-	-	163,760	518,686	9,766	272,608	-	303
2,110,616	1,811,979	11,476,702	11,767,897	1,056,020	3,185,585	11,647,268	11,267,765
7,470	247	81,192	7,247	14,476	5,533	2,759	448
-	-	-	-	-	-	99,320	47,646
-	-	-	-	-	-	553,440	446,413
52,490	11,199	789,631	379,883	39,481	40,455	262,917	462,064
981,409	1,101,936	13,049,275	9,450,982	2,276,350	5,490,218	5,616,176	3,517,673
505,809	362,362	8,041,908	5,763,938	1,122,446	3,345,198	1,884,226	1,859,774
-	401,716	23	79,472	388,899	347,268	383	132,533
274,755	193,602	2,907,575	2,058,767	371,028	1,011,793	741,719	669,234
18,521	15,382	229,850	188,729	29,306	125,892	78,660	77,188
-	-	98,660	115,204	6,560	6,980	20,613	21,588
45,493	29,934	512,709	307,901	140,134	195,637	1,720,120	81,132
107,574	92,445	848,094	755,457	193,083	433,620	888,225	528,904
3,012	937	15,604	1,321	5,153	3,604	37,673	7,795
-	-	-	-	-	-	113,093	-
-	-	-	-	-	-	-	-
26,245	5,558	394,852	180,193	19,741	20,226	131,464	139,525
1,189,167	721,489	-537,990	3,222,731	-1,156,607	-1,986,037	6,949,528	8,706,966
-2,027,017	1,492,448	-5,022,746	23,205,775	27,711,894	31,831,201	6,338,871	12,907,608
-100,158	566,024	-12,245,214	1,123,232	-246,369	-2,478,464	-6,666,216	-736,034
-	5,284	22,132,581	-12,447,077	3,640,202	-49,739,009	1,804,963	-530,469
-613,815	-436,281	-4,885,700	249,389	-503,875	-1,656,231	-2,258,323	-1,115,666
-	-	-	-	-	-	-569,611	-5,644,137
-4,388	-7,296	-5,293,880	4,846,010	1,383,888	5,293,725	912,000	627,165
-1,556,211	2,341,668	-5,852,949	20,200,060	30,829,133	-18,734,815	6,511,212	14,215,433
-5,418,638	735,969	-87,184,538	21,610,218	-29,849,464	26,574,543	14,392,141	-15,866,631
-43,367	-221,841	464,837	-4,397,234	433,314	-1,071,100	-592,575	139,921
-	-	-2,477,577	1,438,543	-10,098,051	7,426,465	283,892	267,581
-30,590	-100,710	-654,980	-143,610	-404,099	320,592	-2,284,877	-110,870
-	-	-	-	-	-	-301,610	820,648
-7,048,806	2,755,086	-95,705,207	38,707,977	-9,089,167	14,515,685	18,008,183	-533,918
-	-	-1,497,357	-597,353	-	-	-1,297,555	-1,610,613
105,229,815	314,137,518	907,135,403	1,194,171,537	95,409,428	217,741,940	152,933,424	481,170,458
-100,938,890	-188,264,526	-1,100,951,733	-614,539,810	-313,558,421	-191,327,129	-285,760,924	-209,937,069
-2,757,881	128,628,078	-291,018,894	617,742,351	-227,238,160	40,930,496	-116,116,872	269,088,858
-	-	-	-	-	-	-	-
128,628,078	-	1,211,078,077	593,335,726	353,186,233	312,255,737	541,000,019	271,911,161
125,870,197	128,628,078	920,059,183	1,211,078,077	125,948,073	353,186,233	424,883,147	541,000,019

The accompanying notes form an integral part of these financial statements

English	Note	Bond Euro Corporate		Bond Euro Corporate Short Term	
		30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
Income		24,896,775	27,944,334	11,042,837	9,957,814
Net dividends	2	-	-	-	-
Bond interest	2	23,441,115	26,084,420	10,358,661	9,565,231
Bank interest	2	2,117	370	390	5
Income on Reverse Repos		68,806	881	488	-
Interest on interest rate swaps		1,381,959	1,183,473	588,746	392,525
Other income	12	2,778	675,190	94,552	53
Expenses		7,545,971	8,218,019	1,694,691	2,512,937
Management fees	4	3,710,695	4,242,375	203,654	252,774
Performance fees	5	4,522	391,078	7	361
Administration fees	4	1,300,263	1,496,915	238,361	386,136
"Taxe d'abonnement"	6	163,580	191,712	36,913	43,885
Distributor fees	4	4,374	5,374	180	2
Broker and transaction fees		303,093	158,228	143,090	71,916
Reception and transmission of orders fees	14	788,273	1,270,688	415,015	805,717
Bank interest and similar charges		9,449	8,916	14,191	15,221
Interest paid on swaps		1,260,327	452,733	643,280	936,925
Expenses on Repos		-	-	-	-
Other expenses	13	1,395	-	-	-
Realised profit/ (loss), net, from investments		17,350,804	19,726,315	9,348,146	7,444,877
Net realised profit/(loss) on securities sold		-11,397,824	43,290,229	-11,596,890	-1,245,244
Net realised profit/(loss) on options		-744,095	-1,574,900	-411,446	-464,880
Net realised profit/(loss) on forward foreign exchange contracts		-2,294,914	-4,913,429	-241,116	22,526
Net realised profit/(loss) on financial futures		-4,079,573	-9,978,058	-5,918,638	-1,073,376
Net realised profit/(loss) on swaps		-212,542	541,547	-1,433,907	1,635,507
Net realised profit/(loss) on foreign exchange		1,155,404	-1,377,554	246,452	65,271
Net realised profit/ (loss)		-222,740	45,714,150	-10,007,399	6,384,681
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		28,609,816	-44,575,333	9,303,154	-10,052,030
Net change in unrealised appreciation/(depreciation) on options		-	-145,022	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-88,956	-1,015,064	-13,864	-76,878
Net change in unrealised appreciation/(depreciation) on financial futures		3,458,473	-835,651	1,502,288	-1,729,124
Net change in unrealised appreciation/(depreciation) on swaps		-1,386,343	-1,115,766	1,079,251	-1,299,260
Result of operations		30,370,250	-1,972,686	1,863,430	-6,772,611
Dividend paid	18	-6,006,336	-7,840,439	-	-
Subscriptions		308,988,229	850,382,458	170,517,989	1,283,191,424
Redemptions		-449,718,632	-734,412,573	-444,669,050	-731,938,499
Increase/ (decrease) in net assets		-116,366,489	106,156,760	-272,287,631	544,480,314
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		966,249,950	860,093,190	544,480,314	-
Net assets at the end of the year		849,883,461	966,249,950	272,192,683	544,480,314

The accompanying notes form an integral part of these financial statements

Bond Euro Government		Bond Euro Inflation		Bond Euro High Yield		Bond Euro High Yield Short Term	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
11,022,775	10,784,672	4,049,626	3,541,998	68,205,621	55,221,554	11,458,455	18,247,008
-	-	-	-	-	-	-	-
10,600,923	10,644,753	3,530,440	3,395,164	62,556,322	52,017,920	10,517,642	17,456,384
1,804	27	1,065	163	12,170	1,645	2,973	286
93,533	4,960	150,129	895	-	-	-	-
-	-	-	-	5,637,120	3,133,224	937,836	790,333
326,515	134,932	367,992	145,776	9	68,765	4	5
2,908,589	2,983,946	2,939,568	2,646,369	13,316,000	10,138,091	2,626,743	3,957,921
1,526,703	1,612,055	1,136,491	1,274,372	8,754,723	6,566,043	1,521,805	2,575,754
20,510	239,807	-	1,187	41,380	7,744	89,719	190
660,580	563,259	524,408	571,429	3,319,097	2,404,815	646,117	947,316
73,571	69,559	59,213	64,208	271,918	203,709	55,581	82,049
2,291	2,917	15,430	7,350	26,678	27,336	32,044	50,152
64,217	53,465	91,811	23,005	53,308	71,173	29,487	26,200
385,135	368,386	307,706	129,874	814,235	855,034	198,568	275,433
12,314	9,582	23,620	685	34,661	2,237	2,491	827
-	-	611,302	572,596	-	-	50,931	-
-	-	-	900	-	-	-	-
163,268	64,916	169,587	763	-	-	-	-
8,114,186	7,800,726	1,110,058	895,629	54,889,621	45,083,463	8,831,712	14,289,087
7,786,942	16,037,980	-299,496	9,211,992	-32,833,145	14,718,785	-8,490,973	-5,559,269
-172,588	-332,850	-1,376,217	-84,950	-	-	-	-
-413,358	-242,367	-245,213	26,162	17,804,313	-11,491,334	2,194,591	-1,622,704
-2,967,689	2,346,901	-1,834,969	-26,040	-	-1,511,030	-	-264,440
-	-	-960,000	-2,947,807	-4,491,766	-6,515,840	-292,669	391,625
349,519	52,386	183,848	55,793	-5,944,719	-1,406,722	-412,528	43,031
12,697,012	25,662,776	-3,421,989	7,130,779	29,424,304	38,877,322	1,830,133	7,277,330
17,116,977	-14,640,392	7,760,624	-11,078,542	-26,105,890	-35,473,849	-684,366	-2,524,639
-2,800	-	-90,640	78,940	-	-	-	-
828,694	-	878,486	-12,003	10,321,157	-831,257	657,835	-55,944
-811,202	-18,489	-2,496,273	4,395	-	180,400	-	45,390
-	-	-3,118,504	209,716	-2,849,935	5,270,032	4,199	-608,482
29,828,681	11,003,895	-488,296	-3,666,715	10,789,636	8,022,648	1,807,801	4,133,655
-304,167	-68,620	-237,345	-118,301	-18,878,937	-17,890,442	-1,883,102	-1,443,688
211,384,808	384,631,372	93,138,469	351,082,661	706,449,170	1,280,835,379	202,967,538	226,394,890
-215,630,706	-274,012,978	-148,464,548	-292,049,805	-848,285,314	-663,311,457	-171,194,646	-492,652,470
25,278,616	121,553,669	-56,051,720	55,247,840	-149,925,445	607,656,128	31,697,591	-263,567,613
-	-	-	-	-	-	-	-
342,991,075	221,437,406	272,754,972	217,507,132	1,365,476,011	757,819,883	201,029,237	464,596,850
368,269,691	342,991,075	216,703,252	272,754,972	1,215,550,566	1,365,476,011	232,726,828	201,029,237

The accompanying notes form an integral part of these financial statements

	Note	Bond Global Hybrid		Bond Global Corporate	
		30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD
English					
Income		728,561	-	16,716,239	20,259,067
Net dividends	2	-	-	-	-
Bond interest	2	728,463	-	15,760,695	19,609,337
Bank interest	2	94	-	10,132	4,054
Income on Reverse Repos		-	-	84,278	10,608
Interest on interest rate swaps		-	-	861,131	466,315
Other income	12	4	-	3	168,753
Expenses		127,837	-	4,016,889	5,014,865
Management fees	4	72,515	-	957,711	1,633,931
Performance fees	5	-	-	12,323	59,103
Administration fees	4	13,182	-	1,000,046	1,171,389
"Taxe d'abonnement"	6	1,970	-	66,390	77,159
Distributor fees	4	-	-	10,925	8,282
Broker and transaction fees		8,232	-	106,409	135,286
Reception and transmission of orders fees	14	27,256	-	581,221	850,808
Bank interest and similar charges		4,682	-	10,303	5,280
Interest paid on swaps		-	-	1,271,561	1,073,621
Expenses on Repos		-	-	-	-
Other expenses	13	-	-	-	6
Realised profit/ (loss), net, from investments		600,724	-	12,699,350	15,244,202
Net realised profit/(loss) on securities sold		-1,189,962	-	-19,400,217	-12,776,230
Net realised profit/(loss) on options		-2,245	-	-443,406	-367,908
Net realised profit/(loss) on forward foreign exchange contracts		613,307	-	4,090,160	40,811,176
Net realised profit/(loss) on financial futures		-185,784	-	-2,011,919	-4,743,854
Net realised profit/(loss) on swaps		-	-	987,210	-2,359,340
Net realised profit/(loss) on foreign exchange		-121,507	-	-716,392	-19,661,129
Net realised profit/ (loss)		-285,467	-	-4,795,214	16,146,917
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-510,826	-	32,055,028	-43,845,395
Net change in unrealised appreciation/(depreciation) on options		-	-	-284,980	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-4,074	-	2,056,556	655,914
Net change in unrealised appreciation/(depreciation) on financial futures		4,112	-	8,873	821,574
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-516,225	2,035,783
Result of operations		-796,255	-	28,524,038	-24,185,207
Dividend paid	18	-	-	-417,151	-84,850
Subscriptions		47,143,312	-	230,681,734	445,995,820
Redemptions		-26,134,261	-	-424,005,297	-311,229,950
Increase/ (decrease) in net assets		20,212,796	-	-165,216,676	110,495,813
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		-	-	595,406,975	484,911,162
Net assets at the end of the year		20,212,796	-	430,190,299	595,406,975

The accompanying notes form an integral part of these financial statements

Bond Global Total Return		Bond US Corporate		Bond US Opportunistic Core Plus		Bond US Aggregate	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
-	-	6,991,048	424,426	11,293,236	10,732,396	3,290,822	550,239
-	-	-	-	29,703	-	-	-
-	-	6,842,389	382,803	11,256,157	10,729,250	3,008,541	549,806
-	-	7,415	123	7,376	3,146	3,262	430
-	-	-	-	-	-	-	-
-	-	141,244	41,500	-	-	251,542	-
-	-	-	-	-	-	27,477	3
839	-	943,700	125,909	4,429,969	4,893,909	388,539	207,548
458	-	463,453	53,022	2,820,223	3,120,946	118,884	107,521
-	-	191,148	45,970	51	4,512	16,003	50,554
33	-	188,654	12,064	1,270,079	1,360,913	105,017	23,937
43	-	21,523	1,937	132,983	151,464	12,025	3,029
-	-	15	-	122,819	154,930	-	-
303	-	71,545	12,166	76,746	78,459	78,572	22,114
-	-	-	-	-	-	-	-
2	-	152	750	6,881	22,639	2,087	393
-	-	7,181	-	-	-	55,902	-
-	-	-	-	-	-	-	-
-	-	29	-	187	46	49	-
-839	-	6,047,348	298,517	6,863,267	5,838,487	2,902,283	342,691
30	-	3,423,534	49,507	6,169,279	3,751,749	1,399,683	473,637
-	-	-	-	-	-	-	-
-	-	34,372	-5,408	-4,655,612	-27,273,466	-498,489	-522,834
-	-	-1,539,889	247,096	284,657	-	-166,360	175,031
-	-	-38,877	-187,462	-	-	32,957	-
-	-	13,101	-	-875,933	-337,624	102	12
-809	-	7,939,589	402,250	7,785,658	-18,020,854	3,670,176	468,537
11,166	-	13,164,314	-1,154,710	3,471,074	-5,790,615	3,515,732	-150,308
-	-	-	-	-	-	-	-
-	-	257,779	1,618	617,124	-874,672	153,088	694
-	-	-739,986	39,570	216,203	-	24,201	-16,510
-	-	-401,095	149,653	-	-	-80,536	-
10,357	-	20,220,601	-561,619	12,090,059	-24,686,141	7,282,661	302,413
-1	-	-	-	-553,543	-590,307	-12,403	-
205,981	-	271,887,282	51,852,894	250,147,794	546,315,080	155,824,227	58,713,812
-2,629	-	-59,773,477	-51,246	-427,005,941	-388,853,510	-53,848,705	-28,341,901
213,708	-	232,334,406	51,240,029	-165,321,631	132,185,122	109,245,780	30,674,324
-	-	-	-	-	-	-	-
-	-	51,240,029	-	513,498,061	381,312,939	30,674,324	-
213,708	-	283,574,435	51,240,029	348,176,430	513,498,061	139,920,104	30,674,324

The accompanying notes form an integral part of these financial statements

	Note	Bond Europe		Bond Global Aggregate	
		30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD
English					
Income		4,792,631	6,344,913	236,392,810	185,135,934
Net dividends	2	-	-	-	-
Bond interest	2	4,714,818	5,951,844	219,659,333	181,990,399
Bank interest	2	2,003	8,905	297,233	112,116
Income on Reverse Repos		74,617	13,277	1,188,087	5,330
Interest on interest rate swaps		1,193	2,935	15,119,137	2,713,557
Other income	12	-	367,952	129,020	314,532
Expenses		1,755,866	2,233,583	102,475,854	90,741,843
Management fees	4	1,043,401	1,193,415	54,934,531	40,806,671
Performance fees	5	598	137,895	29,690	1,868,934
Administration fees	4	392,759	453,541	23,379,930	16,954,667
"Taxe d'abonnement"	6	60,260	68,195	2,658,716	2,126,059
Distributor fees	4	20,155	17,509	3,853,486	3,726,025
Broker and transaction fees		51,636	78,507	1,997,929	1,958,306
Reception and transmission of orders fees	14	110,040	159,186	10,058,336	7,571,503
Bank interest and similar charges		4,154	2,581	215,243	184,381
Interest paid on swaps		72,860	71,560	5,347,929	15,205,009
Expenses on Repos		-	-	-	340,288
Other expenses	13	3	51,194	64	-
Realised profit/ (loss), net, from investments		3,036,765	4,111,330	133,916,956	94,394,091
Net realised profit/(loss) on securities sold		2,155,965	9,726,926	-301,774,635	-8,491,165
Net realised profit/(loss) on options		94,191	-55,258	-32,162,590	50,506,686
Net realised profit/(loss) on forward foreign exchange contracts		-3,181,889	-1,328,350	151,700,102	428,582,880
Net realised profit/(loss) on financial futures		-2,437,504	-2,455,719	-182,987,917	-107,621,130
Net realised profit/(loss) on swaps		-	-	-51,419,104	-35,480,928
Net realised profit/(loss) on foreign exchange		1,083,568	118,220	-63,795,274	-239,289,395
Net realised profit/ (loss)		751,096	10,117,149	-346,522,462	182,601,039
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		4,884,616	-3,399,381	470,103,570	-612,654,556
Net change in unrealised appreciation/(depreciation) on options		-298,369	-97,153	-49,577,246	-9,153,429
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		211,875	-291,326	-6,300,713	20,430,334
Net change in unrealised appreciation/(depreciation) on financial futures		-335,757	-359,199	-18,829,094	10,579,919
Net change in unrealised appreciation/(depreciation) on swaps		-195,041	-106,813	25,378,167	42,529,792
Result of operations		5,018,420	5,863,277	74,252,222	-365,666,901
Dividend paid	18	-3,146,636	-1,185,666	-69,745,265	-52,973,310
Subscriptions		46,565,498	222,756,015	3,266,979,370	6,152,078,573
Redemptions		-60,376,389	-210,497,524	-3,142,825,445	-2,207,375,677
Increase/ (decrease) in net assets		-11,939,107	16,936,102	128,660,882	3,526,062,685
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		138,917,842	121,981,740	7,442,396,397	3,916,333,712
Net assets at the end of the year		126,978,735	138,917,842	7,571,057,279	7,442,396,397

The accompanying notes form an integral part of these financial statements

Bond Global		Bond Global Inflation		Bond Global High Yield		Bond China Aggregate	
30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
11,289,145	11,168,659	2,289,899	3,080,141	2,785,037	746,763	294,850	361,367
-	-	-	-	-	-	-	-
10,948,273	11,069,740	2,125,546	2,450,794	2,655,162	684,912	294,814	360,801
13,598	24,470	5,324	1,827	1,422	1,962	36	566
132,274	4,602	77,092	14	-	-	-	-
195,000	8,273	-	503,550	37,538	59,889	-	-
-	61,574	81,937	123,956	90,915	-	-	-
3,671,356	3,912,677	2,078,086	1,177,418	320,414	199,648	152,129	151,663
1,823,180	2,030,998	686,988	597,861	177,194	64,608	80,119	101,187
24	312,654	6	9,640	79,142	86,280	32,114	47
850,886	911,481	441,423	383,354	41,265	11,747	27,527	35,324
79,423	93,784	36,758	29,259	4,424	1,545	3,660	5,342
38,515	71,015	21,488	2,202	-	-	599	788
227,744	155,935	109,084	36,740	16,420	30,116	7,931	8,412
469,796	157,909	313,686	104,895	-	-	-	-
16,905	10,176	12,703	7,717	1,962	5,352	179	563
164,868	160,909	414,977	-	-	-	-	-
-	7,814	-	5,732	-	-	-	-
15	2	40,973	18	7	-	-	-
7,617,789	7,255,982	211,813	1,902,723	2,464,623	547,115	142,721	209,704
-11,843,555	9,555,117	8,048,838	16,539,116	-634,171	360,291	-331,712	-10,124
-1,148,653	-1,002,344	-127,186	-67,120	-	-	-	-
5,054,518	-3,074,855	-7,466,875	-18,185,232	-62,966	2,003	-78,666	-279,279
-7,307,520	-2,063,684	-2,534,148	-1,784,004	-	-	-	-
-131,987	-	-	-5,235,252	-126,014	-46,500	-	-
-2,272,582	-9,164,954	6,362,763	4,031,317	-57,800	-12,660	-16,939	2,866
-10,031,990	1,505,262	4,495,205	-2,798,452	1,583,672	850,249	-284,596	-76,833
26,416,748	-41,280,634	4,214,969	5,341,680	-477,477	-325,045	-247,753	-23,241
-963,983	-767,610	-70,422	61,780	-	-	-	-
3,950,617	1,915,418	4,118,256	-2,396,999	37,897	19,063	15,638	-14,331
619,140	-1,065,326	-4,018,154	325,306	-	-	-	-
-431,581	-152,810	-2,019,395	1,777,741	-	-	-	-
19,558,951	-39,845,700	6,720,459	2,311,056	1,144,092	544,267	-516,711	-114,405
-1,487,583	-2,377,757	-19,631	-27,188	-3,896	-	-41,986	-39,308
170,531,600	175,610,473	143,804,013	183,614,318	16,129,207	30,000,000	465,218	3,179,919
-182,944,447	-117,671,006	-102,629,342	-186,086,753	-2,630,436	-	-6,197,170	-1,965,959
5,658,521	15,716,010	47,875,499	-188,567	14,638,967	30,544,267	-6,290,649	1,060,247
-	-	-	-	-	-	-	-
305,375,043	289,659,033	221,810,999	221,999,566	30,544,267	-	11,687,877	10,627,630
311,033,564	305,375,043	269,686,498	221,810,999	45,183,234	30,544,267	5,397,228	11,687,877

The accompanying notes form an integral part of these financial statements

	Note	Sterling Strategic Bond		Bond Asian Local Debt	
		30/06/2016 GBP	30/06/2015 GBP	30/06/2016 USD	30/06/2015 USD
English					
Income		100,462	-	3,786,608	4,332,899
Net dividends	2	-	-	-	-
Bond interest	2	99,620	-	3,782,806	4,317,967
Bank interest	2	144	-	3,802	-
Income on Reverse Repos		698	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	-	-	-	14,932
Expenses		35,231	-	467,503	698,700
Management fees	4	14,648	-	48,405	348,981
Performance fees	5	-	-	3,861	62,341
Administration fees	4	2,664	-	177,480	199,636
"Taxe d'abonnement"	6	382	-	9,630	9,599
Distributor fees	4	-	-	2,757	1,769
Broker and transaction fees		12,852	-	212,121	76,165
Reception and transmission of orders fees	14	4,342	-	-	-
Bank interest and similar charges		342	-	12	209
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	1	-	13,237	-
Realised profit/ (loss), net, from investments		65,231	-	3,319,105	3,634,199
Net realised profit/(loss) on securities sold		89,846	-	-3,641,393	-1,617,593
Net realised profit/(loss) on options		712	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-155,338	-	-1,154,757	1,487,093
Net realised profit/(loss) on financial futures		-119,121	-	465,037	-564,538
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-47,968	-	148,389	-264,266
Net realised profit/ (loss)		-166,638	-	-863,619	2,674,895
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		405,748	-	4,514,862	-3,374,576
Net change in unrealised appreciation/(depreciation) on options		-26,720	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-142,966	-	-219,323	-516,205
Net change in unrealised appreciation/(depreciation) on financial futures		-45,048	-	-170,588	36,201
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		24,376	-	3,261,332	-1,179,685
Dividend paid	18	-	-	-5,929	-1,598
Subscriptions		5,000,000	-	156,042,124	60,217,208
Redemptions		-	-	-117,775,558	-71,448,386
Increase/(decrease) in net assets		5,024,376	-	41,521,969	-12,412,461
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		-	-	75,507,348	87,919,809
Net assets at the end of the year		5,024,376	-	117,029,317	75,507,348

The accompanying notes form an integral part of these financial statements

Bond Emerging Inflation		Bond Global Emerging Blended		Bond Global Emerging Local Currency		Bond Global Emerging Corporate	
20/05/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
722,824	1,618,335	14,085,223	-	11,733,093	16,718,668	12,376,348	14,355,529
-	-	-	-	-	-	-	-
722,743	1,618,261	13,944,008	-	10,924,352	16,715,445	12,300,788	14,293,332
81	74	22,064	-	3,562	3,158	3,364	1,454
-	-	-	-	-	-	4,140	8,396
-	-	119,149	-	805,179	-	68,056	52,347
-	-	2	-	-	65	-	-
142,752	381,243	2,428,290	-	2,472,390	2,895,350	1,469,961	2,372,460
76,044	216,012	726,167	-	965,082	1,657,391	533,927	1,221,495
-	7,835	569,238	-	5,542	90,136	3,980	14
45,429	98,688	459,943	-	431,031	684,981	463,966	650,137
2,806	5,095	39,371	-	35,986	54,022	26,199	48,193
2,338	5,654	-	-	26,872	63,048	7,792	10,118
9,723	21,377	20,084	-	87,867	118,054	27,750	46,961
5,975	21,161	493,523	-	166,697	204,965	240,746	378,737
434	5,328	46,316	-	5,660	22,637	651	1,277
-	-	73,648	-	747,653	-	164,949	15,528
-	-	-	-	-	-	-	-
3	93	-	-	-	116	1	-
580,072	1,237,092	11,656,933	-	9,260,703	13,823,318	10,906,387	11,983,069
-8,087,722	-4,540,559	-2,558,060	-	-22,730,977	-46,119,908	-5,896,310	-7,935,666
-9,687	-	-321,711	-	-261,607	958,900	-	-21,876
138,782	467,027	-6,610,281	-	-1,393,841	1,628,019	-111,605	-15,232,139
-	-	-2,468,697	-	-908,239	-2,046,230	-367,530	-1,897,711
-	-	-2,109,342	-	-5,654	-	-1,096,016	994,856
-61,525	146,107	-3,279,480	-	-828,932	-4,701,665	-29,646	-1,987,844
-7,440,080	-2,690,333	-5,690,638	-	-16,868,547	-36,457,566	3,405,280	-14,097,311
5,674,219	-4,857,643	17,073,700	-	18,471,543	-17,019,737	7,598,484	-11,559,430
-	-	-	-	60,210	-249,140	-	-
47,938	-57,635	810,408	-	-953,957	-469,908	636,509	-454,256
-	-	-571,292	-	-50,760	-213,271	23,906	123,069
-	-	1,461,837	-	-117,580	-	1,326,772	-991,220
-1,717,923	-7,605,611	13,084,015	-	540,909	-54,409,622	12,990,951	-26,979,148
-577	-635	-	-	-1,154,946	-2,083,418	-281,298	-265,675
225,417	38,332,981	476,080,733	-	214,909,054	39,469,919	44,324,972	183,959,406
-24,984,385	-74,080,192	-96,109,616	-	-159,880,185	-137,040,369	-53,667,525	-177,482,530
-26,477,468	-43,353,457	393,055,132	-	54,414,832	-154,063,490	3,367,100	-20,767,947
-	-	-	-	-	-	-	-
26,477,468	69,830,925	-	-	186,564,858	340,628,348	237,485,204	258,253,151
-	26,477,468	393,055,132	-	240,979,690	186,564,858	240,852,304	237,485,204

The accompanying notes form an integral part of these financial statements

		Note	Bond	Global	Emerging	Hard	Currency		Multi Asset	Global
			30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
			EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
English										
Income			17,082,310	10,936,051	42,000					
Net dividends	2		-	-	-	-	-	-	-	-
Bond interest	2		17,063,225	10,936,051	-	-	-	-	-	-
Bank interest	2		9,276	-	-	-	-	-	-	-
Income on Reverse Repos			868	-	-	-	-	-	-	-
Interest on interest rate swaps			8,941	-	-	-	-	-	-	-
Other income	12		-	-	42,000	-	-	-	-	-
Expenses			4,890,209	2,940,695	196,242					
Management fees	4		2,409,564	1,920,919	150,194	-	-	-	-	-
Performance fees	5		872,699	-	18,505	-	-	-	-	-
Administration fees	4		868,072	633,615	15,856	-	-	-	-	-
"Taxe d'abonnement"	6		78,730	60,775	6,811	-	-	-	-	-
Distributor fees	4		15	-	1,806	-	-	-	-	-
Broker and transaction fees			20,684	17,033	1,824	-	-	-	-	-
Reception and transmission of orders fees	14		399,254	302,557	1,099	-	-	-	-	-
Bank interest and similar charges			8,668	291	147	-	-	-	-	-
Interest paid on swaps			232,523	-	-	-	-	-	-	-
Expenses on Repos			-	-	-	-	-	-	-	-
Other expenses	13		-	5,505	-	-	-	-	-	-
Realised profit/ (loss), net, from investments			12,192,101	7,995,356	-154,242					
Net realised profit/(loss) on securities sold			3,711,144	11,631,696	-326,202	-	-	-	-	-
Net realised profit/(loss) on options			-	-32,107	-	-	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts			-8,507,373	-41,740,639	4,249,590	-	-	-	-	-
Net realised profit/(loss) on financial futures			-1,427,798	-949,367	-	-	-	-	-	-
Net realised profit/(loss) on swaps			-197,359	-	-	-	-	-	-	-
Net realised profit/(loss) on foreign exchange			1,318,071	13,080,642	20	-	-	-	-	-
Net realised profit/ (loss)			7,088,786	-10,014,419	3,769,166					
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements			21,484,048	8,464,295	964,464	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on options			-	-	-	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts			3,137,306	-769,306	-104,565	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures			-121,610	-242,668	-	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps			389,380	-	-	-	-	-	-	-
Result of operations			31,977,910	-2,562,098	4,629,065					
Dividend paid	18		-168,029	-2,129	-1	-	-	-	-	-
Subscriptions			283,686,058	284,845,080	45,551,825	-	-	-	-	-
Redemptions			-129,937,476	-125,283,456	-360,193	-	-	-	-	-
Increase/ (decrease) in net assets			185,558,463	156,997,397	49,820,696					
Reevaluation of consolidated Net Assets			-	-	-					
Net assets at the beginning of the year			306,451,995	149,454,598	-					
Net assets at the end of the year			492,010,458	306,451,995	49,820,696					

The accompanying notes form an integral part of these financial statements

Patrimoine		BFT Optimal Income		Target Coupon		Protect 90	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
11,121,360	1,035	85,750	-	-	-	-	-
11,121,346	-	38,866	-	-	-	-	-
-	-	46,884	-	-	-	-	-
14	1,035	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11,461,523	4,424,057	17,828	-	94	-	1,631	-
10,189,130	3,784,991	9,541	-	80	-	451	-
330	142,624	-	-	-	-	-	-
469,356	172,717	1,908	-	10	-	111	-
376,445	183,525	416	-	4	-	594	-
357,729	126,981	-	-	-	-	-	-
1,956	-	5,932	-	-	-	-	-
-	-	-	-	-	-	-	-
66,573	13,203	31	-	-	-	475	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4	16	-	-	-	-	-	-
-340,163	-4,423,022	67,922	-	-94	-	-1,631	-
-4,078,808	-379	-42,382	-	-	-	-	-
-	-	-	-	-	-	-	-
-69,649	-	-987	-	-	-	-	-
-	-	96,810	-	-	-	-	-
-	-	-	-	-	-	-	-
-816	-	-44	-	-	-	-	-
-4,489,436	-4,423,401	121,319	-	-94	-	-1,631	-
-47,635,521	8,191,704	-289,665	-	213	-	2,685	-
-	-	-	-	-	-	-	-
24,934	-	-	-	-	-	-	-
-	-	-74,480	-	-	-	-	-
-	-	-	-	-	-	-	-
-52,100,023	3,768,303	-242,826	-	119	-	1,054	-
-1,900,366	-	-	-	-	-	-	-
230,103,961	735,399,551	16,873,483	-	102,000	-	5,000,000	-
-147,956,543	-27,110,805	-	-	-	-	-	-
28,147,029	712,057,049	16,630,657	-	102,119	-	5,001,054	-
-	-	-	-	-	-	-	-
724,473,961	12,416,912	-	-	-	-	-	-
752,620,990	724,473,961	16,630,657	-	102,119	-	5,001,054	-

The accompanying notes form an integral part of these financial statements

	Note	Index Equity Emerging Markets		Index Equity Euro	
		30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR
English					
Income		3,707,077	3,438,348	4,534,944	3,303,844
Net dividends	2	3,679,666	3,429,753	4,405,176	3,156,526
Bond interest	2	-	490	-	-
Bank interest	2	5,272	464	95	-
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	22,139	7,641	129,673	147,318
Expenses		762,383	439,563	427,483	485,520
Management fees	4	87,160	132,680	105,718	124,805
Performance fees	5	-	-	-	-
Administration fees	4	122,773	132,788	95,049	85,851
"Taxe d'abonnement"	6	-	-	-	-
Distributor fees	4	-	-	-	-
Broker and transaction fees		523,054	129,088	138,765	136,881
Reception and transmission of orders fees	14	8,859	32,661	29,360	68,682
Bank interest and similar charges		19,747	12,156	8,719	10,177
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	790	190	49,872	59,124
Realised profit/ (loss), net, from investments		2,944,694	2,998,785	4,107,461	2,818,324
Net realised profit/(loss) on securities sold		-6,524,837	-1,130,885	1,879,164	10,901,553
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-38,021	351
Net realised profit/(loss) on financial futures		-235,143	297,069	-299,650	246,894
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-211,147	-125,043	6,093	-307
Net realised profit/ (loss)		-4,026,433	2,039,926	5,655,047	13,966,815
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-5,391,836	-9,651,739	-22,514,358	-470,576
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	7,342	4
Net change in unrealised appreciation/(depreciation) on financial futures		318,181	-75,007	-34,700	87,430
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		-9,100,088	-7,686,820	-16,886,669	13,583,673
Dividend paid	18	-673,830	-83	-191,858	-138,122
Subscriptions		169,757,513	69,633,418	91,393,704	107,613,859
Redemptions		-80,705,054	-90,099,083	-74,701,085	-110,329,252
Increase/(decrease) in net assets		79,278,541	-28,152,568	-385,908	10,730,158
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		118,301,424	146,453,992	136,020,340	125,290,182
Net assets at the end of the year		197,579,965	118,301,424	135,634,432	136,020,340

The accompanying notes form an integral part of these financial statements

Index Equity Europe		Index Equity Japan		Index Equity North America		Index Equity Pacific ex Japan	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 JPY	30/06/2015 JPY	30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR
20,680,788	18,239,124	814,611,624	475,646,724	16,739,526	19,164,933	4,641,695	3,177,808
20,019,991	17,656,107	799,322,187	467,932,689	16,337,955	18,485,870	4,621,006	3,172,456
-	-	-	-	-	-	-	-
3,829	1,683	1,917	892,299	5,196	2,561	5,914	4,687
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
656,968	581,334	15,287,520	6,821,736	396,375	676,502	14,775	665
1,977,936	1,746,670	78,128,808	48,225,667	1,954,175	2,816,197	273,627	288,121
622,937	632,071	33,723,305	23,699,830	852,375	1,210,061	82,665	67,105
-	-	-	-	-	-	-	-
474,626	381,023	28,912,505	16,369,476	695,662	885,809	94,860	74,841
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
487,624	390,323	7,114,732	2,841,374	104,255	173,634	86,886	137,951
170,605	155,062	-	-	176,500	288,426	-	-
21,426	14,664	1,174,254	1,619,037	3,027	54,652	2,278	7,892
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
200,718	173,527	7,204,012	3,695,950	122,356	203,615	6,938	332
18,702,852	16,492,454	736,482,816	427,421,057	14,785,351	16,348,736	4,368,068	2,889,687
17,093,332	16,706,090	129,067,281	702,744,337	34,007,378	144,166,238	-3,108,901	3,320,379
-	-	-	-	-	-	-	-
-438	358	-306,752,336	-14,975,316	-20,637	-40,346	-433	380
-265,507	78,863	-84,128,000	67,763,250	-694,861	676,203	-297,603	-60,575
-	-	-	-	-	-	-	-
-45,352	267,034	-2,760,240	-4,158,164	-159,120	-251,748	15,476	-430
35,484,887	33,544,799	471,909,521	1,178,795,164	47,918,111	160,899,083	976,607	6,149,441
-114,170,450	45,033,494	-13,543,548,864	5,398,193,799	-33,328,109	-92,697,359	-8,950,571	-1,337,785
-	-	-	-	-	-	-	-
-4	4	29,903,751	-25,759,165	6,639	-831	-5	-1
146,375	-43,116	4,155,000	-10,529,000	469,026	-369,948	60,663	-40,442
-	-	-	-	-	-	-	-
-78,539,192	78,535,181	-13,037,580,592	6,540,700,798	15,065,667	67,830,945	-7,913,306	4,771,213
-7,209,202	-6,274,842	-153,652,148	-10,492	-3,480,661	-3,825,535	-1,479,486	-331,144
286,948,523	327,168,966	25,845,804,623	31,848,601,924	392,830,936	351,507,315	54,911,270	96,685,537
-342,583,572	-266,302,015	-9,460,940,388	-8,411,533,015	-402,231,323	-727,294,786	-50,057,819	-57,709,445
-141,383,443	133,127,290	3,193,631,495	29,977,759,215	2,184,619	-311,782,061	-4,539,341	43,416,161
-	-	-	-	-	-	-	-
715,102,380	581,975,090	40,713,668,194	10,735,908,979	999,169,104	1,310,951,165	111,778,849	68,362,688
573,718,937	715,102,380	43,907,299,689	40,713,668,194	1,001,353,723	999,169,104	107,239,508	111,778,849

The accompanying notes form an integral part of these financial statements

	Note	Index Equity USA		Index Equity World	
		30/06/2016 USD	30/06/2015 USD	30/06/2016 USD	30/06/2015 USD
English					
Income		2,106,450	2,366,228	5,527,628	2,690,787
Net dividends	2	2,091,133	2,351,501	5,477,324	2,674,758
Bond interest	2	-	-	-	-
Bank interest	2	1,907	2,094	881	1,540
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	13,410	12,633	49,423	14,489
Expenses		615,983	857,357	874,081	542,945
Management fees	4	422,219	684,005	290,085	129,583
Performance fees	5	-	-	-	-
Administration fees	4	70,937	80,771	340,954	144,899
"Taxe d'abonnement"	6	-	-	-	-
Distributor fees	4	-	-	-	-
Broker and transaction fees		77,108	39,336	180,455	169,278
Reception and transmission of orders fees	14	38,040	38,891	46,139	91,810
Bank interest and similar charges		1,797	2,148	12,346	7,365
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	5,882	12,206	4,102	10
Realised profit/ (loss), net, from investments		1,490,467	1,508,871	4,653,547	2,147,842
Net realised profit/(loss) on securities sold		3,810,403	6,658,799	-101,808	7,101,126
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-25,009	-273	-	-
Net realised profit/(loss) on financial futures		-1,070	221,956	157,439	314,024
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		6,544	19,878	-52,870	-333,682
Net realised profit/ (loss)		5,281,335	8,409,231	4,656,308	9,229,310
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		766,995	2,158,939	-12,089,026	-7,806,407
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		24,089	-10	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		62,358	-55,168	36,658	-33,444
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		6,134,777	10,512,992	-7,396,060	1,389,459
Dividend paid	18	-17,671	-288	-222	-68
Subscriptions		104,750,286	37,805,371	121,622,490	228,384,799
Redemptions		-75,709,895	-76,512,432	-92,586,135	-151,570,654
Increase/(decrease) in net assets		35,157,497	-28,194,357	21,640,073	78,203,536
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		128,832,033	157,026,390	236,074,194	157,870,658
Net assets at the end of the year		163,989,530	128,832,033	257,714,267	236,074,194

The accompanying notes form an integral part of these financial statements

Index Equity World Real Estate		Index Global Bond (EUR) Hedged		Index Bond Euro Corporate		Index Bond Euro Govies	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
306,776	-	11,087,677	9,032,700	1,792,096	3,377,562	940,113	757,999
306,695	-	-	-	-	-	-	-
-	-	10,909,945	8,994,229	1,791,675	3,376,404	938,399	757,989
81	-	3,990	936	-	1,074	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	173,742	37,535	421	84	1,714	10
57,443	-	1,200,497	862,842	201,947	291,984	115,108	61,818
6,088	-	365,495	285,658	64,032	109,547	30,730	27,121
-	-	-	-	-	-	-	-
7,304	-	431,011	285,239	81,035	116,034	35,265	27,117
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
30,942	-	118,994	89,948	22,662	3,797	34,429	3,563
12,378	-	193,293	181,242	30,846	61,417	13,270	4,008
655	-	8,456	1,986	3,161	1,148	681	4
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
76	-	83,248	18,769	211	41	733	5
249,333	-	9,887,180	8,169,858	1,590,149	3,085,578	825,005	696,181
-17,686	-	8,167,715	15,759,433	-734,726	-162,771	961,341	102,606
-	-	-	-	-	-	-	-
-	-	-28,935,491	-21,743,634	-	-	-	-
420	-	200,652	85,528	-159,240	40,100	-	-
-	-	-	-	-	-	-	-
24,016	-	15,109,807	-98,028	-	-	-	-
256,083	-	4,429,863	2,173,157	696,183	2,962,907	1,786,346	798,787
2,024,062	-	30,948,667	10,146,947	2,768,976	-1,750,070	-79,090	187,859
-	-	-	-	-	-	-	-
-	-	-2,272,864	-4,425,326	-	-	-	-
3,037	-	22,581	-32,777	-15,635	-12,435	-	-
-	-	-	-	-	-	-	-
2,283,182	-	33,128,247	7,862,001	3,449,524	1,200,402	1,707,256	986,646
-	-	-181,906	-1,782	-95	-22	-82	-17
53,339,938	-	538,719,718	265,597,935	69,216,124	91,926,704	26,932,393	6,794,308
-694,902	-	-338,013,562	-192,879,736	-66,961,378	-82,735,676	-17,769,858	-
54,928,218	-	233,652,497	80,578,418	5,704,175	10,391,408	10,869,709	7,780,937
-	-	-	-	-	-	-	-
-	-	293,747,214	213,168,796	82,052,219	71,660,811	33,178,597	25,397,660
54,928,218	-	527,399,711	293,747,214	87,756,394	82,052,219	44,048,306	33,178,597

The accompanying notes form an integral part of these financial statements

	Note	Global Macro Forex		Global Macro Forex Strategic	
		30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
English					
Income		43,618	10,429	2,881	1,063
Net dividends	2	-	-	-	-
Bond interest	2	4,501	-	-	-
Bank interest	2	6,260	6,189	721	1,063
Income on Reverse Repos		32,855	778	2,160	-
Interest on interest rate swaps		-	-	-	-
Other income	12	2	3,462	-	-
Expenses		1,304,648	2,054,396	154,129	148,917
Management fees	4	570,612	1,035,081	37,917	46,797
Performance fees	5	67,209	13,427	16,771	36,513
Administration fees	4	286,797	560,627	23,065	16,221
"Taxe d'abonnement"	6	26,586	38,655	3,273	2,844
Distributor fees	4	2,903	3,912	-	-
Broker and transaction fees		94,407	95,869	66,197	38,399
Reception and transmission of orders fees	14	243,636	301,958	5,523	7,413
Bank interest and similar charges		12,498	4,867	1,383	730
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	-	-	-	-
Realised profit/ (loss), net, from investments		-1,261,030	-2,043,967	-151,248	-147,854
Net realised profit/(loss) on securities sold		1,064,591	16,846,226	-111,613	648,691
Net realised profit/(loss) on options		-64,172	-3,094,348	-56,795	-107,684
Net realised profit/(loss) on forward foreign exchange contracts		5,927,276	-45,807,029	-511,662	-990,761
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		3,642,545	14,842,389	376,579	587,945
Net realised profit/ (loss)		9,309,210	-19,256,729	-454,739	-9,663
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-1,060,151	323,706	-6,778	69,875
Net change in unrealised appreciation/(depreciation) on options		-1,987,616	1,794,867	-59,874	70,322
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-758,843	2,399,912	17,377	78,294
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		5,502,600	-14,738,244	-504,014	208,828
Dividend paid	18	-	-	-	-
Subscriptions		187,243,953	281,038,462	14,317,877	22,268,876
Redemptions		-161,903,418	-486,776,482	-16,472,500	-8,632,157
Increase/ (decrease) in net assets		30,843,135	-220,476,264	-2,658,637	13,845,547
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		203,517,415	423,993,679	13,845,547	-
Net assets at the end of the year		234,360,550	203,517,415	11,186,910	13,845,547

The accompanying notes form an integral part of these financial statements

Global Macro Bonds & Currencies		Global Macro Bonds & Currencies Low Vol		Absolute US Corporate		Absolute High Yield	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR	30/09/2015 USD	30/06/2015 USD	29/01/2016 EUR	30/06/2015 EUR
6,273,386	6,132,364	2,437,717	1,808,573	451,793	418,075	355,550	804,118
-	-	-	-	-	-	-	-
6,223,870	6,105,705	1,910,144	1,784,946	388,188	415,934	283,570	637,010
5,867	9,379	2,344	3,999	96	2,139	39	24
4,216	16,217	-	-	-	-	-	303
-	-	212,052	-	-	-	71,936	166,694
39,433	1,063	313,177	19,628	63,509	2	5	87
3,033,910	2,871,145	523,028	657,953	161,682	211,698	160,800	345,559
1,504,803	1,618,973	111,619	191,513	37,994	61,366	52,914	127,012
29,449	344,609	4,137	8,630	-	63,487	-	1,507
446,352	445,492	181,710	244,608	7,624	12,314	26,455	50,730
59,757	70,141	20,871	28,019	750	1,539	2,450	4,693
44,312	52,595	973	915	-	-	184	609
93,354	102,966	96,131	163,034	11,524	8,710	4,018	8,956
173,421	169,817	13,024	19,694	-	-	1,611	6,071
9,057	10,712	2,923	1,523	-	29,871	43	42
673,403	-	91,629	-	103,790	34,411	73,125	145,939
-	-	-	-	-	-	-	-
2	55,840	11	17	-	-	-	-
3,239,476	3,261,219	1,914,689	1,150,620	290,111	206,377	194,750	458,559
3,303,502	3,817,137	1,227,902	5,444,908	-1,083,898	292,306	-109,169	-74,382
1,503,575	457,346	18,584	-297,220	-	-	-	-
-2,974,287	-5,938,444	1,105,942	-9,639,046	-	-	-6,052	-97,955
-4,611,828	-6,739,637	-3,058,712	-2,754,180	-342,094	219,775	-	-55,090
1,709,147	-	-81,462	-	-321,070	566,906	-71,263	20,327
-829,727	-2,190,704	-805,378	4,242,316	61	-3,415	18,852	-1,553
1,339,858	-7,333,083	321,565	-1,852,602	-1,456,890	1,281,949	27,118	249,906
-4,832,938	4,410,677	403,279	2,360,306	332,165	-332,165	-1,130	-440,460
-2,204,785	1,423,165	-408,457	901,821	-	-	-	-
-440,940	597,679	368,582	276,442	-	-	5,291	-4,600
-2,673,738	432,133	-670,932	109,898	19,098	-19,098	-	8,760
-1,009,942	-	-51,227	-	556,019	-556,019	-141,771	200,511
-9,822,485	-469,429	-37,190	1,795,865	-549,608	374,667	-110,492	14,117
-238,310	-56,830	-165	-	-	-	-3,175	-12,811
27,784,068	249,505,939	26,317,909	137,851,350	-	30,000,000	4,411,543	31,263,887
-101,935,263	-124,948,417	-68,462,173	-165,115,266	-29,825,059	-	-34,497,478	-38,488,534
-84,211,990	124,031,263	-42,181,619	-25,468,051	-30,374,667	30,374,667	-30,199,602	-7,223,341
-	-	-	-	-	-	-	-
237,747,511	113,716,248	174,103,191	199,571,242	30,374,667	-	30,199,602	37,422,943
153,535,521	237,747,511	131,921,572	174,103,191	-	30,374,667	-	30,199,602

The accompanying notes form an integral part of these financial statements

English	Note	Absolute Volatility Arbitrage		Absolute Volatility Arbitrage Plus	
		30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
Income		512,620	654,958	10,443	73,076
Net dividends	2	504,280	528,493	3,962	60,837
Bond interest	2	-	84,364	149	914
Bank interest	2	3,334	213	1,152	1,587
Income on Reverse Repos		-	19,530	5,180	3,779
Interest on interest rate swaps		-	-	-	-
Other income	12	5,006	22,358	-	5,959
Expenses		1,303,783	2,651,793	633,793	1,006,867
Management fees	4	112,888	472,098	410,498	272,631
Performance fees	5	618	5,886	2	709
Administration fees	4	105,939	214,682	60,633	40,763
"Taxe d'abonnement"	6	13,790	21,977	5,961	4,366
Distributor fees	4	1,317	586	1,125	396
Broker and transaction fees		955,034	1,789,269	114,302	672,995
Reception and transmission of orders fees	14	65,868	125,376	27,353	6,616
Bank interest and similar charges		33,297	11,295	12,597	4,647
Interest paid on swaps		-	-	-	-
Expenses on Repos		7,798	-	1,322	173
Other expenses	13	7,234	10,624	-	3,571
Realised profit/ (loss), net, from investments		-791,163	-1,996,835	-623,350	-933,791
Net realised profit/(loss) on securities sold		-1,128,906	2,077,492	519,733	33,684
Net realised profit/(loss) on options		-2,382,090	-1,567,435	178,453	-311,954
Net realised profit/(loss) on forward foreign exchange contracts		-281,956	-2,274,868	-242,517	-1,477,869
Net realised profit/(loss) on financial futures		-2,768,711	4,827,402	-4,543,205	1,863,209
Net realised profit/(loss) on swaps		-	-27,206	-	-26,399
Net realised profit/(loss) on foreign exchange		308,066	1,230,419	456,654	937,930
Net realised profit/ (loss)		-7,044,760	2,268,969	-4,254,232	84,810
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		487,281	520,309	-193,507	745,887
Net change in unrealised appreciation/(depreciation) on options		6,667,741	-4,717,847	2,915,011	-1,419,562
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-392,662	462,234	-497,678	231,382
Net change in unrealised appreciation/(depreciation) on financial futures		-577,278	958,521	164,937	110,323
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		-859,678	-507,814	-1,865,469	-247,160
Dividend paid	18	-	-	-	-
Subscriptions		7,974,887	61,596,051	11,933,872	27,223,377
Redemptions		-55,226,303	-147,461,125	-14,583,964	-9,786,854
Increase/(decrease) in net assets		-48,111,094	-86,372,888	-4,515,561	17,189,363
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		113,217,810	199,590,698	57,492,404	40,303,041
Net assets at the end of the year		65,106,716	113,217,810	52,976,843	57,492,404

The accompanying notes form an integral part of these financial statements

Absolute Volatility Euro Equities		Absolute Volatility World Equities		BFT Absolute Global Dividend		Cash EUR	
30/06/2016 EUR	30/06/2015 EUR	30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR	30/06/2016 EUR	30/06/2015 EUR
20,267	259,975	772,066	427,431	-	48,077	1,329,273	2,016,438
-	-	-	-	-	-	-	-
-	203,646	-	243,397	-	-	646,077	1,886,703
385	395	41,208	17,998	-	1,854	23,584	85,988
-	55,934	730,857	166,036	-	46,223	-	11,411
-	-	-	-	-	-	659,583	32,336
19,882	-	1	-	-	-	29	-
25,902,158	13,095,215	12,490,505	12,796,235	377,414	1,818,634	5,448,829	2,841,307
11,302,821	8,054,278	7,822,913	8,129,131	257,522	1,191,107	2,480,930	1,454,645
6,965,513	626,477	56,796	496,285	9,246	170,714	-	-
2,210,117	1,594,168	1,337,053	1,399,685	38,937	250,763	1,784,053	997,672
293,810	206,608	162,962	165,077	4,200	32,963	179,632	118,195
59,160	17,630	38,692	31,595	623	385	67,432	41,221
3,470,539	2,414,357	2,242,761	2,076,385	21,851	161,822	7,808	11,893
1,158,397	177,576	762,124	457,635	-	-	154,105	152,504
50,161	2,012	14,355	40,442	11,013	10,051	21,420	575
-	-	-	-	-	-	753,449	64,598
338,279	2,109	-	-	34,020	826	-	-
53,361	-	52,849	-	2	3	-	4
-25,881,891	-12,835,240	-11,718,439	-12,368,804	-377,414	-1,770,557	-4,119,556	-824,869
249,511	327,013	-9,480,201	-80,349,827	1,333	47,646	1,393,347	676,742
202,230,246	-225,434,869	99,113,487	-40,285,948	-	-	-	-
-2,430,851	812,430	-67,719,888	62,332,153	-	-	-	-
62,834,974	39,473,128	-40,406,013	-63,711,114	-1,803,201	-7,864,979	-	-
-	-	-	-	-	-	-	-
-40,970	78,626	19,315,868	-9,983,451	120,638	322,571	-	5
236,961,019	-197,578,912	-10,895,186	-144,366,991	-2,058,644	-9,265,319	-2,726,209	-148,122
-507,559	-13,383	11,113,244	-10,163,248	3,821	-24,917	253,967	341,948
-142,590,639	230,754,252	-11,296,846	76,819,060	-	-	-	-
-82,749	-1,045	8,207,917	-10,416,196	-	-	-	-
7,308,835	3,099,685	11,450,001	-14,458,132	-1,541,039	-995,613	-	-
-	-	-	-	-	-	-	-
101,088,907	36,260,597	8,579,130	-102,585,507	-3,595,862	-10,285,849	-2,472,242	193,826
-	-	-	-	-	-	-663	-1,474
2,115,806,910	824,088,556	1,319,957,520	930,948,209	18,051,603	45,412,321	2,885,963,637	3,023,401,082
-761,252,419	-738,907,540	-1,150,371,110	-970,778,042	-23,804,345	-236,817,666	-3,116,975,555	-1,813,924,708
1,455,643,398	121,441,613	178,165,540	-142,415,340	-9,348,604	-201,691,194	-233,484,823	1,209,668,726
-	-	-	-	-	-	-	-
944,121,074	822,679,461	958,026,115	1,100,441,455	38,919,477	240,610,671	1,939,787,493	730,118,767
2,399,764,472	944,121,074	1,136,191,655	958,026,115	29,570,873	38,919,477	1,706,302,670	1,939,787,493

The accompanying notes form an integral part of these financial statements

English	Note	Cash USD		Combined	
		30/06/2016 USD	30/06/2015 USD	30/06/2016 EUR	30/06/2015 EUR
Income		4,125,728	1,402,298	706,743,228	618,646,968
Net dividends	2	-	-	189,598,345	172,056,069
Bond interest	2	3,457,199	1,157,979	480,870,407	429,241,756
Bank interest	2	142,467	57,494	753,045	405,115
Income on Reverse Repos		47,421	19,226	2,578,740	415,182
Interest on interest rate swaps		478,636	167,595	26,336,006	9,801,255
Other income	12	5	4	6,606,685	6,727,591
Expenses		2,256,617	1,517,564	357,401,825	337,669,528
Management fees	4	625,825	491,150	181,248,537	172,886,570
Performance fees	5	-	-	26,131,089	16,582,660
Administration fees	4	914,443	715,925	66,622,358	62,930,147
"Taxe d'abonnement"	6	86,257	72,543	6,646,212	6,093,953
Distributor fees	4	15,896	9,997	5,121,000	4,862,092
Broker and transaction fees		17,686	13,523	31,897,426	33,721,422
Reception and transmission of orders fees	14	52,033	-	23,050,912	19,893,647
Bank interest and similar charges		8,036	8,781	1,045,447	765,848
Interest paid on swaps		536,441	205,645	12,625,442	17,228,307
Expenses on Repos		-	-	381,419	322,163
Other expenses	13	-	-	2,631,983	2,382,719
Realised profit/ (loss), net, from investments		1,869,111	-115,266	349,341,403	280,977,440
Net realised profit/(loss) on securities sold		3,117,810	-3,164,656	-522,269,250	605,543,488
Net realised profit/(loss) on options		-	-	236,169,102	-224,761,549
Net realised profit/(loss) on forward foreign exchange contracts		607,960	14,779	40,149,279	162,556,056
Net realised profit/(loss) on financial futures		-	-	-204,486,279	-143,031,954
Net realised profit/(loss) on swaps		-	-	-55,622,878	-50,577,758
Net realised profit/(loss) on foreign exchange		-1,330,170	4,586,404	-31,589,375	-216,295,988
Net realised profit/ (loss)		4,264,711	1,321,261	-188,307,998	414,409,735
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		464,584	241,978	-87,952,262	-1,005,095,687
Net change in unrealised appreciation/(depreciation) on options		-	-	-193,442,966	282,750,538
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-18,517	96,727	13,721,337	9,041,361
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-7,413,589	-2,309,815
Net change in unrealised appreciation/(depreciation) on swaps		-	-	15,004,415	43,690,188
Result of operations		4,710,778	1,659,966	-448,391,063	-257,513,680
Dividend paid	18	-114	-181	-120,090,592	-95,139,737
Subscriptions		1,509,372,273	1,302,372,414	22,536,716,193	27,538,383,588
Redemptions		-1,237,013,745	-793,002,501	-20,208,957,972	-20,166,229,357
Increase/ (decrease) in net assets		277,069,192	511,029,698	1,759,276,566	7,019,500,814
Reevaluation of consolidated Net Assets		-	-	164,857,666	2,445,780,028
Net assets at the beginning of the year		919,207,860	408,178,162	30,066,189,411	20,600,908,568
Net assets at the end of the year		1,196,277,052	919,207,860	31,990,323,643	30,066,189,411

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi Funds (the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg. The Fund, initially Groupe Indosuez Funds FCP, an unincorporated mutual investment fund ("Fonds Commun de Placement") created on 18 July 1985, was transformed, in accordance with Article 110 (2) of the law of 30 March 1988 on Undertakings for Collective Investment, and renamed GIF SICAV II on 15 March 1999. The deed of transformation and the Articles of Incorporation (the "Articles") were published in the Mémorial, Recueil des Sociétés et Associations on 28 April 1999. The name of the Fund was then changed to GIF SICAV on 1st December 1999, to Crédit Agricole Funds on 8 December 2000 and to CAAM Funds on 1st July 2007. As at 2 March 2010, in accordance with the decision taken by the shareholders in the framework of the Extraordinary General Meeting held on 23 November 2009 and with the decision of the Board of Directors taken on 23 December 2009, CAAM Funds was renamed Amundi Funds.

The amendments to the Articles have been published in the Mémorial, Recueil des Sociétés et Associations respectively on 14 January 2000, on 17 January 2001, and on 13 June 2007 for the first three name changes and on 3 April 2010 for the last one. A latest amendment to the Articles has been made on 14 March 2012 and has been published in the Mémorial, Recueil des Sociétés et Associations - C, number 943 and dated 12 April 2012. The Fund is subject to Part I of the amended law of 17 December 2010 on Undertakings for Collective Investment (the "2010 law").

The following sub-funds have been launched:

- Amundi Funds Bond Global Emerging Blended on 10 July 2015;
- Amundi Funds Bond Global Total Return on 24 July 2015;
- Amundi Funds Multi Asset Global on 24 July 2015;
- Amundi Funds Index Equity World Real Estate on 1 December 2015;
- Amundi Funds Sterling Strategic Bond on 3 December 2015;
- Amundi Funds Equity Euro Risk Parity on 18 December 2015;
- Amundi Funds Bond Global Hybrid on 18 December 2015;
- Amundi Funds Equity Asia Ex Japan Concentrated on 18 March 2016;
- Amundi Funds Target Coupon on 28 April 2016;
- Amundi Funds BFT Optimal Income on 10 May 2016;
- Amundi Funds Protect 90 on 27 June 2016.

The following sub-fund has been liquidated:

- Amundi Funds Absolute US Corporate on 30 Septembre 2015.

The following sub-funds have been renamed:

- Amundi Funds Equity Global into Amundi Funds Equity Global Concentrated on 27 July 2015.
- Amundi Funds Equity Europe into Amundi Funds Equity Europe Concentrated on 27 July 2015.
- Amundi Funds Equity Emerging Internal Demand into Amundi Funds Equity Emerging Focus on 27 July 2015.
- Amundi Funds Equity Emerging Minimum Variance into Amundi Funds Equity Emerging Conservative on 27 July 2015.
- Amundi Funds Equity Europe Minimum Variance into Amundi Funds Equity Europe Conservative on 27 July 2015.
- Amundi Funds Equity Global Minimum Variance into Amundi Funds Equity Global Conservative on 27 July 2015.
- Amundi Funds Bond Euro Corporate 1-3 into Amundi Funds Bond Euro Corporate Short Term on 27 July 2015.
- Amundi Funds Bond Enhanced RMB into Amundi Funds Bond China Aggregate on 20 January 2016.
- Amundi Funds Absolute Global Dividend into Amundi Funds BFT Absolute Global Dividend on 27 May 2016.

Mergers during the period:

- Based on the exchange ratios, calculated from the respective net asset value dated 17 December 2015, of the shares of the said sub-fund, the following SICAV has been merged on 18 December 2015 into the Fund as follows: Structura – Amundi Smart Euro Equities into Amundi Funds Equity Euro Risk Parity.
- Based on the exchange ratios, calculated from the respective net asset value dated 17 December 2015, of the shares of the said sub-fund, the following SICAV has been merged on 18 December 2015 into the Fund as follows: Structura – Total Hybrid Bonds into Amundi Funds Bond Global Hybrid.
- Based on the exchange ratios, calculated from the respective net asset value dated 28 January 2016, of the shares of the said sub-fund, the following SICAV has been merged on 29 January 2016 into the Fund as follows: Amundi Funds Absolute High Yield into Amundi Funds Bond Euro High Yield Short Term.
- Based on the exchange ratios, calculated from the respective net asset value dated 19 May 2016, of the shares of the said sub-fund, the following SICAV has been merged on 20 May 2016 into the Fund as follows: Amundi Funds Bond Emerging Inflation into Amundi Funds Bond Global Inflation.

Cross-border mergers during the period:

- Based on the exchange ratios, calculated from the respective net asset value dated 9 July 2015, of the shares of the said sub-fund, the following FCP has been merged on 10 July 2015 into the Fund as follows: FCP Amundi Global Emergents into Amundi Funds Bond Global Emerging Blended.
- Based on the exchange ratios, calculated from the respective net asset value dated 17 March 2016, of the shares of the said sub-fund, the following FCP has been merged on 18 March 2016 into the Fund as follows: Indosuez Asie 50 into Amundi Funds Equity Asia Ex Japan Concentrated.

Master-Feeder structures during the period:

- As at 24 July 2015, the sub-fund Amundi Funds Bond Global Total Return became the Feeder of Amundi Oblig Internationales, the French Master.
- As at 24 July 2015, the sub-fund Amundi Funds Multi Asset Global became the Feeder of Amundi Rendement Plus, the French Master.
- As at 28 April 2016, the sub-fund Amundi Funds Target Coupon became the Feeder of Amundi Revenus, the French Master.

In reference to the prospectus of June 2016, as at 30 June 2016, the Fund consisted of 88 sub-funds in activity, each investing in a specific market or group of markets. Amundi Funds Equity Global Concentrated, Amundi Funds Equity Global Income, Amundi Funds Equity Japan Target, Amundi Funds Equity US Concentrated Core, Amundi Funds Equity US Relative Value, Amundi Funds Equity Japan Value, Amundi Funds Equity Euro, Amundi Funds Equity Europe Concentrated, Amundi Funds Equity Euroland Small Cap, Amundi Funds Equity Europe Small Cap, Amundi Funds Equity Global Gold Mines, Amundi Funds Equity Global Luxury and Lifestyle, Amundi Funds Equity Global Agriculture, Amundi Funds Equity Global Resources, Amundi Funds Equity ASEAN, Amundi Funds Equity Asia ex Japan, Amundi Funds Equity Asia Ex Japan Concentrated, Amundi Funds Equity Brazil, Amundi Funds Equity Emerging Focus, Amundi Funds Equity Emerging World, Amundi Funds Equity MENA, Amundi Funds Equity Greater China, Amundi Funds Equity India, Amundi Funds Equity India Select, Amundi Funds Equity India Infrastructure, Amundi Funds Equity Korea, Amundi Funds Equity Latin America, Amundi Funds Equity Thailand, Amundi Funds Equity Emerging Conservative, Amundi Funds Equity Europe Conservative, Amundi Funds Equity Global Conservative, Amundi Funds Equity Euro Risk Parity, Amundi Funds Convertible Credit, Amundi Funds Convertible Europe, Amundi Funds Convertible Global, Amundi Funds Bond Euro Aggregate, Amundi Funds Bond Euro Corporate, Amundi Funds Bond Euro Corporate Short Term, Amundi Funds Bond Euro Government, Amundi Funds Bond Euro Inflation, Amundi Funds Bond Euro High Yield, Amundi Funds Bond Euro High Yield Short Term, Amundi Funds Bond Global Hybrid, Amundi Funds Bond Global Corporate, Amundi Funds Bond Global Total Return, Amundi Funds Bond US Corporate, Amundi Funds Bond US Opportunistic Core Plus, Amundi Funds Bond US Aggregate, Amundi Funds Bond Europe, Amundi Funds Bond Global Aggregate, Amundi Funds Bond Global, Amundi Funds Bond Global Inflation, Amundi Funds Bond Global High Yield, Amundi Funds Bond China Aggregate, Amundi Funds Sterling Strategic Bond, Amundi Funds Bond Asian Local Debt, Amundi Funds Bond Global Emerging Blended, Amundi Funds Bond Global Emerging Local Currency, Amundi Funds Bond Global Emerging Corporate, Amundi Funds Bond Global Emerging Hard Currency, Amundi Funds Multi Asset Global, Amundi Funds Patrimoine, Amundi Funds BFT Optimal Income, Amundi Funds Target Coupon, Amundi Funds Protect 90, Amundi Funds Index Equity Emerging Markets, Amundi Funds Index Equity Euro, Amundi Funds Index Equity Europe, Amundi Funds Index Equity Japan, Amundi Funds Index Equity North America, Amundi Funds Index Equity Pacific ex Japan, Amundi Funds Index Equity USA, Amundi Funds Index Equity World, Amundi Funds Index Equity World Real Estate, Amundi Funds Index Global Bond (EUR) Hedged, Amundi Funds Index Bond Euro Corporate, Amundi Funds Index Bond Euro Govies, Amundi Funds Global Macro Forex, Amundi Funds Global Macro Forex Strategic, Amundi Funds Global Macro Bonds & Currencies, Amundi Funds Global Macro Bonds & Currencies Low Vol, Amundi Funds Absolute Volatility Arbitrage, Amundi Funds Absolute Volatility Arbitrage Plus, Amundi Funds Absolute Volatility Euro Equities, Amundi Funds Absolute Volatility World Equities, Amundi Funds BFT Absolute Global Dividend, Amundi Funds Cash EUR, Amundi Funds Cash USD.

Classes of Shares

This table further details the characteristics of each Class of Shares.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
Classes of Shares									
I / Classes Category									
IC Class	IC		Denominated in CHF		Equivalent in CHF of USD 500,000	Accumulation/ Distribution			
IE Class	IE		Denominated in EUR		Equivalent in EUR of USD 500,000	Accumulation/ Distribution except for BFT Optimal Income ⁴ : Accumulation/ Distribution			
IG Class	IG		Denominated in GBP		Equivalent in GBP of USD 500,000	Accumulation/ Distribution			
IJ Class	IJ	Institutional Investors investing for their own account or for individuals within the framework of a collective savings or any comparable scheme as well as UCITS	Denominated in JPY		Equivalent in JPY of USD 500,000	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
IU Class	IU		Denominated in USD	0.01% p.a.	USD 500,000	Accumulation/ Distribution except for Equity India Infrastructure, Equity Asia Ex-Japan and Equity Europe Conservative ⁵ : Accumulation			
IU-MD Class	IU-MD		Denominated in USD - Monthly dividend distribution		USD 500,000	Distribution			
IU0 Class	IU0	Institutional Investors specifically authorised by the Board	Denominated in USD	0.01% p.a.	USD 500,000	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
Institutional Class II	I2	Japanese UCIs	-	0.01% p.a.	USD 50,000	Distribution	Max 5.00%	Max 1.00%	-
Institutional Class IV	I4	Asian UCIs and Mandates approved by the Board	-	0.01% p.a.	USD 50,000	Accumulation except for Equity Global Resources: Distribution	Max 5.00%	Max 1.00%	-
IE-D Class	IE-D	Institutional Investors	Denominated in EUR		USD 1,000,000	Distribution	Max 2.50%	Max 1.00%	-
IE-YD Class	IE-YD		- base currency (EUR) - Yearly dividend distribution	0.01% p.a.	Equivalent in EUR of USD 500,000				

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

⁴ This sub-fund has been launched on 10 May 2016 and the first NAV was calculated as at 12 May 2016.

⁵ The sub-fund Amundi Funds Equity Europe Minimum Variance has been renamed into Amundi Funds Equity Europe Conservative as at 27 July 2015.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
Classes of Shares									
I Classes Category									
Institutional Class VI	I6	Institutional Investors specifically authorised by the Board	-	0.01% p.a.	USD 15,000,000 except Equity India Select	Accumulation	Max 0.50%	Max 1.00%	Max 1.00%
XE Class	XE		Denominated in EUR Specific fee schedule		Equivalent in EUR of USD 5,000,000 ⁴ except for Cash EUR; equivalent in EUR of USD 30,000,000	Accumulation/ Distribution except for Bond Euro Inflation and Equity Euro Risk Parity ⁵ ; Accumulation and Equity Europe Conservative ⁶ ; Distribution			
XU Class	XU	Institutional Investors	Denominated in USD Specific fee schedule	0.01% p.a.	USD 5,000,000 ⁴ except for Cash USD: USD 30,000,000	Accumulation/ Distribution except for Equity Greater China, Equity Latin America, Equity Asia Ex Japan, Equity Asia Ex Japan Concentrated ⁷ and Equity Emerging Focus ⁸ ; Accumulation	Max 5.00%	Max 1.00%	-
Institutional Class VIII	I8	Institutional Investors specifically authorised by the Board	Specific fee schedule	0.01% p.a.	USD 100,000,000 except Equity Emerging World and Equity Emerging Focus ⁸ USD 30,000,000 Equity Emerging Conservative ⁹ equivalent in EUR of 25,000,000	Accumulation	Max 5.00%	Max 1.00%	-
Institutional Class IX	I9	Japanese UCIs specifically authorised by the Board	-	0.01% p.a.	USD 50,000	Accumulation	Max 2.50%	Max 1.00%	-
Institutional Class X	I10				USD 25,000,000				
Institutional Class XI	I11	Institutional Investors specifically authorised by the Board	-	0.01% p.a.	USD 20,000,000 for USD denominated share classes or equivalent in EUR for EUR denominated share classes	Accumulation	Max 5.00%	Max 1.00%	-

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

⁴ As from 2 May 2016.

⁵ This sub-fund has been launched on 18 December 2015.

⁶ The sub-fund Amundi Funds Equity Europe Minimum Variance has been renamed into Amundi Funds Equity Europe Conservative as at 27 July 2015.

⁷ This sub-fund has been launched on 18 March 2016.

⁸ The sub-fund Amundi Funds Equity Emerging Internal Demand has been renamed into Amundi Funds Equity Emerging Focus as at 27 July 2015.

⁹ The sub-fund Amundi Funds Equity Emerging Minimum Variance has been renamed into Amundi Funds Equity Emerging Conservative as at 27 July 2015.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
I/Classes Category									
Institutional Class XII	I12		-		USD 20,000,000	Distribution	Max 5.00%		
Institutional Class XIII E	I(13)E		Denominated in EUR		Equivalent in EUR of USD 500,000				
Institutional Class XIII HG	I(13)HG		- base currency (GBP) - Hedged Class of Shares (this operation aims to hedge the NAV in GBP vs. the reference currency of the relevant Sub-Fund)		Equivalent in GBP of USD 500,000				
Institutional Class XIII HU	I(13)HU	Institutional Investors specifically authorised by the Board	- base currency (USD) - Hedged Class of Shares (this operation aims to hedge the NAV in USD vs. the reference currency of the relevant Sub-Fund)	0.01% p. a.	USD 500,000	Accumulation	Max 2.50%	Max 1.00%	-
Institutional Class XIV HG	I(14)HG		- base currency (GBP) - Hedged Class of Shares (this operation aims to hedge the NAV in GBP vs. the reference currency of the relevant Sub-Fund)		Equivalent in GBP of USD 500,000				
IHA Class	IHA	Institutional Investors	- base currency (AUD) - Hedged Class of Shares (this operation aims to hedge the NAV in AUD vs. the reference currency of the relevant Sub-Fund)	0.01% p. a.	Equivalent in AUD of USD 500,000	Accumulation	Max 2.50%	Max 1.00%	-
IHA0 Class	IHA0	Institutional Investors specifically authorised by the Board	- base currency (AUD) - Hedged Class of Shares (this operation aims to hedge the NAV in AUD regarding to the currency of denomination of the relevant Sub-Fund)	0.01% p. a.	Equivalent in AUD of USD 500,000	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
IHC Class	IHC		- base currency (CHF) - Hedged Class of Shares (this operation aims to hedge the NAV in CHF regarding to the currency of denomination of the relevant sub-fund)		Equivalent in CHF of USD 500,000	Accumulation			
IHE Class	IHE	Institutional Investors	- base currency (EUR) - Hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)	0.01% p. a.	Equivalent in EUR of USD 500,000	Accumulation except for Bond Global Aggregate and Index Global Bond (EUR) Hedged: Accumulation/ Distribution	Max 2.50%	Max 1.00%	-

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
I Classes Category									
IHE0 Class	IHE0	Institutional Investors specifically authorised by the Board	- base currency (EUR) - Hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)	0.01% p.a.	Equivalent in EUR of USD 500,000 except Bond Global Aggregate equivalent in EUR of USD 5,000,000	Accumulation/ Distribution except for Bond Global Aggregate: Distribution	Max 2.50%	Max 1.00%	
IHG0 Class	IHG0		- base currency (GBP) - Hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)			Distribution except for Bond Global Aggregate and Absolute Volatility World Equities: Accumulation/ Distribution			
IHG Class	IHG	Institutional Investors	Difference with Class I: - base currency (GBP) - Hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)	0.01% p.a.	Equivalent in GBP of USD 500,000	Accumulation/ Distribution except for Global Macro Bonds & Currencies Low Vol: Accumulation	Max 2.50%	Max 1.00%	
IHS Class	IHS		Difference with Class I: - base currency (SGD) - Hedged Class of Shares (this operation aims to hedge the NAV in SGD regarding to the currency of denomination of the relevant sub-fund)			Accumulation			
IHU Class	IHU		Difference with Class I: - base currency (USD) - Hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)			Accumulation			
IHU0 Class	IHU0	Institutional Investors specifically authorised by the Board	- base currency (USD) - Hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)	0.01% p.a.	USD 500,000	Accumulation	Max 2.50%	Max 1.00%	
IHJ Class	IHJ		Difference with Class I: - base currency (JPY) - Hedged Class of Shares (this operation aims to hedge the NAV in JPY regarding to the currency of denomination of the relevant sub-fund)			Accumulation/ Distribution except for Absolute Volatility World Equities: Accumulation			

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.
³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
I Classes Category									
IHCA Class	IHCA	Institutional Investors	Difference with Class I: - base currency (CAD) - Hedged Class of Shares (this operation aims to hedge the NAV in CAD regarding to the currency of denomination of the relevant sub-fund)	0.01% p.a.	Equivalent in CAD of USD 500,000.	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
M Classes Category									
MC Class	MC		Denominated in CHF						
ME Class	ME		Denominated in EUR						
ME-MD Class	ME-MD		Denominated in EUR - Monthly dividend distribution						
MG Class	MG		Denominated in GBP						
MJ Class	MJ		Denominated in JPY						
MU Class	MU		Denominated in USD						
MHU Class	MHU		Denominated in USD - Hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)						
MHE Class	MHE	Italian GPF and UCITS, UCIs mandates or pension vehicles authorised by the Board	- base currency (EUR) - Hedged Class of Shares (this operation aims to hedge the NAV in EUR regarding to the currency of denomination of the relevant sub-fund)	0.01% p.a.	-	Accumulation	Max 2.50%	Max 1.00%	-
MHJ Class	MHJ		- base currency (JPY) - Hedged Class of Shares (this operation aims to hedge the NAV in JPY regarding to the currency of denomination of the relevant sub-fund)						
O Classes Category									
OC Class	OC		Denominated in CHF		Equivalent in CHF of USD 500,000	Accumulation			
OE Class	OE	Institutional investors specifically authorized by the Board and feeders managed and or distributed by companies of Amundi.	Denominated in EUR	0.01% p.a.	Equivalent in EUR of USD 500,000	Accumulation except for Index Equity Emerging Markets, Index Equity Japan, Index Equity USA and Index Equity World; Accumulation/ Distribution and Bond Euro Corporate; Distribution	Max 5.00%	Max 1.00%	-

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
O Classes Category								
OE-DH Class	Institutional Investors specifically authorized by the Board	- Duration-hedged Class of Shares (this operation aims to reduce the share class' sensitivity to the Duration of the Reference Indicator of the relevant Sub-Fund)	0.01% p.a	Equivalent in EUR of USD 500,000	Accumulation	Max 5.00%	Max 1.00%	-
OFE Class		Denominated in EUR						
OFU Class		Denominated in USD						
OFJ Class		Denominated in JPY			Accumulation			
OG Class		Denominated in GBP		Equivalent in GBP of USD 500,000				
OJ Class		Denominated in JPY		Equivalent in JPY of USD 500,000				
OU Class		Denominated in USD		USD 500,000	Accumulation, except for Bond Global Aggregate: Accumulation/ Distribution			
OU-MD Class	Institutional Investors specifically authorized by the Board and feeders managed and/or distributed by companies of Amundi	Denominated in USD - monthly dividend distribution	0.01% p.a	USD 500,000	Distribution	Max 5.00%	Max 1.00%	-
OHU Class		Denominated in USD - Hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)		USD 500,000	Accumulation except for Equity Europe Conservative ⁴ : Distribution			
OHE Class		- base currency (EUR) - Hedged Class of Shares (this operation aims to hedge the NAV in EUR regarding to the currency of denomination of the relevant sub-fund)		Equivalent in EUR of USD 500,000				
OHP Class		Denominated in PLN - Hedged Class of Shares (this operation aims to hedge the NAV in PLN regarding to the currency of denomination of the relevant sub-fund)		Equivalent in PLN of USD 500,000	Accumulation			
O1 Class	Institutional Investors specifically authorized by the Board Difference with OU: specific fees schedule	Denominated in USD	0.01% p.a	USD 500,000 except Equity Latin America USD 100,000,000	Accumulation	Max 5.00%	Max 1.00%	-

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and/or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company, and on the website www.amundi-funds.com.

⁴ The sub-fund Amundi Funds Equity Europe Minimum Variance has been renamed into Amundi Funds Equity Europe Conservative as at 27 July 2015.

Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
O Classes Category								
OR Class	Dedicated to feeders managed and or distributed by companies of Amundi	Denominated in EUR	0.01% p.a	-	Accumulation/ Distribution except for Global Macro Bonds & Currencies Low Vol and Absolute Volatility Arbitrage: Accumulation/ Distribution	Max 5.00%	Max 1.00%	-
ORHE Class		Denominated in EUR Hedged Class of Shares (this operation aims to hedge the NAV in EUR regarding to the currency of denomination of the relevant sub-fund)			Accumulation/ Distribution			
ORU Class		Denominated in USD			Distribution			
A Classes Category								
AC Class	All investors	Denominated in CHF	0.05% p.a.	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
AE Class		Denominated in EUR			Accumulation/ Distribution except for Cash USD: Distribution, BFT Optimal Income ⁴ and Protect 90 ⁵ : Accumulation			
AE-MD Class		Denominated in EUR - monthly dividend distribution			Distribution			
AE-QD Class		Denominated in EUR - quarterly dividend distribution			Accumulation/ Distribution			
AG Class		Denominated in GBP			Accumulation/ Distribution except for Equity Europe Conservative ⁶ : Accumulation			
AJ Class		Denominated in JPY			Accumulation			
AU Class		Denominated in USD			Accumulation			
AK Class		Denominated in CZK			Accumulation			
AHC Class		- base currency (CHF) - Hedged Class of Shares (this operation aims to hedge the NAV in CHF regarding to the currency of denomination of the relevant sub-fund)			Accumulation			

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category, within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

⁴ This sub-fund has been launched on 10 May 2016 and the first NAV was calculated as at 12 May 2016.

⁵ This sub-fund has been launched on 27 June 2016.

⁶ The sub-fund Amundi Funds Equity Europe Minimum Variance has been renamed into Amundi Funds Equity Europe Conservative as at 27 July 2015.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
A Classes Category									
AHE Class	AHE	All investors	- base currency (EUR) - Hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)	0.05% p.a.		Accumulation except for Absolute Volatility World Equities, Bond Global Aggregate, Equity Global and Index Global Bond (EUR) Hedged: Accumulation/ Distribution	Max 4.50%	Max 1.00%	
AHE-MD Class	AHE-MD		- base currency (EUR) - Hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) - monthly dividend distribution			Distribution			
AHG Class	AHG		- base currency (GBP) - Hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)			Accumulation/ Distribution, except for Absolute Volatility Euro Equities: Distribution and except for Global Macro Bonds & Currencies Low Vol: Accumulation			
AHK Class	AHK		- base currency (CZK) - Hedged Class of Shares (this operation aims to hedge the NAV in CZK regarding to the currency of denomination of the relevant sub-fund)			Accumulation, except for Patrimoine: Accumulation/ Distribution			
AHU Class	AHU		- base currency (USD) - Hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)			Accumulation except for Global Macro Bonds & Currencies Low Vol: Accumulation/ Distribution			
AHU-MD Class	AHU-MD		- base currency (USD) - Hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund) - monthly dividend distribution			Distribution			
AHS Class	AHS		Denominated in SGD - Hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)			Accumulation/ Distribution			

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and/or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
A Classes Category								
AU-C Class	All Investors	Difference with Class AU: - only accumulation share			Accumulation			
A2U Class		Denominated in USD			Accumulation/ Distribution except for Equity India Infrastructure: Accumulation Distribution			
A2U-QD Class		Denominated in USD - quarterly dividend distribution						
A2E Class		Denominated in EUR						
A2J Class		Denominated in JPY						
A2HU Class		Denominated in USD - Hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)			Accumulation/ Distribution			
A2HU-MD Class	Reserved to Asian Investors	Denominated in USD - Hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund) - monthly dividend distribution	0.05% p.a.	-	Distribution	Max 4.50%	Max 1.00%	-
A2HS Class		Denominated in SGD - Hedged Class of Shares (this operation aims to hedge the NAV in SGD regarding to the currency of denomination of the relevant sub-fund)			Accumulation/ Distribution except for Equity Emerging Focus ⁴ : Accumulation Distribution			
A2HS-MD Class		Denominated in SGD - Hedged Class of Shares (this operation aims to hedge the NAV in SGD regarding to the currency of denomination of the relevant sub-fund) - monthly dividend distribution						
A2S Class		Denominated in SGD			Accumulation			
A2S-MD Class		Denominated in SGD - monthly dividend distribution						
A2U-MD Class		Denominated in USD - monthly dividend distribution			Distribution			
A3E Class	Through a network of distributor specifically authorized by the board	Denominated in EUR	0.05% p.a.	-	Accumulation/ Distribution except for Bond Euro High Yield: Accumulation	Max 4.50%	Max 1.00%	-

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

⁴ The sub-fund Amundi Funds Equity Emerging Internal Demand has been renamed into Amundi Funds Equity Emerging Focus as at 27 July 2015.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
A Classes Category									
A3U Class	A3U	Through a network of distributor specifically authorized by the board	Denominated in USD - Denominated in CHF - Hedged Class of Shares (this operation aims to hedge the NAV in CHF regarding to the currency of denomination of the relevant Sub-Fund) - Denominated in USD - Hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund) - Denominated in USD - Hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund) - monthly dividend distribution - base currency (SEK) - Hedged class of share (this operation aims to hedge the NAV in SEK regarding to the currency of denomination of the relevant Sub-Fund)	0.05% p. a.	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
A3HC Class	A3HC					Accumulation			
A3HU Class	A3HU					Distribution			
A3HU-MD Class	A3HU-MD					Accumulation			
A3HSK Class	A3HSK					Accumulation			
A4E Class	A4E	All Investors	Denominated in EUR - base currency (USD) - monthly dividend distribution - Denominated in Euro - Duration-hedged Class of Shares (this operation aims to reduce the share class' sensitivity to the Duration of the Reference Indicator of the relevant sub-fund) - base currency (EUR) - Yearly dividend distribution	0.05% p. a.	-	Accumulation	Max 4.50%	Max 1.00%	-
AU-MD Class	AU-MD					Distribution			
AE-DH Class	AE-DH					Accumulation except for Bond Global Inflation: Accumulation/ Distribution			
AE-YD Class	AE-YD		Distribution						
R Classes Category									
RE Class	RE	All Investors Shares only available through a networks of distributors in the U.K. or in the Netherlands or distributors specifically authorized by the board and having separate fee arrangements with their clients	Denominated in EUR	0.05% p. a.	-	Accumulation/ Distribution except for Convertible Global: Accumulation	Max 4.50%	Max 1.00%	-

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category, within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
R Classes Category									
RHE Class	RHE	All Investors Shares only available through a network of distributors in the U.K. or in the Netherlands or distributors specifically authorized by the board and having separate fee arrangements with their clients	- base currency (EUR) - Hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)	0.05% p.a.		Accumulation/ Distribution except for Equity Global Conservative ⁴ : Accumulation	Max 4.50%	Max 1.00%	
RHC Class	RHC		- base currency (CHF) - Hedged Class of Shares (this operation aims to hedge the NAV in CHF regarding to the currency of denomination of the relevant sub-fund)			Accumulation/ Distribution			
RHG Class	RHG		- base currency (GBP) - Hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)			Accumulation/ Distribution			
RHS Class	RHS		- Denominated in SGD - Hedged Class of Shares (this operation aims to hedge the NAV in SGD regarding to the currency of denomination of the relevant Sub-Fund)			Accumulation/ Distribution			
RU Class	RU		Denominated in USD			Accumulation/ Distribution except for Equity Brazil, Equity Global Agriculture and Equity Asean: Accumulation, and Equity Asia Ex Japan: distribution			
RG Class	RG		Denominated in GBP			Accumulation/ Distribution			
RJ Class	RJ		Denominated in JPY			Accumulation			
RE-DH Class	RE-DH		- Denominated in Euro - Duration-hedged Class of Shares (this operation aims to reduce the share class' sensitivity to the Duration of the Reference Indicator of the relevant sub-fund)			Distribution			
RE-MD Class	RE-MD		- Denominated in Euro - monthly dividend distribution						
S Classes Category									
SC Class	SC	All Investors Shares only available through a network of distributors	Denominated in CHF	0.05% p.a.		Accumulation	Max 3.00%	Max 1.00%	
SE Class	SE		Denominated in EUR						

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

⁴ The sub-fund Amundi Funds Equity Global Minimum Variance has been renamed into Amundi Funds Equity Global Conservative as at 27 July 2015.

Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
S Classes Category								
SE-MD Class	All Investors Shares only available through a networks of distributors	Denominated in EUR - monthly dividend distribution	0.05% p.a.		Distribution	Max 3.00%	Max 1.00%	
SE-QD Class		Denominated in EUR - quarterly dividend distribution						
SE-YD Class		- Denominated in EUR - Yearly dividend distribution						
SG Class		Denominated in GBP						
SJ Class		Denominated in JPY						
SU Class		Denominated in USD						
SU-MD Class		Denominated in USD - monthly dividend distribution						
SHA Class		Denominated in AUD						
SHA-MD Class		- base currency (AUD) - Hedged Class of Shares (this operation aims to hedge the NAV in AUD regarding to the currency of denomination of the relevant Sub-Fund)						
SHE Class		- base currency (EUR) - Hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)						
SHE-QD Class	- base currency (EUR) - Hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) - quarterly dividend distribution							
SHE-MD Class	- base currency (EUR) - Hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) - monthly dividend distribution							
SHG Class	- base currency (GBP) - Hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)							

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
S Classes Category									
SHU Class	SHU	All Investors Shares only available through a network of distributors	- base currency (USD) - Hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund)	0.05% p.a.		Accumulation	Max 3.00%	Max 1.00%	
SHU-MD Class	SHU-MD		- base currency (USD) - Hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund)			Distribution			
Classic H Class Category									
Classic H Class	Class H	All Investors	Shares only available through a network of distributors specifically authorised by the Board Difference with Class S: Reduced Subscription Fee	0.05% p.a.	-	Accumulation	Max 1.00%	Max 1.00%	-
F Classes Category									
FC Class	FC	All Investors. Shares only available through a network of distributors specifically authorised by the Board Difference with S Classes Category: Distribution fees	Denominated in CHF	0.05% p.a.		Accumulation			
FE Class	FE		Denominated in EUR						
FE-MD Class	FE-MD		Denominated in EUR -monthly dividend distribution						
FE-QD Class	FE-QD		Denominated in EUR - quarterly dividend distribution						
FE-YD Class	FE-YD		- Denominated in EUR - Yearly dividend distribution						
FG Class	FG		Denominated in GBP						
FJ Class	FJ		Denominated in JPY						
FU Class	FU		Denominated in USD						
FU-MD Class	FU-MD		Denominated in USD -monthly dividend distribution						
FHE Class	FHE		- base currency (EUR) - Hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)						

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
F Classes Category									
FHE-QD Class	FHE-QD	All Investors. Shares only available through a network of distributors specifically authorised by the Board Difference with S Classes Category: Distribution fees	- base currency (EUR) - Hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant Sub-Fund) - quarterly dividend distribution	0.05% p.a.	-	Distribution			
FHE-MD Class	FHE-MD		- base currency (EUR) - Hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) - monthly dividend distribution						
FHU Class	FHU		- base currency (USD) - Hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)						
P Class Category									
PU Class	PU	Private Banks authorised by the Board	Denominated in USD	0.05% p.a	USD 100 000 - or its equivalent in EUR	Accumulation/ Distribution, except for Bond China Aggregate ⁵ : Accumulation	Max 4.50%	Max 1.00%	-

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

⁴ The sub-fund Amundi Funds Equity Europe Minimum Variance has been renamed into Amundi Funds Equity Europe Conservative as at 27 July 2015.

⁵ The sub-fund Amundi Funds Bond Enhanced RMB has been renamed into Amundi Funds Bond China Aggregate as at 20 January 2016.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF THE FINANCIAL STATEMENTS

The Fund's financial statements were prepared in accordance with the legal and regulatory provisions in force in Luxembourg concerning undertakings for collective investment.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial period/year. In accordance with the prospectus dated June 2016, the NAV were calculated using the latest market values and exchange rates known at the time of the calculation meaning:

- For all sub-funds: 30 June 2016.

In the annual report as at 30 June 2016, the sub-funds merged or liquidated during this year were shown separately in the Statement of Operations and Changes in Net Assets and were included in the combined figures.

- **Cross Sub-Funds investments** - As at 30 June 2016, the value of the investments made by sub-funds in other sub-funds of the SICAV amounts to EUR 513,974,389.54 corresponding to of 1.61% the total net asset value. Therefore, the total combined NAV at period end without those cross investments would amount to EUR 31,476,349,253.46.
- **Securities portfolio** - Transferable securities listed on a Stock Exchange or on a regulated market are valued at their last known price. When these prices are not representative or when securities are not listed, they are valued at their reasonably probable realisation value, determined with care and in good faith by the Board of Directors.
- **Conversion of items expressed in foreign currencies** - The Fund's financial statements are expressed in Euro (EUR). Net assets of each sub-fund expressed in foreign currencies are therefore converted and combined in EUR at the exchange rate in force at the close of the financial period. Transactions and acquisition costs for portfolio securities expressed in foreign currencies are converted into the accounting currency of the sub-fund concerned at the exchange rate in force on the date of transaction or acquisition, as appropriate. Valuation values for securities in the portfolio and of other assets and liabilities expressed in foreign currencies are converted into the accounting currency of the sub-fund at the exchange rate in force at the end of the financial period. Currency differences resulting from these conversions are recorded in the Statement of Operations and Changes in Net Assets.
- **Return on investments** - Dividends are entered as yields on the date when they are declared and in so far as the appropriate information can be obtained by the Fund. Interest is accrued on a daily basis.
- **Distribution of costs and expenses** - Each sub-fund is charged with costs or expenses specifically attributable to it. Costs and expenses not attributable to a specific sub-fund are distributed between the sub-funds on an equitable basis, in proportion to their respective Net Assets.
- **Repurchase agreements** - Repurchase agreements (Repos) are equivalent to borrowings guaranteed by underlying assets presented in the securities portfolio of the sub-fund which remains exposed to market risk. Reverse Repurchase agreements (Reverse Repos) are similar to guaranteed loans. In this case, the sub-fund is not subject to the risk of depreciation in the value of the underlying assets. Repos and Reverse Repos are regarded as borrowings and loans, respectively, of the sum of liquid assets received and/or paid.
- **Futures contracts** - Unexpired futures contracts are valued at their last known price on the date of valuation or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets.
- **Forward foreign exchange contracts** - Unexpired forward foreign exchange contracts are valued at the exchange rates applicable on the valuation date or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets. In the Cash sub-funds, the unexpired forward foreign exchange contracts are valued with the linearisation method.
- **Valuation of options** - Options officially listed on a stock market or any other regulated market, operating in a regular manner, recognised and open to the public, are valued on the basis of their closing prices on the valuation day or, in the absence of such prices, on the basis of the last-known prices available. If these last-known prices are not representative, the valuation will be based on the probable realisation value estimated by the Board of Directors with prudence and in good faith. Currency options are valued at the market value.
- **Swaps** - The Fund is authorised to enter into volatility swaps, correlation swaps, credit default swaps, total return swaps, inflation swaps, asset swaps or interest rate swaps. Except for the interest rate swaps included in the Net Asset Value of the Cash EUR and Cash USD sub-funds, interest rate swaps, volatility swaps, correlation swaps, variance swaps, credit default swaps, total return swaps and inflation swaps are recorded at market value based on the valuation elements laid down in the contracts. The unrealised net gain is included in the item "Unrealised net appreciation on swaps" in the Statement of Net Assets and the unrealised net loss is included in the item "Unrealised net depreciation on swaps" in the Statement of Net Assets.
- **Money market instruments** - For the money market instruments, the accretion (difference between cost and amortised value), is reported under "Net change in unrealised appreciation/(depreciation) on investments" for securities held. If the instruments have been sold or reimbursed, this result is considered as "Net realised profit/(loss) on securities sold".
- **"Net realised profit/(loss) on securities sold"** - The "Net realised profit/(loss) on securities sold" figure of the Statement of Operations and Changes in Net Assets is reflecting the difference between the cost and proceeds from securities sold, including the market as well as the currency impacts.
- **Transaction costs** - The transaction costs include broker fees and fees charged by the custodian for securities and derivatives transactions. The broker fees are excluded from the cost of securities and derivatives purchased and sold. All these fees are recorded under caption "Broker and transaction fees". Refer to note 14 which describes the reception and transmission of orders fees.
- **Contracts for difference** - Contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period, contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by "marking to market" at each valuation point in order to reflect the changes in the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The open contracts for difference are included in the Statement of Net Assets on the basis of the Unrealised Gain/(Loss) attributable to each contract as at the end of the period. Dividends attributable to open contracts for difference are also included in the value of the Unrealised Gain/(Loss) at the end of the period. The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as interest income for short Contracts for Difference, and as interest expense for long Contracts for Difference positions.

3 EXCHANGE RATES USED AS OF 30 JUNE 2016

The exchange rates used for the combined figures are the following:

1 GBP = 1.203297 EUR
 1 JPY = 0.008774 EUR
 1 USD = 0.900130 EUR

4 MANAGEMENT FEES, ADMINISTRATION FEES AND DISTRIBUTION FEES

Fee structure - The Administration fee is a fee expressed as a percentage of the NAV of the sub-funds and classes of shares, including all the administrative expenses of the Fund.

Such fee includes the remuneration of the Administration Agent, Domiciliary Agent, Transfer Agent and Registrar for its services rendered to the Fund, the remuneration of the Custodian for its services rendered to the Fund as well as all other administrative expenses incurred in the operation of the Fund including but not limited to:

- the fees of auditors and legal advisers of the Fund (including costs associated with compliance with legal and regulatory requirements);
- the cost of translation, printing and distribution to investors the annual and semi-annual reports, the prospectus of the Fund and of the Key Investor Information of each class of shares and any supplement thereto as well as any notice to the Investors' attention;
- any costs related to the information of the shareholders including costs related to the publication of prices of shares in the financial press, the production of information material for the subscribers and distributors;
- any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- the fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- the costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the shareholders' interests;
- the costs related to the translation, distribution and publication of any notice to the shareholders.

The Administration fee is payable monthly in arrears to Amundi Luxembourg S.A. and is calculated each day for each sub-fund and each class of shares.

From such fee, Amundi Luxembourg S.A. will pay the fees of the Custodian, the Administration Agent, the Domiciliary Agent, the Transfer Agent and the Registrar and the administrative expenses of the Fund.

The Management fees applicable for the year ended 30 June 2016, expressed in percentages of the NAV, are payable quarterly to Amundi Luxembourg S.A. and calculated each day for each sub-fund on the basis of the daily NAV of each class of shares at the below rates per annum.

The Management Company is responsible for paying commissions to Investment Managers.

In addition to the management fees paid by the Fund to Amundi Luxembourg S.A., the sub-funds investing part of their assets in other UCI's are also subject to the management fees charged to those sub-funds, except for cross sub-funds investments.

The Distribution fees are calculated and accrued on each Dealing Day at the below rates per annum and are payable quarterly in arrears to Amundi Luxembourg S.A. Amundi Luxembourg S.A. is responsible for the payment of fees to Distributors.

The Management Company can further decide to pay remuneration to Distributors out of its own fees.

The Management fees, Administration fees and Distribution fees, expressed as a percentage of the NAV, are set out in the following schedule.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
EQUITY SUB-FUNDS						
<i>Global/Regional/Country sub-funds</i>						
Equity Global Concentrated* ¹	USD	USD	- IU Class	0.50%	0.25%	/
		EUR	- IE Class	0.50%	0.25%	/
		EUR	- IHE Class	0.50%	0.25%	/
		GBP	- IHG Class	0.50%	0.25%	/
		USD	- Institutional Class IV	0.45%	0.25%	/
		USD	- MU Class	0.40%	0.35%	/
		GBP	- MG Class	0.40%	0.35%	/
		EUR	- MHE Class	0.40%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		USD	- OU Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- OHE Class	/	0.25%	/
		USD	- AU Class	1.30%	0.35%	/
		EUR	- AE Class	1.30%	0.35%	/
		EUR	- AHE Class	1.30%	0.35%	/
		USD	- A2U Class	1.45%	0.35%	/
		USD	- SU Class	1.70%	0.35%	/
		EUR	- SE Class	1.70%	0.35%	/
		EUR	- SHE Class	1.70%	0.35%	/
		USD	- FU Class	1.70%	0.35%	1.00%
EUR	- FHE Class	1.70%	0.35%	1.00%		
GBP	- RHG Class	0.50%	0.35%	/		
Equity Global Income*	USD	USD	- IU Class	0.65%	0.10%	/
		USD	- AU Class	1.30%	0.20%	/
		USD	- AU-MD Class	1.30%	0.20%	/
		USD	- OU-MD Class	/	0.10%	/
Equity Japan Target*	JPY	JPY/EUR/USD	- IJ Class	0.80%	0.25%	/
		EUR	- IHE Class	0.80%	0.25%	/
		USD	- IHU Class	0.80%	0.25%	/
		JPY/EUR/USD	- MJ Class	0.80%	0.35%	/
		EUR	- MHE Class	0.80%	0.35%	/
		JPY/EUR/USD	- OJ Class	/	0.25%	/
		EUR	- OHE Class	/	0.25%	/
		JPY	- OFJ Class	/	0.40%	/
		JPY/EUR/USD	- AJ Class	1.80%	0.40%	/
		EUR	- AE Class	1.80%	0.40%	/
		EUR	- AHE Class	1.80%	0.40%	/
		USD	- AHU Class	1.80%	0.40%	/
		USD	- A2U Class	1.95%	0.40%	/
		JPY	- A2J Class	1.95%	0.40%	/
		USD	- A2HU Class	1.95%	0.40%	/
		JPY/EUR/USD	- SJ Class	2.20%	0.40%	/
		EUR	- SHE Class	2.20%	0.40%	/
		JPY/EUR/USD	- FJ Class	2.20%	0.40%	1.00%
		EUR	- FHE Class	2.20%	0.40%	1.00%
		JPY	- RJ Class	0.80%	0.40%	/
EUR	- RHE Class	0.80%	0.40%	/		
GBP	- RHG Class	0.80%	0.40%	/		
Equity US Concentrated Core*	USD	USD/EUR	- IU Class	0.80%	0.25%	/
		EUR	- IHE Class	0.80%	0.25%	/
		USD	- Institutional Class XI	0.49%	0.25%	/
		USD/EUR	- MU Class	0.80%	0.35%	/
		EUR	- MHE Class	0.80%	0.35%	/
		USD/EUR	- AU Class	1.70%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		EUR	- AHE Class	1.70%	0.40%	/
		USD/EUR	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
		USD	- RU Class	0.80%	0.40%	/
		EUR	- RHE Class	0.80%	0.40%	/
GBP	- RHG Class	0.80%	0.40%	/		
Equity US Relative Value*	USD	USD/EUR	- IU Class	0.70%	0.25%	/
		EUR	- IHE Class	0.70%	0.25%	/
		USD/EUR	- MU Class	0.70%	0.35%	/
		EUR	- MHE Class	0.70%	0.35%	/
		USD/EUR	- AU Class	1.70%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		EUR	- AHE Class	1.70%	0.40%	/
		CZK	- AHK Class	1.70%	0.40%	/
		USD	- A2U Class	1.85%	0.40%	/
		USD/EUR	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
		EUR	- RHE Class	0.70%	0.40%	/
GBP	- RHG Class	0.70%	0.40%	/		
USD	- RU Class	0.70%	0.40%	/		

* A performance fee is added to some classes of shares of these sub-funds, as detailed in Note to the Financial Statements 5.

¹ The sub-fund Amundi Funds Equity Global has been renamed into Amundi Funds Equity Global Concentrated on 27 July 2015.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Japan Value	JPY	JPY/EUR/USD	- IJ Class	0.80%	0.25%	/
		EUR	- IHE Class	0.80%	0.25%	/
		USD	- IHU Class	0.80%	0.25%	/
		JPY/EUR/USD	- Institutional Class II	0.45%	0.25%	/
		JPY/EUR/USD	- Institutional Class IX	0.30%	0.25%	/
		JPY/EUR/USD	- MJ Class	0.70%	0.35%	/
		JPY	- OJ Class	/	0.25%	/
		JPY	- OFJ Class	/	0.40%	/
		EUR	- OHE Class	/	0.25%	/
		JPY/EUR/USD	- AJ Class	1.50%	0.40%	/
		EUR	- AE Class	1.50%	0.40%	/
		EUR	- AHE Class	1.50%	0.40%	/
		USD	- AHU Class	1.50%	0.40%	/
		CZK	- AHK Class	1.50%	0.40%	/
		USD	- A2U Class	1.50%	0.40%	/
		JPY/EUR/USD	- SJ Class	1.90%	0.40%	/
		EUR	- SHE Class	1.90%	0.40%	/
JPY/EUR/USD	- FJ Class	1.90%	0.40%	1.00%		
EUR	- FHE Class	1.90%	0.40%	1.00%		
EUR	- RHE Class	0.80%	0.40%	/		
Equity Euro*	EUR	EUR	- IE Class	0.65%	0.25%	/
		EUR	- ME Class	0.55%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- AE Class	1.30%	0.35%	/
		EUR	- SE Class	1.70%	0.35%	/
		EUR	- FE Class	1.70%	0.35%	1.00%
Equity Europe Concentrated* ²	EUR	EUR	- IE Class	0.65%	0.25%	/
		EUR/USD	- Institutional Class IV	0.45%	0.25%	/
		EUR	- ME Class	0.55%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- AE Class	1.30%	0.35%	/
		CZK	- AHK Class	1.30%	0.35%	/
		USD	- A2U Class	1.45%	0.35%	/
		EUR	- SE Class	1.70%	0.35%	/
		EUR	- FE Class	1.70%	0.35%	1.00%
Smaller Companies/Thematic sub-funds						
Equity Euroland Small Cap*	EUR	EUR/USD	- IE Class	0.80%	0.25%	/
		GBP	- IHG Class	0.80%	0.25%	/
		USD	- IU Class	0.80%	0.25%	/
		USD	- IHU Class	0.80%	0.25%	/
		USD	- Institutional Class IV	0.45%	0.25%	/
		EUR/USD	- ME Class	0.70%	0.35%	/
		EUR/USD	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR/USD	- AE Class	1.70%	0.40%	/
		USD	- AU Class	1.70%	0.40%	/
		USD	- AHU Class	1.70%	0.40%	/
		USD	- A2U Class	1.85%	0.40%	/
		EUR/USD	- SE Class	2.10%	0.40%	/
		USD	- SU Class	2.10%	0.40%	/
		USD	- SHU Class	2.10%	0.40%	/
		EUR/USD	- FE Class	2.10%	0.40%	1.00%
		USD	- FU Class	2.10%	0.40%	1.00%
		USD	- FHU Class	2.10%	0.40%	1.00%
EUR	- RE Class	0.80%	0.40%	/		
GBP	- RHG Class	0.80%	0.40%	/		
Equity Europe Small Cap*	EUR	EUR	- IE Class	0.80%	0.25%	/
		EUR	- ME Class	0.70%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- AE Class	1.70%	0.40%	/
		EUR	- SE Class	2.10%	0.40%	/
		EUR	- FE Class	2.10%	0.40%	1.00%
		EUR	- RE Class	0.80%	0.40%	/
		GBP	- RHG Class	0.80%	0.40%	/
Equity Global Gold Mines*	USD	USD/EUR	- IU Class	0.90%	0.25%	/
		EUR	- IE Class	0.90%	0.25%	/
		USD/EUR	- MU Class	0.80%	0.35%	/
		EUR	- ME Class	0.80%	0.35%	/
		USD/EUR	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.70%	0.40%	/
		USD	- A2U Class	1.85%	0.40%	/
		EUR	- A2E Class	1.85%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		CZK	- AK Class	1.70%	0.40%	/
		USD/EUR	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
		USD	- RU Class	0.90%	0.40%	/
GBP	- RHG Class	0.90%	0.40%	/		

* A performance fee is added to some classes of shares of these sub-funds, as detailed in Note to the Financial Statements 5.

² The sub-fund Amundi Funds Equity Europe has been renamed into Amundi Funds Equity Europe Concentrated on 27 July 2015.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Global Luxury and Lifestyle*	USD	USD/EUR	- IU Class	0.90%	0.25%	/
		EUR	- IE Class	0.90%	0.25%	/
		USD/EUR	- Institutional Class IV	0.45%	0.25%	/
		USD/EUR	- MU Class	0.80%	0.35%	/
		USD/EUR	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.70%	0.40%	/
		USD	- A2U Class	1.85%	0.40%	/
		EUR	- A2E Class	1.85%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		CZK	- AK Class	1.70%	0.40%	/
		USD/EUR	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
GBP	- RHG Class	0.90%	0.40%	/		
Equity Global Agriculture*	USD	USD/EUR/GBP	- IU Class	0.90%	0.25%	/
		EUR	- IE Class	0.90%	0.25%	/
		EUR	- IHE Class	0.90%	0.25%	/
		USD/EUR/GBP	- MU Class	0.80%	0.35%	/
		USD/EUR/GBP	- OU Class	/	0.25%	/
		USD/EUR/GBP	- AU Class	1.70%	0.40%	/
		USD	- A2U Class	1.85%	0.40%	/
		EUR	- AHE Class	1.70%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		USD/EUR/GBP	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR/GBP	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
		USD	- RU Class	0.90%	0.40%	/
GBP	- RHG Class	0.90%	0.40%	/		
Equity Global Resources*	USD	USD/EUR/GBP	- IU Class	0.90%	0.25%	/
		EUR	- IE Class	0.90%	0.25%	/
		USD/EUR	- Institutional Class IV	0.45%	0.25%	/
		USD/EUR/GBP	- MU Class	0.80%	0.35%	/
		EUR	- ME Class	0.80%	0.35%	/
		USD/EUR/GBP	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.11%	/
		USD/EUR/GBP	- AU Class	1.70%	0.40%	/
		USD	- A2U Class	1.85%	0.40%	/
		EUR	- A2E Class	1.85%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		CZK	- AK Class	1.70%	0.40%	/
		USD/EUR/GBP	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
USD/EUR/GBP	- FU Class	2.10%	0.40%	1.00%		
EUR	- FHE Class	2.10%	0.40%	1.00%		
EUR	- RHE Class	0.90%	0.40%	/		
GBP	- RHG Class	0.90%	0.40%	/		
Asia/Emerging Markets sub-funds						
Equity ASEAN*	USD	USD/EUR/SGD	- IU Class	0.90%	0.40%	/
		USD/EUR/SGD	- Institutional Class IV	0.45%	0.40%	/
		USD/EUR/SGD	- Institutional Class IX	0.37%	0.33%	/
		USD/EUR/SGD	- MU Class	0.80%	0.50%	/
		USD/EUR/SGD	- OU Class	/	0.25%	/
		USD/EUR/SGD	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR/SGD	- SU Class	2.10%	0.50%	/
		USD/EUR/SGD	- FU Class	2.10%	0.50%	1.00%
USD	- RU Class	0.90%	0.50%	/		
Equity Asia ex Japan*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
		USD/EUR	- XU Class	0.60%	0.25%	/
		USD/EUR	- MU Class	0.80%	0.50%	/
		USD/EUR	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR	- SU Class	2.10%	0.50%	/
		EUR	- SHE Class	2.10%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.90%	0.50%	/
EUR	- RHE Class	0.90%	0.50%	/		
GBP	- RHG Class	0.90%	0.50%	/		

* A performance fee is added to some classes of shares of these sub-funds, as detailed in Note to the Financial Statements 5.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Asia Ex Japan Concentrated ³	EUR	USD	- IU Class	0.90%	0.40%	/
		EUR	- IE Class	0.90%	0.40%	/
		USD	- MU Class	0.80%	0.50%	/
		EUR	- ME Class	0.80%	0.50%	/
		EUR	- OE Class	/	0.25%	/
		USD	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD	- SU Class	2.10%	0.50%	/
		EUR	- SE Class	2.10%	0.50%	/
		USD	- FU Class	2.10%	0.50%	1.00%
		EUR	- FE Class	2.10%	0.50%	1.00%
		USD	- XU Class	0.60%	0.25%	/
Equity Brazil*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
		USD/EUR	- MU Class	0.80%	0.50%	/
		USD/EUR	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR	- SU Class	2.10%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.90%	0.50%	/
Equity Emerging Focus* ⁴	USD	USD/EUR/GBP	- IU Class	0.90%	0.15%	/
		USD	- IHG Class	0.90%	0.15%	/
		USD	- Institutional Class VIII	1.00%	0.25%	/
		USD/EUR/GBP	- XU Class	0.60%	0.075%	/
		USD/EUR/GBP	- MU Class	0.80%	0.50%	/
		USD/EUR/GBP	- OU Class	/	0.075%	/
		USD	- OFU Class	/	0.50%	/
		USD/EUR/GBP	- AU Class	1.70%	0.50%	/
		SGD	- A2HS Class	1.85%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		EUR	- AHE Class	1.70%	0.50%	/
		USD/EUR/GBP	- SU Class	2.10%	0.50%	/
		EUR	- SE Class	2.10%	0.50%	/
		USD/EUR/GBP	- FU Class	2.10%	0.50%	1.00%
		USD/EUR/GBP	- Institutional Class IV	0.24%	0.25%	/
		EUR	- RHE Class	0.90%	0.50%	/
GBP	- RHG Class	0.90%	0.50%	/		
Equity Emerging World*	USD	USD/EUR/GBP	- IU Class	0.90%	0.40%	/
		EUR	- IE Class	0.90%	0.40%	/
		USD/EUR/GBP	- Institutional Class VIII	1.00%	0.25%	/
		USD/EUR/GBP	- MU Class	0.80%	0.50%	/
		EUR	- ME Class	0.80%	0.50%	/
		EUR	- OE Class	/	0.075%	/
		EUR	- OHE Class	/	0.075%	/
		USD/EUR/GBP	- OU Class	/	0.25%	/
		USD/EUR/GBP	- O1 Class	/	0.20%	/
		USD	- OFU Class	/	0.50%	/
		USD/EUR/GBP	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		CZK	- AHK Class	1.70%	0.50%	/
		USD/EUR/GBP	- SU Class	2.10%	0.50%	/
		USD/EUR/GBP	- FU Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.90%	0.50%	/
GBP	- RHG Class	0.90%	0.50%	/		
Equity MENA*	USD	USD/EUR	- IU Class	1.00%	0.40%	/
		EUR	- IHE Class	1.00%	0.40%	/
		USD/EUR	- Institutional Class IV	0.45%	0.40%	/
		USD/EUR	- MU Class	1.00%	0.50%	/
		EUR	- MHE Class	1.00%	0.50%	/
		USD/EUR	- OU Class	/	0.40%	/
		EUR	- OHE Class	/	0.40%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		EUR	- AHE Class	1.70%	0.50%	/
		USD/EUR	- SU Class	2.10%	0.50%	/
		EUR	- SHE Class	2.10%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%
		EUR	- FHE Class	2.10%	0.50%	1.00%
EUR	- RE Class	1.00%	0.50%	/		

* A performance fee is added to some classes of shares of these sub-funds, as detailed in Note to the Financial Statements 5.

³ The sub-fund was launched on 18 March 2016.⁴ The sub-fund Amundi Funds Equity Emerging Internal Demand has been renamed into Amundi Funds Equity Emerging Focus on 27 July 2015.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Greater China*	USD	USD/EUR/GBP	- IU Class	0.90%	0.40%	/
		USD/EUR/GBP	- Institutional Class II	0.45%	0.40%	/
		USD/EUR/GBP	- Institutional Class IV	0.45%	0.40%	/
		USD/EUR/GBP	- XU Class	0.60%	0.25%	/
		USD/EUR/GBP	- Institutional Class IX	0.37%	0.33%	/
		USD/EUR/GBP	- MU Class	0.80%	0.50%	/
		USD/EUR/GBP	- OU Class	/	0.25%	/
		USD	- OFU Class	/	0.50%	/
		USD/EUR/GBP	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR/GBP	- SU Class	2.10%	0.50%	/
		USD/EUR/GBP	- FU Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.90%	0.50%	/
		EUR	- RHE Class	0.90%	0.50%	/
GBP	- RHG Class	0.90%	0.50%	/		
Equity India*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
		USD/EUR	- Institutional Class II	0.45%	0.40%	/
		USD/EUR	- Institutional Class IV	0.45%	0.40%	/
		USD/EUR	- Institutional Class IX	0.37%	0.33%	/
		USD/EUR	- MU Class	0.80%	0.50%	/
		USD/EUR	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR	- SU Class	2.10%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.90%	0.50%	/
		EUR	- RHE Class	0.90%	0.50%	/
		GBP	- RHG Class	0.90%	0.50%	/
		Equity India Select*	USD	USD/EUR	- IU Class	0.90%
USD/EUR	- Institutional Class VI			0.80%	0.40%	/
USD/EUR	- MU Class			0.90%	0.40%	/
USD	- AU Class			1.70%	0.50%	/
EUR	- AE Class			1.70%	0.50%	/
Equity India Infrastructure*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
		USD/EUR	- Institutional Class IV	0.45%	0.40%	/
		USD	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
Equity Korea*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
		USD/EUR	- Institutional Class II	0.45%	0.40%	/
		USD/EUR	- Institutional Class IV	0.45%	0.40%	/
		USD/EUR	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
Equity Latin America*	USD	USD/EUR/JPY/GBP	- IU Class	0.90%	0.40%	/
		USD/EUR/JPY/GBP	- Institutional Class IV	0.45%	0.40%	/
		USD	- Institutional Class XI	0.80%	0.20%	/
		USD/EUR/JPY/GBP	- XU Class	0.60%	0.25%	/
		USD/EUR/JPY/GBP	- MU Class	0.80%	0.50%	/
		USD/EUR/JPY/GBP	- OU Class	/	0.25%	/
		USD/EUR/JPY/GBP	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR/JPY/GBP	- SU Class	2.10%	0.50%	/
		EUR	- SE Class	2.10%	0.50%	/
		USD/EUR/JPY/GBP	- FU Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.90%	0.50%	/
		EUR	- RHE Class	0.90%	0.50%	/
		GBP	- RHG Class	0.90%	0.50%	/
Equity Thailand*	USD	USD/EUR	- IU Class	1.00%	0.40%	/
		USD/EUR	- MU Class	0.90%	0.50%	/
		USD/EUR	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.60%	0.50%	/
		USD/EUR	- SU Class	2.00%	0.50%	/
		USD/EUR	- FU Class	2.00%	0.50%	1.00%
Smart Beta Active sub-funds⁵						
Equity Emerging Conservative ⁶	USD	USD	- IU Class	0.90%	0.40%	/
		EUR	- IHE Class	0.90%	0.40%	/
		EUR	- Institutional Class VIII	0.70%	0.40%	/
		USD	- MU Class	0.90%	0.50%	/
		EUR	- MHE Class	0.90%	0.50%	/
		USD	- OU Class	/	0.40%	/
		EUR	- OHE Class	/	0.40%	/
		USD	- AU Class	1.70%	0.50%	/
		EUR	- AHE Class	1.70%	0.50%	/
		USD	- SU Class	2.10%	0.50%	/
		EUR	- SHE Class	2.10%	0.50%	/
		USD	- FU Class	2.10%	0.50%	1.00%
EUR	- FHE Class	2.10%	0.50%	1.00%		

* A performance fee is added to some classes of shares of these sub-funds, as detailed in Note to the Financial Statements 5.

⁵ The Next Generation Equity Sub-Funds have been renamed into Smart Beta Active Sub-Funds on 15 December 2015.⁶ The sub-fund Amundi Funds Equity Emerging Minimum Variance has been renamed into Amundi Funds Equity Emerging Conservative on 27 July 2015.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Europe Conservative* ⁷	EUR	EUR	- IE Class	0.50%	0.25%	/
		USD	- IU Class	0.50%	0.25%	/
		USD	- IHU Class	0.50%	0.25%	/
		EUR/USD	- XE Class	0.35%	0.25%	/
		EUR/USD	- Institutional Class IV	0.45%	0.25%	/
		EUR	- Institutional Class XI	0.35%	0.25%	/
		EUR	- ME Class	0.40%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		USD	- OHU Class	/	0.25%	/
		EUR	- AE Class	1.30%	0.35%	/
		EUR	- A2E Class	1.45%	0.35%	/
		USD	- AU Class	1.30%	0.35%	/
		USD	- AHU Class	1.30%	0.35%	/
		EUR	- SE Class	1.70%	0.35%	/
		USD	- SU Class	1.70%	0.35%	/
		USD	- SHU Class	1.70%	0.35%	/
		EUR	- FE Class	1.70%	0.35%	1.00%
		USD	- FU Class	1.70%	0.35%	1.00%
		USD	- FHU Class	1.70%	0.35%	1.00%
		EUR	- RE Class	0.50%	0.35%	/
GBP	- RHG Class	0.50%	0.35%	/		
Equity Global Conservative* ⁸	USD	USD/EUR	- IU Class	0.50%	0.25%	/
		EUR	- IE Class	0.50%	0.25%	/
		EUR	- IHE Class	0.50%	0.25%	/
		USD/EUR	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.30%	0.35%	/
		EUR	- AE Class	1.30%	0.35%	/
		EUR	- AHE Class	1.30%	0.35%	/
		USD/EUR	- SU Class	1.70%	0.35%	/
		USD	- FU Class	1.70%	0.35%	1.00%
		EUR	- OE Class	/	0.25%	/
		EUR	- RHE Class	0.50%	0.35%	/
Equity Euro Risk Parity* ⁹	EUR	EUR	- IE Class	0.25%	0.10%	/
		EUR	- XE Class	0.25%	0.10%	/
		EUR	- AE Class	0.50%	0.20%	/
BOND SUB-FUNDS						
Convertible Bond sub-funds						
Convertible Credit*	EUR	EUR	- IE Class	0.35%	0.20%	/
		EUR	- ME Class	0.35%	0.35%	/
		EUR	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- SE Class	1.00%	0.35%	/
		EUR	- FE Class	1.00%	0.35%	0.40%
		EUR	- RE Class	0.35%	0.35%	/
		GBP	- RHG Class	0.35%	0.35%	/
Convertible Europe*	EUR	EUR/USD	- IE Class	0.55%	0.20%	/
		GBP	- IHG Class	0.55%	0.20%	/
		EUR/USD	- Institutional Class IV	0.45%	0.20%	/
		EUR/USD	- ME Class	0.45%	0.35%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	1.20%	0.35%	/
		EUR	- A2E Class	1.30%	0.35%	/
		USD	- AHU Class	1.20%	0.35%	/
		EUR/USD	- SE Class	1.40%	0.35%	/
		EUR/USD	- FE Class	1.40%	0.35%	0.40%
		EUR	- RE Class	0.55%	0.35%	/
GBP	- RHG Class	0.55%	0.35%	/		
Convertible Global*	EUR	EUR/USD	- IE Class	0.55%	0.20%	/
		USD	- IHU Class	0.55%	0.20%	/
		EUR/USD	- Institutional Class IV	0.45%	0.20%	/
		EUR/USD	- ME Class	0.45%	0.35%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	1.20%	0.35%	/
		EUR	- A2E Class	1.30%	0.35%	/
		USD	- AU Class	1.20%	0.35%	/
		USD	- A2U Class	1.30%	0.35%	/
		EUR/USD	- SE Class	1.40%	0.35%	/
		EUR/USD	- FE Class	1.40%	0.35%	0.40%
		EUR	- RE Class	0.55%	0.35%	/
		GBP	- RHG Class	0.55%	0.35%	/

* A performance fee is added to some classes of shares of these sub-funds, as detailed in Note to the Financial Statements 5.

⁷ The sub-fund Amundi Funds Equity Europe Minimum Variance has been renamed into Amundi Funds Equity Europe Conservative on 27 July 2015.⁸ The sub-fund Amundi Funds Equity Global Minimum Variance has been renamed into Amundi Funds Equity Global Conservative on 27 July 2015.⁹ The sub-fund was launched on 18 December 2015.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Euro Bonds sub-funds						
Bond Euro Aggregate*	EUR	EUR/USD EUR EUR/USD USD EUR/USD EUR/USD EUR EUR/USD EUR USD EUR/USD EUR/USD EUR	- IE Class - XE Class - Institutional Class II - Institutional Class IV - ME Class - OE Class - OR Class - AE Class - A2E Class - AHU Class - SE Class - FE Class - RE Class	0.45% 0.30% 0.30% 0.45% 0.40% / / 0.80% 0.90% 0.80% 1.00% 1.00% 0.45%	0.10% 0.05% 0.10% 0.10% 0.25% 0.10% 0.10% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30%	/ / / / / / / / / / / / 0.20% /
Bond Euro Corporate*	EUR	EUR/USD EUR EUR/USD EUR EUR/USD EUR/USD EUR EUR EUR/USD EUR USD EUR CZK EUR/USD EUR/USD EUR	- IE Class - XE Class - Institutional Class II - Institutional Class XI - ME Class - OE Class - OR Class - OFE Class - AE Class - A2E Class - A2U Class - AE-DH Class - AHK Class - SE Class - FE Class - RE Class	0.45% 0.30% 0.30% 0.26% 0.40% / / / 0.80% 0.90% 0.90% 0.85% 0.80% 1.00% 1.00% 0.45%	0.10% 0.05% 0.10% 0.10% 0.25% 0.10% 0.10% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30%	/ / / / / / / / / / / / / / / 0.20% /
Bond Euro Corporate Short Term* ¹⁰	EUR	EUR EUR EUR EUR EUR EUR EUR EUR EUR GBP	- IE Class - XE Class - ME Class - OE Class - OR Class - AE Class - SE Class - FE Class - RE Class - RHG Class	0.30% 0.20% 0.30% / / 0.60% 0.80% 0.80% 0.30% 0.30%	0.10% 0.05% 0.20% 0.05% 0.05% 0.20% 0.20% 0.20% 0.20% 0.20%	/ / / / / / / / 0.20% /
Bond Euro Government*	EUR	EUR/USD EUR EUR/USD EUR/USD EUR EUR EUR/USD EUR/USD EUR/USD EUR	- IE Class - XE Class - ME Class - OE Class - OR Class - OFE Class - AE Class - SE Class - FE Class - RE Class	0.40% 0.25% 0.30% / / / 0.80% 1.00% 1.00% 0.40%	0.10% 0.05% 0.25% 0.10% 0.10% 0.30% 0.30% 0.30% 0.30% 0.30%	/ / / / / / / / 0.20% /
Bond Euro Inflation*	EUR	EUR/USD EUR/USD EUR/USD EUR/USD EUR EUR/USD EUR EUR EUR/USD EUR/USD EUR/USD EUR	- IE Class - XE Class - ME Class - OE Class - OR Class - AE Class - AE-DH Class - A2E Class - SE Class - FE Class - RE Class	0.45% 0.25% 0.30% / / 0.75% 0.80% 0.85% 0.95% 0.95% 0.45%	0.10% 0.10% 0.25% 0.10% 0.10% 0.35% 0.35% 0.35% 0.35% 0.35% 0.35%	/ / / / / / / / / 0.20% /
High Yield Bonds sub-funds						
Bond Euro High Yield*	EUR	EUR/USD USD EUR/USD EUR/USD EUR EUR/USD EUR/USD EUR EUR/USD EUR USD USD USD CZK EUR EUR CHF USD USD EUR/USD EUR AUD AUD USD USD EUR/USD EUR EUR EUR	- IE Class - IHU Class - Institutional Class II - Institutional Class IV - Institutional Class X - ME Class - OE Class - OFE Class - AE Class - AE-MD Class - AU Class - AHU Class - AHU-MD Class - AHK Class - A2E Class - A3E Class - A3HC Class - A3HU Class - A3HU-MD Class - SE Class - SE-MD Class - SHA Class - SHA-MD Class - SHU Class - SHU-MD Class - FE Class - FE-MD Class - RE Class	0.55% 0.55% 0.40% 0.45% 0.70% 0.45% / / 1.20% 1.20% 1.20% 1.20% 1.20% 1.20% 1.20% 1.10% 1.10% 1.10% 1.10% 1.10% 1.40% 1.40% 1.40% 1.40% 1.40% 1.40% 1.40% 1.40% 1.40% 1.40% 1.40% 0.55%	0.20% 0.20% 0.20% 0.20% 0.20% 0.30% 0.20% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.20% 0.20% 0.20% 0.20% 0.20% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30%	/ 0.40% 0.40% /

* A performance fee is added to some classes of shares of these sub-funds, as detailed in Note to the Financial Statements 5.

¹⁰ The sub-fund Amundi Funds Bond Euro Corporate 1-3 has been renamed into Amundi Funds Bond Euro Corporate Short Term on 27 July 2015.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Bond Euro High Yield Short Term*	EUR	EUR	- IE Class	0.45%	0.20%	/
		USD	- IHU Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		EUR/USD	- Institutional Class IV	0.45%	0.20%	/
		EUR	- ME Class	0.45%	0.40%	/
		EUR	- OE Class	/	0.20%	/
		EUR	- AE Class	1.30%	0.40%	/
		EUR	- A2E Class	1.40%	0.40%	/
		EUR	- AE-MD Class	1.30%	0.40%	/
		CZK	- AHK Class	1.30%	0.40%	/
		EUR	- SE Class	1.50%	0.40%	/
		EUR	- SE-MD Class	1.50%	0.40%	/
		EUR	- FE Class	1.50%	0.40%	0.40%
		EUR	- FE-MD Class	1.50%	0.40%	0.40%
EUR	- RE Class	0.45%	0.40%	/		
GBP	- RHG Class	0.45%	0.40%	/		
Bond Global Hybrid ¹¹	EUR	EUR	- IE Class	0.55%	0.10%	/
		EUR	- AE Class	1.10%	0.20%	/
		EUR	- SE Class	1.50%	0.20%	/
		EUR	- FE Class	1.50%	0.20%	1.00%
		EUR	- RE Class	0.55%	0.20%	/
Global Bonds and Debts sub-funds						
Bond Global Corporate*	USD	USD/EUR	- IU Class	0.45%	0.20%	/
		EUR	- IHE Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		USD	- Institutional Class IV	0.45%	0.20%	/
		USD/EUR	- MU Class	0.40%	0.30%	/
		USD/EUR	- OU Class	/	0.20%	/
		EUR	- OHE Class	/	0.20%	/
		USD/EUR	- AU Class	0.80%	0.35%	/
		USD	- A2U Class	0.90%	0.35%	/
		EUR	- A3E Class	0.40%	0.05%	/
		USD	- AU-MD Class	0.80%	0.35%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- AHE Class	0.80%	0.35%	/
		EUR	- AHE-MD Class	0.80%	0.35%	/
		USD/EUR	- SU Class	1.00%	0.35%	/
		USD/EUR	- FU Class	1.00%	0.35%	0.40%
		EUR	- FHE-MD	1.00%	0.35%	0.40%
		EUR	- RHE Class	0.45%	0.35%	/
		GBP	- RHG Class	0.55%	0.25%	/
		EUR	- SHE-MD Class	1.00%	0.35%	/
Bond Global Total Return* ¹²	EUR	EUR	- IE Class	0.67%	0.40%	0.06%
		EUR	- AE Class	0.82%	0.40%	0.06%
		EUR	- AE-QD Class	0.82%	0.140%	0.06%
		USD	- A2U-QD Class	0.92%	0.40%	0.06%
		EUR	- SE Class	1.02%	0.40%	0.06%
		EUR	- FE Class	1.02%	0.40%	0.06%
Bond US Corporate*	USD	USD	- IU Class	0.45%	0.10%	/
		EUR	- IHE Class	0.45%	0.10%	/
		USD	- MU Class	0.45%	0.20%	/
		EUR	- MHE Class	0.45%	0.20%	/
		USD	- OU Class	/	0.10%	/
		USD	- AU Class	0.90%	0.20%	/
		EUR	- AHE Class	0.90%	0.20%	/
		SEK	- A3HSK Class	0.70%	0.10%	/
		USD	- SU Class	1.00%	0.20%	/
		EUR	- SHE Class	1.00%	0.20%	/
		USD	- FU Class	1.00%	0.20%	0.40%
		EUR	- FHE Class	1.00%	0.20%	0.40%
Bond US Opportunistic Core Plus*	USD	USD/EUR/GBP	- IU Class	0.45%	0.20%	/
		EUR	- IHE Class	0.45%	0.20%	/
		USD	- Institutional Class XI	0.50%	0.15%	/
		USD/EUR/GBP	- MU Class	0.40%	0.30%	/
		EUR	- MHE Class	0.40%	0.30%	/
		USD	- OU Class	/	0.20%	/
		USD	- OFU Class	/	0.35%	/
		USD/EUR/GBP	- AU Class	0.80%	0.35%	/
		USD	- AU-MD Class	0.80%	0.35%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- AHE Class	0.80%	0.35%	/
		EUR	- AHE-MD Class	0.80%	0.35%	/
		USD	- A2U Class	0.90%	0.35%	/
		USD/EUR/GBP	- SU Class	1.00%	0.35%	/
		EUR	- SHE Class	1.00%	0.35%	/
		EUR	- SHE-QD Class	1.00%	0.35%	/
		USD/EUR/GBP	- FU Class	1.00%	0.35%	0.60%
		EUR	- FHE Class	1.00%	0.35%	0.60%
		EUR	- FHE-QD Class	1.00%	0.35%	0.60%
		GBP	- RHG Class	0.45%	0.35%	/
EUR	- RHE Class	0.45%	0.35%	/		

* A performance fee is added to some classes of shares of these sub-funds, as detailed in Note to the Financial Statements 5.

¹¹ The sub-fund was launched on 18 December 2015.

¹² The sub-fund was launched on 24 July 2015. The sub-fund became the Feeder of Amundi Oblig Internationales, the French Master as at 24 July 2015.

¹³ This fee corresponds to the maximum underlying management and administrative fees at the master Fund's level.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Bond US Aggregate*	USD	USD	- IU Class	0.45%	0.10%	/
		EUR	- IHE Class	0.45%	0.10%	/
		USD	- MU Class	0.40%	0.25%	/
		EUR	- MHE Class	0.40%	0.25%	/
		USD	- OU Class	/	0.10%	/
		EUR	- OHE Class	/	0.10%	/
		USD	- AU Class	0.80%	0.30%	/
		EUR	- AHE Class	0.80%	0.30%	/
		USD	- SU Class	1.00%	0.30%	/
		EUR	- SHE Class	1.00%	0.30%	/
		EUR	- SHE-MD Class	1.00%	0.30%	/
		USD	- FU Class	1.00%	0.30%	0.40%
		EUR	- FHE-MD Class	1.00%	0.30%	0.40%
		EUR	- FHE Class	1.00%	0.30%	0.40%
		USD	- RU Class	0.45%	0.30%	/
		EUR	- RHE Class	0.45%	0.30%	/
Bond Europe*	EUR	EUR/USD	- IE Class	0.45%	0.20%	/
		GBP	- IG Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		EUR/USD	- ME Class	0.40%	0.30%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR	- OFE Class	/	0.30%	/
		EUR/USD	- AE Class	0.80 %	0.30%	/
		EUR/USD	- SE Class	1.00%	0.30%	/
		EUR/USD	- FE Class	1.00%	0.30%	0.40%
		EUR	- RE Class	0.45%	0.30%	/
Bond Global Aggregate*	USD	USD/EUR/GBP	- IU Class	0.45%	0.20%	/
		USD	- IU-MD Class	0.45%	0.20%	/
		EUR	- IE Class	0.45%	0.20%	/
		EUR	- IHE Class	0.45%	0.20%	/
		EUR	- IHE0 Class	0.45%	0.10%	/
		CAD	- IHCA Class	0.45%	0.20%	/
		CHF	- IHC Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		GBP	- IHG0 Class	0.30%	0.20%	/
		USD/EUR	- Institutional Class IV	0.45%	0.20%	/
		USD	- Institutional Class XI	0.40%	0.20%	/
		USD	- Institutional Class XII	0.45%	0.10%	/
		USD/EUR/GBP	- MU Class	0.40%	0.30%	/
		GBP	- MG Class	0.40%	0.30%	/
		EUR	- MHE Class	0.40%	0.30%	/
		USD/EUR/GBP	- OU Class	/	0.20%	/
		EUR	- OE Class	/	0.20%	/
		EUR	- OFE Class	/	0.35%	/
		EUR	- OHE Class	/	0.20%	/
		EUR	- ORHE Class	/	0.10%	/
		USD	- ORU Class	/	0.10%	/
		USD/EUR/GBP	- AU Class	0.80%	0.35%	/
		USD	- AU-MD Class	0.80%	0.35%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- AE-MD Class	0.80%	0.35%	/
		EUR	- AHE Class	0.80%	0.35%	/
		EUR	- AHE-MD Class	0.80%	0.35%	/
		CHF	- AHC Class	0.80%	0.35%	/
		SGD	- A2HS Class	0.90%	0.35%	/
		SGD	- A2HS-MD Class	0.90%	0.35%	/
		SGD	- A2S Class	0.90%	0.35%	/
		SGD	- A2S-MD Class	0.90%	0.35%	/
		USD	- A2U Class	0.90%	0.35%	/
		USD	- A2U-MD Class	0.90%	0.35%	/
		CZK	- AHK Class	0.80%	0.35%	/
		USD/EUR/GBP	- SU Class	1.00%	0.35%	/
		EUR	- SHE Class	1.00%	0.35%	/
		EUR	- SHE-MD Class	1.00%	0.35%	/
		GBP	- SHG Class	1.00%	0.35%	/
		USD	- SU-MD Class	1.00%	0.35%	/
		USD/EUR/GBP	- FU Class	1.00%	0.35%	0.60%
		USD	- FU-MD Class	1.00%	0.35%	1.00%
		EUR	- FHE Class	1.00%	0.35%	0.60%
EUR	- FHE-MD Class	1.00%	0.35%	0.60%		
EUR	- RE Class	0.45%	0.35%	/		
GBP	- RG Class	0.55%	0.25%	/		
GBP	- RHG Class	0.55%	0.25%	/		
EUR	- RHE Class	0.45%	0.35%	/		
CHF	- RHC Class	0.45%	0.35%	/		
USD	- RU Class	0.45%	0.35%	/		

* A performance fee is added to some classes of shares of these sub-funds, as detailed in Note to the Financial Statements 5.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Bond Global*	USD	USD/EUR/GBP	- IU Class	0.45%	0.20%	/
		EUR	- IE-D Class	0.50%	0.20%	/
		GBP	- IG Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		USD/EUR/GBP	- MU Class	0.40%	0.30%	/
		EUR	- MHE Class	0.40%	0.30%	/
		EUR	- OHE Class	/	0.20%	/
		USD/EUR/GBP	- OU Class	/	0.20%	/
		USD/EUR/GBP	- AU Class	0.80%	0.35%	/
		USD	- A2U Class	0.90%	0.35%	/
		USD	- AU-MD Class	0.80%	0.35%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- AHE-MD Class	0.80%	0.35%	/
		USD/EUR/GBP	- SU Class	1.00%	0.35%	/
		EUR	- SHE Class	1.00%	0.35%	/
		EUR	- SHE-MD Class	1.00%	0.35%	/
		USD/EUR/GBP	- FU Class	1.00%	0.35%	0.60%
		EUR	- FHE Class	1.00%	0.35%	0.60%
		EUR	- FHE-MD Class	1.00%	0.35%	0.60%
		USD	- RU Class	0.45%	0.35%	/
EUR	- RHE Class	0.45%	0.35%	/		
Bond Global Inflation*	EUR	EUR/USD	- IE Class	0.45%	0.10%	/
		USD	- IHU Class	0.45%	0.10%	/
		EUR	- Institutional Class XIII E	0.09%	0.05%	/
		GBP	- Institutional Class XIII HG	0.09%	0.05%	/
		USD	- Institutional Class XIII HU	0.09%	0.05%	/
		EUR/USD	- ME Class	0.35%	0.30%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OE-DH Class	/	0.05%	/
		EUR/USD	- AE Class	0.75%	0.35%	/
		EUR	- AE-DH Class	0.75%	0.35%	/
		EUR	- AE-MD Class	0.75%	0.35%	/
		USD	- AU-MD Class	0.75%	0.35%	/
		USD	- AHU Class	0.75%	0.35%	/
		EUR/USD	- SE Class	0.95%	0.35%	/
		USD	- SHU Class	0.95%	0.35%	/
		EUR/USD	- FE Class	0.95%	0.35%	0.40%
		EUR	- RE Class	0.45%	0.35%	/
EUR	- RE-DH Class	0.50%	0.35%	/		
EUR	- RE-MD Class	0.45%	0.35%	/		
Bond Global High Yield*	USD	USD	- IU Class	0.55%	0.10%	/
		USD	- IU-MD Class	0.55%	0.20%	/
		EUR	- IHE Class	0.55%	0.10%	/
		USD	- MU Class	0.55%	0.20%	/
		EUR	- MHE Class	0.55%	0.20%	/
		USD	- OU Class	/	0.10%	/
		USD	- AU Class	1.10%	0.20%	/
		EUR	- AHE Class	1.10%	0.20%	/
		USD	- SU Class	1.30%	0.20%	/
		USD	- SU-MD Class	1.40%	0.30%	/
		EUR	- SHE Class	1.30%	0.20%	/
		EUR	- SHE-MD Class	1.30%	0.20%	/
		USD	- FU Class	1.30%	0.20%	0.40%
		USD	- FU-MD Class	1.40%	0.30%	0.40%
		EUR	- FHE Class	1.30%	0.20%	0.40%
EUR	- FHE-MD Class	1.30%	0.20%	0.40%		
Bond China Aggregate* ¹⁴	USD	USD	- IU Class	0.40%	0.20%	/
		EUR	- IHE Class	0.40%	0.20%	/
		USD	- AU Class	1.25%	0.40%	/
		USD	- A2U Class	1.35%	0.40%	/
		USD	- SU Class	1.45%	0.40%	/
		EUR	- SHE Class	1.45%	0.40%	/
		EUR	- SHE-MD Class	1.45%	0.40%	/
		USD	- FU Class	1.45%	0.40%	0.40%
		EUR	- FHE Class	1.45%	0.40%	0.40%
		EUR	- FHE-MD Class	1.45%	0.40%	0.40%
USD	- PU Class	0.80%	0.30%	/		
Sterling Strategic Bond ¹⁵	GBP	GBP	- IG Class	0.55%	0.10%	/
		GBP	- RG Class	0.55%	0.20%	/

* A performance fee is added to some classes of shares of these sub-funds, as detailed in Note to the Financial Statements 5.

¹⁴ The sub-fund Amundi Funds Bond Enhanced RMB has been renamed into Amundi Funds Bond China Aggregate on 20 January 2016.

¹⁵ The sub-fund was launched on 3 December 2015 and the first NAV was calculated as at 17 December 2015.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Emerging Markets Debts sub-funds						
Bond Asian Local Debt*	USD	USD	- IU Class	0.50%	0.20%	/
		EUR	- IHE Class	0.50%	0.20%	/
		USD	- MU Class	0.50%	0.40%	/
		EUR	- MHE Class	0.50%	0.40%	/
		USD	- OU Class	/	0.20%	/
		USD	- AU Class	1.00%	0.40%	/
		EUR	- AHE Class	1.00%	0.40%	/
		EUR	- AHE-MD Class	1.00%	0.40%	/
		USD	- A2U Class	1.10%	0.40%	/
		USD	- A2U-MD Class	1.10%	0.40%	/
		SGD	- A2HS Class	1.10%	0.40%	/
		SGD	- A2HS-MD Class	1.10%	0.40%	/
		USD	- SU Class	1.40%	0.40%	/
		EUR	- SHE Class	1.40%	0.40%	/
		USD	- FU Class	1.40%	0.40%	0.60%
		EUR	- FHE Class	1.40%	0.40%	0.60%
EUR	- FHE-MD Class	1.40%	0.40%	0.60%		
EUR	- RE Class	0.50%	0.40%	/		
Bond Global Emerging Blended* ¹⁶	EUR	EUR	- IE Class	0.45%	0.15%	/
		EUR	- Institutional Class XI	0.20%	0.15%	/
		GBP	- Institutional Class XIV HG	0.10%	0.08%	/
		EUR	- ME Class	0.45%	0.15%	/
		EUR	- OE Class	/	0.15%	/
		EUR	- AE Class	0.90%	0.30%	/
		EUR	- SE Class	1.10%	0.30%	/
		EUR	- FE Class	1.10%	0.30%	0.40%
		EUR	- RE Class	0.45%	0.30%	/
Bond Global Emerging Local Currency*	USD	USD/EUR/GBP	- IU Class	0.55%	0.20%	/
		EUR	- IHE Class	0.55%	0.20%	/
		GBP	- IHG Class	0.55%	0.20%	/
		GBP	- IG Class	0.55%	0.20%	/
		USD/EUR	- Institutional Class IV	0.45%	0.20%	/
		USD	- Institutional Class X	0.70%	0.25%	/
		USD/EUR/GBP	- MU Class	0.45%	0.35%	/
		EUR	- MHE Class	0.45%	0.35%	/
		USD/EUR/GBP	- OU Class	/	0.20%	/
		USD/EUR/GBP	- AU Class	1.40%	0.40%	/
		USD	- AU-MD Class	1.40%	0.40%	/
		USD	- A2U Class	1.50%	0.40%	/
		EUR	- AE Class	1.40%	0.40%	/
		EUR	- AHE Class	1.40%	0.40%	/
		EUR	- AHE-MD Class	1.40%	0.40%	/
		CZK	- AHK Class	1.40%	0.40%	/
		USD/EUR/GBP	- SU Class	1.60%	0.40%	/
		EUR	- SHE Class	1.60%	0.40%	/
		EUR	- SHE-MD Class	1.60%	0.40%	/
		USD/EUR/GBP	- FU Class	1.60%	0.40%	0.40%
		EUR	- FHE Class	1.60%	0.40%	0.40%
		EUR	- FHE-MD Class	1.60%	0.40%	0.40%
EUR	- RHE Class	0.55%	0.40%	/		
USD	- RU Class	0.55%	0.40%	/		
GBP	- RHG Class	0.65%	0.30%	/		
Bond Global Emerging Corporate*	USD	USD/EUR/GBP	- IU Class	0.60%	0.20%	/
		EUR	- IHE Class	0.60%	0.20%	/
		EUR/USD/GBP	- IE Class	0.60%	0.20%	/
		GBP	- IHG Class	0.60%	0.20%	/
		USD	- Institutional Class IV	0.45%	0.20%	/
		USD/EUR/GBP	- MU Class	0.50%	0.35%	/
		EUR	- MHE Class	0.50%	0.35%	/
		EUR	- OHE Class	/	0.20%	/
		USD/EUR/GBP	- OU Class	/	0.20%	/
		USD/EUR/GBP	- AU Class	1.45%	0.40%	/
		USD	- AU-MD Class	1.45%	0.40%	/
		EUR	- AE Class	1.45%	0.40%	/
		EUR	- AHE Class	1.45%	0.40%	/
		EUR	- AHE-MD Class	1.45%	0.40%	/
		USD	- A2U Class	1.55%	0.40%	/
		USD/EUR/GBP	- SU Class	1.65%	0.40%	/
		EUR	- SHE Class	1.65%	0.40%	/
		EUR	- SHE-MD Class	1.65%	0.40%	/
		USD/EUR/GBP	- FU Class	1.65%	0.40%	0.40%
EUR	- FHE Class	1.65%	0.40%	0.40%		
EUR	- FHE-MD Class	1.65%	0.40%	0.40%		
GBP	- RHG Class	0.70%	0.30%	/		
Bond Global Emerging Hard Currency*	EUR	EUR	- IE Class	0.55%	0.20%	/
		USD	- IHU Class	0.55%	0.20%	/
		USD	- IHU0 Class	0.25%	0.20%	/
		GBP	- IHG Class	0.55%	0.20%	/
		EUR	- ME Class	0.55%	0.40%	/
		EUR	- OE Class	/	0.20%	/
		EUR	- AE Class	1.40%	0.40%	/
		EUR	- SE Class	1.60%	0.40%	/
		EUR	- FE Class	1.60%	0.40%	0.40%
		GBP	- RHG Class	0.55%	0.40%	/

* A performance fee is added to some classes of shares of these sub-funds, as detailed in Note to the Financial Statements 5.

¹⁶ The sub-fund was launched on 10 July 2015.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
MULTI ASSET SUB-FUNDS						
Multi Asset Global* ¹⁷	EUR	EUR EUR EUR EUR USD EUR EUR EUR EUR EUR EUR/JPY EUR	- IE Class - XE Class - ME Class - AE Class - AHU Class - SE Class - SE-QD Class - FE Class - FE-QD Class - IHJ Class - Institutional Class IV	0.40% 0.20% 0.40% 0.80% 0.80% 1.20% ¹⁹ 1.20% ¹⁹ 1.20% ¹⁹ 1.20% ¹⁹ 1.20% ¹⁹ 0.40% 0.40%	Indirect Fee ¹⁸ 0.40% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06%	/ / / / / / / 0.40% 0.40% / /
Patrimoine*	EUR	EUR EUR USD EUR EUR CHF CZK EUR EUR EUR EUR	- IE Class - ME Class - MU Class - OE Class - AE Class - AHC Class - AHK Class - SE Class - FE Class - RE Class	0.55% 0.55% 0.55% / 1.15% 1.15% 1.15% 1.40% 1.40% 0.55%	Indirect Fee ¹⁸ 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10% 1.10%	/ / / / / / / / 0.40% /
BFT Optimal Income* ²⁰	EUR	EUR EUR EUR EUR	- IE Class - IE-YD Class - AE Class - AE-YD Class	0.50% 0.50% 1.00% 1.00%	0.10% 0.10% 0.20% 0.20%	/ / / /
Target Coupon ²¹	EUR	EUR EUR EUR EUR	- IE-YD Class - AE-YD Class - SE-YD Class - FE-YD Class	0.45% 0.90% 1.10% 1.10%	Indirect Fee ¹⁸ 0.70% 0.70% 0.70% 0.70%	/ / / 0.40%
PROTECTED SUB-FUND						
Protect 90 ²²	EUR	EUR	- AE Class	1.10%	Indirect Fee ¹⁸ 1.50%	0.27% /
INDEXED SUB-FUNDS						
Indexed Equities sub-funds						
Index Equity Emerging Markets	USD	USD EUR GBP EUR USD EUR USD EUR EUR USD EUR USD EUR	- IU Class - IE Class - IG Class - ME Class - OU Class - OE Class - AU Class - AE Class - A3E Class - A3U Class - RE Class	0.10% 0.10% 0.10% 0.10% / / 0.30% 0.30% 0.07% 0.07% 0.10%	0.10% 0.10% 0.10% 0.15% 0.10% 0.10% 0.15% 0.15% 0.08% 0.08% 0.15%	/ / / / / / / / / / / /
Index Equity Euro	EUR	EUR CHF USD EUR EUR PLN EUR EUR GBP	- IE Class - IHC Class - IHU Class - ME Class - OE Class - OHP Class - AE Class - RE Class - RHG Class	0.10% 0.10% 0.10% 0.10% / / 0.15% 0.10% 0.10%	0.05% 0.05% 0.05% 0.10% 0.05% 0.05% 0.15% 0.15% 0.15%	/ / / / / / / / /
Index Equity Europe	EUR	EUR EUR EUR EUR EUR USD EUR GBP	- IE Class - ME Class - OE Class - AE Class - A3E Class - A3U Class - RE Class - RHG Class	0.10% 0.10% / 0.15% 0.055% 0.055% 0.10% 0.10%	0.05% 0.10% 0.05% 0.15% 0.07% 0.07% 0.15% 0.15%	/ / / / / / / /
Index Equity Japan	JPY	JPY EUR GBP CHF EUR USD EUR JPY EUR EUR EUR USD EUR	- IJ Class - IE Class - IG Class - IHC Class - IHE Class - IHU Class - ME Class - OJ Class - OE Class - AE Class - A3E Class - A3U Class - RE Class	0.10% 0.10% 0.10% 0.10% 0.10% 0.10% 0.10% / / 0.15% 0.055% 0.055% 0.10%	0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.10% 0.05% 0.05% 0.15% 0.07% 0.07% 0.15%	/ / / / / / / / / / / / /

* A performance fee is added to some classes of shares of these sub-funds, as detailed in Note to the Financial Statements 5.

¹⁷ The sub-fund was launched on 24 July 2015. The sub-fund became the Feeder of Amundi Rendement Plus, the French Master as at 24 July 2015.

¹⁸ This fee corresponds to the maximum underlying management and administrative fees at the master Fund's level.

¹⁹ The fee applied to these classes of shares until 1 June 2016 (excluded) was 1.00%, as from 1 June 2016 the fee increased from 1.00% to 1.20%.

²⁰ The sub-fund was launched on 10 May 2016 and the first NAV was calculated as at 12 May 2016.

²¹ The sub-fund was launched on 28 April 2016. The sub-fund became the Feeder of Amundi Revenu, the French Master as at 28 April 2016.

²² The sub-fund was launched on 27 June 2016.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Index Equity North America	USD	EUR	- IE Class	0.10%	0.05%	/
		USD	- IU Class	0.10%	0.05%	/
		EUR	- IHE Class	0.10%	0.05%	/
		EUR	- ME Class	0.10%	0.10%	/
		USD	- MU Class	0.10%	0.10%	/
		EUR	- OE Class	/	0.05%	/
		USD	- OU Class	/	0.05%	/
		EUR	- AE Class	0.15%	0.15%	/
		USD	- AU Class	0.15%	0.15%	/
		EUR	- AHE Class	0.15%	0.15%	/
		CZK	- AHK Class	0.15%	0.15%	/
		EUR	- A3E Class	0.055%	0.07%	/
		USD	- A3U Class	0.055%	0.07%	/
		USD	- RU Class	0.10%	0.15%	/
		EUR	- RHE Class	0.10%	0.15%	/
		GBP	- RHG Class	0.10%	0.15%	/
Index Equity Pacific ex Japan	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	0.15%	0.15%	/
		EUR	- A3E Class	0.055%	0.07%	/
		USD	- A3U Class	0.055%	0.07%	/
		EUR	- RE Class	0.10%	0.15%	/
		GBP	- RHG Class	0.10%	0.15%	/
Index Equity USA	USD	USD	- IU Class	0.10%	0.05%	/
		EUR	- IE Class	0.10%	0.05%	/
		GBP	- IG Class	0.10%	0.05%	/
		EUR	- IHE Class	0.10%	0.05%	/
		EUR	- ME Class	0.10%	0.10%	/
		USD	- OU Class	/	0.05%	/
		EUR	- OE Class	/	0.05%	/
		PLN	- OHP Class	/	0.05%	/
		USD	- AU Class	0.15%	0.15%	/
		EUR	- AE Class	0.15%	0.15%	/
		EUR	- A4E Class	0.25% ²³	0.15% ²⁴	/
EUR	- RE Class	0.10%	0.15%	/		
Index Equity World	USD	USD	- IU Class	0.10%	0.10%	/
		EUR	- IE Class	0.10%	0.10%	/
		GBP	- IG Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		USD	- MU Class	0.10%	0.15%	/
		USD	- OU Class	/	0.10%	/
		EUR	- OE Class	/	0.10%	/
		USD	- AU Class	0.15%	0.15%	/
		EUR	- AE Class	0.15%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
		Index Equity World Real Estate ²⁵	EUR	EUR	- IE Class	0.10%
GBP	- IG Class			0.10%	0.10%	/
USD	- IU Class			0.10%	0.10%	/
EUR	- Institutional Class XIII E			0.07%	0.10%	/
EUR	- ME Class			0.10%	0.15%	/
EUR	- OE Class			/	0.10%	/
USD	- OU Class			/	0.10%	/
EUR	- AE Class			0.30%	0.15%	/
USD	- AU Class			0.30%	0.15%	/
EUR	- A3E Class			0.055%	0.11%	/
USD	- A3U Class			0.055%	0.11%	/
EUR	- RE Class			0.10%	0.15%	/
Indexed Bonds sub-funds						
Index Global Bond (EUR) Hedged ²⁶	EUR	EUR	- IE Class	0.10%	0.10%	/
		USD	- IU Class	0.10%	0.10%	/
		EUR	- IHE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		EUR	- MHE Class	0.10%	0.15%	/
		EUR	- OHE Class	/	0.10%	/
		USD	- AU Class	0.20%	0.15%	/
		EUR	- AHE Class	0.20%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
		EUR	- RHE Class	0.10%	0.15%	/
		GBP	- RHG Class	0.10%	0.15%	/
Index Bond Euro Corporate ²⁶	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	0.20%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
Index Bond Euro Govies ²⁶	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	0.20%	0.15%	/
		EUR	- A3E Class	0.045%	0.05%	/
EUR	- RE Class	0.10%	0.15%	/		

²³ The fee applied to this class of shares until 1 June 2016 (excluded) was 0.90%, as from 1 June 2016 the fee decreased from 0.90% to 0.25%.

²⁴ The fee applied to this class of shares until 1 June 2016 (excluded) was 0.05%, as from 1 June 2016 the fee increased from 0.05% to 0.15%.

²⁵ The sub-fund was launched on 1 December 2015 and the first NAV was calculated as at 11 December 2015. This sub-fund is not an index-tracking sub-fund within the meaning of the article 44 of the Law dated 17 December 2010.

²⁶ Those sub-funds are not index-tracking sub-funds within the meaning of the article 44 of the Law dated 17 December 2010.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
ABSOLUTE RETURN SUB-FUNDS						
Global Macro sub-funds						
Global Macro Forex*	EUR	EUR/USD GBP USD EUR/USD EUR/USD EUR/USD USD USD EUR/USD EUR/USD EUR/USD EUR GBP	- IE Class - IHG Class - IHU Class - ME Class - OE Class - AE Class - A2U Class - A2HU Class - SE Class - Classic H Class - FE Class - RE Class - RHG Class	0.30% 0.30% 0.30% 0.25% / 0.50% 0.60% 0.60% 0.60% 0.80% 0.60% 0.30% 0.30%	0.10% 0.10% 0.10% 0.25% 0.10% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30%	/ / / / / / / / / / 0.40% / /
Global Macro Forex Strategic*	EUR	EUR EUR EUR EUR EUR	- IE Class - ME Class - OE Class - AE Class - SE Class - FE Class	0.42% 0.37% / 0.72% 0.82% 0.82%	0.10% 0.25% 0.10% 0.30% 0.30% 0.30%	/ / / / / 0.40%
Global Macro Bonds & Currencies*	EUR	EUR USD GBP USD SGD EUR EUR USD EUR EUR USD SGD SGD USD USD EUR EUR USD EUR EUR USD EUR GBP	- IE Class - Institutional Class IV - IHG Class - IHU Class - IHS Class - ME Class - ME-MD Class - MHU Class - OE Class - AE Class - AHU Class - A2HS Class - A2HS-MD Class - A2HU Class - A2HU-MD Class - SE Class - SE-MD Class - SHU Class - FE Class - FE-MD Class - FHU Class - RE Class - RHG Class	0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% / 1.00% 1.00% 1.10% 1.10% 1.10% 1.10% 1.20% 1.20% 1.20% 1.20% 1.20% 1.20% 1.20% 1.20% 1.20% 0.40% 0.40% 0.40%	0.10% 0.10% 0.10% 0.10% 0.10% 0.30% 0.10% 0.30%	/ 0.40% 0.40% 0.40% / /
Global Macro Bonds & Currencies Low Vol*	EUR	EUR GBP USD EUR EUR EUR EUR GBP USD EUR USD EUR EUR EUR EUR USD EUR EUR USD EUR GBP	- IE Class - IHG Class - IHU Class - ME Class - OE Class - OR Class - AE Class - AHG Class - AHU Class - SE Class - SHU Class - Classic H Class - FE Class - FHU Class - RE Class - RHG Class	0.30% 0.30% 0.30% 0.25% / / 0.50% 0.50% 0.50% 0.60% 0.60% 0.80% 0.60% 0.60% 0.60% 0.30% 0.30%	0.10% 0.10% 0.10% 0.25% 0.10% 0.10% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30%	/ / / / / / / / / / / / / 0.20% 0.20% / /
ABSOLUTE CORPORATE SUB-FUNDS						
Absolute Volatility Arbitrage sub-funds						
Absolute Volatility Arbitrage*	EUR	EUR/USD GBP EUR/USD EUR/USD EUR EUR/USD EUR/USD EUR/USD EUR GBP	- IE Class - IHG Class - ME Class - OE Class - OR Class - AE Class - SE Class - Classic H Class - FE Class - RHG Class	0.20% 0.20% 0.20% / / 0.40% 0.60% 0.50% 0.60% 0.20%	0.10% 0.10% 0.10% 0.10% 0.10% 0.20% 0.20% 0.20% 0.20% 0.20%	/ / / / / / / / 0.40% /
Absolute Volatility Arbitrage Plus*	EUR	EUR/USD GBP EUR/USD EUR/USD EUR EUR/USD GBP EUR/USD EUR EUR EUR GBP	- IE Class - IHG Class - ME Class - OE Class - OR Class - AE Class - AHG Class - SE Class - FE Class - RE Class - RHG Class	0.70% 0.70% 0.60% / / 1.00% 1.00% 1.20% 1.20% 0.70% 0.70%	0.10% 0.10% 0.30% 0.10% 0.10% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30%	/ / / / / / / / 0.40% / /

* A performance fee is added to some classes of shares of these sub-funds, as detailed in Note to the Financial Statements 5.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Absolute Volatility Equities sub-funds						
Absolute Volatility Euro Equities*	EUR	EUR	- IE Class	0.70%	0.10%	/
		CHF	- IHC Class	0.70%	0.10%	/
		GBP	- IHG0 Class	0.70%	0.10%	/
		GBP	- IHG Class	0.70%	0.10%	/
		EUR	- ME Class	0.70%	0.30%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	1.20%	0.30%	/
		EUR	- A2E Class	1.35%	0.30%	/
		CHF	- AHC Class	1.20%	0.30%	/
		GBP	- AHG Class	1.20%	0.30%	/
		EUR	- SE Class	1.50%	0.30%	/
		EUR	- Classic H Class	1.80%	0.30%	/
		EUR	- FE Class	1.50%	0.30%	0.40%
		CHF	- RHC Class	0.70%	0.30%	/
GBP	- RHG Class	0.70%	0.30%	/		
EUR	- RE Class	0.70%	0.30%	/		
Absolute Volatility World Equities*	USD	EUR/USD	- IU Class	0.70%	0.10%	/
		USD	- IU0 Class	0.80%	0.10%	/
		AUD	- IHA Class	0.70%	0.10%	/
		AUD	- IHA0 Class	0.80%	0.10%	/
		CHF	- IHC Class	0.70%	0.10%	/
		EUR	- IHE Class	0.70%	0.10%	/
		EUR	- IHE0 Class	0.80%	0.10%	/
		GBP	- IHG0 Class	0.80%	0.10%	/
		GBP	- IHG Class	0.70%	0.10%	/
		JPY	- IHJ Class	0.70%	0.10%	/
		USD/EUR	- Institutional Class IV	0.45%	0.10%	/
		USD/EUR	- MU Class	0.70%	0.30%	/
		USD/EUR	- OU Class	/	0.10%	/
		USD/EUR	- AU Class	1.20%	0.30%	/
		USD	- A2U Class	1.35%	0.30%	/
		EUR	- AE Class	1.20%	0.30%	/
		CHF	- AHC Class	1.20%	0.30%	/
		SGD	- AHS Class	1.20%	0.30%	/
		EUR	- AHE Class	1.20%	0.30%	/
		GBP	- AHG Class	1.20%	0.30%	/
		USD/EUR	- SU Class	1.50%	0.30%	/
		EUR	- SHE Class	1.50%	0.30%	/
		USD/EUR	- Classic H Class	1.80%	0.30%	/
		USD	- FU Class	1.50%	0.30%	0.40%
		EUR	- FHE Class	1.50%	0.30%	0.40%
		GBP	- RG Class	0.70%	0.30%	/
		CHF	- RHC Class	0.70%	0.30%	/
		GBP	- RHG Class	0.70%	0.30%	/
		SGD	- RHS Class	0.70%	0.30%	/
		EUR	- RE Class	0.70%	0.30%	/
EUR	- RHE Class	0.70%	0.30%	/		
USD	- RU Class	0.70%	0.30%	/		
Absolute Dividend sub-funds						
BFT Absolute Global Dividend* ²⁷	EUR	EUR	- IE Class	0.70%	0.10%	/
		USD	- IHU Class	0.70%	0.10%	/
		EUR	- ME Class	0.70%	0.30%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	1.20%	0.30%	/
		USD	- AHU Class	1.20%	0.30%	/
		EUR	- SE Class	1.50%	0.30%	/
		EUR	- FE Class	1.50%	0.30%	0.40%
CASH SUB-FUNDS						
Cash EUR	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.10%	/
		GBP	- MG Class	0.10%	0.10%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	0.19%	0.10%	/
		EUR	- SE Class	0.19%	0.10%	/
		EUR	- FE Class	0.05%	0.10%	0.14%
		EUR	- RE Class	0.10%	0.10%	/
EUR	- XE Class	0.05%	0.05%	/		
Cash USD	USD	USD	- IU Class	0.07%	0.10%	/
		USD	- MU Class	0.07%	0.10%	/
		USD	- OU Class	/	0.10%	/
		USD	- AU Class	0.07%	0.10%	/
		EUR	- AE Class	0.07%	0.10%	/
		USD	- SU Class	0.07%	0.10%	/
		USD	- FU Class	0.04%	0.10%	0.03%
USD	- XU Class	0.05%	0.05%	/		

* A performance fee is added to some classes of shares of these sub-funds, as detailed in Note to the Financial Statements 5.

²⁷ The sub-fund Amundi Funds Absolute Global Dividend has been renamed into Amundi Funds BFT Absolute Global Dividend on 27 May 2016.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
MERGED AND LIQUIDATED SUB-FUNDS						
Bond Emerging Inflation* ²⁸	USD	USD/EUR EUR USD/EUR USD/EUR EUR USD/EUR USD/EUR EUR	- IU Class - IE Class - OU Class - AU Class - AE Class - SU Class - FU Class - RHE Class	0.55% 0.55% / 1.40% 1.40% 1.60% 1.60% 0.55%	0.20% 0.20% 0.20% 0.40% 0.40% 0.40% 0.40% 0.40%	/ / / / / / 0.40% /
Absolute High Yield* ²⁹	EUR	EUR EUR EUR EUR EUR EUR	- IE Class - ME Class - OE Class - AE Class - SE Class - FE Class	0.50% 0.40% / 0.80% 0.90% 0.90%	0.10% 0.30% 0.10% 0.30% 0.30% 0.30%	/ / / / / 0.40%
Absolute US Corporate* ³⁰	USD	USD EUR USD EUR USD USD EUR USD EUR USD EUR	- IU Class - IHE Class - MU Class - MHE Class - OU Class - AU Class - AHE Class - SU Class - SHE Class - FU Class - FHE Class	0.50% 0.50% 0.50% 0.50% / 1.00% 1.00% 1.20% 1.20% 1.20% 1.20%	0.10% 0.10% 0.30% 0.30% 0.10% 0.30% 0.30% 0.30% 0.30% 0.30% 0.30%	/ / / / / / / / / 0.40% 0.40%

* A performance fee is added to some classes of shares of these sub-funds, as detailed in Note to the Financial Statements 5.

²⁸ The dates date until 20 May 2016 (excluded) because this sub-fund has been merged into Amundi Funds Bond Global Inflation as at 20 May 2016.

²⁹ The dates date until 29 January 2016 (excluded) because this sub-fund has been merged into Amundi Funds Bond Euro High Yield Short Term as at 29 January 2016.

³⁰ The dates date until 30 September 2015 (excluded) because this sub-fund has been liquidated as at 30 September 2015.

5 PERFORMANCE FEES

■ EQUITIES AND BONDS SUB-FUNDS

The performance fee is calculated separately for each Class of Shares. It shall be accrued daily, deducted and paid annually for each Class of Shares. The performance fee is calculated by comparing the NAV of the sub-fund relevant Class of Shares and the reference asset. The mechanism applied is further detailed in the prospectus dated June 2016.

The Classes of Shares subject to a performance fee are listed in the relevant prospectus.

The performance fees are calculated and applied to classes of shares of the following sub-funds:

Equity Global Concentrated ¹	Equity Euro Risk Parity ⁷
Equity Global Income	Convertible Credit
Equity Japan Target	Convertible Europe
Equity US Concentrated Core	Convertible Global
Equity US Relative Value	Bond Euro Aggregate
Equity Euro	Bond Euro Corporate
Equity Europe Concentrated ²	Bond Euro Corporate Short Term ⁸
Equity Euroland Small Cap	Bond Euro Government
Equity Europe Small Cap	Bond Euro Inflation
Equity Global Gold Mines	Bond Euro High Yield
Equity Global Luxury and Lifestyle	Bond Euro High Yield Short Term
Equity Global Agriculture	Bond Global Corporate
Equity Global Resources	Bond Global Total Return ⁹
Equity ASEAN	Bond US Corporate
Equity Asia ex Japan	Bond US Opportunistic Core Plus
Equity Brazil	Bond US Aggregate
Equity Emerging Focus ³	Bond Europe
Equity Emerging World	Bond Global Aggregate
Equity MENA	Bond Global
Equity Greater China	Bond Global Inflation
Equity India	Bond Global High Yield
Equity India Select	Bond China Aggregate ¹⁰
Equity India Infrastructure	Bond Asian Local Debt
Equity Korea	Bond Emerging Inflation ¹¹
Equity Latin America	Bond Global Emerging Blended ¹²
Equity Thailand	Bond Global Emerging Local Currency
Equity Emerging Conservative ⁴	Bond Global Emerging Corporate
Equity Europe Conservative ⁵	Bond Global Emerging Hard Currency
Equity Global Conservative ⁶	

■ ABSOLUTE RETURN SUB-FUNDS

The performance fee is calculated separately for each Class of Shares. It shall be accrued daily, deducted and paid annually for each Class of Shares. The performance fee is calculated by comparing the NAV of the sub-fund relevant Class of Shares and the reference asset. The mechanism applied is further detailed in the prospectus dated June 2016.

The Classes of Shares subject to a performance fee are listed in the relevant prospectus.

The performance fees are calculated and applied to classes of shares of the following sub-funds:

Multi Asset Global ¹³	Global Macro Bonds & Currencies Low Vol
Patrimoine	Absolute US Corporate ¹⁵
BFT Optimal Income ¹⁴	Absolute High Yield ¹⁶
Global Macro Forex	Absolute Volatility Arbitrage
Global Macro Forex Strategic	Absolute Volatility Arbitrage Plus
Global Macro Bonds & Currencies	BFT Absolute Global Dividend ¹⁷

■ ABSOLUTE VOLATILITY SUB-FUNDS

A daily performance of the relevant class of shares is calculated on the basis of the change in NAV per share of the relevant class of shares (performance fee excluded) multiplied by the number of shares of the day.

The performance of each relevant class of shares is compared with the performance of the reference indicator of the relevant sub-fund.

The mechanism applied is further detailed in the prospectus dated June 2016.

The Classes of Shares subject to a performance fee are listed in the relevant prospectus.

The performance fees are calculated and applied to classes of shares of the following sub-funds:

Absolute Volatility Euro Equities
Absolute Volatility World Equities

¹ The sub-fund Amundi Funds Equity Global has been renamed into Amundi Funds Equity Global Concentrated as at 27 July 2015.

² The sub-fund Amundi Funds Equity Europe has been renamed into Amundi Funds Equity Europe Concentrated as at 27 July 2015.

³ The sub-fund Amundi Funds Equity Emerging Internal Demand has been renamed into Amundi Funds Equity Emerging Focus as at 27 July 2015.

⁴ The sub-fund Amundi Funds Equity Emerging Minimum Variance has been renamed into Amundi Funds Equity Emerging Conservative as at 27 July 2015.

⁵ The sub-fund Amundi Funds Equity Europe Minimum Variance has been renamed into Amundi Funds Equity Europe Conservative as at 27 July 2015.

⁶ The sub-fund Amundi Funds Equity Global Minimum Variance has been renamed into Amundi Funds Equity Global Conservative as at 27 July 2015.

⁷ This sub-fund has been launched on 18 December 2015.

⁸ The sub-fund Amundi Funds Bond Euro Corporate 1-3 has been renamed into Amundi Funds Bond Euro Corporate Short Term as at 27 July 2015.

⁹ This sub-fund has been launched on 24 July 2015.

¹⁰ The sub-fund Amundi Funds Bond Enhanced RMB has been renamed into Amundi Funds Bond China Aggregate as at 20 January 2016.

¹¹ This sub-fund has been merged as at 20 May 2016.

¹² This sub-fund has been launched on 10 July 2015.

¹³ This sub-fund has been launched on 24 July 2015.

¹⁴ This sub-fund has been launched on 10 May 2016 and the first NAV was calculated as at 12 May 2016.

¹⁵ This sub-fund has been liquidated on 30 September 2015.

¹⁶ This sub-fund has been merged as at 29 January 2016.

¹⁷ The sub-fund Amundi Funds Absolute Global Dividend has been renamed into Amundi Funds BFT Absolute Global Dividend as at 27 May 2016.

6 TAXATION OF THE FUND - TAXE D'ABONNEMENT

The Fund is further liable in Luxembourg to a tax of 0.05% per annum in respect of the Equity sub-funds, Bond sub-funds, Indexed sub-funds and Absolute Return sub-funds (except on investments by these sub-funds in other undertakings for collective investment established in Luxembourg for which no tax is applied) and of 0.01% per annum in respect of the Cash sub-funds, the M classes Category, the I classes Category and the O classes Category of all the sub-funds ("Taxe d'Abonnement"), such tax being payable quarterly on the basis of the NAV of the Fund at the end of the relevant calendar quarter.

The benefit of the 0.01% per annum Taxe d'Abonnement is available to those Shareholders admitted in the M classes Category, the I classes Category and the O classes Category on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the time of admission of an Investor in such class of shares. However, no guarantee can be given for the past and for the future and such assessment is subject to interpretations on the status of an eligible Investor in the M classes Category, the I classes Category and the O classes Category by any competent authorities as will exist from time to time. Any such reclassification made by an authority as to the status of an Investor may submit the entire class of shares to a Taxe d'Abonnement rate of 0.05% per annum.

In accordance with the article 175 e of the 2010 Law, the Indexed Sub-Funds are exempted from the "taxe d'abonnement" as there are Sub-Funds:

- (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and
- (ii) whose exclusive object is to replicate the performance of one or more indices.

7 MASTER-FEEDER STRUCTURE

Amundi Funds Bond Global Total Return

Since 24 July 2015 Amundi Funds Bond Global Total Return and Amundi Oblig Internationales have entered into a master-feeder structure by which Amundi Funds Bond Global Total Return (the "Feeder Fund") will invest at least 85% of its net assets in units of Amundi Oblig Internationales (OR-D class) (the "Master Fund"), a Société d'Investissement à Capital Variable constituted under French laws and qualifying as a master UCITS under Directive 2009/65/EC. The residual 15% of the net assets of the Feeder Sub-Fund will be invested in liquid assets and financial derivative instruments for hedging purposes only.

As at June 30, 2016, Amundi Funds Bond Global Total Return holds 0.03% of the Master Fund.

The objectives and investment policy of the Master Fund are as follows:

- The investment objective Master Fund is to outperform the JP Morgan Global Government Bond Index Broad index, which is representative of the international bond market over an investment period of three years, after taking into account charges.
- To achieve this objective, the investment manager invest up to 100% of the net assets in
 1. bonds or convertibles bonds issued or guaranteed by OECD member states;
 2. Investment Grade rated non-government OECD bonds or convertibles bonds;
 3. ABS/MBS rated AAA by Standard & Poor or Aaa by Moody's at the time of acquisition and keeping a minimum rating of AA (Standard & Poor's) or Aa2 (Moody). The Sub-Fund may invest both in MBS secured by residential mortgage loans which are issued or guaranteed by, or secured by collateral which is guaranteed by the U.S. Government/U.S. Federal Agencies (i.e. Ginnie Mae, Freddie Mac, and Fannie Mae), and those which are not issued or guaranteed by the U.S. Government/U.S. Federal Agencies (i.e. privately issued or non-Agencies). Other ABS are backed by various types of assets such as automobile and credit card receivables, student loans or other types of receivables.
- The Master Fund offers active management on the interest-rate and foreign-exchange markets.
- The Master Fund may also invest in Money Market Instruments, up to 10% of its net assets in Units/shares of UCITS and/or other UCIs, deposits.
- The Master Fund may enter into temporary acquisitions and disposals of securities. Financial derivative instruments, including credit derivatives (single issuer Credit Default Swaps and Credit Indices Default Swaps such as "Itraxx" and "CDX") will be used an integral part of the investment policy and strategies, for hedging and/or for exposure and/or for arbitrage purposes.

Fees directly charged to Amundi Funds Bond Global Total Return amount to EUR 837 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Bond Global Total Return share-classes:

			Ongoing charges	Performance fees
Bond Global Total Return	EUR	- AE (C)	1.52%	-
	EUR	- AE (D)	0.75%	-
	EUR	- AE-QD (D)	0.76%	-
	EUR	- FE (C)	0.88%	-
	EUR	- IE (C)	1.03%	-
	EUR	- IE (D)	0.91%	-
	EUR	- SE (C)	0.79%	-

Fees indirectly charged through fees accrued in the Master Fund (OR-D Class) amount to EUR 226.60 or 0.40% of the average NAV of the Master Fund (OR-D Class). Amundi Funds Bond Global Total Return also indirectly pays for fees of underlying funds held in the Master Funds.

The annual and semi-annual reports of the Master Fund are available upon request at the Registered Office of the Fund.

Amundi Funds Multi Asset Global

Since 24 July 2015 Amundi Funds Multi Asset Global and Amundi Rendement Plus have entered into a master-feeder structure by which Amundi Funds Multi Asset Global (the "Feeder Fund") will invest at least 85% of its net assets in units of Amundi Rendement Plus (the "Master Fund") (OR-D class), a mutual fund constituted under French laws and qualifying as a master UCITS under Directive 2009/65/EC. The residual 15% of the net assets of the Feeder Sub-Fund will be invested in liquid assets and financial derivative instruments for hedging purposes only.

As at June 30, 2016, Amundi Funds Multi Asset Global holds 7.70% of the Master Fund.

The objectives and investment policy of the Master Fund are as follows:

- The objective of the Master Fund is to outperform the EONIA Capitalized index by more than 2.5% per annum, over an investment horizon of 3 years, before taking into account charges.
- In order to achieve its objective, the investment manager may implement, among others, the following approaches:
 1. global geographical allocation;
 2. diversification strategies;
 3. arbitrages, strategic and tactical positions on equity, rates, convertibles bonds and currency markets as well as on the volatility, equities indices, interest rates and currency levels.
- The investment manager may invest:
 1. up to 100% of the net assets in bonds issued or guaranteed by OECD member states,
 2. up to 50% of the net assets in Investment Grade rated non-government OECD bonds, in Investments in collateralized debt instruments which may include different types of Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS) rated AAA by Standard & Pools or Aaa by Moody's, and commercial mortgage-backed securities ("CMBS"). The Sub-Fund limits its investments to collateralized debt instruments with a minimum Standard and Poor's rating of AAA.

The Sub-Fund may invest both in MBS secured by residential mortgage loans which are issued or guaranteed by, or secured by collateral which is guaranteed by a Government or a State Agency, and those which are not issued by a Government or a State Agency (i.e. privately issued or non-Agencies). CMBS are backed by one or more commercial or multifamily mortgage loans. ABS other than MBS and CMBS are backed by various types of assets such as automobile and credit card receivables, student loans or other types of receivables.

3. up to 20% of the net assets in High Yield bonds.

- The sensitivity will range from -2 to +7.
- The investment manager may also invest in equities of all sizes of capitalisation with no distinction regarding sector and geography. The exposure of the Master Fund to the equities will fluctuate within a range from -10% to +30% of the net assets.
- The investment manager may also invest in Units/shares of UCITS and/or other UCI for up to 10% of its net assets.
- The Master Fund may enter into transactions for temporary purchases and sales of securities. Financial derivative instruments, including futures, options, forwards, warrants, swaps, credit derivatives (single issuer Credit Default Swaps and Credit Indices Default Swaps such as "Itraxx" and "CDX") and other derivatives will be used an integral part of the investment policy and strategies for hedging and/or for exposure purposes.

Fees directly charged to Amundi Funds Multi Asset Global amount to EUR 196,094 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Multi Asset Global share-classes:

			Ongoing charges	Performance fees
Multi Asset Global	EUR	- AE (C)	0.58%	-
	EUR	- AE (D)	0.58%	-
	EUR	- FE (C)	1.60%	-
	EUR	- FE-QD (D)	1.68%	0.77%
	EUR	- IE (C)	0.39%	-
	EUR	- IE (D)	0.39%	-
	JPY	- IHJ (C)	0.48%	-
	EUR	- I4 (C)	0.39%	-
	EUR	- ME (C)	0.49%	0.95%
	EUR	- SE (C)	1.19%	0.28%
	EUR	- SE-QD (D)	1.75%	4.78%

Fees indirectly charged through fees accrued in the Master Fund (OR-D Class) amount to EUR 65,476.99 or 0.25% of the average NAV of the Master Fund (OR-D Class).

Amundi Funds Multi Asset Global also indirectly pays for fees of underlying funds held in the Fund.

The annual and semi-annual reports of the Master Fund are available upon request at the Registered Office of the Fund.

Amundi Funds Patrimoine

Since 28 April 2014 Amundi Funds Patrimoine and Amundi Patrimoine have entered into a master-feeder structure by which Amundi Funds Patrimoine (the Feeder Fund) invests at least 85% of its net assets in units of Amundi Patrimoine (the "Master Fund") (OR class), a mutual fund constituted under French laws and qualifying as a master UCITS under Directive 2009/65/EC.

As at June 30, 2016, Amundi Funds Patrimoine holds 15.81% of the Master Fund.

The objectives and investment policy of the Master Fund are as follows:

- The investment objective of the Master Fund is to outperform by 5% year-on-year the EONIA compounded, an index representative of the money-market rate in the Eurozone, after deducting on-going charges.
- Considering the investment objective, the performance of the Master Fund cannot be compared to any relevant index.
- To achieve this investment objective, the management team of the Master Fund, based on its macroeconomic analysis and its monitoring of the valuation of classes of assets, implements a flexible conviction-based management seeking to optimise at any time the return-to-risk ratio. The allocation of assets is built on the basis of the team's projections regarding the various markets and the level of risk presented by each asset class. The diversified reactive management make it possible to become adapted to the movements of the market in seeking sustainable performance. This allocation takes place through an active and direct selection of target UCITS and/or securities by using all the styles of equity products, bonds of any rating, money-market or currency products.
- The global exposure of the Master Fund to the equity and currency markets will fluctuate for each of these markets within a range from 0 to 100% of net assets. The modified duration of the bond and money-market portion will range from -2 to +10. The Master Fund may trade in all geographic areas and make investment choices in all sizes of capitalisation. The Fund is exposed to currency risk.
- The Master Fund may enter into transactions for temporary purchases and sales of securities. Financial derivative instruments, including credit derivatives (single issuer Credit Default Swaps and Credit Indices Default Swaps such as "Itraxx" and "CDX"), may also be used for hedging and/or for exposure and/or for arbitrage and/or to generate overexposure and thus expand the exposure of the Master Fund to more than the net assets.
- The Master Fund's net income is automatically distributed as its net realised capital gains are automatically reinvested or distributed each year. The residual 15% of the net assets of the Sub-Fund will be invested in liquid assets and financial derivative instruments for hedging purposes only.

Fees directly charged to Amundi Funds Patrimoine amount to EUR 11,394,945 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Patrimoine share-classes:

			Ongoing charges	Performance fees
Patrimoine	EUR	- AE (C)	1.26%	0.0002%
	EUR	- AE (D)	1.26%	-
	CZK	- AHK (C)	1.29%	0.0011%
	EUR	- FE (C)	1.91%	-
	EUR	- IE (C)	0.62%	-
	EUR	- IE (D)	0.62%	-
	EUR	- ME (C)	0.62%	-
	EUR	- OE (C)	-	-
	EUR	- RE (C)	0.73%	-
	EUR	- RE (D)	0.71%	-
	EUR	- SE (C)	1.51%	-

Fees indirectly charged through fees accrued in the Master Fund (OR Class) amount to EUR 550,099.25 or 0.07% of the average NAV of the Master Fund (OR Class). Amundi Funds Patrimoine also indirectly pays for fees of underlying funds held in the Master Funds.

The annual and semi-annual reports of the Master Fund are available upon request at the Registered Office of the Fund.

Amundi Funds Target Coupon

Since 28 April 2016 Amundi Funds Target Coupon have entered into a master-feeder structure by which Amundi Funds Target Coupon (the "Feeder Fund") will invest at least 85% of its net assets in units of Amundi Revenus (the "Master Fund") (OR class), a mutual fund constituted under French laws and qualifying as a master UCITS under Directive 2009/65/EC. Therefore the investment policy of the Sub-Fund shall be read in conjunction with the prospectus of the Master Fund, the objectives and investment policy being the following. The residual 15% of the net assets of the Feeder Fund will be invested in liquid assets and financial derivative instruments for hedging purposes only.

As at June 30, 2016, Amundi Funds Target Coupon holds 0.22% of the Master Fund.

The objective of the Master Fund is to exploit yield premium from a broad investment universe, primarily bonds, using a flexible conviction-based management.

Considering the investment objective, the performance of the Master Fund cannot be compared to any relevant index.

To achieve this investment objective, the investment manager of the Master Fund analyses all types of investment opportunities, primarily on the international bond markets, with diversification on the currency or equity markets. It seeks out and selects securities and instruments based on their potential to generate income so as to be able to distribute regular returns. The amount of the distributed income will be set annually by the management company based on the expected returns of the assets in the portfolio.

The chosen assets focus on public and private bonds from all geographical areas denominated in OECD member currencies. Bonds will be selected based on the judgement of the investment manager with respect to the internal credit risk monitoring policy. The investment manager of the Master Fund will not exclusively or automatically rely on agency ratings when making this selection and may opt for securities of all ratings, including securities known as "high yield", which may be speculative in nature.

The Master Fund will invest in bonds and money market instruments at least 70% of the net assets. The investment manager may invest in equities of all sizes of capitalisation with no distinction regarding sector and geography. The exposure of the Master Fund to the equities will fluctuate up to 20% of the net assets. The global exposure of the Master Fund to the currency market will fluctuate within a range from 0% to 100% of net assets.

The Master Fund may also invest in ABS/MBS up to 20% of the net assets and in units/shares of UCITS and/or other UCI up to 10% of the net assets.

The Master Fund may enter into transactions for temporary purchases and sales of securities. Financial derivative instruments, including credit derivatives (single issuer Credit Default Swaps and Credit Indices Default Swaps such as "Itraxx" and "CDX"), may also be used for hedging and/or for exposure and/or for arbitrage and/or to generate overexposure and thus expand the exposure of the Master Fund to more than the net assets.

Fees directly charged to Amundi Funds Target Coupon amount to EUR 95 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Bond Global Total Return share-classes:

			Ongoing charges	Performance fees
Target Coupon	EUR	- AE-YD (D)	1.03%	-
	EUR	- FE-YD (D)	1.58%	-
	EUR	- IE-YD (D)	0.52%	-
	EUR	- SE-YD (D)	1.22%	-

Fees indirectly charged through fees accrued in the Master Fund (OR class) amount to EUR 17.08 or 0.02% of the average NAV of the Master Fund (OR class).

Amundi Funds Target Coupon also indirectly pays for fees of underlying funds held in the Master Funds.

The annual and semi-annual reports of the Master Fund are available upon request at the Registered Office of the Fund.

8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2016, certain sub-funds had the following positions on futures contracts:

The broker of all the futures listed is CACEIS France (for Amundi Funds Equity Euro Risk Parity, Amundi Funds Bond Global Hybrid and Amundi Funds BFT Optimal Income), JP Morgan (for Amundi Funds Bond US Corporate, Amundi Funds Bond US Opportunistic Core Plus and Amundi Funds Bond US Aggregate) and NEWEDGE (for all the other Sub-Funds).

Please refer to the note 21 for detailed collateral information.

■ Amundi Funds Equity Global Concentrated

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
75	AUSTRALIAN DOLLAR	0916	USD	5,568,000.00	-19,500.00
-228	BRITISH POUND	0916	USD	-18,878,400.00	1,747,237.50
91	CANADIAN DOLLAR	0916	USD	7,017,920.00	-148,330.00
-170	EURO FX	0916	USD	-23,603,437.50	699,125.00
-8	EURO/CHF FUTURE	0916	CHF	-1,110,847.35	9,392.21
42	JAPANESE YEN	0916	USD	5,096,175.00	170,625.00
			Total :		2,458,549.71

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to USD 2,458,549.71.

■ Amundi Funds Equity Global Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
4	S&P 500 EMINI	0916	USD	418,050.00	4,400.00
9	SWISS MKT INDEX FUT	0916	CHF	737,211.76	10,069.68
				Total :	14,469.68

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to USD 14,469.68.

■ Amundi Funds Equity Japan Target

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in JPY	Unrealised appreciation/depreciation in JPY
18	TOPIX INDEX	0916	JPY	224,190,000.00	810,000.00
				Total :	810,000.00

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to JPY 810,000.00.

■ Amundi Funds Equity Euro

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
64	EURO/GBP FUTURE	0916	GBP	8,071,235.18	485,169.36
				Total :	485,169.36

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to EUR 485,169.36.

■ Amundi Funds Equity Europe Concentrated

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
8	EURO STOXX 50	0916	EUR	228,400.00	5,720.00
-74	EURO/CHF FUTURE	0916	CHF	-9,249,145.34	77,935.88
-17	EURO/GBP FUTURE	0916	GBP	-2,143,921.85	-19,816.80
-38	EURO/SWED KRNA	0916	SEK	-4,739,024.20	-71,658.12
				Total :	-7,819.04

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 7,819.04.

■ Amundi Funds Equity Global Gold Mines

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-200	CANADIAN DOLLAR	0916	USD	-15,424,000.00	326,000.00
				Total :	326,000.00

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to USD 326,000.00.

■ Amundi Funds Equity Global Luxury and Lifestyle

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-70	EURO FX	0916	USD	-9,719,062.50	261,375.00
-20	EURO/CHF FUTURE	0916	CHF	-2,777,118.38	10,008.10
59	JAPANESE YEN	0916	USD	7,158,912.50	239,687.50
				Total :	511,070.60

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to USD 511,070.60.

■ Amundi Funds Equity Emerging Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
39	MINI MSCI EME MKT	0916	USD	1,627,665.00	83,965.00
				Total :	83,965.00

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to USD 83,965.00.

■ Amundi Funds Equity Europe Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
67	STOXX EUROP 600 FUT	0916	EUR	1,095,785.00	24,020.00
1	SWISS MKT INDEX FUT	0916	CHF	73,731.87	1,524.53
				Total :	25,544.53

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to EUR 25,544.53.

■ Amundi Funds Equity Global Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
2	EURO FX	0916	USD	277,687.50	-8,225.00
1	NIKKEI 225	0916	USD	79,100.00	-2,800.00
2	NIKKEI 225 OSE	0916	JPY	303,538.25	-18,988.20
2	S&P 500 EMINI	0916	USD	209,025.00	-1,885.00
9	STOXX EUROP 600 FUT	0916	EUR	163,526.29	3,582.81
				Total :	-28,315.39

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to USD 28,315.39.

■ Amundi Funds Equity Euro Risk Parity

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
261	EURO STOXX 50	0916	EUR	7,451,550.00	202,920.00
				Total :	202,920.00

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to EUR 202,920.00.

■ Amundi Funds Convertible Credit

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-67	EURO BOBL	0916	EUR	-8,951,200.00	-89,110.00
-17	EURO BUND	0916	EUR	-2,841,040.00	-39,910.00
-8	EURO SCHATZ	0916	EUR	-896,520.00	-2,280.00
				Total :	-131,300.00

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 131,300.00.

■ Amundi Funds Convertible Europe

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-426	EURO BOBL	0916	EUR	-56,913,600.00	-548,560.00
-196	EURO BUND	0916	EUR	-32,755,520.00	-588,000.00
-78	EURO SCHATZ	0916	EUR	-8,741,070.00	-22,230.00
				Total :	-1,158,790.00

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 1,158,790.00.

■ Amundi Funds Convertible Global

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-101	EURO BOBL	0916	EUR	-13,493,600.00	-134,330.00
-17	EURO BUND	0916	EUR	-2,841,040.00	-33,190.00
				Total :	-167,520.00

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 167,520.00.

■ Amundi Funds Bond Euro Aggregate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-56	EURO BOBL	0916	EUR	-7,481,600.00	-1,680.00
-83	EURO BUXL	0916	EUR	-16,281,280.00	-1,249,980.00
-1,204	EURO SCHATZ	0916	EUR	-134,926,260.00	-269,630.00
530	EURO-BTP FUTURE	0916	EUR	75,583,300.00	862,220.00
-100	EURO-OAT FUTURES	0916	EUR	-16,079,000.00	-51,000.00
-172	LONG GILT	0916	GBP	-26,593,201.37	-1,252,150.89
-40	US 10 YR NOTE FUTURE	0916	USD	-4,788,131.96	-115,329.40
-115	US 5 YR NOTE FUTURE	1016	USD	-12,645,813.85	-219,969.40
392	2YR EUR SWAPNOTE	0916	EUR	44,100,000.00	21,560.00
Total :					-2,275,959.69

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 2,275,959.69.

■ Amundi Funds Bond Euro Corporate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-1,175	EURO BOBL	0916	EUR	-156,980,000.00	-863,280.00
241	EURO BUND	0916	EUR	40,275,920.00	747,450.00
42	EURO BUXL	0916	EUR	8,238,720.00	608,200.00
-828	EURO SCHATZ	0916	EUR	-92,789,820.00	-95,430.00
1	LONG GILT	0916	GBP	154,611.64	7,255.88
-5	US 10 YR NOTE FUTURE	0916	USD	-598,516.49	-14,416.18
-26	US 2 YR NOTE FUTURE	0916	USD	-5,133,022.30	-34,373.50
353	US 5 YR NOTE FUTURE	1016	USD	38,817,150.35	680,173.60
714	2YR EUR SWAPNOTE	0916	EUR	80,325,000.00	39,270.00
Total :					1,074,849.80

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to EUR 1,074,849.80.

■ Amundi Funds Bond Euro Corporate Short Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-449	EURO BOBL	0916	EUR	-59,986,400.00	-402,420.00
-77	EURO BUND	0916	EUR	-12,868,240.00	-234,630.00
217	EURO SCHATZ	0916	EUR	24,318,105.00	52,275.00
180	US 5 YR NOTE FUTURE	1016	USD	19,793,447.77	344,299.92
248	2YR EUR SWAPNOTE	0916	EUR	27,900,000.00	13,640.00
Total :					-226,835.08

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 226,835.08.

■ Amundi Funds Bond Euro Government

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-272	EURO BOBL	0916	EUR	-36,339,200.00	-359,040.00
-132	EURO BUND	0916	EUR	-22,059,840.00	-77,670.00
24	EURO BUXL	0916	EUR	4,707,840.00	362,880.00
-837	EURO SCHATZ	0916	EUR	-93,798,405.00	-134,520.00
331	EURO-BTP FUTURE	0916	EUR	47,203,910.00	709,850.00
-173	EURO-OAT FUTURES	0916	EUR	-27,816,670.00	-217,930.00
-154	LONG GILT	0916	GBP	-23,810,191.93	-1,121,111.85
997	2YR EUR SWAPNOTE	0916	EUR	112,162,500.00	129,800.00
Total :					-707,741.85

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 707,741.85.

■ Amundi Funds Bond Euro Inflation

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-3	EURO BOBL	0916	EUR	-400,800.00	-3,990.00
-801	EURO BUND	0916	EUR	-133,863,120.00	-1,731,560.00
5	EURO BUND	0916	EUR	835,600.00	16,610.00
-2	EURO BUXL	0916	EUR	-392,320.00	-30,240.00
-3	EURO SCHATZ	0916	EUR	-336,195.00	-855.00
-4	EURO-BTP FUTURE	0916	EUR	-570,440.00	-7,440.00
-5	EURO-OAT FUTURES	0916	EUR	-803,950.00	-18,850.00
-170	LONG GILT	0916	GBP	-26,283,978.10	-715,552.61
Total :					-2,491,877.61

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 2,491,877.61.

■ Amundi Funds Bond Global Hybrid

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-50	EURO BOBL	0916	EUR	-6,680,000.00	-38,040.00
2	EURO BUND	0916	EUR	334,240.00	8,140.00
-20	EURO SCHATZ	0916	EUR	-2,241,300.00	-5,200.00
-1	US 10 YR NOTE FUTURE	0916	USD	-119,703.30	-2,869.18
22	US 5 YR NOTE FUTURE	1016	USD	2,419,199.17	42,081.10
Total :					4,111.92

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to EUR 4,111.92.

■ Amundi Funds Bond Global Corporate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-234	EURO BUND	0916	EUR	-43,444,899.58	-441,258.23
13	EURO BUXL	0916	EUR	2,833,011.38	265,739.24
48	LONG GILT	0916	GBP	8,244,758.25	377,285.87
197	US LONG BOND	0916	USD	33,951,718.75	900,523.31
-958	US 10 YR NOTE FUTURE	0916	USD	-127,399,036.04	-2,888,896.77
-126	US 2 YR NOTE FUTURE	0916	USD	-27,635,343.12	-192,014.66
678	US 5 YR NOTE FUTURE	1016	USD	82,827,232.68	1,375,273.07
Total :					-603,348.17

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to USD 603,348.17.

■ Amundi Funds Bond US Corporate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-125	US LONG BOND	0916	USD	-21,542,968.75	-305,755.63
53	US ULTRA BOND CBT	0916	USD	9,877,875.00	573,593.75
-411	US 10 YR NOTE FUTURE	0916	USD	-54,656,580.18	-1,141,276.81
273	US 5 YR NOTE FUTURE	0916	USD	33,350,788.38	506,113.13
-41	USD IRS SWAP 5YR	0916	USD	-4,294,109.58	-61,793.58
-91	USD IRS 10YR PRIM	0916	USD	-9,813,781.25	-271,296.25
Total :					-700,415.39

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to USD 700,415.39.

■ Amundi Funds Bond US Opportunistic Core Plus

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-15	US LONG BOND	0916	USD	-2,585,156.25	16,332.75
5	US ULTRA BOND CBT	0916	USD	931,875.00	34,640.63
-176	US 10 YR NOTE FUTURE	0916	USD	-23,405,250.88	-223,295.76
12	US 2 YR NOTE FUTURE	0916	USD	2,631,937.44	12,385.44
169	US 5 YR NOTE FUTURE	0916	USD	20,645,726.14	376,140.20
Total :					216,203.26

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to USD 216,203.26.

■ Amundi Funds Bond US Aggregate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-10	US LONG BOND	0916	USD	-1,723,437.50	-90,610.50
22	US ULTRA BOND CBT	0916	USD	4,100,250.00	257,383.00
-53	US 10 YR NOTE FUTURE	0916	USD	-7,048,172.14	-184,534.39
3	US 2 YR NOTE FUTURE	0916	USD	657,984.36	4,548.36
104	US 5 YR NOTE FUTURE	0916	USD	12,705,062.24	221,589.49
-5	USD IRS SWAP 5YR	0916	USD	-523,671.90	-7,565.90
-65	USD IRS 10YR PRIM	0916	USD	-7,009,843.75	-193,118.75
Total :					7,691.31

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to USD 7,691.31.

■ Amundi Funds Bond Europe

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-54	EURO BOBL	0916	EUR	-7,214,400.00	-67,880.00
-120	EURO BUND	0916	EUR	-20,054,400.00	-327,770.00
20	EURO BUXL	0916	EUR	3,923,200.00	368,000.00
-97	EURO SCHATZ	0916	EUR	-10,870,305.00	-26,190.00
3	EURO-BTP FUTURE	0916	EUR	427,830.00	7,620.00
32	EURO-OAT FUTURES	0916	EUR	5,145,280.00	115,460.00
-9	LONG GILT	0916	GBP	-1,391,504.72	-60,971.06
24	US LONG BOND	0916	USD	3,723,164.86	218,225.34
-221	US 10 YR NOTE FUTURE	0916	USD	-26,454,429.07	-672,040.33
1	US 2 YR NOTE FUTURE	0916	USD	197,423.93	1,336.14
-63	US 5 YR NOTE FUTURE	1016	USD	-6,927,706.72	-116,517.25
-150	90 DAY STERLING	1217	GBP	-22,487,367.64	-259,463.19
Total :					-820,190.35

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 820,190.35.

■ Amundi Funds Bond Global Aggregate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
2,122	CAN 10YR BOND FUT	0916	CAD	241,887,171.21	3,929,920.18
1,475	CBOE VIX INDEX	0816	USD	27,029,375.00	-288,125.00
-10,491	EURO BOBL	0916	EUR	-1,557,104,853.72	-8,701,238.14
-2,681	EURO BUND	0916	EUR	-497,759,725.48	-6,677,353.87
450	EURO BUXL	0916	EUR	98,065,778.40	5,505,068.32
-6,257	EURO SCHATZ	0916	EUR	-778,987,813.72	125,692.88
-912	EURO-BTP FUTURE	0916	EUR	-144,490,512.50	-257,618.20
192	JAPANESE 10Y BOND	0916	JPY	286,193,877.77	1,459,790.90
952	LONG GILT	0916	GBP	163,521,038.64	1,669,091.92
-603	US LONG BOND	0916	USD	-103,923,281.25	-300,414.03
871	US ULTRA BOND CBT	0916	USD	162,332,625.00	7,738,512.50
-3,266	US 10 YR NOTE FUTURE	0916	USD	-434,326,985.08	-509,897.27
-10,815	US 2 YR NOTE FUTURE	0916	USD	-2,372,033,617.80	-12,683,845.22
-9,137	US 5 YR NOTE FUTURE	1016	USD	-1,116,213,016.22	-18,678,658.90
2,742	10Y AUSTRALIAN BOND	0916	AUD	278,079,417.57	2,112,448.91
Total :					-25,556,625.02

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to USD 25,556,625.02.

■ Amundi Funds Bond Global

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-308	EURO BOBL	0916	EUR	-45,714,259.36	-430,582.00
-275	EURO BUND	0916	EUR	-51,057,040.10	-1,242,230.96
88	EURO BUXL	0916	EUR	19,177,307.78	1,798,850.24
-74	EURO SCHATZ	0916	EUR	-9,212,897.27	-22,196.78
-181	EURO-BTP FUTURE	0916	EUR	-28,676,296.89	-464,477.09
50	EURO-OAT FUTURES	0916	EUR	8,931,482.53	183,306.75
15	JAPANESE 10Y BOND	0916	JPY	22,358,896.70	114,046.16
-128	LONG GILT	0916	GBP	-21,986,022.00	-964,396.30
-34	US LONG BOND	0916	USD	-5,859,687.50	-343,453.04
241	US ULTRA BOND CBT	0916	USD	44,916,375.00	2,783,163.51
-547	US 10 YR NOTE FUTURE	0916	USD	-72,742,455.86	-1,814,464.54
93	US 2 YR NOTE FUTURE	0916	USD	20,397,515.16	138,046.41
-83	US 5 YR NOTE FUTURE	1016	USD	-10,139,616.98	-113,507.44
80	10Y AUSTRALIAN BOND	0916	AUD	8,113,185.05	86,692.22
Total :					-291,202.86

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to USD 291,202.86.

■ Amundi Funds Bond Global Inflation

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-267	EURO BUND	0916	EUR	-44,621,040.00	-378,200.00
-21	EURO BUXL	0916	EUR	-4,119,360.00	-317,520.00
-4	EURO SCHATZ	0916	EUR	-448,260.00	-1,040.00
59	EURO-BTP FUTURE	0916	EUR	8,413,990.00	145,733.19
-2	EURO-BTP FUTURE	0916	EUR	-285,220.00	-2,900.00
-2	EURO-OAT FUTURES	0916	EUR	-321,580.00	-1,900.00
-15	JAPANESE 10Y BOND	0916	JPY	-20,125,925.22	-131,610.81
-202	LONG GILT	0916	GBP	-31,231,550.45	-1,425,666.33
-19	LONG GILT	0916	GBP	-2,937,621.08	-111,930.69
-2	US LONG BOND	0916	USD	-310,263.74	-16,666.48
-1	US ULTRA BOND CBT	0916	USD	-167,761.83	-9,592.02
-35	US ULTRA BOND CBT	0916	USD	-5,871,663.89	-358,336.33
-184	US 10 YR NOTE FUTURE	0916	USD	-22,025,407.01	-531,176.22
-2	US 10 YR NOTE FUTURE	0916	USD	-239,406.60	-5,879.00
-5	US 10YR ULTRA T NOTE	0916	USD	-655,618.52	-21,096.84
-190	US 10YR ULTRA T NOTE	0916	USD	-24,913,503.94	-839,091.27
-4	US 5 YR NOTE FUTURE	1016	USD	-439,854.39	-7,686.27
Total :					-4,014,559.07

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 4,014,559.07.

■ Amundi Funds Sterling Strategic Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in GBP	Unrealised appreciation/depreciation in GBP
-13	EURO BOBL	0916	EUR	-1,443,367.64	-9,656.80
-7	EURO BUND	0916	EUR	-972,195.53	-21,839.99
-8	EURO SCHATZ	0916	EUR	-745,052.95	37.40
-1	EURO-BTP FUTURE	0916	EUR	-118,516.04	-1,412.79
2	EURO-OAT FUTURES	0916	EUR	267,249.06	6,997.44
4	LONG GILT	0916	GBP	513,960.00	15,560.00
-1	US LONG BOND	0916	USD	-128,922.34	-2,992.21
1	US ULTRA BOND CBT	0916	USD	139,418.47	8,637.68
-10	US 10 YR NOTE FUTURE	0916	USD	-994,794.27	-13,944.21
-12	US 2 YR NOTE FUTURE	0916	USD	-1,968,829.93	-12,822.03
-12	US 5 YR NOTE FUTURE	1016	USD	-1,096,622.98	-14,604.52
2	10Y AUSTRALIAN BOND	0916	AUD	151,727.41	991.68
Total :					-45,048.35

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to GBP 45,048.35.

■ Amundi Funds Bond Asian Local Debt

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
190	KOREA 10YR BOND	0916	KRW	21,900,681.55	296,227.81
135	KOREA 3YR BOND	0916	KRW	13,009,506.47	42,192.99
88	US LONG BOND	0916	USD	15,166,250.00	141,403.11
-83	US 10 YR NOTE FUTURE	0916	USD	-11,037,703.54	-278,828.54
-215	US 5 YR NOTE FUTURE	1016	USD	-26,265,272.90	-308,625.11
Total :					-107,629.74

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to USD 107,629.74.

■ Amundi Funds Bond Global Emerging Blended

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-265	US 2 YR NOTE FUTURE	0916	USD	-52,317,342.63	-363,496.20
-100	US 5 YR NOTE FUTURE	1016	USD	-10,996,359.87	-207,796.19
Total :					-571,292.39

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 571,292.39.

■ Amundi Funds Bond Global Emerging Local Currency

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-98	US 2 YR NOTE FUTURE	0916	USD	-21,494,155.76	-149,343.00
-48	US 5 YR NOTE FUTURE	1016	USD	-5,863,874.88	-97,874.88
Total :					-247,217.88

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to USD 247,217.88.

■ Amundi Funds Bond Global Emerging Corporate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-16	US 2 YR NOTE FUTURE	0916	USD	-3,509,249.92	-24,374.88
Total :					-24,374.88

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to USD 24,374.88.

■ Amundi Funds Bond Global Emerging Hard Currency

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-228	US 2 YR NOTE FUTURE	0916	USD	-45,012,657.06	-312,737.53
Total :					-312,737.53

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 312,737.53.

■ Amundi Funds BFT Optimal Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-3	EURO BOBL	0916	EUR	-400,800.00	-3,960.00
-6	EURO BUND	0916	EUR	-1,002,720.00	-17,700.00
-98	EURO STOXX 50	0916	EUR	-2,797,900.00	-52,820.00
Total :					-74,480.00

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 74,480.00.

■ Amundi Funds Index Equity Emerging Markets

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
3	FTSE/JSE TOP 40	0916	ZAR	95,143.81	-1,452.37
9	H-SHARES INDEX	0716	HKD	506,093.43	20,694.89
6	KOSPI 200 INDEX	0916	KRW	636,150.54	-3,342.45
7	MEXICAN BOLSA	0916	MXN	174,950.15	3,555.16
152	MINI MSCI EME MKT	0916	USD	6,343,720.00	204,485.00
16	MSCI TAIWAN INDEX	0716	USD	508,000.00	14,300.00
15	RXD USD INDEX	0916	USD	158,250.00	3,565.00
19	SGX CNX NIFTY	0716	USD	316,749.00	6,930.00
Total :					248,735.23

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to USD 248,735.23.

■ Amundi Funds Index Equity Euro

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
104	EURO STOXX 50	0916	EUR	2,969,200.00	29,190.00
Total :					29,190.00

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to EUR 29,190.00.

■ Amundi Funds Index Equity Europe

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
69	EURO STOXX 50	0916	EUR	1,969,950.00	11,120.00
28	FTSE 100 INDEX	0916	GBP	2,163,889.06	80,177.80
10	SWISS MKT INDEX FUT	0916	CHF	737,318.67	14,564.66
Total :					105,862.46

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to EUR 105,862.46.

■ Amundi Funds Index Equity Japan

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in JPY	Unrealised appreciation/depreciation in JPY
25	TOPIX INDEX	0916	JPY	309,750,000.00	-4,850,000.00
Total :					-4,850,000.00

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to JPY 4,850,000.00.

■ Amundi Funds Index Equity North America

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
63	S&P 500 EMINI	0916	USD	6,584,287.50	152,787.50
4	S&P/TSE 60 IX FUT	0916	CAD	501,606.09	7,299.56
Total :					160,087.06

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to USD 160,087.06.

■ Amundi Funds Index Equity Pacific ex Japan

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
2	HANG SENG INDEX	0716	HKD	243,041.29	9,815.87
6	MSCI SING IX ET	0716	SGD	127,323.19	4,949.01
7	SPI 200 FUTURES	0916	AUD	607,104.56	3,870.64
Total :					18,635.52

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to EUR 18,635.52.

■ Amundi Funds Index Equity USA

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
13	S&P 500 EMINI	0916	USD	1,358,662.50	10,932.50
Total :					10,932.50

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to USD 10,932.50.

■ Amundi Funds Index Equity World

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
11	EURO STOXX 50	0916	EUR	348,893.85	4,877.07
7	FTSE 100 INDEX	0916	GBP	600,993.14	35,298.28
-1	S&P 500	0916	USD	-522,550.00	4,750.00
28	S&P 500 EMINI	0916	USD	2,926,350.00	-15,730.00
3	TOPIX INDEX	0916	JPY	364,216.66	-20,596.54
Total :					8,598.81

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to USD 8,598.81.

■ Amundi Funds Index Equity World Real Estate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
3	EURO STOXX 50	0916	EUR	85,650.00	660.00
1	NIKKEI 225 (SGX)	0916	JPY	68,218.27	-109.68
4	S&P 500 EMINI	0916	USD	376,299.56	2,486.61
Total :					3,036.93

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to EUR 3,036.93.

■ Amundi Funds Index Bond Euro Corporate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-8	EURO BOBL	0916	EUR	-1,068,800.00	-9,340.00
-15	EURO BUND	0916	EUR	-2,506,800.00	-45,900.00
1	EURO BUXL	0916	EUR	196,160.00	15,120.00
35	EURO SCHATZ	0916	EUR	3,922,275.00	10,150.00
Total :					-29,970.00

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 29,970.00.

■ Amundi Funds Global Macro Bonds & Currencies

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
90	AUST 3YR BOND FUT	0916	AUD	6,827,459.12	9,495.24
-770	EURO BOBL	0916	EUR	-102,872,000.00	-967,880.00
-10	EURO BUND	0916	EUR	-1,671,200.00	-28,400.00
-10	EURO BUXL	0916	EUR	-1,961,600.00	-10,300.00
-70	EURO SCHATZ	0916	EUR	-7,844,550.00	-18,900.00
-64	EURO-BTP FUTURE	0916	EUR	-9,127,040.00	-108,800.00
-15	JAPANESE 10Y BOND	0916	JPY	-20,125,925.22	-102,656.43
-80	LONG GILT	0916	GBP	-12,368,930.87	-542,638.83
80	US LONG BOND	0916	USD	12,410,549.53	453,961.02
-255	US 10 YR NOTE FUTURE	0916	USD	-30,524,341.24	-677,989.72
335	US 2 YR NOTE FUTURE	0916	USD	66,137,018.05	438,460.51
-345	US 5 YR NOTE FUTURE	1016	USD	-37,937,441.56	-638,063.63
50	10Y AUSTRALIAN BOND	0916	AUD	4,564,328.42	48,771.45
-200	90 DAY EUR/USD	0916	USD	-44,716,233.85	-46,131.69
-220	90 DAY STERLING	1217	GBP	-32,981,472.53	-380,546.00
Total :					-2,571,618.08

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 2,571,618.08.

■ Amundi Funds Global Macro Bonds & Currencies Low Vol

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
65	AUST 3YR BOND FUT	0916	AUD	4,930,942.69	6,857.67
-98	EURO BOBL	0916	EUR	-13,092,800.00	-123,060.00
-100	EURO BUND	0916	EUR	-16,712,000.00	-62,820.00
5	EURO BUXL	0916	EUR	980,800.00	6,200.00
-53	EURO SCHATZ	0916	EUR	-5,939,445.00	-14,310.00
-20	EURO-BTP FUTURE	0916	EUR	-2,852,200.00	-29,060.00
-1	LONG GILT	0916	GBP	-154,611.64	-192.53
13	US LONG BOND	0916	USD	2,016,714.30	14,036.41
-25	US ULTRA BOND CBT	0916	USD	-4,194,045.64	-260,018.23
-211	US 10 YR NOTE FUTURE	0916	USD	-25,257,396.08	-305,876.32
-21	US 2 YR NOTE FUTURE	0916	USD	-4,145,902.62	-28,804.03
-80	US 5 YR NOTE FUTURE	1016	USD	-8,797,087.90	-8,396.35
-62	90 DAY EUR/USD	0617	USD	-13,850,173.28	-44,646.47
Total :					-850,089.85

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 850,089.85.

■ Amundi Funds Absolute Volatility Arbitrage

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-30	CAC 40	0716	EUR	-1,270,200.00	-61,895.00
-32	DJ STOXX 600 AUTO .	0916	EUR	-676,320.00	8,110.00
-28	EURO STOXX BANKS	0916	EUR	-115,640.00	-905.00
36	EURO STOXX 50	0916	EUR	1,027,800.00	13,280.00
-18	NIKKEI 225 (SGX)	0916	JPY	-1,227,928.87	-11,932.71
-15	S&P 500 EMINI	0916	USD	-1,411,123.36	-33,221.57
11	STOXX 600 BASIC RES	0916	EUR	157,025.00	-1,860.00
Total :					-88,424.28

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 88,424.28.

■ Amundi Funds Absolute Volatility Arbitrage Plus

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-66	DJ STOXX 600 AUTO .	0916	EUR	-1,394,910.00	19,315.00
-64	EURO STOXX BANKS	0916	EUR	-264,320.00	-2,165.00
88	EURO STOXX 50	0916	EUR	2,512,400.00	32,440.00
-55	NIKKEI 225 (SGX)	0916	JPY	-3,752,004.87	-45,866.37
-54	S&P 500 EMINI	0916	USD	-5,080,044.11	-144,939.02
21	STOXX 600 BASIC RES	0916	EUR	299,775.00	-3,630.00
Total :					-144,845.39

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 144,845.39.

■ Amundi Funds Absolute Volatility Euro Equities

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-8,422	EURO SCHATZ	0916	EUR	-943,811,430.00	-1,532,550.00
13,941	EURO STOXX 50	0916	EUR	398,015,550.00	14,607,340.00
Total :					13,074,790.00

As at 30 June 2016, the net unrealised appreciation on futures contracts amounted to EUR 13,074,790.00.

■ Amundi Funds Absolute Volatility World Equities

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-1,551	EURO SCHATZ	0916	EUR	-193,097,346.82	-311,610.37
1,487	EURO STOXX 50	0916	EUR	47,164,104.66	1,856,297.46
-171	HANG SENG INDEX	0716	HKD	-23,085,575.03	-621,968.04
-1,028	NIKKEI 225 (SGX)	0916	JPY	-77,909,126.19	-978,652.55
204	S&P 500 EMINI	0916	USD	21,320,550.00	528,050.00
-1,217	US 2 YR NOTE FUTURE	1016	USD	-266,922,322.04	-1,012,009.54
				Total :	-539,893.04

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to USD 539,893.04.

■ Amundi Funds BFT Absolute Global Dividend

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
41	EURO STOXX 50	0916	EUR	1,170,550.00	21,600.00
400	EURO STOXX 50 DIV	1219	EUR	3,800,000.00	-49,000.00
-132	EURO STOXX 50 DIV	1216	EUR	-1,564,200.00	-5,280.00
641	EURO STOXX 50 DIV	1218	EUR	6,672,810.00	-323,810.00
900	EURO STOXX 50 DIV	1217	EUR	10,089,000.00	322,200.00
30	NIKKEI DIVIDEND	0418	JPY	860,734.70	-210,577.30
63	NIKKEI DIVIDEND	0419	JPY	1,809,753.94	-359,850.28
167	STOXX 600 REAL EST	0916	EUR	1,412,820.00	-19,205.00
				Total :	-623,922.58

As at 30 June 2016, the net unrealised depreciation on futures contracts amounted to EUR 623,922.58.

9 REVERSE REPURCHASE AGREEMENTS

During the financial year ending 30 June 2016, certain sub-funds entered into reverse repurchase contracts, the amount of which being disclosed below in the sub-funds currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On 30 June 2016, loans granted in accordance with these agreements were guaranteed by the following underlying assets:
Please refer to the note 21 for detailed collateral information.

■ Amundi Funds Bond Global Corporate

Currency	Nominal	Description	Amount in USD
USD	5,000,000.00	INTESA SANPAOLO SPA 3.875% 16/01/2018	5,210,000.00
USD	943,000.00	ITALIAN REPUBLIC 6.875% 27/09/2023	1,199,024.50
		Total :	6,409,024.50

These contracts will mature during July 2016.

The counterparty of these Reverse Repurchase agreements is CREDIT AGRICOLE CIB.

■ Amundi Funds Bond Global Aggregate

Currency	Nominal	Description	Amount in USD
USD	7,400,000.00	ALTRIA GROUP INC 2.85% 09/08/2022	7,823,280.00
USD	23,000,000.00	ANHEUSER BUSCH INBEV FINANC 3.30% 01/02/2023	24,543,300.00
USD	46,200,000.00	AT&T INC 5.00% 01/03/2021	52,580,220.00
USD	20,000,000.00	BARCLAYS PLC 2.75% 08/11/2019	20,050,000.00
USD	19,200,000.00	BNP PARIBAS 5.00% 15/01/2021	22,033,920.00
USD	40,000,000.00	BPCE 4.00% 15/04/2024	43,864,000.00
USD	35,000,000.00	COMMONWEALTH BANK OF AUSTRALIA 2.30% 12/03/2020	35,955,500.00
USD	2,000,000.00	CREDIT SUISSE NEW YORK BRANCH 3.625% 09/09/2024	2,117,200.00
USD	3,818,000.00	CREDIT SUISSE NEW YORK BRANCH 3.625% 09/09/2024	3,999,355.00
USD	14,000,000.00	DANSKE BANK AS 2.75% 17/09/2020	14,554,400.00
USD	16,900,000.00	INTESA SANPAOLO SPA 3.875% 16/01/2018	17,599,660.00
USD	865,000.00	ITALIAN REPUBLIC 6.875% 27/09/2023	1,099,847.50
USD	10,000,000.00	NEDERLANDSE WATERSCHAPSBANK NV 1.875% 14/04/2022	10,207,000.00
USD	39,750,000.00	VERIZON COMMUNICATIONS INC 5.15% 15/09/2023	46,753,950.00
		Total :	303,181,632.50

These contracts will mature during July 2016.

The counterparty of these Reverse Repurchase agreements is CREDIT AGRICOLE CIB.

■ Amundi Funds Bond Global

Currency	Nominal	Description	Amount in USD
USD	1,914,000.00	CAISSE AMORT.DETTE SOCIALE 2.125% 12/04/2017	1,939,456.20
Total :			1,939,456.20

These contracts will mature during July 2016.

The counterparty of these Reverse Repurchase agreements is CREDIT AGRICOLE CIB.

■ Amundi Funds Global Macro Forex

Currency	Nominal	Description	Amount in EUR
USD	790,000.00	BNP PARIBAS 5.00% 15/01/2021	809,235.34
USD	8,000,000.00	JPMORGAN CHASE & CO 3.25% 23/09/2022	7,584,139.70
USD	10,000,000.00	STANDARD CHARTERED PLC 3.20% 17/04/2025	8,886,088.48
USD	5,277,000.00	WELLS FARGO AND CO 3.50% 08/03/2022	5,107,662.90
Total :			22,387,126.42

These contracts will mature during July and August 2016.

The counterparty of these Reverse Repurchase agreements is CREDIT AGRICOLE CIB.

■ Amundi Funds Global Macro Forex Strategic

Currency	Nominal	Description	Amount in EUR
USD	903,000.00	CREDIT SUISSE NEW YORK BRANCH 3.625% 09/09/2024	854,190.29
USD	1,000,000.00	INTESA SANPAOLO SPA 3.875% 16/01/2018	937,936.00
Total :			1,792,126.29

These contracts will mature during July 2016.

The counterparty of these Reverse Repurchase agreements is CREDIT AGRICOLE CIB.

■ Amundi Funds Absolute Volatility Arbitrage

Currency	Nominal	Description	Amount in EUR
EUR	2,790,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 26/01/2018	2,999,808.00
EUR	4,700,000.00	CAIXABANK S.A 1.00% 08/02/2023	4,935,940.00
EUR	3,900,000.00	ING BANK N.V. 0.75% 22/02/2021	3,983,850.00
EUR	9,549,000.00	ORANGE 4.75% 21/02/2017	9,999,712.80
Total :			21,919,310.80

These contracts will mature during July and August 2016.

The counterparty of these Reverse Repurchase agreements is CREDIT AGRICOLE CIB.

■ Amundi Funds Absolute Volatility Arbitrage Plus

Currency	Nominal	Description	Amount in EUR
EUR	2,704,000.00	ACEA SPA 3.75% 12/09/2018	2,999,547.07
EUR	753,400.00	CREDIT FONCIER DE FRANCE 4.25% 24/02/2018	809,905.00
USD	1,773,000.00	GENERAL ELECTRIC CAP CORP 4.375% 16/09/2020	1,799,412.66
EUR	1,000,000.00	HSBC HOLDINGS PLC 4.00% 15/01/2021	1,190,700.00
USD	1,791,000.00	SIEMENS FINANCIERINGSMAATSCHAP 2.90% 27/05/2022	1,673,394.84
Total :			8,472,959.57

These contracts will mature during July 2016.

The counterparty of these Reverse Repurchase agreements is CREDIT AGRICOLE CIB.

■ Amundi Funds Absolute Volatility Euro Equities

Currency	Nominal	Description	Amount in EUR
EUR	12,000,000.00	ABN AMRO BANK NV 2.125% 26/11/2020	13,152,000.00
EUR	1,300,000.00	ACEA SPA 3.75% 12/09/2018	1,442,220.04
EUR	5,000,000.00	AEM SPA 4.50% 28/11/2019	5,829,999.96
EUR	14,300,000.00	BANCO SANTANDER SA 3.625% 06/04/2017	14,823,380.09
EUR	1,800,000.00	BANCO SANTANDER SA 4.125% 09/01/2017	1,875,060.00
EUR	13,600,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 20/03/2019	13,763,200.00
EUR	60,000,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 11/01/2018	60,000,000.02
EUR	15,000,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00% 19/09/2019	16,125,000.00
EUR	9,300,000.00	BASF AG 1.875% 04/02/2021	10,050,510.00
EUR	1,800,000.00	BASF AG 1.875% 04/02/2021	1,953,720.00
EUR	13,500,000.00	BMW FINANCE NV 3.25% 14/01/2019	14,823,000.01
EUR	16,000,000.00	BNP PARIBAS 1.375% 21/11/2018	16,688,000.00
EUR	17,000,000.00	BNP PARIBAS 2.50% 23/08/2019	18,649,000.00
EUR	4,850,000.00	BNP PARIBAS 2.875% 26/09/2023	5,645,885.00
EUR	3,150,000.00	BNP PARIBAS 2.875% 26/09/2023	3,693,060.00
EUR	25,000,000.00	BNP PARIBAS 3.75% 25/11/2020	29,400,000.00
EUR	1,200,000.00	BNP PARIBAS 3.75% 25/11/2020	1,411,080.00
EUR	75,000,000.00	BPCE SOCIETE FINANCEMENT HABITAT FRN 16/07/2021	74,999,999.98
EUR	1,261,800.00	BPCE 3.70% 16/12/2017	1,349,999.82
EUR	2,800,000.00	BPCE 4.23% 16/02/2019	3,104,640.00
EUR	3,000,000.00	BPCE 4.90% 02/11/2019	3,458,100.00
EUR	2,800,000.00	CAIXABANK S.A 1.00% 08/02/2023	2,925,160.00
EUR	7,000,000.00	CIE FIN.CRED.MUTUEL 5.00% 28/06/2017	7,697,900.00
EUR	2,000,000.00	CIE FIN.CRED.MUTUEL 5.00% 28/06/2017	2,199,200.00
EUR	4,500,000.00	CREDIT SUISSE AG LONDON BRANCH 4.75% 05/08/2019	5,301,000.00
EUR	6,000,000.00	DANONE 2.25% 15/11/2021	6,666,600.00
EUR	2,100,000.00	DEUTSCHE PFANDBRIEFBANK AG 1.125% 27/04/2020	2,140,320.00
EUR	6,700,000.00	FONDO DE AMORTIZACION DEL DEF1 2.25% 17/12/2016	6,850,080.00
EUR	2,700,000.00	FONDO DE AMORTIZACION DEL DEF1 2.25% 17/12/2016	2,760,480.00
EUR	3,000,000.00	FONDO DE AMORTIZACION DEL DEF1 2.25% 17/12/2016	3,065,100.00
EUR	24,600,000.00	FONDO DE AMORTIZACION DEL DEF1 2.25% 17/12/2016	25,131,360.00
EUR	3,600,000.00	GECINA 1.50% 20/01/2025	3,728,520.00
EUR	5,000,000.00	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	5,122,000.00
EUR	2,800,000.00	ICADE SA 1.875% 14/09/2022	3,015,880.00
EUR	5,800,000.00	ING BANK N.V. 0.75% 22/02/2021	5,924,700.00
EUR	10,000,000.00	INTESA SANPAOLO SPA 1.375% 18/12/2025	10,755,000.42
EUR	5,050,000.00	INTESA SANPAOLO SPA 4.75% 15/06/2017	5,282,300.00
EUR	6,400,000.00	LINDE FINANCE BV 3.875% 01/06/2021	7,535,360.00
EUR	12,063,000.00	LINDE FINANCE BV 3.875% 01/06/2021	14,297,067.60
EUR	3,100,000.00	LINDE FINANCE BV 3.875% 01/06/2021	3,673,810.00
EUR	15,000,000.00	LLOYDS BANKING GROUP PLC 5.375% 03/09/2019	18,075,000.00
EUR	17,000,000.00	NATIONWIDE BUILDING SOCIETY FRN 02/11/2018	17,051,360.01
EUR	9,000,000.00	ORANGE 4.75% 21/02/2017	9,424,800.00
EUR	5,000,000.00	PGNIG FINANCE AB 4.00% 14/02/2017	5,183,000.00
EUR	5,000,000.00	POSTE ITALIANE SPA 3.25% 18/06/2018	5,461,000.00
EUR	10,000,000.00	SE BANKEN 0.15% 11/02/2021	10,140,000.00
EUR	7,900,000.00	SOCIETE GENERALE 0% 22/07/2022	7,900,283.75
EUR	2,000,000.00	SOCIETE GENERALE 4.75% 02/03/2021	2,439,000.00
EUR	15,000,000.00	SVENSKA HANDELSBANKE 3.75% 24/02/2017	15,570,000.00
EUR	11,300,000.00	THALES 2.75% 19/10/2016	11,605,100.00
EUR	4,000,000.00	UNIBAIL RODAMCO 1.375% 17/10/2022	4,254,400.00
EUR	16,900,000.00	UNILEVER NV 1.75% 05/08/2020	18,395,650.00
EUR	13,000,000.00	UNILEVER NV 1.75% 05/08/2020	14,147,900.00
Total :			575,956,826.70

These contracts will mature during June, July and August 2016.

The counterparties of these Reverse Repurchase agreements are CACEIS BANK LUXEMBOURG, CREDIT AGRICOLE CIB and SOCIETE GENERALE.

■ Amundi Funds Absolute Volatility World Equities

Currency	Nominal	Description	Amount in USD
USD	5,000,000.00	ACCESS MIDSTREAM PARTNERS 6.125% 15/07/2022	5,175,000.00
USD	5,000,000.00	AT&T INC 3.80% 15/03/2022	5,354,000.00
USD	5,000,000.00	BPCE FRN 10/02/2017	5,025,000.00
USD	10,000,000.00	BPCE 2.50% 15/07/2019	10,319,000.00
USD	5,000,000.00	CAISSE D AMORT DETTE 3.375% 20/03/2024	5,509,000.00
USD	9,384,000.00	CENTRICA PLC 4.00% 16/10/2023	9,999,590.40
USD	5,600,000.00	CENTRICA PLC 4.00% 16/10/2023	5,967,359.99
USD	12,000,000.00	EMD FINANCIAL LLC 2.95% 19/03/2022	12,312,000.00
USD	17,815,000.00	GENERAL ELECTRIC CAP CORP 4.375% 16/09/2020	19,999,119.00
USD	9,985,000.00	GOLDMAN SACHS GROUP INC. FRN 15/12/2017	9,999,977.50
USD	14,000,000.00	GOLDMAN SACHS GROUP INC. FRN 30/04/2018	14,140,000.01
USD	22,068,000.00	INTESA SANPAOLO SPA 3.875% 16/01/2018	22,999,269.60
USD	4,000,000.00	ITALIAN REPUBLIC 6.875% 27/09/2023	5,113,200.00
USD	24,352,000.00	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 2.50% 12/09/2018	24,999,763.20
USD	5,000,000.00	JPMORGAN CHASE & CO 3.25% 23/09/2022	5,329,000.00
USD	7,000,000.00	JPMORGAN CHASE & CO 4.50% 24/01/2022	7,949,200.00
USD	26,000,000.00	JPMORGAN CHASE & CO 6.30% 23/04/2019	29,380,000.00
USD	1,000,000.00	JPMORGAN CHASE & CO 6.30% 23/04/2019	1,130,100.00
USD	20,000,000.00	LLOYDS BANKING GROUP PLC 2.35% 05/09/2019	20,400,000.00
USD	12,246,000.00	WELLS FARGO AND CO 3.50% 08/03/2022	13,199,963.40
USD	14,000,000.00	WELLS FARGO AND CO 4.60% 01/04/2021	15,796,200.00
		Total :	250,096,743.10

These contracts will mature during July 2016.

The counterparty of these Reverse Repurchase agreements is CREDIT AGRICOLE CIB.

■ Amundi Funds BFT Absolute Global Dividend

Currency	Nominal	Description	Amount in EUR
EUR	5,000,000.00	BANK OF AMERICA CORP FRN 19/06/2019	5,000,000.00
EUR	5,000,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 11/01/2018	5,000,000.00
EUR	1,800,000.00	BPCE SOCIETE FINANCEMENT HABITAT FRN 16/07/2021	1,800,000.00
EUR	2,000,000.00	BPCE SOCIETE FINANCEMENT HABITAT FRN 16/07/2021	2,000,000.00
EUR	3,400,000.00	DEUTSCHE BANK AG LONDON FRN 20/05/2019	3,400,000.00
EUR	1,600,000.00	DEUTSCHE BANK AG LONDON FRN 20/05/2019	1,600,000.00
EUR	3,000,000.00	ING BANK NV 1.25% 13/12/2019	3,133,200.00
EUR	2,000,000.00	NATIONAL AUSTRALIA BANK FRN 17/01/2019	2,000,000.00
		Total :	23,933,200.00

These contracts will mature during July 2016.

The counterparty of these Reverse Repurchase agreements is CACEIS BANK LUXEMBOURG.

■ Amundi Funds Cash USD

Currency	Nominal	Description	Amount in USD
USD	25,000,000.00	GOLDMAN SACHS GROUP INC. FRN 15/09/2020	24,970,000.00
USD	25,000,000.00	JPMORGAN CHASE & CO FRN 21/11/2016	25,007,500.01
		Total :	49,977,500.01

These contracts will mature during July 2016.

The counterparty of these Reverse Repurchase agreements is CREDIT AGRICOLE CIB.

10 REPURCHASE AGREEMENTS

As at 30 June 2016, the Fund was committed to the following amounts under repurchase agreement operations expressed in the sub-fund's currency. To cover these operations, the Fund holds the securities listed below, in the securities portfolio of its sub-funds. Please refer to the note 21 for detailed collateral information.

■ Amundi Funds Bond Euro Aggregate

Currency	Nominal	Description	Amount in EUR
USD	1,000,000.00	AUSTRALIA & NEW ZEALAND BKING VAR PERPETUAL	-912,732.35
EUR	20,000,000.00	GERMANY BUND 0.50% 15/02/2026	-20,725,000.00
EUR	1,000,000.00	KERING 1.25% 10/05/2026	-1,008,600.00
Total :			-22,646,332.35

These contracts will mature during July 2016.

The counterparties of these Repurchase agreements are CREDIT AGRICOLE CIB and NOMURA BANK.

■ Amundi Funds Bond Euro Corporate

Currency	Nominal	Description	Amount in EUR
EUR	2,100,000.00	BNP PARIBAS SA 2.875% 01/10/2026	-2,135,700.00
EUR	2,500,000.00	COCA COLA HBC FINANCE BV 2.375% 18/06/2020	-2,729,000.00
EUR	1,200,000.00	CREDIT AGRICOLE SA 2.625% 17/03/2027	-1,201,440.00
EUR	4,300,000.00	EDP FINANCE BV 2.375% 23/03/2023	-4,472,000.00
EUR	1,000,000.00	FONCIERE DES REGIONS 1.875% 20/05/2026	-1,031,200.00
EUR	1,000,000.00	ING VERZEKERINGEN NV VAR 08/04/2044	-1,030,500.00
EUR	2,400,000.00	KERING 1.25% 10/05/2026	-2,404,800.00
EUR	1,300,000.00	LKQ ITALIA BONDCO S P A 3.875% 01/04/2024	-1,341,600.00
EUR	4,000,000.00	LYB INTL FIN B V 1.875% 02/03/2022	-4,194,800.00
EUR	1,900,000.00	PEUGEOT SA 2.375% 14/04/2023	-1,952,440.00
EUR	1,300,000.00	RENAULT CREDIT INTERNATIONAL BANQUE 1.25% 08/06/2022	-1,335,490.00
EUR	1,500,000.00	RENAULT CREDIT INTERNATIONAL BANQUE 2.25% 29/03/2021	-1,623,300.00
EUR	1,000,000.00	UBS GROUP AG VAR PERPETUAL	-1,045,500.00
EUR	1,300,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 16/01/2023	-1,259,440.00
Total :			-27,757,210.00

These contracts will mature during July and August 2016.

The counterparties of these Repurchase agreements are CREDIT AGRICOLE CIB and HSBC.

■ Amundi Funds Bond Euro Corporate Short Term

Currency	Nominal	Description	Amount in EUR
EUR	1,000,000.00	AUTOROUTES DU SUD DE LA FRANCE 1.00% 13/05/2026	-1,007,699.96
EUR	2,500,000.00	CASINO GUICHARD PERRACHON 2.798% 05/08/2026	-2,614,750.00
Total :			-3,622,449.96

These contracts will mature during July and August 2016.

The counterparty of these Repurchase agreements is CREDIT AGRICOLE CIB.

■ Amundi Funds Bond Euro Government

Currency	Nominal	Description	Amount in EUR
EUR	1,500,000.00	FRANCE OAT 3.00% 25/04/2022	-1,783,500.00
EUR	1,500,000.00	FRANCE OAT 3.25% 25/05/2045	-2,208,600.00
EUR	4,000,000.00	FRANCE OAT 4.50% 25/04/2041	-6,962,400.00
EUR	1,000,000.00	GERMANY BUND 2.50% 04/07/2044	-1,468,000.00
EUR	3,000,000.00	ITALY BTP 0.25% 15/05/2018	-3,017,100.00
EUR	8,000,000.00	ITALY BTP 0.25% 15/05/2018	-8,036,800.00
EUR	2,000,000.00	ITALY BTP 1.35% 15/04/2022	-2,086,000.00
EUR	5,500,000.00	ITALY BTP 4.25% 01/02/2019	-6,200,150.00
EUR	3,500,000.00	ITALY BTP 5.25% 01/11/2029	-4,984,000.00
EUR	10,000,000.00	PORTUGAL 2.20% 17/10/2022	-10,015,000.00
EUR	5,000,000.00	PORTUGAL 4.80% 15/06/2020	-5,851,500.00
EUR	5,500,000.00	SPAIN 4.85% 31/10/2020	-6,738,050.00
Total :			-59,351,100.00

These contracts will mature during June and July 2016.

The counterparties of these Repurchase agreements are CREDIT AGRICOLE CIB, HSBC, LA BANQUE POSTALE and SOCIETE GENERALE.

■ Amundi Funds Bond Euro Inflation

Currency	Nominal	Description	Amount in EUR
EUR	11,000,000.00	FRANCE OATI 0.10% 01/03/2021	-11,506,000.00
EUR	2,500,000.00	FRANCE OATI 0.25% 25/07/2024	-2,756,500.00
EUR	6,500,000.00	FRANCE OATI 1.10% 25/07/2022	-7,993,050.00
EUR	5,000,000.00	FRANCE OATI 1.85% 25/07/2027	-6,855,000.00
EUR	5,000,000.00	FRANCE OATI 1.85% 25/07/2027	-6,870,000.00
EUR	2,000,000.00	FRANCE OATI 1.85% 25/07/2027	-2,769,600.00
EUR	1,000,000.00	GERMANY BUNDI 0.10% 15/04/2023	-1,103,500.00
EUR	5,000,000.00	GERMANY BUNDI 0.10% 15/04/2023	-5,533,000.00
EUR	7,000,000.00	GERMANY BUNDI 0.10% 15/04/2026	-7,695,100.00
EUR	3,000,000.00	GERMANY BUNDI 0.10% 15/04/2026	-3,312,000.00
EUR	10,000,000.00	GERMANY BUNDI 0.10% 15/04/2026	-11,033,000.00
EUR	1,000,000.00	GERMANY BUNDI 1.75% 15/04/2020	-1,210,700.00
EUR	3,000,000.00	ITALY BTPI 2.10% 15/09/2021	-3,621,000.00
EUR	4,000,000.00	ITALY BTPI 2.10% 15/09/2021	-4,830,400.00
EUR	6,000,000.00	ITALY BTPI 2.35% 15/09/2024	-6,969,600.00
EUR	19,000,000.00	ITALY BTPI 2.35% 15/09/2024	-21,850,000.00
EUR	4,000,000.00	ITALY BTPI 3.10% 15/09/2026	-5,188,000.00
EUR	6,000,000.00	SPAINI 0.55% 30/11/2019	-6,203,400.00
Total :			-117,299,850.00

These contracts will mature during June and July 2016.

The counterparties of these Repurchase agreements are BANQUE POSTALE, CREDIT AGRICOLE CIB, HSBC, LLOYDS BANK and SOCIETE GENERALE.

■ Amundi Funds Bond Europe

Currency	Nominal	Description	Amount in EUR
EUR	1,500,000.00	BELGIUM 2.25% 22/06/2023	-1,775,250.00
EUR	1,000,000.00	BELGIUM 3.00% 22/06/2034	-1,340,000.00
EUR	2,500,000.00	BELGIUM 4.25% 28/09/2022	-3,257,500.00
EUR	1,000,000.00	DEXIA CREDIT LOCAL DE FRANCE 1.25% 27/10/2025	-1,049,700.00
EUR	1,000,000.00	EUROPEAN INVESTMENT BANK (EIB) 1.00% 14/04/2032	-1,033,500.00
EUR	2,000,000.00	GERMANY BUNDI 0.10% 15/04/2026	-2,203,600.00
EUR	5,000,000.00	ITALY BTP 2.00% 01/12/2025	-5,285,500.00
EUR	3,000,000.00	ITALY BTP 3.50% 01/12/2018	-3,263,400.00
EUR	4,000,000.00	ITALY BTP 3.75% 01/05/2021	-4,666,400.00
EUR	2,000,000.00	NETHERLANDS 0.50% 15/07/2026	-2,028,000.00
Total :			-25,902,850.00

These contracts will mature during July 2016.

The counterparties of these Repurchase agreements are BNP PARIBAS, CREDIT AGRICOLE CIB, HSBC and SOCIETE GENERALE.

■ Amundi Funds Bond Global Aggregate

Currency	Nominal	Description	Amount in USD
USD	2,000,000.00	ABN AMRO BANK NV 2.45% 04/06/2020	-2,040,600.00
USD	1,500,000.00	BNP PARIBAS VAR PERPETUAL	-1,508,400.00
EUR	1,000,000.00	BPCE 2.875% 22/04/2026	-1,122,948.26
USD	1,000,000.00	CREDIT AGRICOLE VAR PERPETUAL	-1,032,700.00
EUR	2,200,000.00	INTESA SANPAOLO SPA VAR PERPETUAL	-2,306,243.38
EUR	1,300,000.00	KBC GROUPE SA VAR 31/12/2049	-1,387,476.56
EUR	4,200,000.00	KBC GROUPE SA VAR 31/12/2049	-4,390,696.59
USD	2,100,000.00	SOCIETE GENERALE VAR PERPETUAL	-2,156,700.00
USD	1,200,000.00	UBS GROUP AG VAR PERPETUAL	-1,215,840.00
Total :			-17,161,604.79

These contracts will mature during July and August 2016.

The counterparties of these Repurchase agreements are CREDIT AGRICOLE CIB, HSBC, ROYAL BANK OF SCOTLAND and SOCIETE GENERALE.

■ Amundi Funds Bond Global

Currency	Nominal	Description	Amount in USD
USD	1,900,000.00	CREDIT AGRICOLE SA 4.375% 17/03/2025	-1,941,420.00
EUR	3,000,000.00	FRANCE OAT 3.25% 25/05/2045	-4,983,277.32
EUR	2,000,000.00	FRANCE OAT 3.25% 25/05/2045	-3,328,406.20
USD	2,000,000.00	USA T-BONDS 3.125% 15/11/2041	-2,249,600.00
Total :			-12,502,703.52

These contracts will mature during July 2016.

The counterparties of these Repurchase agreements are ABN AMRO BANK, BANQUE POSTALE, BARCLAYS BANK PLC and CREDIT AGRICOLE CIB.

■ Amundi Funds Bond Global Inflation

Currency	Nominal	Description	Amount in EUR
EUR	2,000,000.00	FRANCE OATI 0.10% 01/03/2021	-2,095,600.00
EUR	5,500,000.00	FRANCE OATI 0.10% 01/03/2021	-5,762,900.00
EUR	6,000,000.00	FRANCE OATI 0.10% 01/03/2025	-6,399,000.00
EUR	6,000,000.00	FRANCE OATI 0.25% 25/07/2024	-6,648,000.00
EUR	2,000,000.00	FRANCE OATI 0.25% 25/07/2024	-2,194,400.00
EUR	1,000,000.00	FRANCE OATI 1.10% 25/07/2022	-1,227,800.00
EUR	2,000,000.00	FRANCE OATI 1.85% 25/07/2027	-2,747,000.00
EUR	8,000,000.00	GERMANY BUNDI 0.10% 15/04/2023	-8,840,000.00
EUR	11,400,000.00	GERMANY BUNDI 0.10% 15/04/2023	-12,619,800.00
EUR	1,500,000.00	GERMANY BUNDI 0.10% 15/04/2023	-1,659,600.00
EUR	6,700,000.00	GERMANY BUNDI 0.10% 15/04/2026	-7,363,300.00
EUR	3,000,000.00	GERMANY BUNDI 0.50% 15/04/2030	-3,600,000.00
EUR	3,700,000.00	GERMANY BUNDI 1.75% 15/04/2020	-4,477,000.00
EUR	2,500,000.00	GERMANY BUNDI 1.75% 15/04/2020	-3,025,500.00
EUR	4,500,000.00	ITALY BTPI 2.35% 15/09/2024	-5,202,000.00
EUR	4,000,000.00	ITALY BTPI 2.35% 15/09/2024	-4,587,764.00
EUR	2,800,000.00	ITALY BTPI 3.10% 15/09/2026	-3,686,200.00
Total :			-82,135,864.00

These contracts will mature during July 2016.

The counterparties of these Repurchase agreements are BANQUE POSTALE, CREDIT AGRICOLE CIB, HSBC and SOCIETE GENERALE.

■ Amundi Funds Sterling Strategic Bond

Currency	Nominal	Description	Amount in GBP
EUR	600,000.00	ITALY BTP 0.45% 01/06/2021	-499,776.85
EUR	250,000.00	ITALY BTP 0.70% 01/05/2020	-211,813.87
EUR	100,000.00	PORTUGAL 5.65% 15/02/2024	-100,515.50
Total :			-812,106.22

These contracts will mature during July 2016.

The counterparty of these Repurchase agreements is CREDIT AGRICOLE.

■ Amundi Funds Global Macro Bonds & Currencies

Currency	Nominal	Description	Amount in EUR
EUR	3,000,000.00	GERMANY BUNDI 1.75% 15/04/2020	-3,634,500.00
EUR	2,000,000.00	GERMANY BUNDI 1.75% 15/04/2020	-2,422,400.00
EUR	2,000,000.00	GERMANY BUNDI 1.75% 15/04/2020	-2,422,800.00
EUR	2,000,000.00	GERMANY BUNDI 1.75% 15/04/2020	-2,420,600.00
Total :			-10,900,300.00

These contracts will mature during July 2016.

The counterparties of these Repurchase agreements are CREDIT AGRICOLE CIB and SOCIETE GENERALE.

11 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2016, certain sub-funds had the following open positions on forward foreign exchange contracts: Please refer to the note 21 for detailed collateral information.

As at 30 June 2016, certain sub-funds had the following open positions on forward foreign exchange contracts:

■ Amundi Funds Equity Global Concentrated

	Currency	Amount in USD
Currency receivable	EUR	28,771,412.73
	Total :	28,771,412.73
Currency payable	USD	28,626,939.63
	Total :	28,626,939.63
	Total :	144,473.10

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 144,473.10 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Japan Target

	Currency	Amount in JPY
Currency receivable	EUR	9,084,968,707.00
	USD	709,094,654.00
	Total :	9,794,063,361.00
Currency payable	JPY	9,764,493,350.00
	Total :	9,764,493,350.00
	Total :	29,570,011.00

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to JPY 29,570,011.00 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity US Concentrated Core

	Currency	Amount in USD
Currency receivable	EUR	4,600,969.90
	Total :	4,600,969.90
Currency payable	USD	4,577,485.64
	Total :	4,577,485.64
	Total :	23,484.26

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 23,484.26 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity US Relative Value

	Currency	Amount in USD
Currency receivable	CZK	4,140,398.12
	EUR	122,114,171.13
	Total :	126,254,569.25
Currency payable	USD	125,613,982.82
	Total :	125,613,982.82
	Total :	640,586.43

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 640,586.43 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Japan Value

	Currency	Amount in JPY
Currency receivable	CZK	655,751,675.00
	EUR	344,798,826.00
	JPY	3,346,991.00
	Total :	1,003,897,492.00
Currency payable	EUR	3,347,486.00
	JPY	997,157,662.00
	Total :	1,000,505,148.00
	Total :	3,392,344.00

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to JPY 3,392,344.00 and the maximal final expiry date for the open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Europe Concentrated

	Currency	Amount in EUR
Currency receivable	CZK	10,965,679.50
	Total :	10,965,679.50
Currency payable	EUR	10,957,137.48
	Total :	10,957,137.48
	Total :	8,542.02

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to EUR 8,542.02 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Europe Small Cap

	Currency	Amount in EUR
Currency receivable	EUR	4,797,348.03
	GBP	7,935,449.88
	Total :	12,732,797.91
Currency payable	EUR	7,950,114.72
	GBP	4,809,363.56
	Total :	12,759,478.28
	Total :	-26,680.37

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to EUR 26,680.37 and the final expiry date for all open contracts will be 05 August 2016. The counterparties of the forwards are STANDARD CHARTERED BANK PCL (TREAS) LDN and UBS LTD LONDON.

■ Amundi Funds Equity Global Gold Mines

	Currency	Amount in USD
Currency receivable	EUR	6,997,304.93
	USD	31,605.16
	Total :	7,028,910.09
Currency payable	EUR	31,613.18
	USD	6,962,074.13
	Total :	6,993,687.31
	Total :	35,222.78

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 35,222.78 and the final expiry date for all open contracts will be 29 July 2016. The counterparties of the forwards are CA CIB LONDRES and SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Global Luxury and Lifestyle

	Currency	Amount in USD
Currency receivable	EUR	6,423,761.95
	GBP	531,917.75
	Total :	6,955,679.70
Currency payable	USD	6,921,454.93
	Total :	6,921,454.93
	Total :	34,224.77

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 34,224.77 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Global Agriculture

	Currency	Amount in USD
Currency receivable	EUR	17,457,749.59
	USD	3,244,398.83
	Total :	20,702,148.42
Currency payable	EUR	3,246,682.10
	USD	17,367,659.04
	Total :	20,614,341.14
	Total :	87,807.28

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 87,807.28 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Global Resources

	Currency	Amount in USD
Currency receivable	EUR	49,302,586.69
	Total :	49,302,586.69
Currency payable	USD	49,050,961.10
	Total :	49,050,961.10
	Total :	251,625.59

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 251,625.59 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Asia ex Japan

	Currency	Amount in USD
Currency receivable	EUR	30,294.70
	Total :	30,294.70
Currency payable	USD	30,136.22
	Total :	30,136.22
	Total :	158.48

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 158.48 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Brazil

	Currency	Amount in USD
Currency receivable	BRL	2,092,768.76
	USD	3,857,865.22
	Total :	5,950,633.98
Currency payable	BRL	4,168,211.51
	USD	2,020,764.37
	Total :	6,188,975.88
	Total :	-238,341.90

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to USD 238,341.90 and the maximal final expiry date for the open contracts will be 02 August 2016. The counterparties of the forwards are BANCO SANTANDER SA and MERRYL LYNCH INTERNATIONAL.

■ Amundi Funds Equity Emerging Focus

	Currency	Amount in USD
Currency receivable	EUR	14,708,747.91
	GBP	1,172.81
	Total :	14,709,920.72
Currency payable	USD	14,635,227.36
	Total :	14,635,227.36
	Total :	74,693.36

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 74,693.36 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Emerging World

	Currency	Amount in USD
Currency receivable	CZK	1,529,882.69
	Total :	1,529,882.69
Currency payable	USD	1,520,167.14
	Total :	1,520,167.14
	Total :	9,715.55

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 9,715.55 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity MENA

	Currency	Amount in USD
Currency receivable	EUR	5,335,580.48
	Total :	5,335,580.48
Currency payable	USD	5,307,668.50
	Total :	5,307,668.50
	Total :	27,911.98

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 27,911.98 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Emerging Conservative

	Currency	Amount in USD
Currency receivable	EUR	18,457,521.62
	Total :	18,457,521.62
Currency payable	USD	18,363,156.96
	Total :	18,363,156.96
	Total :	94,364.66

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 94,364.66 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Europe Conservative

	Currency	Amount in EUR
Currency receivable	CHF	33,880,843.04
	Total :	33,880,843.04
Currency payable	EUR	33,834,300.00
	Total :	33,834,300.00
	Total :	46,543.04

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to EUR 46,543.04 and the final expiry date for all open contracts will be 11 August 2016. The counterparties of the forwards are BANCO SANTANDER SA, CA CIB LONDRES, CREDIT SUISSE FIRST BOSTON INTL LONDON, HSBC BANK PLC-INTL and JPMORGAN CHASE BANK LONDON.

■ Amundi Funds Equity Global Conservative

	Currency	Amount in USD
Currency receivable	EUR	55,486.37
	Total :	55,486.37
Currency payable	USD	55,204.57
	Total :	55,204.57
	Total :	281.80

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 281.80 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Convertible Europe

	Currency	Amount in EUR
Currency receivable	CHF	4,620,559.42
	EUR	318,077,428.76
	GBP	11,819,106.38
	USD	21,861,737.65
	Total :	356,378,832.21
Currency payable	CHF	4,158,503.47
	EUR	38,006,519.98
	GBP	99,855,789.27
	SEK	12,759,115.58
	USD	202,423,004.44
	Total :	357,202,932.74
	Total :	-824,100.53

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to EUR 824,100.53 and the maximal final expiry date for the open contracts will be 29 July 2016. The counterparties of the forwards are BANCO SANTANDER SA, BNP, CITIGROUP GLOBAL MARKETS, HSBC BANK PLC-INTL, MERRYL LYNCH INTERNATIONAL, SOCIETE GENERALE BANK AND TRUST and SOCIETE GENERALE PARIS.

■ Amundi Funds Convertible Global

	Currency	Amount in EUR
Currency receivable	CHF	92,411.19
	EUR	94,825,269.70
	GBP	255,208.72
	JPY	3,448,498.31
	USD	7,706,323.19
	Total :	106,327,711.11
Currency payable	EUR	11,347,171.35
	GBP	6,015,408.99
	HKD	3,132,430.65
	JPY	31,085,406.18
	KRW	675,821.00
	SEK	594,929.62
	SGD	1,069,842.97
	TWD	927,661.40
	USD	55,531,015.39
	Total :	110,379,687.55
	Total :	-4,051,976.44

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to EUR 4,051,976.44 and the final expiry date for all open contracts will be 07 July 2016. The counterparties of the forwards are BANCO SANTANDER SA, BARCLAYS BANK PLC, BNP, CA CIB LONDRES, CITIGROUP GLOBAL MARKETS, MERRYL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, NATIXIS PARIS, NOMURA, SOCIETE GENERALE PARIS and STANDARD CHARTERED BANK PCL (TREAS) LDN.

■ Amundi Funds Bond Euro Aggregate

	Currency	Amount in EUR
Currency receivable	EUR	32,840,792.22
	Total :	32,840,792.22
Currency payable	GBP	14,732,137.63
	USD	17,541,072.26
	Total :	32,273,209.89
	Total :	567,582.33

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to EUR 567,582.33 and the final expiry date for all open contracts will be 22 July 2016. The counterparties of the forwards are BANCO SANTANDER SA and MERRYL LYNCH INTERNATIONAL.

■ Amundi Funds Bond Euro Corporate

	Currency	Amount in EUR
Currency receivable	CZK	3,797,574.78
	EUR	64,339,137.18
	USD	1,799,652.80
	Total :	69,936,364.76
Currency payable	EUR	5,571,979.71
	GBP	721,767.60
	USD	64,604,836.04
	Total :	70,898,583.35
	Total :	-962,218.59

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to EUR 962,218.59 and the maximal final expiry date for the open contracts will be 29 July 2016. The counterparties of the forwards are BANCO SANTANDER SA, BNP, CITIGROUP GLOBAL MARKETS, JPMORGAN CHASE BANK LONDON, ROYAL BANK OF CANADA and SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Bond Euro Corporate Short Term

	Currency	Amount in EUR
Currency receivable	EUR	6,124,765.36
	USD	719,798.45
	Total :	6,844,563.81
Currency payable	EUR	709,049.51
	USD	6,226,256.57
	Total :	6,935,306.08
	Total :	-90,742.27

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to EUR 90,742.27 and the final expiry date for all open contracts will be 15 July 2016. The counterparties of the forwards are CA CIB LONDRES and CITIGROUP GLOBAL MARKETS.

■ Amundi Funds Bond Euro Government

	Currency	Amount in EUR
Currency receivable	EUR	11,844,897.47
	USD	584,719.79
	Total :	12,429,617.26
Currency payable	EUR	575,736.85
	GBP	10,980,207.77
	USD	44,978.45
	Total :	11,600,923.07
	Total :	828,694.19

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to EUR 828,694.19 and the final expiry date for all open contracts will be 21 July 2016. The counterparties of the forwards are CA CIB LONDRES, HSBC BANK PLC-INTL and NATIXIS PARIS.

■ Amundi Funds Bond Euro Inflation

	Currency	Amount in EUR
Currency receivable	EUR	25,658,967.15
	SEK	12,537,833.61
	Total :	38,196,800.76
Currency payable	DKK	102,158.05
	EUR	12,656,343.38
	GBP	11,966,381.96
	SEK	12,413,517.80
	USD	179,913.78
	Total :	37,318,314.97
	Total :	878,485.79

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to EUR 878,485.79 and the final expiry date for all open contracts will be 21 July 2016. The counterparties of the forwards are BANCO SANTANDER SA, BNP, CITIGROUP GLOBAL MARKETS, HSBC BANK PLC-INTL and MORGAN STANLEY CO INTL. LTD.

■ Amundi Funds Bond Euro High Yield

	Currency	Amount in EUR
Currency receivable	CZK	5,380,356.94
	EUR	171,242,452.41
	GBP	7,852,106.25
	USD	28,475,999.74
	Total :	212,950,915.34
Currency payable	EUR	41,828,231.25
	GBP	128,952,507.46
	USD	32,716,945.10
	Total :	203,497,683.81
	Total :	9,453,231.53

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to EUR 9,453,231.53 and the final expiry date for all open contracts will be 29 July 2016. The counterparties of the forwards are BANCO SANTANDER SA, BNP, CA CIB LONDRES, CITIGROUP GLOBAL MARKETS, JPMORGAN CHASE BANK LONDON, MERRYL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, NATIXIS PARIS and SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Bond Euro High Yield Short Term

	Currency	Amount in EUR
Currency receivable	CZK	6,488,310.10
	EUR	36,432,880.03
	Total :	42,921,190.13
Currency payable	EUR	6,482,621.88
	GBP	12,457,552.94
	USD	23,400,080.03
	Total :	42,340,254.85
	Total :	580,935.28

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to EUR 580,935.28 and the final expiry date for all open contracts will be 29 July 2016. The counterparties of the forwards are BANCO SANTANDER SA, CA CIB LONDRES and SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Bond Global Hybrid

	Currency	Amount in EUR
Currency receivable	EUR	6,688,176.15
	Total :	6,688,176.15
Currency payable	GBP	1,563,686.63
	USD	5,128,563.94
	Total :	6,692,250.57
	Total :	-4,074.42

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to EUR 4,074.42 and the final expiry date for all open contracts will be 15 July 2016. The counterparty of the forwards is SOCIETE GENERALE PARIS.

■ Amundi Funds Bond Global Corporate

	Currency	Amount in USD
Currency receivable	EUR	92,297,725.89
	GBP	1,013,491.05
	USD	147,758,735.08
	Total :	241,069,952.02
Currency payable	EUR	129,025,909.44
	GBP	18,451,383.84
	USD	92,930,999.02
	Total :	240,408,292.30
	Total :	661,659.72

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 661,659.72 and the maximal final expiry date for the open contracts will be 26 September 2016. The counterparties of the forwards are BANCO SANTANDER SA, CA CIB LONDRES, CITIGROUP GLOBAL MARKETS, GOLDMAN SACH INTL, MERRYL LYNCH INTERNATIONAL, NATIXIS PARIS and SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Bond US Corporate

	Currency	Amount in USD
Currency receivable	EUR	49,585,605.55
	Total :	49,585,605.55
Currency payable	USD	49,326,208.66
	Total :	49,326,208.66
	Total :	259,396.89

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 259,396.89 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Bond US Opportunistic Core Plus

	Currency	Amount in USD
Currency receivable	EUR	137,500,706.82
	Total :	137,500,706.82
Currency payable	USD	136,781,400.22
	Total :	136,781,400.22
	Total :	719,306.60

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 719,306.60 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Bond US Aggregate

	Currency	Amount in USD
Currency receivable	EUR	29,495,375.27
	Total :	29,495,375.27
Currency payable	USD	29,341,593.15
	Total :	29,341,593.15
	Total :	153,782.12

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 153,782.12 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Bond Europe

	Currency	Amount in EUR
Currency receivable	CHF	9,236,175.82
	EUR	41,535,744.19
	GBP	5,677,243.88
	HUF	907,599.18
	NOK	11,302,489.66
	PLN	258,708.23
	RUB	618,213.25
	SEK	1,419,248.22
	TRY	518,760.32
	Total :	71,474,182.75
Currency payable	CHF	11,220,992.03
	CZK	85,818.81
	DKK	274,875.68
	EUR	30,039,429.11
	GBP	2,007,473.43
	HUF	896,660.17
	NOK	2,498,152.51
	SEK	3,365,431.84
	USD	20,926,206.78
	Total :	71,315,040.36
Total :	159,142.39	

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to EUR 159,142.39 and the maximal final expiry date for the open contracts will be 05 December 2016. The counterparties of the forwards are BANCO SANTANDER SA, BNP, CA CIB LONDRES, CITIGROUP GLOBAL MARKETS, HSBC BANK PLC-INTL, MERRYL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, NATIXIS PARIS, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND PLC (TCM) and SOCIETE GENERALE PARIS.

■ Amundi Funds Bond Global Aggregate

	Currency	Amount in USD
Currency receivable	AUD	404,699,193.93
	BRL	19,790,143.94
	CAD	305,742,242.79
	CHF	238,906,480.39
	CZK	88,118,344.69
	EUR	5,058,977,241.78
	GBP	146,822,987.99
	HUF	154,669,880.54
	INR	148,827,630.32
	JPY	363,628,206.79
	MXN	499,795,326.66
	NOK	447,071,662.68
	NZD	121,022,587.89
	PLN	81,515,337.77
	RUB	155,752,308.43
	SGD	1,387,548.15
	USD	7,422,456,230.36
	ZAR	156,856,103.78
	Total :	15,816,039,458.88
Currency payable	AUD	328,885,108.21
	BRL	39,416,445.43
	CAD	358,399,199.13
	CHF	194,602,036.25
	CNH	231,188,150.03
	CZK	394,265.96
	EUR	3,314,637,501.53
	GBP	330,711,197.00
	HUF	153,688,183.77
	JPY	850,775,406.84
	KRW	106,597,858.51
	MXN	660,467,894.39
	NOK	133,807,824.70
	NZD	576,209,848.90
	PLN	211,901,685.41
	RUB	41,076,912.50
	SEK	56,147,478.58
	SGD	278,205.82
	USD	8,141,211,535.46
ZAR	92,410,277.37	
Total :	15,822,807,015.79	
Total :	-6,767,556.91	

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to USD 6,767,556.91 and the maximal final expiry date for the open contracts will be 13 September 2016. The counterparties of the forwards are BANCO SANTANDER SA, BARCLAYS BANK PLC, BNP, CA CIB LONDRES, CITIGROUP GLOBAL MARKETS, CREDIT SUISSE FIRST BOSTON INTL LONDON, GOLDMAN SACH INTL, HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, MERRYL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, NATIXIS PARIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND PLC (TCM), SOCIETE GENERALE BANK AND TRUST, SOCIETE GENERALE PARIS, STANDARD CHARTERED BANK PCL (TREAS) LDN and UBS LTD LONDON.

■ Amundi Funds Bond Global

	Currency	Amount in USD
Currency receivable	AUD	9,255,267.88
	CAD	2,695,165.06
	CHF	20,449,838.18
	EUR	87,922,322.69
	GBP	4,274,691.35
	HUF	3,907,225.78
	INR	6,334,540.98
	JPY	97,427,628.46
	MXN	6,645,428.47
	NOK	20,841,894.39
	NZD	996,656.61
	RUB	24,051,711.18
	TRY	2,272,240.70
	USD	188,750,661.29
	Total :	475,825,273.02
Currency payable	AUD	8,259,591.97
	CAD	4,082,019.99
	CHF	20,034,016.28
	CNH	2,952,236.51
	EUR	71,943,772.31
	GBP	7,638,738.90
	HUF	2,214,526.08
	JPY	40,065,667.55
	KRW	7,290,118.12
	MXN	5,937,263.93
	NOK	12,151,233.30
	NZD	17,200,086.14
	PLN	2,983,178.97
	RUB	5,128,406.87
	SEK	464,589.99
	TRY	1,376,386.63
USD	261,071,922.67	
	Total :	470,793,756.21
	Total :	5,031,516.81

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 5,031,516.81 and the maximal final expiry date for the open contracts will be 13 July 2017. The counterparties of the forwards are BANCO SANTANDER SA, BARCLAYS BANK PLC, BAYERISCHE HYPO-UND VEREINSBANK AG, BNP, CA CIB LONDRES, CITIGROUP GLOBAL MARKETS, GOLDMAN SACH INTL, HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, MERRYL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, NATIXIS PARIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND PLC (TCM), SOCIETE GENERALE BANK AND TRUST, SOCIETE GENERALE PARIS, STANDARD CHARTERED BANK PCL (TREAS) LDN and UBS LTD LONDON.

■ Amundi Funds Bond Global Inflation

	Currency	Amount in EUR
Currency receivable	DKK	109,685.49
	EUR	228,089,766.48
	GBP	617,551.87
	SEK	296,126.63
	USD	7,220,597.03
	Total :	236,333,727.50
Currency payable	AUD	3,065,412.46
	CAD	4,682,738.42
	EUR	8,286,513.51
	GBP	73,361,738.61
	JPY	23,775,674.98
	NZD	608,004.13
	SEK	96,477.57
	USD	120,497,254.21
	Total :	234,373,813.89
	Total :	1,959,913.61

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to EUR 1,959,913.61 and the maximal final expiry date for the open contracts will be 29 July 2016. The counterparties of the forwards are BANCO SANTANDER SA, BNP, HSBC BANK PLC-INTL, MORGAN STANLEY CO INTL. LTD, NATIXIS PARIS, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND PLC (TCM) and SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Bond Global High Yield

	Currency	Amount in USD
Currency receivable	EUR	4,219,810.31
	USD	589,747.28
	Total :	4,809,557.59
Currency payable	GBP	554,773.26
	USD	4,197,824.22
	Total :	4,752,597.48
	Total :	56,960.11

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 56,960.11 and the maximal final expiry date for the open contracts will be 29 July 2016. The counterparties of the forwards are BARCLAYS BANK PLC and SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Bond China Aggregate

	Currency	Amount in USD
Currency receivable	CNH	554,944.24
	EUR	1,359,834.07
	USD	148,575.16
	Total :	2,063,353.47
Currency payable	CNH	149,984.93
	USD	1,895,964.09
	Total :	2,045,949.02
	Total :	17,404.45

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 17,404.45 and the maximal final expiry date for the open contracts will be 29 July 2016. The counterparties of the forwards are CA CIB LONDRES, HSBC BANK PLC-INTL and SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Sterling Strategic Bond

	Currency	Amount in GBP
Currency receivable	AUD	350,673.67
	CAD	294,575.45
	CHF	123,710.12
	EUR	2,406,510.81
	GBP	5,179,001.22
	HUF	100,267.89
	INR	111,761.23
	JPY	204,023.61
	MXN	338,721.53
	NOK	295,986.74
	NZD	159,761.24
	PLN	43,754.29
	RUB	73,160.81
	USD	4,559,072.29
	ZAR	130,375.10
	Total :	14,371,356.00
Currency payable	AUD	269,924.14
	CAD	287,999.03
	CHF	132,924.97
	CNH	157,005.02
	EUR	3,505,669.45
	GBP	2,564,581.14
	HUF	102,892.56
	JPY	296,682.32
	KRW	64,701.22
	MXN	363,109.95
	NOK	81,744.81
	NZD	498,891.07
	PLN	137,200.98
	SEK	37,818.18
	USD	5,949,819.96
	ZAR	63,357.05
Total :	14,514,321.85	
	Total :	-142,965.85

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to GBP 142,965.85 and the maximal final expiry date for the open contracts will be 13 September 2016. The counterparties of the forwards are BARCLAYS BANK PLC, BNP, CA CIB LONDRES, GOLDMAN SACH INTL, HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, MERRYL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, ROYAL BANK OF SCOTLAND PLC (TCM), SOCIETE GENERALE PARIS, STANDARD CHARTERED BANK PCL (TREAS) LDN and UBS.

■ Amundi Funds Bond Asian Local Debt

	Currency	Amount in USD	
Currency receivable	CNH	12,428,262.37	
	EUR	7,596,064.54	
	HKD	16,385,792.16	
	IDK	12,752,339.49	
	INR	5,890,317.07	
	JPY	5,516,699.33	
	KRW	23,902,016.76	
	MYR	5,373,285.34	
	PHP	8,823,823.68	
	SGD	7,409,125.82	
	THB	6,454,111.97	
	TWD	2,729,198.05	
	USD	73,558,465.58	
	Total :	188,819,502.16	
Currency payable	CNH	12,868,496.89	
	HKD	3,548,104.60	
	IDK	8,518,616.96	
	INR	8,005,543.15	
	JPY	5,516,699.32	
	KRW	5,715,699.66	
	MYR	3,582,190.22	
	PHP	2,842,289.36	
	SGD	16,586,929.62	
	THB	7,562,968.20	
	USD	114,330,291.15	
		Total :	189,077,829.13
		Total :	-258,326.97

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to USD 258,326.97 and the maximal final expiry date for the open contracts will be 24 August 2016. The counterparties of the forwards are BARCLAYS BANK PLC, BNP, CA CIB LONDRES, HSBC BANK PLC-INTL, ROYAL BANK OF CANADA, SOCIETE GENERALE BANK AND TRUST, SOCIETE GENERALE PARIS, STANDARD CHARTERED BANK PCL (TREAS) LDN and WESTPAC BANKING CORP SYDNEY.

■ Amundi Funds Bond Global Emerging Blended

	Currency	Amount in EUR
Currency receivable	ARS	5,783,030.83
	BRL	9,225,404.09
	COP	9,600,611.46
	CZK	5,151,977.76
	EUR	231,443,122.47
	GBP	63,879,862.40
	HUF	15,401,279.84
	IDK	6,208,102.89
	INR	24,115,790.67
	KRW	1,384,514.18
	MXN	33,165,537.47
	MYR	20,082,505.21
	PEN	1,332,385.74
	PHP	9,044,090.29
	PLN	13,775,773.01
	RON	2,662,460.78
	RSD	4,017,639.03
	RUB	22,187,645.94
	SGD	5,786,723.56
	TRY	23,550,149.77
TWD	7,585,396.92	
USD	63,183,674.10	
ZAR	23,955,521.92	
	Total :	602,523,200.33
Currency payable	ARS	6,183,162.63
	AUD	10,719.02
	BRL	7,272,926.50
	CAD	6,601,796.30
	CLP	9,402,312.90
	EUR	203,374,873.20
	GBP	13,335,279.76
	HUF	11,456,277.01
	ILS	3,268,595.21
	KRW	826,793.12
	MXN	19,442,693.38
	MYR	12,717,189.88
	NZD	63,363.24
	PHP	7,037,445.90
	PLN	13,751,918.89
	SAR	7,938,636.17
	THB	3,060,954.74
	TRY	15,710,632.82
	USD	232,464,485.26
	ZAR	27,792,736.90
	Total :	601,712,792.83
	Total :	810,407.50

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to EUR 810,407.50 and the maximal final expiry date for the open contracts will be 12 January 2017. The counterparties of the forwards are BANCO SANTANDER SA, BNP, CA CIB LONDRES, CITIGROUP GLOBAL MARKETS, CREDIT SUISSE LONDON BRANCH, GOLDMAN SACH INTL, HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, MERRYL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, NATIXIS PARIS, ROYAL BANK OF SCOTLAND PLC (TCM), SOCIETE GENERALE BANK AND TRUST, SOCIETE GENERALE PARIS, STANDARD CHARTERED BANK PCL (TREAS) LDN and UBS LTD LONDON.

■ Amundi Funds Bond Global Emerging Local Currency

	Currency	Amount in USD
Currency receivable	ARS	2,141,552.70
	BRL	9,438,149.74
	CHF	1,440,032.92
	COP	4,878,551.76
	CZK	775,333.78
	EUR	34,163,109.29
	HUF	9,513,014.17
	IDK	1,035,460.40
	INR	7,216,555.82
	JPY	45,262.36
	MXN	21,767,864.70
	MYR	21,302,443.99
	PHP	5,740,434.04
	PLN	5,412,080.65
	RON	3,132,930.94
	RUB	10,703,577.21
	THB	1,930,229.03
	TRY	13,558,071.91
	USD	156,843,835.58
	ZAR	20,348,520.33
	Total :	331,387,011.32
Currency payable	ARS	2,141,552.70
	BRL	6,130,190.71
	CAD	4,785,304.06
	CHF	1,440,032.92
	CLP	8,342,568.97
	CNH	11,264,954.82
	CZK	16,578.12
	EUR	15,899,298.33
	HUF	6,747,857.69
	IDK	6,103,615.49
	ILS	2,933,753.74
	KRW	9,564,360.60
	MXN	14,870,686.66
	MYR	13,837,969.98
	NZD	73,325.45
	PEN	384,694.07
	PHP	4,758,901.04
	PLN	3,718,769.20
	RUB	6,247,081.89
	SAR	3,670,214.46
SGD	3,084,361.00	
THB	113,712.28	
TRY	13,261,759.22	
USD	170,821,753.64	
ZAR	22,616,674.91	
	Total :	332,829,971.95
	Total :	-1,442,960.63

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to USD 1,442,960.63 and the maximal final expiry date for the open contracts will be 12 January 2017. The counterparties of the forwards are BANCO SANTANDER SA, BARCLAYS BANK PLC, BAYERISCHE HYPO-UND VEREINSBANK AG, BNP, CA CIB LONDRES, CITIGROUP GLOBAL MARKETS, CREDIT SUISSE FIRST BOSTON INTL LONDON, CREDIT SUISSE LONDON BRANCH, GOLDMAN SACH INTL, HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, MERRYL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, NATIXIS PARIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND PLC (TCM), SOCIETE GENERALE BANK AND TRUST, SOCIETE GENERALE PARIS, STANDARD CHARTERED BANK PCL (TREAS) LDN and UBS LTD LONDON.

■ Amundi Funds Bond Global Emerging Corporate

	Currency	Amount in USD
Currency receivable	EUR	45,892,188.87
	USD	32,882,573.67
	Total :	78,774,762.54
Currency payable	EUR	26,325,981.10
	GBP	6,264,182.12
	USD	45,652,113.33
	Total :	78,242,276.55
	Total :	532,485.99

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 532,485.99 and the maximal final expiry date for the open contracts will be 30 August 2016. The counterparties of the forwards are CA CIB LONDRES, MERRYL LYNCH INTERNATIONAL, SOCIETE GENERALE BANK AND TRUST and SOCIETE GENERALE PARIS.

■ Amundi Funds Bond Global Emerging Hard Currency

	Currency	Amount in EUR
Currency receivable	EUR	395,671,344.95
	USD	78,573,607.08
	Total :	474,244,952.03
Currency payable	EUR	78,994,224.77
	GBP	2,152,574.52
	USD	389,786,792.62
	Total :	470,933,591.91
	Total :	3,311,360.12

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to EUR 3,311,360.12 and the maximal final expiry date for the open contracts will be 26 September 2016. The counterparties of the forwards are CA CIB LONDRES, HSBC BANK PLC-INTL, MERRYL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, SOCIETE GENERALE BANK AND TRUST and SOCIETE GENERALE PARIS.

■ Amundi Funds Multi Asset Global

	Currency	Amount in EUR
Currency receivable	JPY	26,230,166.64
	Total :	26,230,166.64
Currency payable	EUR	26,334,731.44
	Total :	26,334,731.44
	Total :	-104,564.80

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to EUR 104,564.80 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Patrimoine

	Currency	Amount in EUR
Currency receivable	CZK	12,587,015.62
	Total :	12,587,015.62
Currency payable	EUR	12,562,082.08
	Total :	12,562,082.08
	Total :	24,933.54

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to EUR 24,933.54 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Index Equity Euro

	Currency	Amount in EUR
Currency receivable	CHF	9,780.69
	EUR	81,161.50
	GBP	2,323.29
	PLN	954,817.38
	USD	90,585.15
	Total :	1,138,668.01
Currency payable	EUR	1,050,171.32
	USD	81,156.24
	Total :	1,131,327.56
	Total :	7,340.45

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to EUR 7,340.45 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Index Equity Europe

	Currency	Amount in EUR
Currency receivable	GBP	2,411.01
	Total :	2,411.01
Currency payable	EUR	2,416.92
	Total :	2,416.92
	Total :	-5.91

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to EUR 5.91 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Index Equity Japan

	Currency	Amount in JPY
Currency receivable	CHF	6,454,046.00
	EUR	1,172,193,427.00
	USD	48,753,829.00
	Total :	1,227,401,302.00
Currency payable	JPY	1,223,255,985.00
	Total :	1,223,255,985.00
	Total :	4,145,317.00

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to JPY 4,145,317.00 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Index Equity North America

	Currency	Amount in USD
Currency receivable	CZK	895,532.29
	EUR	1,466.81
	GBP	271.17
	Total :	897,270.27
Currency payable	USD	891,462.55
	Total :	891,462.55
	Total :	5,807.72

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 5,807.72 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Index Equity Pacific ex Japan

	Currency	Amount in EUR
Currency receivable	GBP	2,590.85
	Total :	2,590.85
Currency payable	EUR	2,597.31
	Total :	2,597.31
	Total :	-6.46

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to EUR 6.46 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Index Equity USA

	Currency	Amount in USD
Currency receivable	EUR	1,138,277.30
	PLN	1,431,041.05
	Total :	2,569,318.35
Currency payable	USD	2,545,228.89
	Total :	2,545,228.89
	Total :	24,089.46

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 24,089.46 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Index Global Bond (EUR) Hedged

	Currency	Amount in EUR
Currency receivable	EUR	382,531,264.91
	GBP	2,701.11
	Total :	382,533,966.02
Currency payable	AUD	6,820,208.09
	CAD	6,359,103.35
	DKK	2,355,011.94
	EUR	2,707.52
	GBP	36,584,657.20
	JPY	126,607,662.58
	SEK	1,657,544.10
	USD	208,340,157.33
	Total :	388,727,052.11
	Total :	-6,193,086.09

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to EUR 6,193,086.09 and the maximal final expiry date for the open contracts will be 21 July 2016. The counterparty of the forwards is BANCO SANTANDER SA, BNP, CA CIB LONDRES, CITIGROUP GLOBAL MARKETS, JPMORGAN CHASE BANK LONDON, MORGAN STANLEY CO INTL. LTD, NATIXIS PARIS, ROYAL BANK OF CANADA, SOCIETE GENERALE BANK AND TRUST, STANDARD CHARTERED BANK PCL (TREAS) LDN and UBS LTD LONDON.

■ Amundi Funds Global Macro Forex

	Currency	Amount in EUR
Currency receivable	AUD	29,617,902.87
	BRL	10,123,808.42
	CAD	37,822,737.22
	CHF	22,637,136.93
	CNH	19,784,538.69
	CZK	467,020.54
	EUR	180,663,392.11
	GBP	19,094,129.71
	HUF	2,314,524.40
	IDK	11,563,024.42
	INR	22,852,357.59
	JPY	21,221,722.49
	KRW	35,797,217.28
	MXN	5,092,197.30
	MYR	3,525,212.33
	NOK	19,557,617.83
	NZD	22,072,057.32
	PHP	10,366,483.07
	PLN	5,957,885.84
	RUB	5,453,473.74
	SEK	32,421,764.44
	SGD	10,748,955.94
	THB	5,592,348.42
	TRY	9,678,700.99
TWD	2,346,213.74	
USD	156,649,944.09	
ZAR	10,365,525.91	
	Total :	713,787,893.63
Currency payable	AUD	25,837,525.00
	BRL	5,138,171.28
	CAD	36,600,283.06
	CHF	21,787,616.04
	CNH	24,573,225.90
	EUR	161,452,028.31
	GBP	15,696,567.24
	HUF	1,234,437.90
	IDK	3,946,038.48
	ILS	7,191,202.55
	INR	12,433,370.10
	JPY	15,281,788.57
	KRW	63,211,559.92
	MXN	13,951,461.67
	MYR	1,663,318.07
	NOK	9,667,205.53
	NZD	21,626,328.36
	PHP	2,258,649.75
	PLN	7,079,546.97
	SEK	12,634,938.87
	SGD	15,221,837.58
	THB	5,741,516.13
	TRY	6,950,678.06
	TWD	10,484,303.04
USD	201,878,132.17	
ZAR	9,697,147.85	
	Total :	713,238,878.40
	Total :	549,015.23

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to EUR 549,015.23 and the final expiry date for all open contracts will be 15 July 2016. The counterparties of the forwards are BNP, CA CIB LONDRES, CITIGROUP GLOBAL MARKETS, GOLDMAN SACH INTL, HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, MERRYL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, NATIXIS PARIS, SOCIETE GENERALE PARIS, STANDARD CHARTERED BANK PCL (TREAS) LDN and UBS LTD LONDON.

■ Amundi Funds Global Macro Forex Strategic

	Currency	Amount in EUR
Currency receivable	BRL	1,246,067.12
	CHF	1,562,287.18
	CNH	105,252.87
	CZK	3,690.66
	EUR	9,011,936.62
	GBP	255,454.16
	HUF	42,476.37
	IDK	443,253.93
	INR	1,028,444.91
	JPY	87,249.54
	KRW	789,329.22
	MXN	842,947.88
	NOK	91,695.27
	PHP	181,038.34
	PLN	401,787.24
	RUB	1,471,397.99
	SEK	330,151.15
	USD	3,846,204.50
ZAR	796,332.01	
	Total :	22,536,996.96
Currency payable	AUD	959,313.86
	BRL	364,912.34
	CAD	1,831,478.70
	CHF	257,575.67
	CNH	168,737.94
	CZK	5,183.36
	EUR	5,717,650.06
	GBP	200,579.53
	IDK	109,349.95
	INR	1,231,131.60
	JPY	1,493,064.43
	KRW	935,267.31
	MYR	740,158.98
	NZD	1,476,658.76
	PHP	216,830.38
	PLN	274,878.02
	SGD	93,068.51
TRY	98,355.50	
USD	6,267,130.44	
	Total :	22,441,325.34
	Total :	95,671.62

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to EUR 95,671.62 and the maximal final expiry date for the open contracts will be 15 July 2016. The counterparties of the forwards are BNP, CA CIB LONDRES, CITIGROUP GLOBAL MARKETS, GOLDMAN SACH INTL, HSBC BANK PLC-INTL, MERRYL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, SOCIETE GENERALE PARIS, STANDARD CHARTERED BANK PCL (TREAS) LDN, and UBS LTD LONDON.

■ Amundi Funds Global Macro Bonds & Currencies

	Currency	Amount in EUR
Currency receivable	AUD	11,821,386.11
	BRL	1,559,471.31
	CAD	917,730.11
	CHF	5,648,609.69
	EUR	137,360,912.68
	GBP	679,671.74
	ILS	724,078.98
	INR	11,367,923.16
	JPY	698,378.13
	KRW	1,366,309.49
	MXN	10,973,295.91
	MYR	1,814,785.45
	NOK	26,134,677.60
	NZD	1,988,234.70
	PHP	4,115,945.40
	PLN	6,725,865.26
	RUB	7,817,502.23
	SEK	3,658,835.68
	TRY	1,549,643.34
USD	49,772,191.92	
	Total :	286,695,448.89
Currency payable	AUD	1,509,737.86
	BRL	3,549,159.92
	CAD	10,528,957.97
	CHF	13,958,076.30
	CNH	6,774,695.83
	CZK	37,813.66
	EUR	77,120,663.34
	GBP	9,297,270.33
	HUF	3,829,709.53
	ILS	11,758,072.61
	JPY	19,061,566.02
	KRW	10,815,266.78
	MXN	4,681,592.55
	MYR	1,084,575.11
	NOK	2,530,989.12
	NZD	17,255,471.25
	PHP	1,603,791.27
	RUB	671,395.44
	SEK	8,309,452.07
	SGD	18,405,421.39
TWD	1,764,773.57	
USD	58,511,955.18	
ZAR	3,906,922.93	
	Total :	286,967,330.03
	Total :	-271,881.14

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to EUR 271,881.14 and the maximal final expiry date for the open contracts will be 05 December 2016. The counterparties of the forwards are BANCO SANTANDER SA, BNP, CA CIB LONDRES, CITIGROUP GLOBAL MARKETS, HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, MERRYL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, NATIXIS PARIS, ROYAL BANK OF CANADA, SOCIETE GENERALE BANK AND TRUST, SOCIETE GENERALE PARIS, STANDARD CHARTERED BANK PCL (TREAS) LDN and UBS LTD LONDON.

■ Amundi Funds Global Macro Bonds & Currencies Low Vol

	Currency	Amount in EUR
Currency receivable	AUD	1,434,393.55
	BRL	2,441,167.06
	CAD	1,454,735.23
	CHF	2,176,647.98
	EUR	89,876,272.44
	GBP	1,417,397.11
	INR	1,322,199.40
	JPY	4,149,465.42
	KRW	261,604.97
	MXN	4,951,710.06
	NOK	624,895.51
	NZD	679,138.94
	RUB	1,093,937.63
	SEK	711,005.98
	USD	12,867,769.31
	ZAR	2,110,187.31
	Total :	127,572,527.90
Currency payable	AUD	2,536,858.18
	BRL	1,227,523.04
	CAD	2,493,416.18
	CHF	2,091,037.57
	CNH	2,653,603.08
	EUR	25,273,103.40
	GBP	5,512,438.52
	HUF	66,955.20
	ILS	72,375.33
	JPY	13,983,369.81
	MXN	5,299,589.78
	NOK	2,046,813.12
	NZD	2,193,562.05
	PLN	1,460,360.12
	RUB	268,017.76
	SGD	721,302.55
TRY	35,515.13	
USD	57,657,872.75	
ZAR	1,473,808.13	
	Total :	127,067,521.70
	Total :	505,006.20

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to EUR 505,006.20 and the maximal final expiry date for the open contracts will be 13 September 2016. The counterparties of the forwards are BANCO SANTANDER SA, BNP, CA CIB LONDRES, CITIGROUP GLOBAL MARKETS, HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, MERRYL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, NATIXIS PARIS, ROYAL BANK OF CANADA, SOCIETE GENERALE BANK AND TRUST, SOCIETE GENERALE PARIS and UBS LTD LONDON.

■ Amundi Funds Absolute Volatility Arbitrage

	Currency	Amount in EUR
Currency receivable	EUR	4,792,965.45
	USD	1,021,609.36
	Total :	5,814,574.81
Currency payable	EUR	1,000,000.00
	JPY	438,690.34
	USD	4,499,803.81
	Total :	5,938,494.15
	Total :	-123,919.34

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to EUR 123,919.34 and the final expiry date for all open contracts will be 07 July 2016. The counterparty of the forwards is BANCO SANTANDER SA.

■ Amundi Funds Absolute Volatility Arbitrage Plus

	Currency	Amount in EUR
Currency receivable	EUR	11,502,056.21
	Total :	11,502,056.21
Currency payable	JPY	1,052,856.80
	USD	10,799,529.15
	Total :	11,852,385.95
	Total :	-350,329.74

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to EUR 350,329.74 and the final expiry date for all open contracts will be 07 July 2016. The counterparty of the forwards is CA CIB LONDRES.

■ Amundi Funds Absolute Volatility Euro Equities

	Currency	Amount in EUR
Currency receivable	CHF	5,619,720.26
	GBP	31,351,056.47
	Total :	36,970,776.73
Currency payable	EUR	37,055,070.35
	Total :	37,055,070.35
	Total :	-84,293.62

As at 30 June 2016, the net unrealised depreciation on forward exchange contracts amounted to EUR 84,293.62 and the final expiry date for all open contracts will be 29 July 2016. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Absolute Volatility World Equities

	Currency	Amount in USD
Currency receivable	AUD	1,329,045.95
	CHF	3,051,164.05
	EUR	504,929,778.76
	GBP	205,425,763.27
	SGD	301,334.34
	USD	674,555,173.00
	Total :	1,389,592,259.37
Currency payable	CHF	7,147.68
	EUR	496,248,030.86
	GBP	1,961,995.02
	HKD	10,312,978.51
	JPY	165,734,686.40
	USD	713,543,537.93
	Total :	1,387,808,376.40
	Total :	1,783,882.97

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 1,783,882.97 and the maximal final expiry date for the open contracts will be 29 July 2016. The counterparties of the forwards are CA CIB LONDRES, HSBC BANK PLC-INTL, MERRYL LYNCH INTERNATIONAL, NATIXIS PARIS, SOCIETE GENERALE BANK AND TRUST and SOCIETE GENERALE PARIS.

■ Amundi Funds Cash USD

	Currency	Amount in USD
Currency receivable	USD	82,559,539.00
	Total :	82,559,539.00
Currency payable	EUR	54,389,730.81
	JPY	28,091,598.00
	Total :	82,481,328.81
	Total :	78,210.19

As at 30 June 2016, the net unrealised appreciation on forward exchange contracts amounted to USD 78,210.19 and the maximal final expiry date for the open contracts will be 06 September 2016. The counterparties of the forwards are BANCO SANTANDER SA and CA CIB LONDRES.

12 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly revenues from securities lending and recovery of provisions on performance fees.

13 OTHER EXPENSES

Balances for other expenses in the Statement of Operations and Changes in Net Assets mainly include other taxes and costs from securities lending.

14 RECEPTION AND TRANSMISSION OF ORDERS FEES

Reception and transmission of orders fees are :

- paid to Amundi Intermediation or to Amundi (UK) Ltd, for their services rendered to sub-funds managed by Amundi which consist in centralizing orders and in supporting their best execution.
- accrued daily and paid quarterly on the basis of the transactions handled by Amundi's related parties.

Compared to an investment manager negotiating transactions on his own, the centralization of order enables namely to negotiate better prices with the brokers thanks to an increase of transactions volume, to have access to a larger number of brokers and to more market information, to benefit from the know-how of trading specialists and dedicated trading controllers.

These fees are recorded under caption "Reception and transmission of orders fees" in the Statement of Operations and Changes in Net Assets.

15 STATEMENT OF PORTFOLIO MOVEMENTS

Details of movements of securities in the portfolio for the financial year ending 30 June 2016 may be obtained free of charge on request at the Fund's registered office and the Hong Kong representative office.

The list of the portfolio changes can also be obtained free of charge at the Paying and Information Agent's office in Germany and at the Representative's office in Switzerland.

16 OPERATION WITH RELATED PARTIES

The related parties, in their capacity as brokers, may also carry out operations or invest in currencies or other financial products on behalf of each sub-fund for which the related parties act as broker or on their own behalf or as counterpart for their clients, including cases where the related parties or their clients are able to carry out transactions on their own behalf at the same time as on behalf of each sub-fund. The transactions as listed on the table have been entered into ordinary course of business and on normal commercial terms.

The Fund considers that the commissions, premiums and reductions billed by related parties will be competitive, even though it is in the interest of the related parties to obtain favourable commission rates, together with premiums and reductions for each sub-fund.

During the year, transactions for a total amount of EUR 27,984,552,857.15 i.e. 29.84% of the total transactions carried out over the period, were carried out by such related parties.

During the year ended on 30 June 2016, Amundi Funds carried out transactions with related parties amounting to:

	Currency	Sub-funds	Total transactions with related parties	Percentage of transactions with related parties	Total commissions with related parties	Average commission rate
Equities	USD	Amundi Funds Equity Global Concentrated ¹	8,684,128.89	1.73%	6,079.97	0.07%
	USD	Amundi Funds Equity Global Income	6,414,111.48	10.17%	-	0.00%
	JPY	Amundi Funds Equity Japan Target	-	0.00%	-	-
	USD	Amundi Funds Equity US Concentrated Core	91,605.40	0.09%	37.75	0.04%
	USD	Amundi Funds Equity US Relative Value	-	0.00%	-	-
	JPY	Amundi Funds Equity Japan Value	-	0.00%	-	-
	EUR	Amundi Funds Equity Euro	182,110,629.76	36.14%	-	0.00%
	EUR	Amundi Funds Equity Europe Concentrated ²	129,994,571.72	34.74%	-	0.00%
	EUR	Amundi Funds Equity Euroland Small Cap	454,516,918.34	43.21%	-	0.00%
	EUR	Amundi Funds Equity Europe Small Cap	238,903,727.27	32.38%	-	0.00%
	USD	Amundi Funds Equity Global Gold Mines	1,731,615.29	0.56%	1,223.45	0.07%
	USD	Amundi Funds Equity Global Luxury and Lifestyle	126,514,908.24	28.47%	3,521.15	0.00%
	USD	Amundi Funds Equity Global Agriculture	1,417,983.18	1.37%	1,695.21	0.12%
	USD	Amundi Funds Equity Global Resources	1,676,712.47	1.07%	1,173.64	0.07%
	USD	Amundi Funds Equity ASEAN	23,211,218.05	11.92%	25,337.50	0.11%
	USD	Amundi Funds Equity Asia ex Japan	72,649,718.58	27.99%	122,040.40	0.17%
	EUR	Amundi Funds Equity Asia Ex Japan Concentrated ³	5,447,310.15	43.16%	3,536.38	0.06%
	USD	Amundi Funds Equity Brazil	3,564,104.38	9.31%	-	0.00%
	USD	Amundi Funds Equity Emerging Focus ⁴	30,875,713.16	7.59%	26,321.17	0.09%
	USD	Amundi Funds Equity Emerging World	22,387,761.62	2.36%	24,206.78	0.11%
	USD	Amundi Funds Equity MENA	-	0.00%	-	-
	USD	Amundi Funds Equity Greater China	182,923,052.19	26.36%	245,445.04	0.13%
	USD	Amundi Funds Equity India	98,453,176.86	24.08%	112,292.90	0.11%
	USD	Amundi Funds Equity India Select	15,708,707.53	15.06%	29,464.15	0.19%
	USD	Amundi Funds Equity India Infrastructure	8,718,584.87	22.77%	17,347.94	0.20%
	USD	Amundi Funds Equity Korea	17,174,835.27	12.61%	-	0.00%
	USD	Amundi Funds Equity Latin America	-	0.00%	-	-
	USD	Amundi Funds Equity Thailand	24,083,940.48	15.17%	15,559.59	0.06%
	USD	Amundi Funds Equity Emerging Conservative ⁵	-	0.00%	-	-
	EUR	Amundi Funds Equity Europe Conservative ⁶	364,309,613.92	34.93%	-	0.00%
USD	Amundi Funds Equity Global Conservative ⁷	77,242,370.05	19.93%	112.81	0.00%	
EUR	Amundi Funds Equity Euro Risk Parity ⁸	299,269.98	0.05%	-	0.00%	
Bonds	EUR	Amundi Funds Convertible Credit	88,885,306.50	38.87%	-	0.00%
	EUR	Amundi Funds Convertible Europe	1,355,946,894.53	56.58%	-	0.00%
	EUR	Amundi Funds Convertible Global	289,325,598.22	42.79%	-	0.00%
	EUR	Amundi Funds Bond Euro Aggregate	337,788,859.52	17.66%	-	0.00%
	EUR	Amundi Funds Bond Euro Corporate	1,466,123,109.41	44.47%	-	0.00%
	EUR	Amundi Funds Bond Euro Corporate Short Term ⁹	606,660,353.59	34.96%	-	0.00%
	EUR	Amundi Funds Bond Euro Government	548,454,414.34	27.40%	-	0.00%
	EUR	Amundi Funds Bond Euro Inflation	739,255,009.83	21.95%	-	0.00%
	EUR	Amundi Funds Bond Euro High Yield	173,216,454.30	14.25%	-	0.00%
	EUR	Amundi Funds Bond Euro High Yield Short Term	183,700,043.41	37.93%	-	0.00%
	EUR	Amundi Funds Bond Global Hybrid ¹⁰	20,762,627.00	29.19%	-	0.00%
	USD	Amundi Funds Bond Global Corporate	340,363,316.16	19.01%	-	0.00%
	EUR	Amundi Funds Bond Global Total Return ¹¹	209,683.02	100.00%	-	0.00%
	USD	Amundi Funds Bond US Corporate	-	0.00%	-	-
	USD	Amundi Funds Bond US Opportunistic Core Plus	-	0.00%	-	-
	USD	Amundi Funds Bond US Aggregate	-	0.00%	-	-

	Currency	Sub-funds	Total transactions with related parties	Percentage of transactions with related parties	Total commissions with related parties	Average commission rate
	EUR	Amundi Funds Bond Europe	98,363,131.23	11.81%	-	0.00%
	USD	Amundi Funds Bond Global Aggregate	4,734,082,770.87	15.55%	-	0.00%
	USD	Amundi Funds Bond Global	469,261,338.59	14.85%	-	0.00%
	EUR	Amundi Funds Bond Global Inflation	523,258,032.25	25.30%	-	0.00%
	USD	Amundi Funds Bond Global High Yield	-	0.00%	-	-
	USD	Amundi Funds Bond China Aggregate ¹²	-	0.00%	-	-
	GBP	Amundi Funds Sterling Strategic Bond ¹³	6,964,299.28	38.77%	-	0.00%
	USD	Amundi Funds Bond Asian Local Debt	313,566.84	0.10%	-	0.00%
	USD	Amundi Funds Bond Emerging Inflation ¹⁴	-	0.00%	-	-
	EUR	Amundi Funds Bond Global Emerging Blended ¹⁵	82,514,900.23	11.62%	-	0.00%
	USD	Amundi Funds Bond Global Emerging Local Currency	48,746,296.87	13.04%	-	0.00%
	USD	Amundi Funds Bond Global Emerging Corporate	24,040,692.60	6.40%	-	0.00%
	EUR	Amundi Funds Bond Global Emerging Hard Currency	56,779,709.77	7.79%	-	0.00%
Multi Asset	EUR	Amundi Funds Multi Asset Global ¹⁶	93,749,713.95	100.00%	-	0.00%
	EUR	Amundi Funds Patrimoine	212,992,297.08	100.00%	-	0.00%
	EUR	Amundi Funds BFT Optimal Income ¹⁷	2,955,904.98	15.45%	-	0.00%
	EUR	Amundi Funds Target Coupon ¹⁸	102,002.40	100.00%	-	0.00%
Protected	EUR	Amundi Funds Protect 90 ¹⁹	4,988,966.84	100.00%	-	0.00%
Indexed	USD	Amundi Funds Index Equity Emerging Markets	1,359,526.53	0.84%	339.72	0.02%
	EUR	Amundi Funds Index Equity Euro	-	0.00%	-	-
	EUR	Amundi Funds Index Equity Europe	5.11	0.00%	-	0.00%
	JPY	Amundi Funds Index Equity Japan	-	0.00%	-	-
	USD	Amundi Funds Index Equity North America	-	0.00%	-	-
	EUR	Amundi Funds Index Equity Pacific Ex Japan	-	0.00%	-	-
	USD	Amundi Funds Index Equity USA	-	0.00%	-	-
	USD	Amundi Funds Index Equity World	7.55	0.00%	-	0.00%
	EUR	Amundi Funds Index Equity World Real Estate ²⁰	-	0.00%	-	-
	EUR	Amundi Funds Index Global Bond (EUR) Hedged	102,876,200.78	9.29%	-	0.00%
	EUR	Amundi Funds Index Bond Euro Corporate	6,076,628.56	4.55%	-	0.00%
	EUR	Amundi Funds Index Bond Euro Govies	12,245,883.44	12.06%	-	0.00%
Absolute Return	EUR	Amundi Funds Global Macro Forex	218,574,309.92	34.14%	-	0.00%
	EUR	Amundi Funds Global Macro Forex Strategic	12,423,931.44	26.26%	-	0.00%
	EUR	Amundi Funds Global Macro Bonds & Currencies	68,187,963.33	26.43%	-	0.00%
	EUR	Amundi Funds Global Macro Bonds & Currencies Low Vol	42,021,050.53	13.40%	-	0.00%
	USD	Amundi Funds Absolute US Corporate ²¹	-	0.00%	-	-
	EUR	Amundi Funds Absolute High Yield ²²	12,609,306.37	40.85%	-	0.00%
	EUR	Amundi Funds Absolute Volatility Arbitrage	320,802,756.24	28.91%	-	0.00%
	EUR	Amundi Funds Absolute Volatility Arbitrage Plus	366,821,110.40	88.08%	-	0.00%
	EUR	Amundi Funds Absolute Volatility Euro Equities	4,344,213,478.96	82.94%	-	0.00%
	USD	Amundi Funds Absolute Volatility World Equities	5,712,548,424.45	88.62%	-	0.00%
	EUR	Amundi Funds BFT Absolute Global Dividend ²³	605,878,084.37	100.00%	-	0.00%
Cash	EUR	Amundi Funds Cash EUR	2,190,038,852.56	53.70%	-	0.00%
	USD	Amundi Funds Cash USD	609,375,237.31	22.25%	-	0.00%

1 The sub-fund Amundi Funds Equity Global has been renamed into Amundi Funds Equity Global Concentrated as at 27 July 2015.

2 The sub-fund Amundi Funds Equity Europe has been renamed into Amundi Funds Equity Europe Concentrated as at 27 July 2015.

3 This sub-fund has been launched on 18 March 2016.

4 The sub-fund Amundi Funds Equity Emerging Internal Demand has been renamed into Amundi Funds Equity Emerging Focus as at 27 July 2015.

5 The sub-fund Amundi Funds Equity Emerging Minimum Variance has been renamed into Amundi Funds Equity Emerging Conservative as at 27 July 2015.

6 The sub-fund Amundi Funds Equity Europe Minimum Variance has been renamed into Amundi Funds Equity Europe Conservative as at 27 July 2015.

7 The sub-fund Amundi Funds Equity Global Minimum Variance has been renamed into Amundi Funds Equity Global Conservative as at 27 July 2015.

8 This sub-fund has been launched on 18 December 2015.

9 The sub-fund Amundi Funds Bond Euro Corporate 1-3 has been renamed into Amundi Funds Bond Euro Corporate Short Term as at 27 July 2015.

10 This sub-fund has been launched on 18 December 2015.

11 This sub-fund has been launched on 24 July 2015.

12 The sub-fund Amundi Funds Bond Enhanced RMB has been renamed into Amundi Funds Bond China Aggregate as at 20 January 2016.

13 This sub-fund has been launched on 3 December 2015 and the first NAV was calculated as at 17 December 2015.

14 This sub-fund has been merged as at 20 May 2016.

15 This sub-fund has been launched on 10 July 2016.

16 This sub-fund has been launched on 27 July 2015.

17 This sub-fund has been launched on 10 May 2016 and the first NAV was calculated as at 12 May 2016.

18 This sub-fund has been launched on 28 April 2016.

19 This sub-fund has been launched on 27 June 2016.

20 This sub-fund has been launched on 1 December 2015 and the first NAV was calculated as at 11 December 2015.

21 This sub-fund has been liquidated on 30 September 2015.

22 This sub-fund has been merged as at 29 January 2016.

23 The sub-fund Amundi Funds Absolute Global Dividend has been renamed into Amundi Funds BFT Absolute Global Dividend as at 27 May 2016.

17 SOFT DOLLARS COMMISSIONS

The Investment Managers of the concerned sub-funds have entered into soft commission arrangements with brokers under which certain goods and services used to support the investment decision making and are of demonstrable benefits to the sub-funds were received by the Investment Managers. The goods and services are paid for by the brokers out of commission they received and the Investment Managers do not make direct payment for these services. The goods and services utilised for the Fund include market analysis: data and quotation services, performance measurement and computer hardware and software incidental to the above goods and services; clearing and custodian services and investment related publications.

The following sub-funds have entered into soft commissions agreements:

- Amundi Funds Equity US Relative Value
- Amundi Funds Equity ASEAN
- Amundi Funds Equity Thailand.

18 DIVIDENDS

The Fund distributed the following dividends per share during the financial period under review:

Ex-date: 25 September 2015

Payment date: 30 September 2015

■ **AE-D Class**

Amundi Funds Equity Global Concentrated ¹	0.16	EUR
Amundi Funds Equity Japan Value	0.11	EUR
Amundi Funds Equity Europe Concentrated ²	0.86	EUR
Amundi Funds Equity Greater China	1.04	EUR
Amundi Funds Bond Euro Aggregate	1.90	EUR
Amundi Funds Bond Euro Corporate	0.20	EUR
Amundi Funds Bond Euro Government	2.05	EUR
Amundi Funds Bond Euro Inflation	0.07	EUR
Amundi Funds Bond Euro High Yield	0.45	EUR
Amundi Funds Bond Euro High Yield Short Term ³	4.04	EUR
Amundi Funds Bond Global Corporate	2.98	EUR
Amundi Funds Bond Europe	3.26	EUR
Amundi Funds Bond Global Aggregate	2.66	EUR
Amundi Funds Bond Global	2.62	EUR
Amundi Funds Bond Global Inflation ⁴	0.59	EUR
Amundi Funds Bond Global Emerging Local Currency	4.54	EUR
Amundi Funds Bond Global Emerging Corporate	3.70	EUR
Amundi Funds Bond Global Emerging Hard Currency	7.68	EUR
Amundi Funds Patrimoine	1.26	EUR
Amundi Funds Index Equity Emerging Markets	2.52	EUR
Amundi Funds Index Equity Euro	3.16	EUR
Amundi Funds Index Equity Europe	3.98	EUR
Amundi Funds Index Equity Japan	1.66	EUR
Amundi Funds Index Equity North America	3.08	EUR
Amundi Funds Index Equity Pacific ex Japan	5.34	EUR
Amundi Funds Index Equity USA	1.41	EUR
Amundi Funds Index Equity World	1.98	EUR
Amundi Funds Index Global Bond (EUR) Hedged	3.02	EUR
Amundi Funds Index Bond Euro Corporate	2.72	EUR
Amundi Funds Index Bond Euro Govies	2.55	EUR
Amundi Funds Global Macro Bonds & Currencies	1.46	EUR
Amundi Funds Global Macro Bonds & Currencies Low Vol	0.04	EUR
Amundi Funds Absolute High Yield	0.91	EUR

■ **AHE-D Class**

Amundi Funds Equity Global Concentrated ¹	0.19	EUR
Amundi Funds Bond Global Aggregate	1.91	EUR

■ **AHU-D Class**

Amundi Funds Global Macro Bonds & Currencies	1.40	USD
Amundi Funds Global Macro Bonds & Currencies Low Vol	0.03	USD

■ **AU-D Class**

Amundi Funds Equity Global Concentrated ¹	0.12	USD
Amundi Funds Equity Asean	0.01	USD
Amundi Funds Equity Asia ex Japan	0.01	USD
Amundi Funds Equity Brazil	0.28	USD
Amundi Funds Equity Greater China	4.66	USD
Amundi Funds Equity Thailand	0.84	USD
Amundi Funds Bond Global Corporate	2.54	USD
Amundi Funds Bond US Opportunistic Core Plus	1.15	USD
Amundi Funds Bond Global Aggregate	2.12	USD
Amundi Funds Bond Global	0.36	USD
Amundi Funds Bond Emerging Inflation	1.49	USD
Amundi Funds Bond Global Emerging Local Currency	0.58	USD
Amundi Funds Bond Global Emerging Corporate	3.21	USD
Amundi Funds Index Equity Emerging Markets	2.14	USD
Amundi Funds Index Equity USA	1.19	USD
Amundi Funds Index Equity World	1.85	USD

¹ The sub-fund Amundi Funds Equity Global has been renamed into Amundi Funds Equity Global Concentrated as at 27 July 2015.

² The sub-fund Amundi Funds Equity Europe has been renamed into Amundi Funds Equity Europe Concentrated as at 27 July 2015.

³ Amundi Funds Absolute High Yield has been merged into Amundi Funds Bond Euro High Yield Short Term on 29 January 2016 on the basis of the NAV dated 28 January 2016.

⁴ Amundi Funds Bond Emerging Inflation has been merged into Amundi Funds Bond Global Inflation on 20 May 2016 on the basis of the NAV dated 19 May 2016.

■ **A2U-D Class**

Amundi Funds Equity Greater China	3.13	USD
Amundi Funds Bond Global	0.37	USD

■ **A3E-D Class**

Amundi Funds Index Equity Emerging Markets	1.02	EUR
Amundi Funds Index Equity Japan	0.77	EUR
Amundi Funds Index Equity Pacific ex Japan	1.35	EUR

■ **A3U-D Class**

Amundi Funds Index Equity Emerging Markets	0.94	USD
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■ **IE-D Class**

Amundi Funds Equity Europe Concentrated ¹	9.70	EUR
Amundi Funds Equity Global Agriculture	6.00	EUR
Amundi Funds Convertible Europe	9.26	EUR
Amundi Funds Bond Euro Aggregate	15.03	EUR
Amundi Funds Bond Euro Corporate	28.93	EUR
Amundi Funds Bond Euro High Yield	52.31	EUR
Amundi Funds Bond Euro High Yield Short Term ²	51.59	EUR
Amundi Funds Bond Global	32.62	EUR
Amundi Funds Bond Global Emerging Hard Currency	14.81	EUR
Amundi Funds Patrimoine	13.91	EUR
Amundi Funds Index Equity Emerging Markets	28.57	EUR
Amundi Funds Index Equity Euro	25.40	EUR
Amundi Funds Index Equity Europe	35.64	EUR
Amundi Funds Index Equity North America	29.93	EUR
Amundi Funds Index Equity Pacific ex Japan	63.00	EUR
Amundi Funds Index Equity USA	1 332.87	EUR
Amundi Funds Index Equity World	21.81	EUR
Amundi Funds Index Global Bond (EUR) Hedged	26.84	EUR
Amundi Funds Index Bond Euro Corporate	29.99	EUR
Amundi Funds Index Bond Euro Govies	28.04	EUR
Amundi Funds Cash EUR	0.04	EUR

■ **IG-D Class**

Amundi Funds Index Equity Emerging Markets	26.15	GBP
Amundi Funds Index Equity Japan	16.56	GBP
Amundi Funds Index Equity USA	15.91	GBP
Amundi Funds Index Equity World	20.10	GBP

■ **IHCA-D Class**

Amundi Funds Bond Global Aggregate	24.26	CAD
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■ **IHE-D Class**

Amundi Funds Bond Global Aggregate	16.89	EUR
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■ **IHG-D Class**

Amundi Funds Bond Global Aggregate	12.17	GBP
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■ **IJ-D Class**

Amundi Funds Equity Japan Target	812.07	JPY
Amundi Funds Index Equity Japan	1 856.13	JPY

■ **IU-D Class**

Amundi Funds Equity US Relative Value	8.82	USD
Amundi Funds Bond Global Aggregate	24.50	USD
Amundi Funds Bond Global	53.38	USD
Amundi Funds Index Equity Emerging Markets	24.28	USD
Amundi Funds Index Equity USA	14.77	USD
Amundi Funds Index Equity World	18.74	USD
Amundi Funds Cash USD	0.11	USD

■ **Institutional (4) Class**

Amundi Funds Equity Global Resources	9.75	USD
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¹ The sub-fund Amundi Funds Equity Europe has been renamed into Amundi Funds Equity Europe Concentrated as at 27 July 2015.

² Amundi Funds Absolute High Yield has been merged into Amundi Funds Bond Euro High Yield Short Term on 29 January 2016 on the basis of the NAV dated 28 January 2016.

■ **Institutional (12) Class**

Amundi Funds Bond Global Aggregate 0.98 USD

■ **OE-D Class**

Amundi Funds Bond Euro Corporate 0.27 EUR

Amundi Funds Index Equity Emerging Markets 29.98 EUR

Amundi Funds Index Equity Japan 20.33 EUR

Amundi Funds Index Equity USA 19.07 EUR

Amundi Funds Index Equity World 23.22 EUR

■ **OR-D Class**

Amundi Funds Equity Europe Small Cap 11.76 EUR

■ **RE-D Class**

Amundi Funds Equity Europe Small Cap 0.78 EUR

Amundi Funds Convertible Europe 0.52 EUR

Amundi Funds Bond Euro Corporate 2.22 EUR

Amundi Funds Bond Euro Inflation 0.46 EUR

Amundi Funds Bond Global Inflation¹ 0.93 EUR

Amundi Funds Patrimoine 1.37 EUR

Amundi Funds Index Equity Emerging Markets 2.82 EUR

Amundi Funds Index Equity Euro 2.25 EUR

Amundi Funds Index Equity Europe 2.89 EUR

Amundi Funds Index Equity Japan 1.73 EUR

Amundi Funds Index Equity Pacific ex Japan 4.38 EUR

Amundi Funds Index Equity USA 1.62 EUR

Amundi Funds Index Equity World 2.13 EUR

Amundi Funds Index Global Bond (EUR) Hedged 3.22 EUR

Amundi Funds Index Bond Euro Corporate 2.99 EUR

Amundi Funds Index Bond Euro Govies 2.80 EUR

■ **RG-D Class**

Amundi Funds Bond Global Aggregate 2.52 GBP

■ **RHE-D Class**

Amundi Funds Bond Global Aggregate 2.49 EUR

■ **RHG-D Class**

Amundi Funds Bond Global Aggregate 2.36 GBP

Amundi Funds Index Equity Euro 2.05 GBP

Amundi Funds Index Equity Europe 2.64 GBP

Amundi Funds Index Equity Pacific ex Japan 4.03 GBP

Amundi Funds Index Global Bond (EUR) Hedged 2.86 GBP

■ **RU-D Class**

Amundi Funds Equity US Relative Value 0.37 USD

Amundi Funds Equity Emerging World 0.71 USD

Amundi Funds Equity Latin America 0.72 USD

Amundi Funds Bond Global Aggregate 2.25 USD

Amundi Funds Index Equity North America 1.54 USD

■ **SHG-D Class**

Amundi Funds Bond Global Aggregate 1.37 GBP

Ex-date: 2 July 2015, 3 August 2015, 2 September 2015, 2 October 2015, 2 November 2015, 2 December 2015, 4 January 2016, 2 February 2016, 2 March 2016, 4 April 2016, 2 May 2016, 2 June 2016

Payment date: 7 July 2015, 6 August 2015, 8 September 2015, 7 October 2015, 9 November 2015, 7 December 2015, 7 January 2016, 8 February 2016, 7 March 2016, 7 April 2016, 9 May 2016, 7 June 2016

■ **Institutional (2) Class**

Amundi Funds Equity Japan Value 10.00 JPY

Amundi Funds Equity Greater China 0.27 USD

Amundi Funds Equity India 0.10 USD

Amundi Funds Equity Korea 0.12 USD

Amundi Funds Bond Euro Aggregate 6.00 EUR

Amundi Funds Bond Euro Corporate 0.53 EUR

Amundi Funds Bond Euro High Yield 0.80 EUR

¹ Amundi Funds Bond Emerging Inflation has been merged into Amundi Funds Bond Global Inflation on 20 May 2016 on the basis of the NAV dated 19 May 2016.

Ex-date: 2 July 2015, 3 August 2015, 2 September 2015, 2 October 2015, 2 November 2015, 2 December 2015

Payment date: 13 July 2015, 12 August 2015, 11 September 2015, 13 October 2015, 11 November 2015, 11 December 2015

■ **AHE-MD Class**

Amundi Funds Bond Global Corporate 0.33 EUR

■ **A2HS-MD Class**

Amundi Funds Bond Global Aggregate 0.33 SGD

■ **FE-MD Class**

Amundi Funds Bond Euro High Yield 0.34 EUR

Amundi Funds Bond Euro High Yield Short Term¹ 0.25 EUR

Amundi Funds Global Macro Bonds & Currencies 0.17 EUR

■ **FHE-MD Class**

Amundi Funds Bond Global Corporate 0.33 EUR

Amundi Funds Bond Global Aggregate 0.34 EUR

Amundi Funds Bond Global 0.24 EUR

Amundi Funds Bond China Aggregate² 0.24 EUR

Amundi Funds Bond Asian Local Debt 0.33 EUR

Amundi Funds Bond Global Emerging Local Currency 0.23 EUR

Amundi Funds Bond Global Emerging Corporate 0.32 EUR

■ **SE-MD Class**

Amundi Funds Bond Euro High Yield 0.34 EUR

Amundi Funds Bond Euro High Yield Short Term¹ 0.25 EUR

Amundi Funds Global Macro Bonds & Currencies 0.17 EUR

■ **SHE-MD Class**

Amundi Funds Bond Global Corporate 0.33 EUR

Amundi Funds Bond Global Aggregate 0.34 EUR

Amundi Funds Bond Global 0.23 EUR

Amundi Funds Bond China Aggregate² 0.24 EUR

Amundi Funds Bond Global Emerging Local Currency 0.23 EUR

Amundi Funds Bond Global Emerging Corporate 0.32 EUR

Ex-date: 2 July 2015, 3 August 2015, 2 September 2015, 2 October 2015, 2 November 2015, 2 December 2015

Payment date: 13 July 2015, 12 August 2015, 11 September 2015, 13 October 2015, 12 November 2015, 11 December 2015

■ **AU-MD Class**

Amundi Funds Bond Global Corporate 0.33 USD

Amundi Funds Bond Global Aggregate 0.33 USD

■ **A2U-MD Class**

Amundi Funds Bond Global Aggregate 0.33 USD

Ex-date: 2 July 2015, 2 October 2015

Payment date: 13 July 2015, 13 October 2015

■ **FHE-QD Class**

Amundi Funds Bond US Opportunistic Core Plus 0.59 EUR

■ **SHE-QD Class**

Amundi Funds Bond US Opportunistic Core Plus 0.61 EUR

Ex-date: 2 December 2015

Payment date: 11 December 2015

■ **SHE-MD Class**

Amundi Funds Bond US Aggregate 0.17 EUR

Amundi Funds Bond Global High Yield 0.33 EUR

¹ Amundi Funds Absolute High Yield has been merged into Amundi Funds Bond Euro High Yield Short Term on 29 January 2016 on the basis of the NAV dated 28 January 2016.

² The sub-fund Amundi Funds Bond Enhanced RMB has been renamed into Amundi Funds Bond China Aggregate as at 20 January 2016.

Ex-date: 21 December 2015**Payment date: 28 December 2015****■ AE-D Class**

Amundi Funds Bond Euro Corporate	0.15	EUR
Amundi Funds Bond Euro Government	0.92	EUR
Amundi Funds Bond Euro Inflation	2.67	EUR
Amundi Funds Bond Europe	5.87	EUR
Amundi Funds Patrimoine	3.44	EUR

Ex-date: 4 January 2016, 2 February 2016, 2 March 2016, 4 April 2016, 2 May 2016, 2 June 2016**Payment date: 13 January 2016, 11 February 2016, 11 March 2016, 13 April 2016, 11 May 2016, 13 June 2016****■ AHE-MD Class**

Amundi Funds Bond Global Corporate	0.28	EUR
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■ AU-MD Class

Amundi Funds Bond Global Corporate	0.28	USD
Amundi Funds Bond Global Aggregate	0.25	USD

■ A2HS-MD Class

Amundi Funds Bond Global Aggregate	0.24	SGD
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■ A2U-MD Class

Amundi Funds Bond Global Aggregate	0.25	USD
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■ FE-MD Class

Amundi Funds Bond Euro High Yield	0.33	EUR
Amundi Funds Bond Euro High Yield Short Term ¹	0.24	EUR
Amundi Funds Global Macro Bonds & Currencies	0.15	EUR

■ FHE-MD Class

Amundi Funds Bond Global Corporate	0.27	EUR
Amundi Funds Bond Global Aggregate	0.25	EUR
Amundi Funds Bond Global	0.22	EUR
Amundi Funds Bond China Aggregate ²	0.22	EUR
Amundi Funds Bond Asian Local Debt	0.29	EUR
Amundi Funds Bond Global Emerging Local Currency	0.18	EUR
Amundi Funds Bond Global Emerging Corporate	0.31	EUR

■ OU-MD Class

Amundi Funds Equity Global Income	4.17	USD
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■ SE-MD Class

Amundi Funds Bond Euro High Yield	0.32	EUR
Amundi Funds Bond Euro High Yield Short Term ¹	0.23	EUR
Amundi Funds Global Macro Bonds & Currencies	0.15	EUR

■ SHE-MD Class

Amundi Funds Bond Global Corporate	0.28	EUR
Amundi Funds Bond US Aggregate	0.21	EUR
Amundi Funds Bond Global Aggregate	0.25	EUR
Amundi Funds Bond Global	0.21	EUR
Amundi Funds Bond Global High Yield	0.32	EUR
Amundi Funds Bond China Aggregate ²	0.22	EUR
Amundi Funds Bond Global Emerging Local Currency	0.19	EUR
Amundi Funds Bond Global Emerging Corporate	0.31	EUR

Ex-date: 4 January 2016**Payment date: 13 January 2016****■ A2U-QD Class**

Amundi Funds Bond Global Total Return	0.50	USD
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¹ Amundi Funds Absolute High Yield has been merged into Amundi Funds Bond Euro High Yield Short Term on 29 January 2016 on the basis of the NAV dated 28 January 2016.² The sub-fund Amundi Funds Bond Enhanced RMB has been renamed into Amundi Funds Bond China Aggregate as at 20 January 2016.

Ex-date: 4 January 2016, 4 April 2016**Payment date: 13 January 2016, 13 April 2016**

■ **AE-QD Class**
Amundi Funds Bond Global Total Return 0.47 EUR

■ **FHE-QD Class**
Amundi Funds Bond US Opportunistic Core Plus 0.57 EUR

■ **SHE-QD Class**
Amundi Funds Bond US Opportunistic Core Plus 0.59 EUR

Ex-date: 2 February 2016, 2 March 2016, 4 April 2016, 2 May 2016, 2 June 2016**Payment date: 11 February 2016, 11 March 2016, 13 April 2016, 11 May 2016, 13 June 2016**

■ **AE-MD Class**
Amundi Funds Bond Global Aggregate 0.25 EUR

Ex-date: 4 April 2016**Payment date: 13 April 2016**

■ **FE-QD Class**
Amundi Funds Multi Asset Global 0.50 EUR

■ **SE-QD Class**
Amundi Funds Multi Asset Global 0.50 EUR

Ex-date: 2 June 2016**Payment date: 13 June 2016**

■ **IU-MD Class**
Amundi Funds Bond Global Aggregate 2.50 USD

19 OPTIONS

As at 30 June 2016, certain Sub-Funds had the following open short positions:
The long and short options are disclosed in the Portfolio of each Sub-Fund.
Please refer to the note 21 for detailed collateral information.

■ Amundi Funds Convertible Credit

	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
ADIDAS NOM /CALL	130.00	16/09/16	EUR	-50	-650,000.00
ADIDAS NOM /CALL	130.00	16/12/16	EUR	-110	-1,430,000.00
CAP GEMINI SA /CALL	92.00	16/12/16	EUR	-370	-3,404,000.00
DJ EURO STOXX 50 EUR /CALL	3,250	16/12/16	EUR	-75	-2,437,500.00
DJ EURO STOXX 50 EUR /PUT	2,250	16/12/16	EUR	-75	1,687,500.00
FRESENIUS SE CO KGAA /CALL	72.00	16/12/16	EUR	-40	-288,000.00
FRESENIUS SE CO KGAA /CALL	76.00	17/03/17	EUR	-350	-2,660,000.00
LVMH /PUT	120.00	16/12/16	EUR	-13	156,000.00
Total :					-9,026,000.00

As at 30 June 2016, the net unrealised appreciation on short options amounted to EUR 46,757.00.
The counterparty of these short options is NEWEDGE.
The counterparty of the long options is NEWEDGE.

■ Amundi Funds Convertible Europe

	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
ADIDAS NOM /CALL	130.00	16/09/16	EUR	-432	-5,616,000.00
CAP GEMINI SA /CALL	92.00	16/12/16	EUR	-950	-8,740,000.00
DJ EURO STOXX 50 EUR /CALL	3,250	16/12/16	EUR	-1,055	-34,287,500.00
DJ EURO STOXX 50 EUR /PUT	2,250	16/12/16	EUR	-1,055	23,737,500.00
FRESENIUS SE CO KGAA /CALL	72.00	16/12/16	EUR	-560	-4,032,000.00
FRESENIUS SE CO KGAA /CALL	76.00	17/03/17	EUR	-1,250	-9,500,000.00
LVMH /PUT	120.00	16/12/16	EUR	-225	2,700,000.00
Total :					-35,738,000.00

As at 30 June 2016, the net unrealised appreciation on short options amounted to EUR 468,179.00.
The counterparty of these short options is NEWEDGE.
The counterparty of the long options is NEWEDGE.

■ Amundi Funds Convertible Global

	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
ADIDAS NOM /CALL	130.00	16/09/16	EUR	-28	-364,000.00
CAP GEMINI SA /CALL	92.00	16/12/16	EUR	-130	-1,196,000.00
DJ EURO STOXX 50 EUR /CALL	3,250	16/12/16	EUR	-150	-4,875,000.00
DJ EURO STOXX 50 EUR /PUT	2,250	16/12/16	EUR	-150	3,375,000.00
FRESENIUS SE CO KGAA /CALL	72.00	16/12/16	EUR	-76	-547,200.00
FRESENIUS SE CO KGAA /CALL	76.00	17/03/17	EUR	-150	-1,140,000.00
LAM RESEARCH CORP /CALL	90.00	20/01/17	USD	-120	-972,140.96
LVMH /PUT	120.00	16/12/16	EUR	-25	300,000.00
TEVA PHARMA ADR /PUT	45.00	20/01/17	USD	-225	911,382.15
Total :					-4,507,958.81

As at 30 June 2016, the net unrealised appreciation on short options amounted to EUR 72,045.03.
The counterparty of these short options is NEWEDGE.
The counterparty of the long options is NEWEDGE.

■ Amundi Funds Bond Euro Aggregate

	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
DJ EURO STOXX 50 EUR /CALL	3,250	15/07/16	EUR	-2,000	-65,000,000.00
DJ EURO STOXX 50 EUR /PUT	2,600	15/07/16	EUR	-4,000	104,000,000.00
DJ EURO STOXX 50 EUR /PUT	2,600	19/08/16	EUR	-2,000	52,000,000.00
Total :					91,000,000.00

As at 30 June 2016, the net unrealised appreciation on short options amounted to EUR 1,899,361.00.
The counterparty of these short options is NEWEDGE.
The counterparty of the long options is NEWEDGE.

■ Amundi Funds Bond Global Corporate

	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
10YR US TREASURY NOTE /CALL	133.50	26/08/16	USD	-100	-13,350,000.00
OPTION/CDS/PUT	1.20	20/07/16	EUR	-27,000,000	35,994,780.00
Total :					22,644,780.00

As at 30 June 2016, the net unrealised depreciation on short options amounted to USD 21,548.86.
The counterparties of these short options are NEWEDGE and BARCLAYS BANK PLC.
The counterparties of the long options are BARCLAYS, BNP and CITIGROUP.

■ Amundi Funds Bond Europe

	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EURO BUND FUTURE /PUT	160.50	22/07/16	EUR	-240	38,520,000.00
90 DAYS EUROS DOLLAR /CALL	99.125	19/06/17	USD	-394	-87,887,056.12
Total :					-49,367,056.12

As at 30 June 2016, the net unrealised appreciation on short options amounted to EUR 19,249.39.
The counterparty of these short options is NEWEDGE.
The counterparty of the long options is NEWEDGE.

■ Amundi Funds Bond Global Aggregate

	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
EURO BUND FUTURE /PUT	161.00	22/07/16	EUR	-9,200	1,645,539,140.05
EUR(P)/GBP(C)OTC /PUT	0.66	17/10/16	EUR	-870,000,000	966,526,500.03
EUR(P)/USD(C)OTC /PUT	1.00	22/07/16	EUR	-1,305,000,000	1,449,789,750.04
EUR(P)/USD(C)OTC /PUT	1.07	29/07/16	EUR	-1,040,400,000	1,155,832,380.03
EUR(P)/USD(C)OTC /PUT	1.06	29/07/16	EUR	-867,000,000	963,193,650.03
GBP(P)/USD(C)OTC /PUT	1.20	21/07/16	GBP	-564,525,000	754,658,623.18
USD(C)/JPY(P)OTC /CALL	115.00	07/07/16	USD	-861,200,000	-861,200,000.00
USD(C)/JPY(P)OTC /CALL	112.00	19/08/16	USD	-860,000,000	-860,000,000.00
USD(P)/MXN(C)OTC /PUT	16.00	25/07/16	USD	-435,000,000	435,000,000.00
90 DAYS EUROS DOLLAR/CALL	99.125	19/06/17	USD	-5,800	-1,437,312,500.00
Total :					4,212,027,543.36

As at 30 June 2016, the net unrealised appreciation on short options amounted to USD 29,446,071.10.

The counterparties of these short options are BANK OF AMERICA, BNP PARIBAS-PARIS, GOLDMAN SACHS INTERN FINANCE LTD, HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED LONDON, MERRILL LYNCH INTERNATIONAL and NEWEDGE.

The counterparties of the long options are BNP PARIBAS-PARIS, CITIGROUP GLOBAL MARKETS LTD, GOLDMAN SACHS INTERN FINANCE LTD, HSBC LTD LONDON, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY AND CO INTERNATIONAL PLC and NEWEDGE.

■ Amundi Funds Bond Global

	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
EURO BUND FUTURE /PUT	161.00	22/07/16	EUR	-663	118,586,135.85
USD(P)/RUB(C)OTC /PUT	62.00	24/08/16	USD	-20,000,000	20,000,000.00
90 DAYS EUROS DOLLAR/CALL	99.125	19/06/17	USD	-1,000	-247,812,500.00
Total :					-109,226,364.15

As at 30 June 2016, the net unrealised depreciation on short options amounted to USD 33,402.38.

The counterparties of these short options are GOLDMAN SACHS INTERN FINANCE LTD and NEWEDGE.

The counterparties of the long options are BNP PARIBAS-PARIS, MORGAN STANLEY AND CO INTERNATIONAL PLC and NEWEDGE.

■ Amundi Funds Sterling Strategic Bond

	Strike	Maturity date	Currency	Number of options sold	Total commitment in GBP
EURO BUND FUTURE /PUT	161.00	22/07/16	EUR	-2	267,598.10
EUR(P)/GBP(C)OTC /PUT	0.66	17/10/16	EUR	-800,000	664,840.00
EUR(P)/USD(C)OTC /PUT	1.00	22/07/16	EUR	-750,000	623,287.50
EUR(P)/USD(C)OTC /PUT	1.07	29/07/16	EUR	-960,000	797,808.00
EUR(P)/USD(C)OTC /PUT	1.06	29/07/16	EUR	-800,000	664,840.00
GBP(P)/USD(C)OTC /PUT	1.20	21/07/16	GBP	-520,000	520,000.00
USD(C)/JPY(P)OTC /CALL	115.00	07/07/16	USD	-800,000	-598,442.77
USD(C)/JPY(P)OTC /CALL	112.00	19/08/16	USD	-800,000	-598,442.77
USD(P)/MXN(C)OTC /PUT	16.00	25/07/16	USD	-400,000	299,221.39
Total :					2,640,709.45

As at 30 June 2016, the net unrealised appreciation on short options amounted to GBP 16,511.01.

The counterparties of these short options are BANK OF AMERICA, BNP PARIBAS-PARIS, GOLDMAN SACHS INTERN FINANCE LTD, HSBC LTD LONDON, MERRILL LYNCH INTERNATIONAL and NEWEDGE.

The counterparties of the long options are BNP PARIBAS-PARIS, CITIGROUP GLOBAL MARKETS LTD, GOLDMAN SACHS INTERN FINANCE LTD, HSBC LTD LONDON, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY AND CO INTERNATIONAL PLC and NEWEDGE.

■ Amundi Funds Global Macro Forex

	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
AUD(C)/CAD(P)OTC /CALL	1.00	16/09/16	AUD	-17,000,000	-11,394,101.88
AUD(P)/CAD(C)OTC /PUT	0.92	16/09/16	AUD	-17,000,000	11,394,101.88
EURO/SGD/CALL	1.62	18/07/16	EUR	-12,600,000	-20,412,000.00
EURO/SGD/PUT	1.52	18/07/16	EUR	-12,600,000	19,152,000.00
EUR(P)/GBP(C)OTC /PUT	0.7875	20/07/16	EUR	-7,500,000	7,500,000.00
USD(C)/CAD(P)OTC /CALL	1.34	28/07/16	USD	-22,125,000	-19,915,387.73
USD(C)/CHF(P)OTC /CALL	1.02	04/10/16	USD	-15,500,000	-13,952,023.04
USD(C)/KRW(P)OTC /CALL	1,210.00	09/09/16	USD	-38,000,000	-34,204,959.72
USD(P)/CHF(C)OTC /PUT	0.92	04/10/16	USD	-15,500,000	13,952,023.04
USD(P)/MXN(C)OTC /PUT	17.90	07/07/16	USD	-25,100,000	22,593,276.03
Total :					-25,287,071.42

As at 30 June 2016, the net unrealised appreciation on short options amounted to EUR 452,690.46.

The counterparties of these short options are BNP PARIBAS-PARIS, CA CIB, CITIGROUP GLOBAL MARKETS LTD, MERRILL LYNCH INTERNATIONAL and UBS AG.

The counterparties of the long options are BNP PARIBAS-PARIS, CITIGROUP GLOBAL MARKETS LTD, CREDIT AGRICOLE CIB, HSBC LTD LONDON, MERRILL LYNCH INTERNATIONAL and UBS LTD LONDON.

■ Amundi Funds Global Macro Forex Strategic

	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EUR(P)/GBP(C)OTC /PUT	0.7875	20/07/16	EUR	-800,000	800,000.00
USD(C)/CAD(P)OTC /CALL	1.34	28/07/16	USD	-900,000	-810,117.47
USD(C)/CHF(P)OTC /CALL	1.02	04/10/16	USD	-1,500,000	-1,350,195.78
USD(P)/CHF(C)OTC /PUT	0.92	04/10/16	USD	-1,500,000	1,350,195.78
Total :					-10,117.47

As at 30 June 2016, the net unrealised appreciation on short options amounted to EUR 40,210.85.

The counterparties of these short options are UBS AG, CA CIB and BNP PARIBAS-PARIS.

The counterparties of the long options are BNP PARIBAS-PARIS, CREDIT AGRICOLE CIB, UBS LTD LONDON.

■ Amundi Funds Global Macro Bonds & Currencies

	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
AUD(C)/NZD(P)OTC /CALL	1.125	15/08/16	AUD	-70,000,000	-46,916,890.08
EURO BUND FUTURE /PUT	160.50	22/07/16	EUR	-440	70,620,000.00
EUR(P)/GBP(C)OTC /PUT	0.72	23/08/16	EUR	-50,000,000	50,000,000.00
EUR(P)/USD(C)OTC /PUT	1.05	18/08/16	EUR	-30,000,000	30,000,000.00
USD(C)/JPY(P)OTC /CALL	117.50	01/08/16	USD	-50,000,000	-45,006,525.95
USD(P)/JPY(C)OTC /PUT	104.75	30/09/16	USD	-12,000,000	10,801,566.23
USD(P)/RUB(C)OTC /PUT	61.00	12/08/16	USD	-4,250,000	3,825,554.71
USD(P)/RUB(C)OTC /PUT	61.50	12/08/16	USD	-4,250,000	3,825,554.71
10YR US TREASURY NOTE /PUT	126.00	22/07/16	USD	-460	52,171,564.88
90 DAYS EUROSOLLAR/CALL	99.125	19/06/17	USD	-1,500	-334,595,391.33
Total :					-205,274,566.83

As at 30 June 2016, the net unrealised appreciation on short options amounted to EUR 529,751.83

The counterparties of these short options are BNP PARIBAS-PARIS, CITIGROUP GLOBAL MARKETS LTD, HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED LONDON and NEWEDGE.

The counterparties of the long options are BNP PARIBAS-PARIS, CITIGROUP GLOBAL MARKETS LTD and HSBC LTD LONDON.

■ Amundi Funds Global Macro Bonds & Currencies Low Vol

	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EUR(P)/GBP(C)OTC /PUT	0.7875	20/07/16	EUR	-990,000	990,000.00
Total :					990,000.00

As at 30 June 2016, the unrealised appreciation on short option amounted to EUR 23,623.84.

The counterparty of these short options is UBS AG.

The counterparties of the long options are SOCIETE GENERALE PARIS, UBS LTD LONDON and NEWEDGE.

■ Amundi Funds Absolute Volatility Arbitrage

	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
CARREFOUR SA /CALL	25.00	15/07/16	EUR	-1,500	-3,750,000.00
CARREFOUR SA /PUT	22.50	15/07/16	EUR	-1,250	2,812,500.00
DJ EURO STOXX 50 EUR /PUT	2,850	15/07/16	EUR	-30	855,000.00
DJ EURO STOXX 50 EUR /CALL	3,000	15/07/16	EUR	-60	-1,800,000.00
DJ EURO STOXX 50 EUR /PUT	2,500	15/12/17	EUR	-110	2,750,000.00
EURO STOXX BANKS /CALL	110	15/07/16	EUR	-250	-1,375,000.00
EURO STOXX BANKS /PUT	90	15/07/16	EUR	-325	1,462,500.00
EURO STOXX BANKS /CALL	100	15/07/16	EUR	-250	-1,250,000.00
EURO STOXX BANKS /CALL	95	19/08/16	EUR	-250	-1,187,500.00
INDITEX /CALL	28.77	15/07/16	EUR	-1,000	-2,877,000.00
INDITEX /PUT	25.79	15/07/16	EUR	-1,500	3,868,500.00
NIKKEI 225 SIMEX FUT /CALL	17,000	08/07/16	JPY	-30	-2,237,383.79
NIKKEI 225 SIMEX FUT /PUT	14,500	08/07/16	JPY	-30	1,908,356.76
NIKKEI 225 SIMEX FUT /PUT	15,500	08/07/16	JPY	-30	2,039,967.57
S&P 500 INDEX /PUT	2,000	15/07/16	USD	-20	3,600,522.08
STOXX EUR 600 AUTO&P /CALL	500	15/07/16	EUR	-65	-1,625,000.00
STOXX EUR 600 AUTO&P /PUT	450	15/07/16	EUR	-77	1,732,500.00
STOXX EUR 600 BAS RE /PUT	240	15/07/16	EUR	-65	780,000.00
STOXX EUR 600 BAS RE /CALL	290	15/07/16	EUR	-65	-942,500.00
Total :					4,765,462.62

As at 30 June 2016, the net unrealised appreciation on short options amounted to EUR 101,958.17.

The counterparty of these short options is NEWEDGE.

The counterparty of the long options is NEWEDGE.

■ Amundi Funds Absolute Volatility Arbitrage Plus

	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	2,850	15/07/16	EUR	-90	2,565,000.00
DJ EURO STOXX 50 EUR /CALL	3,000	15/07/16	EUR	-180	-5,400,000.00
DJ EURO STOXX 50 EUR /PUT	2,500	15/12/17	EUR	-250	6,250,000.00
EURO STOXX BANKS /CALL	110	15/07/16	EUR	-500	-2,750,000.00
EURO STOXX BANKS /PUT	90	15/07/16	EUR	-675	3,037,500.00
EURO STOXX BANKS /CALL	100	15/07/16	EUR	-500	-2,500,000.00
EURO STOXX BANKS /CALL	95	19/08/16	EUR	-500	-2,375,000.00
NIKKEI 225 SIMEX FUT /CALL	17,000	08/07/16	JPY	-90	-6,712,151.36
NIKKEI 225 SIMEX FUT /PUT	14,500	08/07/16	JPY	-90	5,725,070.28
NIKKEI 225 SIMEX FUT /PUT	15,500	08/07/16	JPY	-90	6,119,902.71
S&P 500 INDEX /PUT	2,000	15/07/16	USD	-60	10,801,566.23
STOXX EUR 600 AUTO&P /CALL	500	15/07/16	EUR	-120	-3,000,000.00
STOXX EUR 600 AUTO&P /PUT	450	15/07/16	EUR	-152	3,420,000.00
STOXX EUR 600 BAS RE /PUT	240	15/07/16	EUR	-120	1,440,000.00
STOXX EUR 600 BAS RE /CALL	290	15/07/16	EUR	-120	-1,740,000.00
Total :					14,881,887.86

As at 30 June 2016, the net unrealised depreciation on short options amounted to EUR 4,411.55.

The counterparty of these short options is NEWEDGE.

The counterparty of the long options is NEWEDGE.

■ Amundi Funds Absolute Volatility Euro Equities

	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	2,700	15/07/16	EUR	-7,285	196,695,000.00
DJ EURO STOXX 50 EUR /PUT	2,900	15/07/16	EUR	-3,630	105,270,000.00
DJ EURO STOXX 50 EUR /CALL	3,000	15/07/16	EUR	-4,615	-138,450,000.00
DJ EURO STOXX 50 EUR /PUT	2,800	15/07/16	EUR	-6,165	172,620,000.00
DJ EURO STOXX 50 EUR /CALL	2,950	15/07/16	EUR	-250	-7,375,000.00
DJ EURO STOXX 50 EUR /PUT	2,600	15/07/16	EUR	-10,910	283,660,000.00
DJ EURO STOXX 50 EUR /CALL	3,000	19/08/16	EUR	-3,790	-113,700,000.00
DJ EURO STOXX 50 EUR /PUT	2,400	19/08/16	EUR	-3,760	90,240,000.00
DJ EURO STOXX 50 EUR /PUT	2,500	19/08/16	EUR	-7,530	188,250,000.00
DJ EURO STOXX 50 EUR /CALL	2,900	19/08/16	EUR	-7,950	-230,550,000.00
DJ EURO STOXX 50 EUR /PUT	2,700	16/09/16	EUR	-3,630	98,010,000.00
DJ EURO STOXX 50 EUR /CALL	3,300	16/09/16	EUR	-3,630	-119,790,000.00
DJ EURO STOXX 50 EUR /CALL	3,600	16/12/16	EUR	-7,860	-282,960,000.00
DJ EURO STOXX 50 EUR /CALL	3,400	16/12/16	EUR	-11,296	-384,064,000.00
DJ EURO STOXX 50 EUR /CALL	3,000	16/12/16	EUR	-12,026	-360,780,000.00
DJ EURO STOXX 50 EUR /PUT	2,300	16/12/16	EUR	-15,005	345,115,000.00
DJ EURO STOXX 50 EUR /PUT	2,700	16/12/16	EUR	-24,990	674,730,000.00
DJ EURO STOXX 50 EUR /PUT	2,500	16/12/16	EUR	-27,630	690,750,000.00
DJ EURO STOXX 50 EUR /CALL	3,200	16/12/16	EUR	-61	-1,952,000.00
DJ EURO STOXX 50 EUR /CALL	3,600	16/06/17	EUR	-8,715	-313,740,000.00
DJ EURO STOXX 50 EUR /CALL	3,400	16/06/17	EUR	-10,860	-369,240,000.00
DJ EURO STOXX 50 EUR /CALL	3,200	16/06/17	EUR	-1,760	-56,320,000.00
DJ EURO STOXX 50 EUR /PUT	2,100	16/06/17	EUR	-39,630	832,230,000.00
DJ EURO STOXX 50 EUR /PUT	2,300	16/06/17	EUR	-23,869	548,987,000.00
DJ EURO STOXX 50 EUR /CALL	3,600	15/12/17	EUR	-14,765	-531,540,000.00
Total :					1,316,096,000.00

As at 30 June 2016, the net unrealised appreciation on short options amounted to EUR 58,839,277.00.

The counterparty of these short options is NEWEDGE.

The counterparty of the long options is NEWEDGE.

■ Amundi Funds Absolute Volatility World Equities

	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
DJ EURO STOXX 50 EUR /PUT	2,700	15/07/16	EUR	-1,530	45,893,344.50
DJ EURO STOXX 50 EUR /PUT	2,900	15/07/16	EUR	-780	25,129,689.00
DJ EURO STOXX 50 EUR /CALL	3,000	15/07/16	EUR	-970	-32,328,645.00
DJ EURO STOXX 50 EUR /PUT	2,800	15/07/16	EUR	-1,320	41,060,712.00
DJ EURO STOXX 50 EUR /CALL	2,950	15/07/16	EUR	-40	-1,310,921.00
DJ EURO STOXX 50 EUR /PUT	2,600	15/07/16	EUR	-2,330	67,301,351.00
DJ EURO STOXX 50 EUR /CALL	3,000	19/08/16	EUR	-630	-20,996,955.00
DJ EURO STOXX 50 EUR /PUT	2,400	19/08/16	EUR	-660	17,597,448.00
DJ EURO STOXX 50 EUR /PUT	2,500	19/08/16	EUR	-1,290	35,828,137.50
DJ EURO STOXX 50 EUR /CALL	2,900	19/08/16	EUR	-1,325	-42,688,253.75
DJ EURO STOXX 50 EUR /PUT	2,700	16/09/16	EUR	-780	23,396,607.00
DJ EURO STOXX 50 EUR /CALL	3,300	16/09/16	EUR	-780	-28,595,853.00
DJ EURO STOXX 50 EUR /CALL	3,600	16/12/16	EUR	-1,990	-79,588,458.00
DJ EURO STOXX 50 EUR /CALL	3,400	16/12/16	EUR	-2,231	-84,270,001.30
DJ EURO STOXX 50 EUR /PUT	2,300	16/12/16	EUR	-3,230	82,532,475.50
DJ EURO STOXX 50 EUR /PUT	2,700	16/12/16	EUR	-5,655	169,625,400.75
DJ EURO STOXX 50 EUR /PUT	2,500	16/12/16	EUR	-5,935	164,837,206.25
DJ EURO STOXX 50 EUR /CALL	3,200	16/12/16	EUR	-1,901	-67,581,310.40
DJ EURO STOXX 50 EUR /CALL	3,600	16/06/17	EUR	-1,845	-73,789,299.00
DJ EURO STOXX 50 EUR /CALL	3,400	16/06/17	EUR	-2,325	-87,820,597.50
DJ EURO STOXX 50 EUR /PUT	2,100	16/06/17	EUR	-6,550	152,811,172.50
DJ EURO STOXX 50 EUR /PUT	2,300	16/06/17	EUR	-8,277	211,492,662.46
DJ EURO STOXX 50 EUR /CALL	3,600	15/12/17	EUR	-3,198	-127,901,451.60
NIKKEI 225 SIMEX FUT /PUT	16,000	08/07/16	JPY	-2,000	155,960,566.44
NIKKEI 225 SIMEX FUT /CALL	17,500	08/07/16	JPY	-2,000	-170,581,869.55
NIKKEI 225 SIMEX FUT /PUT	14,500	08/07/16	JPY	-2,000	141,339,263.34
NIKKEI 225 SIMEX FUT /PUT	16,500	12/08/16	JPY	-1,000	80,417,167.07
NIKKEI 225 SIMEX FUT /PUT	14,000	09/09/16	JPY	-1,500	102,349,121.73
NIKKEI 225 SIMEX FUT /CALL	18,500	09/12/16	JPY	-10	-901,647.02
NIKKEI 225 SIMEX FUT /PUT	12,000	09/06/17	JPY	-1,000	58,485,212.42
NIKKEI 225 SIMEX FUT /PUT	11,000	09/06/17	JPY	-6,500	348,474,390.65
NIKKEI 225 SIMEX FUT /PUT	10,000	09/06/17	JPY	-2,500	121,844,192.53
S&P 500 INDEX /CALL	2,100	15/07/16	USD	-455	-95,550,000.00
S&P 500 INDEX /PUT	2,000	15/07/16	USD	-455	91,000,000.00
S&P 500 INDEX /CALL	2,200	16/09/16	USD	-500	-110,000,000.00
S&P 500 INDEX /PUT	2,100	16/09/16	USD	-53	11,130,000.00
S&P 500 INDEX /PUT	2,000	16/09/16	USD	-220	44,000,000.00
S&P 500 INDEX /PUT	1,900	16/09/16	USD	-495	94,050,000.00
S&P 500 INDEX /CALL	1,800	16/12/16	USD	-25	-4,500,000.00
S&P 500 INDEX /CALL	2,100	16/12/16	USD	-530	-111,300,000.00
S&P 500 INDEX /PUT	1,500	16/12/16	USD	-3,035	455,250,000.00
S&P 500 INDEX /CALL	2,200	16/12/16	USD	-890	-195,800,000.00
S&P 500 INDEX /PUT	2,000	16/12/16	USD	-140	28,000,000.00
S&P 500 INDEX /CALL	2,300	16/06/17	USD	-790	-181,700,000.00
S&P 500 INDEX /PUT	1,400	16/06/17	USD	-3,805	532,700,000.00
S&P 500 INDEX /CALL	2,100	16/06/17	USD	-2,050	-430,500,000.00
S&P 500 INDEX /PUT	1,600	16/06/17	USD	-1,895	303,200,000.00
S&P 500 INDEX /CALL	2,300	15/12/17	USD	-1,000	-230,000,000.00
Total :					1,428,000,858.52

As at 30 June 2016, the net unrealised appreciation on short options amounted to USD 32,739,533.76.

The counterparty of these short options is NEWEDGE.

The counterparty of the long options is NEWEDGE.

For the sub-funds Amundi Funds Bond Euro Government, Amundi Funds Bond Euro Inflation and Amundi Funds Bond Global Inflation the counterparty of the long options is NEWEDGE.

20 SWAPS

Please refer to the note 21 for detailed collateral information.

INTEREST RATE SWAPS

The Fund has concluded Interest rate swap contracts in which the counterparties exchange respective engagements for the payment or receipt of interest on a specific nominal reference amount. These amounts are calculated and booked for every time the NAV is calculated. The interests receivable are included in the item "Interest receivable" of the Statement of Net Assets and the interests payable are included in the item "Other liabilities" of the Statement of Net Assets.

Amundi Funds Bond Europe

Nominal	Currency	Maturity date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
4,000,000.00	EUR	11/06/23	1.7890%	EURIBOR 6M	-468,971.06

As at 30 June 2016, the unrealised depreciation on interest rate swap amounted to EUR 468,971.06.
The counterparty of these Interest Rate Swaps contracts is CA INDOSUEZ-PARIS.

Amundi Funds Bond Global

Nominal	Currency	Maturity date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in USD
8,000,000.00	EUR	11/06/23	1.7890%	EURIBOR 6M	-1,042,006.76

As at 30 June 2016, the unrealised depreciation on interest rate swap amounted to USD 1,042,006.76.
The counterparty of these Interest Rate Swaps contracts is CA INDOSUEZ-PARIS.

Amundi Funds Bond Global Emerging Local Currency

Nominal	Currency	Maturity date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in USD
55,000,000.00	MXN	20/10/20	MEXICO INTBK TIE 28	5.2000%	- 25,496.52
2,900,000,000.00	HUF	16/02/21	1.5700%	BUBOR 6M	- 172,072.92
3,400,000,000.00	HUF	16/02/18	BUBOR 6M	1.2900%	61,972.51
800,000,000.00	HUF	16/02/26	BUBOR 6M	2.3300%	61,061.69
93,000,000.00	ZAR	25/02/26	8.8950%	ZAF INTBK 3M	- 242,020.82
150,000,000.00	ZAR	25/02/21	ZAF INTBK 3M	8.4300%	219,056.53
31,000,000.00	PLN	31/03/18	WARSAW INTBK 6M OFFERED RATE	1.5700%	- 10,756.47
6,500,000.00	PLN	31/03/26	WARSAW INTBK 6M OFFERED RATE	2.2500%	11,961.74
24,000,000.00	PLN	31/03/21	1.8100%	WARSAW INTBK 6M OFFERED RATE	- 9,084.19
40,000,000.00	MXN	09/04/26	MEXICO INTBK TIE 28	5.9850%	- 14,339.68
500,000,000.00	HUF	25/04/21	1.2000%	BUBOR 6M	2,137.81
Total :					-117,580.32

As at 30 June 2016, the net unrealised depreciation on interest rate swaps amounted to USD 117,580.32.

The counterparties of these Interest Rate Swaps contracts are CITIGROUP GLOBAL MKT LTD LONDON, GOLDMAN SACHS INTERN FINANCE LTD, MORGAN STANLEY INTL LONDON and SOCIETE GENERALE.

Amundi Funds Global Macro Bonds & Currencies Low Vol

Nominal	Currency	Maturity date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
60,000,000.00	JPY	19/04/46	0.5363%	LIBOR JPY 6M	-51,226.78
Total :					-51,226.78

As at 30 June 2016, the unrealised depreciation on interest rate swap amounted to EUR 51,226.78.
The counterparty of these Interest Rate Swaps contracts is BNP PARIBAS.

■ Amundi Funds Cash EUR

Nominal	Currency	Maturity date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
42,900,233.00	EUR	04/07/16	-0.1270%	EONIA-OIS	0.00
19,971,728.00	EUR	11/07/16	-0.1370%	EONIA-OIS	0.00
24,969,703.00	EUR	15/07/16	-0.1325%	EONIA-OIS	0.00
24,949,408.00	EUR	18/08/16	-0.1380%	EONIA-OIS	0.00
14,989,390.00	EUR	04/11/16	-0.2480%	EONIA-OIS	0.00
20,000,000.00	EUR	25/08/16	-0.2850%	EONIA-OIS	0.00
30,500,000.00	EUR	04/01/17	-0.3060%	EONIA-OIS	0.00
30,013,606.00	EUR	15/08/16	-0.3480%	EONIA-OIS	0.00
15,001,516.00	EUR	11/08/16	-0.3700%	EONIA-OIS	0.00
21,000,000.00	EUR	16/02/17	-0.4300%	EONIA-OIS	0.00
19,998,988.00	EUR	03/03/17	-0.4290%	EONIA-OIS	0.00
20,000,000.00	EUR	08/03/17	-0.4400%	EONIA-OIS	0.00
Total :					0.00

As at 30 June 2016, the net unrealised appreciation on interest rate swaps amounted to EUR 0.00.

The counterparties of these Interest Rate Swaps contracts are CA INDOSUEZ-PARIS, HSBC and SOCIETE GENERALE.

■ Amundi Funds Cash USD

Nominal	Currency	Maturity date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in USD
9,944,946.00	USD	05/07/16	0.2350%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
15,000,000.00	USD	20/10/16	0.4670%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
15,000,000.00	USD	21/11/16	0.4790%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
9,000,000.00	USD	08/08/16	0.4150%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
14,835,001.00	USD	10/02/17	0.4240%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
5,000,000.00	USD	26/07/16	0.4160%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
15,000,000.00	USD	06/09/16	0.4188%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
10,000,000.00	USD	12/09/16	0.4200%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
5,000,000.00	USD	07/10/16	0.4150%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
4,000,000.00	USD	07/10/16	0.4150%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
4,977,618.00	USD	24/10/16	0.4225%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
10,000,000.00	USD	26/09/16	0.3975%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
10,000,000.00	USD	10/11/16	0.4120%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
9,000,000.00	USD	06/12/16	0.5130%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
10,000,000.00	USD	08/12/16	0.4625%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
15,000,000.00	USD	23/11/16	0.4550%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
10,000,000.00	USD	08/12/16	0.4413%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
15,000,000.00	USD	14/12/16	0.4325%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
15,000,000.00	USD	23/01/17	0.4210%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
15,000,000.00	USD	21/12/16	0.4100%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
12,500,000.00	USD	07/10/16	0.4030%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
5,000,000.00	USD	14/11/16	0.4220%	FEDERAL FUNDS: EFFECTIVE RATE US	0.00
Total :					0.00

As at 30 June 2016, the net unrealised appreciation on interest rate swaps amounted to USD 0.00.

The counterparties of these Interest Rate Swaps contracts are BNP PARIBAS-PARIS, CA INDOSUEZ-PARIS, HSBC FRANCE and SOCIETE GENERALE.

CREDIT DEFAULT SWAPS

The Fund has concluded "Credit Default Swaps" contracts designed to transfer the credit exposure of fixed income instruments between parties. The amounts of fixed income exchanged with an income tied to the evolution of credit events of either an index or a bond, are calculated and accounted for every time the NAV is calculated.

■ **Amundi Funds Bond Euro Aggregate**

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in EUR
100,000.00	EUR	20/03/18	AEGON N V EUR MM SN	Purchase	1.00	595.90
500,000.00	EUR	20/03/20	SOCIETE GENERALE EUR MM SN	Purchase	1.00	3,962.27
1,000,000.00	EUR	20/09/18	ROYAL BK SCOTLAN EUR MM SN	Purchase	1.00	-3,702.13
1,700,000.00	EUR	20/09/20	ASS GENERALI SPA EUR MM SN	Purchase	1.00	-28,196.98
1,350,000.00	EUR	20/09/20	INTESA SANPAOLO EUR MM SN	Sale	1.00	22,599.02
1,450,000.00	EUR	20/12/20	DEUTSCHE TELEKOM EUR MM SN	Sale	1.00	-35,894.19
1,600,000.00	EUR	20/12/20	BT GP PLC EUR MM SN	Purchase	1.00	13,490.27
1,550,000.00	EUR	20/12/20	RABOBANK NETHLD EUR MM SN	Purchase	1.00	13,101.27
1,250,000.00	EUR	20/12/20	ING BK N V EUR MM SN	Sale	1.00	-10,044.54
1,650,000.00	EUR	20/12/20	CREDIT SUISSE GP EUR MM SN	Purchase	1.00	-43,120.33
1,650,000.00	EUR	20/12/20	UBS AG EUR MM SN	Sale	1.00	-18,847.16
1,700,000.00	EUR	20/06/21	ROYAL DUTCH SHEL EUR MM SN	Sale	1.00	-23,806.91
1,700,000.00	EUR	20/06/21	BP P L C EUR MM SN	Purchase	1.00	10,060.54
1,700,000.00	EUR	20/06/21	AXA EUR MM SN	Sale	1.00	-21,032.20
1,550,000.00	EUR	20/06/21	AEGON N V EUR MM SN	Purchase	1.00	-6,892.61
15,000,000.00	EUR	20/06/21	ITRAXX EUROPE S25 V1 MKT	Purchase	1.00	118,095.58
10,000,000.00	EUR	20/06/26	ITRAXX EUROPE S25 V1 MKT	Sale	1.00	179,215.77
1,000,000.00	USD	20/06/21	BHP BILLITON LTD USD SN	Purchase	1.00	-19,835.95
1,850,000.00	EUR	20/06/21	BCO SANTANDER SA EUR MM SN	Purchase	1.00	-55,332.89
1,850,000.00	EUR	20/06/21	BCO BILBAO VIZCA EUR MM SN	Sale	1.00	46,642.72
1,000,000.00	USD	20/06/21	RIO TINTO LTD USD MR SN	Purchase	1.00	-24,137.21
1,850,000.00	EUR	20/06/21	DANSKE BK A S EUR MM SN	Sale	1.00	-16,551.60
1,500,000.00	EUR	20/06/21	BNP PARIBAS EUR MM SN	Purchase	1.00	8,233.35
1,000,000.00	EUR	20/09/21	VOLKSWAGEN AG EUR MM SN	Purchase	1.00	-16,516.84
Total :						92,085.15

As at 30 June 2016, the net unrealised appreciation on credit default swaps amounted to EUR 92,085.15.

The counterparties of these Credit Default Swaps contracts are BNP PARIBAS LONDON, BARCLAYS BANK PLC (LONDON), CITIGROUP GLOBAL MKT LTD LONDON, JP MORGAN and SOCIETE GENERALE.

■ Amundi Funds Bond Euro Corporate

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
2,500,000.00	EUR	20/09/17	ORANGE LTD EUR MM SN	Purchase	1.00	24,763.29
2,500,000.00	EUR	20/09/17	BT GP PLC EUR MM SN	Purchase	1.00	21,668.62
3,750,000.00	USD	20/09/17	AT T INC USD XR SN	Purchase	1.00	31,654.35
3,750,000.00	USD	20/09/17	TIME WARNER CABL USD XR SN	Purchase	1.00	36,458.12
2,500,000.00	EUR	20/09/17	PHILIPS ELECTRCS EUR MM SN	Purchase	1.00	26,638.14
6,000,000.00	EUR	20/12/17	CREDIT SUISSE GP EUR MM SN	Purchase	1.00	-26,492.04
2,000,000.00	EUR	20/03/18	AEGON N V EUR MM SN	Purchase	1.00	11,917.60
4,000,000.00	EUR	20/03/20	SOCIETE GENERALE EUR MM SN	Purchase	1.00	31,698.02
5,000,000.00	EUR	20/06/18	BOUYGUES EUR MM SN	Purchase	1.00	77,508.07
5,000,000.00	EUR	20/06/18	CIE DE ST GOBAIN EUR MM SN	Purchase	1.00	68,401.70
6,000,000.00	EUR	20/09/18	ROYAL BK SCOTLAN EUR MM SN	Purchase	1.00	-22,212.89
8,000,000.00	EUR	20/12/18	GEN ELEC CAP COR USD XR SN	Purchase	1.00	140,793.08
6,550,000.00	EUR	20/03/18	EURPN AERO DEFEN EUR MM SN	Purchase	1.00	69,305.87
9,700,000.00	EUR	20/09/20	ASS GENERALI SPA EUR MM SN	Purchase	1.00	-160,888.48
7,750,000.00	EUR	20/09/20	INTESA SANPAOLO EUR MM SN	Sale	1.00	129,735.07
7,650,000.00	EUR	20/12/20	DEUTSCHE TELEKOM EUR MM SN	Sale	1.00	-189,372.60
8,350,000.00	EUR	20/12/20	BT GP PLC EUR MM SN	Purchase	1.00	70,402.41
6,450,000.00	EUR	20/12/20	ING BK N V EUR MM SN	Sale	1.00	-51,830.04
8,050,000.00	EUR	20/12/20	RABOBANK NETHLD EUR MM SN	Purchase	1.00	68,041.97
8,250,000.00	EUR	20/12/20	CREDIT SUISSE GP EUR MM SN	Purchase	1.00	-215,601.63
8,250,000.00	EUR	20/12/20	UBS AG EUR MM SN	Sale	1.00	-94,235.82
8,400,000.00	EUR	20/06/21	ROYAL DUTCH SHEL EUR MM SN	Sale	1.00	-117,634.33
8,400,000.00	EUR	20/06/21	BP P L C EUR MM SN	Purchase	1.00	49,711.10
8,250,000.00	EUR	20/06/21	AEGON N V EUR MM SN	Purchase	1.00	-36,686.61
9,000,000.00	EUR	20/06/21	AXA EUR MM SN	Sale	1.00	-111,347.17
5,250,000.00	USD	20/06/21	BHP BILLITON LTD USD SN	Purchase	1.00	-104,138.98
9,700,000.00	EUR	20/06/21	BCO SANTANDER SA EUR MM SN	Purchase	1.00	-290,123.97
9,700,000.00	EUR	20/06/21	BCO BILBAO VIZCA EUR MM SN	Sale	1.00	244,559.30
5,100,000.00	USD	20/06/21	RIO TINTO LTD USD MR SN	Purchase	1.00	-123,099.97
9,750,000.00	EUR	20/06/21	DANSKE BK A S EUR MM SN	Sale	1.00	-87,231.25
7,800,000.00	EUR	20/06/21	BNP PARIBAS EUR MM SN	Purchase	1.00	42,813.38
4,500,000.00	EUR	20/09/21	VOLKSWAGEN AG EUR MM SN	Purchase	1.00	-74,326.00
3,850,000.00	EUR	20/06/21	TELEFONICA S A EUR MM SN	Purchase	1.00	-60,041.16
3,850,000.00	EUR	20/06/21	CIE DE ST GOBAIN EUR MM SN	Purchase	1.00	49,244.05
Total :						-569,948.80

As at 30 June 2016, the net unrealised depreciation on credit default swaps amounted to EUR 569,948.80.

The counterparties of these Credit Default Swaps contracts are BARCLAYS BANK PLC LONDON, BNP PARIBAS, CITIGROUP GLOBAL MARKETS, DEUTSCHE BANK A.G., JP MORGAN, SOCIETE GENERALE and UBS.

■ Amundi Funds Bond Euro Corporate Short Term

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
2,100,000.00	EUR	20/03/18	AEGON N V EUR MM SN	Purchase	1.00	12,513.47
1,900,000.00	EUR	20/03/18	AEGON N V EUR MM SN	Purchase	1.00	11,321.73
4,000,000.00	EUR	20/06/18	CIE DE ST GOBAIN EUR MM SN	Purchase	1.00	54,721.34
4,000,000.00	EUR	20/06/18	BOUYGUES EUR MM SN	Purchase	1.00	62,006.44
3,900,000.00	EUR	20/03/18	EURPN AERO DEFEN EUR MM SN	Purchase	1.00	41,266.09
5,200,000.00	EUR	20/09/20	ASS GENERALI SPA EUR MM SN	Purchase	1.00	-86,249.50
4,200,000.00	EUR	20/09/20	INTESA SANPAOLO EUR MM SN	Sale	1.00	70,308.06
4,100,000.00	EUR	20/12/20	DEUTSCHE TELEKOM EUR MM SN	Sale	1.00	-101,493.84
4,550,000.00	EUR	20/12/20	BT GP PLC EUR MM SN	Purchase	1.00	38,363.03
4,350,000.00	EUR	20/12/20	RABOBANK NETHLD EUR MM SN	Purchase	1.00	36,768.03
3,500,000.00	EUR	20/12/20	ING BK N V EUR MM SN	Sale	1.00	-28,124.78
3,800,000.00	EUR	20/12/20	CREDIT SUISSE GP EUR MM SN	Purchase	1.00	-99,307.40
3,800,000.00	EUR	20/12/20	UBS AG EUR MM SN	Sale	1.00	-43,405.61
3,350,000.00	EUR	20/06/21	ROYAL DUTCH SHEL EUR MM SN	Sale	1.00	-46,913.73
3,350,000.00	EUR	20/06/21	BP P L C EUR MM SN	Purchase	1.00	19,825.29
2,550,000.00	EUR	20/06/21	AEGON N V EUR MM SN	Purchase	1.00	-11,339.51
2,850,000.00	EUR	20/06/21	AXA EUR MM SN	Sale	1.00	-35,259.95
2,100,000.00	USD	20/06/21	BHP BILLITON LTD USD SN	Purchase	1.00	-41,655.59
3,200,000.00	EUR	20/06/21	BCO SANTANDER SA EUR MM SN	Purchase	1.00	-95,710.97
3,200,000.00	EUR	20/06/21	BCO BILBAO VIZCA EUR MM SN	Sale	1.00	80,679.32
1,850,000.00	USD	20/06/21	RIO TINTO LTD USD MR SN	Purchase	1.00	-44,653.89
3,000,000.00	EUR	20/06/21	DANSKE BK A S EUR MM SN	Sale	1.00	-26,840.38
2,400,000.00	EUR	20/06/21	BNP PARIBAS EUR MM SN	Purchase	1.00	13,173.36
Total :						-220,008.99

As at 30 June 2016, the net unrealised depreciation on credit default swaps amounted to EUR 220,008.99.

The counterparties of these Credit Default Swaps contracts are BNP PARIBAS, BARCLAYS BANK PLC LONDON, CITIGROUP GLOBAL MARKETS, JP MORGAN and SOCIETE GENERALE.

■ Amundi Funds Bond Euro High Yield

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
2,000,000.00	EUR	20/06/19	ARCELORMITTAL EUR MM SN	Purchase	1.00	-130,751.95
500,000.00	EUR	20/06/19	ARCELORMITTAL EUR MM SN	Purchase	1.00	-32,687.98
24,500,000.00	EUR	20/06/21	ITRAXX XOVER S25 V1 MKT	Purchase	5.00	1,433,169.05
7,000,000.00	EUR	20/06/21	ITRAXX XOVER S25 V1 MKT	Purchase	5.00	409,476.82
3,000,000.00	EUR	20/06/21	ITRAXX XOVER S25 V1 MKT	Purchase	5.00	175,490.09
4,000,000.00	EUR	20/06/21	ITRAXX XOVER S25 V1 MKT	Purchase	5.00	233,986.80
4,000,000.00	EUR	20/06/21	ITRAXX XOVER S25 V1 MKT	Purchase	5.00	233,986.80
Total :						2,322,669.63

As at 30 June 2016, the net unrealised appreciation on credit default swaps amounted to EUR 2,322,669.63.

The counterparties of these Credit Default Swaps contracts are SOCIETE GENERALE, BNP PARIBAS, CITIGROUP GLOBAL MARKETS and JP MORGAN.

■ Amundi Funds Bond Euro High Yield Short Term

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in EUR
500,000.00	EUR	20/12/17	SUNRISE COMMS HLDGS EUR SECDOM M	Purchase	5.00	32,675.07
1,000,000.00	EUR	20/12/17	JAGUAR LAND ROVER EUR MM SN	Purchase	5.00	46,605.84
500,000.00	EUR	20/12/17	UNITYMEDIA GMBH EUR MM SN	Purchase	5.00	30,257.59
1,500,000.00	EUR	20/12/17	VIRGIN MEDIA FIN EUR MM SN	Purchase	5.00	81,054.06
1,000,000.00	EUR	20/06/18	TECHEM GMBH EUR SN MM	Purchase	5.00	85,014.70
1,000,000.00	EUR	20/06/18	WIND ACQUISI FIN EUR MM SN	Purchase	5.00	56,777.17
1,000,000.00	EUR	20/06/18	TVN FIN CORP III EUR MM SNR	Purchase	5.00	93,254.45
1,000,000.00	EUR	20/06/18	PLAY FINANCE SA EUR MM SNR	Purchase	5.00	82,268.51
1,000,000.00	EUR	20/06/18	TRIONISTA HOLDCO EUR MM SNR	Purchase	5.00	86,163.95
1,500,000.00	EUR	20/09/18	UPC HLDG BV EUR MM SN	Purchase	5.00	115,192.48
500,000.00	EUR	20/09/18	UNITYMEDIA GMBH EUR MM SN	Purchase	5.00	41,940.80
400,000.00	EUR	20/09/18	CONVATEC HEALTHCARE EUR MM SNR	Purchase	5.00	34,255.32
200,000.00	EUR	20/03/19	WIND ACQUISI FIN EUR MM SN	Purchase	5.00	11,818.86
1,000,000.00	EUR	20/09/20	ZIGGO BOND FIN BV EUR MM14 SN	Purchase	5.00	98,676.63
500,000.00	EUR	20/09/20	CERVED GP EUR SU MM	Purchase	5.00	61,522.29
1,000,000.00	EUR	20/09/20	REXEL EUR MM SNR	Purchase	5.00	114,177.19
500,000.00	EUR	20/09/20	VOUGEOT BIDCO PLC EUR MM SEN	Purchase	5.00	33,603.36
1,000,000.00	EUR	20/09/20	NUMERICABLE GROUP EUR MM SN	Purchase	5.00	57,620.72
500,000.00	EUR	20/09/19	WIND ACQUISI FIN EUR MM SN	Purchase	5.00	28,592.85
500,000.00	EUR	20/12/20	UPC HLDG BV EUR MM SN	Purchase	5.00	43,919.33
500,000.00	EUR	20/12/20	ZIGGO BOND FIN BV EUR MM14 SN	Purchase	5.00	49,443.63
500,000.00	EUR	20/12/20	WIND ACQUISI FIN EUR MM SN	Purchase	5.00	19,957.16
1,000,000.00	EUR	20/12/20	SUNRISE COMMS HLDGS EUR SN MM M	Purchase	5.00	158,108.46
700,000.00	EUR	20/09/17	VIRGIN MEDIA FIN EUR MM SN	Purchase	5.00	32,999.73
1,000,000.00	EUR	20/03/17	GAS NAT SDG SA EUR MM SN	Sale	1.00	-5,769.06
700,000.00	EUR	20/03/17	CONTINENTAL AG EUR MM SNR	Sale	5.00	-24,442.77
700,000.00	EUR	20/12/16	RALLYE EUR MM SN	Purchase	5.00	2,822.52
700,000.00	EUR	20/09/16	FRESENIUS SE EUR MM SN	Purchase	1.00	1,406.88
1,000,000.00	EUR	20/03/18	HELLENIC TELECOM EUR MM SN	Sale	5.00	-40,232.67
Total :						1,429,685.05

As at 30 June 2016, the net unrealised appreciation on credit default swaps amounted to EUR 1,429,685.05.

The counterparties of these Credit Default Swaps contracts are CITIGROUP GLOBAL MKT LTD LONDON, JP MORGAN EQ LDN, BNP PARIBAS LONDON, MORGAN STANLEY INTL LONDON, BARCLAYS BANK PLC (LONDON), MERRILL LYNCH INTERNATIONAL and SOCIETE GENERALE.

■ Amundi Funds Bond Global Corporate

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in USD
3,300,000.00	EUR	20/12/20	TELECOM ITALIA S EUR MM SN	Sale	1.00	176,092.56
3,000,000.00	EUR	20/12/20	CASINO GUICHARD EUR MM SN	Purchase	1.00	-202,227.12
2,500,000.00	USD	20/06/21	HALLIBURTON CO USD XR SN	Sale	1.00	4,684.81
14,500,000.00	EUR	20/06/21	TOTAL SA EUR MM SN	Sale	1.00	-383,986.10
5,000,000.00	USD	20/06/21	CDX NA IG S26 V1 MKT	Purchase	1.00	53,498.37
5,000,000.00	USD	20/06/21	CDX NA HY S26 V1 MKT	Purchase	5.00	161,215.11
5,000,000.00	EUR	20/06/21	ITRAXX XOVER S25 V1 MKT	Sale	5.00	-324,934.49
4,000,000.00	EUR	20/06/21	ITRAXX XOVER S25 V1 MKT	Sale	5.00	-259,947.64
4,000,000.00	EUR	20/06/21	ITRAXX EUROPE S25 V1 MKT	Sale	1.00	-34,985.33
Total :						-810,589.83

As at 30 June 2016, the net unrealised depreciation on credit default swaps amounted to USD 810,589.83.

The counterparties of these Credit Default Swaps contracts are BARCLAYS BANK PLC (LONDON), BNP PARIBAS LONDON, JP MORGAN EQ LDN and SOCIETE GENERALE.

■ Amundi Funds Bond US Corporate

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in USD
23,500,000.00	USD	20/06/21	CDX NA IG S26 V1 MKT	Sale	1.00	-251,442.26
Total :						-251,442.26

As at 30 June 2016, the unrealised depreciation on credit default swap amounted to USD 251,442.26.
The counterparty of these Credit Default Swaps contracts is JP MORGAN.

■ Amundi Funds Bond US Aggregate

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in USD
2,000,000.00	USD	20/06/21	CDX NA HY S26 V1 MKT	Sale	5.00	-64,486.09
1,500,000.00	USD	20/06/21	CDX NA IG S26 V1 MKT	Sale	1.00	-16,049.52
Total :						-80,535.61

As at 30 June 2016, the net unrealised depreciation on credit default swaps amounted to USD 80,535.61.
The counterparty of these Credit Default Swaps contracts is JP MORGAN.

■ Amundi Funds Bond Global Aggregate

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in USD
80,000,000.00	EUR	20/12/19	ITRAXX EUROPE S22 V1 MKT	Purchase	1.00	958,802.60
100,000,000.00	EUR	20/12/19	ITRAXX EUROPE S22 V1 MKT	Purchase	1.00	1,198,503.37
20,000,000.00	EUR	20/03/18	EURPN AERO DEFEN EUR MM SN	Purchase	1.00	235,100.36
100,000,000.00	EUR	20/06/20	ITRAXX EUROPE S23 V1 MKT	Purchase	1.00	939,817.80
96,600,000.00	USD	20/12/20	CDX NA IG S25 V1 MKT	Purchase	1.00	767,690.97
97,000,000.00	USD	20/12/20	CDX NA IG S25 V1 MKT	Purchase	1.00	770,869.80
50,000,000.00	USD	20/12/20	CDX NA IG S25 V1 MKT	Purchase	1.00	397,355.60
50,000,000.00	USD	20/12/20	CDX NA IG S25 V1 MKT	Purchase	1.00	397,355.60
32,000,000.00	EUR	20/12/20	ITRAXX EUROPE S24 V1 MKT	Purchase	1.00	254,300.65
35,000,000.00	EUR	20/12/20	ITRAXX EUROPE S24 V1 MKT	Purchase	1.00	278,141.26
40,000,000.00	USD	20/12/20	CDX NA IG S25 V1 MKT	Purchase	1.00	317,884.44
Total :						6,515,822.45

As at 30 June 2016, the net unrealised appreciation on credit default swaps amounted to USD 6,515,822.45.
The counterparties of these Credit Default Swaps contracts are BNP PARIBAS, BARCLAYS BANK PLC LONDON, JP MORGAN, MERRILL LYNCH INTERNATIONAL and SOCIETE GENERALE.

■ Amundi Funds Bond Global Emerging Blended

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in EUR
3,000,000.00	USD	20/12/20	REP TURKEY USD CR SN	Sale	1.00	138,749.11
6,000,000.00	USD	20/12/20	RUSSIAN FEDN USD CR SN	Sale	1.00	252,399.79
2,000,000.00	USD	20/12/20	KDOM SAUDI ARABI USD CR SN	Sale	1.00	47,683.53
2,000,000.00	USD	20/12/20	KDOM SAUDI ARABI USD CR SN	Sale	1.00	47,683.53
4,000,000.00	USD	20/06/21	REP SOUTH AFRICA USD CR SN	Sale	1.00	294,012.48
10,000,000.00	USD	20/06/21	CDX EM S25 V1 MKT	Sale	1.00	681,308.69
Total :						1,461,837.13

As at 30 June 2016, the net unrealised appreciation on credit default swaps amounted to EUR 1,461,837.13.
The counterparties of these Credit Default Swaps contracts are CITIGROUP GLOBAL MARKETS and MERRILL LYNCH INTERNATIONAL.

■ Amundi Funds Bond Global Emerging Corporate

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in USD
3,000,000.00	USD	20/12/20	REP TURKEY USD CR SN	Sale	1.00	154,143.33
3,000,000.00	USD	20/12/20	REP SOUTH AFRICA USD CR SN	Sale	1.00	200,815.93
2,000,000.00	USD	19/06/21	REP SOUTH AFRICA USD CR SN	Sale	1.00	163,316.54
Total :						518,275.80

As at 30 June 2016, the net unrealised appreciation on credit default swaps amounted to USD 518,275.80.

The counterparties of these Credit Default Swaps contracts are CITIGROUP GLOBAL MARKETS, MERRILL LYNCH INTERNATIONAL and NOMURA BANK.

■ Amundi Funds Bond Global Emerging Hard Currency

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in EUR
2,000,000.00	USD	20/12/20	KDOM SAUDI ARABI USD CR SN	Sale	1.00	47,683.53
2,000,000.00	USD	20/12/20	KDOM SAUDI ARABI USD CR SN	Sale	1.00	47,683.53
4,000,000.00	USD	19/06/21	REP SOUTH AFRICA USD CR SN	Sale	1.00	294,012.48
Total :						389,379.54

As at 30 June 2016, the net unrealised appreciation on credit default swaps amounted to EUR 389,379.54.

The counterparties of these Credit Default Swaps contracts are CITIGROUP GLOBAL MARKETS and MERRILL LYNCH INTERNATIONAL.

■ Amundi Funds Global Macro Bonds & Currencies

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in EUR
2,450,000.00	USD	20/06/20	CDX NA HY S24 V3 MKT	Sale	5.00	-130,292.50
12,000,000.00	EUR	20/06/21	ITRAXX EUROPE S25 V1 MKT	Sale	1.00	-94,474.17
3,000,000.00	EUR	20/06/21	ITRAXX EUROPE S25 V1 MKT	Sale	1.00	-23,618.53
2,000,000.00	EUR	20/06/21	ITRAXX EUROPE S25 V1 MKT	Sale	1.00	-15,745.73
3,000,000.00	EUR	20/06/21	ITRAXX EUROPE S25 V1 MKT	Sale	1.00	-23,618.53
2,000,000.00	EUR	20/06/21	ITRAXX EUROPE S25 V1 MKT	Sale	1.00	-15,745.73
3,000,000.00	EUR	20/06/21	ITRAXX EUROPE S25 V1 MKT	Sale	1.00	-23,618.53
2,500,000.00	EUR	20/06/21	ITRAXX EUROPE S25 V1 MKT	Sale	1.00	-19,682.09
11,000,000.00	EUR	20/06/21	ITRAXX XOVER S25 V1 MKT	Sale	5.00	-643,463.69
2,500,000.00	EUR	20/06/21	ITRAXX EUROPE S25 V1 MKT	Sale	1.00	-19,682.09
Total :						-1,009,941.59

As at 30 June 2016, the net unrealised depreciation on credit default swaps amounted to EUR 1,009,941.59.

The counterparties of these Credit Default Swaps contracts are BNP PARIBAS, JP MORGAN and SOCIETE GENERALE.

INFLATION SWAPS

The Fund has concluded "Inflation Swaps" which are contracts offering the difference between an inflation level, applied on a given nominal amount agreed at the contract inception, and a fixed interest rate applied on the same nominal amount. These amounts are calculated and booked for every time the NAV is calculated.

At 30 June 2016, the sub-funds Amundi Funds Bond Euro Inflation and Amundi Funds Bond Global Inflation have entered into the following inflation swap contracts:

■ Amundi Funds Bond Euro Inflation

Nominal	Currency	Maturity date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
9,600,000.00	EUR	22/10/23	1.8550%	Unrevised Index of Consumer / Prices excluding Tobacco	-812,532.83
2,400,000.00	EUR	04/04/24	1.6650%	Unrevised Index of Consumer / Prices excluding Tobacco	-174,113.00
7,500,000.00	EUR	17/07/24	1.6700%	Unrevised Index of Consumer / Prices excluding Tobacco	-538,239.61
5,200,000.00	EUR	19/12/24	1.0200%	Unrevised Index of Consumer / Prices excluding Tobacco	-61,495.85
10,000,000.00	EUR	22/12/24	1.1200%	Unrevised Index of Consumer / Prices excluding Tobacco	-211,393.96
4,500,000.00	EUR	23/02/25	1.1475%	Unrevised Index of Consumer / Prices excluding Tobacco	-98,811.45
1,600,000.00	EUR	04/04/24	1.6650%	Unrevised Index of Consumer / Prices excluding Tobacco	-116,075.33
2,800,000.00	EUR	22/10/23	1.8550%	Unrevised Index of Consumer / Prices excluding Tobacco	-236,988.75
2,800,000.00	EUR	19/12/24	1.0200%	Unrevised Index of Consumer / Prices excluding Tobacco	-33,113.34
2,900,000.00	EUR	22/12/24	1.1200%	Unrevised Index of Consumer / Prices excluding Tobacco	-61,304.43
15,000,000.00	EUR	27/11/25	1.3600%	Unrevised Index of Consumer / Prices excluding Tobacco	-625,135.86
12,500,000.00	EUR	11/01/26	1.2100%	Unrevised Index of Consumer / Prices excluding Tobacco	-295,111.07
Total :					-3,264,315.48

As at 30 June 2016, the net unrealised depreciation on inflation swaps amounted to EUR 3,264,315.48.

The counterparties of these inflation swaps contracts are CA INDOSUEZ-PARIS, CITIGROUP GLOBAL MKT LTD LONDON, DEUTSCHE BANK A.G., HSBC FRANCE, MORGAN STANLEY INTL LONDON and SOCIETE GENERALE.

■ Amundi Funds Bond Global Inflation

Nominal	Currency	Maturity date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
17,900,000.00	EUR	19/12/24	1.0200%	Unrevised Index of Consumer / Prices excluding Tobacco	-211,687.62
14,000,000.00	EUR	22/12/24	1.1200%	Unrevised Index of Consumer / Prices excluding Tobacco	-295,951.53
13,000,000.00	EUR	11/01/26	1.2100%	Unrevised Index of Consumer / Prices excluding Tobacco	-306,915.51
Total :					-814,554.66

As at 30 June 2016, the net unrealised depreciation on inflation swaps amounted to EUR 814,554.66.

The counterparties of these inflation swaps contracts are CITIGROUP GLOBAL MKT LTD LONDON, DEUTSCHE BANK A.G. and HSBC FRANCE.

PERFORMANCE SWAPS

■ Amundi Funds Bond Euro High Yield

Nominal	Currency	Maturity date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
13,000,000.00	EUR	20/09/16	EURIBOR 3M	IBX LIQUID HIGH YIELD TRI	-125,950.48
14,000,000.00	EUR	20/09/16	EURIBOR 3M	IBX LIQUID HIGH YIELD TRI	-58,178.01
Total :					-184,128.49

As at 30 June 2016, the net unrealised depreciation on performance swaps amounted to EUR 184,128.49. The counterparty of these Performance Swaps contracts is JP MORGAN.

21 COLLATERAL

As at 30 June 2016, the collateral received or paid which is composed of margin deposits for futures and options and cash collateral granted to or received from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-funds	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Amundi Funds Equity Global Concentrated	USD	NEWEDGE	Cash	326,708.42	-
Amundi Funds Equity Global Income	USD	NEWEDGE	Cash	-	94,289.27
Amundi Funds Equity Japan Target	JPY	NEWEDGE	Cash	-	19,314,250.00
Amundi Funds Equity Euro	EUR	NEWEDGE	Cash	120,811.02	-
Amundi Funds Equity Europe Concentrated	EUR	NEWEDGE	Cash	-	434,212.04
Amundi Funds Equity Global Gold Mines	USD	NEWEDGE	Cash	52,000.00	-
Amundi Funds Equity Global Luxury and Lifestyle	USD	NEWEDGE	Cash	99,972.33	-
Amundi Funds Equity Asia ex Japan	USD	NEWEDGE	Cash	-	1,883.98
Amundi Funds Equity Emerging Focus	USD	NEWEDGE	Cash	-	5.13
Amundi Funds Equity Emerging World	USD	NEWEDGE	Cash	-	22,574.05
Amundi Funds Equity Greater China	USD	NEWEDGE	Cash	-	9,675.34
Amundi Funds Equity Emerging Conservative	USD	NEWEDGE	Cash	-	422,073.09
Amundi Funds Equity Europe Conservative	EUR	CREDIT AGRICOLE CIB, NEWEDGE	Cash	-	445,739.72
Amundi Funds Equity Global Conservative	USD	NEWEDGE	Cash	-	87,136.60
Amundi Funds Convertible Credit	EUR	NEWEDGE	Cash	-	265,184.48
Amundi Funds Convertible Europe	EUR	BANCO SANTANDER, BNP, CITIGROUP INC, HSBC PLC, NEWEDGE, SOCIETE GENERALE	Cash	4,290,000.00	9,140,025.06
Amundi Funds Convertible Global	EUR	BANCO SANTANDER, CITIGROUP INC, CREDIT AGRICOLE CIB, NEWEDGE	Cash	360,000.00	5,330,349.18
Amundi Funds Bond Euro Aggregate	EUR	BANCO SANTANDER, BNP, NEWEDGE, MERRILL LYNCH INTERNATIONAL	Cash	1,290,000.00	5,877,762.45
Amundi Funds Bond Euro Corporate	EUR	BARCLAYS, BNP, SOCIETE GENERALE, CITIGROUP INC, NEWEDGE	Cash	240,000.00	2,272,495.45
Amundi Funds Bond Euro Corporate Short Term	EUR	BARCLAYS, CITIGROUP INC, NEWEDGE	Cash	-	1,531,678.67
Amundi Funds Bond Euro Government	EUR	NATIXIS, NEWEDGE	Cash	640,000.00	2,835,286.80
Amundi Funds Bond Euro Inflation	EUR	CREDIT AGRICOLE CIB, DEUTSCHE BANK, NEWEDGE, SOCIETE GENERALE, MORGAN STANLEY, CITIGROUP	Cash	-	8,684,535.60
Amundi Funds Bond Euro High Yield	EUR	BNP, CREDIT AGRICOLE CIB, CITIGROUP INC, SOCIETE GENERALE	Cash	11,200,000.00	-
Amundi Funds Bond Euro High Yield Short Term	EUR	BNP, CITIGROUP INC, CREDIT AGRICOLE CIB, JP MORGAN CHASE BANK, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY, SOCIETE GENERALE	Cash	1,700,000.00	-
Amundi Funds Bond Global Hybrid	EUR	SOCIETE GENERALE	Cash	-	30,000.00

Sub-funds	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Amundi Funds Bond Global Corporate	USD	BARCLAYS, CREDIT AGRICOLE CIB, BNP, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY, NATIXIS, NEWEDGE	Cash	5,500,000.00	2,770,457.31
Amundi Funds Bond US Corporate	USD	JP MORGAN CHASE BANK	Securities	-	800,000.00
Amundi Funds Bond US Opportunistic Core Plus	USD	JP MORGAN CHASE BANK	Securities	-	250,000.00
Amundi Funds Bond US Aggregate	USD	JP MORGAN CHASE BANK	Securities	-	145,000.00
Amundi Funds Bond Europe	EUR	CREDIT AGRICOLE CIB, NEWEDGE	Cash	-	3,040,971.74
Amundi Funds Bond Global Aggregate	USD	BARCLAYS, BNP, CITIGROUP INC, CREDIT AGRICOLE CIB, GOLDMAN SACHS, HSBC PLC, JP MORGAN CHASE BANK, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY, NATIXIS, NEWEDGE, SOCIETE GENERALE, STANDARD CHARTERED BANK, UBS	Cash	117,460,000.00	103,951,079.79
Amundi Funds Bond Global	USD	BANCO SANTANDER, BNP, CREDIT AGRICOLE CIB, GOLDMAN SACHS, HSBC PLC, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY, NEWEDGE, SOCIETE GENERALE, UBS	Cash	7,390,000.00	5,914,173.64
Amundi Funds Bond Global Inflation	EUR	BANCO SANTANDER, CITIGROUP INC, NATIXIS, NEWEDGE, MORGAN STANLEY	Cash	5,220,000.00	10,952,448.27
Amundi Funds Sterling Strategic Bond	GBP	NEWEDGE	Cash	-	104,016.92
Amundi Funds Bond Asian Local Debt	USD	NEWEDGE	Cash	-	2,134,761.17
Amundi Funds Bond Global Emerging Blended	EUR	BANCO SANTANDER, BNP, CITIGROUP INC, CREDIT AGRICOLE CIB, JP MORGAN CHASE BANK, MORGAN STANLEY, NATIXIS, MERRILL LYNCH INTERNATIONAL, NEWEDGE, SOCIETE GENERALE	Cash	3,410,000.00	6,698,703.79
Amundi Funds Bond Global Emerging Local Currency	USD	BANCO SANTANDER, BNP, CITIGROUP INC, HSBC PLC, JP MORGAN CHASE BANK, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY, NEWEDGE, SOCIETE GENERALE, UBS	Cash	1,130,000.00	3,371,487.36
Amundi Funds Bond Global Emerging Corporate	USD	CREDIT AGRICOLE CIB, MERRILL LYNCH INTERNATIONAL, NEWEDGE	Cash	1,160,000.00	33,324.96
Amundi Funds Bond Global Emerging Hard Currency	EUR	CITIGROUP INC, CREDIT AGRICOLE CIB, GOLDMAN SACHS, MERRILL LYNCH INTERNATIONAL, NEWEDGE, STANDARD CHARTERED BANK, SOCIETE GENERALE, UBS	Cash	9,800,000.00	17,791,905.04
Amundi Funds Index Equity Emerging Markets	USD	NEWEDGE	Cash	-	569,384.91
Amundi Funds Index Equity Euro	EUR	NEWEDGE	Cash	-	156,901.34
Amundi Funds Index Equity Europe	EUR	NEWEDGE	Cash	-	169,000.09
Amundi Funds Index Equity Japan	JPY	NEWEDGE	Cash	-	33,120,975.00
Amundi Funds Index Equity North America	USD	NEWEDGE	Cash	-	18,263.90
Amundi Funds Index Equity Pacific ex Japan	EUR	NEWEDGE	Cash	-	63,475.57
Amundi Funds Index Equity USA	USD	NEWEDGE	Cash	-	64,382.50
Amundi Funds Index Equity World	USD	NEWEDGE	Cash	-	213,019.50
Amundi Funds Index Equity World Real Estate	EUR	NEWEDGE	Cash	-	13,074.18
Amundi Funds Index Global Bond (EUR) Hedged	EUR	BANCO SANTANDER, NATIXIS, UBS	Cash	2,710,000.00	5,150,000.00
Amundi Funds Index Bond Euro Corporate	EUR	NEWEDGE	Cash	-	60,707.08

Sub-funds	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Amundi Funds Global Macro Forex	EUR	BNP, CREDIT AGRICOLE CIB, CITIGROUP INC, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED BANK, UBS	Cash	2,040,000.00	1,580,000.00
Amundi Funds Global Macro Forex Strategic	EUR	CREDIT AGRICOLE CIB	Cash	18,002.61	-
Amundi Funds Global Macro Bonds & Currencies	EUR	BNP, CREDIT AGRICOLE CIB, CITIGROUP INC, MORGAN STANLEY, NEWEDGE, SOCIETE GENERALE	Cash	410,000.00	9,115,713.32
Amundi Funds Global Macro Bonds & Currencies Low Vol	EUR	CREDIT AGRICOLE CIB, CITIGROUP INC, MORGAN STANLEY, NEWEDGE, SOCIETE GENERALE	Cash	430,000.00	3,038,931.43
Amundi Funds Absolute Volatility Arbitrage	EUR	NEWEDGE	Cash	-	2,158,876.77
Amundi Funds Absolute Volatility Arbitrage Plus	EUR	CREDIT AGRICOLE CIB, NEWEDGE	Cash	-	1,833,987.60
Amundi Funds Absolute Volatility Euro Equities	EUR	NEWEDGE	Securities	3,500,000	-
Amundi Funds Absolute Volatility Euro Equities	EUR	NEWEDGE	Cash	19,761,895.85	-
Amundi Funds Absolute Volatility World Equities	USD	CREDIT AGRICOLE CIB, MERRILL LYNCH INTERNATIONAL, NATIXIS, NEWEDGE, SOCIETE GENERALE	Cash	14,400,000.00	56,397,463.05
Amundi Funds BFT Absolute Global Dividend	EUR	NEWEDGE	Cash	-	2,791,857.07
Amundi Funds Cash USD	USD	BANCO SANTANDER, CREDIT AGRICOLE CIB, SOCIETE GENERALE	Cash	740,000.00	310,000.00

As at 30 June 2016, the collateral received or paid for the purpose of transacting Repurchase Agreements and Reverse Repurchase Agreements are as follows:

Sub-funds	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Amundi Funds Bond Euro Aggregate	EUR	NOMURA INTERNATIONAL PLC	Cash	-	198,249.00
Amundi Funds Bond Euro Government	EUR	BNP PARIS, LA BANQUE POSTALE	Cash	-	384,341.11
Amundi Funds Bond Euro Inflation	EUR	BNP PARIS, CA CIB PARIS, LA BANQUE POSTALE	Cash	434,521.00	-
Amundi Funds Bond Global Corporate	USD	CA CIB PARIS	Cash	203,000.00	-
Amundi Funds Bond Europe	EUR	SOCIETE GENERALE PARIS	Cash	-	167,020.00
Amundi Funds Bond Global Aggregate	USD	CA CIB PARIS, HSBC FRANCE, NOMURA INTERNATIONAL PLC	Cash	774,004.42	72,148.43
Amundi Funds Bond Global	USD	LA BANQUE POSTALE	Cash	-	260,857.94
Amundi Funds Bond Global Inflation	EUR	LA BANQUE POSTALE	Cash	-	200,501.94
Amundi Funds Global Macro Forex	EUR	CA CIB PARIS	Cash	176,000.00	-
Amundi Funds Absolute Volatility Euro Equities	EUR	CA CIB PARIS, SOCIETE GENERALE PARIS	Cash	332,000.00	205,683.41
Amundi Funds Absolute Volatility World Equities	USD	CA CIB PARIS, CREDIT AGRICOLE CIB	Cash	2,106,943.34	588,210.25

The sub-funds may reinvest the cash collateral they received.

22 SECURITIES LENDING

As at 30 June 2016, the Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follows:

Sub-funds	Currency	Counterparty	Market value of securities lent	Collateral Amount received	Type of collateral
Amundi Funds Equity Global Concentrated	USD	BNP PARIBAS ARBITRAGE SNC, CA CIB, IXIS CIB, MERRILL LYNCH	53,644,420.75	53,662,519.92	Cash / Securities
Amundi Funds Equity Global Income	USD	IXIS CIB, SOCIETE GENERALE	706,543.79	764,442.90	Cash / Securities
Amundi Funds Equity Euro	EUR	BNP PARIBAS SECURITIES SERVICES, IXIS CIB, JPM PE, MERRILL LYNCH, SOCIETE GENERALE	14,745,218.19	14,772,871.52	Cash / Securities

Sub-funds	Currency	Counterparty	Market value of securities lent	Collateral Amount received	Type of collateral
Amundi Funds Equity Europe Concentrated	EUR	BNP PARIBAS SECURITIES SERVICES, IXIS CIB, MERRIL LYNCH, SCOTIABANK EUROPE PLC, UBS AG	4,113,985.26	4,154,974.67	Cash / Securities
Amundi Funds Equity Euroland Small Cap	EUR	CREDIT SUISSE, MERRIL LYNCH, SOCIETE GENERALE, UBS AG	15,368,563.16	15,398,616.07	Cash / Securities
Amundi Funds Equity Europe Small Cap	EUR	JPM PE, MERRIL LYNCH, SOCIETE GENERALE	6,998,545.12	7,066,927.38	Cash / Securities
Amundi Funds Equity Global Luxury and Lifestyle	USD	BNP PARIBAS SECURITIES SERVICES	11,637,209.16	11,638,672.80	Cash
Amundi Funds Equity Global Agriculture	USD	BNP PARIBAS SECURITIES SERVICES, IXIS CIB, JPM PE, MERRIL LYNCH	12,484,949.15	12,668,457.76	Cash / Securities
Amundi Funds Equity Global Resources	USD	BNP PARIBAS SECURITIES SERVICES	2,356,055.01	2,356,351.61	Cash
Amundi Funds Equity Emerging Focus	USD	CREDIT SUISSE, HSBC PARIS P/E, JPM PE, SOCIETE GENERALE	3,368,039.32	3,370,626.73	Cash / Securities
Amundi Funds Equity Emerging World	USD	BNP PARIBAS ARBITRAGE SNC, CREDIT SUISSE, GOLDMAN SACHS INTERNATIONAL LONDON, HSBC PARIS P/E, IXIS CIB, JPM PE, SOCIETE GENERALE	29,075,556.66	29,558,182.94	Cash / Securities
Amundi Funds Equity Emerging Conservative	USD	MERRIL LYNCH	353,068.25	353,067.69	Cash
Amundi Funds Equity Europe Conservative	EUR	CREDIT SUISSE, IXIS CIB, JPM PE, MERRIL LYNCH, SOCIETE GENERALE	30,630,899.34	30,625,086.36	Cash / Securities
Amundi Funds Equity Global Conservative	USD	BNP PARIBAS ARBITRAGE SNC, IXIS CIB, SOCIETE GENERALE	18,955,207.85	18,955,110.72	Cash / Securities
Amundi Funds Equity Euro Risk Parity	EUR	CA CIB, IXIS CIB, SOCIETE GENERALE	77,869,213.30	78,281,769.74	Cash / Securities
Amundi Funds Convertible Credit	EUR	JPM PE	3,561,265.08	3,561,265.77	Securities
Amundi Funds Convertible Europe	EUR	BNP PARIBAS ARBITRAGE SNC, CREDIT SUISSE, EXANE, JPM PE, MERRIL LYNCH, SOCIETE GENERALE	77,044,549.79	78,741,396.11	Cash / Securities
Amundi Funds Convertible Global	EUR	BNP PARIBAS ARBITRAGE SNC, CREDIT SUISSE, JPM PE, MERRIL LYNCH	5,605,878.92	5,605,884.98	Cash / Securities
Amundi Funds Bond Euro Aggregate	EUR	BNP PARIBAS ARBITRAGE SNC, BNP PARIBAS SECURITIES SERVICES, EXANE, IXIS CIB, JPM PE, MERRIL LYNCH, SOCIETE GENERALE	104,996,274.25	104,947,207.96	Cash / Securities
Amundi Funds Bond Euro Government	EUR	BNP PARIBAS ARBITRAGE SNC, IXIS CIB, JPM PE, SOCIETE GENERALE, UBS AG	156,582,124.37	156,653,082.31	Cash / Securities
Amundi Funds Bond Euro Inflation	EUR	BNP PARIBAS ARBITRAGE SNC, BNP PARIBAS SECURITIES SERVICES, SOCIETE GENERALE	97,308,793.31	99,494,365.17	Cash / Securities
Amundi Funds Bond Global Inflation	EUR	BNP PARIBAS ARBITRAGE SNC, BNP PARIBAS SECURITIES SERVICES, SOCIETE GENERALE	96,932,364.99	97,106,256.92	Cash / Securities
Amundi Funds Index Equity Emerging Markets	USD	DEUTSCHE BANK FRANCFURT, IXIS CIB, MERRIL LYNCH, SOCIETE GENERALE	443,519.30	449,096.55	Cash / Securities
Amundi Funds Index Equity Euro	EUR	BNP PARIBAS ARBITRAGE SNC, BNP PARIBAS SECURITIES SERVICES, CA CIB, CREDIT SUISSE, EXANE, IXIS CIB, JPM PE, MERRIL LYNCH, SOCIETE GENERALE	14,498,666.01	14,873,072.90	Cash / Securities
Amundi Funds Index Equity Europe	EUR	BNP PARIBAS ARBITRAGE SNC, BNP PARIBAS SECURITIES SERVICES, CA CIB, COMMERZBANK AG, CREDIT SUISSE, EXANE, GOLDMAN SACHS INTERNATIONAL LONDON, IXIS CIB, JPM PE, MERRIL LYNCH, SOCIETE GENERALE	89,126,379.31	90,463,219.26	Cash / Securities
Amundi Funds Index Equity Japan	JPY	BNP PARIBAS ARBITRAGE SNC, DEUTSCHE BANK FRANCFURT, IXIS CIB, SOCIETE GENERALE	14,731,885,014.62	14,730,589,129.06	Cash / Securities
Amundi Funds Index Equity North America	USD	BNP PARIBAS ARBITRAGE SNC, BNP PARIBAS SECURITIES SERVICES, HSBC PARIS P/E, SOCIETE GENERALE	319,527,755.06	320,294,942.01	Cash / Securities
Amundi Funds Index Equity Pacific ex Japan	EUR	IXIS CIB	2,428,045.22	2,428,054.45	Securities
Amundi Funds Index Equity USA	USD	BNP PARIBAS ARBITRAGE SNC	12,117,389.29	12,117,411.13	Securities
Amundi Funds Index Equity World	USD	BNP PARIBAS ARBITRAGE SNC, CA CIB, IXIS CIB, JPM PE, MERRIL LYNCH, SOCIETE GENERALE	32,044,565.47	32,090,871.84	Cash / Securities
Amundi Funds Index Equity World Real Estate	EUR	IXIS CIB	18,166.93	18,191.39	Securities

Sub-funds	Currency	Counterparty	Market value of securities lent	Collateral Amount received	Type of collateral
Amundi Funds Index Global Bond (EUR) Hedged	EUR	BNP PARIBAS ARBITRAGE SNC, BNP PARIBAS SECURITIES SERVICES, IXIS CIB, SOCIETE GENERALE, UBS AG	68,156,376.83	68,319,237.50	Cash / Securities
Amundi Funds Index Bond Euro Govies	EUR	BNP PARIBAS ARBITRAGE SNC	265,371.90	265,452.30	Securities
Amundi Funds Absolute Volatility Arbitrage	EUR	MERRIL LYNCH	521,973.10	521,972.00	Cash

For the year ended 30 June 2016, the net amount of securities lending income corresponds to the gross amount earned by each Sub-Fund (and recorded in the "Other Income") from which are deducted the direct and indirect costs and fees incurred which are recorded in the "Other expenses".

Sub Funds	Gross amount	Direct & Indirect cost and fees	Net amount
Amundi Funds Equity Global Concentrated	156,678	78,341	78,338
Amundi Funds Equity Euro	138,069	69,058	69,011
Amundi Funds Equity Europe Concentrated	39,338	19,669	19,669
Amundi Funds Equity Euroland Small Cap	342,562	170,418	172,144
Amundi Funds Equity Europe Small Cap	105,904	52,952	52,952
Amundi Funds Equity Global Gold Mines	19,605	9,794	9,810
Amundi Funds Equity Global Luxury and Lifestyle	119,468	59,829	59,640
Amundi Funds Equity Global Agriculture	32,351	16,175	16,175
Amundi Funds Equity Global Resources	14,298	7,105	7,192
Amundi Funds Equity Emerging Focus	8,576	4,288	4,288
Amundi Funds Equity Emerging World	33,372	16,602	16,771
Amundi Funds Equity MENA	67	34	34
Amundi Funds Equity Latin America	231	115	115
Amundi Funds Equity Emerging Conservative	90	45	45
Amundi Funds Equity Europe Conservative	170,564	85,254	85,310
Amundi Funds Equity Global Conservative	42,357	21,179	21,178
Amundi Funds Equity Euro Risk Parity	279,461	139,720	139,742
Amundi Funds Convertible Credit	52,490	26,245	26,245
Amundi Funds Convertible Europe	789,631	394,780	394,852
Amundi Funds Convertible Global	39,481	19,740	19,740
Amundi Funds Bond Euro Aggregate	262,917	131,458	131,458
Amundi Funds Bond Euro Corporate	2,778	1,389	1,389
Amundi Funds Bond Euro Government	326,515	163,258	163,257
Amundi Funds Bond Euro Inflation	339,173	169,586	169,587
Amundi Funds Bond Global Inflation	81,937	40,968	40,968
Amundi Funds Index Equity Emerging Markets	22,011	21,244	767
Amundi Funds Index Equity Euro	129,351	79,479	49,872
Amundi Funds Index Equity Europe	656,966	456,247	200,718
Amundi Funds Index Equity Japan	15,287,520	8,083,912	7,203,608
Amundi Funds Index Equity North America	396,375	274,026	122,349
Amundi Funds Index Equity Pacific ex Japan	14,775	7,837	6,938
Amundi Funds Index Equity USA	13,410	7,536	5,874
Amundi Funds Index Equity World	48,643	44,542	4,102
Amundi Funds Index Global Bond (EUR) Hedged	173,736	90,488	83,248
Amundi Funds Index Bond Euro Corporate	421	210	210
Amundi Funds Index Bond Euro Govies	1,514	781	733
Amundi Funds Absolute Volatility Arbitrage	5,006	2,520	2,486

The costs shall be borne by Amundi Intermediation and CACEIS.

23 SECURITIES BORROWING

As at 30 June 2016, no securities borrowing is allowed in the Fund.

24 SWING PRICING

Since January 2016, a Swing Pricing policy has been implemented in the Fund.

Significant net inflows or outflows in a Sub-Fund cause the Investment Manager to trade the Sub-Funds' securities, thereby incurring trading costs.

With Swing Pricing, a Sub-Fund's Net Asset Value per share is adjusted to account for trading costs incurred where shareholders' subscriptions or redemptions activity exceeds a Sub-Fund's predetermined threshold. Swing Pricing is a mechanism of valuation which adjusts (swings) a Sub-Fund's Net Asset Value per share to account for these trading costs.

The aim is to protect the interests of non-dealing unitholders by ensuring the unitholders making significant subscriptions or redemptions contribute to the cost of their transactions.

Market conditions, trading costs and other Sub-Fund's data are used by the Management Company to determine which Sub-Fund's Net Asset Value per unit may be affected by Swing Pricing, and the appropriate threshold and swing factor to be applied for each Sub-Fund. These are reviewed by the Board of Directors of the Management Company on a periodic basis.

During January 2016 – June 2016, Swing Pricing adjustments were applicable on the Net Asset Value per unit of the following Sub-Funds:

- Amundi Funds Bond Global Emerging Blended
- Amundi Funds Convertible Credit
- Amundi Funds Convertible Europe
- Amundi Funds Bond Global Emerging Corporate
- Amundi Funds Convertible Global
- Amundi Funds Bond Euro Aggregate
- Amundi Funds Bond Euro Corporate
- Amundi Funds Bond Euro Corporate Short Term
- Amundi Funds Bond Euro High Yield
- Amundi Funds Bond Euro High Yield Short Term
- Amundi Funds Bond Global Corporate
- Amundi Funds Bond Europe
- Amundi Funds Bond Global Aggregate
- Amundi Funds Bond Global
- Amundi Funds Bond Global Emerging Local Currency
- Amundi Funds Bond Global Emerging Hard Currency

The swing amounts posted for the year ended as at 30/06/16 are booked in the "Statement of Operations and Changes in Nets Assets" under "net subscriptions/redemptions".

No swing price adjustments were booked for the Net Asset Value per share as of 30 June 2016.

25 SUBSEQUENT EVENTS

As at 8 July 2016, the sub-fund Amundi Funds Index Global Bond (EUR) Hedged will be renamed Amundi Funds Index Global Bond.

In issuing the new prospectus of the SICAV dated September, 2016, the Board aims to propose an offering documentation that follows the objective to ensure easier access to information, give better visual cues and provide more accessible and clearer language which can do more to inform investors and shareholders. To achieve such a result, the Board decided to completely restructure and rewrite the prospectus, while making sure that the SICAV and each Sub-Funds' characteristics remain unchanged (beyond any change that was communicated through a notice to shareholders). Shareholders are invited to read the new prospectus to get acquainted with the prospectus new format and presentation of the SICAV and sub-funds' key features.

As at 31 October 2016:

- The sub-fund Amundi Funds Index Bond Euro Corporate will be merged into the sub-fund Amundi Index Barclays Euro Agg Corporate.
- The sub-fund Amundi Funds Index Equity Euro will be merged into the sub-fund Amundi Index MSCI EMU.
- The sub-fund Amundi Funds Index Equity North America will be merged into the sub-fund Amundi Index MSCI North America.
- The sub-fund Amundi Funds Index Bond Euro Govies will be merged into the sub-fund Amundi Index Bofa Merrill Lynch Euro Govies 1-10.
- The sub-fund Amundi Funds Index Equity Europe will be merged into the sub-fund Amundi Index MSCI Europe.
- The sub-fund Amundi Funds Index Equity Pacific Ex Japan will be merged into the sub-fund Amundi Index MSCI Pacific Ex Japan.
- The sub-fund Amundi Funds Index Equity Japan will be merged into the sub-fund Amundi Index MSCI Japan.
- The sub-fund Amundi Funds Index Equity USA will be merged into the sub-fund Amundi Index S&P 500.
- The sub-fund Amundi Funds Index Equity World Real Estate will be merged into the sub-fund Amundi Index FTSE EPRA NAREIT Global.
- The sub-fund Amundi Funds Index Equity World will be merged into the sub-fund Amundi Index MSCI World.
- The sub-fund Amundi Funds Index Global Bond will be merged into the sub-fund Amundi Index J.P. Morgan GBI Global Govies.

**Audit report**

To the Shareholders of
Amundi Funds

We have audited the accompanying financial statements of Amundi Funds and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 30 June 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Amundi Funds and of each of its sub-funds as of 30 June 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in black ink, appearing to read 'C. Pittie', is written over a large, stylized, light-colored circular graphic element.

Christophe Pittie

Luxembourg, October 26, 2016

To the shareholders of Amundi Funds

We hereby confirm that, in our opinion, the Management Company of the Fund, has in all material respects, managed Amundi Funds in accordance with the provisions of the legal documentation of the Fund, as amended, for the year ended 30 June 2016.

For and on behalf of
CACEIS Bank Luxembourg S.A.

If required by the Law, notices to shareholders will be published in the Luxembourg "Mémorial", the Luxemburger Wort and in such other newspapers as the Directors may determine.

GLOBAL EXPOSURE

■ THE COMMITMENT APPROACH

The following sub-funds use the commitment approach in order to monitor and measure the global exposure:

Amundi Funds Equity Global Concentrated ¹	Amundi Funds Convertible Europe
Amundi Funds Equity Global Income	Amundi Funds Convertible Global
Amundi Funds Equity Japan Target	Amundi Funds Bond Euro Aggregate
Amundi Funds Equity US Concentrated Core	Amundi Funds Bond Euro Corporate
Amundi Funds Equity US Relative Value	Amundi Funds Bond Euro Corporate Short Term ⁹
Amundi Funds Equity Japan Value	Amundi Funds Bond Euro Government
Amundi Funds Equity Euro	Amundi Funds Bond Euro Inflation
Amundi Funds Equity Europe Concentrated ²	Amundi Funds Bond Euro High Yield
Amundi Funds Equity Euroland Small Cap	Amundi Funds Bond Euro High Yield Short Term
Amundi Funds Equity Europe Small Cap	Amundi Funds Bond US Corporate
Amundi Funds Equity Global Gold Mines	Amundi Funds Bond US Opportunistic Core Plus
Amundi Funds Equity Global Luxury and Lifestyle	Amundi Funds Bond US Aggregate
Amundi Funds Equity Global Agriculture	Amundi Funds Bond Europe
Amundi Funds Equity Global Resources	Amundi Funds Bond Global Inflation
Amundi Funds Equity ASEAN	Amundi Funds Bond Global High Yield
Amundi Funds Equity Asia ex Japan	Amundi Funds Bond China Aggregate ¹⁰
Amundi Funds Equity Asia Ex Japan Concentrated ³	Amundi Funds Bond Global Emerging Corporate
Amundi Funds Equity Brazil	Amundi Funds Protect 90 ¹¹
Amundi Funds Equity Emerging Focus ⁴	Amundi Funds Index Equity Emerging Markets
Amundi Funds Equity Emerging World	Amundi Funds Index Equity Euro
Amundi Funds Equity MENA	Amundi Funds Index Equity Europe
Amundi Funds Equity Greater China	Amundi Funds Index Equity Japan
Amundi Funds Equity India	Amundi Funds Index Equity North America
Amundi Funds Equity India Select	Amundi Funds Index Equity Pacific ex Japan
Amundi Funds Equity India Infrastructure	Amundi Funds Index Equity USA
Amundi Funds Equity Korea	Amundi Funds Index Equity World
Amundi Funds Equity Latin America	Amundi Funds Index Equity World Real Estate ¹²
Amundi Funds Equity Thailand	Amundi Funds Index Global Bond (EUR) Hedged
Amundi Funds Equity Emerging Conservative ⁵	Amundi Funds Index Bond Euro Corporate
Amundi Funds Equity Europe Conservative ⁶	Amundi Funds Index Bond Euro Govies
Amundi Funds Equity Global Conservative ⁷	Amundi Funds Cash EUR
Amundi Funds Equity Euro Risk Parity ⁸	Amundi Funds Cash USD
Amundi Funds Convertible Credit	

■ THE ABSOLUTE VaR APPROACH

The following sub-funds use the absolute Value at Risk (VaR) approach (99% confidence interval, 1 month holding period) in order to monitor and measure the global exposure on one year observation period.

Sub-fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average of VaR during the year	Level of leverage reached during the year
Amundi Funds Bond Global Hybrid ¹³	Historical	No Benchmark	20%	4.79%	13.07%	8.75%	125.96%
Amundi Funds Bond Global Corporate	Historical	No Benchmark	20%	2.17%	4.24%	2.89%	226.39%
Amundi Funds Multi Asset Global ¹⁴	Historical	No Benchmark	20%	2.81%	4.85%	3.73%	49.23%
Amundi Funds Patrimoine	Historical	No Benchmark	20%	1.66%	7.35%	4.98%	81.13%
Amundi Funds BFT Optimal Income ¹⁵	Historical	No Benchmark	20%	2.90%	4.50%	3.89%	62.74%
Amundi Funds Target Coupon ¹⁶	Historical	No Benchmark	20%	5.66%	8.21%	6.31%	524.16%
Amundi Funds Global Macro Forex	Historical	No Benchmark	20%	0.85%	4.23%	2.15%	582.83%
Amundi Funds Global Macro Forex Strategic	Historical	No Benchmark	20%	2.08%	7.92%	3.79%	570.23%
Amundi Funds Global Macro Bonds & Currencies	Historical	No Benchmark	20%	4.44%	6.91%	5.51%	740.91%
Amundi Funds Global Macro Bonds & Currencies Low Vol	Historical	No Benchmark	20%	0.22%	1.20%	0.66%	275.49%
Amundi Funds Absolute Volatility Arbitrage	Historical	No Benchmark	20%	0.49%	4.48%	1.49%	156.43%
Amundi Funds Absolute Volatility Arbitrage Plus	Historical	No Benchmark	20%	1.92%	11.49%	3.97%	150.44%
Amundi Funds Absolute Volatility Euro Equities	Historical	No Benchmark	20%	1.60%	5.90%	3.73%	452.45%
Amundi Funds Absolute Volatility World Equities	Historical	No Benchmark	20%	1.48%	5.64%	3.33%	517.03%
Amundi Funds BFT Absolute Global Dividend ¹⁷	Historical	No Benchmark	20%	4.57%	11.40%	8.58%	105.78%

■ THE RELATIVE VaR APPROACH

The following sub-funds use the relative Value at Risk (VaR) approach (99% confidence interval, 1 month holding period) in order to monitor and measure the global exposure on one year observation period.

Sub-fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average of VaR during the year	Level of leverage reached during the year
Amundi Funds Bond Global Total Return ¹⁸	Historical	JP Morgan Global Government Bond Index Broad	200%	63.38%	161.01%	132.06%	721.00%
Amundi Funds Bond Global Aggregate	Historical	Barclays Global Aggregate Hedged	200%	91.89%	165.91%	136.34%	310.00%
Amundi Funds Bond Global	Historical	J.P. Morgan Government Bond Global All Maturities Unhedged in USD	200%	70.52%	118.92%	94.88%	364.00%
Amundi Funds Sterling Strategic Bond ¹⁹	Historical	Barclays Sterling Aggregate 1-10 yr Hedged	200%	92.68%	168.24%	134.68%	466.00%
Amundi Funds Bond Asian Local Debt	Historical	Markit iBoxx Asian Local Bond	200%	79.29%	123.43%	104.61%	125.00%
Amundi Funds Bond Global Emerging Blended ²⁰	Historical	50% JP Morgan EMBI Global Diversified Euro Hedge + 50% JP Morgan ELMI Plus	200%	93.37%	171.89%	120.54%	282.00%
Amundi Funds Bond Global Emerging Local Currency	Historical	JPM GBI-EM Global Diversified (USD) unhedged	200%	83.43%	124.67%	103.80%	174.00%
Amundi Funds Bond Global Emerging Hard Currency	Historical	JPM EMBI Global Diversified Hedged Euro	200%	109.14%	150.67%	124.88%	160.00%

¹ Amundi Funds Equity Global has been renamed into Amundi Funds Equity Global Concentrated as at 27 July 2015.

² Amundi Funds Equity Europe has been renamed into Amundi Funds Equity Europe Concentrated as at 27 July 2015.

³ This sub-fund has been launched on 18 March 2016.

⁴ Amundi Funds Equity Emerging Internal Demand has been renamed into Amundi Funds Equity Emerging Focus as at 27 July 2015.

⁵ Amundi Funds Equity Emerging Minimum Variance has been renamed into Amundi Funds Equity Emerging Conservative as at 27 July 2015.

⁶ Amundi Funds Equity Europe Minimum Variance has been renamed into Amundi Funds Equity Europe Conservative as at 27 July 2015.

⁷ Amundi Funds Equity Global Minimum Variance has been renamed into Amundi Funds Equity Global Conservative as at 27 July 2015.

⁸ This sub-fund has been launched on 18 December 2015.

⁹ Amundi Funds Bond Euro Corporate 1-3 has been renamed into Amundi Funds Bond Euro Corporate Short Term as at 27 July 2015.

¹⁰ Amundi Funds Bond Enhanced RMB has been renamed into Amundi Funds Bond China Aggregate as at 20 January 2016.

¹¹ This sub-fund has been launched on 27 June 2016.

¹² This sub-fund has been launched on 1 December 2015 and the first NAV was calculated as at 11 December 2015.

¹³ This sub-fund has been launched on 18 December 2015.

¹⁴ This sub-fund has been launched on 24 July 2015.

¹⁵ This sub-fund has been launched on 10 May 2016 and the first NAV was calculated as at 12 May 2016.

¹⁶ This sub-fund has been launched on 28 April 2016 and the first NAV was calculated as at 3 May 2016.

¹⁷ Amundi Funds Absolute Global Dividend has been renamed into Amundi Funds BFT Absolute Global Dividend as at 27 May 2016.

¹⁸ This sub-fund has been launched on 24 July 2015.

¹⁹ This sub-fund has been launched on 3 December 2015 and the first NAV was calculated as at 17 December 2015.

²⁰ This sub-fund has been launched on 10 July 2015.

TRACKING ERROR

For the year ended 30 June 2016, the performance of the Indexed Sub-Funds, the performance of the related tracked index and the tracking error figures are as follows:

Sub-fund	Performance	Benchmark	Performance	Tracking error	Target tracking error
Amundi Funds Index Equity Emerging Markets IE-C	-12.83%	MSCI EM	-11.80%	0.49%	2.00%
Amundi Funds Index Equity Euro IE-C	-11.52%	MSCI EMU	-11.74%	0.14%	2.00%
Amundi Funds Index Equity Europe IE-C	-10.77%	MSCI Europe 15	-10.96%	0.11%	2.00%
Amundi Funds Index Equity Japan IE-C	-8.82%	MSCI JAPAN	-8.67%	0.10%	2.00%
Amundi Funds Index Equity North America IE-C	2.24%	MSCI North America	2.29%	0.11%	2.00%
Amundi Funds Index Equity Pacific ex Japan IE-C	-6.77%	MSCI Pacific ex Japan	-6.48%	0.13%	2.00%
Amundi Funds Index Equity USA IE-C	3.27%	S&P 500	3.61%	0.11%	2.00%
Amundi Funds Index Equity World IE-C	-2.30%	MSCI WORLD	-2.50%	0.16%	2.00%

Those differences in performance are mainly due to management fees and administration fees paid by the funds and to revenues from securities lending. The effective tracking error are in line with the Fund objective which is to maintain a very low tracking error.

The Total expense ratio (TER) is fixed as follows:

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Global Concentrated ¹	EUR	- AE (C)	1.84%
	EUR	- AE (D)	1.83%
	EUR	- AHE (C)	1.84%
	EUR	- AHE (D)	1.83%
	USD	- AU (C)	1.84%
	USD	- AU (D)	1.84%
	USD	- A2U (C)	1.96%
	EUR	- FHE (C)	3.24%
	USD	- FU (C)	3.24%
	EUR	- IE (C)	0.90%
	EUR	- IHE (C)*	0.89%
	USD	- IU (C)	0.90%
	EUR	- MHE (C)	0.90%
	USD	- MU (C)*	0.91%
	USD	- OU (C)	0.40%
	EUR	- SE (C)	2.23%
	EUR	- SHE (C)	2.24%
USD	- SU (C)	2.23%	
Equity Global Income	USD	- AU (C)	1.73%
	USD	- IU (C)	0.93%
	USD	- OU-MD (D)*	0.26%
Equity Japan Target	EUR	- AE (C)	2.28%
	EUR	- AE (D)	2.31%
	EUR	- AHE (C)	2.30%
	USD	- AHU (C)	2.30%
	JPY	- AJ (C)	2.30%
	JPY	- AJ (D)	2.30%
	EUR	- FHE (C)	3.69%
	JPY	- FJ (C)	3.77%
	EUR	- IHE (C)	1.12%
	JPY	- IJ (C)	1.11%
	JPY	- IJ (D)	1.14%
	EUR	- MHE (C)	1.20%
	JPY	- MJ (C)	1.21%
	JPY	- OFJ (C)*	0.45%
	EUR	- RHE (C)	1.30%
	JPY	- RJ (C)	1.29%
EUR	- SHE (C)	2.70%	
JPY	- SJ (C)	2.70%	
Equity US Concentrated Core	EUR	- AE (C)	2.20%
	EUR	- AHE (C)	2.20%
	USD	- AU (C)	2.20%
	USD	- AU (D)	2.20%
	EUR	- FHE (C)	3.59%
	USD	- FU (C)	3.60%
	EUR	- IHE (C)	1.11%
	USD	- IU (C)	1.10%
	USD	- IU (D)	1.10%
	EUR	- MHE (C)	1.20%
	USD	- MU (C)	1.19%
	EUR	- RHE (C)*	1.30%
	USD	- RU (C)	1.29%
	EUR	- SHE (C)	2.60%
USD	- SU (C)	2.60%	
Equity US Relative Value	EUR	- AE (C)	2.16%
	EUR	- AE (D)	2.17%
	EUR	- AHE (C)	2.16%
	CZK	- AHK (C)	2.16%
	USD	- AU (C)	2.16%
	USD	- AU (D)	2.16%
	EUR	- FHE (C)	3.56%
	USD	- FU (C)	3.56%
	EUR	- IHE (C)	0.97%
	USD	- IU (C)	0.97%
	USD	- IU (D)	0.97%
	USD	- MU (C)	1.07%
	EUR	- RHE (C)	1.16%
	USD	- RU (C)	1.16%
	USD	- RU (D)	1.16%
	EUR	- SHE (C)	2.56%
USD	- SU (C)	2.56%	

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Japan Value	EUR	- AE (C)	2.00%
	EUR	- AE (D)	2.01%
	EUR	- AHE (C)	2.00%
	CZK	- AHK (C)	2.00%
	JPY	- AJ (C)	2.00%
	JPY	- AJ (D)	2.00%
	EUR	- FHE (C)	3.40%
	JPY	- FJ (C)	3.40%
	EUR	- IHE (C)	1.10%
	JPY	- IJ (C)	1.12%
	JPY	- I2 (D)	0.76%
	JPY	- I9 (C)	0.61%
	JPY	- MJ (C)	1.16%
	EUR	- SHE (C)	2.41%
	JPY	- SJ (C)	2.40%
Equity Euro	EUR	- AE (C)	1.80%
	EUR	- AE (D)	1.81%
	EUR	- FE (C)	3.20%
	EUR	- IE (C)	1.01%
	EUR	- ME (C)	1.01%
	EUR	- OE (C)	0.36%
	EUR	- SE (C)	2.20%
Equity Europe Concentrated ²	EUR	- AE (C)	1.90%
	EUR	- AE (D)	1.90%
	CZK	- AHK (C)	1.91%
	EUR	- FE (C)	3.31%
	EUR	- IE (C)	1.10%
	EUR	- IE (D)	1.10%
	EUR	- ME (C)	1.12%
	EUR	- OE (C)	0.47%
	EUR	- SE (C)	2.30%
Equity Euroland Small Cap	EUR	- AE (C)	2.26%
	EUR	- AE (D)	2.26%
	USD	- AU (C)	2.26%
	USD	- A2U (C)	2.40%
	EUR	- FE (C)	3.66%
	EUR	- IE (C)	1.17%
	EUR	- ME (C)	1.17%
	EUR	- OE (C)	0.36%
	EUR	- SE (C)	2.66%
Equity Europe Small Cap	EUR	- AE (C)	2.29%
	EUR	- AE (D)	2.24%
	EUR	- FE (C)	3.69%
	EUR	- IE (C)	1.22%
	EUR	- ME (C)	1.14%
	EUR	- OR (C)	0.26%
	EUR	- OR (D)	0.26%
	EUR	- RE (C)	1.33%
	EUR	- RE (D)	1.33%
Equity Global Gold Mines	EUR	- AE (C)	2.33%
	EUR	- AE (D)	2.33%
	USD	- AU (C)	2.34%
	USD	- AU (D)	2.33%
	USD	- A2U (C)	2.48%
	EUR	- FHE (C)	3.74%
	USD	- FU (C)	3.72%
	EUR	- IE (C)	1.32%
	USD	- IU (C)	1.31%
	EUR	- ME (C)	1.29%
	USD	- MU (C)	1.33%
	USD	- RU (C)	1.52%
	EUR	- SHE (C)	2.73%
	USD	- SU (C)	2.71%
Equity Global Luxury and Lifestyle	EUR	- AE (C)	2.28%
	EUR	- AE (D)	2.28%
	CZK	- AK (C)	2.28%
	USD	- AU (C)	2.28%
	USD	- AU (D)	2.28%
	USD	- A2U (C)	2.43%
	EUR	- FHE (C)	3.68%
	USD	- FU (C)	3.68%
	EUR	- IE (C)	1.29%
	EUR	- IE (D)*	1.29%
	USD	- IU (C)*	1.29%
	USD	- MU (C)	1.28%
	USD	- OU (C)	0.39%
	GBP	- RHG (C)*	1.44%
	EUR	- SHE (C)	2.68%
	USD	- SU (C)	2.67%

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Global Agriculture	EUR	- AE (C)	2.23%
	EUR	- AHE (C)	2.26%
	USD	- AU (C)	2.23%
	USD	- AU (D)	2.23%
	USD	- A2U (C)	2.39%
	EUR	- FHE (C)	3.63%
	USD	- FU (C)	3.63%
	EUR	- IE (C)	1.24%
	EUR	- IE (D)	1.27%
	EUR	- IHE (C)*	1.32%
	USD	- IU (C)	1.27%
	USD	- MU (C)	1.24%
	USD	- RU (C)	1.47%
	EUR	- SHE (C)	2.63%
	USD	- SU (C)	2.63%
	Equity Global Resources	EUR	- AE (C)
EUR		- AE (D)	2.28%
CZK		- AK (C)	2.28%
USD		- AU (C)	2.28%
USD		- AU (D)	2.28%
USD		- A2U (C)	2.44%
EUR		- FHE (C)	3.68%
USD		- FU (C)	3.68%
USD		- IU (C)	1.29%
USD		- I4 (D)	0.83%
USD		- MU (C)	1.29%
EUR		- ORHE (C)	0.25%
EUR		- SHE (C)	2.68%
USD		- SU (C)	2.68%
Equity ASEAN	USD	- AU (C)	2.34%
	USD	- AU (D)	2.34%
	USD	- A2U (C)	2.50%
	USD	- A2U (D)	2.49%
	USD	- FU (C)	3.74%
	USD	- IU (C)	1.41%
	USD	- I4 (C)	0.95%
	USD	- I9 (C)	0.80%
	USD	- RU (C)	1.53%
	USD	- SU (C)	2.74%
Equity Asia ex Japan	EUR	- AE (C)	2.36%
	USD	- AU (C)	2.36%
	USD	- AU (D)	2.36%
	USD	- A2U (C)	2.52%
	USD	- A2U (D)	2.52%
	USD	- FU (C)	3.76%
	USD	- IU (C)	1.43%
	USD	- MU (C)	1.42%
	EUR	- SHE (C)	2.77%
	USD	- SU (C)	2.76%
Equity Asia Ex Japan Concentrated ³	EUR	- AE (C)*	2.75%
	EUR	- IE (C)*	1.71%
Equity Brazil	EUR	- AE (C)	2.71%
	USD	- AU (C)	2.71%
	USD	- AU (D)	2.71%
	USD	- A2U (C)	2.86%
	USD	- FU (C)	4.11%
	USD	- IU (C)	1.75%
	USD	- MU (C)	1.77%
	USD	- RU (C)	1.96%
USD	- SU (C)	3.12%	
Equity Emerging Focus ⁴	EUR	- AE (C)	2.43%
	EUR	- AE (D)	2.46%
	EUR	- AHE (C)	2.45%
	USD	- AU (C)	2.45%
	USD	- AU (D)	2.45%
	USD	- A2U (C)	2.61%
	USD	- FU (C)	3.85%
	USD	- IU (C)	1.26%
	USD	- I4 (C)	0.69%
	USD	- MU (C)	1.52%
	USD	- OFU (C)*	0.69%
	USD	- OU (C)	0.28%
	GBP	- RHG (C)	1.67%
	EUR	- SE (C)	2.85%
	USD	- SU (C)	2.85%

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Emerging World	EUR	- AE (C)	2.37%
	EUR	- AE (D)	2.36%
	CZK	- AHK (C)	2.38%
	USD	- AU (C)	2.38%
	USD	- AU (D)	2.37%
	USD	- A2U (C)	2.53%
	USD	- FU (C)	3.78%
	EUR	- IE (C)	1.43%
	USD	- IU (C)	1.44%
	USD	- I8 (C)	1.39%
	USD	- MU (C)	1.43%
	USD	- O1 (C)	0.34%
	EUR	- OE (C)*	0.20%
	USD	- RU (C)	1.58%
	USD	- RU (D)	1.57%
	USD	- SU (C)	2.77%
Equity MENA	EUR	- AE (C)	2.36%
	EUR	- AE (D)	2.35%
	EUR	- AHE (C)	2.36%
	USD	- AU (C)	2.35%
	USD	- AU (D)	2.37%
	USD	- A2U (C)	2.52%
	EUR	- FHE (C)	3.77%
	USD	- FU (C)	3.76%
	EUR	- IHE (C)	1.51%
	USD	- IU (C)	1.52%
	USD	- IU (D)	1.53%
	EUR	- MHE (C)	1.63%
	USD	- MU (C)	1.62%
	USD	- OU (C)	0.53%
	EUR	- RE (C)*	1.64%
	EUR	- SHE (C)	2.77%
USD	- SU (C)	2.77%	
Equity Greater China	EUR	- AE (C)	2.31%
	EUR	- AE (D)	2.31%
	USD	- AU (C)	2.31%
	USD	- AU (D)	2.31%
	USD	- A2U (C)	2.47%
	USD	- A2U (D)	2.47%
	USD	- FU (C)	3.71%
	USD	- IU (C)	1.37%
	USD	- I2 (D)	0.92%
	USD	- I4 (C)	0.92%
	USD	- I9 (C)	0.77%
	USD	- MU (C)	1.38%
	USD	- RU (C)	1.51%
	USD	- SU (C)	2.71%
	USD	- XU (C)	0.92%
	Equity India	EUR	- AE (C)
EUR		- AE (D)	2.27%
USD		- AU (C)	2.27%
USD		- AU (D)	2.26%
USD		- A2U (C)	2.42%
USD		- FU (C)	3.67%
USD		- IU (C)	1.32%
USD		- IU (D)*	0.57%
USD		- I2 (D)	0.87%
USD		- I4 (C)	0.87%
USD		- I9 (C)	0.72%
USD		- MU (C)	1.33%
USD		- OU (C)*	0.29%
USD		- SU (C)	2.68%
Equity India Select	EUR	- AE (C)	2.31%
	USD	- AU (C)	2.31%
	USD	- AU (D)	2.31%
	USD	- FU (C)	3.71%
	USD	- IU (C)	1.36%
	USD	- IU (D)	1.36%
	USD	- I6 (C)	1.26%
USD	- MU (C)	1.37%	
Equity India Infrastructure	USD	- AU (C)	2.31%
	USD	- AU (D)	2.31%
	USD	- A2U (C)	2.46%
	USD	- FU (C)	3.71%
	USD	- IU (C)	1.36%
	USD	- I4 (C)	0.91%
USD	- SU (C)	2.71%	
Equity Korea	USD	- AU (C)	2.91%
	USD	- AU (D)	3.46%
	USD	- FU (C)	4.32%
	USD	- IU (C)	2.09%
	USD	- I2 (D)	1.54%
	USD	- I4 (C)*	1.55%
USD	- SU (C)	3.33%	

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Latin America	EUR	- AE (C)	2.37%
	EUR	- AE (D)	2.37%
	USD	- AU (C)	2.37%
	USD	- AU (D)	2.37%
	USD	- A2U (C)	2.53%
	USD	- A2U (D)	2.53%
	USD	- FU (C)	3.77%
	USD	- IU (C)	1.43%
	USD	- IU (D)*	1.47%
	USD	- I11 (C)	1.13%
	USD	- MU (C)	1.43%
	USD	- RU (C)	1.56%
	USD	- RU (D)	1.57%
	EUR	- SE (C)	2.77%
	USD	- SU (C)	2.77%
	USD	- XU (C)*	0.96%
Equity Thailand	USD	- AU (C)	2.29%
	USD	- AU (D)	2.28%
	USD	- FU (C)	3.69%
	USD	- IU (C)	1.55%
	USD	- MU (C)	1.54%
	USD	- SU (C)	2.69%
Equity Emerging Conservative ⁵	EUR	- AHE (C)	2.44%
	USD	- AU (C)	2.45%
	EUR	- FHE (C)	3.84%
	USD	- FU (C)	3.84%
	EUR	- IHE (C)	1.50%
	USD	- IU (C)	1.49%
	EUR	- I8 (C)	1.29%
	EUR	- MHE (C)	1.57%
	EUR	- SHE (C)	2.84%
	USD	- SU (D)	2.85%
Equity Europe Conservative ⁶	EUR	- AE (C)	1.80%
	EUR	- AE (D)	1.81%
	EUR	- FE (C)	3.21%
	EUR	- IE (C)	0.85%
	EUR	- I11 (C)	0.71%
	EUR	- I4 (C)*	0.82%
	EUR	- ME (C)	0.88%
	EUR	- OE (C)*	0.40%
	EUR	- SE (C)	2.21%
	EUR	- XE (D)*	0.71%
Equity Global Conservative ⁷	EUR	- AE (C)	1.88%
	EUR	- AE (D)	1.90%
	USD	- AU (C)	1.88%
	USD	- AU (D)	1.88%
	USD	- FU (C)	3.28%
	EUR	- IE (C)	0.93%
	USD	- IU (C)	0.89%
	USD	- OU (C)	0.43%
	EUR	- RHE (C)	1.08%
	USD	- SU (C)	2.27%
	EUR	- IE (C)*	0.49%
EUR	- XE (C)*	0.50%	
Convertible Credit	EUR	- AE (C)	1.30%
	EUR	- IE (C)	0.66%
Convertible Europe	EUR	- AE (C)	1.67%
	EUR	- AE (D)	1.67%
	USD	- AHU (C)*	1.68%
	EUR	- FE (C)	2.28%
	EUR	- IE (C)	0.84%
	EUR	- IE (D)	0.84%
	EUR	- I4 (C)*	0.80%
	EUR	- ME (C)	0.88%
	EUR	- OE (C)	0.29%
	EUR	- RE (C)	1.03%
	EUR	- RE (D)	1.03%
	EUR	- SE (C)	1.88%
	Convertible Global	EUR	- AE (C)
EUR		- AE (D)	1.74%
EUR		- FE (C)	2.34%
EUR		- IE (C)	0.91%
EUR		- IE (D)	0.90%
EUR		- RE (C)	1.09%
EUR		- SE (C)	1.94%
Bond Euro Aggregate	EUR	- AE (C)	1.32%
	EUR	- AE (D)	1.34%
	EUR	- FE (C)	1.74%
	EUR	- IE (C)	0.74%
	EUR	- IE (D)*	0.66%
	EUR	- I2 (D)	0.60%
	EUR	- ME (C)	0.83%
	EUR	- OE (C)	0.31%
	EUR	- RE (C)	1.02%
	EUR	- SE (C)	1.54%

AMUNDI FUNDS	Currency	Classes of Shares	%
Bond Euro Corporate	EUR	- AE (C)	1.22%
	EUR	- AE (D)	1.25%
	CZK	- AHK (C)	1.25%
	EUR	- FE (C)	1.66%
	EUR	- IE (C)	0.66%
	EUR	- IE (D)	0.67%
	EUR	- I11 (C)	0.48%
	EUR	- I2 (D)	0.51%
	EUR	- ME (C)	0.76%
	EUR	- OE (C)	0.19%
	EUR	- OE (D)	0.22%
	EUR	- RE (C)	0.90%
	EUR	- RE (D)	0.90%
	EUR	- SE (C)	1.45%
	EUR	- XE (C)*	0.56%
	Bond Euro Corporate Short Term ⁹	EUR	- AE (C)
EUR		- FE (C)	1.51%
EUR		- IE (C)	0.53%
EUR		- OE (C)	0.17%
EUR		- OR (C)	0.17%
EUR		- SE (C)	1.25%
Bond Euro Government	EUR	- AE (C)	1.26%
	EUR	- AE (D)	1.27%
	EUR	- FE (C)	1.66%
	EUR	- IE (C)	0.61%
	EUR	- ME (C)	0.72%
	EUR	- OE (C)	0.22%
	EUR	- OFE (C)	0.44%
	EUR	- RE (C)	0.87%
	EUR	- SE (C)	1.48%
Bond Euro Inflation	EUR	- AE (C)	1.28%
	EUR	- AE (D)	1.28%
	EUR	- AE-DH (C)	1.34%
	EUR	- A2E (D)*	1.36%
	EUR	- FE (C)	1.69%
	EUR	- IE (C)	0.68%
	EUR	- ME (C)	0.69%
	EUR	- OE (C)	0.25%
	EUR	- OR (C)	0.25%
	EUR	- RE (C)	0.96%
	EUR	- RE (D)	0.98%
	EUR	- SE (C)	1.49%
	EUR	- XE (C)	0.50%
	Bond Euro High Yield	EUR	- AE (C)
EUR		- AE (D)	1.61%
CZK		- AHK (C)	1.63%
USD		- AHU (C)*	1.62%
EUR		- A2E (C)	1.72%
EUR		- FE (C)	2.21%
EUR		- FE-MD (D)	2.22%
EUR		- IE (C)	0.82%
EUR		- IE (D)	0.82%
USD		- IHU (C)*	0.83%
EUR		- I2 (D)	0.67%
EUR		- I4 (C)	0.72%
EUR		- ME (C)	0.82%
EUR		- OE (C)	0.28%
EUR		- RE (C)	1.00%
EUR		- SE (C)	1.81%
EUR		- SE-MD (D)	1.82%
Bond Euro High Yield Short Term	EUR	- AE (C)	1.86%
	EUR	- AE (D)	1.85%
	CZK	- AHK (C)	1.85%
	EUR	- FE (C)	2.46%
	EUR	- FE-MD (D)	2.46%
	EUR	- IE (C)	0.77%
	EUR	- IE (D)	0.77%
	EUR	- ME (C)	0.96%
	EUR	- OE (C)	0.32%
	EUR	- SE (C)	2.06%
EUR	- SE-MD (D)	2.06%	
Bond Global Hybrid ¹⁰	EUR	- AE (C)*	0.75%
	EUR	- AE (D)*	0.75%
	EUR	- FE (C)*	1.36%
	EUR	- IE (C)*	0.93%
	EUR	- RE (C)*	0.23%
	EUR	- SE (C)*	2.00%

AMUNDI FUNDS	Currency	Classes of Shares	%
Bond Global Corporate	EUR	- AE (C)	1.34%
	EUR	- AE (D)	1.35%
	EUR	- AHE (C)	1.32%
	EUR	- AHE-MD (D)	1.34%
	USD	- AU (C)	1.33%
	USD	- AU (D)	1.30%
	USD	- AU-MD (D)	1.42%
	EUR	- FHE-MD (D)	1.98%
	USD	- FU (C)	1.94%
	EUR	- IHE (C)	0.77%
	USD	- IU (C)	0.77%
	USD	- MU (C)	0.83%
	EUR	- OHE (C)	0.37%
	USD	- OU (C)	0.35%
	GBP	- RHG (C)	0.97%
	EUR	- SHE-MD (D)	1.56%
	USD	- SU (C)	1.56%
Bond Global Total Return ¹¹	EUR	- AE (C)*	1.52%
	EUR	- AE (D)*	0.75%
	EUR	- AE-QD (D)*	0.76%
	USD	- A2U-QD (D)*	0.63%
	EUR	- FE (C)*	0.88%
	EUR	- IE (C)*	1.03%
	EUR	- IE (D)*	0.91%
	EUR	- SE (C)*	0.79%
Bond US Corporate	USD	- AU (C)*	1.20%
	EUR	- FHE (C)*	1.66%
	USD	- FU (C)*	1.77%
	EUR	- IHE (C)	0.58%
	USD	- IU (C)	0.59%
	EUR	- MHE (C)*	0.69%
	USD	- OU (C)	0.13%
	EUR	- SHE (C)*	1.33%
USD	- SU (C)*	0.58%	
Bond US Opportunistic Core Plus	EUR	- AE (C)	1.23%
	EUR	- AHE (C)	1.22%
	USD	- AU (C)	1.22%
	USD	- AU (D)	1.22%
	EUR	- FHE (C)	1.90%
	EUR	- FHE-QD (D)	1.91%
	USD	- FU (C)	1.91%
	EUR	- IHE (C)	0.68%
	USD	- IU (C)	0.68%
	USD	- IU (D)*	0.78%
	USD	- I11 (C)*	0.68%
	EUR	- MHE (C)	0.73%
	USD	- MU (C)	0.73%
	USD	- OU (C)*	0.23%
	EUR	- SHE (C)	1.42%
	EUR	- SHE-QD (D)	1.42%
USD	- SU (C)	1.42%	
Bond US Aggregate	USD	- AU (C)*	0.61%
	EUR	- IHE (C)	0.63%
	USD	- IU (C)	0.67%
	USD	- OU (C)*	0.18%
	EUR	- SHE (C)	1.43%
	EUR	- SHE-MD (D)*	1.43%
	USD	- SU (C)	1.43%
Bond Europe	EUR	- AE (C)	1.25%
	EUR	- AE (D)	1.25%
	EUR	- FE (C)	1.85%
	EUR	- IE (C)	0.75%
	EUR	- ME (C)	0.82%
	EUR	- RE (C)	0.90%
	EUR	- SE (C)	1.45%
Bond Global Aggregate	EUR	- AE (C)	1.33%
	EUR	- AE (D)	1.33%
	EUR	- AE-MD (D)*	1.50%
	CHF	- AHC (C)	1.32%
	EUR	- AHE (C)	1.33%
	EUR	- AHE (D)	1.33%
	CZK	- AHK (C)	1.34%
	USD	- AU (C)	1.33%
	USD	- AU (D)	1.33%
	USD	- AU-MD (D)	1.33%
	SGD	- A2HS (C)	1.42%
	SGD	- A2HS-MD (D)	1.46%
	SGD	- A2S (C)*	1.63%
	USD	- A2U (C)*	1.44%
	USD	- A2U-MD (D)	1.45%
	EUR	- FHE (C)	2.13%
	EUR	- FHE-MD (D)	2.13%
	USD	- FU (C)	2.13%

AMUNDI FUNDS	Currency	Classes of Shares	%
	EUR	- IE (C)	0.80%
	CHF	- IHC (C)	0.79%
	CAD	- IHCA (D)	0.81%
	EUR	- IHE (C)	0.79%
	EUR	- IHE (D)	0.79%
	EUR	- IHE0 (C)*	0.73%
	EUR	- IHE0 (D)*	0.74%
	GBP	- IHG (C)	0.79%
	GBP	- IHG (D)	0.80%
	GBP	- IHG0 (C)*	0.67%
	USD	- IU (C)	0.79%
	USD	- IU (D)	0.78%
	USD	- IU-MD (D)*	0.88%
	USD	- I11 (C)	0.74%
	USD	- I12 (D)*	0.66%
	USD	- I4 (C)*	0.80%
	EUR	- MHE (C)	0.84%
	USD	- MU (C)	0.85%
	EUR	- OHE (C)	0.35%
	USD	- OU (C)	0.35%
	GBP	- RG (D)	0.98%
	EUR	- RHE (C)	0.98%
	EUR	- RHE (D)	0.99%
	GBP	- RHG (C)	0.97%
	GBP	- RHG (D)	0.98%
	USD	- RU (C)	0.97%
	USD	- RU (D)	0.98%
	EUR	- SHE (C)	1.53%
	EUR	- SHE-MD (D)	1.53%
	GBP	- SHG (D)	1.53%
	USD	- SU (C)	1.53%
Bond Global	EUR	- AE (C)	1.37%
	EUR	- AE (D)	1.38%
	USD	- AU (C)	1.38%
	USD	- AU (D)	1.37%
	USD	- A2U (C)	1.47%
	USD	- A2U (D)	1.45%
	EUR	- FHE (C)	2.17%
	EUR	- FHE-MD (D)	2.17%
	USD	- FU (C)	2.17%
	EUR	- IE-D (D)	0.89%
	USD	- IU (C)	0.84%
	USD	- IU (D)*	0.80%
	EUR	- MHE (C)	0.91%
	USD	- MU (C)	0.88%
	EUR	- OHE (C)	0.39%
	EUR	- SHE (C)	1.57%
	EUR	- SHE-MD (D)	1.57%
	USD	- SU (C)	1.57%
Bond Global Inflation	EUR	- AE (C)	1.30%
	EUR	- AE (D)	1.29%
	USD	- AHU (C)*	1.66%
	EUR	- FE (C)	1.97%
	EUR	- IE (C)	0.72%
	USD	- IHU (C)*	1.02%
	EUR	- I(13)E (C)*	0.32%
	GBP	- I(13)HG (C)*	0.32%
	USD	- I(13)HU (C)*	0.32%
	EUR	- ME (C)	0.82%
	EUR	- OE (C)	0.25%
	EUR	- OE-DH (C)*	0.34%
	EUR	- RE (C)	0.98%
	EUR	- RE (D)	0.98%
	EUR	- SE (C)	1.50%
	USD	- SHU (C)	1.50%
Bond Global High Yield	USD	- AU (C)	1.39%
	EUR	- FHE (C)*	2.27%
	EUR	- FHE-MD (D)*	2.27%
	USD	- FU (C)*	2.37%
	EUR	- IHE (C)*	0.70%
	USD	- IU (C)	0.70%
	USD	- OU (C)*	0.15%
	EUR	- SHE (C)*	1.62%
	EUR	- SHE-MD (D)*	1.61%
	USD	- SU (C)*	1.61%
Bond China Aggregate ¹²	USD	- AU (C)	1.70%
	EUR	- FHE (C)	2.39%
	EUR	- FHE-MD (D)	2.39%
	USD	- FU (C)*	2.38%
	EUR	- IHE (C)	0.70%
	USD	- IU (C)	0.70%
	USD	- PU (C)	1.23%
	EUR	- SHE (C)	1.98%
	EUR	- SHE-MD (D)	1.99%
	USD	- SU (C)	1.98%

AMUNDI FUNDS	Currency	Classes of Shares	%
Sterling Strategic Bond ¹³	GBP	- IG (C)*	1.27%
	GBP	- RG (C)*	1.45%
Bond Asian Local Debt	USD	- AU (C)	1.51%
	EUR	- FHE (C)	2.49%
	EUR	- FHE-MD (D)	2.50%
	USD	- FU (C)	2.49%
	EUR	- IHE (C)*	0.75%
	USD	- IU (C)*	0.75%
	USD	- OU (C)	0.25%
	EUR	- SHE (C)	1.89%
	USD	- SU (C)	1.89%
Bond Emerging Inflation ¹⁴	USD	- AU (C)*	1.92%
	USD	- AU (D)*	1.92%
	USD	- FU (C)*	2.52%
	EUR	- IE (C)*	0.83%
	USD	- IU (C)*	0.83%
	USD	- OU (C)*	0.28%
	USD	- SU (C)*	2.12%
Bond Global Emerging Blended ¹⁵	EUR	- AE (C)*	1.43%
	EUR	- IE (C)*	0.76%
	EUR	- I11 (C)*	0.53%
	GBP	- I14HG (C)*	0.41%
	EUR	- OE (C)*	0.34%
	EUR	- SE (C)*	1.73%
Bond Global Emerging Local Currency	EUR	- AE (C)	2.00%
	EUR	- AE (D)	1.99%
	EUR	- AHE (C)*	2.12%
	CZK	- AHK (C)	1.99%
	USD	- AU (C)	2.00%
	USD	- AU (D)	1.99%
	USD	- A2U (C)	2.10%
	EUR	- FHE (C)	2.60%
	EUR	- FHE-MD (D)	2.59%
	USD	- FU (C)	2.58%
	EUR	- IHE (C)	0.91%
	USD	- IU (C)	0.94%
	USD	- MU (C)	1.01%
	USD	- OU (C)	0.35%
	USD	- RU (C)	0.08%
	EUR	- SHE (C)	2.19%
	EUR	- SHE-MD (D)	2.19%
	USD	- SU (C)	2.19%
Bond Global Emerging Corporate	EUR	- AE (C)	2.02%
	EUR	- AE (D)	2.02%
	EUR	- AHE (C)	2.02%
	USD	- AU (C)	2.02%
	USD	- AU (D)	2.02%
	EUR	- FHE (C)	2.63%
	EUR	- FHE-MD (D)	2.62%
	USD	- FU (C)	2.62%
	EUR	- IE (C)*	0.94%
	EUR	- IHE (C)	0.93%
	USD	- IU (C)	0.93%
	EUR	- MHE (C)	0.98%
	USD	- MU (C)	0.98%
	USD	- OU (C)	0.33%
	EUR	- SHE (C)	2.22%
	EUR	- SHE-MD (D)	2.22%
	USD	- SU (C)	2.22%
Bond Global Emerging Hard Currency	EUR	- AE (C)	1.98%
	EUR	- AE (D)	1.97%
	EUR	- FE (C)*	2.67%
	EUR	- IE (C)	0.89%
	EUR	- IE (D)	0.89%
	USD	- IHU0 (C)	0.58%
	EUR	- ME (C)	1.11%
	EUR	- OE (C)*	0.39%
	EUR	- SE (C)	2.19%
	Multi Asset Global ¹⁶	EUR	- AE (C)*
EUR		- AE (D)*	0.58%
EUR		- FE (C)*	1.60%
EUR		- FE-QD (D)*	1.68%
EUR		- IE (C)*	0.39%
EUR		- IE (D)*	0.39%
JPY		- IHJ (C)*	0.48%
EUR		- I4 (C)*	0.39%
EUR		- ME (C)*	0.49%
EUR		- SE (C)*	1.19%
EUR		- SE-QD (D)*	1.75%

AMUNDI FUNDS	Currency	Classes of Shares	%
Patrimoine	EUR	- AE (C)	1.26%
	EUR	- AE (D)	1.26%
	CZK	- AHK (C)*	1.29%
	EUR	- FE (C)	1.91%
	EUR	- IE (C)	0.62%
	EUR	- IE (D)	0.62%
	EUR	- ME (C)	0.62%
	EUR	- RE (C)	0.73%
	EUR	- RE (D)	0.71%
	EUR	- SE (C)	1.51%
BFT Optimal Income ¹⁷	EUR	- AE (C)*	1.41%
	EUR	- IE (C)*	0.61%
Target Coupon ¹⁸	EUR	- AE-YD (D)*	1.03%
	EUR	- FE-YD (D)*	1.58%
	EUR	- IE-YD (D)*	0.52%
	EUR	- SE-YD (D)*	1.22%
Protect 90 ¹⁹	EUR	- AE (C)*	2.11%
Index Equity Emerging Markets	EUR	- AE (C)	0.66%
	EUR	- AE (D)	0.62%
	USD	- AU (C)	0.68%
	USD	- AU (D)	0.65%
	EUR	- A3E (C)	0.34%
	EUR	- A3E (D)	0.33%
	USD	- A3U (C)*	0.30%
	USD	- A3U (D)	0.35%
	EUR	- IE (C)	0.41%
	EUR	- IE (D)	0.46%
	GBP	- IG (C)	0.32%
	GBP	- IG (D)	0.32%
	USD	- IU (C)	0.42%
	USD	- IU (D)	0.35%
	EUR	- ME (C)	0.48%
	EUR	- OE (C)	0.37%
	EUR	- OE (D)	0.37%
	USD	- OU (C)	0.30%
	EUR	- RE (C)	0.37%
	EUR	- RE (D)	0.36%
Index Equity Euro	EUR	- AE (C)	0.35%
	EUR	- AE (D)	0.35%
	EUR	- IE (C)	0.20%
	EUR	- IE (D)	0.20%
	CHF	- IHC (C)*	0.20%
	USD	- IHU (C)*	0.22%
	EUR	- ME (C)	0.25%
	EUR	- OE (C)	0.11%
	PLN	- OHP (C)*	0.13%
	EUR	- RE (C)	0.17%
	EUR	- RE (D)	0.17%
	GBP	- RHG (C)	0.31%
	GBP	- RHG (D)	0.30%
Index Equity Europe	EUR	- AE (C)	0.33%
	EUR	- AE (D)	0.33%
	EUR	- A3E (C)*	0.04%
	EUR	- A3E (D)*	0.18%
	USD	- A3U (C)*	0.00%
	USD	- A3U (D)*	0.00%
	EUR	- IE (C)	0.18%
	EUR	- IE (D)	0.18%
	EUR	- ME (C)	0.23%
	EUR	- OE (C)	0.09%
	EUR	- RE (C)	0.29%
	EUR	- RE (D)	0.16%
	GBP	- RHG (C)	0.29%
	GBP	- RHG (D)	0.29%
Index Equity Japan	EUR	- AE (C)	0.31%
	EUR	- AE (D)	0.35%
	EUR	- A3E (C)	0.14%
	EUR	- A3E (D)	0.14%
	USD	- A3U (C)*	0.00%
	USD	- A3U (D)*	0.00%
	EUR	- IE (C)	0.16%
	EUR	- IE (D)*	0.09%
	GBP	- IG (C)	0.16%
	GBP	- IG (D)	0.13%
	CHF	- IHC (C)*	0.16%
	USD	- IHU (C)*	0.16%
	JPY	- IJ (C)	0.16%
	EUR	- IJ (C)	0.16%
	JPY	- IJ (D)	0.13%
	EUR	- ME (C)	0.21%
	EUR	- OE (C)	0.06%
	EUR	- OE (D)	0.04%
	JPY	- OJ (C)	0.04%
	EUR	- RE (C)	0.28%
EUR	- RE (D)	0.28%	

AMUNDI FUNDS	Currency	Classes of Shares	%
Index Equity North America	EUR	- AE (C)	0.31%
	EUR	- AE (D)	0.31%
	EUR	- AHE (C)*	0.00%
	CZK	- AHK (C)	0.31%
	USD	- AU (C)	0.31%
	USD	- AU (D)*	0.00%
	EUR	- A3E (C)*	0.13%
	EUR	- A3E (D)*	0.13%
	USD	- A3U (C)*	0.00%
	USD	- A3U (D)*	0.00%
	EUR	- IE (C)	0.16%
	EUR	- IE (D)	0.16%
	EUR	- IHE (C)*	0.08%
	USD	- IU (C)	0.16%
	USD	- IU (D)*	0.00%
	EUR	- ME (C)	0.21%
	USD	- MU (C)*	0.00%
	EUR	- OE (C)	0.07%
	USD	- OU (C)*	0.08%
	EUR	- RHE (C)*	0.00%
	EUR	- RHE (D)*	0.00%
	GBP	- RHG (C)*	0.00%
	GBP	- RHG (D)*	0.00%
	USD	- RU (C)	0.13%
USD	- RU (D)	0.13%	
Index Equity Pacific ex Japan	EUR	- AE (C)	0.34%
	EUR	- AE (D)	0.34%
	EUR	- A3E (C)*	0.09%
	EUR	- A3E (D)	0.17%
	USD	- A3U (C)*	0.05%
	USD	- A3U (D)*	0.05%
	EUR	- IE (C)	0.24%
	EUR	- IE (D)	0.24%
	EUR	- ME (C)	0.29%
	EUR	- OE (C)*	0.14%
	EUR	- RE (C)	0.17%
	EUR	- RE (D)	0.18%
	GBP	- RHG (C)	0.29%
	GBP	- RHG (D)	0.29%
Index Equity USA	EUR	- AE (C)	0.36%
	EUR	- AE (D)	0.42%
	USD	- AU (C)	0.44%
	USD	- AU (D)	0.36%
	EUR	- A4E (C)	0.97%
	EUR	- IE (C)	0.21%
	EUR	- IE (D)	0.21%
	GBP	- IG (C)	0.14%
	GBP	- IG (D)	0.14%
	EUR	- IHE (C)	0.21%
	USD	- IU (C)	0.20%
	USD	- IU (D)*	0.21%
	EUR	- ME (C)	0.26%
	EUR	- OE (C)	0.12%
	EUR	- OE (D)	0.10%
	PLN	- OHP (C)*	0.13%
	USD	- OU (C)	0.10%
	EUR	- RE (C)	0.30%
EUR	- RE (D)	0.31%	
Index Equity World	EUR	- AE (C)	0.36%
	EUR	- AE (D)	0.38%
	USD	- AU (C)	0.34%
	USD	- AU (D)	0.19%
	EUR	- IE (C)	0.26%
	EUR	- IE (D)	0.29%
	GBP	- IG (C)	0.14%
	GBP	- IG (D)	0.14%
	USD	- IU (C)	0.17%
	USD	- IU (D)	0.17%
	EUR	- ME (C)	0.32%
	EUR	- OE (C)	0.17%
	EUR	- OE (D)	0.18%
	USD	- OU (C)	0.12%
	EUR	- RE (C)	0.32%
	EUR	- RE (D)	0.33%

AMUNDI FUNDS	Currency	Classes of Shares	%
Index Equity World Real Estate ²⁰	EUR	- AE (C)*	0.53%
	EUR	- AE (D)*	0.14%
	USD	- AU (C)*	0.16%
	USD	- AU (D)*	0.16%
	EUR	- A3E (C)*	0.14%
	EUR	- A3E (D)*	0.51%
	USD	- A3U (C)*	0.16%
	USD	- A3U (D)*	0.16%
	EUR	- IE (C)*	0.35%
	EUR	- IE (D)*	0.33%
	GBP	- IG (C)*	0.31%
	GBP	- IG (D)*	0.31%
	USD	- IU (C)*	0.39%
	USD	- IU (D)*	0.33%
	EUR	- I13E (C)*	0.47%
	EUR	- ME (C)*	0.14%
	EUR	- OE (C)*	0.27%
	USD	- OU (C)*	0.23%
	EUR	- RE (C)*	0.14%
	EUR	- RE (D)*	0.14%
Index Global Bond (EUR) Hedged	EUR	- AE (C)	0.41%
	EUR	- AE (D)	0.40%
	EUR	- IE (C)	0.26%
	EUR	- IE (D)	0.24%
	EUR	- ME (C)	0.31%
	EUR	- OE (C)	0.16%
	EUR	- RE (C)	0.17%
	EUR	- RE (D)	0.18%
	GBP	- RHG (C)	0.31%
	GBP	- RHG (D)	0.32%
Index Bond Euro Corporate	EUR	- AE (C)	0.41%
	EUR	- AE (D)	0.43%
	EUR	- IE (C)	0.26%
	EUR	- IE (D)	0.18%
	EUR	- ME (C)	0.31%
	EUR	- OE (C)	0.12%
	EUR	- RE (C)	0.18%
Index Bond Euro Govies	EUR	- AE (C)	0.45%
	EUR	- AE (D)	0.52%
	EUR	- A3E (C)*	0.09%
	EUR	- A3E (D)*	0.09%
	EUR	- IE (C)	0.33%
	EUR	- IE (D)	0.28%
	EUR	- ME (C)	0.24%
	EUR	- OE (C)	0.21%
Global Macro Forex	EUR	- RE (C)	0.24%
	EUR	- RE (D)	0.24%
	EUR	- AE (C)	1.00%
	EUR	- AE (D)	1.00%
	EUR	- Classic H (C)	1.32%
	EUR	- FE (C)	1.51%
	EUR	- IE (C)	0.56%
	EUR	- ME (C)	0.66%
Global Macro Forex Strategic	EUR	- OE (C)	0.26%
	EUR	- SE (C)	1.10%
	EUR	- AE (C)	1.60%
	EUR	- IE (C)	0.75%
Global Macro Bonds & Currencies	EUR	- OE (C)	0.69%
	EUR	- SE (C)	1.73%
	EUR	- AE (C)	1.45%
	EUR	- AE (D)	1.45%
	USD	- AHU (C)	1.44%
	USD	- AHU (D)	1.45%
	EUR	- FE (C)	2.05%
	EUR	- FE-MD (D)	2.05%
	EUR	- IE (C)	0.60%
	EUR	- ME (C)	0.81%
	EUR	- OE (C)	0.21%
	EUR	- SE (C)	1.65%
Global Macro Bonds & Currencies Low Vol	EUR	- SE-MD (D)	1.65%
	USD	- SHU (C)	1.65%
	EUR	- AE (C)	0.90%
	EUR	- AE (D)	0.90%
	GBP	- AHG (C)	0.88%
	USD	- AHU (C)	0.90%
	USD	- AHU (D)	0.88%
	EUR	- Classic H (C)	1.20%
	EUR	- FE (C)	1.20%
	USD	- FHU (C)	1.20%
	EUR	- IE (C)	0.45%
	EUR	- ME (C)	0.56%
	EUR	- OE (C)	0.16%
EUR	- OR (C)	0.16%	
EUR	- RE (C)	0.70%	
EUR	- SE (C)	1.00%	
USD	- SHU (C)	1.00%	

AMUNDI FUNDS	Currency	Classes of Shares	%
Absolute US Corporate ²¹	USD	- AU (C)*	1.49%
	USD	- IU (C)*	0.75%
Absolute High Yield ²²	EUR	- AE (C)*	1.18%
	EUR	- AE (D)*	1.18%
	EUR	- FE (C)*	1.68%
	EUR	- IE (C)*	0.64%
	EUR	- ME (C)*	0.74%
	EUR	- OE (C)*	0.14%
	EUR	- SE (C)*	1.27%
Absolute Volatility Arbitrage	EUR	- AE (C)	0.86%
	EUR	- AE (D)	0.86%
	EUR	- Classic H (C)	1.06%
	EUR	- FE (C)	1.47%
	EUR	- IE (C)	0.52%
	EUR	- ME (C)	0.61%
	EUR	- OR (C)	0.32%
Absolute Volatility Arbitrage Plus	EUR	- SE (C)	1.06%
	EUR	- AE (C)	1.40%
	EUR	- FE (C)	2.01%
	EUR	- IE (C)	0.87%
	EUR	- IE (D)	0.87%
	EUR	- ME (C)*	0.95%
	EUR	- SE (C)	1.60%
Absolute Volatility Euro Equities	EUR	- AE (C)	1.61%
	EUR	- AE (D)	1.63%
	CHF	- AHC (C)	1.60%
	GBP	- AHG (D)	1.59%
	EUR	- Classic H (C)	2.24%
	EUR	- FE (C)	2.37%
	EUR	- IE (C)	0.91%
	EUR	- IE (D)	0.88%
	CHF	- IHC (C)	0.90%
	GBP	- IHG (D)	0.96%
	GBP	- IHG0 (D)	0.91%
	EUR	- ME (C)	1.08%
	EUR	- OE (C)*	0.23%
	EUR	- RE (C)	1.10%
	GBP	- RHG (D)*	1.24%
EUR	- SE (C)	1.92%	
Absolute Volatility World Equities	EUR	- AE (C)	1.62%
	EUR	- AE (D)*	1.59%
	CHF	- AHC (C)	1.62%
	EUR	- AHE (C)	1.63%
	EUR	- AHE (D)	1.63%
	GBP	- AHG (C)	1.61%
	GBP	- AHG (D)	1.62%
	SGD	- AHS (C)	1.62%
	SGD	- AHS (D)	1.63%
	USD	- AU (C)	1.62%
	USD	- AU (D)	1.61%
	USD	- Classic H (C)	2.26%
	EUR	- FHE (C)	2.35%
	USD	- FU (C)	2.33%
	AUD	- IHA0 (D)	1.01%
	CHF	- IHC (C)	1.18%
	EUR	- IHE (C)	0.90%
	EUR	- IHE0 (C)	0.99%
	EUR	- IHE0 (D)	0.86%
	GBP	- IHG (C)	0.88%
	GBP	- IHG (D)	0.89%
	GBP	- IHG0 (C)	0.99%
	GBP	- IHG0 (D)	0.98%
	JPY	- IHJ (C)*	0.88%
	USD	- IU (C)	0.92%
	USD	- IU (D)	0.87%
	USD	- IU0 (C)	0.98%
	USD	- IU0 (D)	0.97%
	USD	- MU (C)	1.08%
	USD	- OU (C)*	0.16%
	USD	- OU (C)*	0.23%
	GBP	- RG (C)	1.12%
	EUR	- RHE (C)	1.13%
GBP	- RHG (C)*	1.15%	
USD	- RU (C)	1.09%	
EUR	- SHE (C)	1.94%	
USD	- SU (C)	1.92%	
BFT Absolute Global Dividend ²³	EUR	- AE (C)	1.57%
	EUR	- FE (C)	2.28%
	EUR	- IE (C)	0.83%
	EUR	- SE (C)	1.87%

AMUNDI FUNDS	Currency	Classes of Shares	%
Cash EUR	EUR	- AE (C)	0.31%
	EUR	- AE (D)	0.31%
	EUR	- FE (C)	0.31%
	EUR	- IE (C)	0.22%
	EUR	- IE (D)	0.22%
	EUR	- ME (C)	0.22%
	EUR	- OE (C)	0.12%
	EUR	- RE (C)	0.21%
	EUR	- SE (C)	0.31%
	EUR	- XE (C)*	0.12%
Cash USD	EUR	- AE (C)	0.18%
	USD	- AU (C)	0.19%
	USD	- AU (D)	0.19%
	USD	- FU (C)	0.19%
	USD	- IU (C)	0.18%
	USD	- IU (D)*	0.18%
	USD	- MU (C)	0.18%
	USD	- SU (C)	0.19%
	USD	- XU (C)*	0.13%

1 The sub-fund Amundi Funds Equity Global has been renamed into Amundi Funds Equity Global Concentrated as at 27 July 2015.

2 The sub-fund Amundi Funds Equity Europe has been renamed into Amundi Funds Equity Europe Concentrated as at 27 July 2015.

3 This sub-fund has been launched on 18 March 2016.

4 The sub-fund Amundi Funds Equity Emerging Internal Demand has been renamed into Amundi Funds Equity Emerging Focus as at 27 July 2015.

5 The sub-fund Amundi Funds Equity Emerging Minimum Variance has been renamed into Amundi Funds Equity Emerging Conservative as at 27 July 2015.

6 The sub-fund Amundi Funds Equity Europe Minimum Variance has been renamed into Amundi Funds Equity Europe Conservative as at 27 July 2015.

7 The sub-fund Amundi Funds Equity Global Minimum Variance has been renamed into Amundi Funds Equity Global Conservative as at 27 July 2015.

8 This sub-fund has been launched on 18 December 2015.

9 The sub-fund Amundi Funds Bond Euro Corporate 1-3 has been renamed into Amundi Funds Bond Euro Corporate Short Term as at 27 July 2015.

10 This sub-fund has been launched on 18 December 2015.

11 This sub-fund has been launched on 24 July 2015.

12 The sub-fund Amundi Funds Bond Enhanced RMB has been renamed into Amundi Funds Bond China Aggregate as at 20 January 2016.

13 This sub-fund has been launched on 3 December 2016.

14 This sub-fund has been merged as at 20 May 2016.

15 This sub-fund has been launched on 10 July 2016.

16 This sub-fund has been launched on 27 July 2015.

17 This sub-fund has been launched on 10 May 2016 and the first NAV was calculated as at 12 May 2016.

18 This sub-fund has been launched on 28 April 2016.

19 This sub-fund has been launched on 27 June 2016.

20 This sub-fund has been launched on 1 December 2015.

21 This sub-fund has been liquidated on 30 September 2015.

22 This sub-fund has been merged as at 29 January 2016.

23 The sub-fund Amundi Funds Absolute Global Dividend has been renamed into Amundi Funds BFT Absolute Global Dividend as at 27 May 2016.

* In certain cases (when a sub-fund has been taken over, liquidated, or launched within the last 12 months, when any class of shares has been launched or liquidated within the last 12 months, when the assets under management for any class of shares have increased or reduced significantly within the last 12 months, or when there are few assets under management for any class) the Total Expense Ratios calculated on an annual basis (reference period of 12 months) may not be representative of the true value.

Accounting year ending as at:	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Global Concentrated - AE (C) ¹												
Amundi Funds Equity Global Concentrated - AE (D) ¹												
Amundi Funds Equity Global Concentrated - AHE (C) ¹												
Amundi Funds Equity Global Concentrated - AHE (D) ¹												
Amundi Funds Equity Global Concentrated - AU (C) ¹												
Amundi Funds Equity Global Concentrated - AU (D) ¹												
Amundi Funds Equity Global Concentrated - A2U (C) ¹												
Amundi Funds Equity Global Concentrated - FHE (C) ¹												
Amundi Funds Equity Global Concentrated - FU (C) ¹												
Amundi Funds Equity Global Concentrated - IE (C) ¹												
Amundi Funds Equity Global Concentrated - IHE (C) ¹												
Amundi Funds Equity Global Concentrated - IU (C) ¹												
Amundi Funds Equity Global Concentrated - MHE (C) ¹												
Amundi Funds Equity Global Concentrated - MU (C) ¹												
Amundi Funds Equity Global Concentrated - OU (C) ¹												
Amundi Funds Equity Global Concentrated - SE (C) ¹												
Amundi Funds Equity Global Concentrated - SHE (C) ¹												
Amundi Funds Equity Global Concentrated - SU (C) ¹												
Amundi Funds Equity Global Income - AU (C)												
Amundi Funds Equity Global Income - IU (C)												
Amundi Funds Equity Global Income - OU-MD (D)												
Amundi Funds Equity Japan Target - AE (C)												
Amundi Funds Equity Japan Target - AE (D)												
Amundi Funds Equity Japan Target - AHE (C)												
Amundi Funds Equity Japan Target - AHU (C)												
Amundi Funds Equity Japan Target - AJ (C)												
Amundi Funds Equity Japan Target - AJ (D)												
Amundi Funds Equity Japan Target - FHE (C)												
Amundi Funds Equity Japan Target - FJ (C)												
Amundi Funds Equity Japan Target - IHE (C)												
Amundi Funds Equity Japan Target - IJ (C)												
Amundi Funds Equity Japan Target - IJ (D)												
Amundi Funds Equity Japan Target - MHE (C)												
Amundi Funds Equity Japan Target - MJ (C)												
Amundi Funds Equity Japan Target - OFJ (C)												
Amundi Funds Equity Japan Target - OJ (C)												
Amundi Funds Equity Japan Target - RHE (C)												
Amundi Funds Equity Japan Target - Rj (C)												
Amundi Funds Equity Japan Target - SHE (C)												
Amundi Funds Equity Japan Target - SJ (C)												
Amundi Funds Equity US Concentrated Core - AE (C)												
Amundi Funds Equity US Concentrated Core - AE (D)												
Amundi Funds Equity US Concentrated Core - AHE (C)												
Amundi Funds Equity US Concentrated Core - AU (C)												
Amundi Funds Equity US Concentrated Core - AU (D)												
Amundi Funds Equity US Concentrated Core - FHE (C)												
Amundi Funds Equity US Concentrated Core - FU (C)												
Amundi Funds Equity US Concentrated Core - IHE (C)												
Amundi Funds Equity US Concentrated Core - IU (C)												
Amundi Funds Equity US Concentrated Core - IU (D)												
Amundi Funds Equity US Concentrated Core - MHE (C)												
Amundi Funds Equity US Concentrated Core - MU (C)												
Amundi Funds Equity US Concentrated Core - RHE (C)												
Amundi Funds Equity US Concentrated Core - RU (C)												
Amundi Funds Equity US Concentrated Core - SHE (C)												
Amundi Funds Equity US Concentrated Core - SU (C)												
Amundi Funds Equity US Relative Value - AE (C)												
Amundi Funds Equity US Relative Value - AE (D)												
Amundi Funds Equity US Relative Value - AHE (C)												
Amundi Funds Equity US Relative Value - AHK (C)												
Amundi Funds Equity US Relative Value - AU (C)												
Amundi Funds Equity US Relative Value - AU (D)												
Amundi Funds Equity US Relative Value - FHE (C)												
Amundi Funds Equity US Relative Value - FU (C)												
Amundi Funds Equity US Relative Value - IHE (C)												
Amundi Funds Equity US Relative Value - IU (C)												
Amundi Funds Equity US Relative Value - IU (D)												
Amundi Funds Equity US Relative Value - MHE (C)												
Amundi Funds Equity US Relative Value - MU (C)												
Amundi Funds Equity US Relative Value - OHE (C)												
Amundi Funds Equity US Relative Value - OU (C)												
Amundi Funds Equity US Relative Value - RHE (C)												
Amundi Funds Equity US Relative Value - RU (C)												
Amundi Funds Equity US Relative Value - RU (D)												
Amundi Funds Equity US Relative Value - SHE (C)												
Amundi Funds Equity US Relative Value - SU (C)												

1. The sub-fund Amundi Funds Equity Global has been renamed into Amundi Funds Equity Global Concentrated on 27 July 2015.

Accounting year ending as at:	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Japan Value - AE (C)												
Amundi Funds Equity Japan Value - AE (D)												
Amundi Funds Equity Japan Value - AHE (C)												
Amundi Funds Equity Japan Value - AHK (C)												
Amundi Funds Equity Japan Value - AJ (C)	5,657.00	7,254.00	4,493.00	8,366.00	7,192.00	11,611.00	9,482.00	11,873.00	9,856.00	10,260.00		
Amundi Funds Equity Japan Value - AJ (D)	9,475.00	12,149.00										
Amundi Funds Equity Japan Value - FHE (C)												
Amundi Funds Equity Japan Value - FJ (C)												
Amundi Funds Equity Japan Value - IHE (C)												
Amundi Funds Equity Japan Value - IJ (C)	57,667.00	74,166.00	45,561.00	84,472.00	72,434.00	116,334.00	94,772.00	118,629.00	98,559.00	102,577.00		
Amundi Funds Equity Japan Value - I2 (D)	5,097.00	6,506.00	4,077.00	7,663.00	6,599.00	10,677.00	9,956.00	10,930.00				
Amundi Funds Equity Japan Value - I9 (C)	6,362.00	8,197.00	5,012.00	9,270.00	9,117.00	10,000.00						
Amundi Funds Equity Japan Value - MHE (C)												
Amundi Funds Equity Japan Value - MJ (C)												
Amundi Funds Equity Japan Value - RJ (C)												
Amundi Funds Equity Japan Value - SHE (C)												
Amundi Funds Equity Japan Value - SJ (C)	5,608.00	7,178.00	4,466.00	8,340.00	7,179.00	11,621.00	9,478.00	11,890.00	9,856.00	10,257.00		
Amundi Funds Equity Euro - AE (C)	100.24	131.83	83.63	110.97								
Amundi Funds Equity Euro - AE (D)	96.38	126.09										
Amundi Funds Equity Euro - FE (C)												
Amundi Funds Equity Euro - IE (C)	1,007.96	1,333.93	837.80	1,114.19								
Amundi Funds Equity Euro - IE (D)												
Amundi Funds Equity Euro - ME (C)												
Amundi Funds Equity Euro - OE (C)												
Amundi Funds Equity Euro - SE (C)	106.70	139.90										
Amundi Funds Equity Europe Concentrated - AE (C) ²	100.73	134.90	82.48	109.52								
Amundi Funds Equity Europe Concentrated - AE (D) ²	97.65	130.11										
Amundi Funds Equity Europe Concentrated - AHK (C) ²												
Amundi Funds Equity Europe Concentrated - FE (C) ²												
Amundi Funds Equity Europe Concentrated - IE (C) ²	1,011.28	1,363.03	825.11	1,099.17								
Amundi Funds Equity Europe Concentrated - IE (D) ²												
Amundi Funds Equity Europe Concentrated - ME (C) ²												
Amundi Funds Equity Europe Concentrated - OE (C) ²												
Amundi Funds Equity Europe Concentrated - SE (C) ²	112.56	150.28										
Amundi Funds Equity Euroland Small Cap - AE (C)												
Amundi Funds Equity Euroland Small Cap - AE (D)												
Amundi Funds Equity Euroland Small Cap - AU (C)												
Amundi Funds Equity Euroland Small Cap - A2U (C)												
Amundi Funds Equity Euroland Small Cap - FE (C)												
Amundi Funds Equity Euroland Small Cap - IE (C)												
Amundi Funds Equity Euroland Small Cap - IE (D)												
Amundi Funds Equity Euroland Small Cap - ME (C)												
Amundi Funds Equity Euroland Small Cap - OE (C)												
Amundi Funds Equity Euroland Small Cap - RE (C)												
Amundi Funds Equity Euroland Small Cap - SE (C)												
Amundi Funds Equity Europe Small Cap - AE (C)												
Amundi Funds Equity Europe Small Cap - AE (D)												
Amundi Funds Equity Europe Small Cap - FE (C)												
Amundi Funds Equity Europe Small Cap - IE (C)												
Amundi Funds Equity Europe Small Cap - ME (C)												
Amundi Funds Equity Europe Small Cap - OR (C)												
Amundi Funds Equity Europe Small Cap - OR (D)												
Amundi Funds Equity Europe Small Cap - RE (C)												
Amundi Funds Equity Europe Small Cap - RE (D)												
Amundi Funds Equity Europe Small Cap - SE (C)												
Amundi Funds Equity Global Gold Mines - AE (C)												
Amundi Funds Equity Global Gold Mines - AE (D)												
Amundi Funds Equity Global Gold Mines - AU (C)												
Amundi Funds Equity Global Gold Mines - AU (D)												
Amundi Funds Equity Global Gold Mines - A2U (C)												
Amundi Funds Equity Global Gold Mines - FHE (C)												
Amundi Funds Equity Global Gold Mines - FU (C)												
Amundi Funds Equity Global Gold Mines - IE (C)												
Amundi Funds Equity Global Gold Mines - IU (C)												
Amundi Funds Equity Global Gold Mines - ME (C)												
Amundi Funds Equity Global Gold Mines - MU (C)												
Amundi Funds Equity Global Gold Mines - OU (C)												
Amundi Funds Equity Global Gold Mines - RU (C)												
Amundi Funds Equity Global Gold Mines - SHE (C)												
Amundi Funds Equity Global Gold Mines - SU (C)												

2. The sub-fund Amundi Funds Equity Europe has been renamed into Amundi Funds Equity Europe Concentrated on 27 July 2015.

Accounting year ending as at:	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Global Luxury and Lifestyle - AE (C)												
Amundi Funds Equity Global Luxury and Lifestyle - AE (D)												
Amundi Funds Equity Global Luxury and Lifestyle - AK (C)												
Amundi Funds Equity Global Luxury and Lifestyle - AU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - AU (D)												
Amundi Funds Equity Global Luxury and Lifestyle - A2U (C)												
Amundi Funds Equity Global Luxury and Lifestyle - FHE (C)												
Amundi Funds Equity Global Luxury and Lifestyle - FU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - IE (C)												
Amundi Funds Equity Global Luxury and Lifestyle - IE (D)												
Amundi Funds Equity Global Luxury and Lifestyle - IU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - MU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - OU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - RHG (C)												
Amundi Funds Equity Global Luxury and Lifestyle - RU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - SHE (C)												
Amundi Funds Equity Global Luxury and Lifestyle - SU (C)												
Amundi Funds Equity Global Agriculture - AE (C)	97.25	127.63										
Amundi Funds Equity Global Agriculture - AHE (C)	87.70	111.22										
Amundi Funds Equity Global Agriculture - AU (C)	57.55	82.94	37.52	99.29	89.31	105.79						
Amundi Funds Equity Global Agriculture - AU (D)	63.61	91.67										
Amundi Funds Equity Global Agriculture - A2U (C)												
Amundi Funds Equity Global Agriculture - FHE (C)												
Amundi Funds Equity Global Agriculture - FU (C)												
Amundi Funds Equity Global Agriculture - IE (C)												
Amundi Funds Equity Global Agriculture - IE (D)												
Amundi Funds Equity Global Agriculture - IHE (C)	740.52	1,081.96										
Amundi Funds Equity Global Agriculture - IU (C)	583.04	844.64	377.58	996.20	893.61	1,060.55						
Amundi Funds Equity Global Agriculture - MU (C)	94.87	117.65										
Amundi Funds Equity Global Agriculture - OU (C)												
Amundi Funds Equity Global Agriculture - RU (C)												
Amundi Funds Equity Global Agriculture - SHE (C)												
Amundi Funds Equity Global Agriculture - SU (C)	57.24	82.33	37.42	99.16	89.31	105.71						
Amundi Funds Equity Global Resources - AE (C)												
Amundi Funds Equity Global Resources - AE (D)												
Amundi Funds Equity Global Resources - AK (C)												
Amundi Funds Equity Global Resources - AU (C)	58.73	84.36	39.56	105.29	87.82	106.46						
Amundi Funds Equity Global Resources - AU (D)	61.41	88.20	51.04	74.57								
Amundi Funds Equity Global Resources - A2U (C)												
Amundi Funds Equity Global Resources - FHE (C)												
Amundi Funds Equity Global Resources - FU (C)												
Amundi Funds Equity Global Resources - IU (C)	594.79	858.52	398.00	1,056.06	878.50	1,066.65						
Amundi Funds Equity Global Resources - I4 (C)												
Amundi Funds Equity Global Resources - I4 (D)												
Amundi Funds Equity Global Resources - MU (C)	89.14	107.60										
Amundi Funds Equity Global Resources - ORHE (C)												
Amundi Funds Equity Global Resources - SHE (C)												
Amundi Funds Equity Global Resources - SU (C)	58.41	83.74	39.46	105.15	87.81	106.38						
Amundi Funds Equity ASEAN - AU (C)	51.26	77.07	34.51	86.48	85.52	126.65	99.97	111.04				
Amundi Funds Equity ASEAN - AU (D)	43.20	64.08	29.08	72.87	72.06	106.73						
Amundi Funds Equity ASEAN - A2U (C)												
Amundi Funds Equity ASEAN - A2U (D)												
Amundi Funds Equity ASEAN - FU (C)												
Amundi Funds Equity ASEAN - IU (C)	521.81	789.75	350.23	872.99	862.96	1,272.26	999.86	1,112.54				
Amundi Funds Equity ASEAN - I4 (C)	50.13	76.14	33.60	83.45	82.47	121.17	98.28	105.76				
Amundi Funds Equity ASEAN - I9 (C)	56.09	85.29	37.57	93.22	92.12	100.00						
Amundi Funds Equity ASEAN - MU (C)						93.97	107.36					
Amundi Funds Equity ASEAN - RU (C)												
Amundi Funds Equity ASEAN - SU (C)	50.83	76.18	34.26	86.10	85.16	126.44	99.97	110.99				
Amundi Funds Equity Asia ex Japan - AE (C)												
Amundi Funds Equity Asia ex Japan - AU (C)	17.96	24.62	11.62	24.37	23.52	37.71	16.26	26.13	13.44	19.64	10.65	13.79
Amundi Funds Equity Asia ex Japan - AU (D)	17.75	24.14	11.49	24.08	23.24	37.26	16.07	25.82	13.28	19.40	10.65	13.79
Amundi Funds Equity Asia ex Japan - A2U (C)												
Amundi Funds Equity Asia ex Japan - A2U (D)												
Amundi Funds Equity Asia ex Japan - FU (C)												
Amundi Funds Equity Asia ex Japan - IU (C)	1,835.03	2,531.75	1,180.62	2,469.61	2,367.70	3,802.23	1,623.82	2,627.47	1,333.26	1,958.48	1,048.75	1,363.05
Amundi Funds Equity Asia ex Japan - MU (C)	69.16	94.81	44.49	93.04	90.74	109.23						
Amundi Funds Equity Asia ex Japan - SHE (C)												
Amundi Funds Equity Asia ex Japan - SU (C)	17.35	23.70	11.26	23.63	22.88	36.66	15.89	25.44	13.17	19.20	10.49	13.55
Amundi Funds Equity Asia ex Japan - XU (C)	889.46	1,226.09	570.41	1,191.24	1,137.14	1,827.93	957.99	1,260.92				

Accounting year ending as at:	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Asia Ex Japan Concentrated - AE (C) ³												
Amundi Funds Equity Brazil - AE (C)												
Amundi Funds Equity Brazil - AU (C)	70.18	118.27	38.20	106.80	89.57	117.26						
Amundi Funds Equity Brazil - AU (D)	86.59	113.98										
Amundi Funds Equity Brazil - A2U (C)												
Amundi Funds Equity Brazil - A2U (D)												
Amundi Funds Equity Brazil - FU (C)												
Amundi Funds Equity Brazil - IU (C)	700.40	1,192.58	384.00	1,070.61	895.97	1,174.57						
Amundi Funds Equity Brazil - MU (C)	86.60	112.04										
Amundi Funds Equity Brazil - RU (C)												
Amundi Funds Equity Brazil - SU (C)	69.79	117.38	38.08	106.64	89.56	117.12						
Amundi Funds Equity Emerging Focus - AE (C) ⁴												
Amundi Funds Equity Emerging Focus - AE (D) ⁴												
Amundi Funds Equity Emerging Focus - AHE (C) ⁴												
Amundi Funds Equity Emerging Focus - AU (C) ⁴	58.17	88.32	35.77	87.49	83.03	105.23						
Amundi Funds Equity Emerging Focus - AU (D) ⁴	97.17	127.57	58.77	99.80								
Amundi Funds Equity Emerging Focus - A2U (C) ⁴												
Amundi Funds Equity Emerging Focus - FU (C) ⁴												
Amundi Funds Equity Emerging Focus - IU (C) ⁴	587.46	890.22	360.49	879.64	833.09	1,052.62						
Amundi Funds Equity Emerging Focus - IU (D) ⁴												
Amundi Funds Equity Emerging Focus - I4 (C) ⁴												
Amundi Funds Equity Emerging Focus - MU (C) ⁴	62.18	94.69	38.00	92.71	92.52	105.46						
Amundi Funds Equity Emerging Focus - OFU (C) ⁴												
Amundi Funds Equity Emerging Focus - OU (C) ⁴												
Amundi Funds Equity Emerging Focus - RHG (C) ⁴												
Amundi Funds Equity Emerging Focus - SE (C) ⁴												
Amundi Funds Equity Emerging Focus - SU (C) ⁴	57.77	87.45	35.63	87.25	82.91	105.21						
Amundi Funds Equity Emerging Focus - XU (C) ⁴												
Amundi Funds Equity Emerging World - AE (C)												
Amundi Funds Equity Emerging World - AE (D)												
Amundi Funds Equity Emerging World - AHK (C)												
Amundi Funds Equity Emerging World - AU (C)	66.47	98.48	41.36	97.31	92.50	111.60						
Amundi Funds Equity Emerging World - AU (D)												
Amundi Funds Equity Emerging World - A2U (C)												
Amundi Funds Equity Emerging World - FU (C)												
Amundi Funds Equity Emerging World - IE (C)												
Amundi Funds Equity Emerging World - IU (C)	666.67	995.51	415.45	975.26	925.28	1,117.69						
Amundi Funds Equity Emerging World - IU (D)												
Amundi Funds Equity Emerging World - I8 (C)												
Amundi Funds Equity Emerging World - ME (C)												
Amundi Funds Equity Emerging World - MU (C)	89.93	110.67										
Amundi Funds Equity Emerging World - OE (C)												
Amundi Funds Equity Emerging World - O1 (C)												
Amundi Funds Equity Emerging World - OU (C)												
Amundi Funds Equity Emerging World - RU (C)												
Amundi Funds Equity Emerging World - RU (D)												
Amundi Funds Equity Emerging World - SU (C)	66.10	97.65	41.24	97.17	92.49	111.52						
Amundi Funds Equity MENA - AE (C)												
Amundi Funds Equity MENA - AE (D)												
Amundi Funds Equity MENA - AHE (C)												
Amundi Funds Equity MENA - AU (C)												
Amundi Funds Equity MENA - AU (D)												
Amundi Funds Equity MENA - A2U (C)												
Amundi Funds Equity MENA - FHE (C)												
Amundi Funds Equity MENA - FU (C)												
Amundi Funds Equity MENA - IHE (C)												
Amundi Funds Equity MENA - IU (C)												
Amundi Funds Equity MENA - IU (D)												
Amundi Funds Equity MENA - MHE (C)												
Amundi Funds Equity MENA - MU (C)												
Amundi Funds Equity MENA - OU (C)												
Amundi Funds Equity MENA - RE (C)												
Amundi Funds Equity MENA - SHE (C)												
Amundi Funds Equity MENA - SU (C)												

3. This sub-fund has been launched on 18 March 2016.

4. The sub-fund Amundi Funds Equity Emerging Internal Demand has been renamed into Amundi Funds Equity Emerging Focus as at 27 July 2015.

Accounting year ending as at:	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Equity Greater China - AE (C)												
Amundi Funds Equity Greater China - AE (D)												
Amundi Funds Equity Greater China - AU (C)	387.91	506.23	201.16	452.63	416.35	739.34	254.03	466.09	194.41	285.27	156.92	201.85
Amundi Funds Equity Greater China - AU (D)	387.86	506.13	201.13	452.57	416.33	739.28	254.03	466.06	194.42	285.27	156.92	201.86
Amundi Funds Equity Greater China - A2U (C)												
Amundi Funds Equity Greater China - A2U (D)												
Amundi Funds Equity Greater China - FU (C)												
Amundi Funds Equity Greater China - IU (C)	401.22	524.86	215.47	483.90	442.06	786.18	267.55	494.29	203.20	300.03	162.93	210.42
Amundi Funds Equity Greater China - I2 (D)	101.27	131.19	53.67	121.29	112.44	199.52	95.05	126.13				
Amundi Funds Equity Greater China - I4 (C)	244.60	321.19	125.68	281.85	256.16	456.08	154.12	286.19	116.39	172.64	99.63	120.30
Amundi Funds Equity Greater China - I9 (C)	76.51	100.54	39.27	88.03	85.79	100.00						
Amundi Funds Equity Greater China - MU (C)	73.17	95.36	39.33	88.32	85.11	108.23						
Amundi Funds Equity Greater China - RU (C)												
Amundi Funds Equity Greater China - SU (C)	20.37	26.53	10.59	23.86	22.03	39.08	13.50	24.68	10.37	15.17	8.40	10.79
Amundi Funds Equity Greater China - XU (C)	921.73	1,189.39	495.33	1,110.99	1,010.19	1,798.41	973.88	1,128.68				
Amundi Funds Equity India - AE (C)												
Amundi Funds Equity India - AE (D)												
Amundi Funds Equity India - AU (C)	110.36	165.53	62.38	154.38	132.39	249.27	91.40	159.81	84.29	122.60		
Amundi Funds Equity India - AU (D)	91.38	137.07	51.66	127.84	109.63	206.42	75.69	132.33	69.80	101.52		
Amundi Funds Equity India - A2U (C)												
Amundi Funds Equity India - FU (C)												
Amundi Funds Equity India - IU (C)	1,121.66	1,701.62	638.83	1,573.66	1,348.31	2,529.91	917.44	1,615.46	845.43	1,228.82		
Amundi Funds Equity India - IU (D)												
Amundi Funds Equity India - I2 (D)	86.71	130.27	49.04	121.73	104.43	196.11	90.93	125.44				
Amundi Funds Equity India - I4 (C)	107.89	163.38	60.71	149.15	127.71	239.00	85.97	152.17	79.18	115.03		
Amundi Funds Equity India - I9 (C)	68.14	103.30	38.32	94.07	80.53	100.00						
Amundi Funds Equity India - MU (C)	55.20	83.32	31.11	76.64	65.66	100.00						
Amundi Funds Equity India - OU (C)												
Amundi Funds Equity India - SU (C)	108.69	162.55	61.52	152.61	130.93	247.01	91.04	158.67	84.02	122.30		
Amundi Funds Equity India - XU (C)	987.64	1,004.46										
Amundi Funds Equity India Select - AE (C)												
Amundi Funds Equity India Select - AU (C)												
Amundi Funds Equity India Select - AU (D)												
Amundi Funds Equity India Select - FU (C)												
Amundi Funds Equity India Select - IU (C)												
Amundi Funds Equity India Select - IU (D)												
Amundi Funds Equity India Select - I6 (C)												
Amundi Funds Equity India Select - MU (C)												
Amundi Funds Equity India Infrastructure - AU (C)	47.33	70.82	25.56	66.60	58.10	101.49						
Amundi Funds Equity India Infrastructure - AU (D)	92.13	116.88										
Amundi Funds Equity India Infrastructure - A2U (C)												
Amundi Funds Equity India Infrastructure - FU (C)												
Amundi Funds Equity India Infrastructure - IU (C)	469.17	704.38	258.06	669.67	583.70	1,015.73						
Amundi Funds Equity India Infrastructure - I4 (C)	62.75	94.79	33.73	87.25	76.00	106.79						
Amundi Funds Equity India Infrastructure - MU (C)	84.39	127.61										
Amundi Funds Equity India Infrastructure - SU (C)	47.03	70.16	25.43	66.42	57.97	101.45						
Amundi Funds Equity Korea - AE (C)												
Amundi Funds Equity Korea - AU (C)	12.96	20.25	8.70	22.15	21.17	31.95	16.19	25.44	12.70	19.90	8.18	13.23
Amundi Funds Equity Korea - AU (D)	12.96	20.25	8.70	22.16	21.16	31.94	16.19	25.43	12.70	19.90	8.18	13.23
Amundi Funds Equity Korea - FU (C)												
Amundi Funds Equity Korea - IU (C)	1,601.93	2,516.95	1,072.37	2,717.13	2,590.87	3,900.60	1,958.00	3,096.72	1,523.54	2,403.27	8.31	1,583.57
Amundi Funds Equity Korea - I2 (D)	55.81	86.32	37.69	97.45	93.14	140.63	78.66	112.00				
Amundi Funds Equity Korea - I4 (C)	89.54	141.30	59.82	151.01	143.77	216.02	107.66	171.14	91.74	132.01		
Amundi Funds Equity Korea - MU (C)	52.44	82.42	35.10	88.93	88.93	101.82						
Amundi Funds Equity Korea - SU (C)	12.35	19.24	8.30	21.20	20.28	30.66	15.62	24.45	12.30	19.22	7.96	12.83
Amundi Funds Equity Korea - XU (C)	957.62	989.15										
Amundi Funds Equity Latin America - AE (C)												
Amundi Funds Equity Latin America - AE (D)												
Amundi Funds Equity Latin America - AU (C)	412.08	683.42	239.95	677.47	453.84	739.30	302.81	552.41	204.05	390.20	126.17	209.90
Amundi Funds Equity Latin America - AU (D)	383.02	624.29	223.03	635.28	427.41	693.25	288.35	520.23	196.15	371.56	121.21	199.75
Amundi Funds Equity Latin America - A2U (C)												
Amundi Funds Equity Latin America - FU (C)												
Amundi Funds Equity Latin America - IU (C)	4,018.38	6,722.75	2,342.15	6,597.23	4,390.69	7,193.25	2,906.16	5,337.97	1,943.90	3,739.79	1,191.60	1,994.66
Amundi Funds Equity Latin America - IU (D)												
Amundi Funds Equity Latin America - I11 (C)												
Amundi Funds Equity Latin America - MU (C)	64.94	108.35	37.82	106.51	79.70	116.13						
Amundi Funds Equity Latin America - O1 (C)												
Amundi Funds Equity Latin America - RU (C)												
Amundi Funds Equity Latin America - RU (D)												
Amundi Funds Equity Latin America - SE (C)												
Amundi Funds Equity Latin America - SU (C)	404.52	668.83	236.21	667.78	448.88	729.05	300.80	546.73	203.56	387.90	172.95	209.68
Amundi Funds Equity Latin America - XU (C)	1,056.51	1,745.93	613.66	1,725.72	1,143.53	1,880.56	984.80	1,389.13				

Accounting year ending as at:	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Thailand - AU (C)	41.24	68.52	29.83	64.78	59.10	77.71	44.83	62.64	39.11	59.79	40.91	52.50
Amundi Funds Equity Thailand - AU (D)	40.57	66.53	29.35	64.21	58.55	76.98	44.40	62.06	39.10	59.21	40.91	52.49
Amundi Funds Equity Thailand - FU (C)												
Amundi Funds Equity Thailand - IU (C)	1,945.33	3,249.84	1,400.77	3,032.78	2,748.98	3,635.09	2,076.21	2,910.85	1,791.24	2,755.24	1,862.20	2,397.32
Amundi Funds Equity Thailand - MU (C)	53.84	89.98	38.76	83.92	81.55	100.59						
Amundi Funds Equity Thailand - SU (C)	7.06	11.69	5.11	11.13	10.19	13.36	7.75	10.81	6.80	10.36	7.14	9.14
Amundi Funds Equity Thailand - XU (C)	1,000.00	1,024.74	652.95	1,373.44	1,239.50	1,645.30	1,027.54	1,311.63				
Amundi Funds Equity Emerging Conservative - AHE (C) ⁵												
Amundi Funds Equity Emerging Conservative - AU (C) ⁵												
Amundi Funds Equity Emerging Conservative - FHE (C) ⁵												
Amundi Funds Equity Emerging Conservative - FU (C) ⁵												
Amundi Funds Equity Emerging Conservative - IHE (C) ⁵												
Amundi Funds Equity Emerging Conservative - IU (C) ⁵												
Amundi Funds Equity Emerging Conservative - I8 (C) ⁵												
Amundi Funds Equity Emerging Conservative - MHE (C) ⁵												
Amundi Funds Equity Emerging Conservative - OU (C) ⁵												
Amundi Funds Equity Emerging Conservative - SHE (C) ⁵												
Amundi Funds Equity Emerging Conservative - SU (C) ⁵												
Amundi Funds Equity Europe Conservative - AE (C) ⁶												
Amundi Funds Equity Europe Conservative - AE (D) ⁶												
Amundi Funds Equity Europe Conservative - FE (C) ⁶												
Amundi Funds Equity Europe Conservative - IE (C) ⁶												
Amundi Funds Equity Europe Conservative - I4 (C) ⁶												
Amundi Funds Equity Europe Conservative - I11 (C) ⁶												
Amundi Funds Equity Europe Conservative - ME (C) ⁶												
Amundi Funds Equity Europe Conservative - OE (C) ⁶												
Amundi Funds Equity Europe Conservative - SE (C) ⁶												
Amundi Funds Equity Europe Conservative - XE (D) ⁶												
Amundi Funds Equity Global Conservative - AE (C) ⁷												
Amundi Funds Equity Global Conservative - AE (D) ⁷												
Amundi Funds Equity Global Conservative - AU (C) ⁷												
Amundi Funds Equity Global Conservative - AU (D) ⁷												
Amundi Funds Equity Global Conservative - FU (C) ⁷												
Amundi Funds Equity Global Conservative - IE (C) ⁷												
Amundi Funds Equity Global Conservative - IU (C) ⁷												
Amundi Funds Equity Global Conservative - OU (C) ⁷												
Amundi Funds Equity Global Conservative - RHE (C) ⁷												
Amundi Funds Equity Global Conservative - SU (C) ⁷												
Amundi Funds Equity Euro Risk Parity - IE (C) ⁸												
Amundi Funds Equity Euro Risk Parity - XE (C) ⁸												
Amundi Funds Convertible Credit - AE (C)												
Amundi Funds Convertible Credit - IE (C)												
Amundi Funds Convertible Europe - AE (C)												
Amundi Funds Convertible Europe - AE (D)												
Amundi Funds Convertible Europe - AHU (C)												
Amundi Funds Convertible Europe - FE (C)												
Amundi Funds Convertible Europe - IE (C)												
Amundi Funds Convertible Europe - IE (D)												
Amundi Funds Convertible Europe - I4 (C)												
Amundi Funds Convertible Europe - ME (C)												
Amundi Funds Convertible Europe - OE (C)												
Amundi Funds Convertible Europe - RE (C)												
Amundi Funds Convertible Europe - RE (D)												
Amundi Funds Convertible Europe - SE (C)												
Amundi Funds Convertible Global - AE (C)	9.26	10.70	8.11	10.22	10.07	12.21	10.24	12.12	9.32	10.71	8.79	9.33
Amundi Funds Convertible Global - AE (D)	9.13	10.47	7.99	10.13	9.98	12.15	10.21	12.06	9.30	10.68	8.77	9.31
Amundi Funds Convertible Global - A2E (C)												
Amundi Funds Convertible Global - FE (C)												
Amundi Funds Convertible Global - IE (C)	1,088.10	1,263.93	947.85	1,192.78	1,173.49	1,412.51	1,176.60	1,401.97	1,062.48	1,229.39	996.04	1,063.31
Amundi Funds Convertible Global - IE (D)												
Amundi Funds Convertible Global - IHU (C)												
Amundi Funds Convertible Global - OE (C)												
Amundi Funds Convertible Global - ME (C)	91.87	106.71	79.90	100.54								
Amundi Funds Convertible Global - RE (C)												
Amundi Funds Convertible Global - SE (C)	9.99	11.53	8.76	11.04	10.88	13.22	11.11	13.13	10.13	11.63	9.58	10.14

5. The sub-fund Amundi Funds Equity Emerging Minimum Variance has been renamed into Amundi Funds Equity Emerging Conservative as at 27 July 2015.

6. The sub-fund Amundi Funds Equity Europe Minimum Variance has been renamed into Amundi Funds Equity Europe Conservative as at 27 July 2015.

7. The sub-fund Amundi Funds Equity Global Minimum Variance has been renamed into Amundi Funds Equity Global Conservative as at 27 July 2015.

8. This sub-fund has been launched on 18 December 2015.

Accounting year ending as at:	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Bond Euro Aggregate - AE (C)												
Amundi Funds Bond Euro Aggregate - AE (D)												
Amundi Funds Bond Euro Aggregate - FE (C)												
Amundi Funds Bond Euro Aggregate - IE (C)												
Amundi Funds Bond Euro Aggregate - IE (D)												
Amundi Funds Bond Euro Aggregate - I2 (D)												
Amundi Funds Bond Euro Aggregate - ME (C)												
Amundi Funds Bond Euro Aggregate - OE (C)												
Amundi Funds Bond Euro Aggregate - RE (C)												
Amundi Funds Bond Euro Aggregate - SE (C)												
Amundi Funds Bond Euro Corporate - AE (C)	13.01	15.42	11.09	12.99	12.66	13.43	13.11	13.53	13.10	13.64	12.46	13.50
Amundi Funds Bond Euro Corporate - AE (D)	9.76	11.13	8.32	10.13	9.92	10.80	10.73	11.27	11.00	11.79	11.05	11.88
Amundi Funds Bond Euro Corporate - AHK (C)												
Amundi Funds Bond Euro Corporate - A2E (C)												
Amundi Funds Bond Euro Corporate - FE (C)												
Amundi Funds Bond Euro Corporate - IE (C)	1,301.69	1,532.73	1,111.18	1,300.00	1,263.65	1,337.10	1,294.99	1,341.10	1,293.93	1,342.89	122,076.00	1,328.11
Amundi Funds Bond Euro Corporate - IE (D)	1,033.49	1,212.47										
Amundi Funds Bond Euro Corporate - I2 (D)	83.29	93.70	72.37	87.99	87.15	97.07	96.58	102.41	101.23	109.71	106.06	109.83
Amundi Funds Bond Euro Corporate - I11 (C)												
Amundi Funds Bond Euro Corporate - ME (C)	101.14	119.20	83.91	101.01	95.43	100.10						
Amundi Funds Bond Euro Corporate - OE (C)												
Amundi Funds Bond Euro Corporate - OE (D)												
Amundi Funds Bond Euro Corporate - RE (C)												
Amundi Funds Bond Euro Corporate - RE (D)												
Amundi Funds Bond Euro Corporate - SE (C)	12.78	15.13	10.91	12.76	12.47	13.23		13.36	12.95	13.50	12.36	13.37
Amundi Funds Bond Euro Corporate - XE (C)												
Amundi Funds Bond Euro Corporate Short Term - AE (C) ⁹												
Amundi Funds Bond Euro Corporate Short Term - FE (C) ⁹												
Amundi Funds Bond Euro Corporate Short Term - IE (C) ⁹												
Amundi Funds Bond Euro Corporate Short Term - OE (C) ⁹												
Amundi Funds Bond Euro Corporate Short Term - OR (C) ⁹												
Amundi Funds Bond Euro Corporate Short Term - SE (C) ⁹												
Amundi Funds Bond Euro Government - AE (C)												
Amundi Funds Bond Euro Government - AE (D)												
Amundi Funds Bond Euro Government - FE (C)												
Amundi Funds Bond Euro Government - IE (C)												
Amundi Funds Bond Euro Government - IE (D)												
Amundi Funds Bond Euro Government - ME (C)												
Amundi Funds Bond Euro Government - OE (C)												
Amundi Funds Bond Euro Government - OFE (C)												
Amundi Funds Bond Euro Government - RE (C)												
Amundi Funds Bond Euro Government - SE (C)												
Amundi Funds Bond Euro Inflation - AE (C)	124.37	132.60	111.97	125.16	110.92	120.82	110.47	116.62	111.85	119.84	105.71	117.93
Amundi Funds Bond Euro Inflation - AE (D)	121.44	128.35	109.34	122.22	109.74	118.52	109.30	116.01	111.81	119.81	107.35	117.90
Amundi Funds Bond Euro Inflation - AE-DH (C)												
Amundi Funds Bond Euro Inflation - A2E (D)												
Amundi Funds Bond Euro Inflation - FE (C)												
Amundi Funds Bond Euro Inflation - IE (C)	1,282.70	1,372.82	1,151.07	1,289.42	1,132.21	1,237.69	1,127.31	1,186.85	1,135.28	1,213.38	1,064.27	1,192.46
Amundi Funds Bond Euro Inflation - ME (C)	105.26	112.73	94.52	105.82	97.88	100.20						
Amundi Funds Bond Euro Inflation - OE (C)												
Amundi Funds Bond Euro Inflation - OR (C)												
Amundi Funds Bond Euro Inflation - RE (C)												
Amundi Funds Bond Euro Inflation - RE (D)												
Amundi Funds Bond Euro Inflation - SE (C)	123.24	131.18	111.11	124.07	110.33	120.03	109.90	116.14	111.53	119.63	110.85	117.80
Amundi Funds Bond Euro Inflation - XE (C)												
Amundi Funds Bond Euro High Yield - AE (C)	10.58	14.86	7.80	11.45	11.35	13.41	12.45	13.61	11.69	12.61	10.79	12.06
Amundi Funds Bond Euro High Yield - AE (D)	8.44	11.10	6.22	9.75	9.67	12.00	11.43	12.18	11.34	12.12	10.98	12.06
Amundi Funds Bond Euro High Yield - AHK (C)												
Amundi Funds Bond Euro High Yield - AHU (C)												
Amundi Funds Bond Euro High Yield - A2E (C)												
Amundi Funds Bond Euro High Yield - FE (C)												
Amundi Funds Bond Euro High Yield - FE-MD (D)												
Amundi Funds Bond Euro High Yield - IE (C)	1,143.87	1,665.14	839.11	1,220.32	1,205.83	1,412.45	1,296.66	1,431.65	1,205.12	1,311.65	1,102.31	1,239.52
Amundi Funds Bond Euro High Yield - IE (D)												
Amundi Funds Bond Euro High Yield - IHU (C)												
Amundi Funds Bond Euro High Yield - I2 (D)	65.80	86.46	51.53	80.72	80.72	101.86	100.24	104.25	100.04	103.18	95.92	105.58
Amundi Funds Bond Euro High Yield - I4 (C)												
Amundi Funds Bond Euro High Yield - ME (C)	100.00	114.83										
Amundi Funds Bond Euro High Yield - OE (C)												
Amundi Funds Bond Euro High Yield - RE (C)												
Amundi Funds Bond Euro High Yield - SE (C)	10.31	14.46	7.61	11.18	11.09	13.12	12.20	13.31	11.48	12.36	10.63	11.85
Amundi Funds Bond Euro High Yield - SE-MD (D)												

9. The sub-fund Amundi Funds Bond Euro Corporate 1-3 has been renamed into Amundi Funds Bond Euro Corporate Short Term as at 27 July 2015.

Accounting year ending as at:	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Bond Euro High Yield Short Term - AE (C)												
Amundi Funds Bond Euro High Yield Short Term - AE (D)												
Amundi Funds Bond Euro High Yield Short Term - AHK (C)												
Amundi Funds Bond Euro High Yield Short Term - FE (C)												
Amundi Funds Bond Euro High Yield Short Term - FE-MD (D)												
Amundi Funds Bond Euro High Yield Short Term - IE (C)												
Amundi Funds Bond Euro High Yield Short Term - IE (D)												
Amundi Funds Bond Euro High Yield Short Term - ME (C)												
Amundi Funds Bond Euro High Yield Short Term - OE (C)												
Amundi Funds Bond Euro High Yield Short Term - SE (C)												
Amundi Funds Bond Euro High Yield Short Term - SE-MD (D)												
Amundi Funds Bond Global Hybrid - AE (C) ¹⁰												
Amundi Funds Bond Global Hybrid - AE (D) ¹⁰												
Amundi Funds Bond Global Hybrid - FE (C) ¹⁰												
Amundi Funds Bond Global Hybrid - IE (C) ¹⁰												
Amundi Funds Bond Global Hybrid - RE (C) ¹⁰												
Amundi Funds Bond Global Hybrid - RE (D) ¹⁰												
Amundi Funds Bond Global Hybrid - SE (C) ¹⁰												
Amundi Funds Bond Global Corporate - AE (C)												
Amundi Funds Bond Global Corporate - AE (D)												
Amundi Funds Bond Global Corporate - AHE (C)												
Amundi Funds Bond Global Corporate - AHE-MD (D)												
Amundi Funds Bond Global Corporate - AU (C)	101.29	120.00	82.76	101.19	96.94	101.20						
Amundi Funds Bond Global Corporate - AU (D)	100.00	109.67										
Amundi Funds Bond Global Corporate - AU-MD (D)												
Amundi Funds Bond Global Corporate - FHE-MD (D)												
Amundi Funds Bond Global Corporate - FU (C)												
Amundi Funds Bond Global Corporate - IHE (C)												
Amundi Funds Bond Global Corporate - IU (C)	1,016.56	1,199.74	833.85	1,015.76	972.65	1,013.26						
Amundi Funds Bond Global Corporate - MU (C)												
Amundi Funds Bond Global Corporate - OHE (C)												
Amundi Funds Bond Global Corporate - OU (C)												
Amundi Funds Bond Global Corporate - RHG (C)												
Amundi Funds Bond Global Corporate - SHE-MD (D)												
Amundi Funds Bond Global Corporate - SU (C)	100.84	119.28	82.46	100.75	96.76	101.14						
Amundi Funds Bond Global Total Return - AE (C) ¹¹												
Amundi Funds Bond Global Total Return - AE (D) ¹¹												
Amundi Funds Bond Global Total Return - AE-QD (D) ¹¹												
Amundi Funds Bond Global Total Return - A2U-MD (D) ¹¹												
Amundi Funds Bond Global Total Return - A2U-QD (D) ¹¹												
Amundi Funds Bond Global Total Return - FE (C) ¹¹												
Amundi Funds Bond Global Total Return - IE (C) ¹¹												
Amundi Funds Bond Global Total Return - IE (D) ¹¹												
Amundi Funds Bond Global Total Return - SE (C) ¹¹												
Amundi Funds Bond US Corporate - AU (C)												
Amundi Funds Bond US Corporate - FHE (C)												
Amundi Funds Bond US Corporate - FU (C)												
Amundi Funds Bond US Corporate - IHE (C)												
Amundi Funds Bond US Corporate - IU (C)												
Amundi Funds Bond US Corporate - MHE (C)												
Amundi Funds Bond US Corporate - OU (C)												
Amundi Funds Bond US Corporate - SHE (C)												
Amundi Funds Bond US Corporate - SU (C)												
Amundi Funds Bond US Opportunistic Core Plus - AE (C)												
Amundi Funds Bond US Opportunistic Core Plus - AHE (C)												
Amundi Funds Bond US Opportunistic Core Plus - AU (C)												
Amundi Funds Bond US Opportunistic Core Plus - AU (D)												
Amundi Funds Bond US Opportunistic Core Plus - FHE (C)												
Amundi Funds Bond US Opportunistic Core Plus - FHE-QD (D)												
Amundi Funds Bond US Opportunistic Core Plus - FU (C)												
Amundi Funds Bond US Opportunistic Core Plus - IHE (C)												
Amundi Funds Bond US Opportunistic Core Plus - IU (C)												
Amundi Funds Bond US Opportunistic Core Plus - IU (D)												
Amundi Funds Bond US Opportunistic Core Plus - I11 (C)												
Amundi Funds Bond US Opportunistic Core Plus - MHE (C)												
Amundi Funds Bond US Opportunistic Core Plus - MU (C)												
Amundi Funds Bond US Opportunistic Core Plus - OU (C)												
Amundi Funds Bond US Opportunistic Core Plus - SHE (C)												
Amundi Funds Bond US Opportunistic Core Plus - SHE-QD (D)												
Amundi Funds Bond US Opportunistic Core Plus - SU (C)												

10. This sub-fund has been launched on 18 December 2015.

11. This sub-fund has been launched on 24 July 2015.

Accounting year ending as at:	30/06/16	30/06/16	30/06/15	30/06/15	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Bond US Aggregate - AU (C)	99.91	105.46	99.92	101.71								
Amundi Funds Bond US Aggregate - IHE (C)	1,018.78	1,076.26	999.22	1,046.64								
Amundi Funds Bond US Aggregate - IU (C)	1,021.20	1,088.56	999.39	1,047.83								
Amundi Funds Bond US Aggregate - OU (C)	990.61	1,061.64										
Amundi Funds Bond US Aggregate - SHE (C)	99.04	103.93	99.14	102.13								
Amundi Funds Bond US Aggregate - SHE-MD (D)	98.50	102.41										
Amundi Funds Bond US Aggregate - SU (C)	98.42	104.22	98.35	101.70								
Amundi Funds Bond Europe - AE (C)	187.35	198.13	180.85	204.17	161.07	181.25	148.71	168.15	132.38	150.30	141.46	149.25
Amundi Funds Bond Europe - AE (D)	109.59	123.82	116.71	129.12	106.56	118.68	103.65	113.36	92.26	104.75	103.53	115.18
Amundi Funds Bond Europe - FE (C)	127.65	135.15	124.40	139.96	111.24	124.68	103.29	116.31	92.27	104.48	99.10	99.77
Amundi Funds Bond Europe - IE (C)	1,845.37	1,949.59	1,772.45	2,003.54	1,572.50	1,776.30	1,446.05	1,640.25	1,283.46	1,460.44	1,364.26	1,440.18
Amundi Funds Bond Europe - ME (C)	145.43	153.67	139.63	158.03	123.93	139.93	113.93	129.29	101.15	115.07	107.45	113.44
Amundi Funds Bond Europe - RE (C)	112.90	119.32	108.38	122.62	99.49	108.62						
Amundi Funds Bond Europe - SE (C)	183.33	193.95	177.53	200.21	158.33	177.93	146.46	165.38	130.52	148.06	139.87	147.52
Amundi Funds Bond Global Aggregate - AE (C)	148.68	165.82	121.27	169.45	116.83	125.24	113.43	127.57	89.12	116.68		
Amundi Funds Bond Global Aggregate - AE (D)	140.33	156.32	118.93	162.80	114.52	123.35	113.16	126.03	92.22	119.64	99.65	106.16
Amundi Funds Bond Global Aggregate - AE-MD (D)	93.24	100.38										
Amundi Funds Bond Global Aggregate - AHC (C)	101.76	106.63	101.68	109.37	97.94	102.80						
Amundi Funds Bond Global Aggregate - AHE (C)	104.56	109.18	103.26	111.54	99.16	104.38						
Amundi Funds Bond Global Aggregate - AHE (D)	100.17	106.44	101.83	108.77	99.52	102.85						
Amundi Funds Bond Global Aggregate - AHK (C)	2,478.22	2,603.97	2,485.61	2,666.61	2,491.80	2,514.51						
Amundi Funds Bond Global Aggregate - AU (C)	208.96	217.38	205.19	221.87	196.95	207.37	179.50	203.10	152.05	180.66	157.49	179.59
Amundi Funds Bond Global Aggregate - AU (D)	113.29	120.03	114.80	122.51	111.11	116.97	105.16	114.58	89.11	107.53	100.11	108.07
Amundi Funds Bond Global Aggregate - AU-MD (D)	95.06	100.87	99.50	104.36								
Amundi Funds Bond Global Aggregate - A2HS (C)	96.31	100.07	98.06	99.92								
Amundi Funds Bond Global Aggregate - A2HS-MD (D)	94.38	99.66	98.26	100.43								
Amundi Funds Bond Global Aggregate - A2S (C)	99.02	102.57										
Amundi Funds Bond Global Aggregate - A2U (C)	97.14	101.15										
Amundi Funds Bond Global Aggregate - A2U-MD (D)	95.00	100.90	99.49	100.02								
Amundi Funds Bond Global Aggregate - FHE (C)	111.62	117.03	111.52	120.07	107.84	112.79	99.40	111.44	84.46	100.03	98.29	100.29
Amundi Funds Bond Global Aggregate - FHE-MD (D)	94.93	101.60	100.36	105.71	100.60	103.52	97.39	105.55	84.65	101.19		
Amundi Funds Bond Global Aggregate - FU (C)	113.56	118.68	112.90	121.50	109.10	114.18	100.16	112.67	85.24	100.81		
Amundi Funds Bond Global Aggregate - IE (C)	1,262.04	1,404.41	1,020.87	1,430.60	979.89	1,047.49	962.87	1,066.24				
Amundi Funds Bond Global Aggregate - IHC (C)	1,034.31	1,081.56	1,025.98	1,107.55	982.74	1,036.55						
Amundi Funds Bond Global Aggregate - IHCA (D)	1,034.02	1,096.35	1,042.09	1,115.75	1,000.87	1,062.72	987.92	1,001.17				
Amundi Funds Bond Global Aggregate - IHE (C)	1,104.53	1,148.99	1,081.92	1,172.04	1,033.62	1,092.24	1,000.39	1,065.67				
Amundi Funds Bond Global Aggregate - IHE (D)	976.71	1,031.89	985.45	1,052.29								
Amundi Funds Bond Global Aggregate - IHE0 (C)	991.45	1,004.81										
Amundi Funds Bond Global Aggregate - IHE0 (D)	969.68	1,003.98										
Amundi Funds Bond Global Aggregate - IHG (C)	996.62	1,035.72	984.85	1,053.41								
Amundi Funds Bond Global Aggregate - IHG (D)	983.05	1,031.40	995.91	1,050.42								
Amundi Funds Bond Global Aggregate - IHG0 (C)	991.26	1,030.60										
Amundi Funds Bond Global Aggregate - IU (C)	2,001.26	2,082.20	1,949.50	2,113.77	1,861.48	1,968.06	1,693.12	1,918.53	1,431.96	1,702.05	1,499.11	1,679.15
Amundi Funds Bond Global Aggregate - IU (D)	1,038.02	1,102.03	1,051.26	1,123.24	1,016.09	1,074.53	1,000.82	1,047.27				
Amundi Funds Bond Global Aggregate - IU-MD (D)	998.40	1,010.10										
Amundi Funds Bond Global Aggregate - I4 (C)	971.02	1,010.29										
Amundi Funds Bond Global Aggregate - I11 (C)	956.11	994.98	972.15	1,012.37								
Amundi Funds Bond Global Aggregate - I12 (D)	978.93	1,016.33	996.58	1,001.49								
Amundi Funds Bond Global Aggregate - MHE (C)	119.02	123.82	116.50	126.28	111.42	117.63	101.16	114.89	85.69	101.70	99.29	100.00
Amundi Funds Bond Global Aggregate - MU (C)	131.74	137.04	128.52	139.28	122.77	129.74	111.23	126.56	93.95	111.95	98.35	110.29
Amundi Funds Bond Global Aggregate - OHE (C)	1,004.30	1,042.98	988.74	1,063.86								
Amundi Funds Bond Global Aggregate - ORHE (C)			1,013.87	1,028.08	991.76	1,023.96						
Amundi Funds Bond Global Aggregate - OU (C)	1,199.04	1,249.69	1,158.05	1,265.27	1,097.64	1,169.47	1,000.07	1,133.29				
Amundi Funds Bond Global Aggregate - RG (D)	111.46	133.09	98.97	125.19	99.45	101.99						
Amundi Funds Bond Global Aggregate - RHE (C)	106.43	110.97	104.78	113.37	100.35	105.83	99.11	103.47				
Amundi Funds Bond Global Aggregate - RHE (D)	102.26	109.02	104.27	111.34	100.87	106.45	99.63	104.02				
Amundi Funds Bond Global Aggregate - RHG (C)	107.30	111.41	104.23	113.54	100.00	105.22						
Amundi Funds Bond Global Aggregate - RHG (D)	101.89	108.25	102.90	110.46	99.64	104.20						
Amundi Funds Bond Global Aggregate - RU (C)	106.16	110.38	103.88	112.30	100.00	104.87						
Amundi Funds Bond Global Aggregate - RU (D)	102.27	108.34	103.47	110.48	99.70	105.17						
Amundi Funds Bond Global Aggregate - SHE (C)	115.39	120.63	114.23	123.38	109.92	115.47	100.70	113.43	85.30	101.36	98.78	100.70
Amundi Funds Bond Global Aggregate - SHE-MD (D)	95.61	101.95	100.60	105.73	100.12	102.68	96.16	104.61	83.41	99.60	98.50	100.26
Amundi Funds Bond Global Aggregate - SHG (D)	99.81	105.37	99.84	107.57	99.85	100.72						
Amundi Funds Bond Global Aggregate - SU (C)	205.33	213.86	202.17	218.39	194.38	204.36	177.44	200.49	150.48	178.60	156.32	177.93

Accounting year ending as at:	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Bond US Aggregate - AU (C)												
Amundi Funds Bond US Aggregate - IHE (C)												
Amundi Funds Bond US Aggregate - IU (C)												
Amundi Funds Bond US Aggregate - OU (C)												
Amundi Funds Bond US Aggregate - SHE (C)												
Amundi Funds Bond US Aggregate - SHE-MD (D)												
Amundi Funds Bond US Aggregate - SU (C)												
Amundi Funds Bond Europe - AE (C)	129.97	144.79	108.04	130.18	120.23	130.19	121.62	126.46	119.73	124.03	109.10	120.80
Amundi Funds Bond Europe - AE (D)	104.70	111.74	87.03	107.39	101.76	112.06	107.43	110.59	107.55	111.74	101.13	109.85
Amundi Funds Bond Europe - FE (C)												
Amundi Funds Bond Europe - IE (C)	1,261.29	1,389.32	1,062.97	1,263.33	1,181.17	1,276.81	1,184.65	1,236.97	1,161.27	1,205.53	1,054.29	1,171.29
Amundi Funds Bond Europe - ME (C)	99.32	109.56	83.93	99.47	93.27	100.84						
Amundi Funds Bond Europe - RE (C)												
Amundi Funds Bond Europe - SE (C)	128.76	143.23	107.18	128.97	119.34	129.38	121.22	125.77	119.55	123.72	115.56	120.63
Amundi Funds Bond Global Aggregate - AE (C)												
Amundi Funds Bond Global Aggregate - AE (D)												
Amundi Funds Bond Global Aggregate - AE-MD (D)												
Amundi Funds Bond Global Aggregate - AHC (C)												
Amundi Funds Bond Global Aggregate - AHE (C)												
Amundi Funds Bond Global Aggregate - AHE (D)												
Amundi Funds Bond Global Aggregate - AHK (C)												
Amundi Funds Bond Global Aggregate - AU (C)	125.19	161.42	98.78	101.22							98.62	125.14
Amundi Funds Bond Global Aggregate - AU (D)	99.86	101.58										
Amundi Funds Bond Global Aggregate - AU-MD (D)												
Amundi Funds Bond Global Aggregate - A2HS (C)												
Amundi Funds Bond Global Aggregate - A2HS-MD (D)												
Amundi Funds Bond Global Aggregate - A2S (C)												
Amundi Funds Bond Global Aggregate - A2U (C)												
Amundi Funds Bond Global Aggregate - A2U-MD (D)												
Amundi Funds Bond Global Aggregate - FHE (C)												
Amundi Funds Bond Global Aggregate - FHE-MD (D)												
Amundi Funds Bond Global Aggregate - FU (C)												
Amundi Funds Bond Global Aggregate - IE (C)												
Amundi Funds Bond Global Aggregate - IHC (C)												
Amundi Funds Bond Global Aggregate - IHCA (D)												
Amundi Funds Bond Global Aggregate - IHE (C)												
Amundi Funds Bond Global Aggregate - IHE (D)												
Amundi Funds Bond Global Aggregate - IHEO (C)												
Amundi Funds Bond Global Aggregate - IHEO (D)												
Amundi Funds Bond Global Aggregate - IHG (C)												
Amundi Funds Bond Global Aggregate - IHG (D)												
Amundi Funds Bond Global Aggregate - IHGO (C)												
Amundi Funds Bond Global Aggregate - IU (C)	1,232.23	1,525.13	991.08	1,013.86							991.62	1,231.88
Amundi Funds Bond Global Aggregate - IU (D)												
Amundi Funds Bond Global Aggregate - IU-MD (D)												
Amundi Funds Bond Global Aggregate - I4 (C)												
Amundi Funds Bond Global Aggregate - I11 (C)												
Amundi Funds Bond Global Aggregate - I12 (D)												
Amundi Funds Bond Global Aggregate - MHE (C)												
Amundi Funds Bond Global Aggregate - MU (C)	98.04	100.15										
Amundi Funds Bond Global Aggregate - OHE (C)												
Amundi Funds Bond Global Aggregate - ORHE (C)												
Amundi Funds Bond Global Aggregate - OU (C)												
Amundi Funds Bond Global Aggregate - RG (D)												
Amundi Funds Bond Global Aggregate - RHE (C)												
Amundi Funds Bond Global Aggregate - RHE (D)												
Amundi Funds Bond Global Aggregate - RHG (C)												
Amundi Funds Bond Global Aggregate - RHG (D)												
Amundi Funds Bond Global Aggregate - RU (C)												
Amundi Funds Bond Global Aggregate - RU (D)												
Amundi Funds Bond Global Aggregate - SHE (C)												
Amundi Funds Bond Global Aggregate - SHE-MD (D)												
Amundi Funds Bond Global Aggregate - SHG (D)												
Amundi Funds Bond Global Aggregate - SU (C)	124.52	160.27	98.60	101.13							98.36	124.48

Accounting year ending as at:	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Bond Global - AE (C)												
Amundi Funds Bond Global - AE (D)												
Amundi Funds Bond Global - AU (C)	20.33	23.88	17.12	20.35	17.29	19.58	16.55	17.62	15.97	16.85	14.81	16.96
Amundi Funds Bond Global - AU (D)	15.51	17.54	13.06	15.53	14.09	15.55	13.73	14.36	13.25	14.07	12.75	14.29
Amundi Funds Bond Global - A2U (C)												
Amundi Funds Bond Global - A2U (D)												
Amundi Funds Bond Global - FHE (C)												
Amundi Funds Bond Global - FHE-MD (D)												
Amundi Funds Bond Global - FU (C)												
Amundi Funds Bond Global - IE (D)												
Amundi Funds Bond Global - IE-D (D)												
Amundi Funds Bond Global - IU (C)	2,026.96	2,345.85	1,736.30	2,033.19	1,743.07	1,981.07	1,661.31	1,774.64	1,598.74	1,691.41	1,474.75	1,692.94
Amundi Funds Bond Global - IU (D)	1,880.51	2,126.23	1,607.97	1,882.79	1,740.07	1,919.37	1,661.30	1,773.09	1,649.60	1,672.26		
Amundi Funds Bond Global - IS (D)	947.72	1,138.82	810.46	962.43	816.79	942.98	917.20	980.34	944.79	1,017.66		
Amundi Funds Bond Global - MHE (C)												
Amundi Funds Bond Global - MU (C)	110.32	127.86	94.25	110.44	99.42	107.55						
Amundi Funds Bond Global - OHE (C)												
Amundi Funds Bond Global - OU (C)												
Amundi Funds Bond Global - SHE (C)												
Amundi Funds Bond Global - SHE-MD (D)												
Amundi Funds Bond Global - SU (C)	19.98	23.44	16.84	20.00	17.05	19.28	16.36	17.39	15.80	16.66	14.69	16.82
Amundi Funds Bond Global Inflation - AE (C)	99.96	105.43										
Amundi Funds Bond Global Inflation - AE (D)	98.43	101.82										
Amundi Funds Bond Global Inflation - AHU (C)												
Amundi Funds Bond Global Inflation - FE (C)												
Amundi Funds Bond Global Inflation - IHU (C)												
Amundi Funds Bond Global Inflation - I(13)E (C)												
Amundi Funds Bond Global Inflation - I(13)HG (C)												
Amundi Funds Bond Global Inflation - I(13)HU (C)												
Amundi Funds Bond Global Inflation - IE (C)	999.77	1,059.79										
Amundi Funds Bond Global Inflation - ME (C)												
Amundi Funds Bond Global Inflation - OE (C)												
Amundi Funds Bond Global Inflation - OE-DH (C)												
Amundi Funds Bond Global Inflation - RE (C)												
Amundi Funds Bond Global Inflation - RE (D)												
Amundi Funds Bond Global Inflation - SE (C)	99.95	105.26										
Amundi Funds Bond Global Inflation - SHU (C)												
Amundi Funds Bond Global High Yield - AU (C)												
Amundi Funds Bond Global High Yield - FHE (C)												
Amundi Funds Bond Global High Yield - FHE-MD (D)												
Amundi Funds Bond Global High Yield - FU (C)												
Amundi Funds Bond Global High Yield - IHE (C)												
Amundi Funds Bond Global High Yield - IU (C)												
Amundi Funds Bond Global High Yield - OU (C)												
Amundi Funds Bond Global High Yield - SHE (C)												
Amundi Funds Bond Global High Yield - SHE-MD (D)												
Amundi Funds Bond Global High Yield - SU (C)												
Amundi Funds Bond China Aggregate - AU (C) ¹²												
Amundi Funds Bond China Aggregate - FHE (C) ¹²												
Amundi Funds Bond China Aggregate - FHE (D) ¹²												
Amundi Funds Bond China Aggregate - FHE-MD (D) ¹²												
Amundi Funds Bond China Aggregate - FU (C) ¹²												
Amundi Funds Bond China Aggregate - IHE (C) ¹²												
Amundi Funds Bond China Aggregate - IU (C) ¹²												
Amundi Funds Bond China Aggregate - PU (C) ¹²												
Amundi Funds Bond China Aggregate - SHE (C) ¹²												
Amundi Funds Bond China Aggregate - SHE-MD (D) ¹²												
Amundi Funds Bond China Aggregate - SU (C) ¹²												
Amundi Funds Sterling Strategic Bond - IG (C) ¹³												
Amundi Funds Sterling Strategic Bond - RG (C) ¹³												
Amundi Funds Bond Asian Local Debt - AU (C)												
Amundi Funds Bond Asian Local Debt - FHE (C)												
Amundi Funds Bond Asian Local Debt - FHE-MD (D)												
Amundi Funds Bond Asian Local Debt - FU (C)												
Amundi Funds Bond Asian Local Debt - IHE (C)												
Amundi Funds Bond Asian Local Debt - IU (C)												
Amundi Funds Bond Asian Local Debt - OU (C)												
Amundi Funds Bond Asian Local Debt - SHE (C)												
Amundi Funds Bond Asian Local Debt - SU (C)												
Amundi Funds Bond Emerging Inflation - AU (C) ¹⁴												
Amundi Funds Bond Emerging Inflation - AU (D) ¹⁴												
Amundi Funds Bond Emerging Inflation - FU (C) ¹⁴												
Amundi Funds Bond Emerging Inflation - IE (C) ¹⁴												
Amundi Funds Bond Emerging Inflation - IU (C) ¹⁴												
Amundi Funds Bond Emerging Inflation - OU (C) ¹⁴												
Amundi Funds Bond Emerging Inflation - SU (C) ¹⁴												

12. The sub-fund Amundi Funds Bond Enhanced RMB has been renamed into Amundi Funds Bond China Aggregate as at 20 January 2016.

13. This sub-fund has been launched on 3 December 2015.

14. This sub-fund has been merged as at 20 May 2016.

Accounting year ending as at:	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Bond Global Emerging Blended - AE (C) ¹⁵												
Amundi Funds Bond Global Emerging Blended - IE (C) ¹⁵												
Amundi Funds Bond Global Emerging Blended - I11 (C) ¹⁵												
Amundi Funds Bond Global Emerging Blended - I14HG (C) ¹⁵												
Amundi Funds Bond Global Emerging Blended - OE (C) ¹⁵												
Amundi Funds Bond Global Emerging Blended - SE (C) ¹⁵												
Amundi Funds Bond Global Emerging Local Currency - AE (C)												
Amundi Funds Bond Global Emerging Local Currency - AE (D)												
Amundi Funds Bond Global Emerging Local Currency - AHE (C)												
Amundi Funds Bond Global Emerging Local Currency - AHK (C)												
Amundi Funds Bond Global Emerging Local Currency - AU (C)	19.49	24.82	11.57	19.88	18.88	20.56	18.17	20.61	16.87	18.82	14.10	16.87
Amundi Funds Bond Global Emerging Local Currency - AU (D)	13.19	15.46	7.82	14.53	13.97	15.10	13.73	15.25	13.41	14.46	11.84	13.55
Amundi Funds Bond Global Emerging Local Currency - A2U (C)												
Amundi Funds Bond Global Emerging Local Currency - FHE (C)												
Amundi Funds Bond Global Emerging Local Currency - FHE-MD (D)												
Amundi Funds Bond Global Emerging Local Currency - FU (C)												
Amundi Funds Bond Global Emerging Local Currency - IHE (C)												
Amundi Funds Bond Global Emerging Local Currency - IU (C)	1,368.83	1,744.82	825.73	1,413.42	1,325.27	1,455.52	1,260.30	1,442.94	1,157.47	1,302.64	14.10	1,157.47
Amundi Funds Bond Global Emerging Local Currency - IU (D)												
Amundi Funds Bond Global Emerging Local Currency - I10 (C)												
Amundi Funds Bond Global Emerging Local Currency - MHE (C)												
Amundi Funds Bond Global Emerging Local Currency - MU (C)	103.73	131.13										
Amundi Funds Bond Global Emerging Local Currency - OU (C)												
Amundi Funds Bond Global Emerging Local Currency - RU (C)												
Amundi Funds Bond Global Emerging Local Currency - RU (D)												
Amundi Funds Bond Global Emerging Local Currency - SHE (C)												
Amundi Funds Bond Global Emerging Local Currency - SHE-MD (D)												
Amundi Funds Bond Global Emerging Local Currency - SU (C)	19.09	24.27	11.34	19.51	18.56	20.19	17.90	20.27	16.66	18.55	13.95	16.66
Amundi Funds Bond Global Emerging Corporate - AE (C)												
Amundi Funds Bond Global Emerging Corporate - AE (D)												
Amundi Funds Bond Global Emerging Corporate - AHE (C)												
Amundi Funds Bond Global Emerging Corporate - AU (C)												
Amundi Funds Bond Global Emerging Corporate - AU (D)												
Amundi Funds Bond Global Emerging Corporate - FHE (C)												
Amundi Funds Bond Global Emerging Corporate - FHE-MD (D)												
Amundi Funds Bond Global Emerging Corporate - FU (C)												
Amundi Funds Bond Global Emerging Corporate - IE (C)												
Amundi Funds Bond Global Emerging Corporate - IHE (C)												
Amundi Funds Bond Global Emerging Corporate - IU (C)												
Amundi Funds Bond Global Emerging Corporate - MHE (C)												
Amundi Funds Bond Global Emerging Corporate - MU (C)												
Amundi Funds Bond Global Emerging Corporate - OU (C)												
Amundi Funds Bond Global Emerging Corporate - SHE (C)												
Amundi Funds Bond Global Emerging Corporate - SHE-MD (D)												
Amundi Funds Bond Global Emerging Corporate - SU (C)												
Amundi Funds Bond Global Emerging Hard Currency - AE (C)												
Amundi Funds Bond Global Emerging Hard Currency - AE (D)												
Amundi Funds Bond Global Emerging Hard Currency - FE (C)												
Amundi Funds Bond Global Emerging Hard Currency - IE (C)												
Amundi Funds Bond Global Emerging Hard Currency - IE (D)												
Amundi Funds Bond Global Emerging Hard Currency - IHU0 (C)												
Amundi Funds Bond Global Emerging Hard Currency - ME (C)												
Amundi Funds Bond Global Emerging Hard Currency - OE (C)												
Amundi Funds Bond Global Emerging Hard Currency - SE (C)												
Amundi Funds Multi Asset Global - AE (C) ¹⁶												
Amundi Funds Multi Asset Global - AE (D) ¹⁶												
Amundi Funds Multi Asset Global - FE (C) ¹⁶												
Amundi Funds Multi Asset Global - FE-QD (D) ¹⁶												
Amundi Funds Multi Asset Global - IE (C) ¹⁶												
Amundi Funds Multi Asset Global - IE (D) ¹⁶												
Amundi Funds Multi Asset Global - IHJ (C) ¹⁶												
Amundi Funds Multi Asset Global - I4 (C) ¹⁶												
Amundi Funds Multi Asset Global - ME (C) ¹⁶												
Amundi Funds Multi Asset Global - SE (C) ¹⁶												
Amundi Funds Multi Asset Global - SE-QD (D) ¹⁶												

15. This sub-fund has been launched on 10 July 2015.

16. This sub-fund has been launched on 24 July 2015.

Accounting year ending as at:	30/06/16	30/06/16	30/06/15	30/06/15	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Patrimoine - AE (C)	95.97	109.11	100.41	111.79	100.00	102.42						
Amundi Funds Patrimoine - AE (D)	91.45	109.11	100.48	111.88	100.00	102.42						
Amundi Funds Patrimoine - AHK (C)	2,280.15	2,491.17										
Amundi Funds Patrimoine - FE (C)	94.72	108.26	100.04	111.39	100.00	102.35						
Amundi Funds Patrimoine - IE (C)	967.34	1,097.51	1,007.86	1,129.01	1,000.00	1,024.79						
Amundi Funds Patrimoine - IE (D)	961.17	1,103.33	1,007.86	1,128.97	1,000.00	1,024.79						
Amundi Funds Patrimoine - ME (C)	96.67	109.68	100.75	112.86	100.00	102.47						
Amundi Funds Patrimoine - OE (C)			1,013.03	1,155.96	1,000.00	1,030.15						
Amundi Funds Patrimoine - RE (C)	97.26	110.22	100.73	112.80	100.00	102.47						
Amundi Funds Patrimoine - RE (D)	95.99	110.22	100.73	112.80	100.00	102.47						
Amundi Funds Patrimoine - SE (C)	95.38	108.77	100.12	111.71	100.00	102.38						
Amundi Funds BFT Optimal Income - AE (C) ¹⁷	97.43	100.18										
Amundi Funds BFT Optimal Income - IE (C) ¹⁷	975.29	1,002.44										
Amundi Funds Target Coupon - AE-YD (D) ¹⁸	98.50	101.12										
Amundi Funds Target Coupon - FE-YD (D) ¹⁸	98.47	101.11										
Amundi Funds Target Coupon - IE-YD (D) ¹⁸	98.58	101.18										
Amundi Funds Target Coupon - SE-YD (D) ¹⁸	98.50	101.13										
Amundi Funds Protect 90 - AE (C) ¹⁹	99.99	100.02										
Amundi Funds Index Equity Emerging Markets - AE (C)	88.08	122.54	100.60	136.61								
Amundi Funds Index Equity Emerging Markets - AE (D)	85.30	121.75	99.97	135.73								
Amundi Funds Index Equity Emerging Markets - AU (C)	71.54	100.68	93.15	112.45	92.46	107.13						
Amundi Funds Index Equity Emerging Markets - AU (D)	67.82	98.05	90.66	110.15	98.28	104.91						
Amundi Funds Index Equity Emerging Markets - A3E (C)	72.38	100.47	98.02	111.93								
Amundi Funds Index Equity Emerging Markets - A3E (D)	71.35	100.31	97.86	111.74								
Amundi Funds Index Equity Emerging Markets - A3U (C)	83.93	104.18										
Amundi Funds Index Equity Emerging Markets - A3U (D)	72.10	102.43	101.01	111.48								
Amundi Funds Index Equity Emerging Markets - IE (C)	900.72	1,251.14	1,025.69	1,393.97	933.80	1,087.74						
Amundi Funds Index Equity Emerging Markets - IE (D)	853.24	1,220.83	1,000.97	1,360.25	979.38	1,068.66						
Amundi Funds Index Equity Emerging Markets - IG (C)	835.95	1,080.50	973.93	1,202.28	977.36	1,048.80						
Amundi Funds Index Equity Emerging Markets - IG (D)	805.59	1,055.78	967.09	1,193.86	977.36	1,048.80						
Amundi Funds Index Equity Emerging Markets - IU (C)	719.82	1,011.64	934.47	1,127.14	925.11	1,073.09						
Amundi Funds Index Equity Emerging Markets - IU (D)	678.67	983.13	907.76	1,102.69	982.89	1,049.56						
Amundi Funds Index Equity Emerging Markets - ME (C)	88.40	122.85	100.74	136.89	97.94	106.87						
Amundi Funds Index Equity Emerging Markets - OE (C)	886.23	1,230.56	1,008.34	1,370.77	979.44	1,068.88						
Amundi Funds Index Equity Emerging Markets - OE (D)	853.62	1,222.21	1,001.50	1,361.48	979.44	1,068.88						
Amundi Funds Index Equity Emerging Markets - OU (C)	705.67	991.02	914.78	1,102.91	982.91	1,049.68						
Amundi Funds Index Equity Emerging Markets - RE (C)	88.46	122.84	100.74	136.88	97.94	106.86						
Amundi Funds Index Equity Emerging Markets - RE (D)	85.39	122.05	100.09	136.00	97.95	106.86						
Amundi Funds Index Equity Euro - AE (C)	117.45	156.91	116.35	159.30	102.30	134.50	83.04	111.62	73.98	103.26	85.97	106.42
Amundi Funds Index Equity Euro - AE (D)	135.40	184.59	136.87	187.40	124.66	161.53	102.98	136.01	93.75	131.06	112.48	135.10
Amundi Funds Index Equity Euro - IE (C)	1,190.41	1,588.95	1,176.92	1,612.52	1,032.45	1,359.77	836.62	1,126.24	744.10	1,038.18	862.76	1,069.19
Amundi Funds Index Equity Euro - IE (D)	1,012.77	1,381.58	1,023.33	1,402.07	933.25	1,208.94	770.93	1,018.04	701.01	981.47	839.83	1,010.79
Amundi Funds Index Equity Euro - IHC (C)	886.04	1,040.45										
Amundi Funds Index Equity Euro - IHU (C)	884.40	1,040.31										
Amundi Funds Index Equity Euro - ME (C)	134.60	179.71	133.16	182.40	116.89	153.87	94.76	127.52	84.22	117.52	97.71	121.05
Amundi Funds Index Equity Euro - OE (C)	1,129.83	1,507.29	1,115.59	1,529.23	977.39	1,288.45	791.26	1,066.06	703.15	980.84	930.22	971.90
Amundi Funds Index Equity Euro - OHP (C)	3,163.52	4,060.72										
Amundi Funds Index Equity Euro - RE (C)	92.20	123.04	91.13	124.87	96.90	105.27						
Amundi Funds Index Equity Euro - RE (D)	88.75	121.07	89.66	122.86	96.90	105.27						
Amundi Funds Index Equity Euro - RHG (C)	91.02	122.47	91.06	124.50	96.89	105.22						
Amundi Funds Index Equity Euro - RHG (D)	87.89	120.63	89.65	122.63	96.89	105.23						
Amundi Funds Index Equity Europe - AE (C)	132.97	177.65	133.50	179.27	119.70	149.46	103.03	130.11	85.83	109.65	91.34	113.23
Amundi Funds Index Equity Europe - AE (D)	133.50	183.00	137.52	184.68	128.60	157.23	113.16	139.78	95.41	123.32	105.90	127.77
Amundi Funds Index Equity Europe - A3E (C)	94.60	106.24										
Amundi Funds Index Equity Europe - A3E (D)	94.58	106.23										
Amundi Funds Index Equity Europe - A3U (C)	90.73	104.71										
Amundi Funds Index Equity Europe - A3U (D)	90.73	104.71										
Amundi Funds Index Equity Europe - IE (C)	1,347.65	1,798.94	1,350.39	1,814.70	1,208.05	1,510.99	1,037.93	1,312.81	863.25	1,103.79	916.55	1,137.64
Amundi Funds Index Equity Europe - IE (D)	1,125.41	1,543.84	1,158.90	1,557.36	1,085.12	1,326.89	954.82	1,179.21	803.97	1,041.10	893.54	1,077.93
Amundi Funds Index Equity Europe - ME (C)	198.47	265.01	199.01	267.37	178.15	222.72	153.13	193.61	127.41	162.88	135.36	167.96
Amundi Funds Index Equity Europe - OE (C)	1,209.05	1,613.06	1,209.94	1,626.76	1,081.01	1,353.36	927.91	1,174.61	771.10	986.43	916.02	1,001.26
Amundi Funds Index Equity Europe - RE (C)	94.51	126.15	94.71	127.27	97.97	105.96						
Amundi Funds Index Equity Europe - RE (D)	90.92	124.72	93.62	125.83	97.97	105.96						
Amundi Funds Index Equity Europe - RHG (C)	93.23	125.42	94.60	126.86	97.96	105.91						
Amundi Funds Index Equity Europe - RHG (D)	89.88	124.03	93.56	125.44	97.95	105.91						

17. This sub-fund has been launched on 10 May 2016 and the first NAV was calculated as at 12 May 2016.

18. This sub-fund has been launched on 28 April 2016.

19. This sub-fund has been launched on 27 June 2016.

Accounting year ending as at:	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Patrimoine - AE (C)												
Amundi Funds Patrimoine - AE (D)												
Amundi Funds Patrimoine - AHK (C)												
Amundi Funds Patrimoine - FE (C)												
Amundi Funds Patrimoine - IE (C)												
Amundi Funds Patrimoine - IE (D)												
Amundi Funds Patrimoine - ME (C)												
Amundi Funds Patrimoine - OE (C)												
Amundi Funds Patrimoine - RE (C)												
Amundi Funds Patrimoine - RE (D)												
Amundi Funds Patrimoine - SE (C)												
Amundi Funds BFT Optimal Income - AE (C) ¹⁷												
Amundi Funds BFT Optimal Income - IE (C) ¹⁷												
Amundi Funds Target Coupon - AE-YD (D) ¹⁸												
Amundi Funds Target Coupon - FE-YD (D) ¹⁸												
Amundi Funds Target Coupon - IE-YD (D) ¹⁸												
Amundi Funds Target Coupon - SE-YD (D) ¹⁸												
Amundi Funds Protect 90 - AE (C) ¹⁹												
Amundi Funds Index Equity Emerging Markets - AE (C)												
Amundi Funds Index Equity Emerging Markets - AE (D)												
Amundi Funds Index Equity Emerging Markets - AU (C)												
Amundi Funds Index Equity Emerging Markets - AU (D)												
Amundi Funds Index Equity Emerging Markets - A3E (C)												
Amundi Funds Index Equity Emerging Markets - A3E (D)												
Amundi Funds Index Equity Emerging Markets - A3U (C)												
Amundi Funds Index Equity Emerging Markets - A3U (D)												
Amundi Funds Index Equity Emerging Markets - IE (C)												
Amundi Funds Index Equity Emerging Markets - IE (D)												
Amundi Funds Index Equity Emerging Markets - IG (C)												
Amundi Funds Index Equity Emerging Markets - IG (D)												
Amundi Funds Index Equity Emerging Markets - IU (C)												
Amundi Funds Index Equity Emerging Markets - IU (D)												
Amundi Funds Index Equity Emerging Markets - ME (C)												
Amundi Funds Index Equity Emerging Markets - OE (C)												
Amundi Funds Index Equity Emerging Markets - OE (D)												
Amundi Funds Index Equity Emerging Markets - OU (C)												
Amundi Funds Index Equity Emerging Markets - RE (C)												
Amundi Funds Index Equity Emerging Markets - RE (D)												
Amundi Funds Index Equity Euro - AE (C)	74.09	99.76	57.52	101.55								
Amundi Funds Index Equity Euro - AE (D)	97.40	130.47										
Amundi Funds Index Equity Euro - IE (C)	742.06	1,000.62	575.71	1,015.55								
Amundi Funds Index Equity Euro - IE (D)	742.06	974.01	575.71	1,015.55								
Amundi Funds Index Equity Euro - IHC (C)												
Amundi Funds Index Equity Euro - IHU (C)												
Amundi Funds Index Equity Euro - ME (C)	96.05	113.33										
Amundi Funds Index Equity Euro - OE (C)												
Amundi Funds Index Equity Euro - OHP (C)												
Amundi Funds Index Equity Euro - RE (C)												
Amundi Funds Index Equity Euro - RE (D)												
Amundi Funds Index Equity Euro - RHG (C)												
Amundi Funds Index Equity Euro - RHG (D)												
Amundi Funds Index Equity Europe - AE (C)	74.62	103.65	58.75	100.00								
Amundi Funds Index Equity Europe - AE (D)	98.16	120.14										
Amundi Funds Index Equity Europe - A3E (C)												
Amundi Funds Index Equity Europe - A3E (D)												
Amundi Funds Index Equity Europe - A3U (C)												
Amundi Funds Index Equity Europe - A3U (D)												
Amundi Funds Index Equity Europe - IE (C)	747.34	1,039.61	587.97	1,000.00								
Amundi Funds Index Equity Europe - IE (D)	747.35	1,013.55	587.98	1,000.00								
Amundi Funds Index Equity Europe - ME (C)	110.43	153.56	86.89	120.15								
Amundi Funds Index Equity Europe - OE (C)												
Amundi Funds Index Equity Europe - RE (C)												
Amundi Funds Index Equity Europe - RE (D)												
Amundi Funds Index Equity Europe - RHG (C)												
Amundi Funds Index Equity Europe - RHG (D)												

17. This sub-fund has been launched on 10 May 2016 and the first NAV was calculated as at 12 May 2016.

18. This sub-fund has been launched on 28 April 2016.

19. This sub-fund has been launched on 27 June 2016.

Accounting year ending as at:	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Index Equity Japan - AE (C)												
Amundi Funds Index Equity Japan - AE (D)												
Amundi Funds Index Equity Japan - A3E (C)												
Amundi Funds Index Equity Japan - A3E (D)												
Amundi Funds Index Equity Japan - A3U (C)												
Amundi Funds Index Equity Japan - A3U (D)												
Amundi Funds Index Equity Japan - IE (C)												
Amundi Funds Index Equity Japan - IE (D)												
Amundi Funds Index Equity Japan - IG (C)												
Amundi Funds Index Equity Japan - IG (D)												
Amundi Funds Index Equity Japan - IHC (C)												
Amundi Funds Index Equity Japan - IHE (C)												
Amundi Funds Index Equity Japan - IHU (C)												
Amundi Funds Index Equity Japan - IJ (C)												
Amundi Funds Index Equity Japan - IJ (D)												
Amundi Funds Index Equity Japan - ME (C)												
Amundi Funds Index Equity Japan - OE (C)												
Amundi Funds Index Equity Japan - OE (D)												
Amundi Funds Index Equity Japan - OJ (C)												
Amundi Funds Index Equity Japan - RE (C)												
Amundi Funds Index Equity Japan - RE (D)												
Amundi Funds Index Equity North America - AE (C)	78.63	116.91	66.15	102.09								
Amundi Funds Index Equity North America - AE (D)	99.69	133.81										
Amundi Funds Index Equity North America - AHE (C)												
Amundi Funds Index Equity North America - AHK (C)												
Amundi Funds Index Equity North America - AU (C)	93.29	109.89										
Amundi Funds Index Equity North America - AU (D)												
Amundi Funds Index Equity North America - A3E (C)												
Amundi Funds Index Equity North America - A3E (D)												
Amundi Funds Index Equity North America - A3U (C)												
Amundi Funds Index Equity North America - A3U (D)												
Amundi Funds Index Equity North America - IE (C)	787.46	1,172.74	662.07	1,020.97								
Amundi Funds Index Equity North America - IE (D)	787.46	1,156.69	662.07	1,020.97								
Amundi Funds Index Equity North America - IHE (C)												
Amundi Funds Index Equity North America - IU (C)												
Amundi Funds Index Equity North America - IU (D)												
Amundi Funds Index Equity North America - ME (C)	92.10	137.10										
Amundi Funds Index Equity North America - MU (C)												
Amundi Funds Index Equity North America - OE (C)												
Amundi Funds Index Equity North America - OU (C)												
Amundi Funds Index Equity North America - RHE (C)												
Amundi Funds Index Equity North America - RHE (D)												
Amundi Funds Index Equity North America - RHG (C)												
Amundi Funds Index Equity North America - RHG (D)												
Amundi Funds Index Equity North America - RU (C)												
Amundi Funds Index Equity North America - RU (D)												
Amundi Funds Index Equity Pacific ex Japan - AE (C)	104.55	140.75	85.26	111.44								
Amundi Funds Index Equity Pacific ex Japan - AE (D)	95.95	121.64										
Amundi Funds Index Equity Pacific ex Japan - A3E (C)												
Amundi Funds Index Equity Pacific ex Japan - A3E (D)												
Amundi Funds Index Equity Pacific ex Japan - A3U (C)												
Amundi Funds Index Equity Pacific ex Japan - A3U (D)												
Amundi Funds Index Equity Pacific ex Japan - IE (C)	1,046.46	1,410.15	852.93	1,115.34								
Amundi Funds Index Equity Pacific ex Japan - IE (D)	1,046.45	1,395.45	852.92	1,115.33								
Amundi Funds Index Equity Pacific ex Japan - ME (C)	100.00	123.50										
Amundi Funds Index Equity Pacific ex Japan - OE (C)												
Amundi Funds Index Equity Pacific ex Japan - RE (C)												
Amundi Funds Index Equity Pacific ex Japan - RE (D)												
Amundi Funds Index Equity Pacific ex Japan - RHG (D)												
Amundi Funds Index Equity Pacific ex Japan - RHG (C)												
Amundi Funds Index Equity USA - AE (C)												
Amundi Funds Index Equity USA - AE (D)												
Amundi Funds Index Equity USA - AU (C)												
Amundi Funds Index Equity USA - AU (D)												
Amundi Funds Index Equity USA - A4E (C)												
Amundi Funds Index Equity USA - IE (C)												
Amundi Funds Index Equity USA - IE (D)												
Amundi Funds Index Equity USA - IG (C)												
Amundi Funds Index Equity USA - IG (D)												
Amundi Funds Index Equity USA - IHE (C)												
Amundi Funds Index Equity USA - IU (C)												
Amundi Funds Index Equity USA - IU (D)												
Amundi Funds Index Equity USA - ME (C)												
Amundi Funds Index Equity USA - OE (C)												
Amundi Funds Index Equity USA - OE (D)												
Amundi Funds Index Equity USA - OHP (C)												
Amundi Funds Index Equity USA - OU (C)												
Amundi Funds Index Equity USA - RE (C)												
Amundi Funds Index Equity USA - RE (D)												

Accounting year ending as at:	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Index Equity World - AE (C)												
Amundi Funds Index Equity World - AE (D)												
Amundi Funds Index Equity World - AU (C)												
Amundi Funds Index Equity World - AU (D)												
Amundi Funds Index Equity World - IE (C)												
Amundi Funds Index Equity World - IE (D)												
Amundi Funds Index Equity World - IG (C)												
Amundi Funds Index Equity World - IG (D)												
Amundi Funds Index Equity World - IU (C)												
Amundi Funds Index Equity World - IU (D)												
Amundi Funds Index Equity World - ME (C)												
Amundi Funds Index Equity World - OE (C)												
Amundi Funds Index Equity World - OE (D)												
Amundi Funds Index Equity World - OU (C)												
Amundi Funds Index Equity World - RE (C)												
Amundi Funds Index Equity World - RE (D)												
Amundi Funds Index Equity World Real Estate - AE (C) ²⁰												
Amundi Funds Index Equity World Real Estate - AE (D) ²⁰												
Amundi Funds Index Equity World Real Estate - A3E (C) ²⁰												
Amundi Funds Index Equity World Real Estate - A3E (D) ²⁰												
Amundi Funds Index Equity World Real Estate - A3U (C) ²⁰												
Amundi Funds Index Equity World Real Estate - A3U (D) ²⁰												
Amundi Funds Index Equity World Real Estate - AU (C) ²⁰												
Amundi Funds Index Equity World Real Estate - AU (D) ²⁰												
Amundi Funds Index Equity World Real Estate - IE (C) ²⁰												
Amundi Funds Index Equity World Real Estate - IE (D) ²⁰												
Amundi Funds Index Equity World Real Estate - IG (C) ²⁰												
Amundi Funds Index Equity World Real Estate - IG (D) ²⁰												
Amundi Funds Index Equity World Real Estate - IU (C) ²⁰												
Amundi Funds Index Equity World Real Estate - IU (D) ²⁰												
Amundi Funds Index Equity World Real Estate - I13E (C) ²⁰												
Amundi Funds Index Equity World Real Estate - ME (C) ²⁰												
Amundi Funds Index Equity World Real Estate - OE (C) ²⁰												
Amundi Funds Index Equity World Real Estate - OU (C) ²⁰												
Amundi Funds Index Equity World Real Estate - RE (C) ²⁰												
Amundi Funds Index Equity World Real Estate - RE (D) ²⁰												
Amundi Funds Index Global Bond (EUR) Hedged - AE (C)	105.41	112.01	100.14	106.94								
Amundi Funds Index Global Bond (EUR) Hedged - AE (D)	100.03	105.78										
Amundi Funds Index Global Bond (EUR) Hedged - IE (C)	1,055.96	1,120.46	1,001.62	1,070.06								
Amundi Funds Index Global Bond (EUR) Hedged - IE (D)												
Amundi Funds Index Global Bond (EUR) Hedged - ME (C)	100.12	106.19										
Amundi Funds Index Global Bond (EUR) Hedged - OE (C)												
Amundi Funds Index Global Bond (EUR) Hedged - RE (C)												
Amundi Funds Index Global Bond (EUR) Hedged - RE (D)												
Amundi Funds Index Global Bond (EUR) Hedged - RHG (C)												
Amundi Funds Index Global Bond (EUR) Hedged - RHG (D)												
Amundi Funds Index Bond Euro Corporate - AE (C)												
Amundi Funds Index Bond Euro Corporate - AE (D)												
Amundi Funds Index Bond Euro Corporate - IE (C)												
Amundi Funds Index Bond Euro Corporate - IE (D)												
Amundi Funds Index Bond Euro Corporate - ME (C)												
Amundi Funds Index Bond Euro Corporate - OE (C)												
Amundi Funds Index Bond Euro Corporate - RE (C)												
Amundi Funds Index Bond Euro Corporate - RE (D)												
Amundi Funds Index Bond Euro Govies - AE (C)												
Amundi Funds Index Bond Euro Govies - AE (D)												
Amundi Funds Index Bond Euro Govies - A3E (C)												
Amundi Funds Index Bond Euro Govies - A3E (D)												
Amundi Funds Index Bond Euro Govies - IE (C)												
Amundi Funds Index Bond Euro Govies - IE (D)												
Amundi Funds Index Bond Euro Govies - ME (C)												
Amundi Funds Index Bond Euro Govies - OE (C)												
Amundi Funds Index Bond Euro Govies - RE (C)												
Amundi Funds Index Bond Euro Govies - RE (D)												
Amundi Funds Global Macro Forex - AE (C)												
Amundi Funds Global Macro Forex - AE (D)												
Amundi Funds Global Macro Forex - FE (C)												
Amundi Funds Global Macro Forex - Classic H (C)												
Amundi Funds Global Macro Forex - IE (C)												
Amundi Funds Global Macro Forex - ME (C)												
Amundi Funds Global Macro Forex - OE (C)												
Amundi Funds Global Macro Forex - SE (C)												

20. This sub-fund has been launched on 1 December 2016.

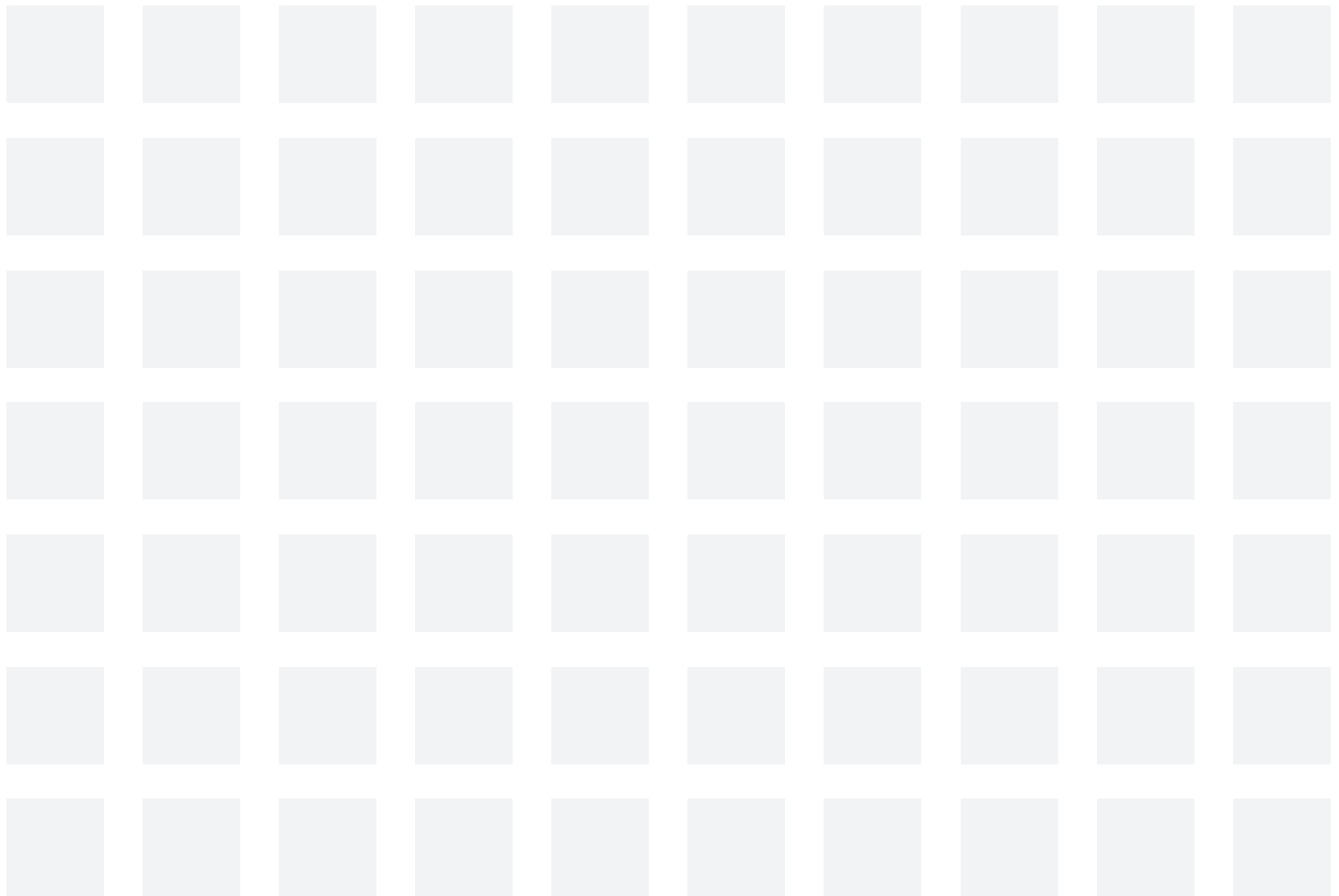
Accounting year ending as at:	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Global Macro Forex Strategic - AE (C)												
Amundi Funds Global Macro Forex Strategic - IE (C)												
Amundi Funds Global Macro Forex Strategic - OE (C)												
Amundi Funds Global Macro Forex Strategic - SE (C)												
Amundi Funds Global Macro Bonds & Currencies - AE (C)												
Amundi Funds Global Macro Bonds & Currencies - AE (D)												
Amundi Funds Global Macro Bonds & Currencies - AHU (C)												
Amundi Funds Global Macro Bonds & Currencies - AHU (D)												
Amundi Funds Global Macro Bonds & Currencies - FE (C)												
Amundi Funds Global Macro Bonds & Currencies - FE-MD (D)												
Amundi Funds Global Macro Bonds & Currencies - IE (C)												
Amundi Funds Global Macro Bonds & Currencies - ME (C)												
Amundi Funds Global Macro Bonds & Currencies - OE (C)												
Amundi Funds Global Macro Bonds & Currencies - SE (C)												
Amundi Funds Global Macro Bonds & Currencies - SE-MD (D)												
Amundi Funds Global Macro Bonds & Currencies - SHU (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - AE (C)	109.73	118.02	96.81	110.14	105.21	108.05	102.91	107.09	100.24	103.14	99.94	100.32
Amundi Funds Global Macro Bonds & Currencies Low Vol - AE (D)	98.86	103.27	87.46	103.62	98.97	103.40	100.07	103.55	99.78	100.33		
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHG (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHG (D)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHU (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHU (D)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - FE (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - FHU (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - Classic H (C)	107.31	115.11	95.63	108.85	104.21	106.85	102.38	106.20	100.10	102.70		
Amundi Funds Global Macro Bonds & Currencies Low Vol - IE (C)	1,114.99	1,199.36	981.71	1,116.14	1,062.78	1,094.05	1,033.33	1,078.38	1,003.40	1,035.61	999.49	1,004.55
Amundi Funds Global Macro Bonds & Currencies Low Vol - IHG (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - ME (C)	103.64	111.57	91.43	103.79	99.38	101.97						
Amundi Funds Global Macro Bonds & Currencies Low Vol - OE (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - OR (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - RE (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - SE (C)	109.13	117.12	96.48	109.77	104.93	107.72	102.79	106.84	100.23	103.07	99.92	100.36
Amundi Funds Global Macro Bonds & Currencies Low Vol - SHU (C)												
Amundi Funds Absolute US Corporate - AU (C) ²¹												
Amundi Funds Absolute US Corporate - IU (C) ²¹												
Amundi Funds Absolute High Yield - AE (C) ²²	94.22	101.46	82.69	97.07	96.63	102.73	99.90	102.67				
Amundi Funds Absolute High Yield - AE (D) ²²	99.21	100.83										
Amundi Funds Absolute High Yield - FE (C) ²²												
Amundi Funds Absolute High Yield - Classic H (C) ²²	95.44	102.38	82.17	96.64	96.35	102.55	99.90	102.62				
Amundi Funds Absolute High Yield - IE (C) ²²	975.56	1,052.13	835.72	979.14	972.08	1,030.92	999.13	1,029.55				
Amundi Funds Absolute High Yield - ME (C) ²²	96.83	107.02	82.97	97.24	96.65	100.31						
Amundi Funds Absolute High Yield - OE (C) ²²												
Amundi Funds Absolute High Yield - SE (C) ²²	95.80	103.09	82.47	96.86	96.46	102.62	99.90	102.66				
Amundi Funds Absolute Volatility Arbitrage - AE (C)	114.73	116.46	109.81	115.64	105.21	109.81	102.02	105.41	99.96	102.03		
Amundi Funds Absolute Volatility Arbitrage - AE (D)	103.00	104.84	100.01	104.69	99.85	102.04						
Amundi Funds Absolute Volatility Arbitrage - FE (C)												
Amundi Funds Absolute Volatility Arbitrage - Classic H (C)	113.47	115.14	109.11	114.70	104.81	109.11	101.98	105.05	99.95	102.00		
Amundi Funds Absolute Volatility Arbitrage - IE (C)	1,170.29	1,188.41	1,111.28	1,173.84	1,059.62	1,111.28	1,022.06	1,060.96	999.44	1,022.13		
Amundi Funds Absolute Volatility Arbitrage - ME (C)	107.98	109.64	102.65	108.40	99.55	102.65						
Amundi Funds Absolute Volatility Arbitrage - OE (C)												
Amundi Funds Absolute Volatility Arbitrage - OR (C)												
Amundi Funds Absolute Volatility Arbitrage - SE (C)	114.03	115.73	109.34	115.02	104.85	109.34	101.79	105.06	99.95	101.80		
Amundi Funds Absolute Volatility Arbitrage Plus - AE (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - FE (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - IE (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - IE (D)												
Amundi Funds Absolute Volatility Arbitrage Plus - ME (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - OE (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - SE (C)												
Amundi Funds Absolute Volatility Euro Equities - AE (C)	136.85	149.49	113.18	141.22	102.72	119.17	99.98	104.19				
Amundi Funds Absolute Volatility Euro Equities - AE (D)	123.17	134.87	102.32	127.65	96.63	108.74						
Amundi Funds Absolute Volatility Euro Equities - AHC (C)												
Amundi Funds Absolute Volatility Euro Equities - AHG (C)												
Amundi Funds Absolute Volatility Euro Equities - AHG (D)	96.70	104.84										
Amundi Funds Absolute Volatility Euro Equities - FE (C)												
Amundi Funds Absolute Volatility Euro Equities - Classic H (C)	133.67	146.46	111.48	138.62	102.01	117.86	99.82	103.65				
Amundi Funds Absolute Volatility Euro Equities - IE (C)	1,397.32	1,526.60	1,144.65	1,434.63	1,028.35	1,199.27	999.92	1,040.60				
Amundi Funds Absolute Volatility Euro Equities - IE (D)	1,000.00	1,001.52										
Amundi Funds Absolute Volatility Euro Equities - IHC (C)												
Amundi Funds Absolute Volatility Euro Equities - IHG (D)	967.16	1,047.19										
Amundi Funds Absolute Volatility Euro Equities - IHG0 (D)	980.36	1,071.82										
Amundi Funds Absolute Volatility Euro Equities - ME (C)	123.28	134.98	101.22	126.71	96.47	106.19						
Amundi Funds Absolute Volatility Euro Equities - OE (C)												
Amundi Funds Absolute Volatility Euro Equities - RE (C)												
Amundi Funds Absolute Volatility Euro Equities - RHG (D)												
Amundi Funds Absolute Volatility Euro Equities - SE (C)	135.01	148.03	112.13	139.66	102.20	118.30	99.97	103.75				

21. This sub-fund has been liquidated on 30 September 2015.

22. This sub-fund has been merged as at 29 January 2016.

Accounting year ending as at:	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Absolute Volatility World Equities - AE (C)												
Amundi Funds Absolute Volatility World Equities - AE (D)												
Amundi Funds Absolute Volatility World Equities - AHC (C)												
Amundi Funds Absolute Volatility World Equities - AHE (C)	95.29	102.59										
Amundi Funds Absolute Volatility World Equities - AHE (D)												
Amundi Funds Absolute Volatility World Equities - AHG (C)												
Amundi Funds Absolute Volatility World Equities - AHG (D)	99.80	106.59										
Amundi Funds Absolute Volatility World Equities - AHS (C)												
Amundi Funds Absolute Volatility World Equities - AHS (D)												
Amundi Funds Absolute Volatility World Equities - AU (C)	129.46	139.30	104.99	135.07	98.86	109.94						
Amundi Funds Absolute Volatility World Equities - AU (D)	116.45	125.49	99.99	121.51								
Amundi Funds Absolute Volatility World Equities - FHE (C)												
Amundi Funds Absolute Volatility World Equities - FU (C)												
Amundi Funds Absolute Volatility World Equities - Classic H (C)	127.63	137.38	104.39	133.80	98.80	109.74						
Amundi Funds Absolute Volatility World Equities - IHA0 (D)												
Amundi Funds Absolute Volatility World Equities - IHC (C)												
Amundi Funds Absolute Volatility World Equities - IHE (C)	978.77	1,049.53										
Amundi Funds Absolute Volatility World Equities - IHE0 (C)												
Amundi Funds Absolute Volatility World Equities - IHE0 (D)												
Amundi Funds Absolute Volatility World Equities - IHG (C)												
Amundi Funds Absolute Volatility World Equities - IHG (D)	966.43	1,036.73										
Amundi Funds Absolute Volatility World Equities - IHG0 (C)												
Amundi Funds Absolute Volatility World Equities - IHG0 (D)												
Amundi Funds Absolute Volatility World Equities - IHJ (C)												
Amundi Funds Absolute Volatility World Equities - IU (C)	1,316.36	1,423.17	1,055.88	1,367.54	989.58	1,102.53						
Amundi Funds Absolute Volatility World Equities - IU (D)	987.09	1,057.72										
Amundi Funds Absolute Volatility World Equities - IU0 (C)												
Amundi Funds Absolute Volatility World Equities - IU0 (D)												
Amundi Funds Absolute Volatility World Equities - MU (C)	95.89	103.24										
Amundi Funds Absolute Volatility World Equities - OU (C)												
Amundi Funds Absolute Volatility World Equities - RG (C)												
Amundi Funds Absolute Volatility World Equities - RHE (C)												
Amundi Funds Absolute Volatility World Equities - RHG (C)												
Amundi Funds Absolute Volatility World Equities - RU (C)												
Amundi Funds Absolute Volatility World Equities - SHE (C)												
Amundi Funds Absolute Volatility World Equities - SU (C)	128.47	138.15	104.63	134.36	98.82	109.82						
Amundi Funds BFT Absolute Global Dividend - AE (C) ²³												
Amundi Funds BFT Absolute Global Dividend - FE (C) ²³												
Amundi Funds BFT Absolute Global Dividend - IE (C) ²³												
Amundi Funds BFT Absolute Global Dividend - ME (C) ²³												
Amundi Funds BFT Absolute Global Dividend - OE (C) ²³												
Amundi Funds BFT Absolute Global Dividend - SE (C) ²³												
Amundi Funds Cash EUR - AE (C)												
Amundi Funds Cash EUR - AE (D)												
Amundi Funds Cash EUR - FE (C)												
Amundi Funds Cash EUR - IE (C)												
Amundi Funds Cash EUR - IE (D)												
Amundi Funds Cash EUR - ME (C)												
Amundi Funds Cash EUR - OE (C)												
Amundi Funds Cash EUR - RE (C)												
Amundi Funds Cash EUR - SE (C)												
Amundi Funds Cash EUR - XE (C)												
Amundi Funds Cash USD - AE (C)												
Amundi Funds Cash USD - AU (C)												
Amundi Funds Cash USD - AU (D)												
Amundi Funds Cash USD - FU (C)												
Amundi Funds Cash USD - IU (C)												
Amundi Funds Cash USD - IU (D)												
Amundi Funds Cash USD - MU (C)												
Amundi Funds Cash USD - OU (C)												
Amundi Funds Cash USD - SU (C)												
Amundi Funds Cash USD - XU (C)												

23. The sub-fund Amundi Funds Absolute Global Dividend has been renamed into Amundi Funds BFT Absolute Global Dividend as at 27 May 2016.



LEGAL NOTICES

AMUNDI FUNDS

Société d'investissement à capital variable

R.C.S. Luxembourg B 68.806

5, allée Scheffer - L-2520 Luxembourg

Tel. + 352 2686 8080

