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**Annual Report**  
31 December 2018 (Audited)

**Amundi Funds II**

A Luxembourg Investment Fund  
(Fonds Commun de Placement)

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# ***Amundi Funds II***

***Audited annual report***

***A Luxembourg Investment Fund***

For the year ended as at 31/12/18

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

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**MANAGEMENT COMPANY,  
DOMICILIARY AGENT AND DISTRIBUTOR**

Amundi Luxembourg S.A.  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**CORPORATE GOVERNANCE**

The Management Company is subject to corporate governance based, *inter alia*, on:  
1. Its obligations as defined by part I of the amended Law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities of the Grand Duchy of Luxembourg and circulars issued by the *Commission de Surveillance du Secteur Financier* ("CSSF") which complements the regulatory framework.  
2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés* ("RESA").

**BOARD OF DIRECTORS OF THE  
MANAGEMENT COMPANY**

**Chairman**

**Patrick ZURSTRASSEN** (*until 5 April 2018*)  
Member of the Board of Directors of various fund management companies,  
residing in Luxembourg

**David HARTE** (*as from 6 April 2018*)  
Deputy Head Operations, Services & Technology Division, Amundi Ireland Ltd,  
residing in Ireland

**Members**

**Julien FAUCHER**  
Chief Executive Officer and Managing Director, Amundi Luxembourg S.A.  
residing in Luxembourg

**David HARTE** (*until 5 April 2018*)  
Deputy Head Operations, Services & Technology Division, Amundi Ireland Ltd,  
residing in Ireland

**Claude KREMER**  
Partner, Arendt & Medernach S.A.,  
residing in Luxembourg

**Christian PELLIS** (*as from 6 August 2018*)  
Global Head of Distribution, Amundi Asset Management S.A.S.,  
Residing in France

**John LI** (*until 5 April 2018*)  
Independent Director of various companies including funds and other financial sector companies,  
residing in Luxembourg

**Corinne MASSUYEAU** (*until 5 April 2018*)  
Global Head Institutional Client Services, Amundi Asset Management S.A.S.,  
residing in France

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

**François VEVERKA** (*as from 6 August 2018*)  
Independent Director,  
Residing in France

**CONDUCTING OFFICERS OF  
MANAGEMENT COMPANY**

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

Mr. Julien Faucher, Managing Director / Chief Executive Officer, Amundi Luxembourg S.A.  
Mr. Enrico Turchi, Managing Director / Deputy Chief Executive Officer, Amundi Luxembourg S.A.  
Mr. Olivier Guilbaut, previously Chief Operating Officer, Amundi Luxembourg S.A. (*until 30 October 2018*)  
Mr. Pierre Bosio, Chief Operating Officer, Amundi Luxembourg S.A. (*as from 31 October 2018*)  
Mr. Charles Giraldez, Deputy Chief Executive Officer, Amundi Luxembourg S.A.  
Mr. François de Villeon, Real Estate Portfolio Manager, Amundi Luxembourg S.A.

Main responsibilities of the Conducting Officers are to ensure:

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

**ADMINISTRATOR, REGISTRAR  
AND TRANSFER AGENT**

Société Générale Bank & Trust  
(Operational center)  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

<b>DEPOSITARY AND PAYING AGENT</b>	<p>Société Générale Bank &amp; Trust          11, Avenue Emile Reuter          L-2420 Luxembourg          Grand Duchy of Luxembourg</p>
<b>INVESTMENT MANAGERS</b>	<p>Amundi Asset Management          Main establishment          90, Boulevard Pasteur          75015 Paris          France</p> <p>London Branch          41, Lothbury          London          EC2R 7HF          United Kingdom</p> <p>Amundi Ireland Ltd          1, George's Quay Plaza          George's Quay          Dublin 2          Ireland</p> <p>Amundi Pioneer Asset Management, Inc.          60 State Street          Boston, MA          United States of America</p> <p>Amundi Deutschland GmbH          Annulfstraße 124 -126          D-80636 Munich          Germany</p> <p>Amundi SGR S.p.A.          Via Cernaia 8/10 - 20121 Milan          Italy</p> <p>Mitsubishi UFJ Asset Management (UK) Ltd.          24, Lombard Street          London EC3V 9AJ          United Kingdom</p>
<b>SUB-INVESTMENT MANAGERS</b>	<p>Amundi SGR S.p.A. (<i>Amundi Funds II - Global Multi-Asset Sub-Fund</i>)          Via Cernaia 8/10 - 20121 Milan          Italy</p> <p>Amundi Asset Management (<i>as from 1 October 2018</i>) (<i>Amundi Funds II - Euro Corporate Short-Term, Amundi Funds II - Euro Short-Term, Amundi Funds II - Absolute Return Bond and Amundi Funds II - Euro Alpha Bond Sub-Funds</i>)          Main establishment          90, Boulevard Pasteur          75015 Paris          France</p> <p>Amundi Ireland Ltd (<i>as from 1 October 2018</i>) (<i>Amundi Funds II - Euro Corporate Short-Term, Amundi Funds II - Euro Short-Term, Amundi Funds II - Absolute Return Bond and Amundi Funds II - Euro Alpha Bond Sub-Funds</i>)          1, George's Quay Plaza          George's Quay          Dublin 2          Ireland</p>
<b>AUDITOR / CABINET DE RÉVISION AGRÉÉ</b>	<p>Deloitte Audit, <i>Société à responsabilité limitée</i>          560, rue de Neudorf          L-2220 Luxembourg          Grand Duchy of Luxembourg</p>
<b>LEGAL ADVISOR</b>	<p>Arendt &amp; Medernach S.A.          41A, avenue J.F. Kennedy          L-2082 Luxembourg          Grand Duchy of Luxembourg</p>

## ■ Review of 2018

In the first quarter of 2018, economic data for developed countries were slightly disappointing in the United States and in the Eurozone. Among the major events of the quarter were the protectionist decisions taken by the United States, which fuelled fears of a trade war. In Europe, the Brexit negotiations dragged on, while new reforms were announced in the emerging world and in China.

The global economic recovery continued in Q2 but with notable differences between regions. In the United States, the economic climate was very favourable. In the Eurozone, economic indicators stabilized after negative trends in Q1. In China signs of a slow-down appeared. Concerns about the risk of a trade war became increasingly acute, with the Trump administration's protectionist decisions triggering responses from other countries, followed by renewed US threats. Political risk intensified in Europe, mainly because of the political situation in Italy.

Q3 economic data published for Q3 were positive for the United States, while slightly disappointing, but still robust, for the Eurozone and China. However, trade tensions, particularly between the United States and China, continued to trouble markets as well as Turkey's currency crisis and political unrest in Italy. Equity markets rose in the United States and Japan, while performance in Europe and emerging markets was weak.

Q4 economic data showed a continued divergence in the economic pace between the United States and the Eurozone, while fresh signs of a slowdown appeared in China. At year-end, markets were focused on trade tensions between the United States and China, European political risks and above all, the indications by the US Federal Reserve regarding the trajectory of key rate hikes.

## ■ United States

During the first quarter of 2018, the economic recovery in the United States continued. The recovery was primarily sustained by the strength of the labour market and by the approval of tax cuts by the US Congress in December 2017.

In Q1, some monthly figures were disappointing but business climate and labour market indicators augured well for a continued recovery. Inflation growth was moderate (+1.8% year-on-year in February). Given the overall positive economic environment, the Federal Reserve (Fed) raised the Fed Funds rate in March taking it to 1.5/1.75% (the 7th increase of this cycle). The first quarter was also marked by a bipartisan budget agreement opening the door to additional public expenditure. In March, the introduction of tariffs on steel and aluminium imports and the announcement of future measures against China, such as customs duties on other products and investment restrictions, commanded investors' attention.

Data published between April and June showed accelerated growth with business and household surveys demonstrating high confidence levels. Industrial production, while volatile, continued on an upward trend. Disposable income, savings and employment remained on course to support consumption. Inflationary pressure was observed across sectors, sustained by a vigorous labour market that put upward pressure on wages and by rising oil prices. The Fed raised rates again in June, and signalled that two additional rate increases would come in 2018. The risk of a trade war resurfaced in May and June when the United States implemented new trade tariffs and opened investigations into major trading partners, who in turn retaliated sparking investor concerns.

Quarter 3 was again characterised by solid economic growth, sustained by strong domestic demand and optimism among businesses and households. Manufacturing continued its modest expansion. The tightening of the labour market prompted gradual wage increases, which in turn supported underlying inflation. Rising energy prices and mounting import prices fuelled overall inflation. On the monetary policy front, the Fed was increasingly confident on the economic outlook and hiked rates for the third time in September. On the trade policy front, investor's fears of trade war did not abate as a third round of tariffs on Chinese imports was announced.

US economic data were more mixed for Q4, with moderate growth. Business confidence remained high. While tariffs remained a source of concern for the Manufacturing sector, it continued to post moderate growth overall. Consumer spending remained stable as the job market continued to improve, although at a less sustained pace. Overall, inflation was contained. Following its meeting on 19 December, the Fed carried out its last rate for 2018 (from 2.25% to 2.5%), but in its statement indicated a more cautious outlook. The G20 summit in December relaunched trade negotiations between China and the United States, thereby suspending any escalation for 90 days.

## ■ Eurozone

In the Eurozone, business confidence indicators fell sharply in Q1 while remaining at high absolute levels, a sign of a continuing strong recovery. Unemployment continued to decline (8.5% in February versus 8.7% three months earlier). Inflation remained sluggish (1% year-on-year in March) but did not prevent the European Central Bank (ECB) from continuing to signal the forthcoming end of its asset purchase programme. On the political front, in March, after several months of uncertainty, a government majority was formed in Germany. In Italy, however, the elections of March 4, 2018 were indecisive, with no-majority government, a decline in voters' support for traditional parties and a growing presence of anti-establishment parties. By the end of March, the formation of an Italian government was still uncertain. In Q1, a political agreement was reached between the EU and the United Kingdom regarding a transition period following Brexit in March 2019, which would last until the end of 2020.

Eurozone figures remained mixed in Q2, though still consistent with annual GDP growth of around 2%. Economic surveys stabilized in May and June, some of them even starting to recover. Rising oil prices, the high level of the euro at start of the year, domestic political risks and fears of a trade war were negative factors, but on the positive side domestic demand was strong and the unemployment rate continued to decline (8.4% in May compared with 9.2% twelve months earlier), accompanied by a moderate rise in wages. In politics, Q2 was marked by the advent of a coalition government in Italy. In Spain, a no-confidence vote led to the replacement of the centre-right government by a centre-left government. Finally, Germany also experienced political tensions, with the Chancellor's policy regarding the management of migratory flows drawing criticism.

While weaker than expected, in Q2 economic activity remained robust in the Eurozone, with Q2 GDP growth figures at 0.4% GDP. Growth was particularly disappointing in France (up only 0.2%), partly due to temporary factors. Indicators for Q3 signalled continued recovery across the region, but without real acceleration. Despite the steady fall in the unemployment rate (8.1% in August), core inflation remained very moderate (around 1% year-on-year) with however, an upward trend for wages. The ECB hinted that after the end of its asset purchase programme at the end of 2018, it would not raise rates until after the summer of 2019. In politics, the September publication by the Italian government of a draft budget conflicting with European rules generated new tensions. Finally, negotiations on the Brexit dragged on with significant differences of opinion between British and European counterparts.

In Q3, Eurozone economic figures remained disappointing. GDP growth was only 0.2% in Q3. Temporary negative factors certainly played a part (notably a sharp decline in German car production due to the introduction of new anti-pollution standards) but not enough to explain the slowdown. Q4 indicators showed only a moderate rebound, especially as economic activity in France was affected by the "yellow vests" crisis. As expected, the ECB ended its asset purchase programme in December, but lowered growth and inflation forecasts.

Political news were very intense, with tensions between Italy and the European institutions over the Italian budget, social unrest in France and very difficult Brexit negotiations, remarkably due to profound disagreements within the British government's ruling party itself.

## ■ Emerging Markets

In Q1, emerging economies posted strong growth. However, there are significant differences between emerging countries, with some being very advanced in the economic cycle (such as the countries of Central and Eastern Europe) while others lag behind (typically Latin American countries). Overall, inflation was generally under control, monetary policy remained accommodating and focused on the domestic economic conditions than on the global financial environment. In Q1, the Fed rate hike and fears of a trade war did not impact emerging markets as high oil prices and the stability of Chinese growth supported all emerging countries.

While the global economic environment remained favourable to emerging economies in Q1, the situation changed in Q2. The normalisation of US monetary policy and the strong appreciation of the US dollar prompted many emerging central banks to end their policy of monetary easing or even to raise their rates, including central banks in Asian countries. In addition, President Trump's back and forth actions with regard to trade tariffs destabilised emerging currencies somewhat. In addition, the Chinese economy slowed down and forced the authorities to relax their monetary policy with a drop in reserve requirement ratios, even though their medium-term objective is to reduce debt. High oil prices (73 dollars a barrel at the end of June) are favourable to exporting countries such as Russia, but importers, such as India, started to be heavily impacted. Finally, a number of presidential elections with uncertain results took place and contributed to an increased global risk perception.

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

In the summer, emerging markets continued to struggle, weakened by increased geopolitical risks and a strong US dollar. Growth momentum slowed, while, with some exceptions (Turkey, Philippines, Mexico and Argentina), inflation remained favourable. Many central banks adopted a more conservative tone, except for the People's Bank of China. China adopted stronger fiscal measures, less deleveraging and a softer monetary policy. Moreover, US trade policy remained a concern as in September, as the United States introduced trade tariffs on imported Chinese goods to the value of 200 billion, with an increase planned in 2019.

In Q3, the Turkish lira suffered extensively. However, when in September, the Turkish central bank raised key rates higher than expected; the depreciation of the Turkish lira was slightly reversed. Overall, Q3 GDP figures were less robust regarding growth dynamics than expected, particularly in Asia.

In Q4, despite robust domestic demand, low levels of external demand weighed on growth for emerging markets. Inflation continued to be unaffected, with some exceptions, particularly in Mexico and the Philippines. Although still far from its objective, inflation in Turkey fell back more than expected in the month of November. In October, the sudden oil price reversal limited the slight expected increase in inflation for the rest of the year. Monetary policies continued to harden and several central banks raised their key rates, in particular in the Philippines, Indonesia, Mexico, Chile, Thailand and Russia.

#### ■ Fixed Income and Currency Markets

Since the start of the year, long-term US bond yields rose. While the adoption of the tax reform proved positive for long-term yields in February, increasing worries over trade policy proved detrimental. US 10-year rates ended Q1 at 2.74% (2.40% in Q4 2017). Europe presented a mixed picture: while the 10-year yield increased by 7 basis points in Germany (at 0.50%), conversely, in France, Italy and Spain, it lost 6bps, 23 bps and 40 bps, closing at 0.72%, 1.78% and 1.16% respectively. On both sides of the Atlantic, credit spreads both in the investment grade and high-yield sectors closed the period up on the previous year. During Q1, the euro appreciated against the dollar, rising from 1.20 to around 1.24. The Japanese yen gained 5.7%, achieving its best performance against the dollar since the beginning of the year.

In Q2, performance was characterised by a fall in long-term rates. The 10-year German rate fell to less than 0.3% after peaking at 0.75% in February. US rates rose since the beginning of the year, but the very small gap between US short- and long-term interest rates sparked investor concerns. Investors were worried about the impact of a trade war, pressure on emerging currencies resulting in part from rising interest rates in the US and the appreciation of the dollar. This explained the fall in yields. Credit markets have suffered in this riskier environment. In addition, the slower than expected normalisation of monetary policy weighed on rates.

The performance of the US dollar during Q2 was remarkable. The dollar soared in late April as investors reassessed the outlook for the US and the improving market sentiment on US economic conditions, in contrast with disappointing economic data elsewhere, changed the course of the US dollar. In June, the currency registered a new upward momentum, thanks to two key factors. Firstly, the divergence in monetary policy between the Fed and other central bank, particularly the ECB. Secondly, the rise in trade tensions to some extent benefitted the US dollar, to the detriment of commodities and cyclical currencies, such as the AUD and the NZD. Fear of trade protectionism and therefore risks to global economic activity biased towards the cyclical economic context, these currencies tended to underperform. The opposite is true for safe haven currencies and this was indeed the case for the Japanese yen and the Swiss franc. German political risks weighed on the euro in June.

In Q3 long-term rates rose sharply in developed countries. The 10-year US rate went to above 3%. This increase was explained by confidence in global growth, fears over inflation following the acceleration of wages and rising oil prices, and messages of confidence from central bankers about the normalisation of their monetary policies. The US dollar strengthened in Q3, particularly against emerging currencies. At the same time, the euro fluctuated considerably against the dollar, finally returning to 1.15.

Q4 was characterised by the decline in the long-term rates of sovereign bonds. The American 10-year rate ended the year at 2.6% after peaking at 3.26% in early November. The German 10-year rate fell below the 0.2% mark at the end of December, a level lower than that observed at the beginning of 2018. In addition, the market revised expectations of rate hikes for the Fed and the ECB downwards, even anticipating a decline in US rates in 2020. This appetite for risk-free assets stems from investors' fears about the strength of the global economy in an environment where large central banks are gradually withdrawing their support measures. The Fed started downsizing its balance sheet and the ECB closed its asset buyback programme in December.

#### ■ Equity Markets

During the first quarter of 2018, equity markets declined over the period (MSCI World in USD -1.8%). During the quarter, emerging markets outperformed developed markets (MSCI EM in USD +0.4%). Among developed markets, the US market (S&P500 -1.2%) outperformed the euro zone (MSCI EMU -3%) and the Japanese market (Topix -5.6%) while the British market trailed behind (FTSE100 -8.2%). Inflation fears weighed on equity markets at the end of January. Equities then fell in line with rising long-term rates, a rare phenomenon in recent years, resulting in sharply increased volatility. Equities eventually bounced back by mid-February. Once again, US trade war threats weighed on equity indices, which then began a second decline just before mid-March.

Having posted -2.3% in the first quarter of 2018, the MSCI World index (measured in local currencies) bounced back by +2.0% in the second quarter of the year. However, this rebound was mainly due to the US market (+3.1% following -1.1% in Q1) which was boosted by tax reforms and upward revisions to earnings growth forecasts. Outside the United States, Europe (+2.5% in local currencies) and Japan (+1.0% yen) rose compared to the first quarter. However, this was merely a cosmetic effect because, given the appreciation of the US dollar, the dollar performance of these two markets was down by -2.7% and -3.0% respectively. In Europe, the weak performance of Italy (-4.2% in euro and -9.0% in dollars) was notable and, in the opposite direction, the rebound in the United Kingdom (+8.0% in pounds and +1.7% in dollars). The rebound in the United Kingdom was attributed to the revival of distribution (+14% in the Non-Food sector, +25% in the Food sector) due to the renewed vigour of retail sales.

Finally, emerging countries (-4.2% in local currencies, -8.7% in USD) were the biggest losers during Q2. After a very good performance in 2017, these markets suffered from the tightening of US monetary policy and its protectionist stance. While Turkey and Brazil, down 27% in USD, underwent significant corrections, most other emerging markets experienced a decline of about 10%. The relative resistance of China was notable (-4% in Q2 in USD) and, especially, India (-1% in USD in Q2).

In the third quarter, equity markets continued their rebound with the performance of the MSCI World AC index +4.2% in local currencies. However, this rebound by the MSCI was concentrated in the United States (+7.0%), which posted its best stock market performance for 19 quarters and in Japan (+5.5%), while the trend in Europe (+0.8%) and Emerging Markets (-1.0%) remained more mixed. The good performance of the United States was linked to the persistent vigour of its economy. Japan's rebound was less significant as it was linked to the depreciation of the Yen (-2.6% in Q3). In Europe, performances were mixed. If France (+3.3%), Switzerland (+5.4%) and the Nordic countries have done well because of their sectoral exposure (Pharmaceuticals, Aeronautics, Luxury Goods, Energy, etc.), the United Kingdom (-1.5%) and Ireland (-5.2%) suffered from concerns over Brexit, and Italy (-4.5%) from its budgetary woes. Faced with the Fed's interest rate hikes and the protectionist stance of the United States government, emerging markets continued to fall during the period. Turkey and South Africa fell significantly, as did China. Conversely, Russia, favoured by the rebound of oil prices, and Mexico by the renewal of the NAFTA treaty, bounced back.

Equity markets fell sharply in Q4 with -12.8% for the MSCI World All Countries (MSCI ACWI in US dollars). This is the biggest quarterly decline since Q3 2011 and the biggest decline for a fourth quarter since 2008. The decline occurred in two stages. After a first warning shot in October (-7.6%), the index stabilised in November (+1.3%) only to plunge again in December (-7.2%). This unusual decline was related to various issues such as the economic slowdown in China, political turmoil in Europe and the gradual tightening of monetary policies. In Europe, between the endless Brexit saga, budget woes in Italy and political uncertainty in France, the climate remained unfavourable for structural reforms.

Finally, while the Fed was being more conciliatory, suggesting a slowdown in the pace of rate increases in 2019, it did not go as far as the markets would have liked.

The Board of Directors  
Amundi Luxembourg S.A.

Luxembourg, 25 April 2019



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>137,755,502</b>	<b>94.83</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>118,286,004</b>	<b>81.43</b>			
<b>Bonds</b>	<b>118,286,004</b>	<b>81.43</b>			
<i>Denmark</i>					
2,164,000 JYSKE BANK A/S FRN 02/06/2020	2,166,651	1.49	2,588,000 MYLAN NV VAR 24/05/2020	2,577,544	1.77
2,923,000 NYKREDIT REALKREDIT AS 0.875% 13/06/2019	2,933,625	2.02	2,204,000 ROYAL BANK OF SCOTLAND FRN 08/06/2020	2,191,140	1.51
<i>Finland</i>			1,585,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 0.375% 25/07/2020	1,549,615	1.07
3,500,000 SATO OYJ 2.25% 10/09/2020	3,590,020	2.47	3,300,000 VONOVIA FINANCE B.V 3.125% 25/07/2019	3,356,760	2.31
<i>France</i>			<i>Poland</i>		
2,450,000 CREDIT AGRICOLE SA 6.25% 17/04/2019	2,494,063	1.72	2,778,000 PKO BANK POLSKI SA 0.75% 25/07/2021	2,785,945	1.92
2,500,000 EUTELSAT SA 5.00% 14/01/2019	2,505,600	1.72	<i>Singapore</i>		
5,836,000 FRANCE OATI 0.70% 25/07/2030	6,833,032	4.71	2,500,000 BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	2,506,425	1.73
6,000 LVMH MOET HENNESSY LOUIS VUITTON SE 0% 26/05/2020	6,001	0.00	<i>South Korea</i>		
3,016,000 MFINANCE FRANCE EURO MEDIUM TERM NORES 1.398% 26/09/2020	3,052,494	2.10	3,700,000 HYUNDAI CAPITAL SERVICES 1.625% 30/08/2019	3,201,423	2.20
1,100,000 PSA BANQUE FRANCE 0.50% 17/01/2020	1,102,877	0.76	<i>United Kingdom</i>		
2,000,000 RCI BANQUE SA FRN 12/04/2021	1,974,920	1.36	3,017,000 FCE BANK PLC 0.869% 13/09/2021	2,930,322	2.02
<i>Germany</i>			2,900,000 INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	2,983,824	2.05
2,664,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	2,601,702	1.79	2,500,000 NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	2,717,900	1.87
3,000,000 COMMERZBANK AG 7.75% 16/03/2021	3,409,380	2.35	2,000,000 UBS AG LONDON BRANCH FRN 23/04/2021	2,001,060	1.38
2,500,000 CONTINENTAL AG 0% 05/02/2020	2,501,025	1.72	<i>United States of America</i>		
2,000,000 DEUTSCHE BANK AG FRN 15/04/2019	1,999,210	1.38	3,164,000 BECTON DICKINSON & CO 0.368% 06/06/2019	3,167,970	2.19
2,000,000 DEUTSCHE BANK AG 0.375% 18/01/2021	1,941,350	1.34	2,000,000 DISCOVERY COMMUNICATIONS LLC FRN 20/09/2019	1,748,422	1.20
3,000,000 VOLKSWAGEN LEASING GMBH FRN 06/07/2021	2,952,795	2.03	2,500,000 FORD MOTOR CREDIT CO LLC FRN 01/12/2021	2,330,263	1.60
<i>Ireland</i>			1,700,000 GOLDMAN SACHS GROUP INC. FRN 26/09/2023	1,622,880	1.12
5,000 BANK OF IRELAND GROUP PLC 3.25% 15/01/2019	5,006	0.00	2,175,000 JPMORGAN CHASE & CO 1.875% 21/11/2019	2,213,476	1.52
3,177,000 FCA BANK S.P.A IRISH BRANCH FRN 17/06/2021	3,077,179	2.12	1,300,000 MORGAN STANLEY FRN 21/05/2021	1,292,239	0.89
<i>Italy</i>			1,671,000 UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	1,671,827	1.15
3,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.75% 17/02/2020	2,996,970	2.06	3,000,000 WELLS FARGO & CO 2.25% 03/09/2020	3,105,885	2.14
850,000 UNICREDIT SPA VAR 31/01/2019	855,338	0.59	<b>Share/Units of UCITS/UCIS</b>	<b>11,814,473</b>	<b>8.13</b>
<i>Japan</i>			<b>Share/Units in investment funds</b>	<b>11,814,473</b>	<b>8.13</b>
3,167,000 ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	3,157,816	2.17	<i>Luxembourg</i>		
<i>Luxembourg</i>			4,790 AMUNDI FUNDS II - EMERGING MARKETS BOND SHORT TERM I-ND	4,685,996	3.23
3,000,000 ALLERGAN FUNDING SCS FRN 01/06/2019	2,999,865	2.06	3,370 AMUNDI FUNDS BOND GLOBAL EMERGING LOCAL CURRENCY OU - C	2,377,756	1.64
2,478,000 BANK OF CHINA LTD LUX FRN 20/04/2020	2,480,813	1.71	4,679 AMUNDI FUNDS CASH EURO OE - C	4,750,721	3.26
<i>Netherlands</i>			<b>Money market instruments</b>	<b>7,395,706</b>	<b>5.09</b>
2,500,000 ABN AMRO BANK NV 6.375% 27/04/2021	2,829,688	1.95	<b>Bonds</b>	<b>7,395,706</b>	<b>5.09</b>
1,300,000 AKZO NOBEL NV VAR 08/11/2019	1,301,300	0.90	<i>Italy</i>		
2,400,000 CRH FINANCE B.V. 5.00% 25/01/2019	2,409,936	1.66	1,900,000 ITALY BOT 0% 12/07/2019	1,897,521	1.31
3,534,000 FERRARI NEW NV 0.25% 16/01/2021	3,494,224	2.40	5,500,000 ITALY BOT 0% 30/04/2019	5,498,185	3.78
2,000,000 GENERAL MOTORS FINANCIAL INTL 1.875% 15/10/2019	2,028,930	1.40	<b>Derivative instruments</b>	<b>259,319</b>	<b>0.18</b>
3,000,000 ING BANK NV FRN 22/03/2019	2,629,274	1.81	<b>Options</b>	<b>259,319</b>	<b>0.18</b>
			<i>Germany</i>		
			120 EURO-OAT FUTURES - 148.50 - 25.01.19 PUT	8,400	0.01
			<i>Luxembourg</i>		
			2,500,000 FX OPTION - CALL AUD / PUT USD - 0.735 - 28.02.19	250,919	0.17
				4,100	0.00

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
4,400,000 FX OPTION - CALL AUD / PUT USD - 0.745 - 30.01.19	813	0.00
4,000,000 FX OPTION - CALL EUR / PUT USD - 1.155 - 11.01.19	10,108	0.01
4,600,000 FX OPTION - CALL EUR / PUT USD - 1.1675 - 13.06.19	82,131	0.06
4,900,000 FX OPTION - CALL EUR / PUT USD - 1.1675 - 28.02.19	29,918	0.02
3,200,000 FX OPTION - CALL EUR / PUT USD - 1.1675 - 28.02.19	19,538	0.01
4,900,000 FX OPTION - CALL EUR / PUT USD - 1.1695 - 30.01.19	12,491	0.01
4,000,000 FX OPTION - CALL EUR / PUT USD - 1.1775 - 15.01.19	1,671	0.00
3,700,000 FX OPTION - CALL USD / PUT JPY - 115.50 - 30.01.19	321	0.00
1,750,000 FX OPTION - PUT GBP / CALL USD - 1.255 - 30.01.19	18,543	0.01
1,750,000 FX OPTION - PUT GBP / CALL USD - 1.255 - 30.01.19	18,543	0.01
2,300,000 FX OPTION - PUT USD / CALL BRL - 3.76 - 21.03.19	23,367	0.02
2,300,000 FX OPTION - PUT USD / CALL SEK - 8.85 - 25.03.19	29,375	0.02
<b>Short positions</b>	<b>-47,193</b>	<b>-0.03</b>
<b>Derivative instruments</b>	<b>-47,193</b>	<b>-0.03</b>
<b>Options</b>	<b>-47,193</b>	<b>-0.03</b>
<i>Luxembourg</i>	<i>-47,193</i>	<i>-0.03</i>
-4,000,000 FX OPTION - CALL EUR / PUT USD - 1.155 - 11.01.19	-10,108	-0.01
-1,750,000 FX OPTION - PUT GBP / CALL USD - 1.255 - 30.01.19	-18,543	-0.01
-1,750,000 FX OPTION - PUT GBP / CALL USD - 1.255 - 30.01.19	-18,542	-0.01
<b>Total securities portfolio</b>	<b>137,708,309</b>	<b>94.80</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>558,118,120</b>	<b>98.02</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>66,418,204</b>	<b>11.66</b>
<b>Bonds</b>	<b>66,418,204</b>	<b>11.66</b>
<i>France</i>	<i>14,458,724</i>	<i>2.54</i>
12,349,000 FRANCE OATI 0.70% 25/07/2030	14,458,724	2.54
<i>Italy</i>	<i>51,959,480</i>	<i>9.12</i>
51,960,000 ITALIAN REPUBLIC 0% 01/02/2019	51,959,480	9.12
<b>Money market instruments</b>	<b>491,485,262</b>	<b>86.32</b>
<b>Bonds</b>	<b>491,485,262</b>	<b>86.32</b>
<i>Italy</i>	<i>491,485,262</i>	<i>86.32</i>
40,000,000 ITALY BOT 0% 12/07/2019	39,947,800	7.02
6,380,000 ITALY BOT 0% 14/01/2019	6,380,670	1.12
82,000,000 ITALY BOT 0% 14/03/2019	82,026,650	14.40
45,520,000 ITALY BOT 0% 14/06/2019	45,481,308	7.99
90,800,000 ITALY BOT 0% 14/08/2019	90,686,954	15.92
40,000,000 ITALY BOT 0% 14/10/2019	39,911,600	7.01
77,000,000 ITALY BOT 0% 28/02/2019	77,020,405	13.53
75,000,000 ITALY BOT 0% 29/03/2019	75,022,875	13.18
35,000,000 ITALY BOT 0% 31/01/2019	35,007,000	6.15
<b>Derivative instruments</b>	<b>214,654</b>	<b>0.04</b>
<b>Options</b>	<b>214,654</b>	<b>0.04</b>
<i>Germany</i>	<i>15,190</i>	<i>0.00</i>
217 EURO-OAT FUTURES - 148.50 - 25.01.19 PUT	15,190	0.00
<i>Luxembourg</i>	<i>199,464</i>	<i>0.04</i>
5,100,000 FX OPTION - CALL AUD / PUT USD - 0.735 - 28.02.19	8,364	0.00
9,200,000 FX OPTION - CALL AUD / PUT USD - 0.745 - 30.01.19	1,700	0.00
8,300,000 FX OPTION - CALL EUR / PUT USD - 1.155 - 11.01.19	20,974	0.00
10,000,000 FX OPTION - CALL EUR / PUT USD - 1.1675 - 28.02.19	61,058	0.02
10,000,000 FX OPTION - CALL EUR / PUT USD - 1.1695 - 30.01.19	25,492	0.00
8,300,000 FX OPTION - CALL EUR / PUT USD - 1.1775 - 15.01.19	3,468	0.00
3,700,000 FX OPTION - PUT GBP / CALL USD - 1.255 - 30.01.19	39,204	0.01
3,700,000 FX OPTION - PUT GBP / CALL USD - 1.255 - 30.01.19	39,204	0.01
<b>Short positions</b>	<b>-99,383</b>	<b>-0.02</b>
<b>Derivative instruments</b>	<b>-99,383</b>	<b>-0.02</b>
<b>Options</b>	<b>-99,383</b>	<b>-0.02</b>
<i>Luxembourg</i>	<i>-99,383</i>	<i>-0.02</i>
-8,300,000 FX OPTION - CALL EUR / PUT USD - 1.155 - 11.01.19	-20,974	0.00
-3,700,000 FX OPTION - PUT GBP / CALL USD - 1.255 - 30.01.19	-39,204	-0.01
-3,700,000 FX OPTION - PUT GBP / CALL USD - 1.255 - 30.01.19	-39,205	-0.01
<b>Total securities portfolio</b>	<b>558,018,737</b>	<b>98.00</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>171,696,488</b>	<b>98.44</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>165,842,318</b>	<b>95.08</b>
<b>Bonds</b>	<b>165,842,318</b>	<b>95.08</b>
<i>Australia</i>	<i>1,710,429</i>	<i>0.98</i>
2,390,000 AUSTRALIA I %1.25 21/02/2022	1,710,429	0.98
<i>Canada</i>	<i>1,756,178</i>	<i>1.01</i>
1,539,000 CANADAI 4.25% 01/12/2021	1,756,178	1.01
<i>France</i>	<i>44,506,733</i>	<i>25.52</i>
22,370,000 FRANCE OATI 0.10% 01/03/2028	24,101,455	13.82
5,801,000 FRANCE OATI 0.70% 25/07/2030	6,795,746	3.90
10,035,000 FRANCE OATI 1.85% 25/07/2027	13,609,532	7.80
<i>Italy</i>	<i>37,471,446</i>	<i>21.48</i>
8,632,000 ITALY BTPI 0.10% 15/05/2023	8,463,434	4.85
23,695,000 ITALY BTPI 3.10% 15/09/2026	29,008,012	16.63
<i>Sweden</i>	<i>1,629,572</i>	<i>0.93</i>
13,470,000 SWEDENI 0.25% 01/06/2022	1,629,572	0.93
<i>United Kingdom</i>	<i>6,376,788</i>	<i>3.66</i>
5,782,000 UK GILT 0.50% 22/07/2022	6,376,788	3.66
<i>United States of America</i>	<i>72,391,172</i>	<i>41.50</i>
21,110,000 USA T-BONDSI 0.125% 15/01/2023	19,536,598	11.20
21,708,000 USA T-BONDSI 0.125% 15/04/2022	19,100,244	10.95
22,853,000 USA T-BONDSI 0.125% 15/07/2022	21,352,300	12.24
12,776,000 USA T-BONDSI 0.625% 15/07/2021	12,402,030	7.11
<b>Share/Units of UCITS/UCIS</b>	<b>5,841,570</b>	<b>3.35</b>
<b>Share/Units in investment funds</b>	<b>5,841,570</b>	<b>3.35</b>
<i>France</i>	<i>5,841,570</i>	<i>3.35</i>
6 AMUNDI 3 M FCP	5,841,570	3.35
<b>Derivative instruments</b>	<b>12,600</b>	<b>0.01</b>
<b>Options</b>	<b>12,600</b>	<b>0.01</b>
<i>Germany</i>	<i>12,600</i>	<i>0.01</i>
180 EURO-OAT FUTURES - 148.50 - 25.01.19 PUT	12,600	0.01
<b>Total securities portfolio</b>	<b>171,696,488</b>	<b>98.44</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>439,924,298</b>	<b>98.97</b>	350,000 CITIGROUP INC FRN 10/01/2020	306,621	0.07
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>435,104,098</b>	<b>97.89</b>	715,000 CITIGROUP INC 2.50% 29/07/2019	623,416	0.14
<b>Bonds</b>	<b>122,953,282</b>	<b>27.66</b>	360,000 CITIZENS BANK FRN 02/03/2020	314,509	0.07
<i>Aerospace &amp; Defense</i>	2,326,392	0.52	350,000 CITIZENS BANK FRN 26/05/2020	305,484	0.07
695,000 BOEING CAPITAL CORP 4.70% 27/10/2019	615,644	0.14	255,000 CITIZENS BANK 2.45% 04/12/2019	221,536	0.05
520,000 BOEING CO 6.00% 15/03/2019	457,098	0.10	370,000 CITIZENS BANK 2.50% 14/03/2019	323,374	0.07
590,000 HONEYWELL INTERNATIONAL INC 1.80% 30/10/2019	511,123	0.11	605,000 COOPERATIEVE CENTRALE RAIFFEIS FRN 09/08/2019	529,663	0.12
755,000 UNITED TECHNOLOGIES GLOBAL FRN 01/11/2019	659,705	0.15	300,000 COOPERATIEVE CENTRALE RAIFFEIS FRN 26/04/2021	261,205	0.06
95,000 UNITED TECHNOLOGIES GLOBAL FRN 16/08/2021	82,822	0.02	340,000 COOPERATIEVE CENTRALE RAIFFEIS 1.375% 09/08/2019	294,571	0.07
<i>Alternative Energy</i>	342,521	0.08	365,000 CREDIT SUISSE NEW YORK BRANCH 2.30% 28/05/2019	318,367	0.07
393,000 DUKE ENERGY PROGRESS LLC FRN 08/09/2020	342,521	0.08	1,000,000 CREDIT SUISSE NEW YORK BRANCH 5.30% 13/08/2019	885,873	0.20
<i>Banks</i>	38,582,566	8.67	1,070,000 DANSKE BANK AS FRN 06/09/2019	935,472	0.21
1,285,000 ABN AMRO BANK NV FRN 18/01/2019	1,124,778	0.26	1,140,000 DNB BANK ASA FRN 02/10/2020	991,078	0.22
565,000 BANK OF AMERICA CORP FRN 01/04/2019	494,994	0.11	475,000 FEDERATION CAISSES DESJARDINS DU QUEBEC FRN 30/10/2020	413,760	0.09
560,000 BANK OF AMERICA CORP FRN 15/01/2019	489,986	0.11	315,000 FIFTH THIRD BANCORP FRN 30/10/2020	273,640	0.06
375,000 BANK OF AMERICA CORP FRN 20/01/2023	327,941	0.07	720,000 FIFTH THIRD BANCORP 1.625% 27/09/2019	623,288	0.14
345,000 BANK OF AMERICA CORP 2.60% 15/01/2019	301,740	0.07	1,000,000 HSBC HOLDINGS PLC FRN 11/09/2021	863,541	0.19
160,000 BANK OF MONTREAL FRN 15/06/2020	139,728	0.03	470,000 HSBC HOLDINGS PLC FRN 18/05/2021	405,181	0.09
350,000 BANK OF MONTREAL FRN 18/07/2019	306,774	0.07	350,000 ING BANK NV FRN 15/08/2019	306,605	0.07
587,000 BANK OF MONTREAL 1.50% 18/07/2019	509,677	0.11	350,000 ING BANK NV FRN 22/03/2019	306,702	0.07
410,000 BANK OF MONTREAL 2.10% 12/12/2019	355,304	0.08	430,000 ING BANK NV 2.30% 22/03/2019	375,643	0.08
590,000 BANK OF NEW YORK MELLON CORP 2.20% 15/05/2019	514,951	0.12	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 14/03/2021	217,677	0.05
350,000 BANK OF NEW YORK MELLON CORP 2.30% 11/09/2019	304,611	0.07	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021	218,224	0.05
525,000 BANK OF NEW YORK MELLON CORP 5.45% 15/05/2019	463,495	0.10	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/03/2021	217,393	0.05
630,000 BANK OF NOVA SCOTIA 1.65% 14/06/2019	548,020	0.12	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/07/2021	220,126	0.05
1,075,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 20/07/2020	937,576	0.21	300,000 JP MORGAN CHASE BANK NA FRN 13/02/2020	262,128	0.06
345,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.75% 22/01/2019	301,699	0.07	250,000 JP MORGAN CHASE BANK NA VAR 19/10/2020	218,315	0.05
345,000 BB&T CORP FRN 15/01/2020	302,422	0.07	340,000 JPMORGAN CHASE & CO 2.35% 28/01/2019	297,280	0.07
400,000 BB&T CORP 1.45% 10/05/2019	347,899	0.08	250,000 KEY BANK 1.60% 22/08/2019	216,768	0.05
310,000 BB&T CORPORATION FRN 01/02/2021	268,107	0.06	500,000 KEY BANK 2.50% 15/12/2019	434,764	0.10
1,260,000 BPCE SA 2.50% 15/07/2019	1,099,899	0.25	1,045,000 LLOYDS BANKING GRP PLC FRN 07/05/2021	904,926	0.20
350,000 BRANCH BANKING AND TRUST COMPANY FRN 15/01/2020	306,045	0.07	515,000 MITSUBISHI UFJ FIN GRP FRN 26/07/2021	448,989	0.10
350,000 CANADIAN IMPERIAL BANK OF COMMERCE FRN 06/09/2019	306,507	0.07	585,000 MIZUHO BANK LTD 2.65% 25/09/2019	510,000	0.11
360,000 CANADIAN IMPERIAL BANK OF COMMERCE NEWYORK BRANCH FRN 01/05/2019	315,004	0.07	425,000 MIZUHO FINANCIAL GROUP INC 2.273% 13/09/2021	360,113	0.08
450,000 CANADIAN IMPERIAL BANK OF COMMERCE 1.60% 06/09/2019	390,137	0.09	365,000 MIZUHO SECURITIES USA INC FRN 24/09/2019	319,304	0.07
500,000 CAPITAL ONE NATIONAL ASSOCIATION FRN 13/09/2019	437,896	0.10	623,000 NORDEA BANK AB FRN 29/05/2020	544,566	0.12
295,000 CAPITAL ONE NATIONAL ASSOCIATION 1.85% 13/09/2019	255,277	0.06	350,000 NORDEA BANK AB FRN 30/09/2019	306,790	0.07
375,000 CAPITAL ONE NATIONAL ASSOCIATION 2.40% 05/09/2019	326,103	0.07	335,000 ROYAL BANK OF CANADA FRN 02/03/2020	292,557	0.07
300,000 CITIBANK NA FRN 01/05/2020	261,576	0.06	315,000 ROYAL BANK OF CANADA FRN 26/10/2020	274,086	0.06
525,000 CITIBANK NA FRN 23/07/2021	455,224	0.10	600,000 ROYAL BANK OF CANADA FRN 29/07/2019	525,310	0.12
			735,000 SKANDINAVISKA ENSKILDA BANKEN FRN 13/09/2019	643,843	0.14
			695,000 SKANDINAVISKA ENSKILDA BANKEN FRN 17/05/2021	604,169	0.14
			350,000 SUMITOMO MITSUI BANKING CORP FRN 11/01/2019	306,176	0.07
			400,000 SUMITOMO MITSUI BANKING CORP FRN 16/10/2020	348,894	0.08
			295,000 SUMITOMO MITSUI BANKING CORP FRN 17/01/2020	257,871	0.06

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
315,000	SUMITOMO MITSUI BANKING CORP FRN 18/10/2019	275,356	0.06	175,000	AMERICAN EXPRESS CREDIT CORP FRN 03/03/2020	152,884	0.03
340,000	SUMITOMO MITSUI TRUST BANK LIMITED FRN 06/03/2019	297,510	0.07	335,000	AMERICAN EXPRESS CREDIT CORP FRN 03/05/2019	293,053	0.07
710,000	SUNTRUST BANKS INC FRN 31/01/2020	620,590	0.14	250,000	AMERICAN EXPRESS CREDIT CORP FRN 30/10/2019	218,799	0.05
500,000	SVENSKA HANDELSBANKEN AB FRN 06/09/2019	437,726	0.10	405,000	AMERICAN EXPRESS CREDIT CORP 1.70% 30/10/2019	350,422	0.08
375,000	SVENSKA HANDELSBANKEN AB FRN 08/09/2020	327,892	0.07	300,000	AMERICAN HONDA FINANCE CORP FRN 12/02/2021	260,124	0.06
545,000	SVENSKA HANDELSBANKEN AB FRN 17/06/2019	477,236	0.11	500,000	AMERICAN HONDA FINANCE CORP FRN 16/06/2020	435,967	0.10
225,000	SVENSKA HANDELSBANKEN AB 1.50% 06/09/2019	194,690	0.04	190,000	AMERICAN HONDA FINANCE CORP FRN 22/01/2019	166,197	0.04
90,000	SWEDBANK AB FRN 24/08/2020	78,647	0.02	385,000	AMERICAN HONDA FINANCE CORP 1.20% 12/07/2019	334,313	0.08
350,000	THE TORONTO DOMINION BANK (CANADA) FRN 13/08/2019	307,044	0.07	405,000	ANHEUSER BUSCH INBEV WORDLWIDE INC FRN 01/02/2019	354,236	0.08
265,000	THE TORONTO DOMINION BANK (CANADA) FRN 18/01/2019	231,829	0.05	250,000	AOZORA RE LTD VAR 07/04/2021	216,737	0.05
500,000	THE TORONTO DOMINION BANK (CANADA) 1.90% 24/10/2019	433,678	0.10	330,000	BAYER US FINANCE II LLC FRN 25/06/2021	284,932	0.06
715,000	UBS AG STAMFORD FRN 14/08/2019	626,941	0.14	900,000	BMW US CAPITAL LLC FRN 14/08/2020	781,554	0.17
585,000	UBS AG STAMFORD 2.375% 14/08/2019	509,716	0.11	250,000	BOWLINE RE 2018 VAR 23/05/2022	212,024	0.05
500,000	US BANCORP FRN 25/04/2019	437,528	0.10	109,000	BP CAPITAL MARKETS PLC FRN 10/05/2019	95,404	0.02
315,000	US BANK NATIONAL ASSOCIATION FRN 23/10/2020	273,583	0.06	305,000	BP CAPITAL MARKETS PLC FRN 16/09/2021	269,783	0.06
335,000	US BANK NATIONAL ASSOCIATION FRN 24/01/2020	292,816	0.07	410,000	BP CAPITAL MARKETS PLC 1.676% 03/05/2019	356,938	0.08
300,000	US BANK NATIONAL ASSOCIATION FRN 26/04/2021	261,515	0.06	215,000	BP CAPITAL MARKETS PLC 1.768% 19/09/2019	186,419	0.04
300,000	WELLS FARGO & CO FRN 04/03/2021	265,257	0.06	395,000	BP CAPITAL MARKETS PLC 2.237% 10/05/2019	344,591	0.08
375,000	WELLS FARGO & CO FRN 24/01/2023	325,051	0.07	515,000	BP CAPITAL MARKETS PLC 2.315% 13/02/2020	446,668	0.10
360,000	WELLS FARGO & CO FRN 30/01/2020	315,597	0.07	250,000	CAELUS RE V LTD VAR 05/06/2024	191,860	0.04
276,000	WELLS FARGO BANK NA FRN 15/01/2020	240,821	0.05	250,000	CAELUS RE V LTD VAR 05/06/2024	61,234	0.01
375,000	WELLS FARGO BANK NA FRN 24/05/2019	328,375	0.07	250,000	CAELUS RE V LTD VAR 09/06/2025	217,229	0.05
	<i>Beverages</i>	178,825	0.04	310,000	CAPITAL ONE FINANCIAL CORP FRN 30/10/2020	269,319	0.06
205,000	CONAGRA BRANDS INC FRN 22/10/2020	178,825	0.04	400,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 07/09/2021	347,661	0.08
	<i>Chemicals</i>	516,264	0.12	300,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 15/03/2021	260,743	0.06
255,000	DOWDUPONT INC FRN 15/11/2020	223,009	0.05	555,000	CATERPILLAR FINANCIAL SERVICES CORP FRN 15/05/2020	483,753	0.11
335,000	EI DU PONT DE NEMOURS & CO FRN 01/05/2020	293,255	0.07	210,000	CHUBB INA HOLDINGS INC 5.90% 15/06/2019	186,091	0.04
	<i>Construction &amp; Materials</i>	161,391	0.04	250,000	CITRUS RE LTD VAR 09/04/2020	209,946	0.05
185,000	MARTIN MARIETTA MATERIALS INC FRN 20/12/2019	161,391	0.04	345,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 17/01/2020	302,422	0.07
	<i>Electricity</i>	1,438,172	0.32	255,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.225% 17/01/2020	220,349	0.05
210,000	DOMINION ENERGY INC 1.60% 15/08/2019	181,685	0.04	100,000	EDEN RE II LTD 0% 22/03/2021	8,992	0.00
370,000	DOMINION ENERGY INC 1.875% 15/01/2019	323,452	0.07	250,000	EDEN RE II LTD 0% 22/03/2022	230,744	0.05
290,000	NEXTERA ENERGY CAPITAL HOLDING PLC 2.30% 01/04/2019	253,119	0.06	300,000	EDEN RE II LTD 0% 22/03/2022	276,735	0.06
770,000	NSTAR 4.50% 15/11/2019	679,916	0.15	610,000	ENTERPRISE PRODUCTS OPERATING LLC 2.55% 15/10/2019	530,887	0.12
	<i>Electronic &amp; Electrical Equipment</i>	773,683	0.17	530,000	ERAC USA FINANCE LLC 2.35% 15/10/2019	460,584	0.10
885,000	AMPHENOL CORPORATION 2.55% 30/01/2019	773,683	0.17	95,000	ERP OPERATING LIMITED PARTNERSHIP 2.375% 01/07/2019	82,853	0.02
	<i>Financial Services</i>	35,071,568	7.89	760,000	FMR LLC 7.49% 15/06/2019	677,378	0.15
250,000	ACORN RE LTD FRN 10/05/2022	215,501	0.05	355,000	FORD MOTOR CREDIT CO LLC FRN 09/01/2020	307,408	0.07
1,210,000	AIG GLOBAL FUNDING FRN 02/07/2020	1,058,065	0.23	505,000	FORD MOTOR CREDIT CO LLC FRN 12/03/2019	441,454	0.10
750,000	ALAMO RE LTD VAR 07/06/2022	657,558	0.15	250,000	GALILEI RE LTD VAR 08/01/2023	216,527	0.05
250,000	ALAMO RE LTD VAR 07/06/2024	216,759	0.05	250,000	GALILEI RE LTD VAR 08/01/2023	217,371	0.05
250,000	ALAMO RE LTD VAR 08/06/2023	218,333	0.05	250,000	GALILEI RE LTD VAR 08/01/2023	218,038	0.05
250,000	ALTURAS RE SEG ACCT 2019 0% 10/03/2022	218,694	0.05	250,000	GALILEI RE LTD VAR 08/01/2024	215,096	0.05
250,000	ALTURAS RE SEG ACCT 2019 0% 10/03/2023	218,694	0.05	250,000	GALILEI RE LTD VAR 08/01/2024	215,096	0.05
310,000	AMERICAN EXPRESS CO FRN 30/10/2020	269,927	0.06	250,000	GALILEI RE LTD VAR 08/01/2024	215,140	0.05

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
273,000	GENERAL MOTORS FINANCIAL CO FRN 09/05/2019	239,130	0.05	795,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 1.90% 23/09/2019	685,701	0.15
1,000,000	GENERAL MOTORS FINANCIAL CO FRN 15/01/2019	875,209	0.19	350,000	STATE STREET CORP FRN 18/08/2020	307,639	0.07
500,000	GOLDEN STATE RE II LTD VAR 08/01/2019	437,388	0.10	250,000	TAILWIND RE LTD VAR 08/07/2023	218,421	0.05
250,000	GOLDEN STATE RE II LTD VAR 08/01/2023	217,721	0.05	845,000	TD AMERITRADE HOLDING CORP 5.60% 01/12/2019	754,863	0.17
312,000	GOLDMAN SACHS GROUP INC. FRN 23/10/2019	273,255	0.06	730,000	THE CHARLES SCHWAB CORPORATION FRN 21/05/2021	636,137	0.14
360,000	GOLDMAN SACHS GROUP INC. 7.50% 15/02/2019	316,446	0.07	490,000	TOTAL CAPITAL SA 4.45% 24/06/2020	437,533	0.10
250,000	KILIMANJARO II RE LTD FRN 20/04/2021	216,879	0.05	350,000	TOYOTA MOTOR CREDIT CORP FRN 17/04/2020	305,194	0.07
250,000	KILIMANJARO II RE LTD FRN 21/04/2022	214,211	0.05	400,000	TOYOTA MOTOR CREDIT CORP FRN 18/09/2020	347,856	0.08
250,000	KILIMANJARO RE LTD VAR 06/12/2019	217,338	0.05	350,000	TOYOTA MOTOR CREDIT CORP FRN 18/10/2019	306,385	0.07
250,000	KILIMANJARO RE LTD VAR 06/12/2019	218,836	0.05	375,000	TOYOTA MOTOR CREDIT CORP FRN 19/02/2019	328,293	0.07
360,000	KILIMANJARO RE LTD VAR 25/11/2019	309,282	0.07	500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE FRN 12/11/2021	433,283	0.10
300,000	KINDER MORGAN ENERGY PARTNERS LP 9.00% 01/02/2019	263,570	0.06	600,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 2.125% 23/05/2019	522,356	0.12
250,000	LIMESTONE RE LTD 0% 31/08/2021	250,733	0.06		<i>Fixed Line Telecommunications</i>	2,421,846	0.54
270,000	MACQUARIE GROUP LTD 7.625% 13/08/2019	242,340	0.05	275,000	AT&T INC FRN 11/03/2019	240,644	0.05
515,000	MANUFACTURERS TRADERS TRUST CO 2.10% 06/02/2020	445,743	0.10	300,000	AT&T INC FRN 30/06/2020	262,251	0.06
345,000	MANUFACTURERS TRADERS TRUST CO 2.25% 25/07/2019	300,758	0.07	545,000	AT&T INC 2.30% 11/03/2019	475,927	0.11
425,000	MANUFACTURERS TRADERS TRUST CO 2.30% 30/01/2019	371,780	0.08	300,000	DEUTSCHE TELEKOM INTL FINANCE 1.50% 19/09/2019	258,965	0.06
380,000	MASSMUTUAL GLOBAL FUNDING II 1.55% 11/10/2019	328,353	0.07	615,000	ORANGE SA 1.625% 03/11/2019	531,365	0.12
250,000	METROCAT RE LTD VAR 08/05/2020	217,852	0.05	738,000	ORANGE SA 5.375% 08/07/2019	652,694	0.14
505,000	METROPOLITAN LIFE GLOBAL FUNDING I FRN 12/06/2020	441,482	0.10		<i>Food &amp; Drug Retailers</i>	2,448,295	0.55
295,000	METROPOLITAN LIFE GLOBAL FUNDING I FRN 19/09/2019	257,820	0.06	1,055,000	ALIM COUCHE TARD FRN 13/12/2019	920,562	0.21
595,000	METROPOLITAN LIFE GLOBAL FUNDING I 1.55% 13/09/2019	515,343	0.12	255,000	ALIM COUCHE TARD 2.35% 13/12/2019	221,038	0.05
1,050,000	MOODYS CORP 2.75% 15/07/2019	918,774	0.20	880,000	CVS HEALTH CORP FRN 09/03/2020	768,538	0.17
250,000	NAKAMA RE LTD FRN 13/04/2023	215,796	0.05	620,000	CVS HEALTH CORP FRN 09/03/2021	538,157	0.12
400,000	NAKAMA RE LTD FRN 13/10/2021	343,682	0.08		<i>Food Producers</i>	82,667	0.02
135,000	NEW YORK LIFE GLOBAL FDG FRN 06/08/2021	117,974	0.03	95,000	TYSON FOODS INC FRN 02/06/2020	82,667	0.02
85,000	NEW YORK LIFE GLOBAL FDG FRN 24/10/2019	74,386	0.02		<i>Gas, Water &amp; Multiutilities</i>	380,269	0.09
325,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/07/2020	282,184	0.06	442,000	SEMPRA ENERGY FRN 15/01/2021	380,269	0.09
350,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/09/2019	305,457	0.07		<i>General Industrials</i>	875,024	0.20
425,000	NISSAN MOTOR ACCEPTANCE CORP FRN 15/03/2021	366,202	0.08	3	AMBAC LSNI LLC FRN 12/02/2023	3	0.00
155,000	NISSAN MOTOR ACCEPTANCE CORP FRN 28/09/2020	134,115	0.03	1,010,000	BAT CAPITAL CORP FRN 14/08/2020	875,021	0.20
320,000	PACCAR FINANCIAL CORP FRN 10/05/2021	280,101	0.06		<i>General Retailers</i>	309,486	0.07
500,000	PRICOA GLOBAL FUNDING I 1.45% 13/09/2019	432,718	0.10	355,000	THE HOME DEPOT INC FRN 05/06/2020	309,486	0.07
330,000	PROTECTIVE LIFE GLOBAL FRN 28/06/2021	286,398	0.06		<i>Governments</i>	17,783,080	4.00
700,000	PROTECTIVE LIFE GLOBAL FRN 29/03/2019	612,410	0.14	1,005,000	UNITED STATES OF AMERICA VAR 31/10/2019	879,505	0.20
170,000	PROTECTIVE LIFE GLOBAL 1.555% 13/09/2019	146,984	0.03	1,010,000	USA T-BONDS VAR 30/04/2019	883,986	0.20
500,000	RESIDENTIAL REINSURANCE VAR 06/12/2023	435,332	0.10	1,505,000	USA T-BONDS VAR 31/01/2019	1,316,708	0.30
250,000	RESILIENCE RE LTD VAR 08/01/2019	218,694	0.05	755,000	USA T-BONDS VAR 31/07/2019	660,736	0.15
250,000	RESILIENCE RE LTD VAR 08/01/2019	218,694	0.05	1,795,000	USA T-BONDS 0.75% 15/08/2019	1,552,588	0.35
250,000	RESILIENCE RE LTD 0% 08/10/2019	231,138	0.05	985,000	USA T-BONDS 0.875% 31/07/2019	853,425	0.19
600,000	SANDERS RE LTD FRN 06/12/2021	518,751	0.12	1,285,000	USA T-BONDS 1.00% 15/10/2019	1,109,992	0.25
300,000	SANDERS RE LTD VAR 05/06/2020	260,032	0.06	1,795,000	USA T-BONDS 1.00% 31/08/2019	1,553,631	0.35
250,000	SECTOR RE V LTD 0% 01/12/2021	10,660	0.00	1,460,000	USA T-BONDS 1.125% 31/05/2019	1,270,038	0.29
350,000	SHELL INTERNATIONAL FINANCE BV FRN 12/09/2019	306,470	0.07	1,095,000	USA T-BONDS 1.25% 31/05/2019	953,015	0.21

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,790,000	USA T-BONDS 1.25% 31/08/2019	1,551,811	0.35	350,000	MERNA REINSURANCE LTD VAR 08/04/2020	305,850	0.07
1,100,000	USA T-BONDS 1.375% 31/07/2019	955,732	0.22	250,000	RESIDENTIAL REINSURANCE 2011 LTD VAR 06/06/2021	213,708	0.05
1,820,000	USA T-BONDS 1.625% 31/07/2019	1,583,665	0.35	250,000	SPECTRUM CAPITAL LTD FRN 08/06/2021	216,037	0.05
1,290,000	USA T-BONDS 3.125% 15/05/2019	1,131,017	0.25		<i>Oil &amp; Gas Producers</i>	259,578	0.06
775,000	USA T-BONDS 3.375% 15/11/2019	682,083	0.15	300,000	PHILLIPS 66 FRN 26/02/2021	259,578	0.06
960,000	USA T-BONDS 3.625% 15/08/2019	845,148	0.19		<i>Oil Equipment, Services &amp; Distribution</i>	1,259,399	0.28
	<i>Health Care Equipment &amp; Services</i>	2,502,231	0.56	720,000	ENABLE MIDSTREAM PARTNERS LP 2.40% 15/05/2019	626,325	0.14
1,384,000	ANTHEM INC 2.25% 15/08/2019	1,204,381	0.27	400,000	TRANSCANADA PIPELINES LTD 2.125% 15/11/2019	346,649	0.08
265,000	BECTON DICKINSON & CO FRN 29/12/2020	229,551	0.05	327,000	TRANSCANADA PIPELINES LTD 7.125% 15/01/2019	286,425	0.06
420,000	EXPRESS SCRIPTS HOLDINGS CO 2.25% 15/06/2019	365,883	0.08		<i>Pharmaceuticals &amp; Biotechnology</i>	3,636,596	0.82
330,000	MEDTRONIC INC FRN 15/03/2020	289,989	0.07	350,000	AMGEN INC FRN 10/05/2019	306,112	0.07
475,000	UNITEDHEALTHCARE GROUPE FRN 15/10/2020	412,427	0.09	375,000	AMGEN INC FRN 11/05/2020	327,673	0.07
	<i>Industrial Engineering</i>	1,255,109	0.28	389,000	AMGEN INC FRN 22/05/2019	340,503	0.08
350,000	DAIMLER FINANCE NORTH AMERICA LLC FRN 30/10/2019	306,528	0.07	185,000	AMGEN INC 1.90% 10/05/2019	161,171	0.04
390,000	GATX CORP FRN 05/11/2021	337,786	0.08	1,090,000	CARDINAL HEALTH INC 1.948% 14/06/2019	948,701	0.21
705,000	JOHN DEERE CAPITAL CORP FRN 10/09/2021	610,795	0.13	520,000	CELGENE CORP 2.25% 15/05/2019	453,546	0.10
	<i>Industrial Transportation</i>	487,591	0.11	1,265,000	ZOETIS LTD FRN 20/08/2021	1,098,890	0.25
100,000	AVIATION CAPITAL GROUP LLC FRN 30/07/2021	86,828	0.02		<i>Real Estate Investment Trusts</i>	112,861	0.03
370,000	PENSKE TRUCK LEASING CO LP 2.50% 15/06/2019	322,170	0.07	130,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/01/2020	112,861	0.03
90,000	UNION PACIFIC CORP 2.25% 15/02/2019	78,593	0.02		<i>Technology Hardware &amp; Equipment</i>	472,396	0.11
	<i>Life Insurance</i>	3,662,317	0.82	350,000	APPLE INC FRN 22/02/2019	306,490	0.07
415,000	AMERICAN INTERNATIONAL GROUP INC 2.30% 16/07/2019	361,537	0.08	190,000	APPLE INC 1.70% 22/02/2019	165,906	0.04
250,000	LONG POINT RE III LTD VAR 01/06/2022	218,005	0.05		<i>Tobacco</i>	498,000	0.11
355,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.50% 18/04/2019	309,126	0.07	315,000	PHILLIP MORRIS INTERNATIONAL INC 1.375% 25/02/2019	274,869	0.06
280,000	PROTECTIVE LIFE CORP 7.375% 15/10/2019	251,832	0.06	250,000	REYNOLDS AMERICAN INC 8.125% 23/06/2019	223,131	0.05
307,000	PRUDENTIAL FINANCIAL INC 2.35% 15/08/2019	267,338	0.06		<b>Mortgage and asset backed securities</b>	<b>312,150,816</b>	<b>70.23</b>
385,000	PRUDENTIAL FINANCIAL INC 7.375% 15/06/2019	342,936	0.08		<i>Banks</i>	4,416,733	0.99
400,000	URSA RE LTD VAR 10/12/2022	342,212	0.08	1,250,000	321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042	262,458	0.06
500,000	URSA RE LTD VAR 27/06/2020	431,291	0.09	250,000	BANCO MEDIO CREDITO DEL FRIULI VENEZIA GIULIA SPA FRN 16/11/2020	74,332	0.02
250,000	VITALITY RE V LTD VAR 07/01/2019	218,694	0.05	27,757,000	FEDERAL FRAM CREDIT BANK VAR 15/10/2023	275,695	0.06
800,000	VITALITY RE V LTD VAR 07/01/2019	699,821	0.15	750,000	FIRST NATIONAL BANK FRN 16/10/2023	654,789	0.15
250,000	VITALITY RE V LTD VAR 07/01/2020	219,525	0.05	1,750,000	FREEDOM FINANCIAL 3.99% 20/10/2025	1,399,827	0.30
	<i>Media</i>	915,866	0.21	500,000	JPMORGAN CHASE & CO VAR 25/02/2021	437,475	0.10
750,000	COMCAST CORP FRN 01/10/2020	653,221	0.15	1,500,000	RMF COMMERCIAL MORTGAGE PASS THROUGH CERTIFICATES VAR 25/11/2028	1,312,157	0.30
300,000	WALT DISNEY COMPANY FRN 30/05/2019	262,645	0.06		<i>Electronic &amp; Electrical Equipment</i>	249,412	0.06
	<i>Nonequity Investment Instruments</i>	1,597,970	0.36	500,000	AVID AUTOMOBILE RECEIVABLES TRUST 2.84% 15/08/2023	249,412	0.06
600,000	BARCLAYS BANK PLC FRN 15/02/2023	505,233	0.11		<i>Financial Services</i>	298,978,701	67.26
900,000	MORGAN STANLEY FRN 01/02/2019	787,930	0.18	1,075,000	280 PARK AVENUE TRUST FRN 15/09/2034	925,425	0.21
350,000	UBS AG LONDON BRANCH FRN 01/12/2020	304,807	0.07	1,619,000	321 HENDERSON RECEIVABLES II FRN 15/09/2041	168,537	0.04
	<i>Nonlife Insurance</i>	2,601,319	0.59	1,000,000	321 HENDERSON RECEIVABLES II FRN 15/12/2041	100,877	0.02
753,000	ALLSTATE CORP FRN 29/03/2021	651,772	0.14				
250,000	CRANBERRY RE LTD VAR 13/07/2020	216,190	0.05				
250,000	FIRST COAST RE LTD VAR 07/06/2019	219,733	0.05				
650,000	HALFMOON PARENT INC FRN 17/09/2021	560,789	0.13				
250,000	INTEGRITY RE LTD VAR 10/06/2024	217,240	0.05				

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Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,025,000	321 HENDERSON RECEIVABLES VI L FRN 15/06/2041	138,325	0.03	325,000	ASCENTIUM EQUIP RECEIVABLES LLC 1.87% 10/07/2019	13,479	0.00
1,578,000	AAMES MORTGAGE INVESTMENT CORP 2004-1 VAR 25/04/2036	44,464	0.01	300,000	ASCENTIUM EQUIP RECEIVABLES LLC 2.92% 10/12/2020	262,251	0.06
500,000	ABFC 2006 OPT1 TRUST VAR 25/06/2035	167,520	0.04	220,000	ASCENTIUM EQUIP RECEIVABLES LLC 6.79% 10/10/2024	199,131	0.04
300,000	ACC TRUST 2018-1 3.70% 21/12/2020	144,037	0.03	400,000	ASCENTIUM EQUIP RECEIVABLES 2015-1 LLC 2.00% 11/05/2020	231,862	0.05
220,000	ACE SECURITIES CORP VAR 25/05/2035	139,066	0.03	107,000	ASCENTIUM EQUIP RECEIVABLES 2015-1 LLC 2.29% 10/06/2021	92,898	0.02
4,315,000	AEGIS ASSET BACKED SECURITIES TRUST FRN 25/10/2034	25,655	0.01	1,000,000	ASCENTIUM EQUIP RECEIVABLES 2015-1 LLC 2.731% 12/11/2019	765,034	0.17
1,083,099	AEGIS ASSET BACKED SECURITIES TRUST FRN 25/10/2034	27,722	0.01	300,000	ASSET BACKED SECS CORP HOME EQUITY LOAN VAR 25/11/2035	36,272	0.01
500,000	AEGIS ASSET BACKED SECURITIES TRUST VAR 25/09/2034	187,254	0.04	1,118,553	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST FRN 25/01/2036	47,172	0.01
750,000	ALLY MASTER OWNER TRUST FRN 15/06/2021	657,087	0.15	200,000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN TRUST VAR 25/05/2035	119,164	0.03
400,000	ALLY MASTER OWNER TRUST VAR 15/02/2021	349,892	0.08	500,000	ASSURANT CLO II LTD VAR 20/10/2031	435,891	0.10
300,000	ALTERNA FUNDING I LLC 3.20% 15/02/2024	57,196	0.01	1,470,000	ATLAS SENIOR LOAN FUND LTD FRN 16/07/2029	482,661	0.11
1,200,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 2.25% 11/01/2021	437,146	0.10	1,500,000	ATLAS SENIOR LOAN FUND LTD VAR 27/11/2031	1,320,091	0.30
300,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 2.61% 10/05/2021	262,027	0.06	500,000	AVANT LOANS FUNDING TRUST 3.09% 15/06/2021	216,634	0.05
100,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 3.49% 13/06/2022	87,466	0.02	1,000,000	AVANT LOANS FUNDING TRUST 3.42% 18/01/2022	785,227	0.18
600,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2016-4 2.72% 10/06/2022	522,252	0.12	500,000	AXIS EQUIP FIN RECEIVABLES III PLC 2.21% 20/11/2021	88,755	0.02
500,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2016-4 2.92% 12/08/2021	363,410	0.08	2,250,000	AXIS EQUIP FIN RECEIVABLES III PLC 2.90% 21/10/2019	1,662,260	0.36
890,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2016-4 4.84% 12/10/2021	469,158	0.11	802,000	A10 SECURITIZATION 2013-1 LLC FRN 15/03/2036	218,685	0.05
1,360,000	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST FRN 15/12/2021	1,190,464	0.27	500,000	BABSON CLO LTD FRN 20/07/2029	374,904	0.08
500,000	AMERICAN EXPRESS CREDIT CORP FRN 16/05/2022	437,094	0.10	1,000,000	BABSON CLO LTD FRN 20/10/2030	437,388	0.10
250,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2.21% 10/05/2021	218,037	0.05	880,000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2014 FL1 FRN 15/12/2031	770,163	0.17
860,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2012-3 2.57% 08/07/2020	673,781	0.15	6,889,000	BANK OF AMERICA FUNDING 2005 A TRUST FRN 20/02/2035	4,394	0.00
870,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2012-3 3.13% 08/10/2020	761,065	0.17	600,000	BANK OF AMERICA CREDIT CARD TRUST FRN 16/08/2021	524,766	0.12
450,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2015-4 FRN 18/09/2020	47,487	0.01	1,050,000	BANK OF AMERICA MASTER CREDIT CARD TRUST FRN 15/10/2021	919,109	0.21
40,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2015-4 1.53% 08/07/2021	22,499	0.01	300,000	BANK OF THE WEST AUTO TRUST 1.78% 15/02/2021	118,661	0.03
10,000,000	AMERIQUEST MORTGAGE SECURITIES INC VAR 25/04/2034	138,520	0.03	400,000	BARCLAYS DRYROCK ISSUANCE TR FRN 15/05/2023	349,562	0.08
200,000	AMERIQUEST MORTGAGE SECURITIES INC VAR 25/07/2035	48,196	0.01	300,000	BCC FUNDING CORP 4.544% 21/12/2020	258,693	0.06
1,125,092	AMERIQUEST MORTGAGE SECURITIES INC 2005 R11 VAR 25/09/2035	114,742	0.03	500,000	BCC FUNDING CORP 5.523% 20/01/2021	437,625	0.10
250,000	APIDOS CLO XI VAR 25/07/2030	218,694	0.05	300,000	BCC FUNDING CORP 6.985% 21/08/2023	262,736	0.06
1,290,000	ARBOR REALTY TRUST INC FRN 15/04/2027	1,131,128	0.25	250,000	BEAN CREEK CLO LTD VAR 20/04/2031	191,357	0.04
500,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/09/2026	442,786	0.10	12,526,000	BEAR STEARNS ALT A TRUST 2004 13 FRN 25/11/2034	61,848	0.01
2,000,000	AREIT 2018 CRE1 TR VAR 14/02/2035	1,381,099	0.30	11,280,000	BEAR STEARNS ALT A TRUST 2005 1 FRN 25/01/2035	251,779	0.06
500,000	ARES CLO LTD VAR 15/07/2030	381,710	0.09	12,550,000	BEAR STEARNS ALT A TRUST 2005-7 VAR 25/08/2035	565,655	0.13
325,000	ARES CLO LTD VAR 20/04/2030	213,227	0.05	10,716,000	BEAR STEARNS ALT TRUST 2004 4 VAR 25/06/2034	277,338	0.06
3,200,000	ARGENT SECURITIES FRN 25/10/2035	45,351	0.01	6,838,000	BEAR STEARNS ALT-A TRUST 2004-12 FRN 25/01/2035	151,792	0.03
250,000	ARGENT SECURITIES VAR 25/11/2034	126,562	0.03	3,560,000	BEAR STEARNS ALT-A TRUST 2004-12 VAR 25/01/2035	101,762	0.02
350,000	ARI FLEET LEASE TRUST 2012-B 1.91% 15/04/2026	182,030	0.04	600,000	BEAR STEARNS ASSET BACKED SECURITIES FRN 25/09/2034	8,817	0.00

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
15,174,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032	259,518	0.06	150,000	CARMAX AUTO OWNER TRUST 2017-1 2.39% 15/03/2021	130,729	0.03
7,500,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006 SD1 VAR 25/04/2036	225,735	0.05	200,000	CARNOW AUTO RECEIVABLES TRUST 2.92% 15/09/2022	69,022	0.02
3,975,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006 SD2 FRN 25/06/2036	67,868	0.02	2,000,000	CARNOW AUTO RECEIVABLES TRUST 3.61% 15/10/2021	1,501,041	0.33
1,200,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006-SD2 FRN 25/06/2036	67,932	0.02	4,525,000	CARRINGTON MORTGAGE LOAN TRUST FRN 25/02/2036	109,814	0.02
340,000	BEAR STEARNS ASSET BACKED SECURITIES VAR 25/02/2036	42,204	0.01	460,000	CATAMARAN CLO 2013 1 LTD VAR 27/01/2028	301,523	0.07
400,000	BEAR STEARNS ASSET BACKED SECURITIES VAR 25/05/2035	83,871	0.02	495,000	CAZENOVIA CREEK FUNDING I LLC 2.00% 10/12/2023	16,232	0.00
3,020,000	BEAR STEARNS ASSET BACKED SECURITIES VAR 25/11/2034	12,798	0.00	1,165,000	CAZENOVIA CREEK FUNDING I LLC 2.773% 10/12/2023	38,080	0.01
1,500,000	BELLEMEADE RE LT FRN 25/04/2028	1,312,821	0.30	250,000	CAZENOVIA CREEK FUNDING I LLC 3.984% 15/07/2030	189,682	0.04
780,000	BELLEMEADE RE LT FRN 25/10/2027	473,080	0.11	550,000	CCG RECEIVABLES TRUST 1.69% 14/09/2022	94,568	0.02
1,400,000	BELLEMEADE RE LT FRN 25/10/2027	1,224,778	0.28	4,952,000	CENDANT CORP 6.25% 25/03/2032	151,180	0.03
1,500,000	BELLEMEADE RE 2018 2 LTD FRN 25/10/2027	1,344,221	0.29	1,000,000	CENT CLO 19 LTD VAR 07/11/2030	869,552	0.20
1,835,000	BELLEMEADE RE 2018 2 LTD VAR 25/08/2028	1,602,251	0.35	500,000	CENT CLO 20 LTD CORP VAR 27/07/2030	435,586	0.10
600,000	BLUE VIRGO 3.00% 15/12/2022	63,451	0.01	1,000,000	CFIP CLO 2014 LTD FRN 18/07/2031	874,776	0.20
200,000	BLUEMOUNTAIN CLO 2013-1 LTD VAR 15/08/2031	174,840	0.04	400,000	CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	66,555	0.01
250,000	BLUEMOUNTAIN CLO 2014 2 LTD FRN 22/10/2030	145,796	0.03	400,000	CHASE ISSUANCE TRUST FRN 15/04/2021	350,138	0.08
500,000	BMW VEHICLE LEASE TRUST 2017-2 FRN 25/11/2020	262,806	0.06	1,000,000	CHASE ISSUANCE TRUST FRN 17/04/2023	872,083	0.20
300,000	BSPRT 2017 FL1 FRN 15/06/2027	57,034	0.01	1,370,000	CHASE ISSUANCE TRUST FRN 17/05/2021	1,199,429	0.27
2,000,000	BSPRT 2017-FL1 ISSUER LTD / LLC FRN 15/03/2028	1,734,248	0.38	1,200,000	CHASE ISSUANCE TRUST FRN 18/01/2022	1,049,606	0.24
1,800,000	BSPRT 2017-FL1 ISSUER LTD / LLC VAR 15/09/2035	1,571,459	0.34	400,000	CHASE ISSUANCE TRUST VAR 15/03/2024	349,910	0.08
400,000	BSPRT 2017-FL1 ISSUER LTD / LLC VAR 15/10/2034	112,920	0.03	300,000	CHESAPEAKE FUNDING LLC FRN 15/03/2028	64,860	0.01
600,000	BTH MORTGAGE BACKED SECURITIES TRUST FRN 01/08/2021	525,680	0.12	300,000	CHESAPEAKE FUNDING LLC FRN 15/06/2028	91,144	0.02
1,800,000	BTH MORTGAGE BACKED SECURITIES TRUST FRN 05/12/2020	1,574,597	0.34	400,000	CHESAPEAKE FUNDING LLC FRN 15/08/2029	247,338	0.06
700,000	BTH MORTGAGE BACKED SECURITIES TRUST FRN 07/10/2021	613,205	0.14	600,000	CHESAPEAKE FUNDING LLC VAR 15/04/2030	510,571	0.11
600,000	BTH MORTGAGE BACKED SECURITIES TRUST FRN 24/09/2020	525,242	0.12	1,000,000	CHESAPEAKE FUNDING LLC VAR 15/11/2029	709,252	0.16
1,100,000	BX TRUST 2017 SLCT FRN 15/10/2032	961,811	0.22	1,000,000	CHL MORTGAGE PASS THROUGH TRUST 2006-HYB2 5.25% 25/10/2034	-	0.00
600,000	BX TRUST 2017 SLCT FRN 15/11/2034	518,702	0.12	500,000	CIFC FUNDING LTD 2015 II LLC FRN 24/04/2030	415,519	0.09
1,100,000	BX TRUST 2017 SLCT FRN 15/11/2035	955,933	0.22	250,000	CIFC FUNDING LTD 2015 II LLC VAR 16/07/2030	145,796	0.03
700,000	BX TRUST 2017 SLCT FRN 15/11/2035	605,311	0.14	500,000	CIFC FUNDING LTD 2015 II LLC VAR 27/04/2031	381,333	0.09
500,000	BX TRUST 2017 SLCT VAR 15/07/2034	367,894	0.08	1,000,000	CIFC FUNDING 2014 II LTD FRN 17/10/2030	873,078	0.20
900,000	BXMT 2017-FL1 A VAR 14/06/2035	786,800	0.18	235,000	CIG AUTO RECEIVABLES TRUST 2017-1 2.71% 15/05/2023	92,872	0.02
300,000	CABELAS CREDIT CARD MASTER NOTE TRUST FRN 15/06/2022	263,151	0.06	1,550,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 08/08/2024	1,351,706	0.29
300,000	CABELAS CREDIT CARD MASTER NOTE TRUST FRN 15/07/2022	262,561	0.06	300,000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 19/01/2021	262,443	0.06
1,250,000	CANADIAN PACER AUTO RECEIVABLES TRUST 2018 1 FRN 21/06/2021	1,093,468	0.25	1,300,000	CITIBANK CREDIT CARD ISSUANCE TRUST VAR 07/04/2022	1,137,209	0.26
350,000	CANYON CAPITAL CLO VAR 15/04/2027	114,872	0.03	300,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015 P1 FRN 15/07/2027	262,760	0.06
385,000	CANYON CAPITAL CLO VAR 15/04/2029	126,335	0.03	600,000	CITIGROUP MORTGAGE LOAN TRUST FRN 25/11/2034	16,279	0.00
1,090,000	CAPITAL ONE MULTI ASSET EXECUTION TRUST FRN 15/02/2022	954,368	0.21	500,000	CITIGROUP MORTGAGE LOAN TRUST 2006-AR3 VAR 25/08/2036	434,913	0.10
1,000,000	CARLYLE GLOBAL MARKET STRATEGIES 2013-2 FRN 18/01/2029	426,602	0.10	250,000	CLEAR CREEK CLO LTD VAR 20/10/2030	164,020	0.04
500,000	CARMAX AUTO OWNER TRUST 2017-1 FRN 17/05/2021	322,064	0.07	1,750,000	COLD STORAGE TRUST 2017 ICE3 FRN 15/04/2036	1,496,606	0.33
300,000	CARMAX AUTO OWNER TRUST 2017-1 VAR 15/09/2020	82,816	0.02	300,000	COLONY STARWOOD HOMES 2016 2 TRUST FRN 17/12/2033	195,398	0.04
				500,000	COMM MORTGAGE 2013-LC13 FRN 13/08/2027	437,075	0.10
				1,500,000	COMM 2006-C8 MORTGAGE TRUST 2.928% 10/02/2047	806,497	0.18

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	COMMERCIAL MORTGAGE TRUST FRN 13/02/2032	871,624	0.20	1,450,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2006-4 VAR 25/07/2036	24,574	0.01
942,500	COMMERCIAL MORTGAGE TRUST FRN 15/07/2028	814,918	0.18	750,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2006-4 VAR 25/07/2036	386,045	0.09
1,050,000	COMMERCIAL MORTGAGE TRUST FRN 15/10/2031	71,479	0.02	1,984,000	CWALT 2005-J4 FRN 25/05/2034	29,910	0.01
1,000,000	COMMERCIAL MORTGAGE TRUST FRN 15/10/2034	876,009	0.20	2,600,000	CWABS INC FRN 25/08/2028	2,033	0.00
700,000	COMMERCIAL MORTGAGE TRUST VAR 10/05/2048	605,118	0.14	750,000	DBC G MORTGAGE TRUST VAR 15/06/2034	647,157	0.15
350,000	COMMERCIAL MORTGAGE TRUST VAR 13/08/2027	305,754	0.07	500,000	DEER CREEK CLO LTD FRN 20/10/2030	348,570	0.08
1,500,000	COMMERCIAL MORTGAGE TRUST 3.042% 10/04/2047	1,215,104	0.27	400,000	DELL EQUIPMENT FINANCE TRUST FRN 24/02/2020	147,768	0.03
500,000	COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	325,363	0.07	500,000	DELL EQUIPMENT FINANCE TRUST 3.16% 22/02/2021	437,936	0.10
700,000	COMMONBOND STUDENT LOAN TRUST FRN 25/05/2041	314,756	0.07	1,250,000	DISCOVER CARD EXTENSION NOTE TRUST FRN 15/07/2021	1,093,595	0.25
1,000,000	COMMONBOND STUDENT LOAN TRUST FRN 25/09/2042	545,541	0.12	1,000,000	DLL 2018 2 LLC 2.714% 20/11/2019	533,959	0.12
253,000	COMMONBOND STUDENT LOAN TRUST FRN 25/10/2040	101,129	0.02	2,000,000	DLL 2018 2 LLC 3.14% 20/10/2020	1,746,675	0.38
1,000,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046	870,826	0.20	500,000	DRB PRIME STUDENT LOAN TRUST FRN 25/01/2040	123,701	0.03
1,000,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045	781,102	0.18	425,000	DRB PRIME STUDENT LOAN TRUST FRN 25/06/2040	74,333	0.02
614,000	CONN FUNDING II L P 3.25% 15/01/2023	282,637	0.06	2,266,000	DRB PRIME STUDENT LOAN TRUST FRN 25/11/2042	1,140,052	0.26
860,000	CONN FUNDING II L P 4.52% 15/11/2020	662,829	0.15	650,000	DRB PRIME STUDENT LOAN TRUST FRN 27/05/2042	224,610	0.05
245,000	CONN FUNDING II L P 4.65% 15/01/2023	214,337	0.05	750,000	DRB PRIME STUDENT LOAN TRUST 2.23% 25/06/2036	97,723	0.02
2,225,000	CONSECO FIN.HOME EQUITY 2001-C FRN 15/05/2032	197,295	0.04	200,000	DRIVE AUTO RECEIVABLES TRUST 2.30% 17/05/2021	98,015	0.02
260,000	COUNTRYWIDE ASSET BACKED VAR 25/04/2036	46,110	0.01	400,000	DRIVE AUTO RECEIVABLES TRUST 2.36% 15/03/2021	52,726	0.01
65,000	COUNTRYWIDE ASSET BACKED VAR 25/06/2036	30,414	0.01	300,000	DRIVE AUTO RECEIVABLES TRUST 2.43% 21/09/2020	261,989	0.06
250,000	COUNTRYWIDE ASSET-BACKED CERTIFICATES TRUST 2004-7 VAR 25/08/2035	107,150	0.02	2,000,000	DRIVE AUTO RECEIVABLES TRUST 2.61% 16/08/2021	1,150,607	0.26
20,000,000	COUNTRYWIDE ASSET-BACKED CERTIFICATES VAR 25/04/2036	123,597	0.03	470,000	DRIVE AUTO RECEIVABLES TRUST 2.64% 15/09/2020	137,772	0.03
750,000	COUNTRYWIDE COMMERCIAL MORTGAGE TRUST VAR 25/12/2034	464,779	0.10	700,000	DRIVE AUTO RECEIVABLES TRUST 2.75% 15/10/2020	366,616	0.08
300,000	CPS AUTO RECEIVABLES TRUST 1.68% 17/08/2020	16,734	0.00	410,000	DRIVE AUTO RECEIVABLES TRUST 2.78% 15/10/2020	358,273	0.08
300,000	CPS AUTO RECEIVABLES TRUST 1.78% 15/09/2020	31,752	0.01	1,560,000	DRIVE AUTO RECEIVABLES TRUST 3.02% 15/11/2021	1,048,492	0.24
500,000	CPS AUTO RECEIVABLES TRUST 1.87% 15/03/2021	133,621	0.03	500,000	DRIVE AUTO RECEIVABLES TRUST 3.63% 15/08/2024	439,221	0.10
150,000	CPS AUTO RECEIVABLES TRUST 2.79% 16/02/2021	27,583	0.01	585,000	DRIVE AUTO RECEIVABLES TRUST 4.20% 15/09/2021	380,350	0.09
300,000	CPS AUTO TRUST 2.16% 17/05/2021	121,576	0.03	2,500,000	DRUG ROYALTY II FRN 15/04/2027	1,488,703	0.32
1,519,000	CPS AUTO TRUST 2.87% 15/09/2021	1,025,191	0.23	850,000	DRUG ROYALTY II VAR 15/07/2023	141,095	0.03
750,000	CPS AUTO TRUST 3.06% 18/01/2022	600,236	0.14	1,000,000	DRUG ROYALTY II VAR 15/10/2031	874,771	0.20
250,000	CREDIT ACCEPTANCE AUTO LN 09-1 4.29% 15/11/2024	219,803	0.05	200,000	DRYDEN SENIOR LOAN FUND FRN 15/05/2031	131,216	0.03
1,100,000	CREDIT SUISSE ABS REPACKAGING TRUST 2013-A 3.42% 25/07/2024	640,431	0.14	300,000	DT AUTO OWNER TRUST 2015 1 1.85% 17/08/2020	13,106	0.00
1,530,000	CREDIT SUISSE HOLDINGS FRN 17/12/2033	992,338	0.22	1,000,000	DT AUTO OWNER TRUST 2017 1 3.02% 15/02/2022	762,678	0.17
1,000,000	CREDIT SUISSE MORTGAGE TRUST FRN 15/02/2031	873,092	0.20	250,000	DT AUTO OWNER TRUST 2017-2 2.44% 15/01/2021	218,257	0.05
1,500,000	CREDIT SUISSE MORTGAGE VAR 27/10/2037	25,612	0.01	867,000	DT AUTO OWNER TRUST 2017-2 2.44% 16/02/2021	198,810	0.04
5,460,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/10/2036	20,841	0.00	352,000	DT AUTO OWNER TRUST 2017-2 2.86% 17/07/2023	307,041	0.07
2,500,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/11/2044	270,130	0.06	300,000	DT AUTO OWNER TRUST 2017-2 4.26% 15/02/2022	127,433	0.03
2,400,000	CREDIT SUISSE SEASONED LOAN TRUST 2006-1 VAR 25/10/2034	156,252	0.04	880,000	EARGLE RE 2018-1 LTD FRN 25/11/2028	769,882	0.17
1,250,000	CREDIT SUISSE SERIES 2013 - 5R VAR 25/03/2045	252,519	0.06	150,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 25/01/2041	37,291	0.01
720,000	CW ABS ASSET BACKED CERT TRUST 2004-8 VAR 25/01/2035	83,648	0.02	600,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 25/01/2041	175,109	0.04
1,050,000	CWABS ASSET BACKED VAR 25/05/2035	261,870	0.06	331,000	EARNEST STUDENT LOAN PROGRAM LLC FRN 27/10/2036	67,554	0.02

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Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	ENGS COMMERCIAL TRUST FRN 15/10/2021	349,637	0.08	356,500	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2034	32,679	0.01
300,000	ENGS COMMERCIAL TRUST 2.63% 22/02/2022	104,014	0.02	572,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2035	10,727	0.00
300,000	ENGS COMMERCIAL TRUST 2.97% 22/02/2021	160,252	0.04	5,732,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2037	9,557	0.00
400,000	ENTERPRISE FLEET FINANCING LLC 1.74% 22/02/2022	98,678	0.02	462,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2037	21,308	0.00
500,000	EQUIFIRST MORTGAGE LOAN TRUST 2004-2 VAR 25/10/2034	75,457	0.02	12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2022	5,239	0.00
720,000	EXETER AUTOMOBILE RECEIVABLE TRUST 2018 2.90% 18/01/2022	436,441	0.10	1,520,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2031	1,304,939	0.29
300,000	EXETER AUTOMOBILE RECEIVABLES TRUST 1.96% 15/03/2021	12,091	0.00	4,795,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2032	116,775	0.03
1,800,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2.05% 15/12/2021	497,477	0.11	1,263,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/04/2036	73,302	0.02
730,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2.11% 15/06/2021	80,568	0.02	920,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2024	52,168	0.01
275,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2.75% 15/04/2022	239,406	0.05	700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2024	523,707	0.12
200,000	EXETER AUTOMOBILE RECEIVABLES TRUST 3.90% 15/03/2021	144,442	0.03	500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2029	83,891	0.02
250,000	EXETER AUTOMOBILES RECEIVABLES TRUST 2015-3 4.83% 16/08/2021	205,810	0.05	830,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2030	751,056	0.17
22,400,000	FBR SECURITIZATION TRUST 2005-2 VAR 25/10/2035	156,485	0.04	25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2033	330,767	0.07
400,000	FBR SECURITIZATION TRUST 2005-2 VAR 25/11/2035	3,287	0.00	4,325,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2034	236,898	0.05
2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 15/05/2035	262,675	0.06	7,576,361	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2036	34,695	0.01
2,321,913	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/01/2032	12,050	0.00	775,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2037	66,287	0.01
15,191,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/05/2032	115,346	0.03	5,002,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/05/2037	32,746	0.01
5,029,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 18/10/2032	44,091	0.01	4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2023	48,790	0.01
750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2024	59,947	0.01	64,766,182	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2032	332,194	0.07
270,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2029	35,154	0.01	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/06/2037	44,137	0.01
620,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030	252,531	0.06	300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2029	132,880	0.03
840,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2030	759,901	0.17	270,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2030	218,758	0.05
850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2031	712,925	0.16	1,115,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2034	31,176	0.01
1,932,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2033	23,049	0.01	1,083,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2035	32,341	0.01
900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2025	742,719	0.17	3,188,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2038	37,758	0.01
160,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2030	69,648	0.02	870,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2028	886,968	0.20
31,314,346	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2032	150,640	0.03	2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2033	13,795	0.00
2,635,422	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2033	46,174	0.01	1,321,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2035	64,800	0.01
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2033	189,820	0.04	1,278,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/08/2040	106,684	0.02
2,733,283	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2024	34,436	0.01	300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2028	13,881	0.00
3,092,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/03/2034	97,679	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2029	218,351	0.05	171,721,193	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 18/08/2027	351,537	0.08
498,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037	21,869	0.00	1,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2031	931,847	0.21
2,144,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2037	88,080	0.02	740,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2031	567,068	0.13
316,947	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2039	9,605	0.00	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2045	23,486	0.01
6,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/09/2042	278,021	0.06	1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/04/2045	81,522	0.02
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2029	653,114	0.15	1,260,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/05/2024	1,155,690	0.26
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2030	659,411	0.15	50,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/05/2027	55,675	0.01
897,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2035	32,123	0.01	1,615,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2035	113,958	0.03
1,225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2036	116,520	0.03	1,133,158	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2036	37,976	0.01
848,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/10/2038	29,183	0.01	1,145,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/06/2038	1,543	0.00
430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2024	329,620	0.07	1,780,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/08/2030	1,038,647	0.23
7,020,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2027	79,799	0.02	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/10/2023	48,374	0.01
12,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2032	174,088	0.04	158,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2022	45,624	0.01
1,338,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2034	16,853	0.00	405,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2029	258,602	0.06
2,602,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2036	137,455	0.03	141,910,900	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/12/2022	48,400	0.01
1,643,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/11/2046	99,925	0.02	3,086,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/12/2031	31,308	0.01
1,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030	973,774	0.22	15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/05/2021	682,503	0.15
60,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2030	121,995	0.03	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/05/2024	14,203	0.00
20,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2032	150,070	0.03	865,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/06/2022	35,586	0.01
9,695,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2033	285,696	0.06	4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/09/2020	30,054	0.01
4,410,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2033	98,337	0.02	3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/01/2024	9,288	0.00
1,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/12/2037	7,481	0.00	1,645,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/06/2021	8,573	0.00
13,138,831	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/01/2025	51,414	0.01	300,000	FFML 2005 FFH2 M2 VAR 25/04/2035	78,047	0.02
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/02/2033	773	0.00	1,800,000	FHLMC MULTIFAMILY STRUCTURED PASS THRO 2.016% 25/04/2022	417,404	0.09
800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/04/2028	4,206	0.00	17,500,000	FIELDSTONE MORTGAGE INVESTMENT CORP VAR 25/02/2036	278,980	0.06
600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/04/2029	2,402	0.00	300,000	FIFTH THIRD AUTO TRUST FRN 15/04/2020	37,927	0.01
4,999,999	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/10/2034	63,682	0.01	500,000	FINANCE OF AMERICA STRUCTURED SECURITIES TRUST 2017 HB1 VAR 25/11/2027	144,879	0.03
13,008,723	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2024	31,076	0.01	630,000	FINANCE OF AMERICA STRUCTURED VAR 25/09/2028	399,908	0.09
1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2025	1,108	0.00	900,000	FIRST FRANKLIN MTG LOAN FRN 25/11/2036	785,576	0.18
1,982,652	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/11/2034	42,518	0.01	14,200,000	FIRST FRANKLIN MTG LOAN VAR 25/01/2036	2,999	0.00
				200,000	FIRST INVESTORS AUTO OWNER TRUST 1.69% 15/04/2021	17,190	0.00
				442,000	FIRST INVESTORS AUTO OWNER TRUST 1.86% 15/10/2021	100,493	0.02

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,200,000	FIRST INVESTORS AUTO OWNER TRUST 2014 3.85% 15/02/2022	1,051,231	0.24	353,000	FREDDIE MAC FRN 15/08/2035	23,770	0.01
500,000	FIRST INVESTORS AUTO OWNER TRUST 2018 2.23% 15/12/2022	422,918	0.10	2,400,000	FREDDIE MAC FRN 15/08/2036	36,221	0.01
400,000	FIRST INVESTORS AUTO OWNER TRUST 2.26% 15/04/2021	68,072	0.02	4,277,000	FREDDIE MAC FRN 15/10/2020	1,352	0.00
390,000	FIRST INVESTORS AUTO OWNER TRUST 3.59% 18/01/2022	341,130	0.08	2,840,000	FREDDIE MAC FRN 15/10/2037	73,514	0.02
750,000	FIRST NATIONAL MASTER NOTE TRUST VAR 15/10/2024	656,117	0.15	1,675,000	FREDDIE MAC FRN 15/10/2037	18,465	0.00
300,000	FIRST NBC BANK VAR 18/04/2022	262,433	0.06	63,146,256	FREDDIE MAC FRN 15/11/2031	140,529	0.03
1,400,000	FIRSTKEY MORTGAGE TRUST VAR 25/11/2044	175,832	0.04	14,305,000	FREDDIE MAC FRN 15/11/2031	108,019	0.02
750,000	FLAGSHIP CREDIT AUTO TRUST 1.85% 15/07/2021	189,691	0.04	28,977,666	FREDDIE MAC FRN 15/11/2032	17,447	0.00
300,000	FLAGSHIP CREDIT AUTO TRUST 1.93% 15/12/2021	37,689	0.01	1,350,000	FREDDIE MAC FRN 15/11/2034	11,741	0.00
500,000	FORD CREDIT AUTO LEASE TRUST FRN 15/06/2020	216,007	0.05	953,092	FREDDIE MAC FRN 15/11/2036	12,775	0.00
750,000	FORD CREDIT AUTO OWNER TRUST FRN 15/05/2020	153,735	0.03	864,000	FREDDIE MAC FRN 15/11/2036	52,146	0.01
900,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST FRN 15/07/2021	788,672	0.18	500,000	FREDDIE MAC FRN 15/11/2036	29,028	0.01
331,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST FRN 15/09/2022	289,894	0.07	1,000,000	FREDDIE MAC FRN 15/12/2020	20,596	0.00
1,900,000	FORT CRE LLC VAR 21/10/2023	1,653,345	0.36	57,000,000	FREDDIE MAC FRN 15/12/2031	164,255	0.04
1,300,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.37% 15/04/2022	426,599	0.10	12,395,000	FREDDIE MAC FRN 15/12/2031	128,004	0.03
1,750,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.744% 15/11/2019	1,310,142	0.29	31,848,000	FREDDIE MAC FRN 15/12/2032	195,463	0.04
320,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.85% 16/08/2021	195,833	0.04	1,279,000	FREDDIE MAC FRN 15/12/2032	893	0.00
625,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 2.87% 15/10/2021	139,371	0.03	1,768,000	FREDDIE MAC FRN 15/12/2035	110,016	0.02
1,500,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 3.32% 15/04/2022	1,313,803	0.30	5,616,000	FREDDIE MAC FRN 17/02/2032	47,310	0.01
11,185,000	FREDDIE MAC FRN 15/01/2033	57,717	0.01	250,000	FREDDIE MAC FRN 25/01/2025	179,699	0.04
721,000	FREDDIE MAC FRN 15/01/2035	33,632	0.01	390,000	FREDDIE MAC FRN 25/02/2047	341,437	0.08
324,000	FREDDIE MAC FRN 15/01/2036	16,345	0.00	1,550,000	FREDDIE MAC FRN 25/02/2047	1,350,350	0.29
7,957,000	FREDDIE MAC FRN 15/01/2037	146,730	0.03	250,000	FREDDIE MAC FRN 25/03/2029	219,017	0.05
3,000,000	FREDDIE MAC FRN 15/01/2037	25,164	0.01	310,000	FREDDIE MAC FRN 25/04/2029	42,097	0.01
19,093,333	FREDDIE MAC FRN 15/02/2024	113,290	0.03	1,035,000	FREDDIE MAC FRN 25/04/2043	238,702	0.05
6,764,000	FREDDIE MAC FRN 15/02/2032	130,655	0.03	4,700,000	FREDDIE MAC FRN 25/05/2043	848,688	0.19
7,175,000	FREDDIE MAC FRN 15/02/2032	43,086	0.01	500,000	FREDDIE MAC FRN 25/08/2029	254,361	0.06
23,450,000	FREDDIE MAC FRN 15/02/2033	114,631	0.03	1,250,000	FREDDIE MAC FRN 25/09/2030	319,654	0.07
780,000	FREDDIE MAC FRN 15/02/2036	52,420	0.01	250,000	FREDDIE MAC FRN 25/09/2030	1,019,936	0.23
25,000,000	FREDDIE MAC FRN 15/03/2029	23,307	0.01	250,000	FREDDIE MAC FRN 25/10/2028	94,438	0.02
494,000	FREDDIE MAC FRN 15/03/2030	37,970	0.01	770,000	FREDDIE MAC FRN 25/10/2028	758,122	0.17
10,663,000	FREDDIE MAC FRN 15/03/2032	43,887	0.01	500,000	FREDDIE MAC FRN 25/10/2029	389,095	0.09
8,955,000	FREDDIE MAC FRN 15/03/2032	37,366	0.01	1,300,000	FREDDIE MAC FRN 25/10/2048	1,135,000	0.26
10,683,000	FREDDIE MAC FRN 15/04/2027	41,864	0.01	1,500,000	FREDDIE MAC FRN 25/12/2042	1,332,516	0.29
1,860,000	FREDDIE MAC FRN 15/04/2036	98,064	0.02	1,000,000	FREDDIE MAC VAR 01/01/2028	2,536	0.00
3,720,000	FREDDIE MAC FRN 15/04/2036	314,514	0.07	1,600,000	FREDDIE MAC VAR 01/02/2037	36,441	0.01
17,200,000	FREDDIE MAC FRN 15/05/2029	46,876	0.01	25,980,901	FREDDIE MAC VAR 01/04/2025	11,913	0.00
40,665,000	FREDDIE MAC FRN 15/05/2029	175,896	0.04	1,700,000	FREDDIE MAC VAR 01/11/2031	3,714	0.00
1,050,000	FREDDIE MAC FRN 15/05/2036	22,889	0.01	1,000,000	FREDDIE MAC VAR 01/12/2035	165,630	0.04
877,000	FREDDIE MAC FRN 15/06/2036	34,264	0.01	32,000,000	FREDDIE MAC VAR 15/01/2029	114,519	0.03
391,000	FREDDIE MAC FRN 15/07/2023	20,370	0.00	93,000,000	FREDDIE MAC VAR 15/02/2031	342,282	0.08
23,189,000	FREDDIE MAC FRN 15/07/2028	52,810	0.01	141,000	FREDDIE MAC VAR 15/02/2039	15,201	0.00
1,048,000	FREDDIE MAC FRN 15/07/2036	42,295	0.01	325,000	FREDDIE MAC VAR 15/02/2042	63,208	0.01
458,571	FREDDIE MAC FRN 15/08/2025	35,103	0.01	16,783,000	FREDDIE MAC VAR 15/03/2032	50,318	0.01
				187,500	FREDDIE MAC VAR 15/09/2026	37,045	0.01
				1,642,000	FREDDIE MAC VAR 15/11/2037	80,791	0.02
				1,705,000	FREDDIE MAC VAR 15/12/2036	29,291	0.01
				750,000	FREDDIE MAC VAR 25/05/2048	590,723	0.13
				1,500,000	FREDDIE MAC VAR 25/09/2045	257,918	0.06
				1,020,000	FREDDIE MAC VAR 25/09/2048	890,929	0.20
				250,000	FREDDIE MAC VAR 25/12/2029	157,742	0.04
				1,100,000	FREDDIE MAC 2.00% 15/02/2025	2,272	0.00
				910,000	FREDDIE MAC 2.00% 15/11/2020	23,440	0.01
				1,085,000	FREDDIE MAC 2.50% 15/08/2024	13,918	0.00

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Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,100,000	FREDDIE MAC 2.75% 15/01/2021	115,994	0.03	4,885,000	GNMA REMICS PASSTHRU SECS FRN 16/01/2033	35,983	0.01
9,875,000	FREDDIE MAC 3.00% 15/02/2026	194,826	0.04	8,615,000	GNMA REMICS PASSTHRU SECS FRN 16/02/2033	108,086	0.02
10,000,000	FREDDIE MAC 3.00% 15/04/2026	189,374	0.04	20,000,000	GNMA REMICS PASSTHRU SECS FRN 16/11/2032	209,266	0.05
2,250,000	FREDDIE MAC 3.00% 15/05/2029	27,509	0.01	1,823,000	GNMA REMICS PASSTHRU SECS VAR 20/02/2038	53,276	0.01
550,000	FREDDIE MAC 3.00% 15/06/2039	52,572	0.01	3,500,000	GNMA REMICS PASSTHRU SECS 2.50% 16/08/2039	6,606	0.00
3,715,000	FREDDIE MAC 3.00% 15/10/2025	32,926	0.01	4,000,000	GNMA REMICS PASSTHRU SECS 4.00% 20/03/2038	239,375	0.05
760,000	FREDDIE MAC 3.00% 15/12/2024	36,871	0.01	200,000	GOLDEN CREDIT CARD TRUST FRN 15/02/2021	174,970	0.04
2,387,000	FREDDIE MAC 3.50% 15/03/2025	113,722	0.03	2,000,000	GOLDEN CREDIT CARD TRUST FRN 15/03/2021	1,749,700	0.38
820,000	FREDDIE MAC 4.00% 15/06/2023	10,493	0.00	500,000	GOSFORTH FUNDING PLC VAR 25/08/2060	423,604	0.10
2,300,000	FREDDIE MAC 4.50% 15/01/2020	5,626	0.00	400,000	GOSFORTH FUNDING 2016 1 PLC VAR 15/02/2058	68,944	0.02
1,000,000	FREEDOM FINANCIAL 3.61% 18/07/2024	555,545	0.12	6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	73,102	0.02
4,000,000	FREMF MORTGAGE FRN 25/01/2021	548,456	0.12	40,700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/05/2031	290,461	0.07
900,000	FREMF MORTGAGE TRUST FRN 25/08/2023	406,051	0.09	1,740,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II FRN 20/01/2047	824,161	0.19
1,500,000	FREMF MORTGAGE TRUST FRN 25/09/2022	239,400	0.05	1,430,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 1.80% 16/02/2040	395,460	0.09
250,000	FREMF MORTGAGE TRUST VAR 25/04/2045	218,357	0.05	2,000,000	GPMT 2018-FL1 LTD LLC VAR 19/12/2035	1,743,996	0.38
1,250,000	FREMF MORTGAGE TRUST VAR 25/06/2021	176,864	0.04	250,000	GPMT 2018-FL1 LTD VAR 19/12/2035	219,146	0.05
700,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/08/2045	612,260	0.14	1,000,000	GREAT WOLF TRUST VAR 15/09/2034	861,818	0.19
355,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/12/2046	316,679	0.07	510,000	GREEN TREE MORTGAGE LOAN TRUST VAR 25/12/2032	43,105	0.01
750,000	FREMF 2013 K712 MORTGAGE TRUST VAR 25/05/2045	655,577	0.15	850,000	GREYWOLF CLO I LTD VAR 15/10/2029	464,725	0.10
18,400,000	FREMONT HOME LOAN TRUST VAR 25/01/2036	437,340	0.10	1,300,000	GS MORTGAGE SECURITIES CORP FRN 15/07/2032	1,131,715	0.25
20,000,000	FREMONT HOME LOAN TRUST VAR 25/02/2036	693,566	0.16	2,120,000	GS MORTGAGE SECURITIES CORP FRN 25/12/2034	14,964	0.00
830,000	GAHR COMMERCIAL MORTGAGE TRUST VAR 15/12/2019	719,965	0.16	1,000,000	GS MORTGAGE SECURITIES CORP TRUST FRN 15/10/2031	876,722	0.20
785,000	GAHR COMMERCIAL MORTGAGE TRUST VAR 15/12/2034	678,055	0.15	5,600,000	GS MORTGAGE SECURITIES CORP VAR 25/06/2035	67,572	0.02
16,800,000	GE-WMC MORTGAGE SECURITIES LLC VAR 25/12/2035	310,999	0.07	1,400,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	1,219,869	0.27
10,595,000	GINNIE MAE REMIC PASSTHRU SECS FRN 16/03/2032	93,687	0.02	500,000	GS MORTGAGE SECURITIES TRUST 2013-GCJ 12 FRN 15/10/2031	437,629	0.10
7,707,000	GLOBAL MORTGAGE SECURITIZATION LTD FRN 25/04/2032	130,315	0.03	2,000,000	GS MORTGAGE SECURITIES TRUST 2017 VAR 15/11/2035	1,751,522	0.38
1,220,000	GLOBAL MORTGAGE SECURITIZATION LTD FRN 25/11/2032	12,972	0.00	5,250,000	GSAH HOME EQUITY TRUST 2005-11 FRN 25/06/2035	531,238	0.12
900,000	GLS AUTO RECEIVABLES TRUST 2.67% 15/04/2021	237,611	0.05	385,000	GSAH HOME EQUITY TRUST 2005-11 VAR 25/10/2035	13,468	0.00
500,000	GLS AUTO RECEIVABLES TRUST 2.82% 15/07/2022	245,510	0.06	2,300,000	GSR MORTGAGE LOAN TRUST 2005-1F VAR 25/03/2035	76,157	0.02
750,000	GLS AUTO RECEIVABLES TRUST 3.25% 18/04/2022	467,980	0.11	278,216	GSRPM MORTGAGE LOAN TRUST FRN 25/06/2033	89,384	0.02
750,000	GLS AUTO RECEIVABLES TRUST 3.35% 15/08/2022	604,649	0.14	822,000	GSRPM MORTGAGE LOAN TRUST 2006 2 FRN 25/09/2036	13,975	0.00
300,000	GM FINANCIAL AUTOMOBILE LEASING TRUST FRN 16/03/2020	8,562	0.00	500,000	HARBOR PARK CLO LTD VAR 20/01/2031	435,275	0.10
775,000	GM FINANCIAL AUTOMOBILE LEASING TRUST FRN 20/04/2020	524,803	0.12	2,710,000	HENDERSON REC LLC FRN 15/03/2041	187,023	0.04
600,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2017-2 FRN 19/01/2021	354,178	0.08	2,088,000	HENDERSON REC LLC FRN 15/09/2045	156,394	0.04
300,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2017-2 VAR 18/05/2020	59,365	0.01	2,465,000	HENDERSON REC LLC FRN 15/11/2040	261,913	0.06
500,000	GM FINANCIAL AUTOMOBILE LEASING TRUST 2.39% 20/04/2020	337,870	0.08	400,000	HERTZ FLEET FUNDING LLC FRN 10/04/2030	353,495	0.08
550,000	GMAT 2015-1 TR VAR 25/11/2043	19,914	0.00	500,000	HERTZ FLEET FUNDING LLC FRN 10/07/2029	437,400	0.10
500,000	GMF FLOORPLAN OWNER REVOLVING TRUST FRN 15/09/2022	436,631	0.10	400,000	HERTZ FLEET FUNDING LLC FRN 10/07/2029	349,907	0.08
1,250,000	GMF FLOORPLAN OWNER REVOLVING TRUST FRN 15/09/2023	1,090,700	0.25	200,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2030	175,621	0.04
300,000	GMF FLOORPLAN OWNER REVOLVING TRUST FRN 17/05/2021	262,989	0.06	500,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2031	336,848	0.08
300,000	GMF FLOORPLAN OWNER REVOLVING TRUST FRN 18/01/2022	263,282	0.06	325,000	HERTZ FLEET LEASE FDG LP FRN 10/07/2029	284,356	0.06
				600,000	HERTZ FLEET LEASE FDG LP VAR 10/05/2032	525,479	0.12
				280,000	HILTON USA TRUST 2.07% 25/11/2026	50,634	0.01
				200,000	HOLMES MASTER ISSUER PLC VAR 15/07/2019	174,980	0.04

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	HOLMES MASTER ISSUER PLC VAR 15/10/2054	349,179	0.08	750,000	LSTAR SECURITIES INVESTEMENT LTD 2017-2 VAR 01/09/2022	290,203	0.07
100,000	HOME EQUITY ASSET TR VAR 25/03/2035	26,300	0.01	925,000	LSTAR SECURITIES INVESTEMENT LTD 2017-2 VAR 01/10/2022	175,859	0.04
14,350,000	HOME EQUITY ASSET TR VAR 25/07/2036	373,887	0.08	1,200,000	MARATHON CLO V LTD MARATHON CLO V LLC FRN 15/06/2028	1,041,244	0.23
3,000,000	HOME EQUITY ASSET TR VAR 25/07/2036	645,459	0.15	2,250,000	MARLETTE FUNDING TRUST 2.61% 15/03/2028	904,978	0.20
1,570,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034	1,237,749	0.28	500,000	MARLETTE FUNDING TRUST 3.06% 17/07/2028	274,910	0.06
650,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034	566,133	0.13	1,000,000	MARLETTE FUNDING TRUST 3.20% 15/09/2028	655,946	0.15
250,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/10/2033	218,999	0.05	867,000	MARLETTE FUNDING TRUST 4.114% 15/03/2024	760,480	0.17
750,000	HOME RE 2018 LTD FRN 25/10/2028	657,207	0.15	1,000,000	MARLIN LEASING RECEIVABLES XI LLC 2.55% 22/07/2019	304,974	0.07
6,300,000	HOMEBANC MORTGAGE TRUST FRN 25/07/2035	395,592	0.09	500,000	MARLIN LEASING RECEIVABLES XI LLC 3.05% 20/10/2020	437,142	0.10
3,530,000	HOMEBANC MORTGAGE TRUST FRN 25/12/2034	159,785	0.04	770,000	MASTER CREDIT CARDS PASS FCT FRN 21/01/2022	674,379	0.15
18,547,000	HOMESTAR MORTGAGE ACCEPTANCE FRN 25/03/2034	344,309	0.08	2,658,532	MASTER SPECIALIZED LOAN TRUST 2006 01 FRN 25/01/2036	9,437	0.00
1,000,000	HPS INVESTMENT PARTNER FRN 20/10/2029	437,433	0.10	1,600,000	MELLON RESIDENTIAL FUNDING CORP FRN 15/12/2030	34,459	0.01
180,000	HSI ASSET SECURITIZATION CORP VAR 25/01/2036	89,727	0.02	400,000	MERCEDES BENZ AUTO LEASE TRUST 2.20% 15/04/2020	243,496	0.05
400,000	HSI ASSET SECURITIZATION CORP VAR 25/12/2035	209,909	0.05	2,229,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	58,224	0.01
800,000	HUNT CRE LTD FRN 15/08/2034	700,452	0.16	2,867,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	20,569	0.00
500,000	IMT TRUST 2017-APTS FRN 15/06/2034	436,262	0.10	4,116,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2030	35,531	0.01
1,920,000	INTOWN HOTEL PORTFOLIO TRUST VAR 15/01/2033	1,667,357	0.37	2,200,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST VAR 25/06/2035	47,798	0.01
200,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/03/2037	172,700	0.04	800,000	MFRA TRUST VAR 25/11/2047	575,652	0.13
520,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/12/2036	452,426	0.10	650,000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2005-WMC1 VAR 25/01/2035	52,705	0.01
1,260,000	INVITATION HOMES 2018 SFR2 TRUST FRN 17/01/2038	1,078,965	0.24	700,000	MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/06/2035	612,433	0.14
1,410,000	INVITATION HOMES 2018 SFR2 TRUST FRN 17/03/2037	1,217,201	0.27	3,350,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2.916% 15/02/2047	950,881	0.21
200,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2006-LDP6 FRN 15/05/2047	39,997	0.01	800,000	MORGAN STANLEY CAPITAL I FRN 15/11/2034	690,065	0.16
300,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 FRN 05/07/2023	262,110	0.06	200,000	MORGAN STANLEY CAPITAL I TRUST 2007-IQ15 FRN 15/11/2034	172,316	0.04
1,500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 FRN 15/07/2034	1,299,736	0.29	500,000	MORGAN STANLEY CAPITAL I TRUST 2007-TOP25 5.574% 12/11/2049	255,870	0.06
400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033	349,503	0.08	300,000	MORGAN STANLEY CAPITAL I TRUST VAR 25/06/2035	49,181	0.01
500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 15/10/2032	437,264	0.10	3,000,000	MORGAN STANLEY MORTGAGE LOAN TRUST 2005 6AR VAR 25/11/2035	43,893	0.01
700,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 VAR 15/06/2023	607,851	0.14	1,800,000	MOTEL 6 TRUST VAR 15/08/2034	1,478,664	0.32
500,000	JP MORGAN MORTGAGE ACQUISITION CORP VAR 25/07/2035	98,849	0.02	250,000	MOTOR PLC VAR 25/10/2024	183,027	0.04
800,000	JP MORGAN MORTGAGE TRUST FRN 25/04/2046	577,190	0.13	1,500,000	NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031	266,826	0.06
1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	297,375	0.07	500,000	NATIONSTAR HOME EQUITY LOAN TRUST VAR 25/02/2028	199,958	0.04
771,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	580,660	0.13	100,000	NATIONSTAR HOME EQUITY LOAN TRUST 2006-B FRN 25/09/2036	40,032	0.01
600,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 3.037% 15/09/2047	523,360	0.12	400,000	NATIONSTAR HOME EQUITY LOAN TRUST 2.038% 25/09/2027	129,626	0.03
1,950,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C25 3.046% 15/04/2047	1,517,983	0.33	500,000	NAVISTAR FINANCIAL DEALER NOTE MASTER OWN TRUST II FRN 25/09/2023	437,224	0.10
700,000	LAKE COUNTRY MORTGAGE LOAN TRUST 2006-HE1 VAR 25/07/2034	538,938	0.12	500,000	NAVISTAR FINANCIAL DEALER NOTE MASTER OWN TRUST II FRN 27/06/2022	437,850	0.10
1,000,000	LCM LTD PARTNERSHIP FRN 20/10/2030	872,204	0.20				
90,000	LMREC CRE INC VAR 24/11/2031	73,966	0.02				
900,000	LOANCORE 2018 CRE1 FRN 15/05/2028	786,117	0.18				
17,900,000	LONG BEACH MORTGAGE LOAN TRUST VAR 25/01/2046	3,036	0.00				

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
150,000	NAVISTAR FINANCIAL DEALER NOTE MASTER OWN TRUST II VAR 25/09/2023	131,429	0.03	500,000	OPTION ONE MORTGAGE LOAN TRUST VAR 25/02/2035	24,458	0.01
250,000	NAVITAS EQUIPMENT RECEIVABLES LLC 2013-1 2.20% 15/06/2021	39,624	0.01	500,000	OPTION ONE MORTGAGE LOAN TRUST VAR 25/08/2035	427,489	0.10
400,000	NAVITAS EQUIPMENT RECEIVABLES LLC 2013-1 3.22% 15/10/2021	347,502	0.08	550,000	OPTION ONE MORTGAGE LOAN TRUST VAR 25/11/2035	272,103	0.06
500,000	NCUA GTD NTS TR 2011 C1 VAR 09/03/2021	75,802	0.02	2,400,000	OPTION ONE MORTGAGE LOAN TRUST 2007-5 VAR 25/01/2036	105,791	0.02
1,200,000	NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037	785,412	0.18	300,000	OSCAR US FUNDING TRUST VAR 11/05/2020	41,146	0.01
250,000	NEUBERGER BERMAN CLO XII VAR 17/10/2030	218,190	0.05	400,000	OSCAR US FUNDING TRUST VAR 12/04/2021	272,659	0.06
1,000,000	NEUBERGER BERMAN CLO XII VAR 21/10/2030	874,776	0.20	100,000	OSCAR US FUNDING TRUST 2.44% 15/06/2022	61,883	0.01
350,000	NEW CENTURY HOME EQUITY LOAN TRUST VAR 25/06/2035	132,845	0.03	750,000	OSCAR US FUNDING TRUST 3.15% 10/08/2021	655,260	0.15
700,000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-2 FRN 25/03/2035	569,896	0.13	200,000	OSCAR US FUNDING VI LLC VAR 10/11/2020	85,350	0.02
1,550,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 FRN 25/01/2048	1,229,656	0.28	530,000	OXFORD FINANCE FUNDING TRUST 3.968% 17/06/2024	352,675	0.08
1,000,000	NEW RESIDENTIAL 2.575% 15/10/2049	434,660	0.10	750,000	OZLM FUNDING LTD FRN 17/01/2031	491,569	0.11
700,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST FRN 15/04/2021	614,580	0.14	500,000	OZLM LIMITED VAR 17/10/2029	437,747	0.10
700,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST FRN 15/09/2021	615,528	0.14	1,000,000	PALMER SQUARE CLO 2014-1 LTD FRN 15/10/2025	586,342	0.13
700,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST FRN 18/04/2022	615,734	0.14	500,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026	391,284	0.09
500,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST VAR 17/10/2022	438,293	0.10	250,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026	209,431	0.05
100,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2.54% 18/04/2022	86,892	0.02	500,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026	398,732	0.09
863,000	NISSAN AUTO LEASE TRUST FRN 16/12/2019	431,422	0.10	1,455,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/08/2026	1,205,677	0.27
200,000	NISSAN AUTO RECEIVABLES OWNER TRUST FRN 15/01/2020	10,007	0.00	900,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/11/2026	784,026	0.18
300,000	NISSAN MASTER OWNER TRUST RECEIVABLES FRN 17/10/2022	262,067	0.06	499,999	PEOPLE'S CHOICE HOME LOAN SECURITIES TRUST VAR 25/10/2034	12,598	0.00
350,000	NISSAN MASTER OWNER TRUST RECEIVABLES VAR 15/04/2021	306,272	0.07	500,000	PEPPERS RESIDENTIAL SECURITIES TRUST FRN 10/03/2058	72,735	0.02
1,100,000	NOVASTAR HOME EQUITY LOAN TRUST VAR 25/01/2036	542,149	0.12	1,500,000	PEPPERS RESIDENTIAL SECURITIES TRUST FRN 20/06/2060	1,311,123	0.29
800,000	NOVASTAR HOME EQUITY LOAN TRUST VAR 25/06/2035	358,016	0.08	500,000	PEPPERS RESIDENTIAL SECURITIES TRUST VAR 12/08/2058	132,027	0.03
1,000,000	NSTAR ESTATE CDO LTD FRN 25/09/2031	55,089	0.01	500,000	PEPPERS RESIDENTIAL SECURITIES TRUST VAR 16/01/2060	388,536	0.09
800,000	OAK HILL ADVISORS RESIDENTIAL LOAN TRUST 2017-NPL2 VAR 25/07/2057	595,314	0.13	500,000	PERMANENT MASTER ISSUER PLC VAR 15/07/2058	435,997	0.10
1,350,000	OAKS MORTGAGE TRUST VAR 25/04/2046	263,464	0.06	400,000	PFP III VAR 14/01/2035	25,419	0.01
400,000	OAKTOWN RE LTD VAR 25/04/2027	75,942	0.02	500,000	PFS FINANCING CORP VAR 15/07/2022	438,405	0.10
1,435,000	OAKTOWN RE LTD VAR 25/07/2028	1,257,476	0.28	400,000	PFS FINANCING CORP VAR 15/10/2021	349,463	0.08
1,000,000	OCP CLO 2016-12 LTD FRN 17/10/2030	437,418	0.10	300,000	PFS FINANCING VAR 15/03/2021	262,407	0.06
1,580,000	OCTAGON INVESTMENT PARTNERS XVII LTD FRN 19/07/2030	864,995	0.19	200,000	PFS FINANCING VAR 15/03/2021	174,649	0.04
500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 17/07/2030	437,388	0.10	500,000	PFS FINANCING VAR 15/10/2021	437,065	0.10
500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 22/01/2030	382,714	0.09	1,500,000	PFS FINANCING VAR 17/10/2022	1,311,819	0.30
750,000	ONEMAIN FINANCIAL ISSUANCE TRUST 2015 2 5.64% 18/07/2025	660,836	0.15	187,000	POPULAR ABS MTG PASS-THROUGH 2007-A VAR 25/02/2036	63	0.00
600,000	ONEMAIN FINL ISSUANCE TR 2014-2 VAR 14/09/2032	526,066	0.12	370,000	PRESTIGE AUTO RECEIVABLES TRUST 2.40% 15/04/2021	165,602	0.04
4,520,000	OPTEUM MORTGAGE ACCEPTANCE FRN 25/11/2035	231,099	0.05	600,000	PRETIUM MORTGAGE CREDIT PARTNERS I 2015 NPL4 LLC VAR 27/08/2032	336,110	0.08
				250,000	PRETIUM MORTGAGE CREDIT PARTNERS I 2015 NPL4 LLC VAR 29/06/2032	139,898	0.03
				100,000	PROGRESS RESIDENTIAL TRUST FRN 17/01/2034	87,493	0.02
				1,660,000	PROGRESS RESIDENTIAL TRUST FRN 17/01/2034	1,452,123	0.32
				1,250,000	PROGRESS RESIDENTIAL TRUST FRN 17/01/2034	1,095,163	0.25
				750,000	PRPM 2017 1 LLC VAR 25/01/2022	176,191	0.04
				700,000	PURCHASING POWER FUNDING 3.34% 15/08/2022	610,454	0.14
				200,000	PURCHASING POWER FUNDING 3.58% 15/08/2022	174,281	0.04
				15,946,578	QUEST TRUST FRN 25/03/2034	16,160	0.00
				2,180,000	RAAC SERIES VAR 25/10/2045	266,634	0.06

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
9,386,857	RAAC SERIES 2006-RP2 TRUST FRN 25/02/2037	2,521	0.00	400,000	SOFI CONSUMER LOAN PROGRAM 2017-4 LLC 2.55% 25/02/2027	148,530	0.03
1,560,000	RADNOR RE LTD VAR 25/03/2028	1,362,267	0.30	1,500,000	SOFI CONSUMER LOAN PROGRAM 2017-4 LLC 3.54% 26/11/2027	1,249,205	0.28
250,000	RAIT INVESTMENT TRUS VAR 15/06/2037	85,318	0.02	400,000	SOFI CONSUMER LOAN PROGRAM 2.20% 25/11/2026	105,364	0.02
11,725,000	RALI SERIES 2002 QS16 TRUST FRN PERPETUAL	1,069	0.00	400,000	SOFI CONSUMER LOAN PROGRAM 2.93% 26/04/2027	198,253	0.04
100,000	RAMP SERIES 2006 RZ2 TRUST VAR 25/05/2036	39,751	0.01	250,000	SOFI CONSUMER LOAN PROGRAM 3.05% 26/12/2025	67,107	0.02
300,000	RASC SERIES 2005-EMX3 TRUST VAR 25/09/2035	123,618	0.03	750,000	SOFI CONSUMER LOAN PROGRAM 3.18% 25/11/2025	207,361	0.05
250,000	RASC SERIES 2005-EMX4 TRUST VAR 25/11/2035	115,977	0.03	645,000	SOFI CONSUMER LOAN PROGRAM 3.20% 25/08/2027	423,179	0.10
900,000	RASC SERIES 2005-KS10 TRUST VAR 25/11/2035	205,862	0.05	1,100,000	SOFI CONSUMER LOAN PROGRAM 3.26% 25/08/2025	341,904	0.08
500,000	RCO MORTGAGE LLC VAR 25/08/2022	151,825	0.03	1,750,000	SOFI CONSUMER LOAN PROGRAM 3.28% 26/01/2026	565,518	0.13
300,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/05/2034	11,554	0.00	250,000	SOFI PROFESSIONAL LOAN PROGRAM FRN 25/06/2025	21,029	0.00
500,000	READYCAP COMMERCIAL MORTGAGE TRUST 2.94% 20/11/2038	130,351	0.03	3,200,000	SOFI PROFESSIONAL LOAN PROGRAM FRN 25/10/2036	965,355	0.22
3,276,000	RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	299,365	0.07	1,750,000	SOFI PROFESSIONAL LOAN PROGRAM VAR 25/08/2032	271,775	0.06
40,000	RESIDENTIAL ASSET MORTGAGE PRODUCT VAR 25/09/2035	35,149	0.01	1,000,000	SOFI PROFESSIONAL LOAN PROGRAM 2016 FRN 25/07/2039	269,974	0.06
250,000	RESIDENTIAL ASSET MORTGAGE PRODUCT VAR 25/11/2035	194,399	0.04	750,000	SOFI PROFESSIONAL LOAN PROGRAM 2016 2 LLC 3.09% 27/10/2025	165,278	0.04
900,000	RESIDENTIAL ASSET MORTGAGE PRODUCTS FRN 25/07/2035	787,004	0.18	200,000	SOFI PROFESSIONAL LOAN PROGRAM 2017-F LLC 2.05% 25/01/2041	103,690	0.02
400,000	RESIDENTIAL ASSET SECURITIES CORP VAR 25/03/2035	92,577	0.02	1,250,000	SOFI PROFESSIONAL LOAN PROGRAM 2018 B TRUST 2.64% 26/08/2047	829,150	0.19
41,800,000	RESIDENTIAL ASSET SECURITIES CORP VAR 25/09/2031	175,930	0.04	1,400,000	SOFI PROFESSIONAL LON PROGRAM 2017-D LLC VAR 25/09/2040	408,739	0.09
600,000	RESIMAC MBS TRUST VAR 11/09/2048	243,983	0.05	700,000	SOFI PROFESSIONAL LONA PROGRAM 2015-B LLC FRN 25/04/2035	131,581	0.03
400,000	RESIMAC TRIUMPH TR IN RESIMAC PREMIER SER 2016 VAR 10/10/2047	174,620	0.04	700,000	SOFI PROFESSIONAL LONA PROGRAM 2015-C LLC FRN 27/08/2035	140,632	0.03
500,000	RESIMAC VAR 10/04/2050	436,846	0.10	200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-A LLC FRN 25/08/2036	58,023	0.01
500,000	RESIMAC VAR 10/11/2049	353,308	0.08	200,000	SOFI PROFESSIONAL LONA PROGRAM 2016-D LLC FRN 25/01/2039	59,073	0.01
900,000	RESOURCE CAPITAL CORP VAR 15/07/2034	246,662	0.06	250,000	SOFI PROFESSIONAL LONA PROGRAM 2017-A LLC FRN 26/03/2040	81,165	0.02
800,000	RETL 2018-RVP FRN 15/03/2033	492,465	0.11	400,000	SOFI PROFESSIONAL LONA PROGRAM 2017-B LLC 1.83% 25/05/2040	82,717	0.02
1,000,000	RMF BUYOUT ISSUANCE TRUST VAR 25/11/2028	874,775	0.20	300,000	SOFI PROFESSIONAL LONA PROGRAM 2017-C LLC FRN 25/07/2040	109,223	0.02
250,000	RR 3 LTD VAR 15/10/2031	218,700	0.05	500,000	SOFI PROFESSIONAL LONA PROGRAM 2017-E LLC FRN 26/11/2040	199,434	0.04
350,000	SANTANDER DRIVE AUTO REC TRUST 2015-3 1.87% 15/12/2020	31,564	0.01	6,000,000	SPRINGLEAF FUNDING TRUST 3.16% 15/11/2024	1,316,910	0.30
1,440,000	SANTANDER DRIVE AUTO RECEIVABLES 1.89% 15/06/2021	718,458	0.16	400,000	SPS SERVICERS ADVANCE RECEVABLES TRUST 2.75% 15/11/2049	349,259	0.08
680,000	SAXON ASSET SECURITIES TRUST VAR 25/11/2035	-	0.00	250,000	SPS SERVICERS ADVANCE RECEVABLES TRUST 3.62% 17/10/2050	219,593	0.05
750,000	SCF EQUIPMENT TRUST 2016-1 LLC 2.81% 20/04/2021	302,594	0.07	100,000	SPS SERVICERS ADVANCE RECEVABLES TRUST 4.16% 17/10/2050	87,340	0.02
500,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.62% 20/11/2021	25,624	0.01	500,000	STARWOOD WAYPOINT HOMES 2017-1 TRUST FRN 17/01/2035	434,168	0.10
500,000	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 FRN 27/01/2020	115,293	0.03	500,000	STEWART PARK CLO LTD VAR 15/01/2030	328,041	0.07
1,700,000	SHELTER GROWTH CRE VAR 15/01/2035	1,342,320	0.29				
650,000	SIERRA RECEIVABLES FUNDING 2.05% 20/06/2031	54,885	0.01				
2,000,000	SIERRA RECEIVABLES FUNDING 2.43% 20/06/2032	282,461	0.06				
250,000	SILVER CREEK CLO LTD VAR 20/07/2030	109,201	0.02				
500,000	SILVERSTONE MASTER PLC VAR 21/01/2070	391,847	0.09				
500,000	SKOPOS AUTO RECEIVABLES 3.19% 15/09/2021	226,820	0.05				
3,000,000	SKOPOS AUTO RECEIVABLES 5.71% 15/02/2021	589,790	0.13				
800,000	SLIDE 2018 FUN B VAR 15/06/2031	691,063	0.16				
1,440,000	SLM STUDENT LOAN TRUST 2005 8 VAR 25/01/2028	619,335	0.14				
800,000	SOCI PROFESSIONAL LOAN PROGRAM FRN 25/06/2033	224,069	0.05				
250,000	SOFI CONSUMER LOAN PROGRAM 2017-4 LLC 2.14% 25/09/2026	57,575	0.01				

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	STONEMONT PORTFOLIO TRUST 2017 FRN 20/08/2030	856,661	0.19	225,000	TRUMAN CAPITAL MORTGAGE LOAN TRUST FRN 25/01/2034	89,350	0.02
4,700,000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST FRN 25/08/2028	1,240	0.00	3,050,000	TRUMAN CAPITAL MORTGAGE LOAN TRUST VAR 25/03/2037	31,632	0.01
2,400,000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST VAR 25/04/2031	290,334	0.07	550,000	UNITED AUTO CREDIT SEC TRUST 2017-1 2.76% 13/10/2020	479,808	0.11
52,700,000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-1 VAR 25/01/2033	235,614	0.05	250,000	UNITED AUTO CREDIT SEC TRUST 2017-1 3.58% 10/12/2021	130,896	0.03
200,000	STRUCTURED ASSET INVESTMENT LOAN TRUST 2006-1 VAR 25/11/2034	17,969	0.00	500,000	UNITED AUTO CREDIT SEC.T.12-1 2.71% 10/01/2022	361,316	0.08
16,580,668	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2005-F1 FRN 26/08/2035	34,937	0.01	500,000	UNITED AUTO CREDIT SECURITIZATION 5.50% 10/01/2023	438,397	0.10
6,250,000	STRUCTURED ASSET SECURITIES CORP MORTGAGE FRN 25/04/2036	477,583	0.11	1,500,000	UPSTART SECURITIZATION TRUST 2017-1 2.508% 20/03/2025	297,123	0.07
754,000	STRUCTURED ASSET SECURITIES CORP VAR 25/02/2033	66,521	0.01	800,000	UPSTART SECURITIZATION TRUST 2017-1 2.639% 20/06/2024	52,907	0.01
400,000	STRUCTURED ASSET SECURITIES CORP VAR 25/02/2035	35,636	0.01	750,000	UPSTART SECURITIZATION TRUST 2017-1 3.015% 20/08/2025	176,240	0.04
800,000	STRUCTURED ASSET SECURITIES CORPORATION MORTGAGE LOAN TRUST 2005-2XS VAR 25/02/2035	4,172	0.00	750,000	UPSTART SECURITIZATION TRUST 2017-1 3.33% 22/12/2025	502,567	0.11
1,000,000	SUTHERLAND COMMERCIAL MORTGAGE LOANS VAR 25/05/2039	830,766	0.19	2,000,000	UPSTART SECURITIZATION TRUST 2017-1 3.887% 20/08/2025	1,745,555	0.38
400,000	SUTHERLAND COMMERCIAL MORTGAGE LOANS 3.192% 25/05/2037	163,585	0.04	680,000	USA T-BONDS VAR 25/04/2046	593,757	0.13
1,250,000	SYNCHRONY CREDIT CARD MASTER NOTES TRUST 2.37% 15/03/2023	1,084,521	0.24	1,050,000	USA T-BONDS 3.50% 25/08/2025	78,306	0.02
550,000	TAX EASE FUNDING LLC 3.131% 15/06/2028	197,326	0.04	250,000	VELOCITY COMMERCIAL CAPITAL FRN 25/04/2046	63,415	0.01
600,000	TCF AUTO REC OWNER TRUST 2016-PT1 1.93% 15/06/2022	181,723	0.04	1,370,000	VERIZON OWNER TRUST 2016-1 1.42% 20/01/2021	587,805	0.13
500,000	TCI SYMPHONY CLO 2017-1 LTD VAR 15/07/2030	218,694	0.05	400,000	VERIZON OWNER TRUST 2016-2 FRN 20/04/2022	349,805	0.08
800,000	TERWIN MTG TRUST VAR 25/01/2037	182,481	0.04	600,000	VERIZON OWNER TRUST 2016-2 FRN 20/09/2022	524,405	0.12
3,850,000	TERWIN MTG TRUST VAR 25/04/2037	470,532	0.11	600,000	VEROS AUTO RECEIVABLES TRUST 2017-1 2.84% 17/04/2023	160,206	0.04
500,000	THE BANCORP COMMERCIAL MORTGAGE TRUST FRN 15/08/2032	230,347	0.05	1,750,000	VEROS AUTO RECEIVABLES TRUST 2017-1 3.63% 15/05/2023	1,318,607	0.30
500,000	THE BANCORP COMMERCIAL MORTGAGE TRUST FRN 15/09/2035	425,019	0.10	500,000	VMX FINANCE 2018 FL1 LLC VAR 15/10/2035	438,327	0.10
245,000	THE BANCORP COMMERCIAL MORTGAGE TRUST FRN 15/11/2033	214,315	0.05	500,000	VOLT LX LLC VAR 25/04/2059	182,927	0.04
400,000	TIDEWATER AUTO RECEIVABLES TRUST 3.12% 15/07/2022	298,163	0.07	100,000	VOLVO FINANCIAL EQUIPEMENT LLC FRN 15/11/2022	87,663	0.02
300,000	TIDEWATER INC 4.55% 15/05/2021	231,602	0.05	400,000	VSD LLC 3.60% 25/12/2043	70,489	0.02
1,440,000	TLF NATIONAL TAX LIEN TRUST 3.09% 15/12/2029	689,727	0.16	600,000	WAMU COMMERCIAL MORTGAGE SECURITIES TR PRVT PLACEMENT VAR 23/11/2043	5,805	0.00
1,250,000	TOWD POINT ASSET TRUST 2018 FRN 25/01/2046	934,668	0.21	600,000	WAMU COMMERCIAL MORTGAGE SECURITIES TR PRVT PLACEMENT VAR 23/11/2043	541,039	0.12
600,000	TOWD POINT MORTGAGE TRUST VAR 25/02/2055	205,841	0.05	250,000	WELK RESORTS 2015-A LLC 3.10% 15/03/2029	39,569	0.01
1,050,000	TOWD POINT MORTGAGE TRUST 2015-2 2.75% 25/11/2060	385,807	0.09	1,500,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2022	1,286,591	0.29
775,000	TOWD POINT MORTGAGE TRUST 2016-2 FRN 25/02/2057	463,037	0.10	300,000	WELLS FARGO HOME EQUITY ASSET BACKED SECURITIES 2005-3 TRUST VAR 25/11/2035	32,123	0.01
600,000	TOWD POINT MORTGAGE TRUST 2016-2 3.50% 25/02/2057	307,293	0.07	275,000	WELLS FARGO HOME EQUITY ASSET BACKED SECURITIES 2006-2 TRUST FRN 25/07/2036	61,011	0.01
600,000	TOYOTA AUTO RECEIV 2013-B OWNER TRUST FRN 15/07/2020	223,881	0.05	515,000	WELLS FARGO HOME EQUITY TRUST VAR 25/01/2037	52,389	0.01
700,000	TRAFIGURA SECURITISATION FRN 15/12/2020	615,468	0.14	250,000	WESTGATE RESORTS LTD 2.15% 20/12/2026	33,447	0.01
1,250,000	TRAFIGURA SECURITISATION VAR 15/03/2022	1,093,754	0.25	600,000	WESTGATE RESORTS LTD 3.05% 20/12/2030	319,715	0.07
200,000	TRAFIGURA SECURITISATION VAR 15/12/2020	174,818	0.04	600,000	WESTGATE RESORTS LTD 3.58% 20/12/2031	443,263	0.10
250,000	TRAFIGURA SECURITISATION 4.29% 15/03/2022	220,680	0.05	1,500,000	WESTGATE RESORTS LTD 4.05% 20/12/2030	805,249	0.18
500,000	TRALEE CDO LTD VAR 20/10/2028	437,388	0.10	1,000,000	WESTGATE RESORTS LTD 5.50% 20/12/2026	133,777	0.03
1,500,000	TRILLIUM CREDIT CARD TRUST 11 VAR 26/09/2023	1,311,003	0.29	100,000	WESTGATE RESORTS 2016-1 LLC 3.50% 20/12/2028	37,474	0.01
				1,000,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST FRN 15/09/2021	788,812	0.18

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
650,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 FRN 15/07/2020	159,652	0.04		<i>Media</i>	1,523,923	0.34
63,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 2.59% 15/12/2022	54,678	0.01	1,750,000	MEREDITH CORP VAR 15/11/2034	1,523,923	0.34
900,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 4.55% 15/09/2021	745,659	0.17		<i>Oil &amp; Gas Producers</i>	441,190	0.10
500,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2018-1 FRN 15/12/2020	245,885	0.06	750,000	CHESAPEAKE ENERGY CORP FRN 15/07/2029	441,190	0.10
230,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2018-1 6.52% 15/06/2022	202,775	0.05		<i>Real Estate Investment &amp; Services</i>	958,520	0.22
1,035,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 5.89% 15/07/2022	906,794	0.20	1,100,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/06/2035	958,520	0.22
250,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2014-2 2.67% 17/05/2021	217,303	0.05		<i>Real Estate Investment Trusts</i>	582,275	0.13
500,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-2 6.41% 15/05/2023	443,998	0.10	200,000	GRANITE POINT MORTGAGE TRUST INC 3.06% 15/04/2029	61,583	0.01
200,000	WHEELS SPV LLC 1.88% 20/04/2026	114,648	0.03	600,000	STARWOOD WAYPOINT RESIDENTIAL FRN 17/01/2035	520,692	0.12
750,000	WHEELS SPV LLC 2.55% 20/07/2019	297,353	0.07		<b>Other transferable securities</b>	1	0.00
350,000	WIND RIVER CLI I LTD VAR 20/10/2030	302,784	0.07		<b>Mortgage and asset backed securities</b>	1	0.00
3,400,000	WINWATER MORTGAGE LOAN TRUST VAR 20/02/2045	586,720	0.13		<i>Financial Services</i>	1	0.00
3,000,000	WINWATER MORTGAGE LOAN TRUST VAR 20/03/2045	680,250	0.15	4,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	1	0.00
500,000	WORLD OMNI AUTO RECEIVABLES TRUST FRN 16/02/2021	188,562	0.04		<b>Money market instruments</b>	4,820,199	1.08
500,000	WORLD OMNI AUTO RECEIVABLES TRUST FRN 17/08/2020	30,398	0.01		<b>Bonds</b>	4,820,199	1.08
300,000	WORLD OMNI AUTO RECEIVABLES TRUST 2.19% 17/05/2021	194,140	0.04		<i>Alternative Energy</i>	445,653	0.10
500,000	WORLD OMNI AUTO RECEIVABLES TRUST 3.24% 15/04/2022	438,140	0.10	510,000	NATIONAL GRID USA 0% 14/01/2019	445,653	0.10
1,500,000	WORLD OMNI SELECT AUTO TRUST 2018-1A 2.782% 15/11/2019	1,039,698	0.23		<i>Banks</i>	197,660	0.04
	<i>General Industrials</i>	3,627,259	0.82	225,000	BANK TOKYO MITSUBISHI UFJ LTD NY BRH FRN 22/02/2019	197,660	0.04
1,400,000	BDS 2018 FL2 A FRN 15/08/2035	1,221,733	0.26		<i>Electricity</i>	681,587	0.15
750,000	LAUREL ROAD PRIME STUDENT LOAN TRUST 2.68% 26/05/2043	428,881	0.10	780,000	PPL CAPITAL FUNDING INC 0% 14/01/2019	681,587	0.15
500,000	NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044	428,160	0.10		<i>Governments</i>	1,762,342	0.40
500,000	NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044	428,160	0.10	1,000,000	USA T-BILLS 0% 02/01/2019	874,776	0.20
600,000	NEWTEK SMALL BUSINESS LOAN TRUST VAR 15/02/2043	382,800	0.09	1,015,000	USA T-BILLS 0% 08/01/2019	887,566	0.20
500,000	ROSY BGLUE CARAT SA FRN 15/12/2025	437,388	0.10		<i>Oil &amp; Gas Producers</i>	453,750	0.10
400,000	THARALD SON HOTEL FRN 11/11/2034	300,137	0.07	520,000	ENI FINANCE USA INC 0% 01/02/2019	453,750	0.10
	<i>Governments</i>	80,596	0.02		<i>Real Estate Investment Trusts</i>	450,239	0.10
400,000	NEW YORK CITY 1.87% 10/11/2030	80,596	0.02	515,000	UDR INC 0% 08/01/2019	450,239	0.10
	<i>Industrial Engineering</i>	734,804	0.17		<i>Telecommunications</i>	828,968	0.19
300,000	JOHN DEERE CAPITAL CORP FRN 15/04/2020	71,827	0.02	950,000	BELL CANADA THE BELL TELEPHONE CO OF CANADA 0% 01/02/2019	828,968	0.19
750,000	VOLVO AB FRN 17/07/2023	662,977	0.15		<b>Total securities portfolio</b>	439,924,298	98.97
	<i>Industrial Transportation</i>	324,745	0.07				
2,000,000	CANADIAN PACIFIC LTD VAR 19/12/2019	324,745	0.07				
	<i>Life Insurance</i>	232,658	0.05				
5,166,000	MORTGAGE IT TRUST VAR 25/11/2034	232,658	0.05				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
<b>Long positions</b>	<b>4,763,309,732</b>	<b>94.74</b>	16,440,000	COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% 20/07/2023	9,356,771 0.19	
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>4,619,189,258</b>	<b>91.87</b>	8,599,000	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE SA EDENOR 9.75% 25/10/2022	7,325,567 0.15	
<b>Shares</b>	<b>12,143,722</b>	<b>0.24</b>	700,000	PAMPA ENERGIA SA 7.50% 24/01/2027	516,022 0.01	
<i>Canada</i>	1,024,140	0.02	600,000	PAMPA ENERGIA SA 7.375% 21/07/2023	474,059 0.01	
41,330	FRONTERA ENERGY	352,210	0.01	1,000,000	PROVINCE DE SALTA 9.50% 16/03/2022	330,506 0.01
78,642	FRONTERA ENERGY CORPORATION	671,930	0.01	750,000	PROVINCIA DE BUENOS AIRES VAR 15/05/2035	486,750 0.01
<i>Cyprus</i>	83,736	0.00	5,000,000	RIO ENERGY UGEN SA 6.875% 01/02/2025	3,258,540 0.06	
4,008,371	XXI CENTURY INVESTMENTS	83,736	0.00	7,500,000	YPF SOCIEDAD ANONIMA 0% 07/07/2020	2,666,317 0.05
<i>Germany</i>	1,072,747	0.02	10,700,000	YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	7,663,583 0.15	
185,500	COMMERZBANK	1,072,747	0.02	14,000	YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	12,140 0.00
<i>Greece</i>	5,012,931	0.10		<i>Armenia</i>	9,671,941 0.19	
4,557,211	ALPHA BANK AE	5,012,931	0.10	10,500,000	ARMENIA 7.15% 26/03/2025	9,671,941 0.19
<i>Mexico</i>	461	0.00		<i>Austria</i>	14,073,245 0.28	
16,725	GEO B SHS	461	0.00	6,160,000	JBS INVESTMENTS II GMBH 7.00% 15/01/2026	5,294,318 0.11
<i>Netherlands</i>	823,483	0.02	9,810,000	SUZANO AUSTRIA GMBH 6.00% 15/01/2029	8,778,927 0.17	
11,324	LYONDELLBASELL	823,483	0.02		<i>Azerbaijan</i>	947,806 0.02
<i>Russia</i>	4,126,224	0.08	1,000,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	947,806 0.02	
65,989	OIL COMPANY LUKOIL ADR 1 SH	4,126,224	0.08		<i>Bahamas</i>	6,286,089 0.13
<b>Bonds</b>	<b>4,605,420,930</b>	<b>91.60</b>	7,106,000	INTERCORP PERU LTD 5.875% 12/02/2025	6,286,089 0.13	
<i>Angola</i>	63,800,509	1.27		<i>Bahrain</i>	148,596,245 2.96	
35,037,000	ANGOLA 8.25% 09/05/2028	28,945,561	0.58	6,000,000	BAHRAIN 6.00% 19/09/2044	4,455,914 0.09
42,436,000	ANGOLA 9.375% 08/05/2048	34,854,948	0.69	22,900,000	BAHRAIN 6.75% 20/09/2029	19,680,578 0.39
<i>Argentina</i>	130,759,005	2.60	5,000,000	BAHRAIN 7.00% 12/10/2028	4,390,915 0.09	
5,002,000	AES ARGENTINA GENERACION SA 7.75% 02/02/2024	3,577,076	0.07	67,817,000	BAHRAIN 7.50% 20/09/2047	57,494,211 1.15
5,000,000	ARGENTINA VAR 15/05/2035	2,569,698	0.05	45,087,000	GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,810,737 0.04
408,343	ARGENTINA VAR 15/12/2035	15,217	0.00	3,700,000	OIL GAS HOLDING 7.50% 25/10/2027	3,197,960 0.06
29,350,000	ARGENTINA 0% 15/12/2035	14,487	0.00	12,000,000	OIL GAS HOLDING 7.625% 07/11/2024	10,794,122 0.21
13,308,343	ARGENTINA 2.50% 31/12/2038	6,423,489	0.13	52,295,000	OIL GAS HOLDING 8.375% 07/11/2028	46,771,808 0.93
13,659,000	ARGENTINA 5.375% 20/01/2023	10,894,828	0.22		<i>Belarus</i>	44,085,370 0.88
10,682,000	ARGENTINA 5.875% 11/01/2028	6,751,297	0.13	46,000,000	BELARUS 6.20% 28/02/2030	37,089,806 0.74
2,857,000	ARGENTINA 6.50% 15/02/2023	2,024,380	0.04	7,817,000	BELARUS 6.875% 28/02/2023	6,995,564 0.14
26,994,000	ARGENTINA 6.875% 11/01/2048	16,559,107	0.33		<i>Bermuda</i>	40,618,267 0.81
8,600,000	ARGENTINA 7.125% 06/07/2036	5,421,314	0.11	18,300,000	DIGICEL GROUP LTD 7.125% 01/04/2022	7,563,968 0.15
2,000,000	ARGENTINA 7.125% 28/06/2117	1,257,490	0.03	24,200,000	DIGICEL GROUP LTD 8.25% 30/09/2020	14,395,310 0.30
2,593,000	ARGENTINA 7.625% 22/04/2046	1,653,303	0.03	5,154,000	GCX LTD 7.00% 01/08/2019	3,770,424 0.07
13,047,000	ARGENTINA 7.75% 26/07/2026	9,530,136	0.19	5,700,000	GEOPARK LTD 6.50% 21/09/2024	4,630,954 0.09
3,913,000	ARGENTINA 7.875% 26/04/2021	1,041,180	0.02	15,433,503	RUSSIAN STANDARD LTD 0% 27/10/2022 DEFAULTED	3,206,656 0.06
11,875,000	ARGENTINA 8.625% 12/05/2028	9,764,685	0.19	8,708,000	TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% 15/08/2026	7,050,955 0.14
8,958,000	ARGENTINA 8.95% 17/04/2027	7,052,696	0.14		<i>Brazil</i>	85,689,109 1.70
5,025,000	ARGENTINA 9.75% 24/02/2025	3,439,673	0.07	13,385,000	AEGEA FINANCE SARL 5.75% 10/10/2024	11,211,247 0.22
9,700,000	ARGENTINA 9.95% 09/06/2021	8,008,026	0.16	6,500,000	BANCO CRUZEIRO DO SUL SA 0% 20/01/2016 DEFAULTED	109,883 0.00
1,294,000	BANCO MARCO SA 6.75% 04/11/2026	919,717	0.02			
2,000,000	COMPANIA DE TRANSPORTE DE ENERGIA ELECTRICA EN ALTA TEN TRA SA 9.75% 15/08/2021	1,750,951	0.03			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,550,000	BANCO CRUZEIRO DO SUL SA 0% 22/09/2020 DEFAULTED	223	0.00	4,457,000	CHINA AOYUAN PROPERTY GROUP LTD 6.525% 25/04/2019	3,912,419	0.08
7,200,000	BANCO PAN SA 8.50% 23/04/2020	6,503,084	0.13	12,500,000	CIFI HOLDINGS LTD 5.50% 23/01/2023	9,511,005	0.19
22,566,000	CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	21,082,525	0.42	3,690,000	CIFI HOLDINGS LTD 7.75% 05/06/2020	3,272,799	0.07
7,720,000	GLOBO COMUNICACAO E PARTICIPACOES SA VAR 08/06/2025	6,392,037	0.13	7,600,000	COMCEL TRUST 6.875% 06/02/2024	6,790,337	0.14
26,388,000	LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 03/05/2023	22,151,008	0.44	37,700,000	COUNTRY GARDEN HOLDINGS CO LTD 4.75% 17/01/2023	29,423,340	0.58
19,080,000	SAMARCO MINERACAO SA 0% 01/11/2022 DEFAULTED	12,684,949	0.25	12,000,000	CSCEC FINANCE CAYMAN II LIMITED 3.50% 05/07/2027	9,821,006	0.20
8,037,000	SAMARCO MINERACAO SA 0% 24/10/2023 DEFAULTED	5,554,153	0.11	10,000,000	EZDAN SUKUK CO LTD 4.375% 18/05/2021	7,306,828	0.15
	<i>British Virgin Islands</i>	90,739,460	1.80	3,000,000	FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	2,484,582	0.05
12,500,000	CCCI TREASURE LTD VAR PERPETUAL	10,762,891	0.21	3,429,000	FUFENG GROUP LTD 5.875% 28/08/2021	3,020,639	0.06
9,370,000	CHALCO HONG KONG INVESTMENT COMPANY INC VAR PERPETUAL	7,834,936	0.16	3,264,000	FUTURE LAND DEVELOPMENT HOLDINGS 5.00% 16/02/2020	2,807,176	0.06
18,850,000	CHINA CINDA FINANCE 2017 LTD 4.75% 08/02/2028	16,289,027	0.33	6,418,000	GARUDA INDONESIA GLOBAL SUKUK LTD 5.95% 03/06/2020	5,392,546	0.11
14,824,000	CNRC CAPITAL LTD VAR PERPETUAL	12,287,766	0.24	22,166,000	GOL FINANCE 7.00% 31/01/2025	17,281,782	0.33
4,667,000	COSCO FINANCE 2011 LTD 4.00% 03/12/2022	4,115,286	0.08	7,000,000	ICD SUKUK CO LTD 5.00% 01/02/2027	6,036,356	0.12
3,000,000	C10 EUR CAPITAL SPV LTD VAR PERPETUAL	2,730,000	0.05	3,300,000	INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	2,818,200	0.06
2,640,000	GRUPO UNICOMER CO LTD 7.875% 01/04/2024	2,413,332	0.05	8,465,000	ITAU UNIBANCO HLDG SA KY VAR PERPETUAL	6,960,679	0.14
16,420,000	HUARONG FINANCE LTD VAR PERPETUAL	13,553,395	0.27	6,700,000	KAISA GROUP 8.50% 30/06/2022	4,347,531	0.09
9,500,000	HUARONG FINANCE 2017 CO LTD 4.25% 07/11/2027	7,464,863	0.15	14,400,000	KAISA GROUP 9.375% 30/06/2024	8,647,479	0.17
10,000,000	NOBLE TRADING HOLD CO LTD 5.00% 20/12/2025	4,746,481	0.09	14,828,000	KWG PROPERTY HOLDING LTD 6.00% 15/09/2022	11,620,996	0.22
77,519	PREMIUM FOODS BRAZIL INC 6.00% 17/01/2021	71,046	0.00	142,000	LATAM FINANCE LTD 6.875% 11/04/2024	122,791	0.00
7,250,000	TRISTAN OIL 0% PERPETUAL DEFAULTED	1,997,769	0.04	13,771,000	LIMA METRO LINE 2 FINANCE LTD 5.875% 05/07/2034	12,031,299	0.23
3,629,000	YINGDE GASES INVT 7.25% 28/02/2020	3,167,417	0.06	8,000,000	MIE HOLDINGS CORP 7.50% 25/04/2019	3,831,463	0.08
3,788,000	YONGDA INVST LTD 3.75% 21/07/2020	3,305,251	0.07	3,303,352	ODEBRECHT DRILLING NORBE 0% 01/12/2026	1,643,513	0.03
	<i>Cameroon</i>	15,741,265	0.31	2,547,332	ODEBRECHT DRILLING NORBE 6.35% 01/12/2021	1,333,909	0.03
17,600,000	REPUBLIC OF CAMEROON 9.50% 19/11/2025	15,741,265	0.31	5,816,052	ODEBRECHT OFFSHORE DRILLING FINANCIAL LTD VAR 01/12/2026	1,361,022	0.03
	<i>Canada</i>	53,005,983	1.05	1,957,096	ODEBRECHT OFFSHORE DRILLING FINANCIAL LTD 6.72% 01/12/2022	1,298,726	0.03
22,842,000	FIRST QUANTUM MINERALS LTD 6.875% 01/03/2026	16,110,189	0.32	2,646,481	ODEBRECHT OIL & GAS FINANCE LTD 0% PERPETUAL	41,208	0.00
8,000,000	HUBBAY MINERALS INC 7.25% 15/01/2023	6,945,720	0.14	5,464,000	SABLE INTL FINANCE 6.875% 01/08/2022	4,889,710	0.10
6,000,000	HUBBAY MINERALS INC 7.625% 15/01/2025	5,156,804	0.10	12,360,000	SAGICOR FINANCE 2015 LTD 8.875% 11/08/2022	11,325,810	0.23
32,545,000	STONEWAY CAPITAL CORP 10.00% 01/03/2027	24,793,270	0.49	9,370,000	SCHAHIN II FINANCE CO SPV 0% 25/09/2022 DEFAULTED	783,207	0.02
	<i>Cayman Islands</i>	311,419,234	6.20	8,330,000	SENAAT SUKUK LIMITED 4.76% 05/12/2025	7,401,105	0.15
10,600,000	AGILE GROUP HOLDINGS LTD 8.50% 18/07/2021	9,437,668	0.19	12,000,000	SPARC EM SPC 0% 05/12/2022	8,159,526	0.16
6,134,000	BAIDU INC 2.875% 06/07/2022	5,218,062	0.10	4,856,950	TELFORE OFFSHORE LTD 14.00% 12/02/2024	2,294,321	0.05
13,067,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% 19/04/2023	11,272,952	0.22	1,084,487	TELFORE OFFSHORE LTD 15.00% 31/12/2019	986,630	0.02
500,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 5.875% 26/01/2022	448,874	0.01	3,402,000	YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	2,890,589	0.06
3,397,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR 04/10/2031	2,686,279	0.05		<i>Chile</i>	20,575,783	0.41
2,800,000	BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	2,404,987	0.05	7,762,000	AES GENER SA VAR 18/12/2073	6,801,417	0.14
4,958,000	BANK OF SHARJAH FUNDING LTD 4.23% 07/03/2022	4,243,517	0.08	1,335,202	INVERSIONES ALSACIA SA 0% 31/12/2018 DEFAULTED	39,965	0.00
8,850,000	BANTRAB SENIOR TRUST 9.00% 14/11/2020	7,819,184	0.16	2,500,000	INVERSIONES CMPC NOTES SA 4.375% 04/04/2027	2,082,714	0.04
1,000,000	BRASKEM FINANCE 5.75% 15/04/2021	902,777	0.02	12,000,000	LATAM AIRLINES PASS THROUGH TRUST SERIES 4.20% 15/08/2029	8,545,520	0.17
4,480,000	CEMENTOS PROGRESO TRUST 7.125% 06/11/2023	4,046,363	0.08	3,900,000	NOVA AUSTRAL SA 8.25% 26/05/2021	3,106,167	0.06
15,400,000	CHINA EVERGRANDE GROUP 7.50% 28/06/2023	11,923,720	0.23		<i>China</i>	6,378,694	0.13
66,400,000	CHINA EVERGRANDE GROUP 8.75% 28/06/2025	49,164,322	0.97	50,000,000	CHINA 3.41% 08/03/2019	6,378,694	0.13

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	<i>Colombia</i>	63,000,307	1.25		<i>Ghana</i>	24,549,378	0.49
14,814,000	BANCO DE BOGOTA SA 6.25% 12/05/2026	13,137,115	0.26	22,600,000	GHANA 7.625% 16/05/2029	17,777,124	0.36
7,602,000	BANCOLOMBIA SA VAR 18/10/2027	6,425,673	0.13	2,600,000	GHANA 8.125% 18/01/2026	2,179,051	0.04
7,200,000	COLOMBIA 4.50% 15/03/2029	6,235,402	0.12	6,000,000	GHANA 8.627% 16/06/2049	4,593,203	0.09
21,600,000	COLOMBIA 5.00% 15/06/2045	18,035,428	0.36		<i>Greece</i>	8,256,739	0.16
8,200,000	FIDEICOMISO PA PACIFICO 8.25% 15/01/2035	7,531,820	0.15	1,515,000	GREECE 3.50% 30/01/2023	1,528,006	0.03
13,120,000	TRANSPORTADORA DE GAS DEL INTERNATIONAL SA ESP 5.55% 01/11/2028	11,634,869	0.23	3,555,625	GREECE 3.75% 30/01/2028	3,398,093	0.06
	<i>Costa Rica</i>	17,185,606	0.34	3,200,000	GREECE 4.375% 01/08/2022	3,330,640	0.07
4,400,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	3,639,724	0.07		<i>Honduras</i>	25,403,811	0.51
1,600,000	COSTA RICA 5.625% 30/04/2043	1,070,726	0.02	18,000,000	HONDURAS 6.25% 19/01/2027	15,629,445	0.32
10,000,000	COSTA RICA 7.00% 04/04/2044	7,468,399	0.15	10,600,000	REPUBLIC OF HONDURAS 7.50% 15/03/2024	9,774,366	0.19
1,600,000	COSTA RICA 7.158% 12/03/2045	1,212,439	0.02		<i>Hong Kong (China)</i>	12,920,152	0.26
4,530,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	3,794,318	0.08	8,122,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.50% 19/07/2022	6,929,837	0.14
	<i>Cyprus</i>	3,283,500	0.07	4,800,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.125% 19/07/2027	3,978,061	0.08
6,600,000	HELLENIC BANK PUBLIC COMPANY 0% PERPETUAL	3,283,500	0.07	2,570,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	2,012,254	0.04
	<i>Dominican Republic</i>	36,298,781	0.72		<i>India</i>	13,950,378	0.28
5,400,000	DOMINICAN REPUBLIC 5.875% 18/04/2024	4,793,088	0.10	10,457,000	JSW STEEL LTD 4.75% 12/11/2019	9,130,379	0.18
13,801,000	DOMINICAN REPUBLIC 5.95% 25/01/2027	12,072,781	0.24	5,990,000	RURAL ELECTRIFICATION CORP LTD 3.875% 07/07/2027	4,819,999	0.10
22,187,000	DOMINICAN REPUBLIC 6.00% 19/07/2028	19,432,912	0.38		<i>Indonesia</i>	132,159,782	2.63
	<i>Ecuador</i>	71,826,811	1.43	9,880,000	INDONESIA ASHAN ALUMINI 5.71% 15/11/2023	8,807,352	0.18
56,571,000	ECUADOR 7.875% 23/01/2028	40,424,647	0.80	15,800,000	PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	12,818,224	0.25
20,500,000	ECUADOR 7.95% 20/06/2024	15,848,205	0.32	20,000,000	PERUSAHAAN LISTRIK NEGARA 5.25% 24/10/2042	15,849,189	0.32
2,000,000	ECUADOR 8.875% 23/10/2027	1,511,175	0.03	17,600,000	PERUSAHAAN LISTRIK NEGARA 6.15% 21/05/2048	15,512,369	0.31
5,000,000	ECUADOR 9.625% 02/06/2027	3,974,763	0.08	20,000,000	PT PERTAMINA 5.625% 20/05/2043	16,612,018	0.33
12,081,000	PETROAMAZONAS EP 4.625% 06/11/2020	9,868,924	0.20	6,800,000	PT PERTAMINA 6.45% 30/05/2044	6,231,964	0.12
235,000	PETROAMAZONAS EP 4.625% 16/02/2020	199,097	0.00	30,600,000	PT PERTAMINA 6.50% 07/11/2048	28,243,340	0.56
	<i>Egypt</i>	93,896,201	1.87	35,000,000	PT SAKA ENERGI INDONESIA 4.45% 05/05/2024	28,085,326	0.56
16,027,000	ARAB REPUBLIC OF EGYPT 4.75% 16/04/2026	14,555,160	0.29		<i>Ireland</i>	70,476,655	1.40
17,683,000	ARAB REPUBLIC OF EGYPT 5.625% 16/04/2030	15,330,719	0.30	9,004,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	7,920,117	0.16
10,180,000	ARAB REPUBLIC OF EGYPT 6.588% 21/02/2028	7,970,170	0.16	4,963,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	3,217,586	0.06
38,600,000	ARAB REPUBLIC OF EGYPT 7.903% 21/02/2048	29,179,257	0.59	7,219,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	4,798,079	0.10
18,600,000	ARAB REPUBLIC OF EGYPT 8.50% 31/01/2047	14,742,040	0.29	29,708,000	CREDIT BANK OF MOSCOW FINANCE 5.55% 14/02/2023	24,461,445	0.49
14,706,000	EGYPT 4.125% 20/06/2024	12,118,855	0.24	10,000,000	DME AIRPORT LIMITED 5.875% 11/11/2021	8,716,371	0.17
	<i>El Salvador</i>	104,578,521	2.08	11,900,000	GTLK EUROPE LTD 5.95% 19/07/2021	10,190,123	0.20
36,707,000	EL SALVADOR 5.875% 30/01/2025	29,742,255	0.59	4,396,000	MTS INTERNATIONAL FUNDING LIMITED 5.00% 30/05/2023	3,761,298	0.07
44,052,000	EL SALVADOR 6.375% 18/01/2027	35,443,141	0.70	8,525,000	OILFLOW SPV 1DAC 12.00% 13/01/2022	7,411,636	0.15
18,044,000	EL SALVADOR 7.65% 15/06/2035	15,003,125	0.30		<i>Isle of Man</i>	4,754,442	0.09
11,800,000	EL SALVADOR 8.25% 10/04/2032	10,502,996	0.21	5,600,000	SASOL FINANCING INTERNATIONAL PLC 4.50% 14/11/2022	4,754,442	0.09
15,137,000	EL SALVADOR 8.625% 28/02/2029	13,887,004	0.28				
	<i>Ethiopia</i>	14,516,170	0.29				
17,300,000	ETHIOPIA 6.625% 11/12/2024	14,516,170	0.29				
	<i>Georgia</i>	9,335,827	0.19				
10,945,000	BGEO GROUP JSC 6.00% 26/07/2023	9,335,827	0.19				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>Israel</i>					
	3,616,209	0.07	4,975,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	3,895,049	0.08
11,250,000	ZIM SHIPPING LTD 3.00% 20/06/2023	0.07	5,693,000	MILLICOM INTL CELLULAR SA 6.00% 15/03/2025	4,939,113	0.10
	<i>Ivory Coast</i>		1,600,000	MILLICOM INTL CELLULAR SA 6.625% 15/10/2026	1,419,026	0.03
	113,867,386	2.26	12,889,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	9,851,520	0.20
98,978,000	IVORY COAST VAR 31/12/2032	1.37	10,000,000	NEXA RESOURCES SA 5.375% 04/05/2027	8,496,260	0.17
3,600,000	IVORY COAST 5.125% 15/06/2025	0.07	11,255,000	PUMA INTL FINANCING 5.00% 24/01/2026	7,680,365	0.15
13,111,000	IVORY COAST 5.25% 22/03/2030	0.23	14,533,000	PUMA INTL FINANCING 5.125% 06/10/2024	10,224,398	0.19
34,846,000	IVORY COAST 6.625% 22/03/2048	0.59	11,391,000	QGOG CONSTELLATION SA 0% 09/11/2019	1,943,191	0.04
	<i>Jamaica</i>		8,837,000	RUMO LUXEMBOURG S.A.R.L 5.875% 18/01/2025	7,416,347	0.15
	17,000,700	0.34	8,892,000	TUPY SA 6.625% 17/07/2024	7,922,487	0.16
12,500,000	JAMAICA 6.75% 28/04/2028	0.23		<i>Malaysia</i>		
5,269,000	JAMAICA 8.00% 15/03/2039	0.11		5,137,819	0.10	
	<i>Jersey</i>		6,333,000	PRESS METAL LABUAN LTD 4.80% 30/10/2022	5,137,819	0.10
	13,351,572	0.27		<i>Malta</i>		
8,534,851	GENEL ENERGY FINANCE 2 LIMITED VAR 22/12/2022	0.16	6,000,000	VISTAJET MALTA FINANCE PLC VISTA JET CO FINANCE LLC 7.75% 01/06/2020	5,051,830	0.10
8,080,000	WEST CHINA CEMENT 6.50% 11/09/2019	0.11		<i>Mauritius</i>		
	<i>Jordan</i>			35,030,873	0.70	
	3,894,108	0.08	5,738,000	AZURE POWER ENERGY LTD 5.50% 03/11/2022	4,722,010	0.09
5,000,000	JORDAN 7.375% 10/10/2047	0.08	28,683,000	MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	22,898,452	0.46
	<i>Kazakhstan</i>		8,690,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	7,410,411	0.15
	127,400,394	2.53		<i>Mexico</i>		
4,446,000,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 9.50% 14/12/2020	0.20	4,000,000	ALFA SAB DE CV 6.875% 25/03/2044	3,446,617	0.07
6,209,686	FORTEBANK JSC 11.75% 15/12/2024	0.09	10,497,000	AXTEL SAB DE CV 6.375% 14/11/2024	8,751,494	0.17
629,900	FORTEBANK JSC 14.00% 30/06/2022	0.02	7,700,000	BANCO INBURSA SA 4.375% 11/04/2027	6,146,461	0.12
9,500,000	KAZAKHSTAN 4.625% 24/05/2023	0.16	4,994,000	CEMEX SAB DE CV 2.75% 05/12/2024	4,673,086	0.09
46,761,000	NATIONAL COMPANY KAZMUNAYGAS JSC 5.375% 24/04/2030	0.80	9,600,000	CEMEX SAB DE CV 5.70% 11/01/2025	8,072,515	0.16
19,600,000	NATIONAL COMPANY KAZMUNAYGAS JSC 5.75% 19/04/2047	0.33	3,147,000	CEMEX SAB DE CV 7.75% 16/04/2026	2,900,889	0.06
53,692,000	NATIONAL COMPANY KAZMUNAYGAS JSC 6.375% 24/10/2048	0.93	5,348,000	ELEMENTIA SA DE CV 5.50% 15/01/2025	4,333,276	0.09
	<i>Kenya</i>		16,743,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	10,783,538	0.21
	27,056,265	0.54	12,426,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	10,522,713	0.21
17,860,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	0.32	1,914,919	HYPOTECARIA SU CASITFA 0% 29/06/2018	85,480	0.00
300,000	KENYA 6.875% 24/06/2024	0.00		DEFAULTED		
15,000,000	KENYA 8.25% 28/02/2048	0.22	8,945,498	MAXCOM TELECOMUNICACIONES SA DE CV VAR 15/06/2020	5,947,232	0.12
	<i>Kuwait</i>		3,475,000	METALSA SA DE CV 4.90% 24/04/2023	2,906,579	0.06
	5,051,568	0.10	15,600,000	MEXICO 6.05% 11/01/2040	14,478,940	0.29
6,000,000	KUWAIT ENERGY 9.50% 04/08/2019	0.10	11,267,000	NEMAK SAB DE CV 4.75% 23/01/2025	9,240,192	0.18
	<i>Lebanon</i>		1,602,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	1,379,669	0.03
	29,794,298	0.59	23,967,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	15,948,229	0.32
15,000,000	LEBANESE REPUBLIC 6.85% 25/05/2029	0.20	14,600,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	10,281,240	0.20
28,000,000	LEBANON 6.60% 27/11/2026	0.38	2,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	1,453,003	0.03
500,000	LEBANON 6.65% 26/02/2030	0.01	17,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 13/03/2027	14,016,096	0.28
	<i>Luxembourg</i>		32,280,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	26,381,132	0.53
	95,103,927	1.89	21,600,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	15,671,455	0.31
1,800,000	ALTICE FINANCING SA 7.50% 15/05/2026	0.03	1,200,000	TRUST F/1401 6.95% 30/01/2044	997,244	0.02
10,000,000	GPN CAPITAL S A 4.375% 19/09/2022	0.17		<i>Mongolia</i>		
11,514,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	0.18	7,710,000	DEVELOPMENT BANK OF MONGOLIA 7.25% 23/10/2023	6,630,131	0.13
4,795,000	IIB LUXEMBOURG 0% 05/07/2049 DEFAULTED	0.00				
4,000,000	IIB LUXEMBOURG 0% 19/02/2049 DEFAULTED	0.00				
6,200,000	JSL EUROPE SA 7.75% 26/07/2024	0.10				
8,327,000	KERNEL HOLDING SA 8.75% 31/01/2022	0.14				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV			
	EUR			EUR				
	<i>Morocco</i>							
	1,312,739	0.03	18,062,000	PAKISTAN 7.875% 31/03/2036	14,170,790	0.28		
1,562,000	OFFICE CHERIFIEN DES PHOSPHATES 4.50% 22/10/2025	1,312,739	0.03	13,250,000	PAKISTAN 8.25% 30/09/2025	11,673,723	0.23	
	<i>Netherlands</i>			34,715,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% 05/12/2022	28,791,449	0.57	
	158,334,700	3.15		<i>Panama</i>		23,774,630	0.47	
15,101,000	FBN FINANCIAL CO BV VAR 23/07/2021	13,202,526	0.26	10,800,000	BANCO CREDITO DEL PERU PANAMA BRANCH VAR 24/04/2027	9,879,806	0.20	
23,334,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	20,613,896	0.41	12,277,000	GLOBAL BANK CORP 4.50% 20/10/2021	10,441,062	0.20	
7,000,000	MINEJESA CAPITAL B V 4.625% 10/08/2030	5,480,983	0.11	3,766,000	INTERCORP FIN SER INC 4.125% 19/10/2027	2,930,209	0.06	
35,800,000	METINVEST BV 7.75% 23/04/2023	28,606,615	0.57	450,000	PANAMA 8.875% 30/09/2027	523,553	0.01	
13,087,000	METINVEST BV 8.50% 23/04/2026	10,347,620	0.21		<i>Paraguay</i>		16,330,950	0.32
16,862,000	MYRIAD INTL HOLDING BV 4.85% 06/07/2027	14,184,967	0.28	7,547,000	BANCO REGIONAL SAECA 8.125% 24/01/2019	6,601,933	0.13	
2,031,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	1,103,427	0.02	3,062,000	PARAGUAY 5.60% 13/03/2048	2,645,082	0.05	
15,396,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	9,179,957	0.18	8,000,000	TELEFONICA CELULAR DEL PARAGUAY 6.75% 13/12/2022	7,083,935	0.14	
14,203,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	11,896,402	0.24		<i>Peru</i>		45,543,728	0.91
29,200,000	PETROBRAS GLOBAL FINANCE BV 5.75% 01/02/2029	23,691,554	0.47	1,250,000	ABENGOA TRANSMISION SUR SA 6.875% 30/04/2043	1,196,001	0.02	
9,027,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	7,454,471	0.15	3,001,000	BBVA BANCO CONTINENTAL VAR 22/09/2029	2,675,212	0.05	
11,600,000	PETROBRAS GLOBAL FINANCE BV 7.25% 17/03/2044	10,032,075	0.20	1,000,000	CAMPOSOL SA 10.50% 15/07/2021	916,328	0.02	
5,985,000	SIDETUR FINANCE BV 0% PERPETUAL DEFAULTED	229,163	0.00	5,000,000	PERU 5.625% 18/11/2050	5,145,869	0.10	
2,632,000	VTR FINANCE BV 6.875% 15/01/2024	2,311,044	0.05	9,000,000	PESQUERA EXALMAR 7.375% 31/01/2020	7,843,459	0.16	
	<i>Nigeria</i>			6,500,000	PESQUERA EXALMAR 8.00% 25/01/2025	5,575,563	0.11	
	148,257,898	2.95		19,000,000	PETROLEOS DEL PERU SA 4.75% 19/06/2032	15,997,463	0.33	
20,420,000	ACCESS BANK NIGERIA VAR 24/06/2021	17,907,580	0.36	5,000,000	TRANSPORTADORA DE GAS DEL PERU SA 4.25% 30/04/2028	4,231,728	0.08	
10,000,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	9,328,058	0.19	2,199,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	1,962,105	0.04	
6,429,000	AFRICA FINANCE CORPORATION 3.875% 13/04/2024	5,381,008	0.11		<i>Philippines</i>		10,045,818	0.20
11,173,000	AFRICA FINANCE CORPORATION 4.375% 29/04/2020	9,720,583	0.19	1,875,000	POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	1,932,069	0.04	
712,000	NIGERIA 5.625% 27/06/2022	604,681	0.01	9,600,000	SAN MIGUEL CORP 4.875% 26/04/2023	8,113,749	0.16	
7,700,000	NIGERIA 7.143% 23/02/2030	5,978,269	0.12		<i>Qatar</i>		160,884,140	3.20
18,000,000	NIGERIA 7.625% 21/11/2025	15,245,716	0.30	79,990,000	QATAR 4.50% 23/04/2028	73,206,367	1.46	
19,775,000	NIGERIA 7.625% 28/11/2047	14,615,527	0.29	95,218,000	QATAR 5.103% 23/04/2048	87,677,773	1.74	
3,500,000	NIGERIA 7.696% 23/02/2038	2,681,824	0.05		<i>Russia</i>		27,171,076	0.54
1,125,000	NIGERIA 7.875% 16/02/2032	896,251	0.02	14,600,000	RUSSIA 4.25% 23/06/2027	12,173,040	0.24	
14,110,000	NIGERIA 9.248% 21/01/2049	12,019,353	0.24	8,600,000	RUSSIA 4.375% 21/03/2029	7,141,404	0.14	
21,267,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	18,491,676	0.37	9,600,000	RUSSIA 5.25% 23/06/2047	7,856,632	0.16	
500	THE CENTRAL BANK OF NIGERIA 0% 15/11/2020	328	0.00		<i>Saudi Arabia</i>		130,959,785	2.60
23,600,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	20,488,884	0.41	29,600,000	SAUDI ARABIA 3.625% 04/03/2028	24,551,441	0.49	
9,858,000	ZENITH BANK PLC 6.25% 22/04/2019	8,629,827	0.17	10,000,000	SAUDI ARABIA 4.00% 17/04/2025	8,689,297	0.17	
7,198,000	ZENITH BANK PLC 7.375% 30/05/2022	6,268,333	0.12	23,811,000	SAUDI ARABIA 4.50% 26/10/2046	18,894,351	0.38	
	<i>Oman</i>			19,800,000	SAUDI ARABIA 4.625% 04/10/2047	15,870,224	0.32	
	126,927,263	2.52		74,500,000	SAUDI ARABIA 5.00% 17/04/2049	62,954,472	1.24	
3,200,000	NATIONAL BANK OF OMAN VAR PERPETUAL	2,833,406	0.06		<i>Senegal</i>		7,524,039	0.15
4,091,000	OMAN 3.875% 08/03/2022	3,350,705	0.07	4,500,000	SENEGAL 6.25% 23/05/2033	3,401,302	0.07	
9,600,000	OMAN 4.75% 15/06/2026	7,290,945	0.15	5,662,000	SENEGAL 6.75% 13/03/2048	4,122,737	0.08	
71,200,000	OMAN 5.625% 17/01/2028	55,058,966	1.09					
19,400,000	OMAN 5.932% 31/10/2025	16,208,296	0.32					
200,000	OMAN 6.50% 08/03/2047	141,488	0.00					
58,054,000	OMAN 6.75% 17/01/2048	42,043,457	0.83					
	<i>Pakistan</i>							
	119,482,492	2.38						
81,408,000	PAKISTAN 6.875% 05/12/2027	64,846,530	1.30					

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV			
	EUR			EUR				
	<i>Singapore</i>							
	26,998,797	0.54	14,568,000	TURKEY 6.125% 03/05/2024	11,704,317	0.23		
15,800,000	ABJA INVESTMENT CO 5.95% 31/07/2024	0.27	18,300,000	TURKEY 6.625% 17/02/2045	14,566,393	0.29		
6,000,000	OLAM INTERNATIONAL LTD 4.50% 05/02/2020	0.10	8,904,000	TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	6,376,001	0.13		
6,000,000	UNITED OVERSEAS BANK LTD VAR PERPETUAL	0.10		<i>Ukraine</i>	97,708,416	1.94		
4,000,000	UNITED OVERSEAS BANK LTD VAR 08/03/2027	0.07		58,828,000	UKRAINE 7.375% 25/09/2032	41,015,644	0.81	
	<i>South Africa</i>	138,572,134	2.76	24,550,000	UKRAINE 7.75% 01/09/2024	18,962,505	0.38	
2,000,000	AFRICAN BANK LIMITED 6.00% 08/02/2020	0.03	9,900,000	UKRAINE 7.75% 01/09/2025	7,530,547	0.15		
12,600,000	ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	0.21	40,400,000	UKRAINE 7.75% 01/09/2026	30,199,720	0.60		
36,500,000	ESKOM HOLDINGS SOC LIMITED 6.35% 10/08/2028	0.61		<i>United Arab Emirates</i>	41,207,897	0.82		
708,000,000	ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	0.64		19,200,000	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	16,442,903	0.33	
400,000,000	ESKOM HOLDINGS SOC LIMITED 7.85% 02/04/2026	0.43		10,471,000	FIRST ABU DHABI BANK PJSC VAR PERPETUAL	9,183,080	0.18	
418,000	FIRSTRAND BANK LTD VAR 23/04/2028	0.01		9,000,000	OZTEL HOLDINGS SPC LIMITED 6.625% 24/04/2028	7,277,195	0.14	
2,689,277	RESIDUAL DEDT SERVICES LIMITED FRN PERPETUAL	0.00		9,500,000	UNITED ARAB EMIRATES 5.25% 30/01/2043	8,304,719	0.17	
23,950,000	SOUTH AFRICA 4.30% 12/10/2028	0.37			<i>United Kingdom</i>	151,370,179	3.01	
16,800,000	SOUTH AFRICA 5.875% 22/06/2030	0.29		2,100,000	BIZ FINANCE PLC 9.75% 22/01/2025	1,728,645	0.03	
10,000,000	SOUTH AFRICA 6.30% 22/06/2048	0.17		40,096,806	DTEK FINANCE PLC 10.75% 31/12/2024	32,395,932	0.65	
	<i>Sri Lanka</i>	45,365,879	0.90	6,250,000	JAGUAR LAND ROVER PLC 3.50% 15/03/2020	5,241,821	0.10	
267,000	SRI LANKA 5.875% 25/07/2022	0.00	7,008,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	6,195,753	0.12		
11,784,000	SRI LANKA 6.125% 03/06/2025	0.19		8,000,000	MARB BOND CO PLC 6.875% 19/01/2025	6,507,527	0.13	
2,000,000	SRI LANKA 6.20% 11/05/2027	0.03		14,000,000	SHORTLINE PLC 9.875% 15/09/2021	11,992,837	0.24	
5,000,000	SRI LANKA 6.25% 27/07/2021	0.08		8,400,000	SSB NO 1 PLC VAR 10/03/2023	7,261,336	0.14	
24,840,000	SRI LANKA 6.75% 18/04/2028	0.40		32,067,000	SSB NO 1 PLC VAR 20/03/2025	26,651,670	0.53	
12,600,000	SRI LANKA 6.825% 18/07/2026	0.20		27,696,000	TULLOW OIL PLC 6.25% 15/04/2022	23,440,388	0.47	
	<i>Tajikistan</i>	4,631,235	0.09	35,710,000	TULLOW OIL PLC 7.00% 01/03/2025	29,129,664	0.58	
6,000,000	TAJIKISTAN INT BOND 7.125% 14/09/2027	0.09		5,611,000	UK SPV CREDIT FINANCE PLC 0% PERPETUAL DEFAULTED	824,606	0.02	
	<i>Togo</i>	8,678,087	0.17		<i>United States of America</i>	290,585,946	5.78	
10,550,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	0.17		6,256,000	AZUL INVESTMENTS LLP 5.875% 26/10/2024	5,130,615	0.10	
	<i>Trinidad and Tobago</i>	2,483,270	0.05	24,000,000	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	14,270,008	0.28	
3,000,000	TRINIDAD GENERATION UNLIMITED 5.25% 04/11/2027	0.05		2,461,000	BBVA BANCOMER SA TEXAS AGENCY VAR 12/11/2029	1,991,362	0.04	
	<i>Tunisia</i>	369,289	0.01		17,800,000	BLUE STAR FINANCE VAR PERPETUAL	15,957,437	0.32
500,000	TUNISIA 5.75% 30/01/2025	0.01		2,931,000	CEMEX FINANCE LLC 4.625% 15/06/2024	2,957,672	0.06	
	<i>Turkey</i>	250,526,606	4.98	4,000,000	CYDSA SAB DE CV 6.25% 04/10/2027	3,162,350	0.06	
5,000,000	AKBANK T A S 5.125% 31/03/2025	0.08		12,357,000	JBS USA FINANCE 6.75% 15/02/2028	10,579,901	0.21	
2,000,000	FINANSBANK AS 4.875% 19/05/2022	0.03		13,217,100	MRIYA FARMING PLC VAR 31/12/2025	5,882,167	0.12	
9,732,000	FINANSBANK AS 6.25% 30/04/2019	0.17		9,060,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	7,917,554	0.16	
498,000	HAZINE MUSTESARLIGI VARL 5.004% 06/04/2023	0.01		19,570,000	SASOL FINANCING USA LLC 6.50% 27/09/2028	17,152,554	0.34	
21,000,000	TURK TELEKOMUNIKASYON A.S. 4.875% 19/06/2024	0.32		23,211,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	19,123,170	0.38	
6,045,000	TURKEY 4.25% 14/04/2026	0.09		17,500,000	SUNAC CHINA HOLDINGS LTD 8.35% 19/04/2023	14,212,947	0.28	
39,950,000	TURKEY 4.875% 09/10/2026	0.62		37,740,000	SUNAC CHINA HOLDINGS LTD 8.625% 27/07/2020	33,239,642	0.66	
4,000,000	TURKEY 4.875% 16/04/2043	0.05		21,500,000	TERRAFORM GLOBAL OPERATING LLC 6.125% 01/03/2026	17,538,162	0.35	
48,200,000	TURKEY 5.125% 17/02/2028	0.74		16,042,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.75% 15/10/2025	12,842,890	0.26	
28,450,000	TURKEY 5.20% 16/02/2026	0.56		10,000,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% 11/04/2028	7,554,774	0.15	
37,500,000	TURKEY 5.75% 11/05/2047	0.53		115,000,000	USA T-BONDS 2.75% 30/11/2020	101,072,741	2.01	
10,000,000	TURKEY 5.75% 22/03/2024	0.17						
3,750,000	TURKEY 6.00% 14/01/2041	0.06						
55,500,000	TURKEY 6.00% 25/03/2027	0.90						

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Uruguay</i>	27,627,158	0.55	<i>Cayman Islands</i>	20	0.00
11,870,000 URUGUAY 4.375% 27/10/2027	10,419,776	0.21	23,000,000 TARQUIN LTD 0% 17/03/2026	20	0.00
11,600,000 URUGUAY 5.10% 18/06/2050	9,997,726	0.20	<i>Cyprus</i>	4	0.00
6,250,000 URUGUAY 7.875% 15/01/2033	7,209,656	0.14	4,700,000 PBB LPN ISSUANCE LTD 0% PERPETUAL DEFAULTED	4	0.00
<i>Venezuela</i>	109,290,845	2.17	<i>Ireland</i>	2,886,760	0.06
87,020,700 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	11,410,929	0.23	4,000,000 RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% 01/02/2023	2,886,760	0.06
10,052,200 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2037 DEFAULTED	1,362,980	0.03	<i>Luxembourg</i>	6	0.00
200,967,391 PETROLEOS DE VENEZUELA SA PDVSA 0% 15/11/2026 DEFAULTED	26,589,964	0.52	13,200,000 BAGHLAN GRP FZCO 0% PERPETUAL DEFAULTED	5	0.00
128,178,302 PETROLEOS DE VENEZUELA SA PDVSA 0% 16/05/2024 DEFAULTED	17,099,410	0.34	1,000,000 IT HLDG FIN NOTES 0% 15/11/2012 DEFAULTED	1	0.00
36,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% 17/02/2022 DEFAULTED	6,144,076	0.12	<i>Mexico</i>	8,333,175	0.17
28,667,000 PETROLEOS DE VENEZUELA SA PDVSA 8.50% 27/10/2020	11,754,937	0.23	4,925,000 CE OAXACA DOS S DE RL DE CV 7.25% 31/12/2031	4,075,161	0.08
10,000,000 VENEZUELA (REPUBLIC OF) 0% 07/05/2023 DEFAULTED	1,984,648	0.04	5,125,000 CE OAXAVA CUATRO S DE RL DE CV 7.25% 31/12/2031	4,258,001	0.09
100,600,000 VENEZUELA (REPUBLIC OF) 0% 13/10/2019 DEFAULTED	20,434,169	0.41	3,759,199 CORPORACION GEO SAB DE CV 8.00% 13/04/2021	3	0.00
45,800,000 VENEZUELA (REPUBLIC OF) 0% 13/10/2024 DEFAULTED	9,415,212	0.19	11,050,000 MAQUINARIA ESPECIALIZADA MXO SA DE CV (GEO MAQUINARIA) 0% PERPETUAL DEFAULTED	10	0.00
5,000,000 VENEZUELA (REPUBLIC OF) 0% 21/04/2025 DEFAULTED	1,016,927	0.02	<b>Share/Units of UCITS/UCIS</b>	<b>130,052,251</b>	<b>2.59</b>
10,000,000 VENEZUELA 0% 15/09/2027	2,077,593	0.04	<b>Share/Units in investment funds</b>	<b>130,052,251</b>	<b>2.59</b>
<i>Zambia</i>	18,270,708	0.36	<i>Luxembourg</i>	130,052,251	2.59
4,000,000 ZAMBIA 5.375% 20/09/2022	2,524,743	0.05	30,000 PI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN S-ND	26,811,967	0.53
20,000,000 ZAMBIA 7.00% 14/03/2019	15,745,965	0.31	43,020 AMUNDI FUNDS BOND GLOBAL EMERGING CORPORATE OU-C	45,846,228	0.92
<b>Convertible bonds</b>	<b>1,624,606</b>	<b>0.03</b>	23,000 AMUNDI FUNDS II - EMERGING MARKETS CORPORATE BOND H-DQT	26,677,930	0.53
<i>Bermuda</i>	4,871	0.00	3,600 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	30,716,126	0.61
1,600,000 AFRICAN MINERALS LTD 0% 10/02/2017 CV	4,871	0.00	<b>Total securities portfolio</b>	<b>4,763,309,732</b>	<b>94.74</b>
<i>British Virgin Islands</i>	1,619,735	0.03			
2,000,000 ATLAS MARA 8.00% 31/12/2020 CV	1,619,735	0.03			
<b>Warrants, Rights</b>	-	<b>0.00</b>			
<i>Mexico</i>	-	0.00			
231,454 HIPOTECARIA CL I	-	0.00			
<b>Other transferable securities</b>	<b>14,068,223</b>	<b>0.28</b>			
<b>Shares</b>	<b>1,095,257</b>	<b>0.02</b>			
<i>Kazakhstan</i>	1,095,257	0.02			
442,418 FORTEBANK JSC GDR	1,095,257	0.02			
<b>Bonds</b>	<b>12,972,966</b>	<b>0.26</b>			
<i>Argentina</i>	1,752,999	0.03			
5,367,125 INDUSTRIAS METALURGICAS PESCARMONA SAIC YF IMPSA 7.50% 30/12/2025	1,752,999	0.03			
<i>Bermuda</i>	2	0.00			
3,000,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 07/12/2049 DEFAULTED	2	0.00			

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Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>316,461,696</b>	<b>96.62</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>310,337,437</b>	<b>94.75</b>			
<b>Shares</b>	<b>55,000</b>	<b>0.02</b>			
<i>Greece</i>	55,000	0.02			
50,000 NATIONAL BANK OF GREECE SA	55,000	0.02			
<b>Bonds</b>	<b>310,282,437</b>	<b>94.73</b>			
<i>Argentina</i>	2,378,906	0.73			
40,000,000 ARGENTINA VAR 21/06/2020	1,024,366	0.32			
17,271,000 BANCO MARCO SA 17.50% 08/05/2022	256,748	0.08			
2,500,000 YPF SOCIEDAD ANONIMA 0% 07/07/2020	888,772	0.27			
13,764,706 YPF SOCIEDAD ANONIMA 16.50% 09/05/2022	209,020	0.06			
<i>Brazil</i>	38,313,416	11.69			
40,000 BRAZIL 0% 01/01/2022	7,155,508	2.17			
20,000 BRAZIL 0% 01/01/2025	4,939,032	1.51			
20,000 BRAZIL 0% 01/04/2020	4,162,976	1.27			
30,000 BRAZIL 0% 01/07/2021	5,623,072	1.72			
18,000 BRAZIL 10.00% 01/01/2021	4,245,008	1.30			
18,000 BRAZIL 10.00% 01/01/2023	4,252,507	1.30			
7,000,000 BRAZIL 12.50% 05/01/2022	1,785,311	0.55			
8,000 BRAZILI 17.902% 15/08/2024	6,150,002	1.87			
<i>Chile</i>	3,634,438	1.11			
1,400,000,000 BANCO SANTANDER CHILE 6.50% 22/09/2020	1,788,747	0.55			
1,416,000,000 SACI FALABELLA 6.50% 30/04/2023	1,845,691	0.56			
<i>China</i>	2,551,478	0.78			
20,000,000 CHINA 3.41% 08/03/2019	2,551,478	0.78			
<i>Colombia</i>	18,870,742	5.76			
20,000,000,000 COLOMBIA 6.00% 28/04/2028	5,115,452	1.56			
10,000,000,000 COLOMBIA 7.00% 04/05/2022	2,803,902	0.86			
10,000,000,000 COLOMBIA 7.50% 26/08/2026	2,844,900	0.87			
10,000,000,000 COLOMBIA 7.75% 14/04/2021	2,811,215	0.86			
20,000,000 COLOMBIAI 3.30% 17/03/2027	1,452,579	0.44			
10,100,000,000 EMGESA SA 8.75% 25/01/2021	2,830,105	0.86			
3,720,000,000 EMPRESAS PUBLIC MEDELLIN 8.375% 01/02/2021	1,012,589	0.31			
<i>Hungary</i>	3,678,287	1.12			
600,000,000 HUNGARY 2.75% 22/12/2026	1,848,525	0.56			
500,000,000 HUNGARY 5.50% 24/06/2025	1,829,762	0.56			
<i>Indonesia</i>	34,610,826	10.56			
50,000,000,000 INDONESIA 10.50% 15/08/2030	3,552,940	1.08			
50,000,000,000 INDONESIA 12.80% 15/06/2021	3,405,421	1.04			
70,000,000,000 INDONESIA 6.125% 15/05/2028	3,757,095	1.15			
70,000,000,000 INDONESIA 6.625% 15/05/2033	3,704,079	1.13			
60,000,000,000 INDONESIA 8.25% 15/06/2032	3,656,539	1.12			
40,000,000,000 INDONESIA 8.25% 15/07/2021	2,473,827	0.76			
70,000,000,000 INDONESIA 8.375% 15/03/2034	4,286,614	1.31			
100,000,000,000 INDONESIA 9.00% 15/03/2029	6,422,423	1.95			
50,000,000,000 INDONESIA 9.50% 15/07/2031	3,351,888	1.02			
			<i>Ireland</i>	3,523,126	1.08
			180,000,000 RZD CAPITAL PLC 8.30% 02/04/2019	2,267,955	0.70
			100,000,000 RZD CAPITAL PLC 8.99% 03/03/2024	1,255,171	0.38
			<i>Kazakhstan</i>	1,532,479	0.47
			684,000,000 DEVELOPMENT BANK OF KAZAKHSTAN JSC 9.50% 14/12/2020	1,532,479	0.47
			<i>Luxembourg</i>	3,883,250	1.19
			15,000,000,000 EUROPEAN INVESTMENT BANK (EIB) 4.95% 01/03/2019	914,463	0.28
			70,000,000 EUROPEAN INVESTMENT BANK (EIB) 7.50% 30/07/2023	2,968,787	0.91
			<i>Malaysia</i>	20,178,486	6.16
			20,000,000 MALAYSIA 3.48% 15/03/2023	4,176,713	1.28
			10,000,000 MALAYSIA 3.889% 31/07/2020	2,128,872	0.65
			20,000,000 MALAYSIA 3.955% 15/09/2025	4,223,897	1.29
			20,000,000 MALAYSIA 4.181% 15/07/2024	4,282,851	1.30
			10,000,000 MALAYSIA 4.378% 29/11/2019	2,133,995	0.65
			15,000,000 MALAYSIA 4.392% 15/04/2026	3,232,158	0.99
			<i>Mexico</i>	30,860,110	9.41
			26,000,000 AMERICA MOVIL SAB DE CV 6.00% 09/06/2019	1,141,497	0.35
			47,000,000 AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	1,864,518	0.57
			30,000,000 AMERICA MOVIL SAB DE CV 7.125% 09/12/2024	1,160,008	0.35
			1,000,000 MEXICO 10.00% 05/12/2024	4,719,118	1.43
			500,000 MEXICO 10.00% 20/11/2036	2,452,649	0.75
			700,000 MEXICO 6.50% 10/06/2021	2,970,808	0.91
			300,000 MEXICO 7.50% 03/06/2027	1,238,410	0.38
			500,000 MEXICO 7.75% 13/11/2042	1,970,983	0.60
			1,000,000 MEXICO 7.75% 29/05/2031	4,099,516	1.25
			100,000 MEXICO 8.00% 11/06/2020	441,200	0.13
			1,000,000 MEXICO 8.50% 18/11/2038	4,300,390	1.31
			50,000 MEXICOI 4.00% 13/06/2019	1,365,741	0.42
			75,000 MEXICOI 4.50% 04/12/2025	2,127,810	0.65
			290,000 PETROLEOS MEXICANOS PEMEX 7.19% 12/09/2024	1,007,462	0.31
			<i>Netherlands</i>	5,356,704	1.64
			109,790,000 COOPERATIEVE RABOBANK UA 0.50% 26/11/2021	5,356,704	1.64
			<i>Peru</i>	10,356,269	3.16
			10,000,000 PERU 5.70% 12/08/2024	2,686,888	0.82
			10,000,000 PERU 6.35% 12/08/2028	2,722,217	0.83
			10,000,000 PERU 6.95% 12/08/2031	2,811,993	0.86
			7,000,000 PERU 8.20% 12/08/2026	2,135,171	0.65
			<i>Philippines</i>	818,657	0.25
			50,000,000 PHILIPPINES 6.25% 14/01/2036	818,657	0.25
			<i>Poland</i>	28,355,136	8.66
			20,000,000 POLAND 2.00% 25/04/2021	4,704,800	1.44
			22,000,000 POLAND 2.25% 25/04/2022	5,193,466	1.59
			20,000,000 POLAND 2.50% 25/01/2023	4,744,152	1.45
			17,420,000 POLAND 2.50% 25/07/2026	4,025,882	1.23

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
18,000,000	POLAND 3.25% 25/07/2025	4,389,401	1.34				
20,000,000	POLAND 5.75% 23/09/2022	5,297,435	1.61				
	<i>Romania</i>	6,322,763	1.93				
10,000,000	ROMANIA 5.75% 29/04/2020	2,206,067	0.67				
18,000,000	ROMANIA 5.85% 26/04/2023	4,116,696	1.26				
	<i>Russia</i>	19,643,822	6.00				
220,000,000	RUSSIA 6.40% 27/05/2020	2,729,362	0.83				
300,000,000	RUSSIA 7.00% 16/08/2023	3,605,153	1.10				
300,000,000	RUSSIA 7.10% 16/10/2024	3,569,215	1.09				
200,000,000	RUSSIA 7.50% 18/08/2021	2,496,874	0.76				
300,000,000	RUSSIA 7.60% 20/07/2022	3,731,125	1.15				
300,000,000	RUSSIA 7.70% 23/03/2033	3,512,093	1.07				
	<i>Serbia</i>	3,947,980	1.21				
450,000,000	SERBIA 4.50% 25/01/2023	3,947,980	1.21				
	<i>South Africa</i>	26,735,769	8.16				
65,000,000	ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	2,956,804	0.90				
30,000,000	ESKOM HOLDINGS SOC LIMITED 7.85% 02/04/2026	1,617,561	0.49				
100,000,000	SOUTH AFRICA 6.50% 28/02/2041	4,248,245	1.30				
40,000,000	SOUTH AFRICA 7.00% 28/02/2031	2,002,153	0.61				
50,000,000	SOUTH AFRICA 8.25% 31/03/2032	2,735,265	0.84				
50,000,000	SOUTH AFRICA 8.50% 31/01/2037	2,699,782	0.82				
50,000,000	SOUTH AFRICA 8.75% 28/02/2048	2,707,414	0.83				
50,000,000	SOUTH AFRICA 8.75% 31/01/2044	2,711,108	0.83				
40,000,000	SOUTH AFRICA 8.875% 28/02/2035	2,258,669	0.69				
50,000,000	SOUTH AFRICA 9.00% 31/01/2040	2,798,768	0.85				
	<i>South Korea</i>	2,567,981	0.78				
20,000,000,000	KOREA DEVELOPMENT BANK 7.00% 30/11/2022	1,144,934	0.35				
25,000,000,000	THE EXPORT IMPORT BANK OF KOREA 7.25% 07/12/2024	1,423,047	0.43				
	<i>Thailand</i>	17,507,384	5.35				
250,000,000	THAILAND 3.65% 17/12/2021	7,054,495	2.15				
160,000,000	THAILAND 3.875% 13/06/2019	4,340,975	1.33				
210,000,000	THAILAND 1.20% 14/07/2021	6,111,914	1.87				
	<i>Turkey</i>	21,651,148	6.61				
25,000,000	TURKEY 10.40% 20/03/2024	3,206,554	0.98				
10,000,000	TURKEY 10.60% 11/02/2026	1,278,626	0.39				
42,700,000	TURKEY 10.70% 17/02/2021	6,091,444	1.86				
22,500,000	TURKEY 13.00% 13/11/2019	3,485,078	1.06				
4,000,000	TURKEY 5.125% 17/02/2028	3,074,092	0.94				
2,000,000	TURKEY 5.75% 22/03/2024	1,696,007	0.52				
12,000,000	TURKEY 8.00% 12/03/2025	1,359,090	0.41				
12,000,000	TURKEY 8.80% 27/09/2023	1,460,257	0.45				
	<i>United Kingdom</i>	1,687,246	0.52				
10,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 27.50% 02/10/2019	1,687,246	0.52				
	<i>Uruguay</i>	1,316,034	0.40				
57,400,000	URUGUAY 8.50% 15/03/2028	1,316,034	0.40				
				<b>Share/Units of UCITS/UCIS</b>		<b>6,124,259</b>	<b>1.87</b>
				<b>Share/Units in investment funds</b>		<b>6,124,259</b>	<b>1.87</b>
				<i>India</i>		6,124,259	1.87
				224,953 BARODA TREASURY ADVANTAGE FUND FCP		6,124,259	1.87
				<b>Short positions</b>		<b>-1,111,228</b>	<b>-0.34</b>
				<b>Derivative instruments</b>		<b>-1,111,228</b>	<b>-0.34</b>
				<b>Options</b>		<b>-1,111,228</b>	<b>-0.34</b>
				<i>Luxembourg</i>		-1,111,228	-0.34
				-10,000,000 FX OPTION - CALL EUR / PUT MXN - 24.00 - 30.01.19		-22,708	-0.01
				-10,000,000 FX OPTION - CALL EUR / PUT PLN - 4.40 - 11.03.19		-36,243	-0.01
				-10,000,000 FX OPTION - CALL EUR / PUT TRY - 5.50 - 23.01.19		-1,052,277	-0.32
				<b>Total securities portfolio</b>		<b>315,350,468</b>	<b>96.28</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,220,218,770</b>	<b>95.16</b>	3,377,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 03/05/2023	3,240,569	0.25
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,187,798,740</b>	<b>92.63</b>	<i>British Virgin Islands</i>	32,055,692	2.50
<b>Shares</b>	<b>798,434</b>	<b>0.06</b>	8,000,000 CHALCO HONG KONG INVESTMENT COMPANY INC VAR PERPETUAL	7,646,964	0.60
<i>Canada</i>	22,484	0.00	2,000,000 HUARONG FINANCE LTD VAR PERPETUAL	1,887,158	0.15
2,302 FRONTERA ENERGY CORPORATION	22,484	0.00	10,000,000 HUARONG FINANCE LTD VAR PERPETUAL	9,032,084	0.69
<i>Greece</i>	775,950	0.06	2,000,000 NEW METRO GLOBAL LTD 6.50% 23/04/2021	1,942,613	0.15
900,000 EUROBANK ERGASIAS S.A.	555,571	0.04	2,500,000 PRIME BLOOM HOLDINGS LTD 6.95% 05/07/2022	1,950,181	0.15
76,018 FRIGOGLOSS S.A.L.C.	9,125	0.00	2,500,000 PRIME BLOOM HOLDINGS LTD 7.50% 19/12/2019	2,377,305	0.19
220,000 PIRAEUS BANK SA	211,254	0.02	5,000,000 SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD VAR PERPETUAL	5,134,325	0.40
<b>Bonds</b>	<b>1,187,000,306</b>	<b>92.57</b>	200,000 TOWNGAS FINANCE LTD VAR PERPETUAL	200,043	0.02
<i>Argentina</i>	92,254,431	7.20	2,000,000 YINGDE GASES INVT 6.25% 19/01/2023	1,885,019	0.15
3,000,000 ARGENTINA 10.875% 26/01/2021	2,970,000	0.23	<i>Canada</i>	6,574,002	0.51
11,438,000 ARGENTINA 3.375% 15/01/2023	10,307,951	0.80	3,500,000 FRONTERA ENERGY CORPORATION 9.70% 25/06/2023	3,465,000	0.27
5,500,000 ARGENTINA 4.625% 11/01/2023	4,362,188	0.34	3,570,000 STONEWAY CAPITAL CORP 10.00% 01/03/2027	3,109,002	0.24
8,738,000 ARGENTINA 5.375% 20/01/2023	7,967,402	0.62	<i>Cayman Islands</i>	115,643,436	9.03
2,200,000 ARGENTINA 5.75% 15/06/2019	2,208,250	0.17	7,000,000 ABQ FINANCE 3.50% 22/02/2022	6,725,565	0.52
430,000 ARGENTINA 6.875% 22/04/2021	390,122	0.03	3,354,000 BANCO BTG PACTUAL LUX 5.50% 31/01/2023	3,260,373	0.25
30,000,000 BANCO HIPOTECARIO SA VAR 12/01/2020	830,456	0.06	261,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% 19/04/2023	257,398	0.02
7,000,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	6,860,000	0.53	5,000,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% PERPETUAL	5,100,650	0.40
18,998,000 BANCO MARCO SA 17.50% 08/05/2022	322,850	0.03	8,116,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	7,882,665	0.61
6,750,000 BANCO MARCO SA 6.75% 04/11/2026	5,484,375	0.43	350,000 BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	343,658	0.03
850,000 COMPANIA DE TRANSPORTE DE ENERGIA ELECTRICA EN ALTA TEN TRA SA 9.75% 15/08/2021	850,680	0.07	3,000,000 BANK OF SHARJAH FUNDING LTD 4.23% 07/03/2022	2,935,242	0.23
6,850,000 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% 20/07/2023	4,456,747	0.35	475,000 BANTRAB SENIOR TRUST 9.00% 14/11/2020	479,750	0.04
15,873,000 EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE SA EDENOR 9.75% 25/10/2022	15,458,079	1.22	2,000,000 BRASKEM FINANCE 5.75% 15/04/2021	2,064,020	0.16
2,833,000 GENNEIA SA 8.75% 20/01/2022	2,574,489	0.20	6,100,000 CHINA EVERGRANDE GROUP 6.25% 28/06/2021	5,830,225	0.45
6,000,000 PAMPA ENERGIA SA 7.375% 21/07/2023	5,419,200	0.42	2,500,000 CHINA EVERGRANDE GROUP 9.50% 29/03/2024	2,235,032	0.17
5,600,000 PROVINCIA DE BUENOS AIRES VAR 01/05/2020	3,095,192	0.24	2,823,000 CHINA AOYUAN PROPERTY GROUP LTD 6.525% 25/04/2019	2,832,806	0.22
1,195,000 TARJETA NARANJA SA 0% 11/04/2022	489,950	0.04	4,300,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	3,901,566	0.30
10,000,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	9,912,500	0.77	2,000,000 CHINA STATE CONSTRUCTION FINANCE II LTD CYM 3.375% 29/11/2022	1,932,179	0.15
8,800,000 YPF SOCIEDAD ANONIMA 8.75% 04/04/2024	8,294,000	0.65	2,000,000 CIFI HOLDINGS LTD 7.75% 05/06/2020	2,027,805	0.16
<i>Austria</i>	2,023,520	0.16	5,800,000 EZDAN SUKUK CO LTD 4.375% 18/05/2021	4,844,624	0.38
2,000,000 JBS INVESTMENTS GMBH 7.25% 03/04/2024	2,023,520	0.16	4,643,000 FUFENG GROUP LTD 5.875% 28/08/2021	4,675,555	0.36
<i>Bermuda</i>	26,678,850	2.08	10,000,000 GRUPO AVAL LTD 4.75% 26/09/2022	9,362,500	0.74
2,700,000 CBQ FINANCE LTD 3.25% 13/06/2021	2,625,435	0.20	150,000 INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	146,438	0.01
3,000,000 CBQ FINANCE LTD 5.00% 24/05/2023	3,022,410	0.24	1,850,000 INDUSTRIAL SUBORDINATED TRUST 8.25% 27/07/2021	1,910,125	0.15
5,200,000 CHINA OIL AND GAS 5.00% 07/05/2020	5,192,200	0.40	3,000,000 ITAU UNIBANCO HLDG SA KY VAR PERPETUAL	2,820,000	0.22
8,000,000 DIGICEL GROUP LTD 7.125% 01/04/2022	3,780,000	0.29	3,000,000 KAISA GROUP 8.50% 30/06/2022	2,225,320	0.17
8,000,000 DIGICEL GROUP LTD 8.25% 30/09/2020	5,440,000	0.43	700,000 LONGFOR GROUP HOLDINGS LIMITED REIT 3.875% 13/07/2022	670,918	0.05
7,130,000 DIGICEL LTD 6.00% 15/04/2021	6,434,825	0.51	12,000,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	11,319,000	0.89
220,000 GCX LTD 7.00% 01/08/2019	183,980	0.01	500,000 QIB SUKUK LTD 2.754% 27/10/2020	488,590	0.04
<i>Brazil</i>	27,291,753	2.13	10,313,000 SABLE INTL FINANCE 6.875% 01/08/2022	10,550,199	0.83
6,500,000 BANCO A BC BRASIL SA 7.875% 08/04/2020	6,744,660	0.53			
200,000 BANCO VOTORANTIM 7.375% 21/01/2020	207,100	0.02			
16,541,000 CHINA CONSTRUCTION BANK 8.50% 27/04/2020	17,099,424	1.33			

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,600,000	SANDS CHINA 4.60% 08/08/2023	1,593,408	0.12				
2,500,000	TIMES CHINA HOLDINGS LTD 6.25% 23/01/2020	2,474,856	0.19		<i>Hungary</i>	2,928,979	0.23
9,193,000	YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	8,929,199	0.71	2,785,000	OTP BANK PLC VAR PERPETUAL	2,928,979	0.23
2,769,000	YUZHOU PROPERITIES CO LTD VAR PERPETUAL	2,268,973	0.18		<i>India</i>	8,444,837	0.66
3,650,000	YUZHOU PROPERITIES CO LTD 6.375% 06/03/2021	3,554,797	0.28	1,000,000	JSW STEEL LTD 4.75% 12/11/2019	998,125	0.08
	<i>Chile</i>	15,410,215	1.20	500,000	JSW STEEL LTD 5.25% 13/04/2022	486,285	0.04
10,000,000	AES GENER SA VAR 18/12/2073	10,016,800	0.78	8,000,000	YES BANK 3.75% 06/02/2023	6,960,427	0.54
2,500,000	COLBUN SA 4.50% 10/07/2024	2,479,926	0.19		<i>Indonesia</i>	5,245,380	0.41
3,200,000	NOVA AUSTRAL SA 8.25% 26/05/2021	2,913,489	0.23	2,200,000	INDONESIA ASHAN ALUMINI 5.71% 15/11/2023	2,241,890	0.17
	<i>China</i>	7,597,323	0.59	400,000	PF JAPFA COMFEED INDONESIA TBK 5.50% 31/03/2022	386,528	0.03
3,000,000	CHINA MINMETALS CORP VAR PERPETUAL	2,715,887	0.21	3,000,000	PT CHANDRA ASRI PETROCHEMICAL TBK 4.95% 08/11/2024	2,616,962	0.21
3,500,000	CHINA MINMETALS CORP VAR PERPETUAL	3,423,075	0.27		<i>Ireland</i>	23,021,154	1.80
10,000,000	CHINA 3.41% 08/03/2019	1,458,361	0.11	6,563,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	6,599,359	0.51
	<i>Colombia</i>	2,825,344	0.22	7,792,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	5,774,815	0.45
2,924,000	BANCOLOMBIA SA VAR 18/10/2027	2,825,344	0.22	7,077,000	CREDIT BANK OF MOSCOW FINANCE 5.55% 14/02/2023	6,661,332	0.53
	<i>Curacao</i>	2,844,277	0.22	4,000,000	DME AIRPORT LIMITED 5.875% 11/11/2021	3,985,648	0.31
3,000,000	TEVA PHARMACEUTICALS FINANCE CO BV 3.65% 10/11/2021	2,844,277	0.22		<i>Italy</i>	41,160	0.00
	<i>Egypt</i>	21,398,107	1.67	498,000	CMC RAVENNA 6% 15/02/2023	41,160	0.00
261,000	ARAB REPUBLIC OF EGYPT 5.577% 21/02/2023	248,040	0.02		<i>Jersey</i>	7,944,981	0.62
200,000	ARAB REPUBLIC OF EGYPT 5.75% 29/04/2020	202,275	0.02	1,494,000	POLYUS GOLD INTERNATIONAL LTD 4.699% 28/03/2022	1,452,725	0.11
6,847,000	EGYPT 4.00% 24/05/2021	6,754,360	0.53	2,800,000	POLYUS GOLD INTERNATIONAL LTD 5.625% 29/04/2020	2,835,762	0.22
8,327,000	EGYPT 4.125% 20/06/2024	7,844,385	0.60	4,550,000	WEST CHINA CEMENT 6.50% 11/09/2019	3,656,494	0.29
6,357,000	EGYPT 5.25% 11/10/2023	6,349,047	0.50		<i>Kazakhstan</i>	2,315,776	0.18
	<i>France</i>	12,988,802	1.01	2,000,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	1,944,836	0.15
5,500,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	5,734,418	0.44	355,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 6.50% 03/06/2020	370,940	0.03
3,000,000	CASINO GUICHARD PERRACHON SA VAR 25/01/2023	3,204,204	0.25		<i>Kenya</i>	12,163,645	0.95
2,000,000	CMA CGM 5.25% 15/01/2025	1,916,125	0.15	12,190,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	12,163,645	0.95
2,000,000	CMA CGM 6.50% 15/07/2022	2,134,055	0.17		<i>Luxembourg</i>	78,151,135	6.09
	<i>Germany</i>	2,487,525	0.19	2,000,000	ALTICE FINANCING SA 6.625% 15/02/2023	1,925,000	0.15
2,500,000	ESAL GMBH ELEKTROSCHALTANLAGEN 6.25% 05/02/2023	2,487,525	0.19	4,300,000	ALTICE FINCO S.A 8.125% 15/01/2024	4,031,250	0.31
	<i>Guernsey</i>	1,077,693	0.08	2,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	2,127,951	0.17
1,000,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	1,077,693	0.08	2,333,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	2,203,583	0.17
	<i>Hong Kong (China)</i>	7,310,044	0.57	4,000,000	GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	4,072,495	0.32
4,700,000	CHINA CITIC BANK INTERNATIONAL LTD VAR PERPETUAL	4,744,180	0.37	429,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	392,003	0.03
250,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.125% 14/03/2021	250,273	0.02	2,000,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	2,249,170	0.18
250,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.625% 14/03/2023	252,474	0.02	2,000,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	1,446,085	0.11
2,305,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	2,063,117	0.16	3,871,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	3,374,164	0.26
				960,000	JSL EUROPE SA 7.75% 26/07/2024	886,810	0.07

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,500,000	KERNEL HOLDING SA 8.75% 31/01/2022	3,365,558	0.26	4,000,000	AT SECURITIES BV VAR PERPETUAL	3,576,004	0.28
609,000	LSF 10 WOLVERINE INVESTMENTS SCA 5.00% 15/03/2024	656,921	0.05	5,500,000	FBN FINANCIAL CO BV VAR 23/07/2021	5,496,893	0.43
3,000,000	MHP SE 7.75% 10/05/2024	2,792,934	0.22	2,450,000	GREENKO DUTCH BV 4.875% 24/07/2022	2,309,125	0.18
3,000,000	MILLICOM INTL CELLULAR SA 6.00% 15/03/2025	2,975,310	0.23	1,145,000	HELIOS TOWERS FINANCE NETHERLANDS 8.375% 15/07/2019	1,157,258	0.09
14,000,000	PUMA INTL FINANCING 5.125% 06/10/2024	11,259,360	0.88	897,000	HEMA BONDCO I B.V. VAR 15/07/2022	872,189	0.07
620,000	RUMO LUXEMBOURG S.A.R.L 5.875% 18/01/2025	594,813	0.05	7,833,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	7,910,468	0.62
20,000,000	SB CAPITAL SA VAR 26/02/2024	20,053,680	1.56	2,500,000	JABABEKA INTERNATIONAL B.V. 6.50% 05/10/2023	2,071,960	0.16
1,500,000	SEVERSTAL 5.9% 17/10/2022	1,538,946	0.12	8,800,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	8,879,200	0.69
2,300,000	STEEL CAPITAL SA 3.85% 27/08/2021	2,231,713	0.17	4,000,000	MARFRIG HOLDING EUROPE BV 7.00% 15/03/2024	3,794,040	0.30
300,000	SWISSPORT FINANCING SARL 6.75% 15/12/2021	351,460	0.03	12,500,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	12,578,125	0.98
9,554,000	TOPAZ MARINE SA 9.125% 26/07/2022	9,621,929	0.75	2,500,000	METINVEST BV 7.75% 23/04/2023	2,283,635	0.18
	<i>Malaysia</i>	507,101	0.04	500,000	MYRIAD INTL HOLDING BV 6.00% 18/07/2020	514,790	0.04
500,000	1MDB ENERGY LTD 5.99% 11/05/2022	507,101	0.04	270,000	NORTHERN LIGHTS III BV 7.00% 16/08/2019	50,893	0.00
	<i>Mauritius</i>	30,487,454	2.38	3,500,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	2,173,728	0.17
6,625,000	AZURE POWER ENERGY LTD 5.50% 03/11/2022	6,232,403	0.49	14,500,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	9,883,345	0.77
3,000,000	HTA GROUP LTD 9.125% 08/03/2022	3,058,500	0.24	4,438,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	4,249,385	0.33
21,744,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	21,196,551	1.65	1,214,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	1,248,903	0.10
	<i>Mexico</i>	61,959,492	4.83	292,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	318,061	0.02
4,600,000	BANCO INBURSA SA 4.125% 06/06/2024	4,358,546	0.34	800,000	SUNSHINE MID BV 6.50% 15/05/2026	844,852	0.07
7,665,000	BKNY MELLON MEXICO 5.25% 10/11/2022	7,588,350	0.59	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	172,428	0.01
680,000	CREDITO REAL SAB DE CV SOFOM ER 7.50% 13/03/2019	680,007	0.05	3,000,000	VEON HOLDINGS B.V. 5.20% 13/02/2019	3,007,500	0.23
3,257,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	2,397,999	0.19	12,575,000	VTR FINANCE BV 6.875% 15/01/2024	12,622,155	0.99
2,500,000	GRUMA SAB DE CV 4.875% 01/12/2024	2,512,500	0.20		<i>Nigeria</i>	54,530,367	4.25
1,022,000	GRUPO IDESA SA DE CV 7.875% 18/12/2020	724,343	0.06	15,500,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	16,528,224	1.29
7,309,000	GRUPO KALTEX SA DE CV 8.875% 11/04/2022	5,088,891	0.40	4,300,000	AFRICA FINANCE CORPORATION 3.875% 13/04/2024	4,114,262	0.32
11,876,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	11,496,609	0.89	1,000,000	AFRICA FINANCE CORPORATION 4.375% 29/04/2020	994,548	0.08
1,000,000	NEMAK SAB DE CV 3.25% 15/03/2024	1,126,277	0.09	3,167,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	3,147,903	0.25
2,000,000	PETROLEOS MEXICANOS PEMEX 1.875% 21/04/2022	2,164,120	0.17	18,686,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	18,544,957	1.44
11,000,000	PETROLEOS MEXICANOS PEMEX 4.625% 21/09/2023	10,351,000	0.81	8,203,000	ZENITH BANK PLC 6.25% 22/04/2019	8,208,980	0.64
300,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	295,350	0.02	3,005,000	ZENITH BANK PLC 7.375% 30/05/2022	2,991,493	0.23
13,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 04/02/2021	13,175,500	1.02		<i>Oman</i>	23,905,909	1.86
	<i>Mongolia</i>	1,656,626	0.13	389,000	BANK MUSCAT SAOG 4.875% 14/03/2023	377,019	0.03
1,000,000	DEVELOPMENT BANK OF MONGOLIA 7.25% 23/10/2023	983,039	0.08	12,800,000	NATIONAL BANK OF OMAN VAR PERPETUAL	12,956,032	1.01
709,000	MONGOLIA 5.625% 01/05/2023	673,587	0.05	11,500,000	OMAN 4.125% 17/01/2023	10,572,858	0.82
	<i>Morocco</i>	8,730,155	0.68		<i>Pakistan</i>	14,808,010	1.15
8,500,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.625% 25/04/2024	8,730,155	0.68	4,000,000	PAKISTAN 7.25% 15/04/2019	4,000,000	0.31
	<i>Namibia</i>	297,590	0.02	6,000,000	PAKISTAN 8.25% 15/04/2024	6,067,560	0.47
300,000	NAMIBIA 5.50% 03/11/2021	297,590	0.02	5,000,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% 05/12/2022	4,740,450	0.37
	<i>Netherlands</i>	89,979,099	7.02		<i>Panama</i>	33,827,876	2.64
2,000,000	ALTICE NV 7.25% 15/05/2022	2,136,662	0.17	22,814,000	GLOBAL BANK CORP 4.50% 20/10/2021	22,179,771	1.74
2,000,000	ALTICE NV 7.75% 15/05/2022	1,827,500	0.14	4,640,000	GLOBAL BANK CORP 5.125% 30/10/2019	4,659,720	0.36
				7,186,000	MULTIBANK INC 4.375% 09/11/2022	6,988,385	0.54

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Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Paraguay</i>	8,000,000	0.62	8,500,000	8,276,662	0.65
8,000,000 BANCO REGIONAL SAECA 8.125% 24/01/2019	8,000,000	0.62	5,918,000 TURKIYE IS BANKASI AS 5.375% 06/10/2021	5,423,374	0.42
<i>Peru</i>	1,719,634	0.13	2,000,000 TURKIYE IS BANKASI AS 6.00% 24/10/2022	1,674,780	0.13
300,000 INRETAIL PHARMA SA 5.375% 02/05/2023	302,100	0.02	7,120,000 TURKIYE SINAI KALKINA BANKASI AS VAR 29/03/2027	5,828,361	0.45
1,465,000 SAN MIGUEL INDUSTRIAS PET SA 4.50% 18/09/2022	1,417,534	0.11	3,500,000 TURKIYE SINAI KALKINA BANKASI AS 4.875% 18/05/2021	3,173,639	0.25
<i>Philippines</i>	3,560,022	0.28	9,000,000 TURKIYE SINAI KALKINA BANKASI AS 5.375% 30/10/2019	8,871,750	0.69
3,818,000 PETRON CORPORATION VAR PERPETUAL	3,560,022	0.28	4,400,000 TURKIYE VAKIFLAR BANKASI T A O 5.50% 27/10/2021	4,039,486	0.32
<i>Singapore</i>	10,419,108	0.81	1,000,000 YAPI VE KREDIT BANKASI AS 5.125% 22/10/2019	988,757	0.08
5,000,000 ALAM SYNERGY PTE LTD 6.95% 27/03/2020	4,784,000	0.37	2,500,000 YAPI VE KREDIT BANKASI AS 5.50% 06/12/2022	2,125,625	0.17
2,000,000 MEDCO STRAITS SERV PTD 8.50% 17/08/2022	1,955,811	0.15	5,500,000 YAPI VE KREDIT BANKASI AS 8.50% 09/03/2026	5,205,728	0.41
5,139,000 SOECHI CAPITAL PTE LTD 8.375% 31/01/2023	3,679,297	0.29	<i>Ukraine</i>	5,379,347	0.42
<i>South Africa</i>	33,644,983	2.62	5,700,000 UKRAINE 7.75% 01/09/2021	5,379,347	0.42
3,000,000 ESKOM HOLDINGS SOC LIMITED 6.75% 06/08/2023	2,744,490	0.21	<i>United Kingdom</i>	46,930,087	3.66
10,364,000 FIRSTRAND BANK LTD VAR 23/04/2028	10,210,716	0.80	4,105,689 DTEK FINANCE PLC 10.75% 31/12/2024	3,792,014	0.30
3,100,000 FIRSTRAND BANK LTD 4.25% 30/04/2020	3,096,726	0.24	7,425,000 ICBC STANDARD BANK PLC 8.125% 02/12/2019	7,674,480	0.60
4,433,000 GROWTHPOINT PROPERTIES LTD 5.872% 02/05/2023	4,444,083	0.35	5,000,000 JAGUAR LAND ROVER PLC 4.50% 15/01/2026	4,803,059	0.37
14,000,000 TRANSNET SOC LTD 4.00% 26/07/2022	13,148,968	1.02	2,750,000 JAGUAR LAND ROVER PLC 5.625% 01/02/2023	2,560,938	0.20
<i>South Korea</i>	5,233,814	0.41	7,144,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	7,220,124	0.56
2,800,000 SHINHAN FINANCIAL GROUP CO LTD VAR PERPETUAL	2,771,314	0.22	1,000,000 MATALAN FINANCE PLC 6.75% 31/01/2023	1,098,509	0.09
2,500,000 SK E S CO LTD VAR PERPETUAL	2,462,500	0.19	1,500,000 NMG FINCO PLC 5.00% 01/08/2022	1,746,114	0.14
<i>Sri Lanka</i>	3,800,475	0.30	9,300,000 SHORTLINE PLC 9.875% 15/09/2021	9,107,099	0.70
3,810,000 SRI LANKA 6.00% 14/01/2019	3,800,475	0.30	7,300,000 TULLOW OIL PLC 6.25% 15/04/2022	7,062,750	0.55
<i>Thailand</i>	29,645,090	2.31	2,000,000 TULLOW OIL PLC 7.00% 01/03/2025	1,865,000	0.15
7,675,000 PTT EXPLORATION AND PRODUCTION PUBLIC CO LTD VAR PERPETUAL	7,624,525	0.59	<i>United States of America</i>	87,888,581	6.86
18,000,000 PTTEP TREASURY CENTER CO VAR PERPETUAL	17,036,305	1.33	16,450,000 BBVA BANCOMER SA TEXAS AGENCY 6.50% 10/03/2021	17,108,000	1.34
5,000,000 PTTEP TREASURY CENTER CO VAR PERPETUAL	4,984,260	0.39	6,000,000 BBVA BANCOMER SA TEXAS AGENCY 6.75% 30/09/2022	6,337,500	0.49
<i>Togo</i>	2,035,860	0.16	6,305,000 BBVA BANCOMER SA TEXAS AGENCY 7.25% 22/04/2020	6,544,590	0.51
2,000,000 BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	2,035,860	0.16	2,800,000 BLUE STAR FINANCE VAR PERPETUAL	2,869,488	0.22
<i>Tunisia</i>	2,409,617	0.19	10,000,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 5.75% 27/10/2021	10,100,100	0.79
2,200,000 BANQUE CENTRALE DE TUNISIE 6.75% 31/10/2023	2,409,617	0.19	8,400,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 6.875% 30/07/2019	8,534,484	0.67
<i>Turkey</i>	105,775,948	8.25	1,500,000 FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	1,050,000	0.08
19,000,000 AKBANK T A S VAR 16/03/2027	16,824,880	1.31	9,700,000 SASOL FINANCING USA LLC 5.875% 27/03/2024	9,690,312	0.76
3,012,000 FINANSBANK AS 4.875% 19/05/2022	2,830,855	0.22	7,000,000 STILLWATER MINING CO 6.125% 27/06/2022	6,513,640	0.51
4,250,000 FINANSBANK AS 6.25% 30/04/2019	4,265,368	0.33	3,000,000 SUNAC CHINA HOLDINGS LTD 6.875% 08/08/2020	2,953,180	0.23
2,600,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.875% 12/08/2020	2,595,408	0.20	5,748,000 SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	5,413,598	0.42
2,000,000 RONESANS GAYIRMENKUL YATIRIM A S 7.25% 26/04/2023	1,699,980	0.13	2,500,000 SUNAC CHINA HOLDINGS LTD 8.75% 05/12/2019	2,558,969	0.20
3,000,000 TC ZIRAAT BANKASI A.S 4.25% 03/07/2019	2,972,676	0.23	1,200,000 USA T-BONDS 1.125% 31/01/2019	1,198,862	0.09
19,160,000 TURKIYE GARANTI BANKASI VAR 24/05/2027	16,509,521	1.29	7,000,000 USA T-BONDS 3.125% 15/05/2019	7,015,858	0.55
4,300,000 TURKIYE GARANTI BANKASI 4.75% 17/10/2019	4,258,935	0.33	<i>Zambia</i>	3,150,000	0.25
5,000,000 TURKIYE GARANTI BANKASI 5.25% 13/09/2022	4,725,160	0.37	3,500,000 ZAMBIA 7.00% 14/03/2019	3,150,000	0.25
3,500,000 TURKIYE GARANTI BANKASI 6.25% 20/04/2021	3,485,003	0.27			

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	USD	
<b>Other transferable securities</b>	<b>6,878,280</b>	<b>0.54</b>
<b>Bonds</b>	<b>6,878,280</b>	<b>0.54</b>
<i>Ireland</i>	6,878,280	0.54
4,400,000 RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% 01/02/2023	3,630,000	0.29
3,867,000 RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 02/02/2022	3,248,280	0.25
<b>Share/Units of UCITS/UCIS</b>	<b>25,541,750</b>	<b>1.99</b>
<b>Share/Units in investment funds</b>	<b>25,541,750</b>	<b>1.99</b>
<i>Luxembourg</i>	25,541,750	1.99
25,000 PI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN S-ND	25,541,750	1.99
<b>Total securities portfolio</b>	<b>1,220,218,770</b>	<b>95.16</b>

The accompanying notes form an integral part of these financial statements



Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>90,639,392</b>	<b>97.74</b>	200,000 CHINA CINDA FINANCE 2017 LTD 4.75% 08/02/2028	172,376	0.19
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>90,624,957</b>	<b>97.72</b>	483,000 CNRC CAPITAL LTD VAR PERPETUAL	399,519	0.43
<b>Shares</b>	<b>14,553</b>	<b>0.02</b>	500,000 DIANJIANG HAIXING VAR PERPETUAL	400,165	0.43
<i>Brazil</i>	14,553	0.02	1,000,000 HUARONG FINANCE LTD VAR PERPETUAL	786,868	0.85
3,200 TUPY SA	14,553	0.02	400,000 STAR ENERGY GEOTHERMAL 6.75% 24/04/2033	314,663	0.34
<b>Bonds</b>	<b>90,610,404</b>	<b>97.70</b>	300,000 TIANQI FINCO CO LTD 3.75% 28/11/2022	227,150	0.24
<i>Argentina</i>	2,752,944	2.97	<i>Canada</i>	2,232,783	2.41
400,000 AES ARGENTINA GENERACION SA 7.75% 02/02/2024	285,177	0.31	1,700,000 FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	1,226,873	1.32
150,000 ARGENTINA 7.875% 26/04/2021	39,709	0.04	200,000 FRONTERA ENERGY CORPORATION 9.70% 25/06/2023	172,550	0.19
200,000 BANCO MARCO SA 6.75% 04/11/2026	141,276	0.15	1,100,000 STONEWAY CAPITAL CORP 10.00% 01/03/2027	833,360	0.90
1,000,000 CAPEX NOTES 6.875% 15/05/2024	726,064	0.79	<i>Cayman Islands</i>	11,680,230	12.60
300,000 PAMPA ENERGIA SA 7.375% 21/07/2023	235,717	0.25	500,000 ABQ FINANCE 3.50% 22/02/2022	419,407	0.45
587,000 TARJETA NARANJA SA 0% 11/04/2022	205,397	0.22	500,000 AZURE NOVA INTERNATIONAL FINANCE LTD 3.50% 21/03/2022	429,598	0.46
850,000 YPF SOCIEDAD ANONIMA 8.50% 28/07/2025	667,345	0.72	500,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 3.875% 10/10/2022	420,990	0.45
550,000 YPF SOCIEDAD ANONIMA 8.75% 04/04/2024	452,259	0.49	300,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	253,904	0.27
<i>Austria</i>	519,269	0.56	350,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR 04/10/2031	275,242	0.30
200,000 JBS INVESTMENTS GMBH 7.25% 03/04/2024	176,357	0.19	750,000 BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	642,271	0.69
400,000 JBS INVESTMENTS II GMBH 7.00% 15/01/2026	342,912	0.37	200,000 BANTRAB SENIOR TRUST 9.00% 14/11/2020	175,830	0.19
<i>Bahrain</i>	254,770	0.27	500,000 CDBL FUNDING 1 3.50% 24/10/2027	398,750	0.43
300,000 BBK 3.50% 24/03/2020	254,770	0.27	250,000 CHINA EVERGRANDE GROUP 7.50% 28/06/2023	192,747	0.21
<i>Bermuda</i>	4,184,533	4.51	350,000 CIFI HOLDINGS LTD 5.50% 23/01/2022	278,118	0.30
550,000 BINHAI INVESTMENT CO LTD 4.45% 30/11/2020	448,134	0.48	350,000 COUNTRY GARDEN HOLDINGS CO LTD 4.75% 28/09/2023	266,676	0.29
400,000 CBQ FINANCE LTD 5.00% 24/05/2023	351,674	0.38	317,000 GOL FINANCE 7.00% 31/01/2025	245,763	0.27
400,000 CHINA OIL AND GAS 4.625% 20/04/2022	331,146	0.36	500,000 GRUPO AVAL LTD 4.75% 26/09/2022	408,411	0.44
400,000 CONCORD NEW ENERGY GROUP LTD 7.90% 23/01/2021	323,938	0.35	600,000 GRUPOSURA FINANCE 5.50% 29/04/2026	524,866	0.57
600,000 DIGICEL GROUP LTD 7.125% 01/04/2022	244,062	0.26	736,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 7.25% 21/06/2021	643,934	0.69
900,000 DIGICEL GROUP LTD 8.25% 30/09/2020	531,425	0.58	372,000 INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	316,468	0.34
500,000 DIGICEL LTD 6.00% 15/04/2021	392,556	0.42	281,000 ITAU UNIBANCO HLDG SA KY VAR PERPETUAL	230,449	0.25
400,000 DIGICEL LTD 6.75% 01/03/2023	276,867	0.30	200,000 KAISA GROUP 9.375% 30/06/2024	119,229	0.13
250,000 GEL NEW ENERGY HOLDINGS 7.10% 30/01/2021	187,772	0.20	400,000 LONGFOR GROUP HOLDINGS LIMITED REIT 4.50% 16/01/2028	305,413	0.33
250,000 GEOPARK LTD 6.50% 21/09/2024	202,292	0.22	573,000 MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	496,795	0.54
600,000 SHENZHEN INTERNATIONAL HOLDING VAR PERPETUAL	482,398	0.52	600,000 MELCO RESORTS FINANCE LTD 4.875% 06/06/2025	481,775	0.52
511,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% 15/08/2026	412,269	0.44	650,000 NEXTEER AUTOMOTIVE GROUP LTD 5.875% 15/11/2021	578,034	0.62
<i>Brazil</i>	1,680,030	1.81	400,000 NOOR SUKUK COMPANY LTD 4.471% 24/04/2023	346,072	0.37
400,000 AEGEA FINANCE SARL 5.75% 10/10/2024	333,289	0.36	602,903 ODEBRECHT OFFSHORE DRILLING FINANCIAL LTD VAR 01/12/2026	137,131	0.15
300,000 BANCO PAN SA 8.50% 23/04/2020	269,649	0.29	92,137 ODEBRECHT OIL & GAS FINANCE LTD 0% PERPETUAL	830	0.00
250,000 CAIXA ECONOMICA FEDERAL 7.25% 23/07/2024	220,450	0.24	2,000,000 SANDS CHINA 5.40% 08/08/2028	1,688,415	1.83
200,000 CHINA CONSTRUCTION BANK 8.50% 27/04/2020	180,206	0.19	600,000 SHIMAO PROPERTY HOLDINGS LIMITED 6.375% 15/10/2021	523,742	0.56
250,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 03/05/2023	209,321	0.23	400,000 SHIMAO PROPERTY HOLDINGS LIMITED 8.375% 10/02/2022	362,485	0.39
300,000 NATURA COSMETICOS SA 5.375% 01/02/2023	262,761	0.28	200,000 SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 3.75% 23/01/2023	166,801	0.18
200,000 VOTORANTIM CIMENTOS 3.50% 13/07/2022	204,354	0.22			
<i>British Virgin Islands</i>	2,730,601	2.94			
500,000 CCCI TREASURE LTD VAR PERPETUAL	429,860	0.46			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
202,371	TELFOR OFFSHORE LTD 14.00% 12/02/2024	88,515	0.10				
101,540	TELFOR OFFSHORE LTD 15.00% 31/12/2019	91,489	0.10				
238,000	YUZHOU PROPERTIES CO LTD VAR PERPETUAL	170,080	0.18				
	<i>Chile</i>	4,449,228	4.80				
300,000	COLBUN SA 4.50% 10/07/2024	259,572	0.28				
821,000	EMPRESA ELECTRICA ANGAMOS SA 4.875% 25/05/2029	626,986	0.68				
1,000,000	EMPRESA ELECTRICA GUACOLDA SA 4.56% 30/04/2025	773,604	0.83				
1,200,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL 4.75% 01/08/2026	986,008	1.06				
400,000	ENEL GENERACION CHILE SA 4.25% 15/04/2024	344,048	0.37				
300,000	ENERSIS CHILE SA 4.875% 12/06/2028	261,777	0.28				
2,000,000	LATAM AIRLINES PASS THROUGH TRUST SERIES 4.50% 15/11/2023	1,197,233	1.30				
	<i>China</i>	1,931,015	2.08				
600,000	CHINA LIFE INSURANCE CO LTD VAR 03/07/2075	489,700	0.53				
8,000,000	CHINA 3.41% 08/03/2019	1,020,560	1.10				
500,000	SHENZHEN EXPRESSWAY CO LTD 2.875% 18/07/2021	420,755	0.45				
	<i>Colombia</i>	3,040,173	3.28				
1,000,000	BANCO DE BOGOTA SA 5.375% 19/02/2023	868,215	0.94				
200,000	BANCOLOMBIA SA VAR 18/10/2027	168,615	0.18				
700,000	BANCOLOMBIA SA 5.125% 11/09/2022	615,405	0.66				
500,000	ECOPETROL SA 5.875% 28/05/2045	412,990	0.45				
1,200,000	SURA ASSET MANAGEMENT SA 4.375% 11/04/2027	974,948	1.05				
	<i>Czech Republic</i>	461,095	0.50				
500,000	EP INFRASTRUCTURE AS 1.659% 26/04/2024	461,095	0.50				
	<i>Georgia</i>	273,273	0.29				
322,000	BGEO GROUP JSC 6.00% 26/07/2023	273,273	0.29				
	<i>Greece</i>	264,887	0.29				
300,000	BLACK SEA TRADE DEVELOPMENT TERM NOTES 4.875% 06/05/2021	264,887	0.29				
	<i>Hong Kong (China)</i>	2,737,690	2.95				
300,000	BANK OF CHINA HONG KONG VAR PERPETUAL	262,694	0.28				
400,000	BANK OF COMMUNICATIONS HK VAR 03/10/2026	411,236	0.44				
200,000	CHINA CITIC BANK INTERNATIONAL LTD VAR PERPETUAL	176,738	0.19				
600,000	SHANGHAI COMMERCIAL BANK LTD VAR 29/11/2027	507,946	0.55				
250,000	THE BANK OF EAST ASIA LIMITED VAR PERPETUAL	207,222	0.22				
500,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027	389,062	0.42				
1,002,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	782,792	0.85				
	<i>India</i>	1,120,373	1.21				
500,000	ADANI TRANSMISSION LTD 4.00% 03/08/2026	372,467	0.40				
750,000	RELIANCE INDUSTRIES LTD 3.667% 30/11/2027	596,298	0.65				
200,000	YES BANK 3.75% 06/02/2023	151,608	0.16				
	<i>Indonesia</i>	1,543,021	1.66				
1,000,000	P T BK RAKYAT INDONESIA PERSERO TBK 4.625% 20/07/2023	866,184	0.93				
500,000	PERUSAHAAN GAS NEGARA TBK 5.125% 16/05/2024	437,024	0.47				
300,000	PT SAKA ENERGI INDONESIA 4.45% 05/05/2024	239,813	0.26				
	<i>Ireland</i>	1,216,523	1.31				
200,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	131,934	0.14				
365,000	CREDIT BANK OF MOSCOW FINANCE 5.55% 14/02/2023	298,797	0.32				
389,000	MMC FINANCE DAC 6.625% 14/10/2022	357,152	0.39				
700,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.30% 03/05/2023	428,640	0.46				
	<i>Isle of Man</i>	831,730	0.90				
600,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	502,558	0.55				
400,000	GOHL CAPITAL LTD 4.25% 24/01/2027	329,172	0.35				
	<i>Israel</i>	878,352	0.95				
400,000	ISRAEL CHEMICALS LTD 6.375% 31/05/2038	349,665	0.38				
600,000	ISRAEL ELECTRIC CORP 5.00% 12/11/2024	528,687	0.57				
	<i>Italy</i>	260,853	0.28				
260,000	ITALY BTP 4.25% 01/02/2019	260,853	0.28				
	<i>Kazakhstan</i>	347,364	0.37				
200,000	NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY 4.85% 17/11/2027	168,719	0.18				
203,000	NATIONAL COMPANY KAYMUNAYGAS JSC 6.375% 24/10/2048	178,645	0.19				
	<i>Kenya</i>	454,119	0.49				
524,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	454,119	0.49				
	<i>Lithuania</i>	244,395	0.26				
250,000	MAXIMA GRUPE UAB 3.25% 13/09/2023	244,395	0.26				
	<i>Luxembourg</i>	5,293,334	5.71				
500,000	ALTICE FINANCING SA 6.625% 15/02/2023	419,892	0.45				
250,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	232,453	0.25				
500,000	CSN 6.50% 21/07/2020	421,861	0.45				
300,000	EVRAZ GROUP SA 5.375% 20/03/2023	259,270	0.28				
661,000	GAZ CAPITAL SA 9.25% 23/04/2019	586,231	0.63				
200,000	GOL LUXCO SA 8.875% 24/01/2022	173,643	0.19				
850,000	GPN CAPITAL S A 4.375% 19/09/2022	728,688	0.80				
277,000	JSL EUROPE SA 7.75% 26/07/2024	223,233	0.24				
200,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	152,211	0.16				
585,000	NEXA RESOURCES SA 5.375% 04/05/2027	495,112	0.53				
200,000	OFFSHORE DRILLING HOLDINGS 8.375% 20/09/2020	88,573	0.10				
592,000	PUMA INTL FINANCING 5.125% 06/10/2024	413,455	0.45				
600,000	QGOG CONSTELLATION SA 0% 09/11/2019	94,481	0.10				
350,000	RUMO LUXEMBOURG S.A.R.L 7.375% 09/02/2024	319,153	0.34				

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	SWISSPORT INVESTMENTS 9.75% 15/12/2022	419,100	0.45	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	179,702	0.19
300,000	TUPY SA 6.625% 17/07/2024	265,978	0.29		<i>Nigeria</i>	1,197,926	1.29
	<i>Macao (China)</i>	873,447	0.94	683,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	591,498	0.63
1,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA MACAU LTD VAR 10/09/2024	873,447	0.94	200,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	172,761	0.19
	<i>Mauritius</i>	548,172	0.59	500,000	ZENITH BANK PLC 7.375% 30/05/2022	433,667	0.47
215,000	HTA GROUP LTD 9.125% 08/03/2022	189,581	0.20		<i>Oman</i>	943,309	1.02
452,000	MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	358,591	0.39	300,000	NATIONAL BANK OF OMAN VAR PERPETUAL	264,805	0.29
	<i>Mexico</i>	3,480,820	3.75	800,000	NATIONAL BANK OF OMAN 5.625% 25/09/2023	678,504	0.73
500,000	ALPEK SA DE CV 5.375% 08/08/2023	436,841	0.47		<i>Panama</i>	1,677,129	1.81
350,000	COMETA ENERGIA SA DE CV 6.375% 24/04/2035	279,527	0.30	567,000	BANISTMO SA 3.65% 19/09/2022	471,198	0.51
300,000	CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	253,906	0.27	633,000	GLOBAL BANK CORP 4.50% 20/10/2021	536,955	0.58
500,000	EL PUERTO DE LIVERPOOL SAB DE CV 3.95% 02/10/2024	410,056	0.44	861,000	INTERCORP FIN SER INC 4.125% 19/10/2027	668,976	0.72
367,000	FERMACA ENTERPRISES S DE RL DE CV 6.375% 30/03/2038	289,153	0.31		<i>Peru</i>	1,459,702	1.57
1,071,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	685,106	0.74	1,000,000	BANCO INTERNATIONAL DEL PERU VAR 19/03/2029	918,515	0.98
241,000	GRUPO KALTEX SA DE CV 8.875% 11/04/2022	145,730	0.16	229,000	INRETAIL PHARMA SA 5.375% 02/05/2023	200,724	0.22
500,000	MEXICO GENERADORA DE ENERGIA 5.50% 06/12/2032	359,519	0.39	400,000	INRETAIL SHOPPING MALLS 5.75% 03/04/2028	340,463	0.37
350,000	PETROLEOS MEXICANOS PEMEX 6.50% 23/01/2029	285,505	0.31		<i>Philippines</i>	499,410	0.54
400,000	TRUST F/1401 5.25% 15/12/2024	335,477	0.36	600,000	UNION BANK OF PHILIPPINES INC 3.369% 29/11/2022	499,410	0.54
	<i>Mongolia</i>	343,451	0.37		<i>Singapore</i>	2,589,238	2.79
400,000	DEVELOPMENT BANK OF MONGOLIA 7.25% 23/10/2023	343,451	0.37	373,000	GLOBAL LOGISTIC PROPERTY LTD 3.875% 04/06/2025	287,283	0.31
	<i>Morocco</i>	447,229	0.48	500,000	MEDCO PLATINUM ROAD PTE LTD 6.75% 30/01/2025	373,507	0.40
500,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.625% 25/04/2024	447,229	0.48	1,000,000	OVERSEA-CHINESE BANKING CORPORATION LTD VAR 15/10/2024	877,442	0.94
	<i>Netherlands</i>	6,819,790	7.35	972,000	SOECHI CAPITAL PTE LTD 8.375% 31/01/2023	600,262	0.65
500,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% 20/05/2024	430,162	0.46	214,000	THEA CAPITAL PTE LTD 6.75% 31/10/2026	128,439	0.14
300,000	EQUATE PETROCHEMICA BV 4.25% 03/11/2026	253,796	0.27	400,000	UNITED OVERSEAS BANK LTD VAR PERPETUAL	322,305	0.35
200,000	FBN FINANCIAL CO BV VAR 23/07/2021	173,494	0.19		<i>South Africa</i>	269,713	0.29
300,000	ICTSI TREASURY BV 5.875% 17/09/2025	266,500	0.29	310,000	FIRSTSTRAND BANK LTD 4.25% 30/04/2020	269,713	0.29
600,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	527,786	0.57		<i>South Korea</i>	1,375,835	1.48
400,000	JABABEKA INTERNATIONAL B.V. 6.50% 05/10/2023	288,863	0.31	400,000	HANKOOK TIRE CO LTD 3.50% 30/01/2023	345,416	0.36
400,000	LISTRINDO CAPITAL 4.95% 14/09/2026	310,196	0.33	400,000	HYUNDAI CAPITAL SERVICES 3.00% 29/08/2022	338,559	0.37
200,000	LUKOIL INTL FINANCE BV 4.75% 02/11/2026	169,094	0.18	300,000	SHINHAN FINANCIAL GROUP CO LTD VAR PERPETUAL	259,416	0.28
750,000	MINEJESA CAPITAL B V 5.625% 10/08/2037	574,127	0.62	300,000	WOORI BANK VAR PERPETUAL	255,738	0.28
900,000	METINVEST BV 7.75% 23/04/2023	716,369	0.77	200,000	WOORI BANK 4.75% 30/04/2024	176,706	0.19
559,000	MYRIAD INTL HOLDING BV 4.85% 06/07/2027	468,342	0.51		<i>Spain</i>	294,359	0.32
300,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	160,365	0.17	350,000	AI CANDELARIA SPAIN 7.50% 15/12/2028	294,359	0.32
1,000,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	823,610	0.90		<i>Thailand</i>	349,854	0.38
650,000	SIGMA FINANCE NETHERLANDS BV 4.875% 27/03/2028	540,419	0.58	400,000	MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	349,854	0.38
484,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	488,332	0.53				
500,000	VEON HOLDINGS B.V. 5.95% 13/02/2023	448,633	0.48				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Turkey</i>	4,019,803	4.33	<b>Other transferable securities</b>	14,435	0.02
776,000 AKBANK T A S VAR 16/03/2027	595,813	0.63	<b>Bonds</b>	14,435	0.02
300,000 AKBANK T A S 5.00% 24/10/2022	245,364	0.26	<i>Argentina</i>	14,435	0.02
300,000 PETKIM PETROKIMYA HOLDINGS 5.875% 26/01/2023	238,149	0.26	46,874 INDUSTRIAS METALURGICAS PESCARMONA SAIC	14,435	0.02
300,000 RONESANS GAYIRMENKUL YATIRIM A S 7.25% 26/04/2023	220,139	0.24	YF IMPSA 7.50% 30/12/2025		
300,000 TUPRAS TURKIYE PETROL RAFIN.A.S 4.50% 18/10/2024	229,169	0.25	<b>Total securities portfolio</b>	<b>90,639,392</b>	<b>97.74</b>
300,000 TURKIYE GARANTI BANKASI VAR 24/05/2027	224,086	0.24			
500,000 TURKIYE GARANTI BANKASI 6.25% 20/04/2021	433,373	0.47			
800,000 TURKIYE IS BANKASI A S 6.00% 24/10/2022	579,109	0.62			
225,000 TURKIYE SINAI KALKINA BANKASI AS 4.875% 18/05/2021	177,479	0.19			
350,000 TURKIYE VAKIFLAR BANKASI T A O 6.00% 01/11/2022	258,244	0.28			
600,000 YAPI VE KREDIT BANKASI AS 5.50% 06/12/2022	440,887	0.48			
500,000 YAPI VE KREDIT BANKASI AS 5.85% 21/06/2024	377,991	0.41			
<i>United Arab Emirates</i>	1,801,307	1.94			
500,000 ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD 5.95% 15/12/2039	410,847	0.44			
750,000 DP WORLD LTD 6.85% 02/07/2037	730,148	0.79			
244,000 FIRST ABU DHABI BANK PJSC VAR PERPETUAL	213,302	0.23			
300,000 OZTEL HOLDINGS SPC LIMITED 6.625% 24/04/2028	241,438	0.26			
235,000 TAQA ABU DHABI NATIONAL ENERGY COMPANY 4.875% 23/04/2030	205,572	0.22			
<i>United Kingdom</i>	3,429,088	3.70			
695,825 DTEK FINANCE PLC 10.75% 31/12/2024	559,143	0.60			
1,650,000 ICBC STANDARD BANK PLC 8.125% 02/12/2019	1,489,151	1.61			
300,000 JAGUAR LAND ROVER PLC 4.50% 15/01/2026	251,394	0.27			
200,000 MARB BONDSCO PLC 6.875% 19/01/2025	162,141	0.17			
200,000 POLYUS FINANCE PLC 4.70% 29/01/2024	164,241	0.18			
300,000 SSB NO 1 PLC VAR 20/03/2025	248,051	0.27			
684,000 TULLOW OIL PLC 7.00% 01/03/2025	554,967	0.60			
<i>United States of America</i>	6,808,237	7.36			
400,000 AZUL INVESTMENTS LLP 5.875% 26/10/2024	326,732	0.35			
250,000 BBVA BANCOMER SA TEXAS AGENCY VAR 12/11/2029	201,198	0.22			
603,000 BBVA BANCOMER SA TEXAS AGENCY VAR 18/01/2033	457,597	0.49			
300,000 BLUE STAR FINANCE VAR PERPETUAL	268,289	0.29			
400,000 CYDSA SAB DE CV 6.25% 04/10/2027	314,485	0.34			
24,100 MRIYA FARMING PLC VAR 31/12/2025	10,620	0.01			
1,200,000 SASOL FINANCING USA LLC 6.50% 27/09/2028	1,049,892	1.14			
750,000 SOUTHERN COPPER CORP 7.50% 27/07/2035	765,976	0.84			
600,000 SUNAC CHINA HOLDINGS LTD 8.35% 19/04/2023	485,333	0.52			
500,000 TELEKOM MALYSIA BHD 7.875% 01/08/2025	531,951	0.57			
1,300,000 TERRAFORM GLOBAL OPERATING LLC 6.125% 01/03/2026	1,057,604	1.15			
850,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.80% 11/04/2028	640,110	0.69			
800,000 USA T-BONDS 1.625% 31/03/2019	698,450	0.75			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>72,717,548</b>	<b>93.13</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>72,529,094</b>	<b>92.89</b>			
<b>Bonds</b>	<b>72,529,094</b>	<b>92.89</b>			
<i>Argentina</i>	4,488,352	5.75			
600,000 AES ARGENTINA GENERACION SA 7.75% 02/02/2024	429,078	0.55			
200,000 ARGENTINA 7.875% 26/04/2021	53,216	0.07			
250,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	214,320	0.27			
200,000 BANCO MARCO SA 6.75% 04/11/2026	142,151	0.18			
300,000 CABLEVISION SYSTEMS 6.50% 15/06/2021	254,232	0.33			
500,000 CAPEX NOTES 6.875% 15/05/2024	365,219	0.47			
360,000 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% 20/07/2023	204,893	0.26			
700,000 PAMPA ENERGIA SA 7.375% 21/07/2023	553,068	0.71			
250,000 TARJETA NARANJA SA 0% 11/04/2022	89,665	0.11			
2,350,000 YPF SOCIEDAD ANONIMA 8.50% 28/07/2025	1,852,720	2.38			
400,000 YPF SOCIEDAD ANONIMA 8.75% 04/04/2024	329,790	0.42			
<i>Austria</i>	687,574	0.88			
800,000 JBS INVESTMENTS II GMBH 7.00% 15/01/2026	687,574	0.88			
<i>Bahrain</i>	255,434	0.33			
300,000 BBK 3.50% 24/03/2020	255,434	0.33			
<i>Bermuda</i>	3,611,875	4.63			
250,000 BINHAI INVESTMENT CO LTD 4.45% 30/11/2020	208,071	0.27			
450,000 CHINA OIL AND GAS 4.625% 20/04/2022	373,524	0.48			
200,000 CHINA WATER AFFAIRS GROUP LTD 5.25% 07/02/2022	171,569	0.22			
350,000 CONCORD NEW ENERGY GROUP LTD 7.90% 23/01/2021	284,976	0.36			
1,350,000 DIGICEL GROUP LTD 7.125% 01/04/2022	557,998	0.71			
800,000 DIGICEL GROUP LTD 8.25% 30/09/2020	475,878	0.61			
750,000 DIGICEL LTD 6.75% 01/03/2023	522,405	0.67			
450,000 GEL NEW ENERGY HOLDINGS 7.10% 30/01/2021	339,958	0.44			
505,000 GEOPARK LTD 6.50% 21/09/2024	410,286	0.53			
200,000 GOME ELECTRICAL APPLIANCES HOLDING LTD 5.00% 10/03/2020	158,519	0.20			
200,000 PANDA GREEN ENERGY GROUP LIMITED 8.25% 25/01/2020	108,691	0.14			
<i>Brazil</i>	2,957,810	3.79			
400,000 AEGEA FINANCE SARL 5.75% 10/10/2024	335,039	0.43			
550,000 BANCO PAN SA 8.50% 23/04/2020	496,763	0.64			
400,000 CAIXA ECONOMICA FEDERAL 7.25% 23/07/2024	354,470	0.45			
410,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	383,047	0.49			
400,000 CHINA CONSTRUCTION BANK 8.50% 27/04/2020	361,723	0.46			
250,000 LIGHT SERVICIOS DE ELECTRICIDADE SA 7.25% 03/05/2023	209,859	0.27			
450,000 NATURA COSMETICOS SA 5.375% 01/02/2023	395,125	0.51			
16,854 USJ ACUCAR E ALCOOL SA 9.875% 09/11/2021	11,076	0.01			
400,000 VOTORANTIM CIMENTOS 3.50% 13/07/2022	410,708	0.53			
			<i>British Virgin Islands</i>	1,797,730	2.30
			300,000 DIANJIANG HAIXING VAR PERPETUAL	240,913	0.31
			200,000 HUARONG FINANCE LTD VAR PERPETUAL	165,084	0.21
			200,000 HUARONG FINANCE LTD VAR PERPETUAL	158,021	0.20
			500,000 STAR ENERGY GEOTHERMAL 6.75% 24/04/2033	394,404	0.50
			400,000 STUDIO CITY FINANCE LTD 7.25% 30/11/2021	357,206	0.46
			200,000 TIANQI FINCO CO LTD 3.75% 28/11/2022	152,308	0.20
			400,000 YINGDE GASES INVT 6.25% 19/01/2023	329,794	0.42
			<i>Canada</i>	3,268,584	4.19
			1,100,000 FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024	802,279	1.03
			1,400,000 FIRST QUANTUM MINERALS LTD 7.25% 01/04/2023	1,082,316	1.39
			600,000 FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	434,982	0.56
			400,000 FRONTERA ENERGY CORPORATION 9.70% 25/06/2023	346,411	0.44
			791,000 STONEWAY CAPITAL CORP 10.00% 01/03/2027	602,596	0.77
			<i>Cayman Islands</i>	6,903,410	8.84
			450,000 BANCO BTG PACTUAL LUX 5.50% 31/01/2023	382,660	0.49
			676,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% 19/04/2023	583,187	0.74
			600,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 5.875% 26/01/2022	538,648	0.68
			250,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% PERPETUAL	223,096	0.29
			300,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	255,216	0.33
			212,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR 04/10/2031	167,645	0.21
			200,000 BANTRAB SENIOR TRUST 9.00% 14/11/2020	176,705	0.23
			250,000 CHINA EVERGRANDE GROUP 7.50% 28/06/2023	193,567	0.25
			350,000 CIFI HOLDINGS LTD 5.50% 23/01/2022	278,883	0.36
			250,000 CIFI HOLDINGS LTD 5.50% 23/01/2023	190,220	0.24
			557,000 FUFENG GROUP LTD 5.875% 28/08/2021	490,667	0.63
			233,000 GOL FINANCE 7.00% 31/01/2025	181,659	0.23
			200,000 GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.25% 15/02/2025	163,146	0.21
			400,000 GRUPO AVAL LTD 4.75% 26/09/2022	327,604	0.42
			300,000 GRUPOSURA FINANCE 5.50% 29/04/2026	263,089	0.34
			345,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 7.25% 21/06/2021	302,113	0.39
			400,000 ITAU UNIBANCO HLDG SA KY VAR PERPETUAL	328,916	0.42
			200,000 KAISA GROUP 9.375% 30/06/2024	120,104	0.15
			400,000 MELCO RESORTS FINANCE LTD 4.875% 06/06/2025	322,048	0.41
			334,946 ODBRECHT OFFSHORE DRILLING FINANCIAL LTD VAR 01/12/2026	78,381	0.10
			51,187 ODBRECHT OIL & GAS FINANCE LTD 0% PERPETUAL	797	0.00
			194,000 SABLE INTL FINANCE 6.875% 01/08/2022	173,610	0.22
			200,000 SANDS CHINA 5.125% 08/08/2025	173,489	0.22
			200,000 SANDS CHINA 5.40% 08/08/2028	169,279	0.22
			200,000 SENAAT SUKUK LIMITED 4.76% 05/12/2025	177,698	0.23
			300,000 SHIMAO PROPERTY HOLDINGS LIMITED 6.375% 15/10/2021	262,265	0.34
			242,846 TELFORE OFFSHORE LTD 14.00% 12/02/2024	114,715	0.15
			101,540 TELFORE OFFSHORE LTD 15.00% 31/12/2019	92,378	0.12

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	ZHENRO PROPERTIES GROUP LIMITED 10.50% 28/06/2020	171,625	0.22	450,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.30% 03/05/2023	283,427	0.36
	<i>Chile</i>	480,840	0.62		<i>Isle of Man</i>	967,010	1.24
200,000	EMPRESA ELECTRICA GUACOLDA SA 4.56% 30/04/2025	155,134	0.20	1,150,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	967,010	1.24
250,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL 4.75% 01/08/2026	206,238	0.27		<i>Israel</i>	175,404	0.22
150,000	NOVA AUSTRAL SA 8.25% 26/05/2021	119,468	0.15	200,000	ISRAEL CHEMICALS LTD 6.375% 31/05/2038	175,404	0.22
	<i>Colombia</i>	1,415,707	1.81		<i>Jersey</i>	381,050	0.49
602,000	BANCO DE BOGOTA SA 6.25% 12/05/2026	533,856	0.68	200,000	POLYUS GOLD INTERNATIONAL LTD 5.25% 07/02/2023	170,153	0.22
502,000	BANCOLOMBIA SA VAR 18/10/2027	424,321	0.54	300,000	WEST CHINA CEMENT 6.50% 11/09/2019	210,897	0.27
300,000	COLOMBIA TELECOMUNICACIONES SA 5.375% 27/09/2022	262,433	0.34		<i>Lithuania</i>	293,901	0.38
220,000	TRANSPORTADORA DE GAS DEL INTERNATIONAL SA ESP 5.55% 01/11/2028	195,097	0.25	300,000	MAXIMA GRUPE UAB 3.25% 13/09/2023	293,901	0.38
	<i>Egypt</i>	305,789	0.39		<i>Luxembourg</i>	6,671,574	8.54
350,000	EGYPT 5.25% 11/10/2023	305,789	0.39	300,000	ALTICE FINANCING SA 6.625% 15/02/2023	252,592	0.32
	<i>Georgia</i>	214,950	0.28	200,000	ALTICE FINANCING SA 7.50% 15/05/2026	160,084	0.21
252,000	BGEO GROUP JSC 6.00% 26/07/2023	214,950	0.28	800,000	ALTICE FINANCING SA 7.50% 15/05/2026	640,336	0.82
	<i>Germany</i>	361,603	0.46	400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	372,296	0.48
250,000	ESAL GMBH ELEKTROSCHALTANLAGEN 6.25% 05/02/2023	217,603	0.28	400,000	CSN 6.50% 21/07/2020	339,238	0.43
150,000	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	144,000	0.18	400,000	EVRAZ GROUP SA 5.375% 20/03/2023	346,569	0.44
	<i>Guernsey</i>	235,685	0.30	250,000	EVRAZ GROUP SA 6.75% 31/01/2022	227,875	0.29
250,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	235,685	0.30	200,000	GOL LUXCO SA 8.875% 24/01/2022	174,955	0.22
	<i>Hong Kong (China)</i>	949,558	1.22	486,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	388,477	0.50
200,000	BANK OF COMMUNICATIONS HK VAR 03/10/2026	206,697	0.26	213,000	JSL EUROPE SA 7.75% 26/07/2024	172,122	0.22
200,000	HK RED STAR MACALLINE UNIVERSAL HOME FURNISHING LIMITED 3.375% 21/09/2022	138,288	0.18	400,000	MHP LUX SA 6.95% 03/04/2026	302,532	0.39
350,000	THE BANK OF EAST ASIA LIMITED VAR PERPETUAL	291,382	0.37	650,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	508,901	0.65
400,000	WEICHA I INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	313,191	0.41	300,000	MILLICOM INTL CELLULAR SA 6.625% 15/10/2026	266,067	0.34
	<i>India</i>	539,383	0.69	200,000	MINERVA LUXEMBOURG SA 6.50% 20/09/2026	163,583	0.21
300,000	ADANI PORTS ECONOMIC ZONE LTD 4.00% 30/07/2027	234,942	0.30	800,000	NEXA RESOURCES SA 5.375% 04/05/2027	679,700	0.87
400,000	YES BANK 3.75% 06/02/2023	304,441	0.39	300,000	OFFSHORE DRILLING HOLDINGS 8.375% 20/09/2020	134,171	0.17
	<i>Indonesia</i>	382,614	0.49	400,000	QGOG CONSTELLATION SA 0% 09/11/2019	68,236	0.09
300,000	GAJAH TUNGGAL 8.375% 10/08/2022	222,126	0.28	586,000	SB CAPITAL SA VAR 26/02/2024	513,995	0.66
200,000	PT SAKA ENERGI INDONESIA 4.45% 05/05/2024	160,488	0.21	500,000	NEXA CAPITAL SA 6.125% 07/02/2022	450,007	0.58
	<i>Ireland</i>	1,353,083	1.73	200,000	SWISSPORT INVESTMENTS 9.75% 15/12/2022	210,300	0.27
526,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	462,681	0.59	340,000	TOPAZ MARINE SA 9.125% 26/07/2022	299,538	0.38
300,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	199,394	0.26		<i>Mauritius</i>	1,065,878	1.37
495,000	CREDIT BANK OF MOSCOW FINANCE 5.55% 14/02/2023	407,581	0.52	300,000	HTA GROUP LTD 9.125% 08/03/2022	267,550	0.34
				1,000,000	MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	798,328	1.03
					<i>Mexico</i>	2,473,704	3.17
				200,000	BANCO INBURSA SA 4.375% 11/04/2027	159,648	0.20
				400,000	CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	339,854	0.44
				200,000	CREDITO REAL SAB DE CV SOFOM ER 7.50% 13/03/2019	174,957	0.22
				564,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	363,251	0.48
				400,000	GRUMA SAB DE CV 4.875% 01/12/2024	351,660	0.45
				320,000	GRUPO KALTEX SA DE CV 8.875% 11/04/2022	194,900	0.25

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
248,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	210,014	0.27				
200,000	METALSA SA DE CV 4.90% 24/04/2023	167,285	0.21		<i>Peru</i>	669,026	0.86
350,000	NEMAK SAB DE CV 3.25% 15/03/2024	344,834	0.44	371,000	INRETAIL PHARMA SA 5.375% 02/05/2023	326,814	0.42
200,000	TRUST F/1401 5.25% 30/01/2026	167,301	0.21	400,000	INRETAIL SHOPPING MALLS 5.75% 03/04/2028	342,212	0.44
	<i>Mongolia</i>	429,970	0.55		<i>Singapore</i>	1,451,944	1.86
500,000	DEVELOPMENT BANK OF MONGOLIA 7.25% 23/10/2023	429,970	0.55	600,000	MEDCO PLATINUM ROAD PTE LTD 6.75% 30/01/2025	450,176	0.57
	<i>Netherlands</i>	9,374,069	12.00	556,000	SOECHI CAPITAL PTE LTD 8.375% 31/01/2023	348,223	0.45
200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% 20/05/2024	172,263	0.22	414,000	THEA CAPITAL PTE LTD 6.75% 31/10/2026	249,833	0.32
400,000	FBN FINANCIAL CO BV VAR 23/07/2021	349,713	0.45	500,000	UNITED OVERSEAS BANK LTD VAR PERPETUAL	403,712	0.52
200,000	GTH 7.25% 26/04/2023	179,746	0.23		<i>South Africa</i>	329,222	0.42
500,000	ICTSI TREASURY BV 5.875% 17/09/2025	445,370	0.57	382,000	FIRSTRAND BANK LTD VAR 23/04/2028	329,222	0.42
600,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	530,056	0.68		<i>South Korea</i>	527,235	0.68
200,000	INDO ENERGY FINANCE II BV 6.375% 24/01/2023	164,293	0.21	200,000	SHINHAN FINANCIAL GROUP CO LTD VAR PERPETUAL	173,163	0.22
400,000	JABABEKA INTERNATIONAL B.V. 6.50% 05/10/2023	290,000	0.37	400,000	WOORI BANK 4.75% 30/04/2024	354,072	0.46
400,000	LISTRINDO CAPITAL 4.95% 14/09/2026	311,945	0.40		<i>Spain</i>	295,125	0.38
400,000	METINVEST BV 7.75% 23/04/2023	319,627	0.41	350,000	AI CANDELARIA SPAIN 7.50% 15/12/2028	295,125	0.38
393,000	METINVEST BV 8.50% 23/04/2026	310,737	0.40		<i>Turkey</i>	7,214,291	9.23
200,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	108,659	0.14	272,000	AKBANK T A S VAR 16/03/2027	210,700	0.27
800,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	477,005	0.61	250,000	AKBANK T A S VAR 27/04/2028	185,708	0.24
300,000	NYRSTAR NETHERLANDS 6.875% 15/03/2024	116,625	0.15	400,000	AKBANK T A S 5.00% 24/10/2022	328,684	0.42
200,000	NYRSTAR NETHERLANDS 8.50% 15/09/2019	85,500	0.11	200,000	PETKIM PETROKIMYA HOLDIN 5.875% 26/01/2023	159,891	0.20
2,183,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	1,965,970	2.52	400,000	TUPRAS TURKIYE PETROL RAFIN.A.S 4.50% 18/10/2024	307,102	0.39
600,000	PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	588,899	0.75	500,000	TURKEY 5.20% 16/02/2026	498,450	0.64
500,000	ROYAL CAPITAL BV 5.875% PERPETUAL	409,000	0.52	400,000	TURKEY 5.625% 30/03/2021	350,991	0.45
393,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	397,520	0.51	200,000	TURKEY 6.125% 03/05/2024	160,685	0.21
400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 1.125% 15/10/2024	336,878	0.43	590,000	TURKIYE GARANTI BANKASI VAR 24/05/2027	444,722	0.57
1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	849,027	1.09	700,000	TURKIYE GARANTI BANKASI 5.875% 16/03/2023	579,838	0.74
700,000	VEON HOLDINGS B.V. 4.95% 16/06/2024	587,849	0.75	500,000	TURKIYE IS BANKASI AS 5.00% 25/06/2021	400,613	0.51
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	180,702	0.23	723,000	TURKIYE IS BANKASI AS 5.375% 06/10/2021	579,602	0.74
224,000	VTR FINANCE BV 6.875% 15/01/2024	196,685	0.25	3,000	TURKIYE IS BANKASI AS 5.50% 21/04/2019	2,624	0.00
	<i>Nigeria</i>	1,961,052	2.51	700,000	TURKIYE IS BANKASI AS 6.00% 24/10/2022	512,770	0.66
300,000	ACCESS BANK NIGERIA VAR 24/06/2021	263,089	0.34	500,000	TURKIYE SINAI KALKINA BANKASI AS 4.875% 18/05/2021	396,603	0.51
400,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	373,122	0.48	400,000	TURKIYE SINAI KALKINA BANKASI AS 5.375% 30/10/2019	344,924	0.44
300,000	FIDELITY BANK PLC 10.50% 16/10/2022	263,819	0.34	800,000	TURKIYE VAKIFLAR BANKASI T A O 6.00% 01/11/2022	596,325	0.76
517,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	449,532	0.57	200,000	YAPI VE KREDIT BANKASI AS 5.125% 22/10/2019	172,988	0.22
267,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	231,802	0.30	450,000	YAPI VE KREDIT BANKASI AS 5.50% 06/12/2022	334,700	0.43
436,000	ZENITH BANK PLC 7.375% 30/05/2022	379,688	0.48	500,000	YAPI VE KREDIT BANKASI AS 5.75% 24/02/2022	411,629	0.53
	<i>Oman</i>	753,525	0.96	300,000	YAPI VE KREDIT BANKASI AS 6.10% 16/03/2023	234,742	0.30
269,000	BANK MUSCAT SAOG 4.875% 14/03/2023	228,067	0.29		<i>United Arab Emirates</i>	466,332	0.60
200,000	NATIONAL BANK OF OMAN VAR PERPETUAL	177,088	0.23	329,000	FIRST ABU DHABI BANK PJSC VAR PERPETUAL	288,534	0.37
410,000	NATIONAL BANK OF OMAN 5.625% 25/09/2023	348,370	0.44	200,000	TABREED SUSUK SPC LIMITED 5.50% 31/10/2025	177,798	0.23
	<i>Panama</i>	166,863	0.21				
200,000	BANISTMO SA 3.65% 19/09/2022	166,863	0.21				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<i>United Kingdom</i>	2,913,699	3.73
852,729 DTEK FINANCE PLC 10.75% 31/12/2024	688,957	0.87
220,000 JAGUAR LAND ROVER PLC 4.50% 15/01/2026	184,870	0.24
252,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	222,792	0.29
220,000 MARB BONDCO PLC 6.875% 19/01/2025	178,957	0.23
200,000 PETRA DIAMONDS US TREASURY PLC 7.25% 01/05/2022	162,271	0.21
200,000 POLYUS FINANCE PLC 4.70% 29/01/2024	164,678	0.21
400,000 SHORTLINE PLC 9.875% 15/09/2021	342,653	0.44
250,000 SSB NO 1 PLC VAR 20/03/2025	207,781	0.27
442,000 TULLOW OIL PLC 6.25% 15/04/2022	374,085	0.48
474,000 TULLOW OIL PLC 7.00% 01/03/2025	386,655	0.49
<i>United States of America</i>	3,738,239	4.79
200,000 AZUL INVESTMENTS LLP 5.875% 26/10/2024	164,022	0.21
200,000 BBVA BANCOMER SA TEXAS AGENCY VAR 18/01/2033	152,430	0.20
600,000 BLUE STAR FINANCE VAR PERPETUAL	537,891	0.69
500,000 CYDSA SAB DE CV 6.25% 04/10/2027	395,294	0.51
955,100 MRIYA FARMING PLC VAR 31/12/2025	425,060	0.54
600,000 SASOL FINANCING USA LLC 6.50% 27/09/2028	525,883	0.67
500,000 SUNAC CHINA HOLDINGS LTD 8.35% 19/04/2023	406,084	0.52
450,000 TERRAFORM GLOBAL OPERATING LLC 6.125% 01/03/2026	367,078	0.47
200,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.75% 15/10/2025	160,116	0.21
800,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.80% 11/04/2028	604,381	0.77
<b>Other transferable securities</b>	<b>188,454</b>	<b>0.24</b>
<b>Bonds</b>	<b>188,454</b>	<b>0.24</b>
<i>Argentina</i>	22,965	0.03
70,311 INDUSTRIAS METALURGICAS PESCARMONA SAIC YF IMPSA 7.50% 30/12/2025	22,965	0.03
<i>Mexico</i>	165,489	0.21
200,000 CE OAXACA DOS S DE RL DE CV 7.25% 31/12/2031	165,489	0.21
136,079 CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00
400,000 MAQUINARIA ESPECIALIZADA MXO SA DE CV (GEO MAQUINARIA) 0% PERPETUAL DEFAULTED	-	0.00
<b>Total securities portfolio</b>	<b>72,717,548</b>	<b>93.13</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,395,050,477</b>	<b>98.70</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,327,181,752</b>	<b>93.90</b>			
<b>Bonds</b>	<b>1,327,181,752</b>	<b>93.90</b>			
<i>Australia</i>	3,952,132	0.28			
2,300,000 BHP BILLITON FINANCE LTD VAR 22/04/2076	2,447,729	0.17	5,000,000 CNP ASSURANCES VAR 14/09/2040	5,409,125	0.38
1,500,000 NOVOMATIC AG 1.625% 20/09/2023	1,504,403	0.11	2,100,000 CNP ASSURANCES VAR 30/09/2041	2,407,472	0.17
<i>Austria</i>	6,927,427	0.49	900,000 CNP ASSURANCES 1.875% 20/10/2022	915,359	0.06
1,250,000 ERSTE GROUP BANK AG 7.125% 10/10/2022	1,519,425	0.11	6,504,000 CREDIT AGRICOLE SA VAR PERPETUAL	6,613,331	0.47
1,500,000 OMV AG VAR PERPETUAL	1,605,300	0.11	800,000 DANONE SA VAR PERPETUAL	752,720	0.05
1,850,000 OMV AG 0.75% 04/12/2023	1,859,379	0.13	300,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	306,557	0.02
1,500,000 OMV AG 1.875% 04/12/2028	1,539,623	0.11	1,400,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	1,360,940	0.10
400,000 TELEKOM FINANZMANAGEMENT 1.50% 07/12/2026	403,700	0.03	2,900,000 ENGIE SA VAR PERPETUAL	2,667,304	0.19
<i>Belgium</i>	117,977,111	8.35	3,300,000 FRANCE OAT 2.75% 25/10/2027	3,933,748	0.28
2,391,000 ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	2,302,103	0.16	4,650,000 FRANCE OAT 4.00% 25/10/2038	6,873,351	0.49
1,022,000 ANHEUSER-BUSCH INBEV SA/NV 1.95% 30/09/2021	1,066,089	0.08	16,000,000 FRANCE OAT 8.25% 25/04/2022	20,588,640	1.46
16,540,000 BELGIUM 0.80% 22/06/2028	16,587,304	1.17	76,500,000 FRANCE OATI 0.10% 01/03/2028	82,353,181	5.83
52,500,000 BELGIUM 1.60% 22/06/2047	50,624,963	3.59	44,834,000 FRANCE OATI 0.70% 25/07/2030	52,493,515	3.71
6,000,000 BELGIUM 2.25% 22/06/2023	6,648,450	0.47	1,100,000 KERING 1.25% 10/05/2026	1,109,548	0.08
19,160,000 BELGIUM 4.25% 28/03/2041	28,723,331	2.03	4,200,000 LA POSTE 1.45% 30/11/2028	4,223,772	0.30
3,060,000 BELGIUM 4.50% 28/03/2026	3,951,194	0.28	850,000 ORANGE SA VAR PERPETUAL	926,067	0.07
1,100,000 KBC GROUP SA/NV 1.00% 26/04/2021	1,117,012	0.08	4,000,000 ORANGE SA VAR PERPETUAL	4,222,760	0.30
4,050,000 KINGDOM OF BELGIUM 4.00% 28/03/2032	5,498,705	0.39	700,000 PERNOD RICARD SA 2.125% 27/09/2024	744,275	0.05
1,400,000 SOLVAY SA 1.625% 02/12/2022	1,457,960	0.10	2,743,000 RCI BANQUE SA FRN 12/01/2023	2,598,499	0.18
<i>British Virgin Islands</i>	1,856,606	0.13	1,300,000 SOCIETE GENERALE SA VAR 16/09/2026	1,330,466	0.09
1,928,000 CHEUNG KONG INFRASTR 1.00% 12/12/2024	1,856,606	0.13	1,900,000 SOCIETE GENERALE SA 0.75% 26/05/2023	1,914,383	0.14
<i>Denmark</i>	3,460,590	0.24	600,000 STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	624,306	0.04
3,500,000 CARLSBERG BREWERIES A/S 0.50% 06/09/2023	3,460,590	0.24	3,900,000 SUEZ SA VAR PERPETUAL	3,960,957	0.28
<i>Finland</i>	787,859	0.06	2,100,000 SUEZ SA VAR PERPETUAL	2,075,241	0.15
783,000 SAMPO PLC 1.00% 18/09/2023	787,859	0.06	1,600,000 THALES 0.75% 23/01/2025	1,578,592	0.11
<i>France</i>	246,042,140	17.41	7,107,000 TOTAL SA VAR PERPETUAL	7,167,622	0.51
1,600,000 ACCOR SA 1.25% 25/01/2024	1,598,592	0.11	2,350,000 TOTAL SA VAR PERPETUAL	2,498,779	0.18
600,000 ARKEMA SA 1.50% 20/01/2025	614,787	0.04	450,000 TOTAL SA VAR PERPETUAL	459,995	0.03
3,300,000 ATOS SE 1.75% 07/05/2025	3,325,971	0.24	1,400,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	1,327,907	0.09
1,600,000 AUTOROUTES DU SUD DE LA FRANCE 1.00% 13/05/2026	1,579,040	0.11	<i>Germany</i>	129,349,212	9.15
1,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 11/09/2025	1,053,530	0.07	5,600,000 ALLIANZ SE VAR 17/10/2042	6,434,904	0.46
1,852,000 BANQUE PSA FINANCE 5.75% 04/04/2021	1,691,595	0.12	8,200,000 BAYER AG VAR 02/04/2075	7,803,981	0.55
2,100,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	1,953,735	0.14	1,500,000 BERTELSMANN SE & CO VAR 23/04/2075	1,467,683	0.10
2,689,000 BNP PARIBAS SA VAR 20/03/2026	2,776,702	0.20	5,000,000 DEUTSCHE BOERSE AG VAR 05/02/2041	5,133,850	0.36
3,250,000 BNP PARIBAS SA 0.75% 11/11/2022	3,288,382	0.23	4,805,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/04/2077	4,939,875	0.35
2,000,000 BNP PARIBAS SA 2.875% 01/10/2026	2,056,860	0.15	3,582,000 EVONIK INDUSTRIES AG VAR 07/07/2077	3,448,463	0.24
850,000 BNP PARIBAS SA 3.80% 10/01/2024	722,361	0.05	400,000 FRESENIUS MEDICAL CARE 1.50% 11/07/2025	393,110	0.03
1,400,000 BPCE SA VAR 08/07/2026	1,445,843	0.10	18,000,000 GERMANY BUND 0.50% 15/02/2025	18,737,100	1.33
500,000 CIE GENERALE DES ESTABLISSEMENTS MICHELIN SA 0.875% 03/09/2025	496,330	0.04	38,500,000 GERMANY BUND 0.50% 15/08/2027	39,796,680	2.81
			15,200,000 GERMANY BUND 1.25% 15/08/2048	16,697,808	1.18
			11,000,000 GERMANY BUND 4.25% 04/07/2039	18,508,325	1.31
			1,222,000 HEIDELBERGCEMENT AG 2.25% 03/06/2024	1,273,709	0.09
			678,000 MERCK KGAA VAR 12/12/2074	694,536	0.05
			300,000 MUNICH RE FINANCE VAR 26/05/2049	306,020	0.02
			1,400,000 MUNICH REINSURANCE FINANCE VAR 26/05/2042	1,628,088	0.12
			2,100,000 VOLKSWAGEN BANK GMBH 0.625% 08/09/2021	2,085,080	0.15
			<i>Ireland</i>	35,424,093	2.51
			2,000,000 ABBOT IRELAND FINANCING DAC 0.875% 27/09/2023	2,000,360	0.14
			4,013,000 AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	4,387,834	0.31

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
900,000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 3.125% 03/04/2023	994,014	0.07	500,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	481,138	0.03
25,000,000	IRELAND 1.35% 18/03/2031	25,378,750	1.80	732,000	LYB INTL FIN B V 1.875% 02/03/2022	751,167	0.05
2,584,000	RYANAIR DAC 1.875% 17/06/2021	2,663,135	0.19	600,000	NATURGY FINANCE BV 1.375% 19/01/2027	588,285	0.04
	<i>Italy</i>	168,693,445	11.94	912,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	929,419	0.07
1,180,000	ENI S P A 1.50% 02/02/2026	1,177,770	0.08	1,450,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.00% 06/09/2027	1,446,600	0.10
800,000	FCA BANK SPA 1.00% 21/02/2022	789,632	0.06	2,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,833,560	0.13
1,241,000	INTESA SANPAOLO SPA VAR 19/04/2022	1,202,132	0.09	1,300,000	TOYOTA MOTOR FI EURO MEDIUM TERM NOTES 0.625% 26/09/2023	1,300,696	0.09
30,000,000	ITALY BTP 1.35% 15/04/2022	30,111,750	2.13	2,622,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,659,848	0.19
12,200,000	ITALY BTP 3.25% 01/09/2046	11,890,364	0.84	5,000,000	VONOVIA FINANCE B.V VAR PERPETUAL	5,143,000	0.36
35,000,000	ITALY BTP 4.75% 01/09/2028	41,364,925	2.93		<i>Poland</i>	6,357,700	0.45
8,800,000	ITALY BTP 4.75% 01/09/2044	10,635,196	0.75	5,000,000	POLAND 5.25% 20/01/2025	6,357,700	0.45
13,388,000	ITALY BTP 5.00% 01/09/2040	16,438,255	1.16		<i>Portugal</i>	99,829,926	7.06
44,346,000	ITALY BTPI 3.10% 15/09/2026	54,241,755	3.84	23,785,145	PORTUGAL 2.125% 17/10/2028	24,658,536	1.74
856,000	SNAM SPA FRN 21/02/2022	841,666	0.06	60,000,000	PORTUGAL 2.875% 15/10/2025	66,815,400	4.72
	<i>Japan</i>	901,071	0.06	6,000,000	PORTUGAL 3.875% 15/02/2030	7,141,050	0.51
900,000	mitsubishi UFJ FIN GRP 0.98% 09/10/2023	901,071	0.06	1,000,000	PORTUGAL 4.10% 15/02/2045	1,214,940	0.09
	<i>Jersey</i>	1,066,052	0.08		<i>Slovenia</i>	33,780,845	2.39
1,045,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	1,066,052	0.08	2,550,000	SLOVENIA 1.50% 25/03/2035	2,505,885	0.18
	<i>Luxembourg</i>	6,390,519	0.45	31,300,000	SLOVENIA 1.00% 06/03/2028	31,274,960	2.21
700,000	ALLERGAN FUNDING SCS 1.50% 15/11/2023	704,361	0.05		<i>Spain</i>	255,162,819	18.04
2,300,000	AROUNDTOWN SA 1.00% 07/01/2025	2,136,895	0.15	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	591,228	0.04
1,350,000	HEIDELBERGCEMENT FIN 0.50% 09/08/2022	1,326,308	0.09	8,000,000	COMUNIDAD DE MADRID 1.773% 30/04/2028	8,161,920	0.58
2,250,000	LOGICOR FINANCING SARL 1.50% 14/11/2022	2,222,955	0.16	600,000	GAS NATURAL CAPITAL MARKETS SA 1.125% 11/04/2024	604,884	0.04
	<i>Mexico</i>	2,616,802	0.19	1,300,000	IBERDROLA FINANZAS SAU 1.00% 07/03/2025	1,297,894	0.09
1,000,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	1,115,710	0.09	2,000,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	1,905,050	0.13
780,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	766,443	0.05	4,000,000	INSTITUTO DE CREDITO OFICIAL 0.50% 26/10/2023	4,022,800	0.28
712,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	734,649	0.05	3,700,000	SPAIN 0.75% 30/07/2021	3,787,524	0.27
	<i>Netherlands</i>	59,537,814	4.21	90,000,000	SPAIN 1.40% 30/04/2028	90,418,050	6.40
914,000	ABN AMRO BANK NV VAR 30/06/2025	939,990	0.07	93,000,000	SPAIN 1.40% 30/07/2028	92,890,260	6.56
1,161,000	ABN AMRO BANK NV 6.375% 27/04/2021	1,314,107	0.09	14,000,000	SPAIN 2.75% 31/10/2024	15,684,550	1.11
2,394,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 1.50% 22/11/2022	2,488,419	0.18	21,120,000	SPAIN 4.65% 30/07/2025	26,307,916	1.86
984,000	ALLIANDER NV VAR PERPETUAL	954,903	0.07	4,940,000	SPAIN 6.00% 31/01/2029	7,051,676	0.50
8,600,000	ALLIANZ FINANCE II BV VAR 08/07/2041	9,542,345	0.67	800,000	TELEFONICA EMISSIONES SAU 1.528% 17/01/2025	812,212	0.06
1,700,000	ARGENTUM NETHERLAND BV 1.125% 17/09/2025	1,712,597	0.12	1,500,000	TELEFONICA EMISSIONES SAU 3.961% 26/03/2021	1,626,855	0.12
3,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	3,690,530	0.26		<i>Sweden</i>	15,962,618	1.13
6,632,000	COOPERATIEVE RABOBANK UA VAR 26/05/2026	6,870,884	0.49	1,684,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	1,597,080	0.11
3,900,000	COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	3,889,470	0.28	3,400,000	NORDEA BANK AB VAR 07/09/2026	3,382,609	0.24
1,557,000	DELTA LLOYD LEVENSVERZEKERING BV VAR 29/08/2042	1,937,149	0.14	1,600,000	NORDEA BANK AB VAR 10/11/2025	1,628,392	0.12
642,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 01/12/2022	645,127	0.05	945,000	SWEDBANK AB 0.30% 06/09/2022	940,965	0.07
1,179,000	EDP FINANCE BV 2.00% 22/04/2025	1,196,921	0.08	818,000	TELIA COMPANY AB VAR 04/04/2078	801,742	0.06
1,700,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	1,596,215	0.11	2,366,000	VOLVO TREASURY AB VAR 10/03/2078	2,488,630	0.18
4,800,000	ING GROUP NV VAR 11/04/2028	4,982,928	0.35	5,000,000	VOLVO TREASURY AB VAR 10/06/2075	5,123,200	0.35
711,000	INNOGY FINANCE BV 1.00% 13/04/2025	704,672	0.05				
1,100,000	JAB HOLDINGS BV 1.75% 25/05/2023	1,138,484	0.08				
800,000	JAB HOLDINGS BV 1.75% 25/06/2026	799,360	0.06				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Switzerland</i>	6,997,894	0.50	2,400,000 STRYKER CORP 2.125% 30/11/2027	2,472,936	0.17
1,120,000 CREDIT SUISSE GRP AG VAR PERPETUAL	955,774	0.07	42,300,000 USA T-BONDSI 0.625% 15/04/2023	37,047,742	2.61
6,000,000 UBS GROUP FUNDING SWITZERLAND INC 1.50% 30/11/2024	6,042,120	0.43	1,349,000 WP CAREY INC 2.00% 20/01/2023	1,376,978	0.10
			1,500,000 XYLEM INC 2.25% 11/03/2023	1,576,590	0.11
<i>United Kingdom</i>	37,861,159	2.68	<b>Share/Units of UCITS/UCIS</b>	<b>67,868,725</b>	<b>4.80</b>
688,000 ANNINGTON FINANCE NO 5 PLC 1.65% 12/07/2024	663,610	0.05	<b>Share/Units in investment funds</b>	<b>67,868,725</b>	<b>4.80</b>
3,394,000 AVIVA PLC VAR 03/07/2044	3,427,193	0.24	<i>France</i>	67,868,725	4.80
2,620,000 BARCLAYS BANK PLC FRN 15/02/2023	2,227,544	0.16	50,038 AMUNDI FUNDS II - EURO ALPHA BOND H-ND	48,219,119	3.41
500,000 BARCLAYS PLC VAR 15/02/2023	433,937	0.03	5,000 AMUNDI CREDIT RISK PREMINA FCP	4,920,862	0.35
4,781,000 BARCLAYS PLC 1.875% 08/12/2023	4,730,514	0.33	5,000 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	4,957,300	0.35
1,645,000 BAT INTL FINANCE PLC 1.25% 13/03/2027	1,494,746	0.11	100 AMUNDI LCR CREDIT EUROPE FCP PARTS IC 3 DECIMALES	989,632	0.07
1,854,000 BP CAPITAL MARKETS PLC 1.117% 25/01/2024	1,882,450	0.13	0.001 AMUNDI TRESO COURT TERME PART I C	19	0.00
1,222,000 BP CAPITAL MARKETS PLC 1.953% 03/03/2025	1,283,723	0.09	0.001 AMUNDI 3 M FCP	1,054	0.00
2,000,000 DIAGEO FINANCE PLC 0.25% 22/10/2021	2,004,350	0.14	9,000 EUROPEAN HIGH YIELD SRI SICAV	8,780,739	0.62
996,000 GLAXOSMITHKLINE CAPITAL PLC 1.375% 02/12/2024	1,026,224	0.07	<b>Total securities portfolio</b>	<b>1,395,050,477</b>	<b>98.70</b>
2,020,000 HSBC HOLDINGS PLC VAR PERPETUAL	2,010,102	0.14			
1,328,000 HSBC HOLDINGS PLC 0.875% 06/09/2024	1,285,564	0.09			
1,306,000 IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	1,349,568	0.10			
1,017,000 LLOYDS BANKING GRP PLC VAR 07/09/2028	945,774	0.07			
1,306,000 LLOYDS BANKING GRP PLC VAR 15/01/2024	1,244,931	0.09			
1,984,000 LLOYDS BANKING GRP PLC 1.00% 09/11/2023	1,909,669	0.14			
983,000 NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	970,914	0.07			
3,600,000 NGG FINANCE PLC VAR 18/06/2076	3,693,294	0.26			
765,000 SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	726,830	0.05			
860,000 VODAFONE GROUP PLC VAR 03/01/2079	807,205	0.06			
2,790,000 VODAFONE GROUP PLC VAR 03/10/2078	2,553,854	0.18			
1,460,000 VODAFONE GROUP PLC VAR 03/10/2078	1,189,163	0.08			
<i>United States of America</i>	86,245,918	6.10			
788,000 AMGEN INC 1.25% 25/02/2022	805,813	0.06			
1,974,000 APPLE INC 1.375% 17/01/2024	2,064,508	0.15			
1,168,000 AT&T INC 2.40% 15/03/2024	1,229,612	0.09			
850,000 AUTOLIV INC 0.75% 26/06/2023	842,937	0.06			
1,369,000 BANK OF AMERICA CORP FRN 04/05/2023	1,346,480	0.10			
2,289,000 BANK OF AMERICA CORP FRN 25/04/2024	2,223,970	0.16			
2,872,000 BANK OF AMERICA CORP 1.375% 10/09/2021	2,950,104	0.21			
686,000 BAT CAPITAL CORP 1.125% 16/11/2023	674,177	0.05			
950,000 CELANESE US HOLDINGS LLC 1.125% 26/09/2023	935,612	0.07			
1,750,000 CELANESE US HOLDINGS LLC 2.125% 01/03/2027	1,703,231	0.12			
8,800,000 CITIGROUP INC VAR 24/07/2026	8,713,672	0.62			
1,740,000 CRH AMERICA INC 3.875% 18/05/2025	1,469,331	0.10			
1,611,000 ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	1,168,815	0.08			
2,048,000 GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	1,985,280	0.14			
5,850,000 JPMORGAN CHASE & CO 0.625% 25/01/2024	5,749,263	0.41			
900,000 MANPOWERGROUP 1.75% 22/06/2026	902,475	0.06			
783,000 MCKESSON CORP 1.625% 30/10/2026	775,264	0.05			
1,590,000 MORGAN STANLEY FRN 08/11/2022	1,570,952	0.11			
733,000 PFIZER INC 1.00% 06/03/2027	730,687	0.05			
1,900,000 PROLOGIS EURO FINANCE 1.875% 05/01/2029	1,889,864	0.13			
5,017,000 SSE PLC VAR 16/09/2077	4,039,625	0.29			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>665,437,831</b>	<b>98.42</b>	8,890,000 NETHERLANDS 4.00% 15/01/2037	13,792,479	2.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>657,270,380</b>	<b>97.21</b>	<i>Portugal</i>	27,040,239	4.00
<b>Bonds</b>	<b>657,270,380</b>	<b>97.21</b>	11,000,000 PORTUGAL 2.125% 17/10/2028	11,403,920	1.69
<i>Austria</i>	24,940,168	3.69	5,190,000 PORTUGAL 3.875% 15/02/2030	6,177,008	0.91
1,520,000 AUSTRIA 1.65% 21/10/2024	1,668,709	0.25	1,950,000 PORTUGAL 4.10% 15/04/2037	2,374,281	0.35
4,200,000 AUSTRIA 2.40% 23/05/2034	5,068,371	0.75	5,840,000 PORTUGAL 4.95% 25/10/2023	7,085,030	1.05
3,300,000 AUSTRIA 3.15% 20/06/2044	4,693,722	0.69	<i>Spain</i>	141,394,568	20.90
6,090,000 AUSTRIA 3.65% 20/04/2022	6,907,187	1.02	9,900,000 SPAIN 0.05% 31/01/2021	9,949,599	1.47
2,130,000 AUSTRIA 4.15% 15/03/2037	3,236,258	0.48	36,695,000 SPAIN 1.40% 30/04/2028	36,865,448	5.45
2,250,000 AUSTRIA 6.25% 15/07/2027	3,365,921	0.50	10,000,000 SPAIN 2.90% 31/10/2046	10,721,350	1.59
<i>Belgium</i>	97,622,258	14.44	33,004,000 SPAIN 4.65% 30/07/2025	41,111,102	6.07
20,120,000 BELGIUM 0.80% 22/06/2028	20,177,543	2.98	816,000 SPAIN 4.70% 30/07/2041	1,152,865	0.17
22,173,000 BELGIUM 1.60% 22/06/2047	21,381,091	3.16	28,170,000 SPAIN 5.15% 31/10/2028	37,789,491	5.59
20,000,000 BELGIUM 3.00% 22/06/2034	24,801,000	3.68	3,360,000 SPAIN 5.50% 30/04/2021	3,804,713	0.56
8,310,000 BELGIUM 3.75% 22/06/2045	11,968,561	1.77	<i>Switzerland</i>	5,301,855	0.78
10,000,000 BELGIUM 4.50% 28/03/2026	12,912,400	1.91	5,300,000 EUROFIMA 0.25% 09/02/2024	5,301,855	0.78
4,150,000 BELGIUM 5.00% 28/03/2035	6,381,663	0.94	<i>United States of America</i>	43,353,742	6.41
<i>Finland</i>	7,714,417	1.14	49,500,000 USA T-BONDSI 0.625% 15/04/2023	43,353,742	6.41
3,350,000 FINLAND 2.00% 15/04/2024	3,718,869	0.55	<b>Share/Units of UCITS/UCIS</b>	<b>8,119,151</b>	<b>1.20</b>
3,800,000 FINLAND 3.375% 15/04/2020	3,995,548	0.59	<b>Share/Units in investment funds</b>	<b>8,119,151</b>	<b>1.20</b>
<i>France</i>	120,897,930	17.88	<i>France</i>	8,119,150	1.20
5,500,000 AGENCE FRANCAISE DE DEVELOPOMENT SA 0.50% 31/10/2025	5,496,123	0.81	8 AMUNDI 3 M FCP	8,119,150	1.20
9,790,000 FRANCE OAT 4.00% 25/04/2055	15,785,494	2.33	<i>Luxembourg</i>	1	0.00
4,750,000 FRANCE OAT 4.50% 25/04/2041	7,601,853	1.12	0.001 AMUNDI FUNDS II - ABSOLUTE RETURN CURRENCIES X-ND	1	0.00
10,950,000 FRANCE OAT 5.75% 25/10/2032	17,715,293	2.62	<b>Derivative instruments</b>	<b>48,300</b>	<b>0.01</b>
20,700,000 FRANCE OATI 0.10% 01/03/2025	22,325,289	3.30	<b>Options</b>	<b>48,300</b>	<b>0.01</b>
31,500,000 FRANCE OATI 0.10% 01/03/2028	33,910,133	5.03	<i>Germany</i>	48,300	0.01
15,428,000 FRANCE OATI 0.70% 25/07/2030	18,063,745	2.67	690 EURO-OAT FUTURES - 148.50 - 25.01.19 PUT	48,300	0.01
<i>Ireland</i>	8,290,698	1.23	<b>Total securities portfolio</b>	<b>665,437,831</b>	<b>98.42</b>
3,460,000 IRELAND 2.00% 18/02/2045	3,635,595	0.54			
1,780,000 IRELAND 2.40% 15/05/2030	2,017,185	0.30			
2,020,000 IRISH REPUBLIC 5.40% 13/03/2025	2,637,918	0.39			
<i>Italy</i>	132,365,970	19.58			
3,000,000 ITALY BTP 3.45% 01/03/2048	2,974,020	0.44			
51,490,000 ITALY BTP 4.75% 01/08/2023	58,489,036	8.65			
39,290,000 ITALY BTP 5.00% 01/09/2040	48,241,637	7.14			
18,527,000 ITALY BTPI 3.10% 15/09/2026	22,661,277	3.35			
<i>Luxembourg</i>	10,884,123	1.61			
10,850,000 EUROPEAN STABILITY MECHANISM 0.75% 05/09/2028	10,884,123	1.61			
<i>Mexico</i>	15,794,016	2.34			
16,800,000 MEXICO 1.75% 17/04/2028	15,794,016	2.34			
<i>Netherlands</i>	21,670,396	3.21			
7,050,000 NETHERLANDS 2.00% 15/07/2024	7,877,917	1.17			

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,537,673,225</b>	<b>94.86</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,281,623,004</b>	<b>79.06</b>			
<b>Bonds</b>	<b>1,281,623,004</b>	<b>79.06</b>			
<i>Australia</i>	<i>12,774,118</i>	<i>0.79</i>			
1,600,000 BHP BILLITON FINANCE LTD VAR 22/04/2076	1,707,640	0.11	4,677,000 AXA SA VAR PERPETUAL	4,761,654	0.29
4,000,000 BHP BILLITON FINANCE LTD VAR 22/10/2077	4,916,762	0.31	4,700,000 AXA SA VAR 16/04/2040	4,957,725	0.31
1,750,000 MACQUARIE GROUP LTD VAR 05/03/2025	1,693,318	0.10	7,300,000 BNP PARIBAS CARDIF 1.00% 29/11/2024	6,791,555	0.42
4,546,000 TRANSURBAN FINANCE 1.75% 29/03/2028	4,456,398	0.27	1,865,000 BNP PARIBAS SA VAR PERPETUAL	1,936,793	0.12
			5,700,000 BNP PARIBAS SA VAR 20/03/2026	5,885,906	0.36
<i>Austria</i>	<i>34,168,519</i>	<i>2.11</i>	7,990,000 BNP PARIBAS SA 2.375% 17/02/2025	8,082,204	0.50
5,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	5,609,125	0.35	2,050,000 BNP PARIBAS SA 3.80% 10/01/2024	1,748,126	0.11
1,400,000 ERSTE GROUP BANK AG VAR 26/05/2025	1,240,031	0.08	7,465,000 BPCE SA VAR PERPETUAL	8,143,306	0.50
5,142,000 ERSTE GROUP BANK AG 7.125% 10/10/2022	6,250,307	0.39	3,700,000 BPCE SA VAR 08/07/2026	3,821,157	0.24
9,500,000 OMV AG VAR PERPETUAL	10,201,527	0.62	5,000,000 BPCE SA 0.375% 05/10/2023	4,934,325	0.30
6,300,000 OMV AG 0.75% 04/12/2023	6,331,941	0.39	7,100,000 BPCE SA 1.125% 18/01/2023	7,134,151	0.44
1,700,000 TELEKOM FINANZMANAGEMENT 1.50% 07/12/2026	1,715,725	0.11	4,100,000 BPCE SA 2.875% 22/04/2026	4,272,159	0.26
2,500,000 UNIQA INSURANCE GROUP AG VAR 31/07/2043	2,819,863	0.17	3,308,000 BPCE SA 5.70% 22/10/2023	3,002,303	0.19
			4,700,000 CASINO GUICHARD PERRACHON SA VAR 26/05/2021	4,831,154	0.30
<i>Belgium</i>	<i>35,422,154</i>	<i>2.19</i>	1,000,000 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA 0.875% 03/09/2025	992,660	0.06
6,171,000 ANHEUSER BUSCH INBEV SA 1.50% 17/03/2025	6,283,066	0.39	4,400,000 CNP ASSURANCES VAR 14/09/2040	4,760,030	0.29
5,037,000 ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	4,849,724	0.30	1,400,000 CNP ASSURANCES VAR 30/09/2041	1,604,981	0.10
3,550,000 EUROCLEAR BANK SA VAR 10/07/2020	3,559,443	0.22	6,000,000 CNP ASSURANCES 1.875% 20/10/2022	6,102,390	0.38
6,600,000 KBC GROUP SA/NV VAR 11/03/2027	6,666,231	0.41	2,300,000 COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	2,286,982	0.14
6,000,000 KBC GROUP SA/NV 0.75% 18/10/2023	5,939,970	0.37	2,500,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	2,502,238	0.15
8,000,000 KBC GROUP SA/NV 1.00% 26/04/2021	8,123,720	0.50	7,400,000 CREDIT AGRICOLE SA VAR PERPETUAL	7,557,213	0.47
			1,600,000 DANONE SA VAR PERPETUAL	1,505,440	0.09
<i>British Virgin Islands</i>	<i>5,969,451</i>	<i>0.37</i>	2,500,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	2,554,638	0.16
6,199,000 CHEUNG KONG INFRASTR 1.00% 12/12/2024	5,969,451	0.37	2,600,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	2,527,460	0.16
			8,200,000 ENGIE SA VAR PERPETUAL	7,542,032	0.47
<i>Cayman Islands</i>	<i>1,919,331</i>	<i>0.12</i>	2,500,000 FAURECIA SA 3.625% 15/06/2023	2,516,925	0.16
1,737,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	1,919,331	0.12	7,500,000 GROUPAMA ASSURANCES MUTUELLES SA 3.375% 24/09/2028	6,925,800	0.43
			3,000,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	3,335,505	0.21
<i>Czech Republic</i>	<i>7,000,947</i>	<i>0.43</i>	4,900,000 KERING 1.25% 10/05/2026	4,942,532	0.30
6,970,000 CEZ AS 0.875% 21/11/2022	7,000,947	0.43	5,000,000 ORANGE SA VAR PERPETUAL	5,876,497	0.36
			2,933,000 ORANGE SA VAR PERPETUAL	3,195,474	0.20
<i>Denmark</i>	<i>21,557,037</i>	<i>1.33</i>	5,000,000 ORANGE SA VAR PERPETUAL	5,278,450	0.33
1,300,000 ISS GLOBAL A/S 2.125% 02/12/2024	1,369,680	0.08	4,400,000 ORANGE SA 3.125% 09/01/2024	4,919,926	0.30
3,899,000 JYSKE BANK A/S VAR 05/04/2029	3,753,977	0.23	3,000,000 PLASTIC OMNIUM SA 1.25% 26/06/2024	2,829,795	0.17
5,328,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	5,531,370	0.34	7,500,000 PSA BANQUE FRANCE 0.75% 19/04/2023	7,299,900	0.45
10,842,000 NYKREDIT REALKREDIT AS 0.75% 14/07/2021	10,902,010	0.68	7,559,000 RCI BANQUE SA FRN 12/01/2023	7,177,723	0.44
			1,893,000 RCI BANQUE SA 0.75% 26/09/2022	1,855,216	0.11
<i>Finland</i>	<i>11,836,283</i>	<i>0.73</i>	8,900,000 SANOFI SA 0.50% 21/03/2023	8,998,389	0.56
8,422,000 SAMPO PLC 1.00% 18/09/2023	8,474,259	0.53	4,564,000 SOLVAY FINANCE VAR PERPETUAL	4,822,870	0.30
2,121,000 SATO OYJ 2.25% 10/09/2020	2,175,552	0.13	5,098,000 SPCM SA 2.875% 15/06/2023	5,126,523	0.32
1,150,000 SATO OYJ 2.375% 24/03/2021	1,186,472	0.07	600,000 SUEZ SA VAR PERPETUAL	594,939	0.04
			7,000,000 THALES 0.75% 23/01/2025	6,906,340	0.43
<i>France</i>	<i>263,598,108</i>	<i>16.25</i>	2,100,000 TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	2,175,705	0.13
5,800,000 ACCOR SA 1.25% 25/01/2024	5,794,896	0.36	21,504,000 TOTAL SA VAR PERPETUAL	21,740,435	1.33
5,000,000 ARKEMA SA VAR PERPETUAL	5,209,050	0.32	6,650,000 TOTAL SA VAR PERPETUAL	7,071,012	0.44
1,600,000 ARKEMA SA 1.50% 20/01/2025	1,639,432	0.10	700,000 TOTAL SA VAR PERPETUAL	715,547	0.04
4,700,000 ARKEMA SA 1.50% 20/04/2027	4,672,341	0.29	6,400,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	6,070,432	0.37
11,000,000 ATOS SE 1.75% 07/05/2025	11,086,570	0.67	4,700,000 WENDEL SE 2.50% 09/02/2027	4,581,302	0.28

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Germany</i>			<i>Jersey</i>		
	90,087,143	5.56		6,570,309	0.41
8,800,000 ALLIANZ SE VAR 17/10/2042	10,111,992	0.62	6,361,000 UBS GROUP FUNDING LTD 1.75% 16/11/2022	6,570,309	0.41
3,547,000 BAYER AG VAR 01/07/2075	3,541,218	0.22	<i>Luxembourg</i>		
11,235,000 BAYER AG VAR 02/04/2075	10,692,405	0.67		44,620,204	2.75
3,000,000 COMMERZBANK AG FRN 08/03/2022	2,991,810	0.18	3,450,000 ALLERGAN FUNDING SCS 1.25% 01/06/2024	3,377,015	0.21
2,900,000 COMMERZBANK AG 7.75% 16/03/2021	3,295,734	0.20	2,300,000 ALLERGAN FUNDING SCS 1.50% 15/11/2023	2,318,435	0.14
6,015,000 COVESTRO AG 1.75% 25/09/2024	6,214,127	0.38	4,163,000 ARCELORMITTAL SA 0.95% 17/01/2023	4,040,566	0.25
5,000,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 02/04/2076	5,166,675	0.32	9,600,000 AROUNDTOWN SA 1.00% 07/01/2025	8,919,216	0.55
1,200,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/04/2077	1,233,684	0.08	2,500,000 AROUNDTOWN SA 2.125% 13/03/2023	2,540,500	0.16
8,806,000 EVONIK INDUSTRIES AG VAR 07/07/2077	8,477,712	0.52	2,991,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	2,932,945	0.18
820,000 FRESENIUS MEDICAL CARE 1.50% 11/07/2025	805,876	0.05	2,695,000 GELF BOND ISSUER I SA 0.875% 20/10/2022	2,671,567	0.16
4,666,000 HEIDELBERGCEMENT AG 2.25% 03/06/2024	4,863,442	0.30	6,821,000 HARMAN FINANCE INTERNATIONAL SCA 2.00% 27/05/2022	7,113,314	0.44
3,000,000 LANXESS AG VAR 06/12/2076	3,050,160	0.19	3,400,000 HEIDELBERGCEMENT FIN 0.50% 09/08/2022	3,346,195	0.21
3,696,000 MERCK KGAA VAR 12/12/2074	3,786,145	0.23	7,450,000 LOGICOR FINANCING SARL 1.50% 14/11/2022	7,360,451	0.45
800,000 MUNICH RE FINANCE VAR 26/05/2049	816,052	0.05	<i>Mexico</i>		
10,100,000 MUNICH REINSURANCE FINANCE VAR 26/05/2042	11,745,492	0.73		25,518,333	1.57
7,100,000 VOLKSWAGEN BANK GMBH 0.625% 08/09/2021	7,049,555	0.43	5,800,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	6,502,409	0.39
6,300,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/04/2021	6,245,064	0.39	1,500,000 NEMAK SAB DE CV 3.25% 15/03/2024	1,475,963	0.09
<i>Guernsey</i>			900,000 PETROLEOS MEXICANOS PEMEX 1.875% 21/04/2022	851,036	0.05
	4,549,156	0.28	4,030,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	3,976,078	0.25
4,512,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 1.25% 14/04/2022	4,549,156	0.28	3,124,000 PETROLEOS MEXICANOS PEMEX 3.75% 15/03/2019	3,147,352	0.19
<i>Ireland</i>			812,000 PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026	743,613	0.05
	45,513,936	2.81	4,499,000 PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	4,658,624	0.29
6,400,000 ABBOT IRELAND FINANCING DAC 0.875% 27/09/2023	6,401,152	0.39	4,000,000 PETROLEOS MEXICANOS PEMEX 5.50% 24/02/2025	4,156,220	0.26
5,650,000 ABBOT IRELAND FINANCING DAC 1.50% 27/09/2026	5,655,565	0.35	7,000 SIGMA ALIMENTOS SA DE CV 2.625% 07/02/2024	7,038	0.00
8,046,000 AIB GROUP PLC VAR 26/11/2025	8,189,622	0.52	<i>Netherlands</i>		
3,000,000 BANK OF IRELAND GROUP PLC VAR 19/09/2027	2,399,186	0.15		182,146,231	11.24
5,500,000 CRH FINANCE DESIGNATED ACTIVITY COMPANY 3.125% 03/04/2023	6,074,530	0.37	6,800,000 ABN AMRO BANK NV VAR 27/03/2028	5,846,459	0.36
6,762,000 FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	6,691,134	0.41	2,178,000 ABN AMRO BANK NV VAR 30/06/2025	2,239,931	0.14
5,000,000 GE CAPITAL EUROPEAN FUNDING UNLIMITED COMPANY 2.625% 15/03/2023	5,101,850	0.31	5,124,000 ABN AMRO BANK NV 6.375% 27/04/2021	5,799,728	0.36
3,018,000 LIBERTY MUTUAL FINANCE EUROPE DESIGNATED ACTIVITY COMPANY 1.75% 27/03/2024	3,024,987	0.19	7,500,000 ALLIANZ FINANCE II BV VAR 08/07/2041	8,321,812	0.51
2,000,000 RYANAIR DAC 1.125% 15/08/2023	1,975,910	0.12	4,900,000 ARGENTUM NETHERLAND BV 1.125% 17/09/2025	4,936,309	0.30
<i>Italy</i>			3,100,000 BAYER CAPITAL CORPORATION BV FRN 26/06/2022	3,082,098	0.19
	27,856,311	1.72	7,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL	7,621,845	0.47
500,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	544,123	0.03	4,400,000 COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	4,393,686	0.27
2,000,000 ASSICURAZIONI GENERALI SPA VAR 12/12/2042	2,334,870	0.14	7,400,000 DAIMLER INTL FINANCE BV 0.25% 09/08/2021	7,367,662	0.45
4,327,000 BUZZI UNICEM 2.125% 28/04/2023	4,342,058	0.27	5,000,000 DELTA LLOYD LEVENSVERZEKERING BV VAR 29/08/2042	6,220,775	0.38
2,139,000 ENI S P A 1.50% 02/02/2026	2,134,957	0.13	2,233,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 01/12/2022	2,243,875	0.14
4,357,000 INTESA SANPAOLO SPA VAR 19/04/2022	4,220,539	0.26	2,643,000 EDP FINANCE BV 2.00% 22/04/2025	2,689,675	0.17
3,370,000 INTESA SANPAOLO SPA 0.875% 27/06/2022	3,273,888	0.20	3,361,000 EDP FINANCE BV 2.375% 23/03/2023	3,557,501	0.22
891,000 INTESA SANPAOLO SPA 1.375% 18/01/2024	859,637	0.05	5,000,000 ELM BV VAR PERPETUAL	5,152,500	0.32
7,336,000 INTESA SANPAOLO SPA 2.00% 18/06/2021	7,451,615	0.47	12,000 FERROVIAL NETHERLANDS BV VAR PERPETUAL	10,162	0.00
2,447,000 LEONARDO SPA 4.875% 24/03/2025	2,694,624	0.17	7,000,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	6,572,650	0.41
<i>Japan</i>			10,200,000 ING GROUP NV VAR 11/04/2028	10,588,722	0.66
	3,900,557	0.24	1,700,000 ING GROUP NV 1.00% 20/09/2023	1,691,959	0.10
3,909,000 MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	3,900,557	0.24	5,000,000 INNOGY FINANCE BV 0.75% 30/11/2022	5,042,350	0.31
			7,200,000 JAB HOLDINGS BV 1.75% 25/06/2026	7,210,512	0.44

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,199,000	KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	4,194,108	0.26	5,600,000	METROVACESA SA 2.375% 23/05/2022	5,817,756	0.37
4,000,000	KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19/03/2026	3,937,100	0.24	2,100,000	TELEFONICA EMISSIONES SAU 1.528% 17/01/2025	2,132,057	0.13
3,400,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	3,271,735	0.20	4,500,000	TELEFONICA EMISSIONES SAU 2.242% 27/05/2022	4,762,215	0.29
6,656,000	LYB INTL FIN B V 1.875% 02/03/2022	6,830,287	0.42	3,900,000	TELEFONICA EMISSIONES SAU 3.987% 23/01/2023	4,427,260	0.27
2,286,000	MYLAN NV 2.25% 22/11/2024	2,286,114	0.14		<i>Sweden</i>	30,942,924	1.91
7,000,000	NN GROUP BIDCO B V VAR PERPETUAL	7,055,685	0.44	5,045,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	4,784,602	0.30
4,677,000	NN GROUP NV VAR 08/04/2044	4,930,119	0.30	2,309,000	AKELIUS RESIDENTIAL PROPERTY 1.50% 23/01/2022	2,323,431	0.14
3,444,000	ROYAL PHILIPS NV 0.75% 02/05/2024	3,418,325	0.21	2,849,000	AKELIUS RESIDENTIAL PROPERTY 1.75% 07/02/2025	2,740,339	0.17
5,396,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	5,517,869	0.34	4,900,000	NORDEA BANK AB VAR 10/11/2025	4,986,951	0.31
3,600,000	SIEMENS FINANCIERINGSMATSCHAPPIJ NV 1.00% 06/09/2027	3,591,558	0.22	7,054,000	SCANIA CV AB FRN 19/10/2020	7,058,021	0.44
3,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	2,792,235	0.17	3,200,000	TELIA COMPANY AB VAR 04/04/2078	3,136,400	0.19
4,300,000	TOYOTA MOTOR FI EURO MEDIUM TERM NOTES 0.625% 26/09/2023	4,302,301	0.27	5,600,000	VOLVO TREASURY AB VAR 10/03/2078	5,913,180	0.36
9,538,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	9,675,680	0.61		<i>Switzerland</i>	9,449,528	0.58
3,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	3,368,838	0.21	2,000,000	CREDIT SUISSE GRP AG VAR PERPETUAL	1,715,619	0.11
6,100,000	VONOVIA FINANCE B.V VAR PERPETUAL	6,295,017	0.39	3,141,000	UBS GROUP FUNDING SWITZERLAND INC FRN 20/09/2022	3,115,715	0.19
3,200,000	VONOVIA FINANCE B.V 1.25% 06/12/2024	3,120,704	0.19	4,586,000	UBS GROUP FUNDING SWITZERLAND INC 1.50% 30/11/2024	4,618,194	0.28
3,227,000	WPC EUROBOND BV 2.125% 15/04/2027	3,096,452	0.19		<i>United Kingdom</i>	143,933,792	8.88
3,835,000	WPC EUROBOND BV 2.25% 19/07/2024	3,871,893	0.24	3,489,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	3,714,843	0.23
	<i>Norway</i>	11,095,522	0.68	3,372,000	ANNINGTON FINANCE NO 5 PLC 1.65% 12/07/2024	3,262,865	0.20
1,961,000	EQUINOR ASA 0.75% 09/11/2026	1,936,262	0.12	3,788,000	AVIVA PLC VAR 05/07/2043	4,221,347	0.26
4,610,000	EQUINOR ASA 2.875% 10/09/2025	5,228,939	0.32	5,400,000	AVIVA PLC 1.875% 13/11/2027	5,375,457	0.33
3,800,000	KOMMUNAL LANDSPENSJONSKASSE GJENSIDIG FORSIKRINGSSKAP VAR 10/06/2045	3,930,321	0.24	8,650,000	BARCLAYS BANK PLC FRN 15/02/2023	7,354,297	0.45
	<i>Poland</i>	3,734,651	0.23	2,475,000	BARCLAYS BANK PLC 6.00% 14/01/2021	2,666,540	0.16
3,724,000	PKO BANK POLSKI SA 0.75% 25/07/2021	3,734,651	0.23	1,700,000	BARCLAYS PLC VAR 15/02/2023	1,475,386	0.09
	<i>Portugal</i>	10,000,625	0.62	5,005,000	BARCLAYS PLC 1.875% 08/12/2023	4,952,147	0.31
1,900,000	BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025	1,938,152	0.12	5,651,000	BAT INTL FINANCE PLC 1.25% 13/03/2027	5,156,764	0.32
1,700,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	1,769,096	0.11	2,722,000	BP CAPITAL MARKETS PLC 1.077% 26/06/2025	2,711,616	0.17
1,500,000	BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027	1,536,713	0.09	3,000,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	3,017,550	0.19
4,400,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	4,756,664	0.30	6,800,000	BRITISH TELECOMMUNICATIONS PLC 0.875% 26/09/2023	6,674,370	0.41
	<i>Spain</i>	53,565,584	3.30	8,100,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	7,872,714	0.48
5,200,000	AMADEUS IT HOLDING FRN 18/03/2022	5,155,046	0.32	6,400,000	DIAGEO FINANCE PLC 0.25% 22/10/2021	6,413,920	0.40
4,900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	4,920,482	0.30	2,800,000	HSBC HOLDINGS PLC VAR PERPETUAL	2,786,280	0.17
1,500,000	BANKIA S.A. VAR 15/03/2027	1,499,918	0.09	8,724,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	8,445,224	0.51
5,600,000	BANKINTER SA VAR 06/04/2027	5,509,532	0.34	4,710,000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	4,867,126	0.30
4,000,000	CAIXABANK S.A VAR 15/02/2027	4,118,460	0.25	1,817,000	IMPERIAL BRANDS FINANCE PLC 7.75% 24/06/2019	2,079,878	0.13
2,200,000	CAIXABANK S.A 1.125% 12/01/2023	2,156,682	0.13	5,413,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	5,374,920	0.33
5,000,000	IBERDROLA FINANZAS SAU 1.00% 07/03/2025	4,991,900	0.31	5,567,000	LLOYDS BANKING GROUP PLC 6.50% 24/03/2020	5,938,820	0.37
4,000,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	3,810,100	0.24	4,490,000	LLOYDS BANKING GRP PLC 1.00% 09/11/2023	4,321,782	0.27
1,525,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	1,480,035	0.09	5,973,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	5,899,562	0.36
2,702,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	2,784,141	0.17	3,471,000	NGG FINANCE PLC VAR 18/06/2076	3,560,951	0.22
				5,000,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 08/03/2023	5,021,175	0.31
				5,449,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	5,177,122	0.32
				50,000	SANTANDER UK PLC 1.125% 14/01/2022	50,532	0.00

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,791,000	SKY PLC 2.25% 17/11/2025	1,886,819	0.12	200	AMUNDI LCR CREDIT EUROPE FCP PARTS IC 3 DECIMALES	1,979,264	0.12
1,555,000	SKY PLC 2.50% 15/09/2026	1,655,266	0.10	600	AMUNDI TRESO COURT TERME PART I C	11,219,980	0.69
3,210,000	VODAFONE GROUP PLC VAR 03/01/2079	3,012,938	0.19	90	AMUNDI 3 M FCP	95,144,834	5.88
8,420,000	VODAFONE GROUP PLC VAR 03/10/2078	7,707,331	0.48	9,000	EUROPEAN HIGH YIELD SRI SICAV	8,780,739	0.54
3,710,000	VODAFONE GROUP PLC VAR 03/10/2078	3,021,777	0.19		<b>Money market instruments</b>	<b>108,228,942</b>	<b>6.68</b>
2,732,000	VODAFONE GROUP PLC 0.50% 30/01/2024	2,645,491	0.16		<b>Bonds</b>	<b>108,228,942</b>	<b>6.68</b>
5,410,000	VODAFONE GROUP PLC 1.75% 25/08/2023	5,610,982	0.35		<i>France</i>	108,228,942	6.68
	<i>United States of America</i>	193,892,249	11.97	67,800,000	FRANCE BTF 0% 09/10/2019	68,124,762	4.21
7,262,000	ABBVIE INC 1.375% 17/05/2024	7,333,494	0.45	27,000,000	FRANCE BTF 0% 19/06/2019	27,089,100	1.67
3,000,000	AT&T INC 2.35% 05/09/2029	2,949,750	0.18	13,000,000	FRANCE BTF 0% 20/02/2019	13,015,080	0.80
4,000,000	AT&T INC 2.40% 15/03/2024	4,211,000	0.26		<b>Total securities portfolio</b>	<b>1,537,673,225</b>	<b>94.86</b>
3,000,000	AT&T INC 2.50% 15/03/2023	3,183,585	0.20				
3,650,000	AUTOLIV INC 0.75% 26/06/2023	3,628,064	0.22				
9,506,000	BANK OF AMERICA CORP FRN 25/04/2024	9,235,934	0.58				
7,000,000	BANK OF AMERICA CORP VAR 07/02/2025	7,044,345	0.43				
7,321,000	BANK OF AMERICA CORP 0.75% 26/07/2023	7,268,179	0.45				
13,405,000	BANK OF AMERICA CORP 1.625% 14/09/2022	13,852,324	0.86				
4,226,000	BAT CAPITAL CORP 1.125% 16/11/2023	4,153,165	0.26				
2,871,000	BOOKING HOLDING INC 1.80% 03/03/2027	2,887,336	0.18				
3,601,000	BOOKING HOLDING INC 2.15% 25/11/2022	3,806,311	0.23				
2,035,000	BOOKING HOLDING INC 2.375% 23/09/2024	2,158,769	0.13				
2,950,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	2,905,322	0.18				
4,750,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	4,623,056	0.29				
3,900,000	CITIGROUP INC FRN 21/03/2023	3,825,452	0.24				
8,750,000	CITIGROUP INC VAR 24/07/2026	8,664,163	0.53				
3,842,000	CRH AMERICA INC 3.875% 18/05/2025	3,244,350	0.20				
7,000,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	5,078,651	0.31				
1,650,000	GENERAL ELECTRIC CO 0.875% 17/05/2025	1,488,935	0.09				
3,800,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	3,647,544	0.23				
7,000,000	GOLDMAN SACHS GROUP INC. 1.25% 01/05/2025	6,785,625	0.42				
10,421,000	GOLDMAN SACHS GROUP INC. 1.375% 15/05/2024	10,363,058	0.65				
21,200,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	20,869,386	1.30				
4,600,000	MANPOWERGROUP 1.75% 22/06/2026	4,612,650	0.28				
2,000,000	MCKESSON CORP 0.625% 17/08/2021	2,013,100	0.12				
6,289,000	MCKESSON CORP 1.625% 30/10/2026	6,226,865	0.38				
425,000	MECCANICA HOLDINGS USA INC 6.25% 15/01/2040	361,355	0.02				
6,009,000	MORGAN STANLEY 1.75% 11/03/2024	6,150,602	0.38				
3,950,000	PROLOGIS EURO FINANCE 1.875% 05/01/2029	3,928,927	0.24				
4,500,000	SSE PLC VAR 16/09/2077	3,641,924	0.22				
8,000,000	STRYKER CORP 2.125% 30/11/2027	8,243,120	0.51				
2,873,000	US BANCORP 0.85% 07/06/2024	2,860,962	0.18				
2,199,000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	2,473,325	0.15				
4,390,000	WELLS FARGO & CO 2.00% 28/07/2025	4,742,305	0.29				
5,319,000	WP CAREY INC 2.00% 20/01/2023	5,429,316	0.33				
	<b>Share/Units of UCITS/UCIS</b>	<b>147,821,279</b>	<b>9.12</b>				
	<b>Share/Units in investment funds</b>	<b>147,821,279</b>	<b>9.12</b>				
	<i>France</i>	147,821,279	9.12				
1	AMUNDI CREDIT EURO-I2 FCP 3D	8,849,055	0.55				
10,400	AMUNDI CREDIT RISK PREMIA FCP	10,235,392	0.63				
10,200	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	10,112,892	0.62				
1,500	AMUNDI GREEN BONDS FCP	1,499,123	0.09				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>696,060,735</b>	<b>87.94</b>	2,700,000 CASINO GUICHARD PERRACHON SA VAR 05/08/2026	2,302,020	0.29
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>683,569,950</b>	<b>86.36</b>	8,000,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	7,296,480	0.93
<b>Shares</b>	<b>320,475</b>	<b>0.04</b>	6,000,000 CASINO GUICHARD PERRACHON SA VAR 25/01/2023	5,605,920	0.71
Greece	320,343	0.04	3,100,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	2,744,694	0.35
3,050,892 FRIGOGLOSS S.A.L.C.	320,343	0.04	3,850,000 CMA CGM 5.25% 15/01/2025	3,226,647	0.41
United States of America	132	0.00	2,900,000 CMA CGM 7.75% 15/01/2021	2,870,275	0.36
0.43 CEVA HOLDINGS CONV PFD SA 21	132	0.00	4,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	3,990,000	0.50
<b>Bonds</b>	<b>676,706,196</b>	<b>85.49</b>	1,500,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	1,564,688	0.20
Argentina	13,648	0.00	1,295,000 CROWN EUROPEAN HOLDINGS 2.875% 01/02/2026	1,250,491	0.16
27,650,000 ARGENTINA 0% 15/12/2035	13,648	0.00	7,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	6,833,085	0.86
2 ARGENTINAI 0.00% 31/12/2033	-	0.00	5,283,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	4,269,055	0.54
Australia	4,155,022	0.52	2,531,000 FAURECIA SA 2.625% 15/06/2025	2,393,997	0.30
4,100,000 ORIGIN ENERGY FINANCE LTD VAR 16/09/2074	4,155,022	0.52	1,395,000 FAURECIA SA 3.625% 15/06/2023	1,406,467	0.18
Austria	4,827,177	0.61	2,500,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	2,619,675	0.33
2,800,000 ERSTE GROUP BANK AG VAR PERPETUAL	3,143,000	0.40	3,000,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	3,337,020	0.42
1,656,000 SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	1,684,177	0.21	2,400,000 LA FINANCIERE ATALIAN SA 4.00% 15/05/2024	1,952,700	0.25
Belgium	3,075,228	0.39	4,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	4,085,000	0.52
1,800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,375,308	0.17	1,500,000 LOXAM 3.50% 03/05/2023	1,504,290	0.19
2,000,000 KBC GROUP SA/NV VAR PERPETUAL	1,699,920	0.22	3,804,000 LOXAM 3.50% 15/04/2022	3,833,176	0.48
Bermuda	3,974,268	0.50	850,000 LOXAM 4.875% 23/07/2021	500,277	0.06
5,034,000 DIGICEL LTD 6.00% 15/04/2021	3,974,268	0.50	750,000 LOXAM 6.00% 15/04/2025	757,148	0.10
Canada	9,595,922	1.21	951,000 NOVAFIVES 5.00% 15/06/2025	770,034	0.10
1,300,000 FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024	948,148	0.12	3,000,000 ORANO SA 3.125% 20/03/2023	2,858,340	0.36
2,250,000 HUBBAY MINERALS INC 7.625% 15/01/2025	1,933,801	0.24	2,000,000 ORANO SA 4.875% 23/09/2024	1,970,700	0.25
7,100,000 VRX ESCROW CORP 4.50% 15/05/2023	6,713,973	0.85	2,058,000 PAPREC HOLDING SA 4.00% 31/03/2025	1,735,028	0.22
Cayman Islands	22,388,487	2.83	2,056,000 PEUGEOT SA 2.00% 23/03/2024	2,056,473	0.26
3,500,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% PERPETUAL	3,123,348	0.39	2,274,000 REXEL SA 2.125% 15/06/2025	2,159,197	0.27
4,400,000 CHINA EVERGRANDE GROUP 8.75% 28/06/2025	3,257,877	0.41	1,500,000 REXEL SA 3.50% 15/06/2023	1,534,965	0.19
6,500,000 MIZZEN BONDCO 7.00% 01/05/2021	6,819,571	0.87	1,500,000 SOLVAY FINANCE VAR PERPETUAL	1,608,765	0.20
1,599,000 PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	1,210,267	0.15	2,000,000 SOLVAY FINANCE VAR PERPETUAL	2,113,320	0.27
2,064,203 TELFORE OFFSHORE LTD 14.00% 12/02/2024	975,086	0.12	2,000,000 SPCM SA 4.875% 15/09/2025	1,526,484	0.19
456,229 TELFORE OFFSHORE LTD 15.00% 31/12/2019	415,062	0.05	1,900,000 SPIE BONDS SA 3.125% 22/03/2024	1,836,217	0.23
7,200,000 UPCB FINANCE IV LTD 4.00% 15/01/2027	6,587,276	0.84	2,800,000 VALLOUREC 2.25% 30/09/2024	1,697,444	0.21
Denmark	2,973,422	0.38			
3,878,000 DANSKE BANK AS VAR PERPETUAL	2,973,422	0.38	Germany	43,852,519	5.54
France	100,232,314	12.66	3,000,000 ALLIANZ SE 3.875% PERPETUAL	2,147,290	0.27
5,600,000 ALTICE FRANCE SA 5.625% 15/05/2024	5,632,508	0.71	3,750,000 COMMERZBANK AG 4.00% 23/03/2026	3,889,763	0.49
650,000 ALTICE FRANCE SA 5.875% 01/02/2027	641,849	0.08	928,000 CTC BONDCO GMBH 5.25% 15/12/2025	887,344	0.11
5,000,000 AREVA 3.50% 22/03/2021	5,066,800	0.64	3,444,000 HAPAG-LLOYD 6.75% 01/02/2022	3,548,904	0.45
1,000,000 ARKEMA SA VAR PERPETUAL	1,043,610	0.13	5,308,000 HP PELZER HOLDING GMBH 4.125% 01/04/2024	4,883,360	0.62
2,500,000 CASINO GUICHARD PERRACHON SA VAR PERPETUAL	1,637,475	0.21	4,229,000 IHO VERWALTUNGS GMBH 3.25% 15/09/2023	4,152,371	0.52
			3,140,110 IHO VERWALTUNGS GMBH 3.75% 15/09/2026	3,014,506	0.38
			3,000,000 LANXESS AG VAR 06/12/2076	3,054,000	0.39
			1,223,000 PLATIN 1426 GMBH 5.375% 15/06/2023	1,119,993	0.14
			4,800,000 THYSSENKRUPP AG 1.375% 03/03/2022	4,678,248	0.59
			2,000,000 UNITYMEDIA GMBH 3.75% 15/01/2027	2,053,040	0.26

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,000,000	UNITYMEDIA HESSEN GMBH & CO KG 4.00% 15/01/2025	4,125,400	0.52		<i>Jersey</i>	6,361,526	0.80
6,600,000	UNITYMEDIA HESSEN GMBH & CO KG 4.625% 15/02/2026	6,298,300	0.80	600,000	AA BOND CO LIMITED 5.50% 31/07/2022	537,029	0.07
	<i>Guernsey</i>	5,544,234	0.70	4,750,000	ADIANT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	3,827,217	0.48
2,385,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	2,248,435	0.28	1,843,000	ASTON MARTIN CAPITAL 5.75% 15/04/2022	1,997,280	0.25
3,618,000	SUMMIT GERMANY LTD 2.00% 31/01/2025	3,295,799	0.42		<i>Lithuania</i>	3,036,977	0.38
	<i>Ireland</i>	26,405,957	3.34	3,100,000	MAXIMA GRUPE UAB 3.25% 13/09/2023	3,036,977	0.38
1,500,000	AIB GROUP PLC VAR 26/11/2025	1,531,665	0.19		<i>Luxembourg</i>	82,902,602	10.47
729,000	AIB GROUP PLC 1.50% 29/03/2023	713,239	0.09	3,500,000	ALTICE FINCO S.A 9.00% 15/06/2023	3,629,150	0.46
3,795,000	ALLIED IRISH BANKS PLC VAR PERPETUAL	3,959,134	0.50	3,000,000	ARCELORMITTAL SA 3.125% 14/01/2022	3,152,970	0.40
2,895,000	ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	2,838,909	0.36	5,000,000	ARD FINANCE SA 6.625% 15/09/2023	4,787,950	0.60
3,767,000	ARDAGH PACKAGING FIN PLC 4.25% 15/09/2022	3,146,993	0.40	1,090,000	ARENA LUXEMBOURG FINANCE S A R L 2.875% 01/11/2024	1,082,686	0.14
6,000,000	ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	6,295,260	0.80	1,730,000	AURIS LUXEMBOURG II SARL 8.00% 15/01/2023	1,769,409	0.22
1,760,000	BANK OF IRELAND GROUP PLC VAR 11/06/2024	1,769,557	0.22	1,500,000	CABOT FINANCIAL (LUXEMBOURG) SA 6.50% 01/04/2021	1,637,508	0.21
1,000,000	BANK OF IRELAND GROUP PLC VAR 19/09/2027	799,106	0.10	5,000,000	CABOT FINANCIAL (LUXEMBOURG) SA 7.50% 01/10/2023	5,083,282	0.64
2,900,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY 2.375% 01/02/2024	2,925,274	0.37	1,871,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	1,829,389	0.23
2,266,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	2,426,820	0.31	1,300,000	CONTOURGLOBAL POWER HOLDINGS 3.375% 01/08/2023	1,227,954	0.16
	<i>Italy</i>	85,235,582	10.77	2,948,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	2,743,822	0.35
5,000,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 30/07/2020 DEFAULTED	350,375	0.04	6,100,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	6,639,423	0.83
2,000,000	BANCO BPM SPA 2.75% 27/07/2020	2,022,400	0.26	2,995,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 22/03/2021	3,196,264	0.40
1,500,000	BANCO BPM SPA 6.00% 05/11/2020	1,554,075	0.20	2,166,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	1,789,658	0.23
2,500,000	BANCO BPM SPA 6.375% 31/05/2021	2,624,725	0.33	2,000,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	1,895,382	0.24
3,800,000	BANCO BPM SPA 7.125% 01/03/2021	4,032,940	0.51	2,000,000	GAZ CAPITAL SA 3.60% 26/02/2021	2,090,220	0.26
640,000	CMC RAVENNA 6% 15/02/2023	46,272	0.01	2,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	1,971,960	0.25
8,500,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	7,621,485	0.96	2,000,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	1,967,520	0.25
1,600,000	INTERNATIONAL DESIGN GROUP SPA 6.50% 15/11/2025	1,450,960	0.18	3,958,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	3,017,975	0.38
7,400,000	INTESA SANPAOLO SPA VAR PERPETUAL	7,719,162	0.98	500,000	LSF 10 WOLVERINE INVESTMENTS SCA 5.00% 15/03/2024	471,805	0.06
5,700,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	6,507,804	0.82	1,450,000	PICARD BONDO 5.50% 30/11/2024	1,198,563	0.15
500,000	ITALY BTP 1.50% 01/08/2019	503,763	0.06	2,146,000	PUMA INTL FINANCING 5.00% 24/01/2026	1,464,421	0.19
4,545,000	LEONARDO SPA 1.50% 07/06/2024	4,243,394	0.54	1,100,000	ROSSINI SARL 6.75% 30/10/2025	1,093,147	0.14
4,000,000	LEONARDO SPA 4.875% 24/03/2025	4,394,660	0.56	1,000,000	SES S.A. VAR PERPETUAL	1,016,860	0.13
2,589,000	SCHUMANN SPA 7.00% 31/07/2023	2,597,155	0.33	4,000,000	SES S.A. VAR PERPETUAL	4,009,420	0.51
6,000,000	TELECOM ITALIA SPA 3.25% 16/01/2023	6,116,430	0.77	1,400,000	SWISSPORT FINANCING SARL 9.75% 15/12/2022	1,473,850	0.19
2,000,000	TELECOM ITALIA SPA 3.625% 25/05/2026	1,999,660	0.25	1,427,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	1,030,565	0.13
3,350,000	TELECOM ITALIA SPA 5.25% 10/02/2022	3,635,755	0.46	6,900,000	TELECOM ITALIA CAPITAL SA 7.75% 24/01/2033	8,607,232	1.08
4,643,000	UNICREDIT SPA VAR PERPETUAL	4,381,831	0.55	7,000,000	TELENET FINANCE V LUX SCA 4.875% 15/07/2027	6,731,266	0.84
6,500,000	UNICREDIT SPA VAR 03/01/2027	6,528,145	0.82	7,143,000	TOPAZ MARINE SA 9.125% 26/07/2022	6,292,951	0.80
3,959,000	UNICREDIT SPA VAR 28/10/2025	4,086,084	0.52		<i>Mexico</i>	11,093,912	1.40
7,108,000	UNICREDIT SPA 6.95% 31/10/2022	7,967,214	1.00	2,765,000	CEMEX SAB DE CV 2.75% 05/12/2024	2,587,321	0.33
4,500,000	WASTE ITALIA SPA 0% 15/11/2019 DEFAULTED	157,050	0.02	5,000,000	CEMEX SAB DE CV 4.375% 05/03/2023	5,075,000	0.64
2,575,000	WIND TRE S P A 2.625% 20/01/2023	2,336,169	0.30	3,483,000	NEMAK SAB DE CV 3.25% 15/03/2024	3,431,591	0.43
2,640,000	WIND TRE S P A 3.125% 20/01/2025	2,358,074	0.30		<i>Netherlands</i>	105,563,797	13.34
	<i>Japan</i>	6,826,009	0.86	2,000,000	ALTICE NV 6.25% 15/02/2025	1,597,680	0.20
4,700,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	4,322,684	0.54	3,000,000	ATF NETHERLANDS BV VAR PERPETUAL	2,903,340	0.37
2,500,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	2,503,325	0.32				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,000,000	AXALTA COATING SYSTEMS LTD 3.75% 15/01/2025	961,790	0.12	1,485,000	GRUPO ANTOLIN IRAUSA 3.25% 30/04/2024	1,292,091	0.16
5,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	5,373,200	0.68	1,950,846	GRUPO ISOLUX CORSAN FIN 0% 30/12/2021	14,670	0.00
2,582,000	DUFFRY ONE BONDS 2.50% 15/10/2024	2,461,175	0.31		DEFAULTED		
5,500,000	FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	5,770,765	0.73	625,232	GRUPO ISOLUX CORSAN FIN 0% 30/12/2021	3,364	0.00
					DEFAULTED		
1,186,000	GENERALE FINANCE BV VAR PERPETUAL	1,155,105	0.15		<i>Sweden</i>	11,552,105	1.46
3,672,000	HEMA BONDCO I B.V. VAR 15/07/2022	3,123,330	0.39	2,778,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	2,695,841	0.34
3,000,000	HEMA BONDCO II BV 8.50% 15/01/2023	2,119,230	0.27	3,118,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	2,761,394	0.35
4,212,000	LKQ EURO HOLDINGS BV 3.625% 01/04/2026	4,083,450	0.52	1,492,000	NORDEA BANK AB VAR PERPETUAL	1,314,377	0.17
5,000,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	4,413,243	0.56	2,080,000	VOLVO CAR AB 2.00% 24/01/2025	1,949,563	0.25
2,000,000	NATURGY FINANCE BV VAR PERPETUAL	2,045,700	0.26	2,687,000	VOLVO TREASURY AB VAR 10/03/2078	2,830,930	0.35
4,118,000	NN GROUP BIDCO B V VAR PERPETUAL	4,150,697	0.52		<i>Turkey</i>	1,515,217	0.19
3,000,000	NN GROUP NV VAR PERPETUAL	2,995,080	0.38	2,000,000	TURK TELEKOMUNIKASYON A.S. 4.875% 19/06/2024	1,515,217	0.19
2,000,000	NN GROUP NV VAR 13/01/2048	2,045,600	0.26		<i>United Kingdom</i>	60,525,406	7.65
2,100,000	NYRSTAR NETHERLANDS 6.875% 15/03/2024	816,375	0.10	4,000,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	3,640,460	0.46
1,500,000	OI EUROPEAN GROUP BV 3.125% 15/11/2024	1,484,970	0.19	3,600,000	BARCLAYS PLC VAR 07/02/2028	3,337,776	0.42
3,704,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	3,102,463	0.39	1,200,000	BOPARAN FINANCE PLC 4.375% 15/07/2021	870,000	0.11
4,300,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	4,746,469	0.60	1,200,000	DEBENHAMS PLC 5.25% 15/07/2021	817,786	0.10
2,000,000	PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	1,962,997	0.25	3,469,000	INEOS FINANCE PLC 2.125% 15/11/2025	3,207,124	0.41
400,000	PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	384,726	0.05	3,392,000	JAGUAR LAND ROVER PLC 2.20% 15/01/2024	2,830,760	0.36
5,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	5,128,750	0.65	1,000,000	JAGUAR LAND ROVER PLC 3.875% 01/03/2023	945,808	0.12
1,800,000	SUNSHINE MID BV 6.50% 15/05/2026	1,662,876	0.21	1,900,000	JAGUAR LAND ROVER PLC 4.50% 15/01/2026	1,596,608	0.20
5,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	5,708,150	0.72	2,200,000	JERROLD FINCO PLC 6.25% 15/09/2021	2,414,350	0.31
4,100,000	TELEFONICA EUROPE BV VAR PERPETUAL	4,236,366	0.54	2,650,000	MATALAN FINANCE PLC 6.75% 31/01/2023	2,546,516	0.32
2,400,000	TELEFONICA EUROPE BV VAR PERPETUAL	2,458,248	0.31	500,000	MATALAN FINANCE PLC 9.50% 31/01/2024	454,014	0.06
4,600,000	TELEFONICA EUROPE BV VAR PERPETUAL	4,218,568	0.53	3,000,000	NEMEAN BONDSCO PLC FRN 01/02/2023	2,933,837	0.37
2,573,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	2,602,590	0.33	1,000,000	NEMEAN BONDSCO PLC 7.375% 01/02/2024	980,447	0.12
4,850,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 1.125% 15/10/2024	4,084,646	0.52	1,150,000	NMG FINCO PLC 5.00% 01/08/2022	1,171,051	0.15
8,000,000	UPC HOLDINGS BV 3.875% 15/06/2029	7,447,600	0.93	900,000	OTE PLC 2.375% 18/07/2022	919,085	0.12
2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,369,375	0.30	6,000,000	OTE PLC 3.50% 09/07/2020	6,218,580	0.78
2,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,529,828	0.32	1,411,000	PPC FINANCE PLC 5.50% 01/05/2019	985,062	0.12
3,367,000	VTR FINANCE BV 6.875% 15/01/2024	2,956,415	0.37	500,000	STRETFORD 79 4.625% 15/03/2025	475,138	0.06
2,500,000	ZIGGO 4.25% 15/01/2027	2,463,000	0.31	4,500,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	4,607,100	0.58
	<i>Portugal</i>	1,320,095	0.17	3,115,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	2,968,922	0.38
2,000,000	NOVO BANCO S.A 0% 15/01/2018 DEFAULTED	591,920	0.07	2,791,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	2,830,702	0.36
2,500,000	NOVO BANCO S.A 0% 21/01/2019	728,175	0.10	7,000,000	TULLOW OIL PLC 6.25% 15/04/2022	5,924,418	0.75
	<i>Spain</i>	28,959,358	3.66	2,000,000	VIRGIN MEDIA FINANCE PLC 5.125% 15/02/2022	2,228,333	0.28
5,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	5,308,800	0.68	2,000,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/01/2025	1,991,682	0.25
4,000,000	BANCO SABADELL SA VAR PERPETUAL	3,718,320	0.47	1,313,000	VOYAGE CARE BONDSCO PLC 10.00% 01/11/2023	1,316,584	0.17
1,600,000	BANCO SABADELL SA VAR PERPETUAL	1,455,280	0.18	2,409,000	VOYAGE CARE BONDSCO PLC 5.875% 01/05/2023	2,313,263	0.29
4,000,000	BANCO SANTANDER SA VAR PERPETUAL	4,076,240	0.52		<i>United States of America</i>	44,775,412	5.66
4,500,000	BANKIA S.A. VAR 22/05/2024	4,528,080	0.58	2,135,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	2,119,062	0.27
1,800,000	BANKINTER SA VAR 06/04/2027	1,773,171	0.22	2,000,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	2,082,781	0.26
1,600,000	CAIXABANK S.A VAR PERPETUAL	1,361,808	0.17	2,000,000	BELDEN INC 3.375% 15/07/2027	1,828,140	0.23
3,000,000	CAIXABANK S.A VAR 14/07/2028	2,953,050	0.37	1,500,000	CEMEX FINANCE LLC 4.625% 15/06/2024	1,513,650	0.19
2,400,000	CAIXABANK S.A VAR 15/02/2027	2,474,484	0.31	3,518,000	EQUINIX INC 2.875% 01/02/2026	3,347,307	0.42
				1,250,000	EQUINIX INC 2.875% 01/10/2025	1,200,544	0.15
				4,000,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	2,449,372	0.31

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
		EUR	
2,461,000	IMS HEALTH INC 3.50% 15/10/2024	2,480,171	0.31
6,753,000	IRON MOUNTAIN INC 3.00% 15/01/2025	6,280,290	0.80
3,000,000	QUINTILES IMS INC 2.875% 15/09/2025	2,854,290	0.36
5,790,000	QUINTILES IMS INC 3.25% 15/03/2025	5,684,767	0.72
1,942,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 15/02/2026	1,807,283	0.23
3,590,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% 15/02/2026	3,087,400	0.39
4,078,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	4,090,112	0.52
4,400,000	SPRINT CORPORATION 7.00% 15/08/2020	3,950,243	0.50
	<b>Convertible bonds</b>	<b>6,543,250</b>	<b>0.83</b>
	<i>Italy</i>	6,543,250	0.83
7,000,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	6,543,250	0.83
	<b>Warrants, Rights</b>	<b>29</b>	<b>0.00</b>
	<i>Spain</i>	29	0.00
4,151	ISOUNITS SM WARRANT 30/12/2021	29	0.00
	<b>Other transferable securities</b>	<b>290,002</b>	<b>0.04</b>
	<b>Bonds</b>	<b>290,002</b>	<b>0.04</b>
	<i>Luxembourg</i>	290,002	0.04
1,700,000	IT HLDG FIN NOTES 0% 15/11/2012 DEFAULTED	2	0.00
4,000,000	M AND G FINANCE SA 0% PERPETUAL	290,000	0.04
	<b>Warrants, Rights</b>	-	<b>0.00</b>
	<i>United Kingdom</i>	-	0.00
1,250	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
1,250	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
	<b>Share/Units of UCITS/UCIS</b>	<b>12,200,783</b>	<b>1.54</b>
	<b>Share/Units in investment funds</b>	<b>12,200,783</b>	<b>1.54</b>
	<i>Luxembourg</i>	11,856,559	1.50
8,599	PI INVESTMENT FUNDS - EURO HIGH YIELD EX FINANCIAL I-ND	11,856,559	1.50
	<i>United States of America</i>	344,224	0.04
787	CEVA CONV PFD	344,224	0.04
	<b>Total securities portfolio</b>	<b>696,060,735</b>	<b>87.94</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>3,786,985,760</b>	<b>90.13</b>	7,750,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	6,720,192	0.16
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>3,526,347,918</b>	<b>83.92</b>	10,000,000 YPF SOCIEDAD ANONIMA 8.75% 04/04/2024	8,244,762	0.20
<b>Shares</b>	<b>10,366,124</b>	<b>0.25</b>	<i>Austria</i>	38,733,564	0.92
<i>Greece</i>	9,132,093	0.22	24,459,000 ELDORADO INTERANATIONAL FINANCE 8.625% 16/06/2021	22,251,988	0.52
2,150,000 ALPHA BANK AE	2,365,000	0.06	2,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	2,245,000	0.05
6,988,298 EUROBANK ERGASIAS S.A.	3,773,682	0.08	4,400,000 ERSTE GROUP BANK AG VAR PERPETUAL	4,499,000	0.11
2,093,189 FRIGOGLOSS S.A.L.C.	219,785	0.01	5,000,000 ERSTE GROUP BANK AG VAR 26/05/2025	4,421,896	0.11
1,796,024 NATIONAL BANK OF GREECE SA	1,975,626	0.05	5,940,000 SUZANO AUSTRIA GMBH 6.00% 15/01/2029	5,315,680	0.13
950,000 PIRAEUS BANK SA	798,000	0.02	<i>Bahrain</i>	1,810,777	0.04
<i>Russia</i>	1,225,560	0.03	45,088,000 GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,810,777	0.04
435,093 TMK SP GDR REG -S	1,225,560	0.03	<i>Belgium</i>	22,084,496	0.53
<i>Spain</i>	8,447	0.00	16,000,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	12,224,960	0.30
2,484,452 ABENGOA CL.B	8,447	0.00	11,600,000 KBC GROUP SA/NV VAR PERPETUAL	9,859,536	0.23
<i>United States of America</i>	24	0.00	<i>Bermuda</i>	26,057,181	0.62
0.08 CEVA HOLDINGS CONV PFD SA 21	24	0.00	8,000,000 DIGICEL GROUP LTD 7.125% 01/04/2022	3,306,653	0.08
<b>Bonds</b>	<b>3,453,833,271</b>	<b>82.20</b>	22,150,000 DIGICEL GROUP LTD 8.25% 30/09/2020	13,175,874	0.31
<i>Angola</i>	8,997,864	0.21	8,095,000 GEOPARK LTD 6.50% 21/09/2024	6,576,767	0.16
9,750,000 ANGOLA 9.50% 12/11/2025	8,997,864	0.21	14,428,710 RUSSIAN STANDARD LTD 0% 27/10/2022 DEFAULTED	2,997,887	0.07
<i>Argentina</i>	138,995,766	3.31	<i>Brazil</i>	66,346,634	1.58
150,000,000 ARGENTINA VAR 21/06/2020	3,841,370	0.09	6,558,000 AEGEA FINANCE SARL 5.75% 10/10/2024	5,492,967	0.13
5,531,000 ARGENTINA 3.375% 15/01/2023	4,360,364	0.10	1,500,000 BANCO CRUZEIRO DO SUL SA 0% 22/09/2020 DEFAULTED	131	0.00
13,485,000 ARGENTINA 5.25% 15/01/2028	9,707,447	0.23	13,900,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 3.625% 21/01/2019	13,914,943	0.34
13,448,000 ARGENTINA 5.375% 20/01/2023	10,726,528	0.26	5,102,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	4,766,598	0.11
13,563,000 ARGENTINA 5.75% 15/06/2019	11,909,076	0.29	17,725,000 CHINA CONSTRUCTION BANK 8.50% 27/04/2020	16,028,863	0.39
8,850,000 ARGENTINA 5.875% 11/01/2028	5,593,426	0.13	12,262,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 03/05/2023	10,293,151	0.24
13,972,000 ARGENTINA 6.25% 09/11/2047	10,061,517	0.24	7,251,000 SAMARCO MINERACAO SA 0% 01/11/2022 DEFAULTED	4,820,680	0.11
3,913,000 ARGENTINA 7.875% 26/04/2021	1,041,180	0.02	10,100,000 VALE SA 3.75% 10/01/2023	11,029,301	0.26
7,912,000 ARGENTINA 8.95% 17/04/2027	6,229,173	0.15	<i>British Virgin Islands</i>	13,887,441	0.33
13,750,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	11,787,604	0.29	4,568,000 NEW METRO GLOBAL LTD 5.00% 08/08/2022	3,539,036	0.08
143,925,000 BANCO MARCO SA 17.50% 08/05/2022	2,139,566	0.05	5,300,000 NEW METRO GLOBAL LTD 7.50% 20/03/2022	4,499,706	0.11
1,000,000 COMPANIA DE TRANSPORTE DE ENERGIA ELECTRICA EN ALTA TEN TRA SA 9.75% 15/08/2021	875,476	0.02	10,000,000 NOBLE TRADING HOLD CO LTD 5.00% 20/12/2025	4,746,481	0.11
6,000,000 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 11.50% 15/10/2019	4,828,763	0.11	4,000,000 TRISTAN OIL 0% PERPETUAL DEFAULTED	1,102,218	0.03
11,938,000 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% 20/07/2023	6,794,473	0.16	<i>Canada</i>	38,484,371	0.92
11,388,000 EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE SA EDENOR 9.75% 25/10/2022	9,701,542	0.23	4,050,000 FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024	2,953,845	0.07
2,500,000 FIDEIC CHUBUT REGALIAS 7.75% 01/07/2020	411,952	0.01	3,000,000 FIRST QUANTUM MINERALS LTD 6.875% 01/03/2026	2,115,864	0.05
10,353,000 GENNEIA SA 8.75% 20/01/2022	8,230,144	0.20	4,000,000 FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	2,899,882	0.07
5,750,000 PAMPA ENERGIA SA 7.50% 24/01/2027	4,238,748	0.10	6,800,000 FRONTERA ENERGY CORPORATION 9.70% 25/06/2023	5,888,991	0.14
5,000,000 PROVINCE DE CORDOBA 7.125% 01/08/2027	3,181,997	0.08	13,830,000 STONEWAY CAPITAL CORP 10.00% 01/03/2027	10,535,902	0.25
6,300,000 PROVINCIA DE BUENOS AIRES VAR 01/05/2020	3,046,049	0.07	14,900,000 VRX ESCROW CORP 4.50% 15/05/2023	14,089,887	0.34
4,968,000 TARJETA NARANJA SA 0% 11/04/2022	1,781,813	0.04			
5,000,000 YPF SOCIEDAD ANONIMA 0% 07/07/2020	1,777,545	0.04			
116,235,294 YPF SOCIEDAD ANONIMA 16.50% 09/05/2022	1,765,059	0.04			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Cayman Islands</i>	310,615,130	7.40					
3,600,000	AGILE GROUP HOLDINGS LTD 8.50% 18/07/2021	3,205,246	0.08	2,250,000	SABLE INTL FINANCE 6.875% 01/08/2022	2,013,515	0.05
3,000,000	BANCO BRADESCO SA 6.75% 29/09/2019	2,690,461	0.06	3,400,000	SANDS CHINA 4.60% 08/08/2023	2,961,984	0.07
5,408,000	BANCO BTG PACTUAL LUX 5.50% 31/01/2023	4,598,728	0.11	5,800,000	SANDS CHINA 5.125% 08/08/2025	5,031,182	0.12
9,800,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR PERPETUAL	7,383,327	0.18	10,100,000	SHIMAO PROPERTY HOLDINGS LIMITED 6.375% 15/10/2021	8,829,580	0.21
9,375,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% 15/01/2025	7,788,922	0.19	8,127,000	SPARC EM SPC 0% 05/12/2022	5,526,039	0.13
9,457,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% 19/04/2023	8,158,591	0.19	2,833,221	TELFOR OFFSHORE LTD 14.00% 12/02/2024	1,338,354	0.03
4,800,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% PERPETUAL	4,283,448	0.10	629,229	TELFOR OFFSHORE LTD 15.00% 31/12/2019	572,452	0.01
7,600,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	6,457,158	0.15	7,500,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	6,861,746	0.16
5,000,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	4,253,598	0.10	14,600,000	VALE OVERSEAS LTD 6.25% 10/08/2026	13,825,394	0.33
20,433,000	BANCO SAFRA SA 4.125% 08/02/2023	17,314,650	0.42	5,147,000	YUZHOU PROPERTIES CO LTD VAR PERPETUAL	3,689,413	0.09
5,550,000	BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	4,767,028	0.11	14,600,000	YUZHOU PROPERTIES CO LTD 6.375% 06/03/2021	12,438,604	0.30
2,000,000	BANTRAB SENIOR TRUST 9.00% 14/11/2020	1,767,047	0.04		<i>Chile</i>	11,801,844	0.28
5,609,000	BRASKEM FINANCE 4.50% 10/01/2028	4,553,390	0.11	7,000,000	AES GENER SA VAR 18/12/2073	6,133,719	0.15
5,000,000	BRASKEM FINANCE 5.75% 15/04/2021	4,513,887	0.11	6,900,000	ENEL AMERICAS SA 4.00% 25/10/2026	5,648,143	0.13
10,000,000	CHINA EVERGRANDE GROUP 6.25% 28/06/2021	8,360,886	0.20	667,601	INVERSIONES ALSACIA SA 0% 31/12/2018 DEFAULTED	19,982	0.00
13,600,000	CHINA EVERGRANDE GROUP 7.50% 28/06/2023	10,530,038	0.25		<i>China</i>	10,554,133	0.25
20,900,000	CHINA EVERGRANDE GROUP 8.75% 28/06/2025	15,474,914	0.38	42,000,000	CHINA 3.41% 08/03/2019	5,358,103	0.13
3,750,000	CHINA AOYUAN PROPERTY GROUP LTD 6.35% 11/01/2020	3,273,547	0.08	5,250,000	SHOUGANG CORP 1.35% 07/08/2020	5,196,030	0.12
3,429,000	CHINA AOYUAN PROPERTY GROUP LTD 6.525% 25/04/2019	3,010,025	0.07		<i>Colombia</i>	10,100,524	0.24
8,500,000	CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	6,746,619	0.16	4,000,000	BANCO DE BOGOTA SA 6.25% 12/05/2026	3,547,216	0.08
2,572,000	CIFI HOLDINGS LTD 5.50% 23/01/2022	2,049,392	0.05	7,753,000	BANCOLOMBIA SA VAR 18/10/2027	6,553,308	0.16
9,500,000	CIFI HOLDINGS LTD 5.50% 23/01/2023	7,228,364	0.17		<i>Cyprus</i>	3,283,500	0.08
8,100,000	CIFI HOLDINGS LTD 7.75% 05/06/2020	7,184,193	0.17	6,600,000	HELLENIC BANK PUBLIC COMPANY 0% PERPETUAL	3,283,500	0.08
8,000,000	COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	5,869,395	0.14		<i>Denmark</i>	4,907,100	0.12
1,230,000	EZDAN SUKUK CO LTD 4.875% 05/04/2022	892,550	0.02	5,000,000	DANSKE BANK AS VAR PERPETUAL	4,907,100	0.12
10,466,000	FIBRIA OVERSEAS FINANCE 4.00% 14/01/2025	8,667,879	0.21		<i>Ecuador</i>	5,702,753	0.14
3,548,000	FUFENG GROUP LTD 5.875% 28/08/2021	3,125,468	0.07	6,981,000	PETROAMAZONAS EP 4.625% 06/11/2020	5,702,753	0.14
7,167,000	GOL FINANCE 7.00% 31/01/2025	5,587,771	0.13		<i>Egypt</i>	36,431,489	0.87
5,969,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD 6.25% 15/02/2025	4,869,083	0.12	18,262,000	ARAB REPUBLIC OF EGYPT 4.75% 16/04/2026	16,584,909	0.40
7,300,000	GRUPO AVAL LTD 4.75% 26/09/2022	5,978,765	0.14	7,750,000	ARAB REPUBLIC OF EGYPT 5.625% 16/04/2030	6,719,056	0.16
13,500,000	ICD FUNDING LTD 4.625% 21/05/2024	11,691,615	0.28	15,930,000	EGYPT 4.125% 20/06/2024	13,127,524	0.31
16,197,000	ITAU UNIBANCO HLDG SA KY VAR PERPETUAL	13,318,620	0.32		<i>France</i>	159,076,102	3.79
9,275,000	KAISA GROUP 8.50% 30/06/2022	6,018,411	0.14	9,000,000	ALTICE FRANCE SA 5.625% 15/05/2024	9,052,245	0.22
8,801,000	KWG PROPERTY HOLDING LTD 5.20% 21/09/2022	6,693,516	0.16	11,050,000	ALTICE FRANCE SA 5.875% 01/02/2027	10,911,433	0.26
5,343,000	KWG PROPERTY HOLDING LTD 6.00% 15/09/2022	4,187,414	0.10	10,976,000	BNP PARIBAS SA FRN 22/09/2022	10,875,898	0.26
1,467,000	KWG PROPERTY HOLDING LTD 8.975% 14/01/2019	1,285,913	0.03	3,000,000	BNP PARIBAS SA VAR PERPETUAL	3,120,000	0.07
2,914,000	LATAM FINANCE LTD 6.875% 11/04/2024	2,519,808	0.06	10,000,000	BPC SA FRN 09/03/2022	9,982,200	0.24
5,584,000	MIZZEN BONDCO 7.00% 01/05/2021	5,858,536	0.14	19,000,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	12,444,810	0.30
3,303,785	ODEBRECHT DRILLING NORBE 0% 01/12/2026	1,643,728	0.04	9,000,000	CASINO GUICHARD PERRACHON SA VAR 06/08/2019	9,137,430	0.22
2,547,665	ODEBRECHT DRILLING NORBE 6.35% 01/12/2021	1,334,084	0.03	8,700,000	CASINO GUICHARD PERRACHON SA VAR 07/02/2025	7,436,064	0.18
1,757,890	ODEBRECHT OIL & GAS FINANCE LTD 0% PERPETUAL	27,372	0.00	6,000,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	5,472,360	0.13
14,400,000	PHOENIX GROUP HOLDINGS 4.375% 24/01/2029	12,363,480	0.29				

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,900,000	CASINO GUICHARD PERRACHON SA VAR 09/03/2020	1,944,726	0.05	3,990,000	RURAL ELECTRIFICATION CORP LTD 3.875% 07/07/2027	3,210,650	0.08
3,000,000	CASINO GUICHARD PERRACHON SA VAR 25/01/2023	2,802,960	0.07	17,378,000	YES BANK 3.75% 06/02/2023	13,226,426	0.31
7,900,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	6,994,542	0.17		<i>Indonesia</i>	5,617,065	0.13
7,000,000	CMA CGM 7.75% 15/01/2021	6,928,250	0.16	7,000,000	PT SAKA ENERGI INDONESIA 4.45% 05/05/2024	5,617,065	0.13
1,423,000	CROWN EUROPEAN HOLDINGS 2.25% 01/02/2023	1,430,072	0.03		<i>Ireland</i>	193,943,798	4.62
2,167,000	CROWN EUROPEAN HOLDINGS 2.875% 01/02/2026	2,092,520	0.05	3,647,000	AIB GROUP PLC 1.50% 29/03/2023	3,568,152	0.08
10,300,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	10,054,396	0.24	6,533,000	ALFA BOND ISSUANCE PLC VAR PERPETUAL	5,138,893	0.12
4,717,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	3,811,686	0.09	10,000,000	ALFA BOND ISSUANCE PLC 7.50% 26/09/2019	8,933,675	0.21
5,200,000	ELIS SA 1.875% 15/02/2023	5,078,814	0.12	5,400,000	ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	4,995,171	0.12
8,437,000	FAURECIA SA 2.625% 15/06/2025	7,980,305	0.19	12,857,000	ALFA HOLDING ISSUANCE PLC 2.626% 28/04/2020	12,881,300	0.31
7,672,000	FAURECIA SA 3.625% 15/06/2023	7,735,064	0.18	19,585,000	ALLIED IRISH BANKS PLC VAR PERPETUAL	20,432,051	0.50
1,900,000	LA FINANCIERE ATALIAN SA 4.00% 15/05/2024	1,545,888	0.04	5,683,000	ARDAGH PACKAGING FIN PLC 4.25% 15/09/2022	4,747,640	0.11
1,091,000	NOVAFIVES 5.00% 15/06/2025	883,394	0.02	3,500,000	ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	3,672,235	0.09
7,674,000	PAPREC HOLDING SA 4.00% 31/03/2025	6,469,681	0.15	5,471,000	BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	4,812,412	0.11
3,736,000	REXEL SA 2.125% 15/06/2025	3,547,388	0.08	9,950,000	BORETS FINANCE LTD 6.50% 07/04/2022	8,582,076	0.20
3,700,000	SOCIETE GENERALE SA FRN 22/05/2024	3,567,929	0.08	30,392,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	19,703,582	0.48
2,900,000	SPIE BONDS SA 3.125% 22/03/2024	2,802,647	0.07	15,600,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	10,368,477	0.25
5,000,000	TOTAL SA VAR PERPETUAL	4,973,400	0.12	21,043,000	CREDIT BANK OF MOSCOW FINANCE 5.55% 14/02/2023	17,326,720	0.41
	<i>Georgia</i>	2,376,392	0.06	21,110,000	CREDIT BANK OF MOSCOW FINANCE 5.875% 07/11/2021	18,246,212	0.43
2,786,000	BGEO GROUP JSC 6.00% 26/07/2023	2,376,392	0.06	6,500,000	DME AIRPORT LIMITED 5.875% 11/11/2021	5,665,641	0.13
	<i>Germany</i>	42,643,310	1.01	2,508,000	FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	2,480,437	0.06
5,234,000	ADLER REAL ESTATE AG 1.50% 06/12/2021	5,164,178	0.12	17,570,000	GBP EUROBOND FINANCE PLC 4.00% 01/07/2019	17,781,016	0.42
2,171,000	HAPAG-LLOYD 6.75% 01/02/2022	2,237,129	0.05	9,800,000	MMC FINANCE DAC 5.55% 28/10/2020	8,753,475	0.21
12,677,000	HP PELZER HOLDING GMBH 4.125% 01/04/2024	11,662,840	0.28	7,780,000	OILFLOW SPV 1DAC 12.00% 13/01/2022	6,763,933	0.16
3,547,000	IHO VERWALTUNGS GMBH 3.25% 15/09/2023	3,482,728	0.08	6,208,000	STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.50% 15/06/2023	5,305,889	0.13
15,609,890	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	14,985,495	0.36	3,534,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	3,784,811	0.09
5,581,000	PLATIN 1426 GMBH 5.375% 15/06/2023	5,110,940	0.12		<i>Israel</i>	3,616,209	0.09
	<i>Greece</i>	97,190,258	2.31	11,250,000	ZIM SHIPPING LTD 3.00% 20/06/2023	3,616,209	0.09
10,000,000	ALPHA BANK AE 2.50% 05/02/2023	10,075,800	0.24		<i>Italy</i>	196,348,071	4.67
9,572,000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	9,773,156	0.23	36,355,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 30/07/2020 DEFAULTED	2,547,577	0.06
15,300,000	GREECE 3.375% 15/02/2025	14,787,833	0.35	2,500,000	ANSALDO ENERGIA S.P.A 2.75% 31/05/2024	2,252,650	0.05
15,685,145	GREECE 3.75% 30/01/2028	14,990,214	0.36	11,800,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	13,767,178	0.33
10,000,000	GREECE 3.90% 30/01/2033	9,115,150	0.22	6,300,000	AZIMUT HOLDING SPA 2.00% 28/03/2022	6,253,128	0.15
19,300,000	GREECE 4.00% 30/01/2037	16,984,868	0.41	12,500,000	BANCO BPM SPA VAR 21/09/2027	11,552,250	0.27
3,000,000	GREECE 4.20% 30/01/2042	2,636,610	0.06	9,900,000	BANCO BPM SPA 2.75% 27/07/2020	10,010,880	0.24
10,623,000	GREECE 4.375% 01/08/2022	11,056,684	0.26	2,300,000	BANCO BPM SPA 6.00% 05/11/2020	2,382,915	0.06
7,622,000	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	7,769,943	0.18	9,350,000	BANCO BPM SPA 7.125% 01/03/2021	9,923,155	0.24
	<i>Guemsey</i>	9,489,314	0.23	3,423,000	CMC RAVENNA 6% 15/02/2023	247,483	0.01
10,417,000	SUMMIT GERMANY LTD 2.00% 31/01/2025	9,489,314	0.23	1,250,000	CMC RAVENNA 6.875% 01/08/2022	81,250	0.00
	<i>Hong Kong (China)</i>	7,052,515	0.17	10,000,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/01/2074	10,650,000	0.25
8,040,000	BANK OF CHINA HONG KONG VAR PERPETUAL	7,052,515	0.17	8,050,000	INTERNATIONAL DESIGN GROUP SPA 6.50% 15/11/2025	7,300,143	0.17
	<i>Hungary</i>	12,473,360	0.30	7,150,000	INTESA SANPAOLO SPA VAR PERPETUAL	7,239,375	0.17
13,558,000	OTP BANK PLC VAR PERPETUAL	12,473,360	0.30				
	<i>India</i>	26,731,525	0.64				
12,100,000	JSW STEEL LTD 5.25% 13/04/2022	10,294,449	0.25				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
10,000,000	INTESA SANPAOLO SPA VAR PERPETUAL	10,487,500	0.25	5,000,000	AROUNDTOWN SA VAR PERPETUAL	4,237,500	0.10
6,200,000	INTESA SANPAOLO SPA VAR PERPETUAL	5,913,746	0.14	1,895,000	AURIS LUXEMBOURG II SARL 8.00% 15/01/2023	1,938,168	0.05
18,000,000	INTESA SANPAOLO SPA VAR 19/04/2022	17,418,870	0.42	3,500,000	CABOT FINANCIAL (LUXEMBOURG) SA 6.50% 01/04/2021	3,820,851	0.09
1,900,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	1,733,171	0.04	5,500,000	CABOT FINANCIAL (LUXEMBOURG) SA 7.50% 01/10/2023	5,591,610	0.13
16,000,000	ITALY BTP 4.25% 01/02/2019	16,053,120	0.38	3,999,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	3,910,062	0.09
7,739,000	LEONARDO SPA 1.50% 07/06/2024	7,225,440	0.17	3,950,000	CONTOURGLOBAL POWER HOLDINGS 3.375% 01/08/2023	3,731,091	0.09
5,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A FRN 18/05/2022	4,762,950	0.11	11,160,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	10,387,058	0.25
4,240,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	4,416,087	0.11	13,977,000	EVRAZ GROUP SA 6.50% 22/04/2020	12,481,547	0.30
3,922,000	NEXI CAPITAL SPA 4.125% 01/11/2023	3,890,702	0.09	5,000,000	EVRAZ GROUP SA 6.75% 31/01/2022	4,557,495	0.11
4,500,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	3,699,045	0.09	2,800,000	EVRAZ GROUP SA 8.25% 28/01/2021	2,602,458	0.06
9,000,000	SALINI SPA 1.75% 26/10/2024	5,819,400	0.14	10,100,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 15/07/2022	10,993,143	0.26
6,301,000	UNICREDIT SPA VAR PERPETUAL	6,773,575	0.16	1,305,000	FIAT CHRYSLER FINANCE EUROPE S A 4.75% 22/03/2021	1,392,696	0.03
4,000,000	UNICREDIT SPA VAR PERPETUAL	3,775,000	0.09	2,666,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	2,202,783	0.05
13,700,000	UNICREDIT SPA VAR PERPETUAL	11,593,762	0.28	2,000,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	1,895,382	0.05
8,000,000	UNICREDIT SPA 5.05% 25/04/2022	8,420,669	0.20	4,286,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	3,425,951	0.08
4,500,000	WASTE ITALIA SPA 0% 15/11/2019 DEFAULTED	157,050	0.00	2,205,000	IIB LUXEMBOURG 0% 05/07/2049 DEFAULTED	14,906	0.00
	<i>Ivory Coast</i>	12,334,737	0.29	6,000,000	IIB LUXEMBOURG 0% 19/02/2049 DEFAULTED	35,481	0.00
14,600,000	IVORY COAST 6.625% 22/03/2048	12,334,737	0.29	1,500,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	1,475,640	0.04
	<i>Japan</i>	16,896,300	0.40	8,500,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	5,376,250	0.13
10,750,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	9,886,990	0.23	7,468,000	KERNEL HOLDING SA 8.75% 31/01/2022	6,281,887	0.15
7,000,000	SOFTBANK GROUP CORP 4.50% 20/04/2025	7,009,310	0.17	1,930,000	LSF 10 WOLVERINE INVESTMENTS SCA 5.00% 15/03/2024	1,821,167	0.04
	<i>Jersey</i>	28,704,970	0.68	3,875,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	3,033,832	0.07
2,700,000	AA BOND CO LIMITED 5.50% 31/07/2022	2,416,629	0.06	2,440,000	MILLICOM INTL CELLULAR SA 6.625% 15/10/2026	2,164,015	0.05
5,000,000	ADIENT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	4,028,650	0.10	15,778,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	12,059,684	0.29
8,556,000	ASTON MARTIN CAPITAL 5.75% 15/04/2022	9,272,233	0.21	12,365,000	NEXA RESOURCES SA 5.375% 04/05/2027	10,505,626	0.25
7,823,613	GENEL ENERGY FINANCE 2 LIMITED VAR 22/12/2022	7,032,115	0.17	7,119,000	PUMA INTL FINANCING 5.00% 24/01/2026	4,857,976	0.12
7,000,000	POLYUS GOLD INTERNATIONAL LTD 5.25% 07/02/2023	5,955,343	0.14	8,995,000	PUMA INTL FINANCING 5.125% 06/10/2024	6,328,250	0.15
	<i>Kazakhstan</i>	23,595,264	0.56	19,130,000	REDE D OR FINANCE S A R L 4.95% 17/01/2028	14,830,917	0.35
2,973,000,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 9.50% 14/12/2020	6,660,906	0.16	4,300,000	ROSSINI SARL 6.75% 30/10/2025	4,273,211	0.10
8,123,398	FORTEBANK JSC 11.75% 15/12/2024	5,951,740	0.14	8,836,000	RUMO LUXEMBOURG S.A.R.L 5.875% 18/01/2025	7,415,508	0.18
11,100,000	KAZAKHSTAN 2.375% 09/11/2028	10,982,618	0.26	1,259,000	SB CAPITAL SA VAR 26/02/2024	1,104,299	0.03
	<i>Kenya</i>	26,290,611	0.63	8,083,000	SB CAPITAL SA 3.352% 15/11/2019	8,194,303	0.20
15,822,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	13,810,779	0.33	1,540,000	SWISSPORT FINANCING SARL 9.75% 15/12/2022	1,621,235	0.04
10,000,000	KENYA 7.25% 28/02/2028	7,842,558	0.19	4,345,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	3,115,061	0.07
6,200,000	KENYA 8.25% 28/02/2048	4,637,274	0.11	2,903,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	2,096,518	0.05
	<i>Kuwait</i>	5,051,568	0.12	19,125,000	TOPAZ MARINE SA 9.125% 26/07/2022	16,849,039	0.39
6,000,000	KUWAIT ENERGY 9.50% 04/08/2019	5,051,568	0.12	22,048,000	TUPY SA 6.625% 17/07/2024	19,644,060	0.46
	<i>Lithuania</i>	7,724,698	0.18		<i>Malta</i>	5,051,830	0.12
7,885,000	MAXIMA GRUPE UAB 3.25% 13/09/2023	7,724,698	0.18	6,000,000	VISTAJET MALTA FINANCE PLC VISTA JET CO FINANCE LLC 7.75% 01/06/2020	5,051,830	0.12
	<i>Luxembourg</i>	221,543,052	5.27		<i>Mauritius</i>	41,672,228	0.99
10,350,000	ALTICE FINCO S.A 9.00% 15/06/2023	10,731,915	0.26	6,562,000	AZURE POWER ENERGY LTD 5.50% 03/11/2022	5,400,110	0.13
3,000,000	ARD FINANCE SA 6.625% 15/09/2023	2,872,770	0.07	33,400,000	MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	26,664,166	0.63
1,683,000	ARENA LUXEMBOURG FINANCE S A R L 2.875% 01/11/2024	1,671,707	0.04	11,267,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	9,607,952	0.23

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Mexico</i>	75,810,635	1.80	5,235,000	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	4,323,048 0.10
5,517,000	AXTEL SAB DE CV 6.375% 14/11/2024	4,599,599 0.11	7,662,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	7,300,734 0.17
13,908,000	CEMEX SAB DE CV 2.75% 05/12/2024	13,014,271 0.32	1,300,000	PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	1,250,360 0.03
3,200,000	CEMEX SAB DE CV 7.75% 16/04/2026	2,949,744 0.07	2,300,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	2,351,037 0.06
889,000	CREDITO REAL SAB DE CV SOFOM ER 7.50% 13/03/2019	777,684 0.02	8,040,000	SUNSHINE MID BV 6.50% 15/05/2026	7,427,513 0.18
6,429,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	4,140,678 0.10	2,900,000	TELEFONICA EUROPE BV VAR PERPETUAL	2,917,009 0.07
6,000,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	5,080,982 0.12	11,200,000	TELEFONICA EUROPE BV VAR PERPETUAL	10,271,296 0.24
8,500,000	MAXCOM TELECOMUNICACIONES SA DE CV VAR 15/06/2020	5,651,052 0.13	3,250,000	UPC HOLDINGS BV 3.875% 15/06/2029	3,025,588 0.07
2,800,000	MEXICO 8.00% 11/06/2020	12,353,610 0.29	10,750,000	VEON HOLDINGS B.V. 4.95% 16/06/2024	9,027,687 0.21
160,000	MEXICOI 4.50% 04/12/2025	4,539,329 0.11	16,200,000	VEON HOLDINGS B.V. 5.20% 13/02/2019	14,206,797 0.34
5,429,000	NEMAK SAB DE CV 3.25% 15/03/2024	5,348,868 0.13	2,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,375,592 0.06
5,833,000	NEMAK SAB DE CV 4.75% 23/01/2025	4,783,708 0.11	20,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	18,955,000 0.45
5,500,000	PETROLEOS MEXICANOS PEMEX 2.50% 24/11/2022	5,222,993 0.12	4,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	3,885,093 0.09
9,600,000	PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	7,348,117 0.17	7,963,000	VTR FINANCE BV 6.875% 15/01/2024	6,991,962 0.17
<i>Mongolia</i>	10,403,511	0.25	<i>Nigeria</i>	108,521,425	2.58
5,300,000	DEVELOPMENT BANK OF MONGOLIA 7.25% 23/10/2023	4,557,678 0.11	24,900,000	ACCESS BANK NIGERIA VAR 24/06/2021	21,836,373 0.52
7,034,000	MONGOLIA 5.625% 01/05/2023	5,845,833 0.14	5,914,000	AFRICA FINANCE CORPORATION 3.875% 13/04/2024	4,949,958 0.12
<i>Netherlands</i>	287,429,178	6.84	9,000,000	NIGERIA 7.625% 21/11/2025	7,622,858 0.18
6,250,000	ALTICE NV 6.25% 15/02/2025	4,992,750 0.12	9,800,000	NIGERIA 7.625% 28/11/2047	7,243,093 0.17
4,500,000	ALTICE NV 7.25% 15/05/2022	4,205,475 0.10	5,000,000	NIGERIA 7.696% 23/02/2038	3,831,177 0.09
6,000,000	AT SECURITIES BV VAR PERPETUAL	4,692,303 0.11	2,350,000	NIGERIA 9.248% 21/01/2049	2,001,806 0.05
5,000,000	ATF NETHERLANDS BV VAR PERPETUAL	4,838,900 0.12	20,016,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	17,403,931 0.41
5,333,000	BRASKEM NETHERLANDS 3.50% 10/01/2023	4,440,131 0.11	15,393,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	13,363,787 0.32
5,300,000	CONSTELLUM N.V. 4.625% 15/05/2021	5,294,170 0.13	18,600,000	ZENITH BANK PLC 6.25% 22/04/2019	16,282,692 0.39
4,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	4,344,080 0.10	16,060,000	ZENITH BANK PLC 7.375% 30/05/2022	13,985,750 0.33
7,832,000	DUFYR ONE BONDS 2.50% 15/10/2024	7,465,502 0.18	<i>Oman</i>	30,877,438	0.73
8,150,000	FBN FINANCIAL CO BV VAR 23/07/2021	7,125,395 0.17	7,407,000	BANK MUSCAT SAOG 4.875% 14/03/2023	6,279,897 0.15
8,000,000	FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	8,393,840 0.20	6,600,000	NATIONAL BANK OF OMAN 5.625% 25/09/2023	5,607,907 0.13
5,102,000	HEMA BOND CO I B.V. VAR 15/07/2022	4,339,659 0.10	12,458,000	OMAN 4.125% 17/01/2023	10,019,353 0.24
5,650,000	HEMA BOND CO II BV 8.50% 15/01/2023	3,991,217 0.09	11,600,000	OMAN 5.625% 17/01/2028	8,970,281 0.21
4,250,000	IHS NETHERLANDS HOLD CO BV 9.50% 27/10/2021	3,754,567 0.09	<i>Pakistan</i>	18,580,742	0.44
12,742,000	LKQ EURO HOLDINGS BV 3.625% 01/04/2026	12,353,114 0.29	12,855,000	PAKISTAN 6.875% 05/12/2027	10,239,806 0.24
14,675,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	12,952,871 0.31	10,057,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% 05/12/2022	8,340,936 0.20
6,956,000	MARFRIG HOLDING EUROPE BV 7.00% 15/03/2024	5,771,627 0.14	<i>Panama</i>	33,275,793	0.79
7,611,000	MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	6,699,531 0.16	5,900,000	BANISTMO SA 3.65% 19/09/2022	4,922,473 0.12
23,600,000	METINVEST BV 7.75% 23/04/2023	18,857,992 0.45	13,119,000	GLOBAL BANK CORP 4.50% 20/10/2021	11,157,145 0.26
19,371,000	METINVEST BV 8.50% 23/04/2026	15,316,247 0.36	8,500,000	GLOBAL BANK CORP 5.125% 30/10/2019	7,467,196 0.18
3,789,000	MYRIAD INTL HOLDING BV 4.85% 06/07/2027	3,187,453 0.08	2,820,000	INTERCORP FIN SER INC 4.125% 19/10/2027	2,194,156 0.05
4,500,000	NORTHERN LIGHTS III BV 7.00% 16/08/2019	742,000 0.02	8,857,000	MULTIBANK INC 4.375% 09/11/2022	7,534,823 0.18
17,596,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	9,559,778 0.23	<i>Papua New Guinea</i>	1,650,144	0.04
8,700,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	5,187,427 0.12	1,870,000	PAPUA NEW GUINEA 8.375% 04/10/2028	1,650,144 0.04
9,750,000	NYRSTAR NETHERLANDS 6.875% 15/03/2024	3,790,313 0.09	<i>Peru</i>	4,623,738	0.11
9,000,000	NYRSTAR NETHERLANDS 8.50% 15/09/2019	3,847,500 0.09	3,337,000	PESQUERA EXALMAR 7.375% 31/01/2020	2,908,180 0.07
25,086,000	PETROBRAS GLOBAL FINANCE BV 5.75% 01/02/2029	20,353,640 0.48			
6,000,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	6,622,980 0.16			

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	PESQUERA EXALMAR 8.00% 25/01/2025	1,715,558	0.04		<i>Sweden</i>	26,768,102	0.64
	<i>Philippines</i>	12,531,112	0.30	9,020,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	8,332,225	0.20
15,363,000	PETRON CORPORATION VAR PERPETUAL	12,531,112	0.30	5,706,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	5,053,405	0.12
	<i>Portugal</i>	7,072,529	0.17	5,245,000	NORDEA BANK AB VAR PERPETUAL	4,620,583	0.11
8,000,000	NOVO BANCO S.A 0% PERPETUAL DEFAULTED	2,448,000	0.06	7,100,000	VOLVO CAR AB 2.00% 24/01/2025	6,654,759	0.16
11,000,000	NOVO BANCO S.A 0% 15/01/2018 DEFAULTED	3,255,560	0.08	2,000,000	VOLVO TREASURY AB VAR 10/03/2078	2,107,130	0.05
4,700,000	NOVO BANCO S.A 0% 21/01/2019	1,368,969	0.03		<i>Switzerland</i>	6,264,354	0.15
	<i>Russia</i>	5,948,692	0.14	6,315,000	UBS GROUP FUNDING SWITZERLAND INC FRN 20/09/2022	6,264,354	0.15
500,000,000	RUSSIA 7.10% 16/10/2024	5,948,692	0.14		<i>Togo</i>	11,787,517	0.28
	<i>Senegal</i>	5,925,616	0.14	10,000,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	8,225,675	0.20
8,138,000	SENEGAL 6.75% 13/03/2048	5,925,616	0.14	4,000,000	BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	3,561,842	0.08
	<i>Singapore</i>	7,260,797	0.17		<i>Tunisia</i>	12,225,675	0.29
3,000,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	3,007,590	0.07	12,760,000	BANQUE CENTRALE DE TUNISIE 6.75% 31/10/2023	12,225,675	0.29
5,500,000	GLOBAL LOGISTIC PROPERTY LTD 3.875% 04/06/2025	4,253,207	0.10		<i>Turkey</i>	121,416,811	2.89
	<i>South Africa</i>	113,755,891	2.71	7,487,000	AKBANK T A S VAR 16/03/2027	5,799,666	0.14
9,200,000	ESKOM HOLDINGS SOC LIMITED 6.35% 10/08/2028	7,773,793	0.19	10,000,000	AKBANK T A S VAR 27/04/2028	7,428,334	0.18
9,400,000	ESKOM HOLDINGS SOC LIMITED 7.125% 11/02/2025	7,525,666	0.18	4,000,000	AKBANK T A S 4.00% 24/01/2020	3,446,491	0.08
478,000,000	ESKOM HOLDINGS SOC LIMITED 7.50% 15/09/2033	21,743,881	0.52	5,000,000	HAZINE MUSTESARLIGI VARL 5.004% 06/04/2023	4,167,196	0.10
4,775,000	GROWTHPOINT PROPERTIES LTD 5.872% 02/05/2023	4,187,497	0.10	2,000,000	TURK EXIMBANK 5.875% 24/04/2019	1,749,018	0.04
200,000,000	SOUTH AFRICA 6.50% 28/02/2041	8,496,491	0.20	2,000,000	TURK TELEKOMUNIKASYON A.S. 3.75% 19/06/2019	1,729,939	0.04
250,000,000	SOUTH AFRICA 7.00% 28/02/2031	12,513,455	0.30	9,716,000	TURKEY 4.35% 12/11/2021	9,975,029	0.24
100,000,000	SOUTH AFRICA 8.00% 31/01/2030	5,504,828	0.13	19,300,000	TURKEY 5.20% 16/02/2026	19,240,170	0.45
200,000,000	SOUTH AFRICA 8.50% 31/01/2037	10,799,127	0.26	9,600,000	TURKEY 6.625% 17/02/2045	7,641,387	0.18
450,000,000	SOUTH AFRICA 8.75% 28/02/2048	24,366,722	0.57	5,250,000	TURKIYE GARANTI BANKASI 3.375% 08/07/2019	5,265,750	0.13
200,000,000	SOUTH AFRICA 8.75% 31/01/2044	10,844,431	0.26	18,000,000	TURKIYE GARANTI BANKASI 4.75% 17/10/2019	15,595,590	0.37
	<i>Spain</i>	91,743,924	2.18	5,000,000	TURKIYE GARANTI BANKASI 6.25% 20/04/2021	4,355,137	0.10
822,900	A BENGUA ABENEWCO 2 SAU VAR 28/03/2022	6,311	0.00	10,849,000	TURKIYE IS BANKASI AS 5.50% 21/04/2019	9,488,393	0.23
7,800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	7,489,482	0.18	5,800,000	TURKIYE IS BANKASI AS 5.50% 21/04/2022	4,603,728	0.11
8,500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	8,442,498	0.20	7,000,000	TURKIYE IS BANKASI AS 6.00% 24/10/2022	5,127,700	0.12
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	5,439,600	0.13	5,800,000	TURKIYE VAKIFLAR BANKASI T A O 2.375% 04/05/2021	5,575,424	0.13
16,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	15,547,200	0.36	2,500,000	TURKIYE VAKIFLAR BANKASI T A O 3.50% 17/06/2019	2,496,675	0.06
11,000,000	BANCO SABADELL SA VAR PERPETUAL	10,225,380	0.24	1,750,000	YAPI VE KREDIT BANKASI AS 5.125% 22/10/2019	1,513,647	0.04
10,800,000	BANCO SABADELL SA VAR PERPETUAL	9,823,140	0.23	7,946,000	YAPI VE KREDIT BANKASI AS 6.10% 16/03/2023	6,217,537	0.15
5,800,000	BANKIA S.A. VAR PERPETUAL	5,477,694	0.13		<i>Ukraine</i>	56,265,186	1.34
5,200,000	BANKINTER SA VAR PERPETUAL	5,671,900	0.14	13,150,000	UKRAINE 7.375% 25/09/2032	9,168,350	0.22
15,600,000	CAIXABANK S.A VAR PERPETUAL	13,277,628	0.32	10,400,000	UKRAINE 7.75% 01/09/2019	9,028,745	0.21
6,700,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACOIN 1.50% 22/07/2019	4,790,500	0.11	27,500,000	UKRAINE 7.75% 01/09/2021	22,703,047	0.54
2,179,000	GRUPO ANTOLIN IRAUSA 3.25% 30/04/2024	1,895,937	0.05	10,000,000	UKRAINE 7.75% 01/09/2023	7,889,866	0.19
1,265,567	GRUPO ISOLUX CORSAN FIN 0% 30/12/2021 DEFAULTED	9,517	0.00	10,000,000	UKRAINE 7.75% 01/09/2026	7,475,178	0.18
6,769,000	OBRASCON HUARTE LAIN SA 5.50% 15/03/2023	3,647,137	0.09		<i>United Arab Emirates</i>	11,230,711	0.27
				11,390,000	DP WORLD LTD 2.375% 25/09/2026	11,230,711	0.27
					<i>United Kingdom</i>	237,651,737	5.66
				5,200,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	4,732,598	0.11
				4,600,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	4,606,150	0.11
				3,500,000	BARCLAYS PLC VAR PERPETUAL	3,413,445	0.08
				5,000,000	BIZ FINANCE PLC 9.625% 27/04/2022	4,294,931	0.10
				8,000,000	BOPARAN FINANCE PLC 4.375% 15/07/2021	5,800,000	0.14

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,200,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	9,914,655	0.24	17,605,000	MORGAN STANLEY FRN 08/11/2022	17,404,654	0.41
4,783,000	CYBG PLC VAR 22/06/2025	4,878,655	0.12	8,017,300	MRIYA FARMING PLC VAR 31/12/2025	3,568,037	0.08
30,250,872	DTEK FINANCE PLC 10.75% 31/12/2024	24,440,980	0.58	3,000,000	PVH CORP 3.625% 15/07/2024	3,174,180	0.08
16,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	15,364,480	0.37	4,867,000	QUINTILES IMS INC 2.875% 15/09/2025	4,630,610	0.11
22,978,000	HSBC HOLDINGS PLC FRN 27/09/2022	22,560,605	0.54	3,600,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	3,146,048	0.07
2,500,000	ICBC STANDARD BANK PLC 8.125% 02/12/2019	2,260,421	0.05	2,000,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 15/02/2026	1,861,260	0.04
9,019,000	INEOS FINANCE PLC 2.125% 15/11/2025	8,338,156	0.20	4,111,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	4,123,210	0.10
5,328,000	JAGUAR LAND ROVER PLC 2.20% 15/01/2024	4,446,429	0.11	5,000,000	SPRINT CORPORATION 7.00% 15/08/2020	4,488,912	0.11
3,000,000	JAGUAR LAND ROVER PLC 3.875% 01/03/2023	2,837,424	0.07	5,700,000	STILLWATER MINING CO 6.125% 27/06/2022	4,639,780	0.11
15,190,000	JAGUAR LAND ROVER PLC 4.50% 15/01/2026	12,764,461	0.30	5,000,000	SUNAC CHINA HOLDINGS LTD 7.35% 19/07/2021	4,231,977	0.10
3,000,000	JERROLD FINCO PLC 6.25% 15/09/2021	3,292,296	0.08	10,498,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	8,649,133	0.21
4,450,000	JEWEL UK BOND CO PLC 8.50% 15/04/2023	4,583,071	0.11	7,800,000	SUNAC CHINA HOLDINGS LTD 8.625% 27/07/2020	6,869,878	0.16
4,036,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	3,568,216	0.08	5,000,000	SUNAC CHINA HOLDINGS LTD 8.75% 05/12/2019	4,477,049	0.11
8,275,000	MATALAN FINANCE PLC 6.75% 31/01/2023	7,951,855	0.19	12,500,000	TERRAFORM GLOBAL OPERATING LLC 6.125% 01/03/2026	10,196,606	0.24
3,150,000	NEMEAN BONDCO PLC FRN 01/02/2023	3,080,528	0.07	5,000,000	WINDSTREAM SERVICES LLC 6.375% 01/08/2023	1,782,356	0.04
4,300,000	NEMEAN BONDCO PLC 7.375% 01/02/2024	4,215,921	0.10	2,477,000	ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	2,019,282	0.05
2,000,000	NMG FINCO PLC 5.00% 01/08/2022	2,036,611	0.05		<i>Venezuela</i>	31,573,439	0.75
6,500,000	POLYUS FINANCE PLC 4.70% 29/01/2024	5,352,045	0.13	21,031,300	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	2,757,811	0.07
2,230,000	PPC FINANCE PLC 5.50% 01/05/2019	1,556,830	0.04	5,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2037 DEFAULTED	677,951	0.02
20,050,000	SHORTLINE PLC 9.875% 15/09/2021	17,175,456	0.41	70,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 15/11/2026 DEFAULTED	9,261,689	0.22
5,000,000	SSB NO 1 PLC VAR 10/03/2023	4,322,224	0.10	19,650,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 16/05/2024 DEFAULTED	2,621,375	0.06
13,052,000	SSB NO 1 PLC VAR 20/03/2025	10,847,837	0.26	7,200,000	VENEZUELA (REPUBLIC OF) 0% PERPETUAL DEFAULTED	1,456,502	0.03
6,776,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	6,458,239	0.15	8,000,000	VENEZUELA (REPUBLIC OF) 0% 07/05/2028 DEFAULTED	1,627,083	0.04
14,300,000	TULLOW OIL PLC 6.25% 15/04/2022	12,102,742	0.29	19,300,000	VENEZUELA (REPUBLIC OF) 0% 13/10/2019 DEFAULTED	3,920,273	0.09
17,710,000	TULLOW OIL PLC 7.00% 01/03/2025	14,446,551	0.34	15,500,000	VENEZUELA (REPUBLIC OF) 0% 13/10/2024 DEFAULTED	3,186,371	0.08
2,789,000	UK SPV CREDIT FINANCE PLC 0% PERPETUAL DEFAULTED	409,878	0.01	6,000,000	VENEZUELA (REPUBLIC OF) 0% 21/10/2026 DEFAULTED	1,305,603	0.03
2,187,000	VOYAGE CARE BONDCO PLC 10.00% 01/11/2023	2,192,970	0.05	15,000,000	VENEZUELA (REPUBLIC OF) 0% 23/08/2022 DEFAULTED	3,149,193	0.07
3,546,000	VOYAGE CARE BONDCO PLC 5.875% 01/05/2023	3,405,077	0.08	8,000,000	VENEZUELA (REPUBLIC OF) 0% 31/03/2038 DEFAULTED	1,609,588	0.04
	<i>United States of America</i>	213,274,865	5.07		<i>Zambia</i>	15,745,965	0.37
2,135,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	2,119,062	0.05	20,000,000	ZAMBIA 7.00% 14/03/2019	15,745,965	0.37
4,060,000	ALLIANCE DATA SYSTEMS CORP 5.25% 15/11/2023	4,123,823	0.10		<b>Convertible bonds</b>	<b>7,097,764</b>	<b>0.17</b>
7,900,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	8,226,985	0.20		<i>British Virgin Islands</i>	3,358,764	0.08
4,750,000	ANTERO RESOURCES CORPORATION 5.125% 01/12/2022	3,921,456	0.09	1,200,000	ATLAS MARA 8.00% 31/12/2020 CV	929,162	0.02
2,081,000	AZUL INVESTMENTS LLP 5.875% 26/10/2024	1,706,651	0.04	3,000,000	ATLAS MARA 8.00% 31/12/2020 CV	2,429,602	0.06
17,208,000	BANK OF AMERICA CORP FRN 04/05/2023	16,922,003	0.40		<i>Italy</i>	3,739,000	0.09
12,000,000	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	7,135,004	0.17	4,000,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	3,739,000	0.09
4,224,000	BBVA BANCOMER SA TEXAS AGENCY VAR 18/01/2033	3,219,315	0.08				
3,333,000	BELDEN INC 2.875% 15/09/2025	3,125,554	0.07				
4,693,000	BELDEN INC 3.375% 15/07/2027	4,289,731	0.10				
9,600,000	BLUE STAR FINANCE VAR PERPETUAL	8,606,258	0.20				
9,133,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 5.75% 27/10/2021	8,069,301	0.19				
3,798,000	CONTINENTAL RESOURCES INC 5.00% 15/09/2022	3,302,681	0.08				
10,141,000	EQUINIX INC 2.875% 01/02/2026	9,648,959	0.23				
3,000,000	EQUINIX INC 2.875% 01/10/2025	2,881,305	0.07				
7,500,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	4,592,573	0.11				
23,400,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	22,667,112	0.55				
15,714,000	JBS USA FINANCE 6.75% 15/02/2028	13,454,120	0.32				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Warrants, Rights</b>	<b>55,050,759</b>	<b>1.30</b>			
<i>Ireland</i>	55,050,737	1.30			
2,500,000 ISHARES PHYSICAL GOLD ETC	55,050,737	1.30			
<i>Spain</i>	22	0.00			
3,109 ISOUNITS SM WARRANT 30/12/2021	22	0.00			
<b>Other transferable securities</b>	<b>23,033,070</b>	<b>0.55</b>			
<b>Shares</b>	<b>108,405</b>	<b>0.00</b>			
<i>Kazakhstan</i>	108,405	0.00			
43,789 FORTEBANK JSC GDR	108,405	0.00			
<b>Bonds</b>	<b>22,892,688</b>	<b>0.55</b>			
<i>Argentina</i>	229,650	0.01			
703,116 INDUSTRIAS METALURGICAS PESCARMONA SAIC YF IMPSA 7.50% 30/12/2025	229,650	0.01			
<i>Bermuda</i>	5	0.00			
6,500,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 07/12/2049 DEFAULTED	5	0.00			
<i>Cayman Islands</i>	18	0.00			
21,000,000 TARQUIN LTD 0% 17/03/2026	18	0.00			
<i>Ireland</i>	15,916,546	0.38			
19,000,000 RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% 01/02/2023	13,712,111	0.33			
3,000,000 RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 02/02/2022	2,204,435	0.05			
<i>Luxembourg</i>	942,513	0.02			
500,000 HD CAPITAL SA 0% PERPETUAL DEFAULTED	1	0.00			
12,000,000 IT HLDG FIN NOTES 0% 15/11/2012 DEFAULTED	12	0.00			
13,000,000 M AND G FINANCE SA 0% PERPETUAL	942,500	0.02			
<i>Mexico</i>	5,803,956	0.14			
3,500,000 CE OAXACA DOS S DE RL DE CV 7.25% 31/12/2031	2,896,054	0.07			
3,500,000 CE OAXAVA CUATRO S DE RL DE CV 7.25% 31/12/2031	2,907,902	0.07			
<b>Convertible bonds</b>	<b>31,974</b>	<b>0.00</b>			
<i>Iceland</i>	31,974	0.00			
110,255 LBI EHF 0% 30/11/2035 CV	31,974	0.00			
<b>Warrants, Rights</b>	<b>3</b>	<b>0.00</b>			
<i>United Kingdom</i>	3	0.00			
12,070 VISIOCORP PLC PLAC A SERIES WTS 01/01/12	1	0.00			
12,070 VISIOCORP PLC PLAC B SERIES WTS 01/01/12	2	0.00			
<b>Share/Units of UCITS/UCIS</b>	<b>237,604,772</b>	<b>5.66</b>			
<b>Share/Units in investment funds</b>	<b>237,604,772</b>	<b>5.66</b>			
<i>Iceland</i>	19	0.00			
193,219 LBI CLASS A SHARES SICAV	19	0.00			
			<i>India</i>	19,043,519	0.45
			699,496 BARODA TREASURY ADVANTAGE FUND FCP	19,043,519	0.45
			<i>Luxembourg</i>	217,944,954	5.20
			9,400 PI INVESTMENT FUNDS - EURO HIGH YIELD EX FINANCIAL I-ND	12,961,002	0.31
			25,000 PI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN S-ND	22,343,306	0.53
			28,850 AMUNDI FUNDS BOND GLOBAL EMERGING CORPORATE OU-C	30,745,320	0.73
			65,000 AMUNDI FUNDS CASH EURO XE - C	64,569,050	1.55
			37,000 AMUNDI FUNDS II FCP EMERGING MARKETS CORPORATE BOND H-DQT	42,916,670	1.03
			4,000 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	34,129,029	0.81
			6,927 AMUNDI FUNDS II - EMERGING MARKETS CORPORATE HIGH YIELD BOND H-ND	10,280,577	0.24
			<i>United States of America</i>	616,280	0.01
			1,409 CEVA CONV PFD	616,280	0.01
			<b>Short positions</b>	<b>-2,630,692</b>	<b>-0.06</b>
			<b>Derivative instruments</b>	<b>-2,630,692</b>	<b>-0.06</b>
			<b>Options</b>	<b>-2,630,692</b>	<b>-0.06</b>
			<i>Luxembourg</i>	-2,630,692	-0.06
			-25,000,000 FX OPTION - CALL EUR / PUT TRY - 5.50 - 23.01.19	-2,630,692	-0.06
			<b>Total securities portfolio</b>	<b>3,784,355,068</b>	<b>90.07</b>

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>384,193,071</b>	<b>95.56</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>350,544,098</b>	<b>87.19</b>			
<b>Bonds</b>	<b>350,544,098</b>	<b>87.19</b>			
<i>Australia</i>	18,833,162	4.68			
8,680,000 AUSTRALIA 2.75% 21/04/2024	5,540,703	1.38			
12,000,000 AUSTRALIA 3.00% 21/03/2047	7,675,034	1.91			
3,000,000 AUSTRALIA 4.75% 21/07/2025	2,095,677	0.52			
306,000 BHP BILLITON FINANCE LTD 1.50% 29/04/2030	304,732	0.08			
985,000 SCENTRE GROUP TRUST 1/2 1.75% 11/04/2028	980,178	0.24			
136,000 TRANSURBAN FINANCE 1.75% 29/03/2028	133,319	0.03			
2,505,000 TRANSURBAN QUEENSLAND FINANCE PTY 4.50% 19/04/2028	2,103,519	0.52			
<i>Austria</i>	100,925	0.03			
100,000 TELEKOM FINANZMANAGEMENT 1.50% 07/12/2026	100,925	0.03			
<i>Belgium</i>	2,701,469	0.67			
230,000 ANHEUSER BUSCH INBEV SA 1.50% 17/03/2025	233,600	0.06			
217,000 ANHEUSER BUSCH INBEV SA 2.75% 17/03/2036	218,085	0.05			
1,026,000 ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	987,853	0.25			
331,000 ANHEUSER-BUSCH INBEV SA/NV 1.95% 30/09/2021	345,279	0.09			
300,000 KBC GROUP SA/NV 0.75% 18/10/2023	296,999	0.07			
200,000 KBC GROUP SA/NV 1.00% 26/04/2021	203,093	0.05			
400,000 SOLVAY SA 1.625% 02/12/2022	416,560	0.10			
<i>Bermuda</i>	1,796,693	0.45			
2,000,000 CBQ FINANCE LTD 7.50% 18/11/2019	1,796,693	0.45			
<i>Brazil</i>	721,377	0.18			
663,000 VALE SA 3.75% 10/01/2023	721,377	0.18			
<i>Canada</i>	16,674,610	4.15			
3,000,000 BRITISH COLUMBIA (PROVINCE DE) 4.10% 18/12/2019	1,960,318	0.49			
1,500,000 BRITISH COLUMBIA (PROVINCE DE) 4.30% 18/06/2042	1,154,768	0.29			
850,000 CANADA 2.50% 01/06/2024	561,151	0.14			
3,610,000 CANADA 3.50% 01/06/2020	2,365,715	0.59			
1,850,000 CANADA 4.00% 01/06/2041	1,563,667	0.39			
2,500,000 CATERPILLAR FINANCIAL SERVICES LTD 3.65% 07/12/2023	2,216,113	0.55			
450,000 NUTRIEN LTD 5.25% 15/01/2045	392,757	0.10			
2,900,000 ONTARIO (PROVINCE OF) 4.60% 02/06/2039	2,255,064	0.56			
3,000,000 QUEBEC 6.00% 01/10/2029	2,474,804	0.61			
1,970,000 ROYAL BANK OF CANADA 3.70% 05/10/2023	1,730,253	0.43			
<i>Cayman Islands</i>	315,408	0.08			
200,000 PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	150,944	0.04			
200,000 TENCENT HOLDINGS LIM 3.595% 19/01/2028	164,464	0.04			
<i>China</i>	1,101,222	0.27			
1,250,000 CHINA 3.25% 19/10/2023	1,101,222	0.27			
			<i>Denmark</i>	6,035,489	1.50
			214,000 DANSKE BANK AS VAR PERPETUAL	163,888	0.04
			24,250,000 DENMARK 3.00% 15/11/2021	3,578,463	0.90
			200,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	207,634	0.05
			538,000 NYKREDIT REALKREDIT AS 0.75% 14/07/2021	540,978	0.13
			749,000 ORSTED VAR PERPETUAL	703,262	0.17
			750,000 ORSTED VAR 26/06/3013	841,264	0.21
			<i>Finland</i>	1,273,303	0.32
			400,000 SAMPO PLC 1.00% 18/09/2023	402,482	0.10
			330,000 SAMPO PLC 1.50% 16/09/2021	340,068	0.08
			518,000 SATO OYJ 2.25% 10/09/2020	530,753	0.14
			<i>France</i>	21,980,780	5.47
			300,000 ACCOR SA 2.375% 17/09/2023	317,025	0.08
			100,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 1.625% 13/01/2032	99,895	0.02
			200,000 ARKEMA SA 1.50% 20/01/2025	204,929	0.05
			200,000 AUTOROUTES DU SUD DE LA FRANCE 1.00% 13/05/2026	197,380	0.05
			1,185,000 BNP PARIBAS SA VAR PERPETUAL	1,230,617	0.31
			1,021,000 BNP PARIBAS SA 1.00% 17/04/2024	1,000,861	0.25
			197,000 BNP PARIBAS SA 1.00% 27/06/2024	192,069	0.05
			400,000 BNP PARIBAS SA 1.125% 15/01/2023	409,774	0.10
			2,965,000 BPCE SA VAR PERPETUAL	2,748,671	0.69
			2,500,000 BPCE SA VAR 08/07/2026	2,581,862	0.64
			400,000 BPCE SA 0.375% 05/10/2023	394,746	0.10
			400,000 BPCE SA 1.125% 18/01/2023	401,924	0.10
			200,000 BPCE SA 2.875% 22/04/2026	208,398	0.05
			800,000 BPIFRANCE FINANCEMENT 1.00% 25/05/2027	812,948	0.20
			100,000 CARREFOUR SA 0.75% 26/04/2024	97,154	0.02
			100,000 CNP ASSURANCES 1.875% 20/10/2022	101,707	0.03
			100,000 COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	99,434	0.02
			200,000 COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.50% 29/07/2028	195,563	0.05
			100,000 COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032	98,713	0.02
			200,000 COMPAGNIE DE SAINT GOBAIN SA 1.375% 14/06/2027	193,766	0.05
			200,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	198,010	0.05
			2,200,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,919,841	0.48
			100,000 ELECTRICITE DE FRANCE SA 5.50% 27/03/2037	136,875	0.03
			300,000 ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	420,419	0.10
			300,000 KERING 1.25% 10/05/2026	302,604	0.08
			600,000 ORANGE SA VAR PERPETUAL	653,694	0.16
			1,000,000 ORANGE SA VAR PERPETUAL	1,028,995	0.26
			125,000 ORANGE SA VAR PERPETUAL	133,812	0.03
			400,000 PERNOD RICARD SA 2.125% 27/09/2024	425,300	0.11
			700,000 PLASTIC OMNIUM SA 1.25% 26/06/2024	657,573	0.16
			329,000 RCI BANQUE SA FRN 12/01/2023	311,668	0.08
			437,000 RCI BANQUE SA 0.75% 26/09/2022	428,277	0.11
			600,000 RENAULT SA 1.00% 18/04/2024	579,378	0.14

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	SCOR SE VAR 27/05/2048	204,029	0.05	2,700,000	MITSUBISHI UFJ FIN GRP 3.761% 26/07/2023	2,372,204	0.59
400,000	SOCIETE GENERALE SA 0.75% 26/05/2023	403,028	0.10	857,000	MIZUHO FINANCIAL GROUP INC FRN 10/04/2023	847,269	0.21
100,000	STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	104,051	0.03	168,000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	167,637	0.04
800,000	THALES 0.75% 23/01/2025	789,296	0.20		<i>Jersey</i>	2,116,981	0.53
1,400,000	TOTAL SA VAR PERPETUAL	1,411,942	0.35	500,000	ATRIUM EUROPEAN REAL ESTATE LIMITED 3.625% 17/10/2022	528,158	0.13
300,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	284,552	0.07	300,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	306,044	0.08
	<i>Germany</i>	11,575,159	2.88	940,000	UBS GROUP FUNDING LTD 1.75% 16/11/2022	969,900	0.24
300,000	ALLIANZ SE VAR PERPETUAL	330,405	0.08	300,000	UBS GROUP FUNDING LTD 2.125% 04/03/2024	312,879	0.08
2,000,000	ALLIANZ SE 5.50% PERPETUAL	1,650,037	0.42		<i>Luxembourg</i>	5,250,527	1.31
350,000	BAYER AG VAR 02/04/2075	333,097	0.08	300,000	AROUNDTOWN SA 1.50% 15/07/2024	290,034	0.07
304,000	COMMERZBANK AG 4.00% 23/03/2026	315,517	0.08	1,741,000	BEVCO LUX SARL 1.75% 09/02/2023	1,717,566	0.43
200,000	COMMERZBANK AG 7.75% 16/03/2021	227,292	0.06	471,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 12/09/2025	461,858	0.11
300,000	DEUTSCHE BANK AG 1.50% 20/01/2022	294,821	0.07	200,000	GRAND CITY PROPERTIES S A 1.375% 03/08/2026	185,592	0.05
4,000,000	GERMANY BUND 1.25% 15/08/2048	4,394,160	1.10	222,000	HEIDELBERGCEMENT FIN 1.50% 14/06/2027	209,166	0.05
200,000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	208,463	0.05	255,000	HOLCIM FINANCE 1.75% 29/08/2029	231,252	0.06
200,000	MERCK KGAA VAR 12/12/2074	204,878	0.05	364,000	HOLCIM FINANCE 2.25% 26/05/2028	356,869	0.09
200,000	MERCK KGAA VAR 12/12/2074	208,651	0.05	2,000,000	HOLCIM US FIANCE SARL CIM SCS 6.00% 30/12/2019	1,798,190	0.45
500,000	MUNICH RE FINANCE VAR 26/05/2041	558,730	0.14		<i>Mexico</i>	1,978,141	0.49
1,500,000	O2 TELEFONICA DEUTSCHLAND 1.75% 05/07/2025	1,501,980	0.37	1,500,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	1,673,565	0.42
500,000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	492,645	0.12	124,000	SIGMA ALIMENTOS SA DE CV 2.625% 07/02/2024	124,675	0.03
862,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/04/2021	854,483	0.21	220,000	SIGMA ALIMENTOS SA DE CV 4.125% 02/05/2026	179,901	0.04
	<i>Ireland</i>	1,376,860	0.34		<i>Netherlands</i>	22,999,885	5.72
800,000	ABBOT IRELAND FINANCING DAC 1.50% 27/09/2026	800,788	0.20	400,000	ABN AMRO BANK NV VAR 27/03/2028	343,909	0.09
200,000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 3.125% 03/04/2023	220,892	0.05	620,000	ABN AMRO BANK NV 3.40% 27/08/2021	542,488	0.13
50,000	FRESENIUS FINANCE IRELAND PLC 1.50% 30/01/2024	50,139	0.01	640,000	ABN AMRO BANK NV 7.125% 06/07/2022	766,045	0.19
150,000	FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	148,428	0.04	2,000,000	AT SECURITIES BV VAR PERPETUAL	1,557,117	0.40
158,000	RYANAIR DAC 1.125% 10/03/2023	156,613	0.04	1,100,000	BAYER CAPITAL CORPORATION BV 0.625% 15/12/2022	1,097,003	0.27
	<i>Italy</i>	5,851,113	1.46	500,000	BAYER CAPITAL CORPORATION BV 2.125% 15/12/2029	487,500	0.12
300,000	ASSICURAZIONI GENERALI SPA VAR 12/12/2042	350,231	0.09	900,000	BK NEDERLANDSE GEMEE 0.625% 19/06/2027	898,898	0.22
161,000	AUTOSTRADA PER ITALIA SPA 1.75% 01/02/2027	135,607	0.03	800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	868,360	0.22
1,500,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	1,370,496	0.35	233,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	238,914	0.06
382,000	ENI S P A 1.50% 02/02/2026	381,278	0.09	250,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	247,340	0.06
319,000	INTESA SANPAOLO SPA VAR 19/04/2022	309,009	0.08	800,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	1,022,236	0.25
150,000	INTESA SANPAOLO SPA 0.875% 27/06/2022	145,722	0.04	900,000	EDP FINANCE BV 2.00% 22/04/2025	913,680	0.23
143,000	INTESA SANPAOLO SPA 1.375% 18/01/2024	137,966	0.03	300,000	EDP FINANCE BV 2.375% 23/03/2023	317,540	0.08
2,200,000	ITALY BTP 1.45% 15/05/2025	2,105,169	0.53	167,000	ELM BV VAR PERPETUAL	172,094	0.04
200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A FRN 18/05/2022	190,773	0.05	775,000	EURONEXT NV 1.00% 18/04/2025	780,855	0.19
100,000	SNAM SPA FRN 21/02/2022	98,326	0.02	159,000	HELLA FINANCE INTERNATIONAL B V 1.00% 17/05/2024	158,735	0.04
100,000	SNAM SPA 0.875% 25/10/2026	92,822	0.02	200,000	ING BANK NV 0.75% 24/11/2020	202,591	0.05
550,000	UNIONE DI BANCHE ITALIANE 1.125% 04/10/2027	533,714	0.13	2,940,000	ING GROEP NV ING BANK NV 4.625% 06/01/2026	2,586,911	0.65
	<i>Japan</i>	25,962,881	6.46	400,000	ING GROUP NV VAR 11/04/2028	415,244	0.10
2,000,000,000	JAPAN JGB 0.10% 15/08/2019	15,970,490	3.98	200,000	INNOGY FINANCE BV 1.00% 13/04/2025	198,220	0.05
400,000,000	METROPOLIS OF TOKYO JAPAN 0.84% 20/06/2023	3,311,909	0.82	300,000	KONINKLIJKE KPN NV 0.625% 09/04/2025	288,683	0.07
200,000,000	METROPOLIS OF TOKYO JAPAN 0.86% 20/03/2023	1,654,057	0.41	100,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	94,424	0.02
200,000,000	METROPOLIS OF TOKYO JAPAN 1.11% 18/06/2021	1,639,315	0.41				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
675,000	MYLAN NV 3.95% 15/06/2026	535,752	0.13	416,000	FCC AQUALIA SA 1.413% 08/06/2022	415,940	0.10
1,129,000	NIBC BANK NV 1.125% 19/04/2023	1,111,427	0.28	500,000	INMOBILIARIA DEL SUR SA 2.00% 17/04/2026	483,832	0.12
137,000	NIBC BANK NV 1.50% 31/01/2022	138,467	0.03	125,000	MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	121,314	0.03
300,000	NN GROUP NV VAR PERPETUAL	300,018	0.07	400,000	METROVACESA SA 2.375% 23/05/2022	415,554	0.10
200,000	REPSOL INTERNATIONAL FINANCE BV 0.50% 23/05/2022	201,367	0.05	108,000	NORTEGAS ENERGIA DISTRIBUTION SAU 0.918% 28/09/2022	107,438	0.03
1,000,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	1,071,485	0.27		<i>Sweden</i>	6,110,253	1.52
835,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	850,949	0.21	1,242,000	NORDEA BANK AB VAR PERPETUAL	1,103,412	0.27
337,000	SHELL INTERNATIONAL FINANCE BV 0.375% 15/02/2025	328,433	0.08	156,000	NORDEA BANK AB VAR 07/09/2026	155,202	0.04
300,000	TENNET HOLDING BV VAR PERPETUAL	292,872	0.07	734,000	SCANIA CV AB FRN 19/10/2020	734,418	0.18
750,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	774,285	0.19	1,300,000	SVENSKA HANDELSBANKEN AB 1.875% 07/09/2021	1,093,710	0.27
108,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	109,559	0.03	256,000	SWEDBANK AB 0.30% 06/09/2022	254,907	0.06
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,483,065	0.38	10,000,000	SWEDISH COVERED BOND CORPORATION 1.00% 17/03/2021	1,006,764	0.25
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	471,265	0.12	200,000	TELIA COMPANY AB 1.625% 23/02/2035	184,095	0.05
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	269,466	0.07	1,500,000	VOLVO TREASURY AB VAR 10/03/2078	1,577,745	0.40
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	373,776	0.09		<i>Switzerland</i>	4,636,930	1.15
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	293,868	0.07	225,000	CREDIT SUISSE GRP AG VAR 17/07/2025	220,165	0.05
200,000	VONOVIA FINANCE B.V 1.25% 06/12/2024	195,044	0.05	1,750,000	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 1.375% 15/08/2022	1,649,044	0.41
	<i>New Zealand</i>	1,064,236	0.26	306,000	UBS GROUP FUNDING SWITZERLAND INC FRN 20/09/2022	303,537	0.08
1,800,000	NEW ZEALAND 2.75% 15/04/2037	1,064,236	0.26	2,250,000	UBS GROUP FUNDING SWITZERLAND INC VAR 17/04/2025	2,221,492	0.55
	<i>Norway</i>	2,043,521	0.51	241,000	UBS GROUP FUNDING SWITZERLAND INC 1.50% 30/11/2024	242,692	0.06
19,950,000	NORWAY 4.50% 22/05/2019	2,043,521	0.51		<i>United Kingdom</i>	26,188,922	6.51
	<i>Poland</i>	174,937	0.04	100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	94,900	0.02
175,000	PKO BANK POLSKI SA 0.75% 25/07/2021	174,937	0.04	950,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	1,009,052	0.25
	<i>Portugal</i>	1,428,210	0.36	100,000	ANNINGTON FINANCE NO 5 PLC 1.65% 12/07/2024	96,455	0.02
1,200,000	PORTUGAL 3.875% 15/02/2030	1,428,210	0.36	736,000	ASB FINANCE LTD LONDON 0.625% 18/10/2024	737,406	0.18
	<i>Singapore</i>	146,375	0.04	600,000	AVIVA PLC VAR 03/07/2044	605,868	0.15
146,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	146,375	0.04	346,000	BARCLAYS PLC 1.875% 08/12/2023	342,346	0.09
	<i>South Korea</i>	360,178	0.09	1,795,000	BARCLAYS PLC 3.25% 17/01/2033	1,767,492	0.44
400,000	THE EXPORT IMPORT BANK OF KOREA 5.125% 29/06/2020	360,178	0.09	587,000	BAT INTL FINANCE PLC 1.25% 13/03/2027	533,383	0.13
	<i>Spain</i>	4,953,635	1.23	177,000	BAT INTL FINANCE PLC 2.25% 16/01/2030	163,154	0.04
1,300,000	ACS SERVISIOS SA 1.875% 20/04/2026	1,206,322	0.31	114,000	BP CAPITAL MARKETS PLC 1.077% 26/06/2025	113,565	0.03
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	298,145	0.07	500,000	BP CAPITAL MARKETS PLC 1.117% 25/01/2024	507,673	0.13
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	401,184	0.10	400,000	BP CAPITAL MARKETS PLC 1.373% 03/03/2022	412,978	0.10
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	197,076	0.05	141,000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	139,893	0.03
1,000,000	BANCO SANTANDER SA 4.379% 12/04/2028	816,646	0.20	128,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 23/06/2024	125,004	0.03
200,000	CAIXABANK S.A 1.125% 12/01/2023	196,062	0.05	143,000	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	136,067	0.03
300,000	CAIXABANK S.A 1.125% 17/05/2024	294,122	0.07	417,000	CADENT FINANCE PLC 2.125% 22/09/2028	435,816	0.11
				300,000	CREDIT AGRICOLE S A LONDON BRANCH 0.875% 19/01/2022	304,817	0.08
				300,000	CREDIT AGRICOLE S A LONDON BRANCH 1.875% 20/12/2026	302,250	0.08
				250,000	GLAXOSMITHKLINE CAPITAL PLC 1.375% 02/12/2024	257,586	0.06
				189,000	GLAXOSMITHKLINE CAPITAL PLC 2.80% 18/03/2023	162,392	0.04
				243,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	235,235	0.06

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	IMPERIAL BRANDS FINANCE PLC 8.125% 15/03/2024	417,637	0.10	500,000	BOARDWALK PIPELINES LP 4.95% 15/12/2024	435,197	0.11
365,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	361,832	0.09	600,000	BOOKING HOLDING INC 1.80% 03/03/2027	603,414	0.15
1,945,000	LLOYDS BANKING GROUP PLC 6.50% 24/03/2020	2,074,906	0.52	125,000	BOOKING HOLDING INC 2.375% 23/09/2024	132,603	0.03
699,000	LLOYDS BANKING GRP PLC VAR 15/01/2024	666,315	0.17	425,000	BOOKING HOLDING INC 3.55% 15/03/2028	351,482	0.09
1,066,000	LLOYDS BANKING GRP PLC 1.00% 09/11/2023	1,026,062	0.26	425,000	BOSTON PROPERTIES LP 3.65% 01/02/2026	360,277	0.09
307,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023	303,225	0.08	675,000	BROADCOM CORPORATION FINANCE LIMITED 3.625% 15/01/2024	558,520	0.14
2,700,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 04/03/2025	2,650,563	0.66	400,000	BROWN AND BROWN INC 4.20% 15/09/2024	347,750	0.09
327,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	333,813	0.08	425,000	BURLINGTON NORTH SANTA FE 3.90% 01/08/2046	350,490	0.09
199,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	189,071	0.05	225,000	CA INC 3.60% 15/08/2022	191,968	0.05
782,000	SANTANDER UK PLC 0.50% 10/01/2025	775,189	0.19	825,000	CELGENE CORP 3.875% 15/08/2025	698,462	0.17
500,000	SANTANDER UK PLC 5.75% 02/03/2026	700,451	0.17	850,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 6.384% 23/10/2035	755,598	0.19
178,000	SKY PLC 1.50% 15/09/2021	182,761	0.05	718,000	CHUBB INA HOLDINGS INC 2.50% 15/03/2038	708,110	0.18
114,000	SKY PLC 2.25% 17/11/2025	120,099	0.03	590,000	CITADEL LIMITED PARTNERSHIP 5.375% 17/01/2023	511,682	0.13
222,000	SKY PLC 2.50% 15/09/2026	236,315	0.06	600,000	CITIGROUP INC 2.65% 26/10/2020	517,987	0.13
2,250,000	STANDARD CHARTERED PLC VAR 20/01/2023	1,947,596	0.48	1,050,000	CITIGROUP INC 6.00% 31/10/2033	1,011,077	0.25
3,000,000	UK GILT 0.75% 22/07/2023	3,320,154	0.83	400,000	CNA FINANCIAL CORP 4.50% 01/03/2026	351,053	0.09
2,230,000	VODAFONE GROUP PLC VAR 03/10/2078	1,816,324	0.45	879,000	COMCAST CORP 3.45% 01/10/2021	776,448	0.19
168,000	VODAFONE GROUP PLC 0.50% 30/01/2024	162,680	0.04	780,000	COMCAST CORP 6.50% 15/11/2035	816,709	0.20
500,000	VODAFONE GROUP PLC 2.95% 19/02/2023	420,597	0.10	970,000	CONAGRA BRANDS 4.60% 01/11/2025	852,741	0.21
	<i>United States of America</i>	<i>154,790,916</i>	<i>38.49</i>	325,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.45% 15/03/2044	285,488	0.07
425,000	ADOBE SYSTEMS INC 3.25% 01/02/2025	366,872	0.09	575,000	COX COMMUNICATIONS INC 3.50% 15/08/2027	462,930	0.12
590,000	AFLAC INC 3.625% 15/11/2024	515,166	0.13	300,000	CRH AMERICA INC 3.875% 18/05/2025	253,333	0.06
425,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2027	362,454	0.09	500,000	CVS HEALTH CORP FRN 09/03/2021	435,645	0.11
3,016,000	ALLSTATE CORP FRN 29/03/2021	2,601,006	0.65	1,150,000	CVS HEALTH CORP 6.036% 10/12/2028	654,604	0.16
600,000	ALTRIA GROUP INC 2.625% 16/09/2026	458,591	0.11	220,000	DOMINION ENERGY INC VAR 01/07/2020	189,553	0.05
435,000	AMAZON COM INC 2.80% 22/08/2024	369,606	0.09	555,000	DOMINION ENERGY INC 3.90% 01/10/2025	483,605	0.12
355,000	AMERICAN INTERNATIONAL GROUP INC 3.875% 15/01/2035	266,886	0.07	730,000	DUKE ENERGY PROGRESS LLC 4.20% 15/08/2045	632,274	0.16
425,000	AMGEN INC 4.00% 13/09/2029	519,553	0.13	615,000	EI DU PONT DE NEMOURS & CO 2.20% 01/05/2020	533,051	0.13
425,000	AMGEN INC 4.40% 01/05/2045	349,430	0.09	1,125,000	ENERGY TRANSFER PARTNERS LP 4.75% 15/01/2026	944,212	0.23
900,000	ANHEUSER BUSH COS LLC 3.65% 01/02/2026	744,304	0.19	450,000	ERAC USA FINANCE LLC 2.70% 01/11/2023	372,347	0.09
515,000	APPLE INC 2.90% 12/09/2027	424,914	0.11	475,000	ESSEX PORTFOLIO L.P 3.50% 01/04/2025	403,874	0.10
600,000	APPLE INC 3.05% 31/07/2029	717,924	0.18	600,000	EXPEDIA INC 2.50% 03/06/2022	621,018	0.15
425,000	APPLIED MATERIALS INC 3.30% 01/04/2027	357,842	0.09	250,000	EXPEDIA INC 4.50% 15/08/2024	218,040	0.05
2,120,000	AT&T INC FRN 12/06/2024	1,799,019	0.45	425,000	EXXON MOBIL CORP 4.114% 01/03/2046	377,613	0.09
875,000	AT&T INC 3.95% 15/01/2025	748,666	0.19	1,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.625% 15/11/2030	1,645,973	0.41
1,115,000	AT&T INC 5.15% 15/03/2042	914,746	0.23	1,719,000	FEDEX CORP 4.05% 15/02/2048	1,272,825	0.32
1,145,000	BANK OF AMERICA CORP VAR 20/01/2028	969,732	0.24	425,000	FEDEX CORP 4.40% 15/01/2047	333,393	0.08
900,000	BANK OF AMERICA CORP 2.625% 19/10/2020	778,764	0.19	1,550,000	FORD MOTOR CREDIT CO LLC 4.25% 20/09/2022	1,303,524	0.32
950,000	BANK OF AMERICA CORP 6.11% 29/01/2037	917,552	0.23	1,200,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	981,457	0.24
850,000	BANK OF NEW YORK MELLON CORP FRN 30/10/2023	747,407	0.19	102,000	GENERAL MOTORS FINANCIAL CO 4.15% 19/06/2023	86,872	0.02
160,000	BAT CAPITAL CORP 1.125% 16/11/2023	157,242	0.04	2,660,000	GENERAL MOTORS FINANCIAL CO 4.20% 06/11/2021	2,327,102	0.58
127,000	BAT CAPITAL CORP 3.557% 15/08/2027	98,352	0.02	750,000	GILEAD SCIENCES INC 4.50% 01/02/2045	630,373	0.16
500,000	BECTON DICKINSON & CO 3.734% 15/12/2024	423,499	0.11	825,000	GOLDMAN SACHS GROUP INC 2.875% 03/06/2026	872,202	0.22
465,000	BIOGEN INC 3.625% 15/09/2022	407,664	0.10	820,000	GOLDMAN SACHS GROUP INC 5.75% 24/01/2022	752,067	0.19
250,000	BIOGEN INC 4.05% 15/09/2025	218,202	0.05	750,000	GOLDMAN SACHS GROUP INC 6.75% 01/10/2037	744,000	0.19
685,000	BIOGEN INC 5.20% 15/09/2045	617,402	0.15	920,000	HALFMOON PARENT INC 4.125% 15/11/2025	804,968	0.20
470,000	BLACKSTONE HDGS FINANCE 5.00% 15/06/2044	408,443	0.10	430,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75% 01/07/2027	361,202	0.09

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>702,161,681</b>	<b>96.58</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>680,000,621</b>	<b>93.53</b>			
<b>Bonds</b>	<b>680,000,621</b>	<b>93.53</b>			
<i>Austria</i>	30,289,275	4.17			
27,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	30,289,275	4.17			
<i>Belgium</i>	3,504,585	0.48			
3,500,000 SOLVAY SA VAR PERPETUAL	3,504,585	0.48			
<i>British Virgin Islands</i>	7,720,021	1.06			
3,500,000 HUANENG HONG KONG CAPITAL LTD VAR PERPETUAL	2,766,000	0.38			
6,000,000 HUARONG FINANCE LTD VAR PERPETUAL	4,954,021	0.68			
<i>Canada</i>	13,327,153	1.83			
12,000,000 ENBRIGDE INC VAR 01/03/2078	9,458,759	1.30			
3,000,000 TRANSCANADA TRUST VAR 15/03/2077	2,272,917	0.31			
2,000,000 TRANSCANADA TRUST VAR 20/05/2075	1,595,477	0.22			
<i>Cayman Islands</i>	19,323,209	2.66			
10,000,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	8,252,592	1.14			
5,000,000 NOOR TIER 1 SUKUK LTD VAR PERPETUAL	4,372,567	0.60			
4,000,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	4,419,876	0.61			
3,002,000 PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	2,278,174	0.31			
<i>Denmark</i>	34,349,588	4.72			
68,000,000 DANSKE BANK AS VAR PERPETUAL	8,683,829	1.19			
14,258,000 DANSKE BANK AS VAR PERPETUAL	14,328,720	1.96			
5,000,000 DANSKE BANK AS VAR PERPETUAL	3,968,639	0.55			
5,000,000 NYKREDIT REALKREDIT AS VAR PERPETUAL	5,211,400	0.72			
1,923,000 ORSTED VAR 26/06/3013	2,157,000	0.30			
<i>France</i>	59,813,590	8.23			
8,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	8,209,440	1.13			
5,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL	5,110,900	0.70			
5,961,000 ORANGE SA VAR PERPETUAL	7,005,960	0.96			
3,100,000 ORANGE SA VAR PERPETUAL	3,377,419	0.46			
6,500,000 SOCIETE GENERALE SA VAR PERPETUAL	5,717,174	0.79			
8,473,000 SOCIETE GENERALE SA VAR PERPETUAL	7,275,558	1.00			
3,880,000 SOLVAY FINANCE VAR PERPETUAL	4,154,394	0.57			
7,000,000 SOLVAY FINANCE VAR PERPETUAL	7,580,685	1.04			
12,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	11,382,060	1.58			
<i>Germany</i>	13,114,638	1.80			
8,000,000 ALLIANZ SE 5.50% PERPETUAL	6,600,148	0.91			
900,000 BERTELSMANN SE & CO VAR 23/04/2075	880,610	0.12			
6,000,000 DEUTSCHE PFANDBRIEFBANK AG VAR PERPETUAL	5,633,880	0.77			
<i>Ireland</i>	19,574,055	2.69			
18,757,000 ALLIED IRISH BANKS PLC VAR PERPETUAL	19,574,055	2.69			
			<i>Italy</i>	43,935,622	6.04
			9,670,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	8,835,131	1.22
			10,820,000 INTESA SANPAOLO SPA VAR PERPETUAL	11,378,204	1.57
			12,609,000 UNICREDIT SPA VAR PERPETUAL	13,612,235	1.86
			10,714,000 UNICREDIT SPA VAR PERPETUAL	10,110,052	1.39
			<i>Japan</i>	8,698,655	1.20
			10,500,000 ASAHI MUTUAL LIFE INSURANCE COMPANY VAR PERPETUAL	8,698,655	1.20
			<i>Luxembourg</i>	39,502,688	5.43
			17,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	15,878,765	2.18
			2,195,000 EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	1,889,127	0.26
			7,600,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	6,691,990	0.92
			9,000,000 SES S.A. VAR PERPETUAL	9,200,205	1.27
			5,800,000 SES S.A. VAR PERPETUAL	5,842,601	0.80
			<i>Mexico</i>	11,020,518	1.52
			3,918,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	4,392,489	0.60
			5,699,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	6,628,029	0.92
			<i>Netherlands</i>	138,748,144	19.09
			5,000,000 ABN AMRO BANK NV VAR PERPETUAL	5,113,400	0.70
			17,000,000 AT SECURITIES BV VAR PERPETUAL	13,307,186	1.83
			22,600,000 ATF NETHERLANDS BV VAR PERPETUAL	21,904,372	3.01
			10,227,250 COOPERATIEVE RABOBANK UA VAR PERPETUAL	11,029,885	1.52
			3,111,000 ELM BV VAR PERPETUAL	3,205,886	0.44
			25,154,000 ING GROUP NV VAR PERPETUAL	21,952,291	3.03
			8,000,000 KONINKLIJKE KPN NV VAR 28/03/2073	7,182,679	0.99
			7,300,000 NATURGY FINANCE BV VAR PERPETUAL	7,477,098	1.03
			19,000,000 NN GROUP BIDCO B V VAR PERPETUAL	19,151,145	2.63
			7,000,000 TENNET HOLDING BV VAR PERPETUAL	6,833,680	0.94
			3,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	3,109,815	0.43
			10,010,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	9,896,987	1.36
			5,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	4,734,250	0.65
			4,100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	3,849,470	0.53
			<i>Norway</i>	3,013,493	0.41
			3,500,000 DNB BANK ASA VAR PERPETUAL	3,013,493	0.41
			<i>Portugal</i>	6,573,300	0.90
			6,000,000 CAISA GERAL DE DEPOSITOS SA VAR PERPETUAL	6,573,300	0.90
			<i>South Korea</i>	171,684	0.02
			200,000 SK E S CO LTD VAR PERPETUAL	171,684	0.02
			<i>Spain</i>	77,071,635	10.61
			6,000,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	5,696,220	0.78
			16,000,000 BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	17,375,040	2.40

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
		EUR	
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	1,900,120	0.26
1,200,000	BANCO SABADELL SA VAR PERPETUAL	1,112,052	0.15
8,200,000	BANCO SABADELL SA VAR PERPETUAL	7,417,884	1.02
11,700,000	BANCO SANTANDER SA VAR PERPETUAL	11,897,672	1.64
15,200,000	BANKINTER SA VAR PERPETUAL	16,561,084	2.28
12,400,000	CAIXABANK S.A VAR PERPETUAL	10,547,688	1.45
5,000,000	IBERCAJA BANCO SAU VAR PERPETUAL	4,563,875	0.63
	<i>Sweden</i>	33,132,011	4.56
20,500,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	19,971,715	2.75
90,000,000	TELIA COMPANY AB VAR 04/10/2077	8,936,596	1.23
4,000,000	VOLVO TREASURY AB VAR 10/03/2078	4,223,700	0.58
	<i>Switzerland</i>	42,504,252	5.85
10,000,000	CREDIT SUISSE GRP AG VAR PERPETUAL	8,925,775	1.23
7,274,000	CREDIT SUISSE GRP AG VAR PERPETUAL	6,045,409	0.83
7,500,000	SWISS LIFE AG VAR PERPETUAL	6,585,877	0.91
10,000,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	10,606,700	1.46
11,616,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	10,340,491	1.42
	<i>Turkey</i>	2,712,522	0.37
4,000,000	TURKIYE IS BANKASI A S VAR 29/06/2028	2,712,522	0.37
	<i>United Arab Emirates</i>	4,853,101	0.67
5,500,000	BURGAN TIER 1 FINANCING VAR PERPETUAL	4,853,101	0.67
	<i>United Kingdom</i>	52,707,734	7.25
5,200,000	BARCLAYS PLC VAR PERPETUAL	4,561,526	0.63
8,556,000	BARCLAYS PLC VAR PERPETUAL	9,527,278	1.31
2,400,000	INVESTEC PLC VAR PERPETUAL	2,457,677	0.34
460,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	454,641	0.06
2,021,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR PERPETUAL	1,833,185	0.25
2,769,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR PERPETUAL	2,420,026	0.33
190,000,000	RSA INSURANCE GROUP PLC VAR PERPETUAL	19,350,005	2.67
14,860,000	VODAFONE GROUP PLC VAR 03/10/2078	12,103,396	1.66
	<i>United States of America</i>	14,339,148	1.97
3,000,000	DCP MIDSTREAM LLC VAR PERPETUAL	2,396,798	0.33
5,000,000	ENERGY TRANSFER PARTNERS LP VAR PERPETUAL	3,663,649	0.50
3,400,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	2,466,773	0.34
2,000,000	PRUDENTIAL FINANCIAL INC VAR 15/09/2048	1,621,686	0.22
5,000,000	STATE STREET CORP VAR PERPETUAL	4,190,242	0.58
	<b>Share/Units of UCITS/UCIS</b>	<b>22,161,060</b>	<b>3.05</b>
	<b>Share/Units in investment funds</b>	<b>22,161,060</b>	<b>3.05</b>
	<i>France</i>	22,161,060	3.05
21	AMUNDI 3 M FCP	22,161,060	3.05
	<b>Total securities portfolio</b>	<b>702,161,681</b>	<b>96.58</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>770,605,233</b>	<b>86.75</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>678,995,048</b>	<b>76.43</b>			
<b>Bonds</b>	<b>676,190,798</b>	<b>76.11</b>			
<i>Argentina</i>	<i>14,389,764</i>	<i>1.62</i>			
1,031,000 ARGENTINA 3.375% 15/01/2023	812,789	0.09			
1,357,000 ARGENTINA 5.375% 20/01/2023	1,082,384	0.12			
1,386,000 ARGENTINA 5.75% 15/06/2019	1,216,986	0.14			
500,000 ARGENTINA 8.95% 17/04/2027	393,654	0.04			
972,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	833,276	0.09			
4,030,000 BANCO MARCO SA 17.50% 08/05/2022	59,909	0.01			
1,900,000 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% 20/07/2023	1,081,379	0.12			
4,121,000 EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE SA EDENOR 9.75% 25/10/2022	3,510,717	0.41			
2,267,000 GENNEIA SA 8.75% 20/01/2022	1,802,157	0.20			
4,300,000 PROVINCIA DE BUENOS AIRES VAR 01/05/2020	2,079,050	0.23			
1,750,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	1,517,463	0.17			
<i>Austria</i>	<i>10,878,709</i>	<i>1.22</i>			
5,325,000 ELDORADO INTERANATIONAL FINANCE 8.625% 16/06/2021	4,844,509	0.54			
1,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	1,122,500	0.13			
2,400,000 ERSTE GROUP BANK AG VAR PERPETUAL	2,454,000	0.27			
2,000,000 JBS INVESTMENTS GMBH 7.25% 03/04/2024	1,770,126	0.20			
800,000 JBS INVESTMENTS II GMBH 7.00% 15/01/2026	687,574	0.08			
<i>Belgium</i>	<i>4,112,360</i>	<i>0.46</i>			
1,600,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,222,496	0.14			
3,400,000 KBC GROUP SA/NV VAR PERPETUAL	2,889,864	0.32			
<i>Bermuda</i>	<i>4,544,067</i>	<i>0.51</i>			
1,300,000 CHINA OIL AND GAS 5.00% 07/05/2020	1,135,503	0.13			
1,000,000 DIGICEL GROUP LTD 7.125% 01/04/2022	413,332	0.05			
3,050,000 DIGICEL GROUP LTD 8.25% 30/09/2020	1,814,285	0.20			
1,350,000 FLY LEASING LTD 6.375% 15/10/2021	1,180,947	0.13			
<i>Brazil</i>	<i>9,685,617</i>	<i>1.09</i>			
1,300,000 BANCO A BC BRASIL SA 7.875% 08/04/2020	1,180,013	0.13			
2,200,000 BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL BNDES 3.625% 21/01/2019	2,202,365	0.25			
600,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	560,556	0.06			
4,000,000 CHINA CONSTRUCTION BANK 8.50% 27/04/2020	3,617,234	0.41			
2,532,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 03/05/2023	2,125,449	0.24			
<i>British Virgin Islands</i>	<i>5,220,546</i>	<i>0.59</i>			
809,000 NEW METRO GLOBAL LTD 5.00% 08/08/2022	626,769	0.07			
1,000,000 NEW METRO GLOBAL LTD 7.50% 20/03/2022	849,001	0.10			
545,000 RONGSHI INTERNATIONAL FINANCE LTD 2.875% 04/05/2022	465,038	0.05			
3,300,000 TRICERATOPS CAPITAL CO LTD 0.817% 25/01/2021	3,279,738	0.37			
			<i>Canada</i>	<i>7,398,252</i>	<i>0.83</i>
			500,000 BAUSCH HEALTH COMPANIES INC 6.50% 15/03/2022	440,668	0.05
			400,000 BOMBARDIER INC 6.125% 15/05/2021	406,520	0.05
			1,400,000 FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024	1,021,082	0.11
			300,000 FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021	252,428	0.03
			1,100,000 FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021	925,568	0.10
			1,000,000 FIRST QUANTUM MINERALS LTD 7.50% 01/04/2025	724,970	0.08
			1,300,000 FRONTERA ENERGY CORPORATION 9.70% 25/06/2023	1,125,837	0.13
			2,250,000 HUBBAY MINERALS INC 7.625% 15/01/2025	1,933,801	0.22
			600,000 VRX ESCROW CORP 4.50% 15/05/2023	567,378	0.06
			<i>Cayman Islands</i>	<i>56,439,581</i>	<i>6.36</i>
			1,000,000 AGILE GROUP HOLDINGS LTD 8.50% 18/07/2021	890,346	0.10
			3,100,000 ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	2,654,765	0.30
			473,000 BANCO BRADESCO SA 6.75% 29/09/2019	424,196	0.05
			2,609,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% 19/04/2023	2,250,795	0.25
			1,200,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	1,019,551	0.11
			4,167,000 BANCO SAFRA SA 4.125% 08/02/2023	3,531,059	0.40
			1,250,000 BANK OF SHARJAH FUNDING LTD 3.374% 08/06/2020	1,073,655	0.12
			150,000 BANTRAB SENIOR TRUST 9.00% 14/11/2020	132,529	0.01
			4,250,000 CHINA EVERGRANDE GROUP 6.25% 28/06/2021	3,553,376	0.40
			3,000,000 CHINA EVERGRANDE GROUP 7.50% 28/06/2023	2,322,803	0.26
			800,000 CHINA AOYUAN PROPERTY GROUP LTD 6.35% 11/01/2020	698,357	0.08
			400,000 CHINA SCE PROPERTY HOLDINGS LTD 10.00% 02/07/2020	361,246	0.04
			2,000,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	1,587,440	0.18
			428,000 CIFI HOLDINGS LTD 5.50% 23/01/2022	341,034	0.04
			2,000,000 CIFI HOLDINGS LTD 5.50% 23/01/2023	1,521,761	0.17
			2,500,000 CIFI HOLDINGS LTD 7.75% 05/06/2020	2,217,344	0.25
			200,000 COSAN OVERSEAS LTD 8.25% PERPETUAL	176,923	0.02
			2,443,000 FUFENG GROUP LTD 5.875% 28/08/2021	2,152,062	0.24
			500,000 GRUPO AVAL LTD 4.75% 26/09/2022	409,504	0.05
			2,500,000 ICD FUNDING LTD 4.625% 21/05/2024	2,165,114	0.24
			350,000 INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	298,900	0.03
			1,422,000 ITAU UNIBANCO HLDG SA KY VAR PERPETUAL	1,169,295	0.13
			1,100,000 ITAU UNIBANCO HLDG SA KY 6.20% 15/04/2020	986,685	0.11
			1,000,000 KAISA GROUP 8.50% 30/06/2022	648,885	0.07
			800,000 KSA SUKUK LTD 2.894% 20/04/2022	682,710	0.08
			2,844,000 KWG PROPERTY HOLDING LTD 5.20% 21/09/2022	2,162,977	0.24
			1,000,000 MIZZEN BONDCO 7.00% 01/05/2021	1,049,165	0.12
			1,400,000 NEXTEER AUTOMOTIVE GROUP LTD 5.875% 15/11/2021	1,245,541	0.14
			600,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	662,096	0.07
			580,000 SABLE INTL FINANCE 6.875% 01/08/2022	519,040	0.06
			2,000,000 SANDS CHINA 4.60% 08/08/2023	1,742,344	0.20
			2,900,000 SHIMAO PROPERTY HOLDINGS LIMITED 6.375% 15/10/2021	2,535,226	0.29
			1,091,000 SPARC EM SPC 0% 05/12/2022	741,837	0.08
			1,181,000 VALE OVERSEAS LTD 4.375% 11/01/2022	1,053,772	0.12

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,000,000	VALE OVERSEAS LTD 5.875% 10/06/2021	5,517,648	0.63	200,000	LOXAM 7.00% 23/07/2022	185,310	0.02
1,977,000	YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	1,679,805	0.19	1,300,000	MARCOLIN SPA VAR 15/02/2023	1,294,384	0.15
5,000,000	YUZHOU PROPERTIES CO LTD 6.375% 06/03/2021	4,259,795	0.49	951,000	NOVAFIVES 5.00% 15/06/2025	770,034	0.09
	<i>Chile</i>	1,354,117	0.15	360,000	RCI BANQUE SA FRN 08/07/2020	357,554	0.04
1,000,000	AES GENER SA VAR 18/12/2073	876,245	0.10	500,000	RCI BANQUE SA FRN 12/04/2021	493,445	0.06
600,000	NOVA AUSTRAL SA 8.25% 26/05/2021	477,872	0.05	500,000	SOCIETE GENERALE SA VAR 16/09/2026	512,205	0.06
	<i>China</i>	4,004,407	0.45	200,000	SOLVAY FINANCE VAR PERPETUAL	211,332	0.02
4,046,000	SHOUGANG CORP 1.35% 07/08/2020	4,004,407	0.45	2,300,000	SPIE BONDS SA 3.125% 22/03/2024	2,222,789	0.25
	<i>Colombia</i>	1,487,119	0.17	1,000,000	TOTAL SA VAR PERPETUAL	1,019,500	0.11
1,700,000	COLOMBIA TELECOMUNICACIONES SA 5.375% 27/09/2022	1,487,119	0.17		<i>Germany</i>	14,746,339	1.66
	<i>Denmark</i>	981,420	0.11	2,617,000	ADLER REAL ESTATE AG 1.50% 06/12/2021	2,582,089	0.29
1,000,000	DANSKE BANK AS VAR PERPETUAL	981,420	0.11	900,000	COMMERZBANK AG 7.75% 16/03/2021	1,023,759	0.12
	<i>Egypt</i>	4,150,950	0.47	656,000	CTC BONDCO GMBH 5.25% 15/12/2025	627,261	0.07
2,717,000	ARAB REPUBLIC OF EGYPT 5.577% 21/02/2023	2,258,750	0.26	300,000	HAPAG-LLOYD 6.75% 01/02/2022	309,138	0.03
2,200,000	ARAB REPUBLIC OF EGYPT 6.125% 31/01/2022	1,892,200	0.21	1,347,000	HP PELZER HOLDING GMBH 4.125% 01/04/2024	1,239,240	0.14
	<i>France</i>	37,725,784	4.25	650,000	IHO VERWALTUNGS GMBH 3.25% 15/09/2023	638,222	0.07
1,194,000	3AB OPTIQUE DEVELOPMENT VAR 01/10/2023	1,129,082	0.13	6,000,000	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	5,760,000	0.65
1,000,000	ACCOR SA VAR PERPETUAL	1,010,330	0.11	1,226,000	PLATIN 1426 GMBH 5.375% 15/06/2023	1,122,740	0.13
1,400,000	ALTICE FRANCE SA 5.625% 15/05/2024	1,408,127	0.16	1,400,000	UNITYMEDIA HESSEN GMBH & CO KG 4.00% 15/01/2025	1,443,890	0.16
500,000	AUTODIS 4.375% 01/05/2022	481,000	0.05		<i>Greece</i>	24,676,950	2.78
450,000	AXA SA VAR 16/04/2040	474,525	0.05	2,000,000	ALPHA BANK AE 2.50% 05/02/2023	2,015,160	0.23
2,024,000	BNP PARIBAS SA FRN 22/09/2022	2,005,541	0.23	3,238,000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	3,306,047	0.37
250,000	BNP PARIBAS SA VAR 14/10/2027	258,046	0.03	1,000,000	GREECE 3.50% 30/01/2023	1,008,585	0.11
2,000,000	BPCE SA FRN 09/03/2022	1,996,440	0.22	5,109,000	GREECE 4.375% 01/08/2022	5,317,575	0.60
2,800,000	CASINO GUICHARD PERRACHON SA VAR PERPETUAL	1,833,972	0.21	10,391,000	GREECE 4.75% 17/04/2019	10,519,796	1.19
900,000	CASINO GUICHARD PERRACHON SA VAR 06/08/2019	913,743	0.10	2,462,000	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	2,509,787	0.28
1,000,000	CASINO GUICHARD PERRACHON SA VAR 07/03/2024	912,060	0.10		<i>Guernsey</i>	2,530,605	0.28
200,000	CASINO GUICHARD PERRACHON SA VAR 09/03/2020	204,708	0.02	2,778,000	SUMMIT GERMANY LTD 2.00% 31/01/2025	2,530,605	0.28
1,000,000	CASINO GUICHARD PERRACHON SA VAR 25/01/2023	934,320	0.11		<i>Hong Kong (China)</i>	12,819,490	1.44
1,000,000	CASINO GUICHARD PERRACHON SA VAR 26/05/2021	1,030,740	0.12	1,000,000	BANK OF CHINA HONG KONG VAR PERPETUAL	877,179	0.10
3,900,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	3,453,001	0.39	5,000,000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024	4,920,225	0.55
1,700,000	CMA CGM 7.75% 15/01/2021	1,682,575	0.19	6,000,000	CNAC HK FIBRIDGE COMPANY LIMITED 1.75% 14/06/2022	5,904,660	0.66
400,000	CNP ASSURANCES VAR 30/09/2041	458,000	0.05	341,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.50% 19/07/2022	290,947	0.03
555,000	CROWN EUROPEAN HOLDINGS 2.25% 01/02/2023	557,758	0.06	469,000	CNAC HK FIBRIDGE COMPANY LIMITED 4.125% 14/03/2021	410,718	0.05
1,033,000	CROWN EUROPEAN HOLDINGS 2.875% 01/02/2026	997,496	0.11	531,000	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD VAR PERPETUAL	415,761	0.05
600,000	ELECTRICITE DE FRANCE SA VAR PERPETUAL	611,952	0.07		<i>Hungary</i>	1,497,760	0.17
2,500,000	ELIS SA 1.875% 15/02/2023	2,441,738	0.27	1,628,000	OTP BANK PLC VAR PERPETUAL	1,497,760	0.17
1,476,000	FAURECIA SA 2.625% 15/06/2025	1,396,104	0.16		<i>India</i>	7,962,275	0.90
676,000	FAURECIA SA 3.625% 15/06/2023	681,557	0.08	3,000,000	JSW STEEL LTD 4.75% 12/11/2019	2,619,407	0.29
1,500,000	LA FINANCIERE ITALIAN SA 4.00% 15/05/2024	1,220,438	0.14	500,000	JSW STEEL LTD 5.25% 13/04/2022	425,390	0.05
850,000	LOXAM 3.50% 03/05/2023	852,431	0.10	6,461,000	YES BANK 3.75% 06/02/2023	4,917,478	0.56
1,600,000	LOXAM 3.50% 15/04/2022	1,612,272	0.18		<i>Indonesia</i>	2,746,618	0.31
100,000	LOXAM 4.25% 15/04/2024	101,275	0.01	2,000,000	INDONESIA 1.75% 24/04/2025	1,944,180	0.22
				1,000,000	PT SAKA ENERGI INDONESIA 4.45% 05/05/2024	802,438	0.09

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ireland</i>	35,913,897	4.04	1,000,000	952,590	0.11
775,000	791,360	0.09	1,260,000	1,312,328	0.15
1,824,000	1,784,565	0.20	2,000,000	1,644,020	0.19
5,850,000	5,226,199	0.58	100,000	106,230	0.01
857,000	858,620	0.10	500,000	537,500	0.06
4,350,000	4,538,137	0.51	1,000,000	943,750	0.11
1,500,000	1,470,938	0.17	1,000,000	846,260	0.10
200,000	167,082	0.02	4,000,000	4,128,400	0.45
600,000	603,258	0.07	1,700,000	1,789,392	0.20
1,070,000	941,196	0.11	2,750,000	2,930,070	0.33
1,000,000	862,520	0.10	<i>Japan</i>	3,637,754	0.41
1,388,000	899,861	0.10	2,050,000	1,885,426	0.21
4,246,000	3,496,139	0.39	1,750,000	1,752,328	0.20
3,000,000	2,593,019	0.29	<i>Jersey</i>	3,774,358	0.42
1,000,000	871,637	0.10	2,495,000	2,703,859	0.29
215,000	212,637	0.02	300,000	318,734	0.04
500,000	502,518	0.06	146,000	152,780	0.02
4,379,000	4,431,592	0.50	200,000	177,190	0.02
5,000,000	4,466,059	0.50	600,000	421,795	0.05
1,400,000	1,196,560	0.13	<i>Kazakhstan</i>	1,879,908	0.21
<i>Isle of Man</i>	2,207,420	0.25	1,900,000	1,879,908	0.21
2,600,000	2,207,420	0.25	<i>Kenya</i>	1,142,606	0.13
<i>Israel</i>	2,542,764	0.29	1,309,000	1,142,606	0.13
960,000	837,418	0.09	<i>Lithuania</i>	2,743,076	0.31
690,000	658,980	0.07	2,800,000	2,743,076	0.31
1,195,000	1,046,366	0.13	<i>Luxembourg</i>	50,305,043	5.66
<i>Italy</i>	43,570,728	4.90	600,000	492,061	0.06
1,300,000	1,516,723	0.17	800,000	839,644	0.09
1,971,000	1,956,336	0.22	730,000	767,223	0.09
2,125,000	2,148,800	0.24	855,000	855,000	0.10
2,000,000	2,012,880	0.23	777,000	771,786	0.09
400,000	419,956	0.05	400,000	436,669	0.05
3,350,000	3,555,355	0.40	2,000,000	1,889,160	0.21
770,000	55,671	0.01	3,580,000	3,332,048	0.38
200,000	207,056	0.02	3,100,000	2,768,319	0.31
200,000	199,725	0.02	1,000,000	1,088,430	0.12
1,900,000	1,723,015	0.19	100,000	104,764	0.01
1,930,000	1,515,265	0.17	1,000,000	826,250	0.09
4,500,000	4,694,085	0.52	1,500,000	1,335,945	0.15
2,000,000	2,025,000	0.23	100,000	103,265	0.01
2,000,000	1,935,430	0.22	750,000	665,880	0.07
1,000,000	874,623	0.10			
3,000,000	3,009,960	0.34			
568,000	530,308	0.06			

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	589,590	0.07		<i>Netherlands</i>	61,322,340	6.91
1,200,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	1,183,176	0.13	1,850,000	ALTICE NV 7.25% 15/05/2022	1,728,918	0.19
500,000	HEIDELBERGCEMENT FIN 0.50% 18/01/2021	499,398	0.06	350,000	ALTICE NV 7.75% 15/05/2022	279,764	0.03
1,000,000	HORIZON PARENT HOLDING SARL 8.25% 15/02/2022	1,014,350	0.11	1,250,000	AT SECURITIES BV VAR PERPETUAL	977,563	0.11
2,600,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	2,557,776	0.29	3,100,000	BRASKEM NETHERLANDS 3.50% 10/01/2023	2,580,988	0.29
1,000,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	632,500	0.07	1,700,000	CONSTELLIUM N.V 4.625% 15/05/2021	1,698,130	0.19
1,752,000	KERNEL HOLDING SA 8.75% 31/01/2022	1,473,737	0.17	1,475,000	DUFYR ONE BONDS 2.50% 15/10/2024	1,405,977	0.16
383,000	LSF 10 WOLVERINE INVESTMENTS SCA 5.00% 15/03/2024	361,403	0.04	300,000	EDP FINANCE BV 2.625% 18/01/2022	318,522	0.04
3,792,000	PUMA INTL FINANCING 5.125% 06/10/2024	2,667,785	0.30	1,700,000	FBN FINANCIAL CO BV VAR 23/07/2021	1,486,279	0.17
3,150,000	REDE D OR FINANCE S A R L 4.95% 17/01/2028	2,442,101	0.27	400,000	FIAT CHRYSLER AUTOMOBILES N.V. 3.75% 29/03/2024	419,692	0.05
1,000,000	ROSSINI SARL 6.75% 30/10/2025	993,770	0.11	767,000	HEMA BONDCO I B.V. VAR 15/07/2022	652,395	0.07
1,657,000	RUMO LUXEMBOURG S.A.R.L 5.875% 18/01/2025	1,390,617	0.16	1,000,000	HEMA BONDCO II BV 8.50% 15/01/2023	706,410	0.08
266,000	SB CAPITAL SA VAR 26/02/2024	233,315	0.03	3,200,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	2,826,968	0.32
200,000	SB CAPITAL SA 6.125% 07/02/2022	180,003	0.02	400,000	JAIN INTERNATIONAL TRADING BV 7.125% 01/02/2022	313,637	0.04
3,800,000	STEEL CAPITAL SA 3.85% 27/08/2021	3,225,454	0.36	6,197,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	5,469,774	0.61
2,000,000	SWISSPORT FINANCING SARL 6.75% 15/12/2021	2,049,660	0.23	4,600,000	METINVEST BV 7.75% 23/04/2023	3,675,709	0.41
500,000	SWISSPORT FINANCING SARL 9.75% 15/12/2022	526,375	0.06	3,714,000	METINVEST BV 8.50% 23/04/2026	2,936,583	0.33
1,552,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	1,112,675	0.13	2,000,000	MYRIAD INTL HOLDING BV 6.00% 18/07/2020	1,801,302	0.20
5,079,000	TOPAZ MARINE SA 9.125% 26/07/2022	4,474,575	0.50	1,250,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	679,116	0.08
3,500,000	TUPY SA 6.625% 17/07/2024	3,118,388	0.35	5,565,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	3,318,164	0.37
3,163,000	UNICREDIT LUXEMBOURG FINANCE VAR PERPETUAL	3,301,951	0.37	750,000	PETROBRAS GLOBAL FINANCE BV FRN 15/01/2019	656,663	0.07
	<i>Mauritius</i>	6,560,902	0.74	1,646,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	1,378,686	0.16
1,875,000	AZURE POWER ENERGY LTD 5.50% 03/11/2022	1,543,006	0.17	3,450,000	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	3,808,213	0.43
2,000,000	MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	1,596,657	0.18	1,552,000	PETROBRAS GLOBAL FINANCE BV 6.125% 17/01/2022	1,396,685	0.16
4,012,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	3,421,239	0.39	957,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	911,877	0.10
	<i>Mexico</i>	12,872,204	1.45	300,000	PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	288,545	0.03
1,982,000	CEMEX SAB DE CV 2.75% 05/12/2024	1,854,637	0.21	1,200,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	1,230,900	0.14
800,000	CEMEX SAB DE CV 7.75% 16/04/2026	737,436	0.08	612,000	ROYAL BANK OF SCOTLAND FRN 08/06/2020	608,053	0.07
450,000	CREDITO REAL SAB DE CV SOFOM ER 7.50% 13/03/2019	393,653	0.04	1,600,000	SABIC CAPITAL II BV 4.00% 10/10/2023	1,395,302	0.16
2,000,000	GRUMA SAB DE CV 4.875% 01/12/2024	1,758,299	0.20	2,400,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 4.875% 16/12/2021	2,072,853	0.23
1,000,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	846,830	0.10	2,400,000	SUNSHINE MID BV 6.50% 15/05/2026	2,217,168	0.25
840,000	MEXICHEM SAB DE CV 4.875% 19/09/2022	741,241	0.08	1,300,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,484,119	0.17
423,000	NEMAK SAB DE CV 3.25% 15/03/2024	416,757	0.05	1,200,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,229,124	0.14
2,005,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	1,978,574	0.22	2,250,000	UPC HOLDINGS BV 3.875% 15/06/2029	2,094,638	0.24
3,000,000	PETROLEOS MEXICANOS PEMEX 2.50% 24/11/2022	2,848,905	0.32	1,000,000	VEON HOLDINGS B.V. 4.95% 16/06/2024	839,785	0.09
1,000,000	PETROLEOS MEXICANOS PEMEX 5.125% 15/03/2023	1,034,970	0.12	1,385,000	VEON HOLDINGS B.V. 5.20% 13/02/2019	1,214,593	0.14
200,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	172,243	0.02	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	480,285	0.05
100,000	PETROLEOS MEXICANOS PEMEX 6.375% 04/02/2021	88,659	0.01	2,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,179,825	0.25
	<i>Mongolia</i>	2,168,363	0.24	600,000	VONOVIA FINANCE B.V VAR PERPETUAL	618,273	0.07
1,500,000	DEVELOPMENT BANK OF MONGOLIA 7.25% 23/10/2023	1,289,909	0.14	200,000	VONOVIA FINANCE B.V 4.625% 08/04/2024	201,433	0.02
1,057,000	MONGOLIA 5.625% 01/05/2023	878,454	0.10	1,981,000	VTR FINANCE BV 6.875% 15/01/2024	1,739,429	0.20
	<i>Namibia</i>	607,423	0.07		<i>Nigeria</i>	14,349,762	1.62
700,000	NAMIBIA 5.50% 03/11/2021	607,423	0.07	2,500,000	ACCESS BANK NIGERIA VAR 24/06/2021	2,192,407	0.25
				800,000	ACCESS BANK NIGERIA 10.50% 19/10/2021	746,245	0.08

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,917,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	2,536,334	0.29		<i>Spain</i>	18,420,642	2.07
3,003,000	UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	2,607,124	0.29	5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	4,800,950	0.55
2,900,000	ZENITH BANK PLC 6.25% 22/04/2019	2,538,699	0.29	900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	893,911	0.10
4,282,000	ZENITH BANK PLC 7.375% 30/05/2022	3,728,953	0.42	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	1,185,696	0.13
	<i>Oman</i>	8,948,165	1.01	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	1,516,800	0.17
3,778,000	BANK MUSCAT SAOG 4.875% 14/03/2023	3,203,112	0.37	800,000	BANCO SABADELL SA VAR PERPETUAL	743,664	0.08
2,400,000	NATIONAL BANK OF OMAN 5.625% 25/09/2023	2,039,239	0.23	3,500,000	BANCO SANTANDER SA VAR PERPETUAL	3,566,710	0.40
2,000,000	OMAN 3.875% 08/03/2022	1,638,086	0.18	1,800,000	BANCO SANTANDER SA VAR PERPETUAL	1,440,216	0.16
2,571,000	OMAN 4.125% 17/01/2023	2,067,728	0.23	800,000	BANKIA S.A. VAR PERPETUAL	755,544	0.09
	<i>Pakistan</i>	2,132,301	0.24	600,000	BANKINTER SA VAR PERPETUAL	654,450	0.07
2,571,000	THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD 5.625% 05/12/2022	2,132,301	0.24	3,000,000	CAIXABANK S.A VAR PERPETUAL	2,553,390	0.29
	<i>Panama</i>	5,071,744	0.57	300,000	CAIXABANK S.A VAR 15/02/2027	309,311	0.03
1,333,000	BANISTMO SA 3.65% 19/09/2022	1,112,145	0.13		<i>Sri Lanka</i>	1,043,170	0.12
765,000	GLOBAL BANK CORP 4.50% 20/10/2021	650,600	0.07	1,000,000	SRI LANKA 5.125% 11/04/2019	868,652	0.10
1,000,000	GLOBAL BANK CORP 5.125% 30/10/2019	878,494	0.10	200,000	SRI LANKA 6.00% 14/01/2019	174,518	0.02
2,857,000	MULTIBANK INC 4.375% 09/11/2022	2,430,505	0.27		<i>Sweden</i>	7,083,851	0.80
	<i>Paraguay</i>	3,289,157	0.37	1,935,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	1,787,456	0.20
3,760,000	BANCO REGIONAL SAECA 8.125% 24/01/2019	3,289,157	0.37	742,000	NORDEA BANK AB VAR PERPETUAL	653,665	0.07
	<i>Peru</i>	3,645,357	0.41	300,000	SWEDBANK AB FRN 14/03/2022	262,826	0.03
400,000	BANCO DE CREDITO DEL CREDITO 2.25% 25/10/2019	346,656	0.04	1,000,000	SWEDBANK AB 0.30% 06/09/2022	994,620	0.11
450,000	BBVA BANCO CONTINENTAL 5.00% 26/08/2022	400,542	0.05	2,500,000	VOLVO CAR AB 2.00% 24/01/2025	2,343,225	0.27
3,290,000	INRETAIL PHARMA SA 5.375% 02/05/2023	2,898,159	0.32	600,000	VOLVO TREASURY AB VAR 10/03/2078	632,139	0.07
	<i>Philippines</i>	2,491,867	0.28	400,000	VOLVO TREASURY AB VAR 10/06/2075	409,920	0.05
3,055,000	PETRON CORPORATION VAR PERPETUAL	2,491,867	0.28		<i>Thailand</i>	2,069,854	0.23
	<i>Russia</i>	1,189,738	0.13	2,500,000	PTTEP TREASURY CENTER CO VAR PERPETUAL	2,069,854	0.23
100,000,000	RUSSIA 7.10% 16/10/2024	1,189,738	0.13		<i>Togo</i>	890,461	0.10
	<i>Saudi Arabia</i>	1,898,690	0.21	1,000,000	BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	890,461	0.10
2,250,000	SAUDI ARABIA 2.375% 26/10/2021	1,898,690	0.21		<i>Tunisia</i>	2,874,375	0.32
	<i>Singapore</i>	2,984,725	0.34	3,000,000	BANQUE CENTRALE DE TUNISIE 6.75% 31/10/2023	2,874,375	0.32
895,000	BRIGHT FOOD SINGAPORE 1.125% 18/07/2020	897,264	0.10		<i>Turkey</i>	26,762,278	3.02
3,333,000	SOECHI CAPITAL PTE LTD 8.375% 31/01/2023	2,087,461	0.24	500,000	AKBANK T A S 4.00% 24/01/2020	430,811	0.05
	<i>South Africa</i>	4,729,138	0.53	600,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI A.S. 5.875% 12/08/2020	523,939	0.06
600,000	FIRSTRAND BANK LTD 4.25% 30/04/2020	524,311	0.06	3,800,000	TURK EXIMBANK 5.875% 24/04/2019	3,323,134	0.37
2,956,000	GROWTHPOINT PROPERTIES LTD 5.872% 02/05/2023	2,592,302	0.28	1,000,000	TURK SISE VE CAM FABRIKALARI 4.25% 09/05/2020	851,830	0.10
20,000,000	SOUTH AFRICA 7.75% 28/02/2023	1,201,725	0.14	2,500,000	TURK TELEKOMUNIKASYON A.S. 3.75% 19/06/2019	2,162,424	0.24
500,000	TRANSNET SOC LTD 4.00% 26/07/2022	410,800	0.05	1,938,000	TURKEY 4.35% 12/11/2021	1,989,667	0.22
	<i>South Korea</i>	2,597,442	0.29	3,800,000	TURKEY 5.20% 16/02/2026	3,788,220	0.44
3,000,000	SHINHAN FINANCIAL GROUP CO LTD VAR PERPETUAL	2,597,442	0.29	1,500,000	TURKIYE GARANTI BANKASI VAR 24/05/2027	1,130,647	0.13
				1,250,000	TURKIYE GARANTI BANKASI 3.375% 08/07/2019	1,253,750	0.14
				2,200,000	TURKIYE GARANTI BANKASI 4.75% 17/10/2019	1,906,128	0.21
				1,250,000	TURKIYE GARANTI BANKASI 6.25% 20/04/2021	1,088,784	0.12
				1,100,000	TURKIYE IS BANKASI AS 5.00% 25/06/2021	881,348	0.10
				2,200,000	TURKIYE IS BANKASI AS 5.50% 21/04/2019	1,924,091	0.22
				1,900,000	TURKIYE SINAI KALKINA BANKASI AS 5.375% 30/10/2019	1,638,390	0.18

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Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	TURKIYE VAKIFLAR BANKASI T A O 2.375% 04/05/2021	192,256	0.02		<i>United States of America</i>	45,255,157	5.09
1,300,000	TURKIYE VAKIFLAR BANKASI T A O 3.50% 17/06/2019	1,298,271	0.15	702,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	696,760	0.08
2,750,000	YAPI VE KREDIT BANKASI AS 5.125% 22/10/2019	2,378,588	0.27	200,000	ALLIANCE DATA SYSTEMS CORP 5.25% 15/11/2023	203,144	0.02
	<i>Ukraine</i>	4,907,512	0.55	950,000	ALLY FINANCIAL INC 4.25% 15/04/2021	818,704	0.09
2,800,000	UKRAINE 7.75% 01/09/2019	2,430,816	0.27	1,000,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	1,041,390	0.12
3,000,000	UKRAINE 7.75% 01/09/2021	2,476,696	0.28	250,000	ANTERO RESOURCES CORPORATION 5.125% 01/12/2022	206,392	0.02
	<i>United Arab Emirates</i>	3,638,395	0.41	1,000,000	ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	1,020,160	0.11
3,690,000	DP WORLD LTD 2.375% 25/09/2026	3,638,395	0.41	3,901,000	BANK OF AMERICA CORP FRN 04/05/2023	3,836,166	0.44
	<i>United Kingdom</i>	49,118,676	5.53	850,000	BANK OF AMERICA CORP FRN 20/01/2023	743,333	0.08
500,000	ANGLO AMERICAN CAPITAL PLC 1.50% 01/04/2020	505,005	0.06	2,000,000	BRAZIL LOAN TRUST 1 5.477% 24/07/2023	1,189,167	0.13
1,259,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	1,193,072	0.13	1,150,000	BBVA BANCOMER SA TEXAS AGENCY 6.50% 10/03/2021	1,046,232	0.12
500,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	531,685	0.06	800,000	BEAZER HOMES INC VAR 15/03/2022	701,570	0.08
3,100,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	2,821,357	0.32	667,000	BELDEN INC 2.875% 15/09/2025	625,486	0.07
1,000,000	BOPARAN FINANCE PLC 4.375% 15/07/2021	725,000	0.08	1,400,000	BLUE STAR FINANCE VAR PERPETUAL	1,255,079	0.14
3,800,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	3,693,695	0.42	750,000	CCO HLDGS LLC/CAP CORP 5.75% 15/02/2026	644,600	0.07
500,000	DEBENHAMS PLC 5.25% 15/07/2021	340,744	0.04	200,000	CEMEX FINANCE LLC 6.00% 01/04/2024	174,297	0.02
2,546,109	DTEK FINANCE PLC 10.75% 31/12/2024	2,057,111	0.23	400,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 5.75% 27/10/2021	353,413	0.04
4,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	3,841,120	0.43	3,000,000	CENTRAIS ELECTRICAS BRASILEIRAS S.A 6.875% 30/07/2019	2,666,343	0.30
2,689,000	HSBC HOLDINGS PLC FRN 27/09/2022	2,640,154	0.30	600,000	CONTINENTAL RESOURCES INC 5.00% 15/09/2022	521,751	0.06
500,000	HSBC HOLDINGS PLC VAR PERPETUAL	530,940	0.06	750,000	EQUINIX INC 2.875% 01/10/2025	720,326	0.08
450,000	ICBC STANDARD BANK PLC 8.125% 02/12/2019	406,876	0.05	4,500,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	4,359,060	0.50
900,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	925,317	0.10	1,600,000	IMS HEALTH INC 3.50% 15/10/2024	1,612,464	0.18
1,000,000	JAGUAR LAND ROVER PLC 2.20% 15/01/2024	834,540	0.09	400,000	IRON MOUNTAIN INC 6.00% 15/08/2023	355,159	0.04
400,000	JAGUAR LAND ROVER PLC 5.625% 01/02/2023	325,854	0.04	3,859,000	MORGAN STANLEY FRN 08/11/2022	3,815,086	0.43
400,000	JEWEL UK BONDCO PLC 8.50% 15/04/2023	411,961	0.05	200,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/07/2021	171,019	0.02
1,800,000	MARB BONDCO PLC 6.875% 19/01/2025	1,464,194	0.16	2,000,000	QUINTILES IMS INC 2.875% 15/09/2025	1,902,860	0.21
1,650,000	MATALAN FINANCE PLC 6.75% 31/01/2023	1,585,566	0.18	1,000,000	REYNOLDS GROUP ISSUER INC 5.125% 15/07/2023	834,317	0.09
2,200,000	NEMEAN BONDCO PLC FRN 01/02/2023	2,151,480	0.24	1,030,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	900,119	0.10
500,000	NGG FINANCE PLC VAR 18/06/2076	511,775	0.06	2,500,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	2,227,945	0.25
1,100,000	NMG FINCO PLC 5.00% 01/08/2022	1,120,136	0.13	1,500,000	SILGAN HOLDINGS INC 3.25% 15/03/2025	1,504,455	0.17
233,000	OCADO GROUP PLC 4.00% 15/06/2024	250,998	0.03	400,000	SPRINT CORPORATION 7.00% 15/08/2020	359,113	0.04
1,300,000	OTE PLC 2.375% 18/07/2022	1,327,567	0.15	2,150,000	SPRINT CORPORATION 7.25% 15/09/2021	1,929,668	0.22
1,195,000	OTE PLC 3.50% 09/07/2020	1,238,534	0.14	1,750,000	SUNAC CHINA HOLDINGS LTD 7.35% 19/07/2021	1,481,192	0.17
359,000	PPC FINANCE PLC 5.50% 01/05/2019	250,629	0.03	1,639,000	SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	1,350,346	0.15
600,000	PRUDENTIAL PLC 4.375% PERPETUAL	422,319	0.05	2,000,000	SUNAC CHINA HOLDINGS LTD 8.625% 27/07/2020	1,761,507	0.20
350,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 25/03/2024	350,887	0.04	2,250,000	SUNAC CHINA HOLDINGS LTD 8.75% 05/12/2019	2,014,672	0.23
1,500,000	SHORTLINE PLC 9.875% 15/09/2021	1,284,947	0.14	621,000	WINDSTREAM SERVICES LLC FINANCE CORP 8.75% 15/12/2024	211,862	0.02
3,631,000	SSB NO 1 PLC VAR 20/03/2025	3,017,813	0.34		<i>Zambia</i>	196,825	0.02
200,000	STANDARD CHARTERED PLC VAR 21/10/2025	209,158	0.02	250,000	ZAMBIA 7.00% 14/03/2019	196,825	0.02
270,000	STONEGATE PUB COMPANY FINANCING PLC FRN 15/03/2022	295,570	0.03		<b>Convertible bonds</b>	<b>2,804,250</b>	<b>0.32</b>
2,268,000	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	2,161,642	0.24		<i>Italy</i>	2,804,250	0.32
1,000,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	1,014,225	0.11	3,000,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	2,804,250	0.32
500,000	TITAN GLOBAL FINANCE PLC 4.25% 10/07/2019	515,385	0.06				
6,100,000	TULLOW OIL PLC 6.25% 15/04/2022	5,162,708	0.59				
2,711,000	TULLOW OIL PLC 7.00% 01/03/2025	2,211,440	0.25				
400,000	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	394,526	0.04				
409,000	VOYAGE CARE BONDCO PLC 5.875% 01/05/2023	392,746	0.04				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Other transferable securities</b>	<b>3,332,896</b>	<b>0.38</b>
<b>Bonds</b>	<b>3,332,896</b>	<b>0.38</b>
<i>Ireland</i>	3,332,896	0.38
3,600,000 RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% 01/02/2023	2,598,084	0.30
1,000,000 RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 02/02/2022	734,812	0.08
<b>Share/Units of UCITS/UCIS</b>	<b>88,277,289</b>	<b>9.94</b>
<b>Share/Units in investment funds</b>	<b>88,277,289</b>	<b>9.94</b>
<i>Ireland</i>	56,012,303	6.31
400,000 ISHARES IV PLC USD SHORT DUR.H Y CORP.BD ETF	31,016,053	3.50
250,000 ISHARES SURO HIGH YIELD CORP BOND UCITS ETF	24,996,250	2.81
<i>Luxembourg</i>	32,264,986	3.63
1,787 PI INVESTMENT FUNDS - EURO HIGH YIELD EX FINANCIAL I-ND	2,463,886	0.28
30,000 AMUNDI FUNDS CASH EURO XE - C	29,801,100	3.35
<b>Total securities portfolio</b>	<b>770,605,233</b>	<b>86.75</b>

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>847,177,754</b>	<b>97.84</b>	1,500,000 EDEN RE II LTD 0% 22/03/2022	1,384,464	0.16
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>799,671,596</b>	<b>92.35</b>	1,485,000 EDEN RE II LTD 0% 22/03/2022	1,369,840	0.16
<b>Shares</b>	<b>13,654,658</b>	<b>1.58</b>	375,000 FLOODSMART RE LTD VAR 06/08/2021	325,892	0.04
<i>Canada</i>	1,553,961	0.18	250,000 GALILEI RE LTD VAR 08/01/2023	217,578	0.03
181,874 FRONTERA ENERGY CORPORATION	1,553,961	0.18	250,000 GALILEI RE LTD VAR 08/01/2023	216,801	0.03
<i>Mexico</i>	9,454	0.00	1,000,000 GALILEI RE LTD VAR 08/01/2023	867,401	0.10
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V.	9,454	0.00	1,000,000 GALILEI RE LTD VAR 08/01/2023	869,483	0.10
<i>Spain</i>	52,601	0.01	250,000 GALILEI RE LTD VAR 08/01/2024	214,678	0.02
15,470,737 ABENGOA CL.B	52,601	0.01	500,000 GALILEI RE LTD VAR 08/01/2024	430,193	0.05
<i>United States of America</i>	12,038,642	1.39	2,920,000 GOLDEN STATE RE II LTD VAR 08/01/2019	2,563,923	0.29
4,928 BANK OF AMERICA 7.25% PREFERRED PERPETUAL	5,410,950	0.62	500,000 KENDALL RE LTD FRN 06/05/2021	432,249	0.05
1,830 PERSEUS HLDG 14% 15/04/14 PREFERRED (MATURED)	-	0.00	1,200,000 KILIMANJARO II RE LTD FRN 20/04/2021	1,043,590	0.12
6,004 WELLS FARGO & CO PERPETUAL PFD SHARES	6,627,692	0.77	750,000 KILIMANJARO II RE LTD FRN 20/04/2021	652,309	0.08
<b>Bonds</b>	<b>756,501,542</b>	<b>87.36</b>	2,500,000 KILIMANJARO RE LTD VAR 06/12/2019	2,181,582	0.25
<i>Angola</i>	2,485,037	0.29	1,250,000 KILIMANJARO RE LTD VAR 06/12/2019	1,094,181	0.13
3,008,000 ANGOLA 8.25% 09/05/2028	2,485,037	0.29	1,200,000 KILIMANJARO RE LTD VAR 25/11/2019	1,034,877	0.12
<i>Argentina</i>	24,872,954	2.87	700,000 LIMESTONE RE LTD 0% 01/03/2022	622,875	0.07
3,025,000 ARGENTINA 3.875% 15/01/2022	2,551,497	0.29	350,000 LIMESTONE RE LTD 0% 31/08/2021	351,026	0.04
2,150,000 ARGENTINA 7.50% 22/04/2026	1,512,843	0.17	850,000 LIMESTONE RE LTD 0% 31/08/2021	852,491	0.10
4,715,000 ARGENTINA 8.75% 08/02/2025	2,959,419	0.34	500,000 NORTHSHORE RE II LTD VAR 06/07/2020	437,585	0.05
23,000,000 BANCO DE LA CIUDAD DE BUENOS AIRES VAR 05/12/2022	494,581	0.06	1,700,000 RESILIENCE RE LTD VAR 08/01/2019	1,487,119	0.17
4,850,000 CITY OF BUENOS AIRES 7.50% 01/06/2027	3,616,870	0.42	1,000,000 RESILIENCE RE LTD 0% 08/04/2019	874,776	0.10
3,157,000 GENNEIA SA 8.75% 20/01/2022	2,509,665	0.29	900,000 RESILIENCE RE LTD 0% 08/10/2019	832,096	0.10
4,555,000 PROVINCE DE SALTA 9.50% 16/03/2022	1,505,453	0.17	750,004 SECTOR RE V LTD 0% 01/03/2022	472,381	0.05
66,025,000 YPF SOCIEDAD ANONIMA 16.50% 09/05/2022	1,002,614	0.12	250,000 SECTOR RE V LTD 0% 01/03/2023	227,136	0.03
12,175,000 YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	8,720,012	1.01	749,996 SECTOR RE V LTD 0% 01/03/2023	681,403	0.08
<i>Australia</i>	6,133,250	0.71	1,500,000 SECTOR RE V LTD 0% 01/12/2021	64,806	0.01
7,650,000 NUFARM AUSTRALIA LTD 5.75% 30/04/2026	6,133,250	0.71	450,000 SECTOR RE V LTD 0% 01/12/2022	379,202	0.04
<i>Austria</i>	6,323,797	0.73	450,000 SECTOR RE V LTD 0% 01/12/2022	379,202	0.04
3,670,000 ELDORADO INTERANACIONAL FINANCE 8.625% 16/06/2021	3,338,844	0.38	900,000 SECTOR RE V LTD 0% 01/12/2023	787,298	0.09
2,620,000 JBS INVESTMENTS GMBH 7.25% 03/04/2024	2,318,866	0.27	600,000 SECTOR RE V LTD 0% 01/12/2023	524,866	0.06
775,000 JBS INVESTMENTS II GMBH 7.00% 15/01/2026	666,087	0.08	500,000 SPECTRUM CAPITAL LTD FRN 08/06/2021	432,074	0.05
<i>Bahrain</i>	4,988,080	0.58	750,000 TAILWIND RE LTD VAR 08/07/2023	657,886	0.08
5,680,000 BAHRAIN 7.00% 12/10/2028	4,988,080	0.58	2,650,000 TRAMLIN RE II LTD VAR 04/01/2019	2,325,690	0.27
<i>Bermuda</i>	41,584,692	4.80	1,400,000 URSA RE LTD VAR 10/12/2022	1,202,336	0.14
1,000,000 ALTURAS RE SEG ACCT 2019 0% 10/03/2022	874,776	0.10	1,000,000 URSA RE LTD VAR 27/06/2020	862,092	0.10
300,000 ALTURAS RE SEG ACCT 2019 0% 10/03/2023	262,433	0.03	288,000 VIKING CRUISES LTD 5.875% 15/09/2027	235,560	0.03
400,000 CAL PHOENIX RE LTD VAR 13/08/2026	52,487	0.01	4,299,000 VIKING CRUISES LTD 6.25% 15/05/2025	3,723,054	0.42
2,250,000 DIGICEL GROUP LTD 8.25% 30/09/2020	1,338,407	0.15	<i>Brazil</i>	13,498,982	1.56
7,220,000 DIGICEL LTD 6.00% 15/04/2021	5,700,082	0.65	3,860,000 AEGEA FINANCE SARL 5.75% 10/10/2024	3,233,128	0.37
495,000 EDEN RE II LTD 0% 22/03/2021	44,512	0.01	3,225,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	3,012,990	0.35
			8,650,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 03/05/2023	7,252,864	0.84
			<i>Canada</i>	41,045,133	4.74
			1,955,000 AIR CANADA INC 5.00% 15/03/2020	1,716,711	0.20
			2,515,000 BAUSCH HEALTH COMPANIES INC 7.00% 15/03/2024	2,227,562	0.26
			2,715,000 FIRST QUANTUM MINERALS LTD 6.875% 01/03/2026	1,914,857	0.22
			2,772,000 GFL ENVIRONMENTAL INC 5.375% 01/03/2023	2,133,893	0.25
			2,426,000 HUBBAY MINERALS INC 7.25% 15/01/2023	2,106,290	0.24
			6,251,000 MDC PARTNERS INC 6.50% 01/05/2024	5,003,425	0.58
			1,850,000 MEG ENEGRY CORP 6.50% 15/01/2025	1,648,679	0.19

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,730,000	MEG ENEGRY CORP 7.00% 31/03/2024	1,452,828	0.17	2,150,000	MMC FINANCE DAC 5.55% 28/10/2020	1,920,405	0.22
3,535,000	STONEWAY CAPITAL CORP 10.00% 01/03/2027	2,693,016	0.31	500,000	QUEEN STREET XI RE DESIGNATED ACTIVITY COMPANY VAR 20/06/2021	438,241	0.05
3,235,000	TERVITA ESCROW CORP 7.625% 01/12/2021	2,709,629	0.31	1,075,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% 01/02/2023	677,077	0.08
2,694,000	TRINIDAD DRILLING LTD 6.625% 15/02/2025	2,388,461	0.28	7,287,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 02/02/2022	4,908,358	0.56
3,135,000	VIDEOTRON LTD 5.375% 15/06/2024	2,725,282	0.31		<i>Isle of Man</i>	1,915,345	0.22
7,025,000	VRX ESCROW CORP 4.50% 15/05/2023	6,643,051	0.76	1,975,000	PLAYTECH PLC 3.75% 12/10/2023	1,915,345	0.22
6,993,000	VRX ESCROW CORP 5.875% 15/05/2023	5,681,449	0.66		<i>Italy</i>	4,558,755	0.53
	<i>Cayman Islands</i>	23,907,768	2.76	5,025,000	INTERNATIONAL DESIGN GROUP SPA 6.50% 15/11/2025	4,558,755	0.53
6,858,000	BANCO BTG PACTUAL LUX 5.50% 31/01/2023	5,831,745	0.67		<i>Ivory Coast</i>	2,113,936	0.24
3,460,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% PERPETUAL	3,087,652	0.36	2,200,000	IVORY COAST 5.125% 15/06/2025	2,113,936	0.24
1,000,000	CAELUS RE V LTD VAR 05/06/2024	26,331	0.00		<i>Jersey</i>	4,453,910	0.51
400,000	CAELUS RE V LTD VAR 09/06/2025	331,365	0.04	4,650,000	AVIS BUDGET FINANCE PLC 4.75% 30/01/2026	4,453,910	0.51
4,145,000	GUANAY FINANCE LTD 6.00% 15/12/2020	1,598,783	0.18		<i>Kenya</i>	2,039,065	0.24
4,735,000	LATAM FINANCE LTD 6.875% 11/04/2024	4,094,471	0.47	2,600,000	KENYA 7.25% 28/02/2028	2,039,065	0.24
2,000,000	RESIDENTIAL REINSURANCE VAR 06/12/2023	1,698,202	0.20		<i>Luxembourg</i>	71,980,646	8.31
250,000	RESIDENTIAL REINSURANCE 2018 LTD VAR 06/12/2022	216,584	0.03	2,000,000	ALTICE FINCO S.A 8.125% 15/01/2024	1,640,205	0.19
4,510,000	SHELF DRILL HOLD LTD 8.25% 15/02/2025	3,387,974	0.39	2,748,000	ALTICE FRANCE SA 8.125% 01/02/2027	2,271,670	0.26
4,735,000	TRANSOCEAN INC 7.25% 01/11/2025	3,634,661	0.42	4,000,000	AVATION CAPITAL 6.50% 15/05/2021	3,499,103	0.40
	<i>Chile</i>	2,992,356	0.35	5,670,000	CODERE FINANCE 2 SA 6.75% 01/11/2021	4,922,240	0.57
2,865,703	INVERSIONES ALSACIA SA 0% 31/12/2018 DEFAULTED	85,303	0.01	3,595,000	CODERE FINANCE 2 SA 7.625% 01/11/2021	2,690,110	0.31
3,650,000	NOVA AUSTRAL SA 8.25% 26/05/2021	2,907,053	0.34	9,260,000	EDREAMS ODIGEO SA 5.50% 01/09/2023	8,668,703	1.00
	<i>Dominican Republic</i>	2,845,660	0.33	4,555,000	GARRETT LX I SARL 5.125% 15/10/2026	4,044,840	0.47
167,200,000	DOMINICAN REPUBLIC 8.90% 15/02/2023	2,845,660	0.33	7,397,000	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	5,912,682	0.68
	<i>Ecuador</i>	2,045,170	0.24	6,070,000	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	3,839,275	0.44
14,770,000	EMPRESA PUBLICA PETROECUADOR FRN 24/09/2019	2,045,170	0.24	3,075,000	LHMC FINCO SARL 6.25% 20/12/2023	3,122,616	0.36
	<i>France</i>	16,610,648	1.92	5,065,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	3,965,512	0.46
2,675,000	ALTICE FRANCE SA 6.25% 15/05/2024	2,190,849	0.25	18,465,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	14,113,454	1.63
3,850,000	BNP PARIBAS SA VAR PERPETUAL	3,439,455	0.40	5,345,000	REDE D OR FINANCE S A R L 4.95% 17/01/2028	4,143,819	0.48
2,529,000	CROWN EUROPEAN HOLDINGS 2.875% 01/02/2026	2,442,078	0.28	3,965,000	ROSSINI SARL 6.75% 30/10/2025	3,940,774	0.46
1,860,000	LOXAM 6.00% 15/04/2025	1,877,726	0.22	1,695,000	RUMO LUXEMBOURG S.A.R.L 7.375% 09/02/2024	1,549,320	0.18
3,100,000	NOVAFIVES 5.00% 15/06/2025	2,510,101	0.29	1,850,000	SB CAPITAL SA 5.25% 23/05/2023	1,585,159	0.18
4,860,000	SOCIETE GENERALE SA VAR PERPETUAL	4,150,439	0.48	2,858,000	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	2,071,164	0.24
	<i>Germany</i>	9,172,703	1.06		<i>Marshall Islands</i>	7,220,481	0.83
546,000	ADLER REAL ESTATE AG 4.75% 08/04/2020	548,850	0.06	3,400,000	GOLAR LNG PARTNERS LP FRN 15/05/2021	2,974,253	0.34
9,417,000	PLATIN 1426 GMBH 5.375% 15/06/2023	8,623,853	1.00	5,305,000	NAVIOS SOUTH AMERICAN LOGISTICS INC 7.25% 01/05/2022	4,246,228	0.49
	<i>Ireland</i>	23,318,959	2.69		<i>Mauritius</i>	5,188,994	0.60
5,575,000	ALFA BOND ISSUANCE PLC VAR PERPETUAL	4,385,325	0.51	6,085,000	MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	5,188,994	0.60
54,000	AQUARIUS + INVESTMENTS PLC VAR 01/09/2024	47,661	0.01		<i>Mexico</i>	19,101,526	2.21
1,245,000	ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	1,306,266	0.15	2,560,000	ALPHA HOLDINGS SA DE CV 10.00% 19/12/2022	1,645,978	0.19
3,730,000	ARDAGH PACKAGING FIN PLC 7.25% 15/05/2024	3,266,993	0.38	3,440,000	CEMEX SAB DE CV 2.75% 05/12/2024	3,218,946	0.37
3,300,000	ARDAGH PACKAGING FINANCE PLC 4.625% 15/05/2023	2,764,073	0.32				
2,669,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC VAR 01/02/2025	1,686,876	0.19				
2,260,000	HORIZON PHARMA PLC 6.625% 01/05/2023	1,917,684	0.22				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,125,000	CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	4,354,378	0.50		<i>Ukraine</i>	3,314,361	0.38
7,870,000	FINANCIERA INDEPENDENCIA SAM DE CV SOFOM ENR 8.00% 19/07/2024	5,068,771	0.59	4,050,000	UKRAINE 8.994% 01/02/2024	3,314,361	0.38
2,055,000	GRUPO KALTEX SA DE CV 8.875% 11/04/2022	1,251,624	0.14		<i>United Kingdom</i>	18,976,764	2.19
1,485,000	GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	1,257,543	0.15	48,740,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 01/02/2019	1,082,047	0.12
56,000,000	RED DE CARRETAS DE OCCIDENTE SAPIB DE CV 9.00% 10/06/2028	2,304,286	0.27	1,090,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/01/2027	917,153	0.11
	<i>Netherlands</i>	41,650,300	4.81	6,330,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	5,358,475	0.62
1,525,000	BRASKEM NETHERLANDS 4.50% 10/01/2028	1,237,996	0.14	3,355,000	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025	2,736,769	0.32
4,170,000	DIAMOND BC BV 5.625% 15/08/2025	3,562,765	0.41	5,275,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR PERPETUAL	4,614,443	0.53
7,765,000	ING GROUP NV VAR PERPETUAL	6,293,376	0.73	5,850,000	VEDANTA RESOURCE PLC 6.125% 09/08/2024	4,267,877	0.49
2,070,000	INTERTRUST GROUP BV 3.375% 15/11/2025	2,044,104	0.24		<i>United States of America</i>	311,062,935	35.93
7,931,000	METINVEST BV 7.75% 23/04/2023	6,337,405	0.73	2,130,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	2,121,416	0.25
508,128	NEW WORLD RESOURCES NV 0% 07/04/2020 DEFAULTED	10,147	0.00	2,750,000	AMC ENTERTAINMENT HOLDINGS INC 6.375% 15/11/2024	2,863,824	0.33
8,885,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	4,827,155	0.56	1,644,000	AMERICAN MIDSTREAM PARTNERS LP 8.50% 15/12/2021	1,359,034	0.16
5,160,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	3,076,681	0.36	5,957,000	AMSTED INDUSTRIES INC 5.375% 15/09/2024	4,937,460	0.57
1,982,000	OCI N V 5.00% 15/04/2023	2,024,831	0.23	3,355,000	ARCHROCK PARTNERS LP EXLP FINANCIAL CORP 6.00% 01/04/2021	2,832,152	0.33
5,595,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	4,686,360	0.54	2,995,000	ARCHROCK PARTNERS LP EXLP FINANCIAL CORP 6.00% 01/10/2022	2,475,856	0.29
5,821,000	PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	5,185,000	0.60	5,200,000	BARCLAYS BANK PLC VAR PERPETUAL	4,386,987	0.51
2,400,000	ZIGGO 4.25% 15/01/2027	2,364,480	0.27	3,900,000	BEAZER HOMES INC 5.875% 15/10/2027	2,712,242	0.31
	<i>Nigeria</i>	8,526,028	0.98	5,165,000	BELDEN INC 2.875% 15/09/2025	4,839,295	0.56
4,570,000	AFRICA FINANCE CORPORATION 4.375% 29/04/2020	3,975,930	0.46	2,580,000	BELDEN INC 3.375% 15/07/2027	2,354,895	0.27
5,233,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	4,550,098	0.52	5,350,000	BELDEN INC 3.875% 15/03/2028	4,909,160	0.57
	<i>Oman</i>	2,622,690	0.30	1,615,000	C S C HOLDINGS LLC 5.50% 15/04/2027	1,317,401	0.15
3,415,000	OMAN 5.375% 08/03/2027	2,622,690	0.30	1,072,000	CALFRAC HOLDINGS LP 8.50% 15/06/2026	670,498	0.08
	<i>Peru</i>	6,659,149	0.77	3,268,000	CALPINE CORP 5.75% 15/01/2025	2,622,919	0.30
1,610,000	CFG INVESTMENTS S A C 0% 30/07/2019 DEFAULTED	1,408,389	0.16	5,910,000	CALUMET SPECIALITY PRODUCTS PARTNERS LP FINANCE CORP 6.50% 15/04/2021	4,329,812	0.50
6,025,000	PESQUERA EXALMAR 7.375% 31/01/2020	5,250,760	0.61	2,528,000	CANTOR FITZGERALD LP 7.875% 15/10/2019	2,276,972	0.26
	<i>Spain</i>	3,188,085	0.37	3,300,000	CARDTRONICS INC/USA 5.50% 01/05/2025	2,684,687	0.31
3,170,000	EL CORTE INGLES 3.00% 15/03/2024	3,188,085	0.37	1,000,000	CCO HLDGS LLC/CAP CORP 5.125% 01/05/2027	816,953	0.09
	<i>Sri Lanka</i>	1,254,467	0.14	5,150,000	CCO HLDGS LLC/CAP CORP 5.75% 01/09/2023	4,493,833	0.52
1,550,000	SRI LANKA 5.75% 18/04/2023	1,254,467	0.14	3,095,000	CENTENE CORP 4.75% 15/01/2025	2,592,365	0.30
	<i>Switzerland</i>	1,767,926	0.20	1,190,000	CENTURYLINK INC 6.45% 15/06/2021	1,042,284	0.12
2,044,000	CREDIT SUISSE GRP AG VAR PERPETUAL	1,767,926	0.20	2,915,000	CHAPARRAL ENERGY INC 8.75% 15/07/2023	1,835,980	0.21
	<i>Trinidad and Tobago</i>	2,546,298	0.29	7,622,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	6,319,497	0.74
3,040,000	PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LTD 9.75% 14/08/2019	2,546,298	0.29	1,960,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	1,710,274	0.20
	<i>Turkey</i>	9,330,736	1.08	2,945,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	2,411,981	0.28
3,100,000	AKBANK T A S 5.125% 31/03/2025	2,391,590	0.28	1,560,000	CHS COMMUNITY HEALTH SYSTEMS INC 6.25% 31/03/2023	1,245,312	0.14
3,654,000	FINANSBANK AS 4.875% 19/05/2022	3,004,194	0.35	2,590,000	CLEAN HARBORS INC 5.125% 01/06/2021	2,265,669	0.26
5,000,000	TURKEY 3.25% 23/03/2023	3,934,952	0.45	1,759,000	CLEARWAYENERGY OPERATING LLC 5.75% 15/10/2025	1,475,258	0.17
				3,930,000	COLFAX CORPORATION 3.25% 15/05/2025	3,653,289	0.42
				2,255,000	COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	1,770,426	0.20

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,400,000	COMMERCIAL METALS CO 6.50% 2017 5.75% 15/04/2026	1,138,958	0.13	1,110,000	MAS TEC INC 4.875% 15/03/2023	945,512	0.11
2,883,000	COVANTA HOLDING CORP 6.00% 01/01/2027	2,269,781	0.26	3,000,000	MERITAGE HOMES CORP 6.00% 01/06/2025	2,486,550	0.29
2,885,000	COVEY PARK ENERGY LLC 7.50% 15/05/2025	2,183,025	0.25	8,336,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/06/2022	7,159,963	0.84
2,360,000	CS GROUP ENTERPRISES 5.375% 15/07/2022	1,987,053	0.23	4,595,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/07/2021	3,929,154	0.45
3,650,000	CSC HOLDINGS LLC 5.375% 01/02/2028	2,944,458	0.34	2,705,000	NCR CORP 6.375% 15/12/2023	2,298,830	0.27
1,760,000	CSC HOLDINGS LLC 6.625% 15/10/2025	1,562,700	0.18	2,220,000	NETFLIX INC 4.375% 15/11/2026	1,767,222	0.20
5,335,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	4,060,228	0.47	2,000,000	NOVELIS INC 5.875% 30/09/2026	1,552,727	0.18
2,000,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	1,705,813	0.20	4,130,000	OASIS PETROLEUM 6.875% 15/03/2022	3,414,119	0.39
1,934,000	DELTA MERGER SUB INC 6.00% 15/09/2026	1,602,996	0.19	3,055,000	OXFN OXFNCI II NOTES 6.375% 15/12/2022	2,639,035	0.30
2,824,000	ENDO FINANCE CO 5.75% 15/01/2022	2,068,932	0.24	1,275,000	PARK OHIO INDUSTRIES INC 6.625% 15/04/2027	1,065,149	0.12
2,924,000	ENERGY TRANSFER EQUITY LP 5.50% 01/06/2027	2,500,293	0.29	1,080,000	PARSLEY ENERGY LLC FINANCE 5.25% 15/08/2025	859,730	0.10
1,670,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	1,490,093	0.17	4,480,000	PARSLEY ENERGY LLC FINANCE 5.375% 15/01/2025	3,625,071	0.42
2,860,000	ENPRO INDUSTRIES INC 5.75% 15/10/2026	2,420,548	0.28	1,800,000	PARSLEY ENERGY LLC FINANCE 5.625% 15/10/2027	1,438,788	0.17
3,113,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 15/07/2024	2,491,707	0.29	3,125,000	PBF HOLDING COMPANY LLC 7.00% 15/11/2023	2,624,328	0.30
3,185,000	EQUINIX INC 2.875% 01/02/2026	3,030,464	0.35	3,325,000	PDC ENERGY INC 6.125% 15/09/2024	2,697,754	0.31
2,350,000	FIRST DATA CORP 5.00% 15/01/2024	1,986,343	0.23	3,370,000	PETSMART INC 5.875% 01/06/2025	2,144,666	0.25
5,955,000	FREEDOM MORTGAGE CO 8.125% 15/11/2024	4,493,013	0.52	1,458,000	PILGRIMS PRIDE CORP 5.875% 30/09/2027	1,160,635	0.13
4,595,000	FREEDOM MORTGAGE CO 8.25% 15/04/2025	3,456,852	0.40	2,285,000	PLANTRONICS INC 5.50% 31/05/2023	1,863,940	0.22
2,300,000	FRONTIER COMMUNICATIONS CORPORATION 11.00% 15/09/2025	1,262,420	0.15	2,872,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 15/06/2025	2,286,244	0.26
7,397,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	3,688,309	0.43	1,540,000	PYXUS INTERNATIONAL INC 8.50% 15/04/2021	1,337,051	0.15
4,645,000	FRONTIER COMMUNICATIONS CORPORATION 8.75% 15/04/2022	2,590,375	0.30	2,285,000	RAIN CII CARBON LLC 7.25% 01/04/2025	1,818,965	0.21
1,995,000	FTS INTERNATIONAL INC 6.25% 01/05/2022	1,561,934	0.18	6,415,000	SANCHEZ ENERGY 6.125% 15/01/2023	1,038,162	0.12
2,900,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	2,188,033	0.25	2,874,000	SCHWEITZER MAUDUITIONAL INC 6.875% 01/10/2026	2,369,545	0.27
3,274,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	2,534,654	0.29	7,288,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	6,494,905	0.76
725,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.75% 01/08/2022	621,528	0.07	3,201,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% 15/02/2026	2,978,947	0.34
5,200,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 15/06/2023	4,338,451	0.50	3,733,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.50% 15/02/2026	3,210,380	0.37
3,935,000	GOLDEN NUGGET INC 8.75% 01/10/2025	3,313,159	0.38	1,510,000	SESI LLC 7.75% 15/09/2024	1,056,729	0.12
1,030,000	GRAY ESCROW INC 7.00% 15/05/2027	879,097	0.10	1,700,000	SINCLAIR TELEVISION 5.875% 15/03/2026	1,392,315	0.16
3,210,000	GREAT WESTERN PETROLEUM LLC/GREAT WESTERN FINANCIAL CORP 9.00% 30/09/2021	2,569,348	0.30	3,210,000	SM ENERGY CO 6.125% 15/11/2022	2,667,629	0.31
3,385,000	GULFPORT ENERGY CORP 6.00% 15/04/2024	2,635,393	0.30	11,650,000	SPRINT CORPORATION 7.25% 15/09/2021	10,456,109	1.22
3,349,000	HALCON RESOURCES CORP 6.75% 15/02/2025	2,153,274	0.25	190,000	SPRINT CORPORATION 7.625% 01/03/2026	164,545	0.02
1,645,000	HEXION U S FINANCE CORP / HEXION NOVA SCOTIA FINANCE ULC 6.625% 15/04/2020	1,151,205	0.13	563,000	SRC ENERGY INC 6.25% 01/12/2025	411,236	0.05
1,118,000	HILCORP ENERGY I LP 5.75% 01/10/2025	875,309	0.10	2,075,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 15/06/2025	1,724,402	0.20
3,457,000	INCEPTION MRGR/RACKSPACE 8.625% 15/11/2024	2,366,358	0.27	41,000	TALLEN ENERGY SUPPLY LLC 4.60% 15/12/2021	32,459	0.00
600,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 14/03/2021	520,362	0.06	4,730,000	TARGA RESOURCES PARTNERS 4.25% 15/11/2023	3,842,879	0.44
600,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021	522,425	0.06	6,045,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 15/04/2023	5,129,379	0.59
750,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/07/2020	475,659	0.05	3,490,000	TEMPUR SEALY INTERNATIONAL INC 5.50% 15/06/2026	2,801,098	0.32
3,620,000	JBS USA FINANCE 5.75% 15/06/2025	3,036,063	0.35	4,630,000	TENNESSEE MERGER SUB INC 6.375% 01/02/2025	3,326,237	0.38
6,850,000	JBS USA FINANCE 6.75% 15/02/2028	5,864,880	0.68	2,797,000	TERRAFORM POWER INC 4.25% 31/01/2023	2,293,826	0.26
2,620,000	KB HOME 7.00% 15/12/2021	2,340,616	0.27	1,878,000	TITAN INTERNATIONAL INC 6.50% 30/11/2023	1,478,546	0.17
3,535,000	KRATON POLYMERS LLC/ CAP CORP 5.25% 15/05/2026	3,190,019	0.37	1,700,000	T-MOBILE USA INC 0% 01/03/2023	-	0.00
6,180,000	LENNAR CORP VAR 15/11/2022	5,264,204	0.61	3,175,000	T-MOBILE USA INC 0% 15/04/2024	-	0.00
2,725,000	LENNAR CORP 4.75% 29/11/2027	2,160,286	0.25	3,505,000	TRI POINTE GROUP INC 5.25% 01/06/2027	2,394,462	0.28
				1,370,000	UNITED RENTALS NORTH AM 6.50% 15/12/2026	1,183,462	0.14
				2,291,000	UNITED STATES STEEL CORP 6.25% 15/03/2026	1,761,113	0.20

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Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,910,000	UNITI GROUP INC FIBER HOLDINGS INC CSL CAPITAL LLC 6.00% 15/04/2023	4,691,707	0.54	2,300,000	COMM MORTGAGE TRUST 2015 CR25 FRN 15/10/2031	1,964,758	0.23
443,000	UNIVERSAL HOSPITAL SERVICES INC 7.625% 15/08/2020	385,104	0.04	600,000	COMM 2014 UB S4 MORTGAGE TRUST VAR 10/08/2047	459,315	0.05
2,510,000	VERSCEND ESCROW CORP 9.75% 15/08/2026	2,072,180	0.24	1,100,000	DSL A MORTGAGE LOAN TRUST VAR 19/10/2045	6,513	0.00
1,745,000	WEATHERFORD INTERNATIONAL LLC 9.875% 01/03/2025	934,971	0.11	1,375,000	INSITE ISSUER LLC 6.414% 15/11/2046	1,217,324	0.14
2,275,000	WELLCARE HEALTH PLANS INC 5.25% 01/04/2025	1,922,949	0.22	1,000,000	JP MORGAN CHASE 2013-LC11 VAR 15/04/2046	744,089	0.09
3,685,000	WHITING PETROLEUM CORP 5.75% 15/03/2021	3,078,489	0.36	750,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C17 VAR 15/01/2024	640,874	0.07
2,150,000	WHITING PETROLEUM CORP 6.625% 15/01/2026	1,622,162	0.19	1,900,000	MORGAN STANLEY CAPITAL I TRUST 2007-TOP25 5.574% 12/11/2049	973,507	0.11
5,200,000	WINDSTREAM SERVICES LLC FINANCE CORP 8.625% 31/10/2025	4,071,207	0.47	1,500,000	VELOCITY COMMERCIAL CAPITAL LOAN TRUST VAR 25/08/2040	77,662	0.01
6,261,000	WINDSTREAM SERVICES LLC FINANCE CORP 8.75% 15/12/2024	2,136,019	0.25	1,200,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2047	928,237	0.11
	<i>Uruguay</i>	5,203,956	0.60	400,000	WFRBS COMMERCIAL MORTGAGE TRUST 2011-C4 VAR 15/06/2044	338,415	0.04
92,355,000	REPUBLICA URUGUAY 8.50% 15/03/2028	2,117,462	0.24	4,100,000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10 VAR 15/03/2048	3,298,548	0.39
115,293,000	URUGUAY 9.875% 20/06/2022	3,086,494	0.36				
	<b>Convertible bonds</b>	<b>14,914,913</b>	<b>1.72</b>		<b>Other transferable securities</b>	<b>1,960,410</b>	<b>0.23</b>
	<i>Bermuda</i>	3,655,726	0.42		<b>Shares</b>	<b>1,960,406</b>	<b>0.23</b>
4,525,000	GOLAR LNG LTD 2.75% 15/02/2022 CV	3,655,726	0.42		<i>United States of America</i>	1,960,406	0.23
	<i>Cayman Islands</i>	-	0.00	10,423,432	ASCENT CLASS A	1,960,406	0.23
1	LDK SOLAR CO LTD 0% 31/12/2018 CV DEFAULTED	-	0.00	3,485	PERSEUS HOLDING CORP	-	0.00
	<i>Mexico</i>	1,945,781	0.22		<b>Bonds</b>	<b>3</b>	<b>0.00</b>
2,275,000	CEMEX SAB DE CV 3.72% 15/03/2020 CV	1,945,781	0.22		<i>Bermuda</i>	2	0.00
	<i>United States of America</i>	9,313,406	1.08	1,890,000	ASIA ALUMINUM HOLDINGS LTD 0% 23/12/2049 DEFAULTED	2	0.00
1,321,000	ALDER BIOPHARMACEUTICALS INC 2.50% 01/02/2025 CV	924,677	0.11		<i>United States of America</i>	1	0.00
2,731,000	DISH NETWORK CORP 2.375% 15/03/2024 CV	1,911,010	0.22	578,000	INDALEX HOLDING CORP 0% 01/02/2014 DEFAULTED	1	0.00
3,358,000	INSMED INC 1.75% 15/01/2025 CV	2,103,241	0.24	870,000	LEAR CORP 0% PERPETUAL DEFAULTED	-	0.00
900,000	MEDICINES CO 2.75% 15/07/2023 CV	597,280	0.07		<b>Warrants, Rights</b>	<b>1</b>	<b>0.00</b>
1,496,000	MEDICINES CO 3.50% 15/01/2024 CV	1,299,165	0.15		<i>United States of America</i>	1	0.00
1,500,000	SYNCHRONOSS TECHNOLOGIES INC 0.75% 15/08/2019 CV	1,268,625	0.15	544	LTR INTERMEDIATE HOLDINGS INC WARRANT 29/06/19	-	0.00
1,351,000	WRIGHT MEDICAL GROUP INC 1.625% 15/06/2023 CV	1,209,408	0.14	13,626	MIDSTATES PETROLEUM CO IN WARRANT ON MIDS PE REG 21/04/2020	1	0.00
	<b>Mortgage and asset backed securities</b>	<b>14,600,483</b>	<b>1.69</b>		<b>Money market instruments</b>	<b>44,472,190</b>	<b>5.14</b>
	<i>Cayman Islands</i>	243,875	0.03		<b>Bonds</b>	<b>44,472,190</b>	<b>5.14</b>
9,088,733	GLOBAL MORTGAGE SECURITIZATION LTD VAR 25/04/2032	9,166	0.00		<i>Bermuda</i>	26,243	0.00
11,775,000	GLOBAL MORTGAGE SECURITIZATION LTD 5.25% 25/11/2032	234,699	0.03	1,500,000	RESILIENCE RE LTD 0% 15/04/2019	26,243	0.00
11,337,000	GLOBAL MORTGAGE SECURITIZATION LTD 5.25% 25/11/2032	10	0.00		<i>United States of America</i>	44,445,947	5.14
	<i>United States of America</i>	14,356,608	1.66	30,500,000	USA T-BILLS 0% 02/01/2019	26,680,663	3.08
2,000,000	BANK OF AMERICA MORTGAGE SECS INC VAR 27/02/2048	1,591,560	0.18	3,525,000	USA T-BILLS 0% 08/01/2019	3,082,432	0.36
2,100,000	BEAR STEARNS CMS TRUST 2005 - PWR7 VAR 11/02/2041	1,253,619	0.14	10,210,000	USA T-BILLS 0% 15/01/2019	8,924,144	1.03
1,000,000	COBALT CMBS COMMERCIAL MORTGAGE TRUST 2006-C1 VAR 15/04/2047	862,187	0.10	6,595,000	USA T-BILLS 0% 29/01/2019	5,758,708	0.67

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Derivative instruments</b>	<b>1,073,558</b>	<b>0.12</b>
<b>Options</b>	<b>1,073,558</b>	<b>0.12</b>
<i>Luxembourg</i>	<i>1,073,558</i>	<i>0.12</i>
291,951 DESARROLL.HOMEX S.A.B. DE C.V. - 12,500,000.00 - 23.10.22 CALL	1	0.00
291,951 DESARROLL.HOMEX S.A.B. DE C.V. - 15,000,000.00 - 23.10.22 CALL	1	0.00
57,177,000 FX OPTION - PUT EUR / CALL USD - 1.148 - 27.05.19	859,873	0.10
11,500,000 FX OPTION - PUT EUR / CALL USD - 1.15 - 23.09.19	213,683	0.02
<b>Short positions</b>	<b>-101,402</b>	<b>-0.01</b>
<b>Derivative instruments</b>	<b>-101,402</b>	<b>-0.01</b>
<b>Options</b>	<b>-101,402</b>	<b>-0.01</b>
<i>Luxembourg</i>	<i>-101,402</i>	<i>-0.01</i>
-11,500,000 FX OPTION - CALL EUR / PUT USD - 1.2663 - 23.09.19	-47,803	-0.01
-57,177,000 FX OPTION - CALL EUR / PUT USD - 1.2684 - 27.05.19	-53,599	0.00
<b>Total securities portfolio</b>	<b>847,076,352</b>	<b>97.83</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>3,005,553,231</b>	<b>99.62</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>3,002,626,294</b>	<b>99.53</b>			
<b>Shares</b>	<b>18,565,494</b>	<b>0.62</b>			
<i>Banks</i>	<b>18,407,369</b>	<b>0.61</b>			
8,608 BANK OF AMERICA 7.25% PREFERRED PERPETUAL	9,451,594	0.31			
8,113 WELLS FARGO & CO PERPETUAL PFD SHARES	8,955,775	0.30			
<i>Household Goods &amp; Home Construction</i>	<b>3,356</b>	<b>0.00</b>			
503,703 DESARROLL.HOMEX S.A.B. DE C.V.	3,356	0.00			
<i>Oil &amp; Gas Producers</i>	<b>154,769</b>	<b>0.01</b>			
18,114 FRONTERA ENERGY CORPORATION	154,769	0.01			
<b>Bonds</b>	<b>1,502,000,997</b>	<b>49.78</b>			
<i>Aerospace &amp; Defense</i>	<b>17,870,744</b>	<b>0.59</b>			
3,050,000 EMBRAER NETHERLANDS BV 5.40% 01/02/2027	2,764,810	0.09			
1,912,000 MECCANICA HOLDINGS USA INC 6.25% 15/01/2040	1,563,854	0.05			
14,100,000 ROCKWELL COLLINS INC 3.20% 15/03/2024	11,892,153	0.40			
1,900,000 UNITED TECHNOLOGIES GLOBAL 4.125% 16/11/2028	1,649,927	0.05			
<i>Alternative Energy</i>	<b>10,809,603</b>	<b>0.36</b>			
925,000 ALTA WIND HOLDINGS 7.00% 30/06/2035	527,560	0.02			
945,000 EDISON INTERNATIONAL 2.40% 15/09/2022	780,210	0.03			
6,000,000 ONEOK INC 6.875% 30/09/2028	6,181,539	0.20			
1,565,000 ONEOK INC 7.50% 01/09/2023	1,557,074	0.05			
2,150,000 TERRAFORM POWER INC 4.25% 31/01/2023	1,763,220	0.06			
<i>Automobiles &amp; Parts</i>	<b>25,193,609</b>	<b>0.84</b>			
13,830,000 FORD MOTOR CO 4.346% 08/12/2026	10,794,661	0.36			
13,949,000 GENERAL MOTORS CO. 6.60% 01/04/2036	11,908,986	0.40			
2,965,000 MERITOR INC 6.25% 15/02/2024	2,489,962	0.08			
<i>Banks</i>	<b>162,340,740</b>	<b>5.38</b>			
6,830,000 AFRICA FINANCE CORPORATION 4.375% 29/04/2020	5,942,145	0.20			
5,575,000 BANCO CREDITO DEL PERU PANAMA BRANCH VAR 16/09/2026	5,189,044	0.17			
65,000,000 BANCO DE LA CIUDAD DE BUENOS AIRES VAR 05/12/2022	1,397,730	0.05			
4,262,000 BANCO INTERNATIONAL DEL PERU 3.375% 18/01/2023	3,566,151	0.12			
1,635,000 BANCO NACIONAL COMERCIO CAYMAN ISLANDS VAR 11/08/2026	1,369,487	0.05			
1,940,000 BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	1,595,781	0.05			
6,086,000 BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	5,419,343	0.18			
6,815,000 BARCLAYS BANK PLC VAR PERPETUAL	5,749,484	0.19			
9,425,000 BARCLAYS PLC VAR 07/02/2028	8,738,483	0.29			
5,590,000 BBVA BANCOMER SA TEXAS AGENCY 6.50% 10/03/2021	5,085,597	0.17			
10,140,000 BNP PARIBAS SA VAR PERPETUAL	9,058,719	0.30			
10,540,000 BPCE SA 4.875% 01/04/2026	9,096,622	0.30			
4,755,000 CONTINENTAL TRUST VAR 07/10/2040	4,288,264	0.14			
			2,550,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	2,093,827	0.07
			11,379,000 CREDIT SUISSE GRP AG VAR PERPETUAL	9,842,091	0.33
			5,800,000 DANSKE BANK AS VAR PERPETUAL	4,447,098	0.15
			5,200,000 DBS GROUP HOLDINGS LTD VAR 11/12/2028	4,658,187	0.15
			3,334,000 FINANSBANK AS 4.875% 19/05/2022	2,741,101	0.09
			2,400,000 HSBC HOLDINGS PLC FRN 18/05/2024	2,046,013	0.07
			9,949,000 ING GROUP NV VAR PERPETUAL	8,063,464	0.27
			1,200,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 14/03/2021	1,044,850	0.03
			1,800,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021	1,571,211	0.05
			1,350,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/03/2021	1,173,921	0.04
			1,500,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/07/2021	1,320,758	0.04
			1,400,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 5.75% 21/10/2019	885,963	0.03
			2,400,000 LLOYDS BANKING GRP PLC VAR PERPETUAL	2,031,649	0.07
			740,000 LLOYDS BANKING GRP PLC VAR PERPETUAL	727,228	0.02
			8,575,000 LLOYDS BANKING GRP PLC 4.65% 24/03/2026	7,063,156	0.23
			11,605,000 NORDEA BANK AB 4.25% 21/09/2022	10,212,417	0.34
			4,925,000 NORDEA BANK AB 4.875% 13/05/2021	4,384,323	0.15
			12,775,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR PERPETUAL	11,594,333	0.37
			11,150,000 SOCIETE GENERALE SA VAR PERPETUAL	9,522,099	0.32
			1,900,000 TURKIYE GARANTI BANKASI VAR 24/05/2027	1,432,153	0.05
			9,625,000 UBS AG STAMFORD 7.625% 17/08/2022	8,988,048	0.30
			<i>Beverages</i>	<b>14,106,375</b>	<b>0.47</b>
			6,900,000 BACARDI LTD 5.30% 15/05/2048	5,468,259	0.18
			2,650,000 JBS INVESTMENTS II GMBH 7.00% 15/01/2026	2,277,588	0.08
			2,990,000 JBS USA FINANCE 5.75% 15/06/2025	2,507,687	0.08
			4,500,000 JBS USA FINANCE 6.75% 15/02/2028	3,852,841	0.13
			<i>Chemicals</i>	<b>18,683,557</b>	<b>0.62</b>
			5,600,000 BRASKEM NETHERLANDS 3.50% 10/01/2023	4,662,429	0.15
			3,550,000 BRASKEM NETHERLANDS 4.50% 10/01/2028	2,881,893	0.10
			1,661,000 CF INDUSTRIES INC 4.95% 01/06/2043	1,131,526	0.04
			6,895,000 DOWDUPONT INC 4.205% 15/11/2023	6,171,821	0.20
			4,852,000 NOVA CHEMICALS CORP 5.00% 01/05/2025	3,835,888	0.13
			<i>Construction &amp; Materials</i>	<b>20,853,547</b>	<b>0.69</b>
			5,576,000 BUILDING MATERIALS CORP AMERICA 5.375% 15/11/2024	4,597,279	0.15
			3,310,000 CEMEX SAB DE CV 7.75% 16/04/2026	3,051,142	0.10
			7,515,000 OWENS CORNING INC 3.40% 15/08/2026	6,013,138	0.20
			6,500,000 OWENS CORNING INC 4.20% 01/12/2024	5,648,140	0.19
			1,880,000 TOLL BROTHERS FINANCE CORP 4.875% 15/11/2025	1,543,848	0.05
			<i>Electricity</i>	<b>46,982,426</b>	<b>1.56</b>
			6,450,000 AVANGRID INC 6.75% 15/07/2036	6,712,820	0.23
			2,228,000 CALPINE CORP 5.75% 15/01/2025	1,788,208	0.06
			3,805,000 CALPINE CORP 5.875% 15/01/2024	3,270,273	0.11
			7,780,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	6,456,961	0.21
			4,655,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	4,173,884	0.14

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,120,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	3,450,903	0.11	5,845,000	FRESENIUS US FINANCE II INC 4.50% 15/01/2023	5,171,082	0.17
5,650,000	ISRAEL ELECTRIC CORP 4.25% 14/08/2028	4,706,767	0.16	1,100,000	GALILEI RE LTD VAR 08/01/2023	954,142	0.03
7,355,000	NEXTERA ENERGY CAPITAL HOLDING PLC 3.55% 01/05/2027	6,150,507	0.20	1,100,000	GALILEI RE LTD VAR 08/01/2023	956,432	0.03
1,750,000	NEXTERA ENERGY PARTNERS 4.50% 15/09/2027	1,368,204	0.05	1,500,000	GALILEI RE LTD VAR 08/01/2023	1,310,196	0.04
4,450,000	NRG ENERGY INC 6.625% 15/01/2027	3,936,546	0.13	1,100,000	GALILEI RE LTD VAR 08/01/2024	946,424	0.03
5,946,000	SOUTHERN CALIFORNIA EDISON CO VAR PERPETUAL	4,967,353	0.16	1,200,000	GALILEI RE LTD VAR 08/01/2024	1,032,463	0.03
	<i>Electronic &amp; Electrical Equipment</i>	28,760,581	0.95	1,350,000	GALILEI RE LTD VAR 08/01/2024	1,161,757	0.04
10,737,000	AMPHENOL CORPORATION 3.20% 01/04/2024	9,118,189	0.30	200,000	GAZ CAPITAL SA 4.95% 19/07/2022	176,819	0.01
5,380,000	BELDEN INC 3.375% 15/07/2027	4,910,595	0.16	4,150,000	GOLDEN STATE RE II LTD VAR 08/01/2019	3,643,933	0.12
4,100,000	BELDEN INC 3.875% 15/03/2028	3,762,160	0.12	5,770,000	GOLDMAN SACHS GROUP INC. VAR 01/05/2029	4,866,843	0.16
100,000	FLEX LTD 4.625% 15/02/2020	87,943	0.00	9,513,000	GOLDMAN SACHS GROUP INC. VAR 29/09/2025	7,806,595	0.26
150,000	FLEX LTD 4.75% 15/06/2025	128,720	0.00	5,100,000	GTL ACQUISITION PARTNERS I LLC 2.35% 15/06/2020	4,391,008	0.15
12,275,000	FLEX LTD 5.00% 15/02/2023	10,752,974	0.37	4,225,000	GUANAY FINANCE LTD 6.00% 15/12/2020	1,629,640	0.05
	<i>Financial Services</i>	284,537,956	9.42	5,575,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.50% 01/08/2026	4,591,334	0.15
450,000	ACORN RE LTD FRN 10/05/2022	389,378	0.01	7,525,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75% 01/07/2027	6,278,892	0.21
3,500,000	ALAMO RE LTD VAR 07/06/2022	3,068,604	0.10	6,725,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.625% 15/01/2023	5,818,889	0.19
2,150,000	ALAMO RE LTD VAR 07/06/2024	1,864,123	0.06	5,870,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	5,033,637	0.17
1,500,000	ALAMO RE LTD VAR 08/06/2023	1,309,999	0.04	6,025,000	IPIC GMTN LTD 5.50% 01/03/2022	5,551,955	0.18
1,955,000	ALLERGAN FUNDING SCS 2.625% 15/11/2028	1,970,357	0.07	1,250,000	KENDALL RE LTD FRN 06/05/2021	1,080,622	0.04
1,750,000	ALTURAS RE SEG ACCT 2019 0% 10/03/2022	1,530,858	0.05	500,000	KILIMANJARO II RE LTD FRN 20/04/2021	434,829	0.01
600,000	ALTURAS RE SEG ACCT 2019 0% 10/03/2023	524,866	0.02	4,500,000	KILIMANJARO II RE LTD FRN 20/04/2021	3,913,856	0.13
1,225,000	ANGLO AMERICAN CAPITAL PLC 4.00% 11/09/2027	970,689	0.03	4,000,000	KILIMANJARO II RE LTD FRN 20/04/2021	3,483,182	0.12
5,550,000	ANGLO AMERICAN CAPITAL PLC 4.75% 10/04/2027	4,654,466	0.15	1,500,000	KILIMANJARO II RE LTD FRN 21/04/2022	1,290,185	0.04
6,200,000	ANGLO AMERICAN CAPITAL PLC 4.875% 14/05/2025	5,332,612	0.18	1,500,000	KILIMANJARO II RE LTD FRN 21/04/2022	1,294,515	0.04
30,000	AQUARIUS + INVESTMENTS PLC VAR 01/09/2024	26,478	0.00	2,000,000	KILIMANJARO RE LTD FRN 06/05/2022	1,697,328	0.06
4,110,000	BAYER US FINANCE II LLC 4.25% 15/12/2025	3,504,390	0.12	2,190,000	KILIMANJARO RE LTD VAR 25/11/2019	1,888,651	0.06
28,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 15/11/2022	23,759	0.00	10,300,000	LATAM AIRLINES PASS THROUGH TRUST SERIES 4.20% 15/08/2029	7,334,906	0.24
1,750,000	BOWLINE RE 2018 VAR 23/05/2022	1,489,907	0.05	2,000,000	LIMESTONE RE LTD 0% 01/03/2022	1,779,644	0.06
5,455,000	C S C HOLDINGS LLC 5.50% 15/04/2027	4,449,799	0.15	600,000	LIMESTONE RE LTD 0% 31/08/2021	601,758	0.02
5,520,000	C S C HOLDINGS LLC 5.50% 15/05/2026	4,563,181	0.15	800,000	LIMESTONE RE LTD 0% 31/08/2021	802,344	0.03
3,100,000	CAELUS RE V LTD VAR 05/06/2020	54,507	0.00	1,000,000	LION II RE DESIGNATED ACTIVITY COMPANY VAR 15/07/2021	993,930	0.03
500,000	CAELUS RE V LTD VAR 09/06/2025	408,411	0.01	9,000,000	MASSMUTUAL GLOBAL FUNDING II 2.75% 22/06/2024	7,551,322	0.25
700,000	CAL PHOENIX RE LTD VAR 13/08/2026	91,851	0.00	4,650,000	MASSMUTUAL GLOBAL FUNDING II 2.95% 11/01/2025	3,909,460	0.13
4,125,000	CALUMET SPECIALITY PRODUCTS PARTNERS LP FINANCE CORP 6.50% 15/04/2021	3,022,077	0.10	1,800,000	NAKAMA RE LTD FRN 13/04/2023	1,553,733	0.05
7,440,000	CANTOR FITZGERALD LP 7.875% 15/10/2019	6,701,215	0.22	2,730,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/06/2022	2,344,853	0.08
11,715,000	CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	10,186,020	0.33	230,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/07/2021	196,671	0.01
2,315,000	CENTRL FL EXPRESSWAY AUTH FL 5.00% 01/07/2038	2,286,325	0.08	7,080,000	NISSAN MOTOR ACCEPTANCE CORP 3.15% 15/03/2021	6,107,765	0.20
1,000,000	CITRUS RE LTD VAR 09/04/2020	839,785	0.03	3,650,000	NORTHSHORE RE II LTD VAR 06/07/2020	3,194,369	0.11
11,800,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.80% 15/09/2022	10,255,812	0.33	4,500,000	PROTECTIVE LIFE GLOBAL 2.615% 22/08/2022	3,828,248	0.13
2,135,000	DCP MIDSTREAM OPERATING LP 4.95% 01/04/2022	1,853,639	0.06	3,400,000	RESIDENTIAL REINSURANCE VAR 06/12/2023	2,971,412	0.10
4,694,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	3,572,392	0.12	3,100,000	RESILIENCE RE LTD VAR 08/01/2019	2,711,805	0.09
652,500	EDEN RE II LTD 0% 22/03/2021	60,755	0.00	1,300,000	RESILIENCE RE LTD VAR 08/01/2019	1,137,209	0.04
247,500	EDEN RE II LTD 0% 22/03/2021	22,256	0.00	3,000,000	RESILIENCE RE LTD 0% 08/04/2019	2,624,328	0.09
6,100,000	EDEN RE II LTD 0% 22/03/2022	5,630,154	0.19	2,500,000	RESILIENCE RE LTD 0% 08/10/2019	2,311,376	0.08
2,700,000	EDEN RE II LTD 0% 22/03/2022	2,490,618	0.08	6,525,000	REYNOLDS GROUP ISSUER INC 5.75% 15/10/2020	5,524,667	0.18
750,000	FLOODSMART RE LTD VAR 06/08/2021	651,785	0.02				
3,550,000	FREEDOM MORTGAGE CO 8.25% 15/04/2025	2,670,691	0.09				

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Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,100,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85% 01/02/2023	1,952,500	0.06		<i>Gas, Water &amp; Multiutilities</i>	10,017,076	0.33
1,475,000	RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 02/02/2022	993,527	0.03	2,750,000	BOSTON GAS CO 3.15% 01/08/2027	2,297,414	0.08
5,000,000	SANDERS RE LTD FRN 06/12/2021	4,322,924	0.14	1,260,000	KIOWA POWER PARTNERS LLC 5.737% 30/03/2021	276,126	0.01
3,500,000	SANDERS RE LTD VAR 05/06/2020	3,033,701	0.10	9,295,000	SEMPRA ENERGY 3.40% 01/02/2028	7,443,536	0.24
3,750,000	SASOL FINANCING USA LLC 5.875% 27/03/2024	3,277,133	0.11		<i>General Industrials</i>	28,921,694	0.96
1,000,000	SBA TOWER TRUST 2.877% 15/07/2021	859,825	0.03	2,385,000	ARDAGH PACKAGING FIN PLC 4.125% 15/05/2023	2,433,082	0.08
4,100,000	SBA TOWER TRUST 3.869% 08/10/2019	3,564,065	0.12	1,590,000	ARDAGH PACKAGING FIN PLC 6.75% 15/05/2024	1,668,244	0.06
1,000,009	SECTOR RE V LTD 0% 01/03/2022	243,399	0.01	3,090,000	CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY 5.00% 01/06/2046	3,516,110	0.12
1,500,009	SECTOR RE V LTD 0% 01/03/2022	944,764	0.03	2,400,000	ENN ENERGY HLD BONDS 6.00% 13/05/2021	2,192,281	0.07
1,000,000	SECTOR RE V LTD 0% 01/03/2023	908,542	0.03	3,290,000	FLY LEASING LTD 5.25% 15/10/2024	2,611,796	0.09
2,499,982	SECTOR RE V LTD 0% 01/03/2023	2,271,339	0.08	1,436,000	NEPTUNE ENERGY BOND CO PLC 6.625% 15/05/2025	1,171,386	0.04
500,000	SECTOR RE V LTD 0% 01/12/2021	21,319	0.00	3,800,000	PANTHERA RE LTD 3.50% 09/03/2020	3,368,692	0.11
1,000,000	SECTOR RE V LTD 0% 01/12/2021	43,204	0.00	7,450,000	PORTO RICO 0% 01/07/2035 DEFAULTED	3,519,223	0.12
900,000	SECTOR RE V LTD 0% 01/12/2022	758,404	0.03	1,518,000	RAIN CII CARBON LLC 7.25% 01/04/2025	1,208,398	0.04
1,200,000	SECTOR RE V LTD 0% 01/12/2022	1,011,206	0.03	7,990,000	RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CAMP 4.00% 01/09/2047	7,232,482	0.23
4,000,000	SECTOR RE V LTD 0% 01/12/2023	3,499,103	0.12		<i>General Retailers</i>	17,014,858	0.56
1,400,000	SECTOR RE V LTD 0% 01/12/2023	1,224,686	0.04	9,485,000	ALIBABA GROUP HOLDING LTD 3.40% 06/12/2027	7,680,816	0.25
10,865,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.875% 23/09/2023	8,994,486	0.30	11,305,000	BOOKING HOLDING INC 3.55% 15/03/2028	9,334,042	0.31
3,000,000	SPRINT SPECTRUM CO LLC 4.738% 20/03/2025	2,581,682	0.09		<i>Governments</i>	249,905,172	8.28
2,000,000	TAILWIND RE LTD VAR 08/07/2023	1,747,365	0.06	2,160,000	ARGENTINA 7.50% 22/04/2026	1,519,879	0.05
2,800,000	TAILWIND RE LTD VAR 08/07/2023	2,456,598	0.08	4,415,000	ARGENTINA 7.75% 26/07/2026	3,224,922	0.11
3,145,000	TARGA RESOURCES PARTNERS 4.125% 15/11/2019	2,733,975	0.09	3,225,000	BAHRAIN 7.00% 12/10/2028	2,832,140	0.09
3,450,000	TARGA RESOURCES PARTNERS 5.00% 15/01/2028	2,738,814	0.09	2,200,000	BAYLOR UNIVERSITY TEXAS 4.313% 01/03/2042	1,965,152	0.07
5,952,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	5,293,221	0.18	4,350,000	CITY OF BUENOS AIRES 7.50% 01/06/2027	3,243,997	0.11
10,026,000	VOC ESCROW LTD 5.00% 15/02/2028	8,134,641	0.27	16,640,000	COMMONWEALTH OF PENNSYLVANIA 4.00% 01/01/2029	15,605,486	0.52
1,673,000	WINDSTREAM SERVICES LLC FINANCE CORP 8.75% 15/12/2024	570,765	0.02	4,705,000	ILLINOIS FINANCE AUTHORITY SPORTS FACILITY REVENUE 4.00% 15/07/2047	4,149,982	0.14
	<i>Fixed Line Telecommunications</i>	9,389,507	0.31	1,700,000	IVORY COAST 6.125% 15/06/2033	1,239,142	0.04
5,685,000	DIGICEL LTD 6.00% 15/04/2021	4,488,224	0.14	2,370,000	JEA FL WTR AND SWR REVENUE 4.00% 01/10/2035	2,203,666	0.07
946,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	471,697	0.02	2,395,000	JEA FL WTR AND SWR REVENUE 4.00% 01/10/2039	2,178,137	0.07
2,490,000	FRONTIER COMMUNICATIONS CORPORATION 8.75% 15/04/2022	1,388,597	0.05	9,430,000	JOBOSOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 3.985% 01/01/2029	8,511,294	0.28
3,500,000	UNISON GROUND LEASE FUND 2.981% 15/03/2020	3,040,989	0.10	2,320,000	JOBOSOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 4.532% 01/01/2035	2,170,265	0.07
	<i>Food &amp; Drug Retailers</i>	17,730,021	0.59	1,685,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2036	1,526,987	0.05
9,440,000	ALIM COUCHE TARD 3.55% 26/07/2027	7,724,160	0.26	2,890,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2041	2,564,380	0.08
7,035,000	CVS HEALTH CORP 4.10% 25/03/2025	6,100,937	0.20	2,715,000	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY 5.00% 15/07/2040	3,045,199	0.10
3,820,000	CVS HEALTH CORP 5.773% 10/01/2033	2,714,848	0.09	1,680,000	MEXICO 7.50% 03/06/2027	6,935,096	0.23
135,000	CVS HEALTH CORP 6.036% 10/12/2028	77,065	0.00	3,438,622	MEXICO 8.00% 07/12/2023	14,993,057	0.50
1,375,000	CVS HEALTH CORP 8.353% 10/07/2031	1,113,011	0.04	34,184	MEXICOI 2.00% 09/06/2022	873,476	0.03
	<i>Food Producers</i>	12,757,150	0.42	2,960,000	NEW YORK STATE DORMITORY AUTHORITY STATE PERSONAL INCOME TAX REVENUE 5.00% 01/10/2046	3,396,433	0.11
5,885,000	MINERVA LUXEMBOURG SA 5.875% 19/01/2028	4,498,114	0.15	41,000,000	NORWAY 2.00% 24/05/2023	4,288,769	0.14
2,325,000	MINERVA LUXEMBOURG SA 6.50% 20/09/2026	1,901,653	0.06	63,750,000	NORWAY 4.50% 22/05/2019	6,530,048	0.22
4,500,000	SMITHFIELD FOODS INC 2.65% 03/10/2021	3,763,593	0.12	5,972,000	OMAN 5.625% 17/01/2028	4,618,148	0.15
3,005,000	SMITHFIELD FOODS INC 2.70% 31/01/2020	2,593,790	0.09				
	<i>Forestry &amp; Paper</i>	6,008,562	0.20				
6,500,000	INTERNATIONAL PAPER CO 6.00% 15/11/2041	6,008,562	0.20				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
870,000	PORT AUTHORITY OF NEW YORK & NEW JERSEY 4.458% 01/10/2062	777,205	0.03	4,645,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 4.90% 15/09/2044	4,222,687	0.14
1,865,000	PROVINCE DE SALTA 9.50% 16/03/2022	616,393	0.02	528,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 6.85% 16/12/2039	601,656	0.02
1,475,000	PROVINCIA DE BUENOS AIRES 9.125% 16/03/2024	1,074,170	0.04	7,010,000	TORCHMARK CORP 4.55% 15/09/2028	6,242,476	0.21
291,451,000	REPUBLICA URUGUAY 8.50% 15/03/2028	6,682,218	0.22	2,500,000	URSA RE LTD VAR 10/12/2020	2,156,213	0.07
2,925,000	SRI LANKA 5.75% 18/04/2023	2,367,301	0.08	600,000	URSA RE LTD VAR 10/12/2020	519,853	0.02
2,340,000	STATE OF FLORIDA 4.00% 01/06/2031	2,237,917	0.07	2,500,000	URSA RE LTD VAR 10/12/2022	2,147,028	0.07
228,405,000	URUGUAY 9.875% 20/06/2022	6,114,601	0.20	1,000,000	URSA RE LTD VAR 24/09/2024	851,288	0.03
32,215,000	USA T-BONDSI 0.75% 15/02/2045	27,123,892	0.90	5,250,000	URSA RE LTD VAR 27/06/2020	4,535,281	0.15
52,700,000	USA T-BONDSI 0.875% 15/02/2047	44,425,576	1.47	1,300,000	URSA RE LTD VAR 27/06/2020	1,120,719	0.04
39,460,000	USA T-BONDSI 1.00% 15/02/2046	35,001,996	1.16	1,000,000	VITALITY RE V LTD VAR 07/01/2019	878,056	0.03
30,370,000	USA T-BONDSI 1.00% 15/02/2048	25,868,248	0.86	450,000	VITALITY RE V LTD VAR 07/01/2019	395,125	0.01
	<i>Health Care Equipment &amp; Services</i>	33,990,360	1.13		<i>Media</i>	15,115,538	0.50
3,216,000	ABBOTT LABORATORIES 3.75% 30/11/2026	2,783,096	0.09	3,800,000	COMCAST CORP 4.15% 15/10/2028	3,379,415	0.11
3,627,000	ANTHEM INC 3.35% 01/12/2024	3,095,039	0.10	4,960,000	COMCAST CORP 4.25% 15/10/2030	4,393,922	0.15
5,073,000	ANTHEM INC 3.65% 01/12/2027	4,247,884	0.14	1,400,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	1,149,674	0.04
1,283,000	ANTHEM INC 4.101% 01/03/2028	1,102,122	0.04	7,096,000	SKY PLC 3.75% 16/09/2024	6,192,527	0.20
9,975,000	BOSTON SCIENTIFIC CORP 4.00% 01/03/2028	8,485,671	0.28		<i>Mining</i>	5,159,418	0.17
40,000	CENTENE CORP 5.625% 15/02/2021	35,166	0.00	3,125,000	FRESNILLO PLC 5.50% 13/11/2023	2,788,375	0.09
1,400,000	MEDNAX INC 5.25% 01/12/2023	1,203,254	0.04	3,250,000	VEDANTA RESOURCE PLC 6.125% 09/08/2024	2,371,043	0.08
7,655,000	MOLINA HEALTHCARE INC 5.375% 15/11/2022	6,487,146	0.22		<i>Mobile Telecommunications</i>	12,037,832	0.40
5,100,000	QUINTILES IMS INC 2.875% 15/09/2025	4,852,752	0.16	3,500,000	DIGICEL GROUP LTD 8.25% 30/09/2020	2,081,967	0.07
1,915,000	REGIONALCARE HOSPITAL PARTNERS 8.25% 01/05/2023	1,698,230	0.06	4,725,000	MTN MAURITIUS INVESTMENTS 6.50% 13/10/2026	4,048,058	0.13
	<i>Household Goods &amp; Home Construction</i>	13,182,542	0.44	4,035,000	SPRINT CORPORATION 7.25% 15/09/2021	3,621,493	0.12
2,055,000	KB HOME 7.50% 15/09/2022	1,856,088	0.06	2,640,000	SPRINT CORPORATION 7.625% 01/03/2026	2,286,314	0.08
2,335,000	KB HOME 7.625% 15/05/2023	2,078,347	0.07	1,400,000	T-MOBILE USA INC 0% 01/03/2023	-	0.00
2,350,000	LENNAR CORP 4.75% 29/11/2027	1,862,999	0.06		<i>Nonequity Investment Instruments</i>	14,329,878	0.47
3,635,000	LENNAR CORP 5.375% 01/10/2022	3,183,786	0.12	14,335,000	MORGAN STANLEY 4.10% 22/05/2023	12,570,523	0.41
3,450,000	MERITAGE HOMES CORP 6.00% 01/06/2025	2,859,533	0.09	1,950,000	MORGAN STANLEY 4.875% 01/11/2022	1,759,355	0.06
1,491,000	MERITAGE HOMES CORP 7.00% 01/04/2022	1,341,789	0.04		<i>Nonlife Insurance</i>	38,588,944	1.28
	<i>Industrial Metals &amp; Mining</i>	2,047,841	0.07	400,000	AXA SA VAR 17/01/2047	332,634	0.01
2,664,000	UNITED STATES STEEL CORP 6.25% 15/03/2026	2,047,841	0.07	7,667,000	AXA SA 8.60% 15/12/2030	8,313,814	0.28
	<i>Industrial Transportation</i>	8,411,766	0.28	750,000	FIRST COAST RE LTD VAR 07/06/2019	659,198	0.02
2,052,731	INVERSIONES ALSACIA SA 0% 31/12/2018 DEFAULTED	61,103	0.00	1,300,000	FIRST COAST RE LTD VAR 07/06/2021	1,119,752	0.04
4,575,000	PENSKE TRUCK LEASING CO LP 3.375% 01/02/2022	3,960,288	0.13	4,900,000	HALFMOON PARENT INC 4.375% 15/10/2028	4,318,671	0.14
48,500,000	RED DE CARRETAS DE OCCIDENTE SAPIB DE CV 9.00% 10/06/2028	1,995,676	0.07	2,000,000	INTEGRITY RE LTD VAR 10/06/2024	1,736,343	0.06
3,000,000	THE BRINKS CO 4.625% 15/10/2027	2,394,699	0.08	10,530,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 15/10/2097	12,486,284	0.40
	<i>Life Insurance</i>	54,249,194	1.80	3,300,000	LIBERTY MUTUAL INSURANCE COMPANY 8.50% 15/05/2025	3,510,869	0.12
4,625,000	DELPHI FINANCIAL GROUP INC 7.875% 31/01/2020	4,235,749	0.14	2,800,000	MERNA REINSURANCE LTD VAR 08/04/2020	2,446,801	0.08
11,345,000	FARMERS INSURANCE EXCHANGE VAR 01/11/2057	8,796,085	0.28	3,000,000	RESIDENTIAL REINSURANCE 2011 LTD VAR 06/06/2021	2,574,334	0.09
2,800,000	LONG POINT RE III LTD VAR 01/06/2022	2,441,657	0.08	1,275,000	WAND MERGER 8.125% 15/07/2023	1,090,244	0.04
8,170,000	PROTECTIVE LIFE CORP 4.30% 30/09/2028	7,098,357	0.24		<i>Oil &amp; Gas Producers</i>	67,363,078	2.23
2,250,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 06/12/2024	1,930,357	0.06	5,800,000	ANTERO RESOURCES CORPORATION 5.625% 01/06/2023	4,839,041	0.16
1,250,000	RESIDENTIAL REINSURANCE 2018 LTD VAR 06/06/2025	1,070,234	0.04	7,990,000	CONTINENTAL RESOURCES INC 4.375% 15/01/2028	6,587,450	0.22
5,965,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 4.27% 15/05/2047	5,006,373	0.17	5,555,000	EMPRESA PUBLICA PETROECUADOR FRN 24/09/2019	769,189	0.03

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,470,000	MARATHON PETROLEUM CORPORATION 5.375% 01/10/2022	4,828,250	0.16	11,065,000	BIOGEN INC 5.20% 15/09/2045	10,030,301	0.33
650,000	MEG ENEGRY CORP 6.50% 15/01/2025	579,266	0.02	12,503,000	CARDINAL HEALTH INC 3.079% 15/06/2024	10,283,456	0.35
3,705,000	NAKILAT INC 6.267% 31/12/2033	2,811,092	0.09	7,526,000	CELGENE CORP 4.55% 20/02/2048	5,726,803	0.19
3,150,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	2,796,877	0.09	2,950,000	ENDO FINANCE CO 5.75% 15/01/2022	2,161,243	0.07
4,507,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	2,448,620	0.08	3,935,000	HORIZON PHARMA PLC 6.625% 01/05/2023	3,338,976	0.11
3,455,000	NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	2,060,064	0.07	8,600,000	PERRIGO FINANCE UNLIMITED COMPANY 3.90% 15/12/2024	6,970,741	0.23
3,897,000	OASIS PETROLEUM 6.875% 15/03/2022	3,221,506	0.11	9,462,000	PERRIGO FINANCE UNLIMITED COMPANY 4.375% 15/03/2026	7,523,101	0.25
2,651,000	PARSLEY ENERGY LLC FINANCE 5.25% 15/08/2025	2,110,318	0.07	450,000	VALEANT PHARMACEUTICALS 8.50% 31/01/2027	382,824	0.01
2,550,000	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	2,296,483	0.08	1,412,000	VRX ESCROW CORP 4.50% 15/05/2023	1,335,230	0.04
14,250,000	PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028	11,534,503	0.37	1,205,000	VRX ESCROW CORP 5.875% 15/05/2023	979,000	0.03
5,138,000	SANCHEZ ENERGY 6.125% 15/01/2023	831,501	0.03		<i>Real Estate Investment &amp; Services</i>	1,897,855	0.06
3,376,000	SUNOCO LOGISTICS PARTNERS 5.40% 01/10/2047	2,685,513	0.09	1,888,000	ADLER REAL ESTATE AG 4.75% 08/04/2020	1,897,855	0.06
1,698,000	SUNOCO LOGISTICS PARTNERS 6.10% 15/02/2042	1,439,343	0.05		<i>Real Estate Investment Trusts</i>	32,013,108	1.06
7,765,000	VALERO ENERGY CORP 6.625% 15/06/2037	7,462,666	0.24	2,626,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.90% 15/06/2023	2,313,288	0.08
2,745,000	WHITING PETROLEUM CORP 6.625% 15/01/2026	2,071,086	0.07	2,000,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2027	1,700,519	0.06
3,787,000	WPX ENERGY INC 5.25% 15/09/2024	3,014,626	0.10	5,360,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.60% 01/04/2022	4,830,244	0.16
15,550,000	YPF SOCIEDAD ANONIMA 16.50% 09/05/2022	236,132	0.01	1,650,000	DUKE REALTY LP 3.25% 30/06/2026	1,375,047	0.05
3,825,000	YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	2,739,552	0.09	125,000	DUKE REALTY LP 3.75% 01/12/2024	108,664	0.00
	<i>Oil Equipment, Services &amp; Distribution</i>	106,726,285	3.54	1,582,000	EQUINIX INC 2.875% 01/10/2025	1,519,408	0.05
5,180,000	CHENIERE ENERGY PARTNERS LP 5.25% 01/10/2025	4,242,466	0.14	175,000	ESSEX PORTFOLIO L.P 3.50% 01/04/2025	148,992	0.00
7,287,000	ENABLE MIDSTREAM PARTNERS LP VAR 15/05/2024	6,121,939	0.20	8,010,000	ESSEX PORTFOLIO L.P 3.625% 01/05/2027	6,766,002	0.22
6,868,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	5,619,333	0.19	2,750,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 3.00% 29/03/2025	2,592,535	0.09
4,480,000	ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028	3,716,616	0.12	2,350,000	UDR INC 3.50% 15/01/2028	1,950,648	0.06
6,229,000	ENERGY TRANSFER EQUITY LP 5.50% 01/06/2027	5,326,377	0.18	5,294,000	UDR INC 4.00% 01/10/2025	4,623,458	0.15
2,815,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	2,511,744	0.08	4,620,000	UDR INC 4.40% 26/01/2029	4,084,303	0.14
4,375,000	ENERGY TRANSFER PARTNERS LP 6.00% 15/06/2048	3,739,576	0.12		<i>Software &amp; Computer Services</i>	22,484,264	0.75
3,062,000	ENERGY TRANSFER PARTNERS LP 6.50% 01/02/2042	2,681,217	0.09	1,775,000	EXPEDIA INC 3.80% 15/02/2028	1,410,715	0.05
8,975,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	6,369,834	0.21	11,525,000	EXPEDIA INC 4.50% 15/08/2024	10,106,604	0.34
5,200,000	FTS INTERNATIONAL INC 6.25% 01/05/2022	4,071,207	0.13	500,000	EXPEDIA INC 5.00% 15/02/2026	442,464	0.01
4,365,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.75% 01/08/2022	3,742,029	0.12	2,355,000	NCR CORP 5.00% 15/07/2022	1,951,942	0.06
11,045,000	KINDER MORGAN INC 5.05% 15/02/2046	8,853,786	0.29	3,615,000	NCR CORP 6.375% 15/12/2023	3,072,189	0.10
5,170,000	KINDER MORGAN INC 5.55% 01/06/2045	4,494,429	0.15	6,172,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	5,500,350	0.19
2,200,000	MPLX LP 4.125% 01/03/2027	1,835,474	0.06		<i>Support Services</i>	8,699,417	0.29
14,390,000	MPLX LP 4.875% 01/12/2024	12,829,479	0.43	4,260,000	FISERV INC 3.80% 01/10/2023	3,753,729	0.12
4,315,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	3,789,663	0.13	5,566,000	VERISK ANALYTICS INC 5.50% 15/06/2045	4,945,688	0.17
1,500,000	SABINE PASS LIQUEFACTION LLC 6.25% 15/03/2022	1,380,654	0.05		<i>Technology Hardware &amp; Equipment</i>	969,430	0.03
8,510,000	TEXAS EAST TRANSMISSION CORP 3.50% 15/01/2028	7,041,796	0.23	1,125,000	CROWN CASTLE TOWERS LLC / CROWN CASTLE SOUTH LLC/ CROWN COMMUNICATIONS 3.222% 15/05/2022	969,430	0.03
3,941,000	WILLIAMS COMPANIES INC 5.75% 24/06/2044	3,476,292	0.12		<i>Tobacco</i>	11,480,041	0.38
7,350,000	WILLIAMS COMPANIES INC 7.50% 15/01/2031	7,700,568	0.26	2,955,000	PYXUS INTERNATIONAL INC 8.50% 15/04/2021	2,565,575	0.09
6,768,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	7,181,806	0.24	10,554,000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	8,914,466	0.29
	<i>Pharmaceuticals &amp; Biotechnology</i>	61,560,263	2.04				
9,915,000	ABBVIE INC 4.875% 14/11/2048	8,122,969	0.27				
4,950,000	BAUSCH HEALTH COMPANIES INC 4.50% 15/05/2023	4,705,619	0.16				

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Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
9,425,000	CAZENOVIA CREEK FUNDING I LLC 3.561% 15/07/2030	7,143,819	0.24	3,457,000	CREDIT SUISSE MORTGAGE LOAN ASSET BACKED CERT VAR 25/10/2044	2,812,233	0.09
2,900,000	CD 2007-CD4 COMMERCIAL MORTGAGE TRUST 4.013% 15/08/2051	2,604,882	0.09	932,000	CREDIT SUISSE MORTGAGE TRUST VAR 25/01/2045	689,641	0.02
3,000,000	CFCRE COMMERCIAL MORTGAGE TRUST 3.597% 10/01/2048	2,622,595	0.09	3,200,000	CREDIT SUISSE MORTGAGE TRUST VAR 25/08/2043	2,193,521	0.07
2,200,000	CFCRE COMMERCIAL MORTGAGE TRUST 6.099% 15/02/2033	1,979,663	0.07	1,799,000	CREDIT SUISSE MORTGAGE VAR 25/02/2043	1,300,168	0.04
2,375,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031	2,076,201	0.07	1,800,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/03/2043	1,284,752	0.04
400,000	CIG AUTO RECEIVABLES TRUST 2017-1 5.33% 16/12/2024	349,680	0.01	7,210,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/10/2047	5,599,590	0.19
5,470,000	CIM TRUST 2017-7 VAR 25/04/2057	4,902,227	0.16	3,755,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048	2,989,195	0.10
4,750,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 3.744% 10/03/2051	4,167,623	0.14	955,000	CSAIL 2016 C6 COMMERCIAL MORTGAGE TRUST 3.09% 15/01/2049	809,385	0.03
4,971,100	CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061	4,319,028	0.14	3,095,000	CSMC SERIES 2009 14R VAR 25/11/2044	2,274,933	0.08
320,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/06/2044	230,272	0.01	1,898,000	CSMC TRUST VAR 25/05/2043	1,421,970	0.05
1,950,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/10/2043	1,381,670	0.05	5,138,000	CSMC TRUST 2015 WIN1 VAR 25/04/2047	3,813,840	0.13
3,600,000	CITIGRP COMM MORTGAGE TRUST 2014 GC25 3.137% 10/02/2048	3,100,272	0.10	2,100,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	1,547,306	0.05
2,000,000	COLONY AMERICAN FINANCE LTD VAR 15/06/2048	1,768,936	0.06	2,162,000	CSMLT TRUST VAR 25/05/2045	1,721,890	0.06
800,000	COLONY AMERICAN FINANCE LTD VAR 15/10/2049	690,838	0.02	1,750,000	DEEPHAVEN RESIDENTIAL MORTGAGE VAR 25/12/2057	929,332	0.03
2,000,000	COLONY AMERICAN HOMES 2014-2 TRUST VAR 15/11/2048	1,745,839	0.06	2,000,000	DRUG ROYALTY II VAR 15/07/2023	332,032	0.01
870,000	COMM MORTGAGE TRUST 2015 CR25 VAR 10/08/2048	784,603	0.03	750,000	DRUG ROYALTY II 4.27% 15/10/2031	661,796	0.02
2,000,000	COMM 2012 CCRE4 MTG TR 3.251% 15/10/2045	1,724,280	0.06	2,000,000	ELM TRUST 4.163% 20/06/2025	1,238,404	0.04
2,000,000	COMM 2012-CCRE3 MTG TR 2.822% 15/11/2045	1,689,444	0.06	400,000	ENGS COMMERCIAL TRUST 4.69% 22/06/2023	353,057	0.01
2,000,000	COMM 2012-CR2 MTG PASS THROUGH 3.791% 15/08/2045	1,781,710	0.06	7,050,000	EVERBANK MORTGAGE LOAN TRUST VAR 25/02/2048	5,745,822	0.19
4,750,000	COMM 2015 DC 1 MORTGAGE TRUST VAR 10/02/2048	4,159,950	0.14	17,342,000	EVERBANK MORTGAGE LOAN TRUST 2.50% 25/03/2043	5,991,372	0.20
2,600,000	COMM 2015 DC 1 MORTGAGE TRUST VAR 10/04/2047	2,323,271	0.08	7,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2031	6,231,803	0.21
3,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	2,550,417	0.08	2,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2030	1,944,516	0.06
3,750,000	COMMERCIAL MORTGAGE TRUST VAR 10/04/2029	3,315,462	0.11	7,215,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2047	5,253,507	0.17
7,000,000	COMMERCIAL MORTGAGE TRUST VAR 10/05/2048	6,051,178	0.20	10,666,076	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2030	4,873,025	0.16
3,700,000	COMMERCIAL MORTGAGE TRUST VAR 10/07/2050	3,260,979	0.11	5,685,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2031	3,528,912	0.12
3,150,000	COMMERCIAL MORTGAGE TRUST VAR 10/10/2046	2,825,825	0.09	14,330,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043	6,569,221	0.22
5,510,000	COMMERCIAL MORTGAGE TRUST 2.941% 10/01/2046	4,774,582	0.16	1,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2046	640,171	0.02
1,345,000	COMMERCIAL MORTGAGE TRUST 3.178% 10/02/2035	1,160,831	0.04	3,658,457	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030	2,313,706	0.08
3,100,000	CONN FUNDING II L P 4.52% 15/11/2020	2,389,531	0.08	34,340,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2046	30,036,866	1.01
1,350,000	CONN FUNDING II L P 4.65% 15/01/2023	1,181,274	0.04	6,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	4,554,720	0.15
1,250,000	CREDIT ACCEPTANCE AUTO LN 09-1 4.29% 15/11/2024	1,099,179	0.04	10,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	7,571,475	0.25
1,772,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST VAR 25/08/2043	1,302,073	0.04	550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045	310,094	0.01
2,750,000	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP VAR 25/02/2045	2,079,577	0.07	6,580,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045	3,865,304	0.13
1,444,000	CREDIT SUISSE MORTGAGE LOAN ASSET BACKED CERT VAR 25/03/2045	1,127,459	0.04	2,825,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2046	1,923,531	0.06
3,165,100	CREDIT SUISSE MORTGAGE LOAN ASSET BACKED CERT VAR 25/08/2043	1,361,684	0.05				

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045	4,449,084	0.15	1,744,510	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042	113,222	0.00
1,060,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2046	815,220	0.03	11,005,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042	2,328,413	0.08
2,457,810	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042	1,035,284	0.03	1,911,373	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2044	747,494	0.02
5,325,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042	2,161,618	0.07	2,786,140	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2044	1,379,556	0.05
400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2046	290,143	0.01	233,039	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2045	78,605	0.00
310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2047	215,105	0.01	450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2047	257,760	0.01
5,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042	2,252,423	0.07	2,875,007	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2045	1,186,501	0.04
1,869,542	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042	541,215	0.02	14,720,743	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2039	1,509,608	0.05
10,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2046	7,084,635	0.23	5,216,159	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	1,341,468	0.04
1,299,056	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2042	538,037	0.02	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	251,658	0.01
3,261,969	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2042	1,393,850	0.05	5,979,118	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042	2,263,714	0.08
6,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045	4,060,130	0.13	2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042	209,051	0.01
1,387,917	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2042	449,223	0.01	4,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042	946,012	0.03
570,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046	394,287	0.01	3,080,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	2,370,969	0.08
1,035,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046	803,054	0.03	4,845,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	3,646,646	0.12
744,979	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042	383,606	0.01	701,129	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042	270,541	0.01
1,137,151	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042	560,304	0.02	17,465,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042	3,886,524	0.13
1,966,108	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042	924,888	0.03	4,304,445	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2044	1,430,298	0.05
2,293,591	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042	1,046,459	0.03	567,455	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2045	295,571	0.01
3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042	1,246,205	0.04	325,808	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	72,523	0.00
1,253,505	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042	681,968	0.02	7,065,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2046	3,962,979	0.13
8,024,141	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	1,209,389	0.04	1,525,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	1,179,000	0.04
14,755,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	4,500,464	0.15	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	318,638	0.01
9,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	2,138,987	0.07	1,524,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2042	536,918	0.02
925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	159,359	0.01	10,665,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2044	3,657,092	0.12
191,505	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2045	68,323	0.00	211,784	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2045	138,618	0.00
184,479	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2045	84,069	0.00	6,890,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2046	4,132,067	0.14
39,815,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2046	35,506,735	1.19	9,180,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2046	5,299,166	0.18
17,780,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2047	13,211,018	0.45	2,625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047	2,034,769	0.07
4,585,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042	1,711,126	0.06	23,460,485	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2042	7,201,694	0.24

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,933,600	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2043	1,208,416	0.04	28,892,563	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2042	5,378,152	0.18
2,607,503	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2043	1,324,036	0.04	7,773,672	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/04/2044	1,526,897	0.05
6,475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2044	2,304,380	0.08	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041	111,880	0.00
6,890,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2046	4,008,286	0.13	3,677,375	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041	433,174	0.01
14,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040	4,532,190	0.15	8,450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041	2,401,875	0.08
3,125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2042	1,023,230	0.03	7,410,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2046	3,684,925	0.12
3,643,603	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2043	1,521,748	0.05	8,146,974	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2044	2,687,243	0.09
1,867,278	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044	638,773	0.02	17,425,835	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041	929,045	0.03
2,690,339	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044	1,141,888	0.04	4,245,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041	801,215	0.03
3,240,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045	1,545,832	0.05	3,313,115	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040	303,811	0.01
1,942,024	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043	755,364	0.03	3,070,237	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040	587,491	0.02
6,493,748	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043	3,346,548	0.11	1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2041	407,082	0.01
4,657,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043	2,556,655	0.08	22,637,681	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2043	3,952,938	0.13
2,558,106	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	937,220	0.03	2,113,847	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2047	1,688,059	0.06
3,851,112	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	1,329,932	0.04	2,350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/06/2029	497,160	0.02
450,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	176,731	0.01	1,426,179	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2041	170,776	0.01
9,390,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2045	5,759,063	0.19	26,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2045	8,685,662	0.29
13,354,329	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040	4,019,539	0.13	2,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2022	14,136	0.00
5,360,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040	1,724,609	0.06	35,338,858	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2041	4,235,401	0.14
1,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2041	244,141	0.01	727,557	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2045	371,890	0.01
3,075,846	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2042	750,634	0.02	619,893	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2044	183,111	0.01
3,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2043	1,384,314	0.05	158,269	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2044	66,001	0.00
477,704	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2044	243,540	0.01	5,017,995	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2023	240,194	0.01
8,361,659	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2045	4,013,838	0.13	19,339,774	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2035	589,242	0.02
19,638,760	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2044	4,934,376	0.16	1,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2040	140,530	0.00
8,225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044	2,309,209	0.08	62,920	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2022	1,099	0.00
6,675,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044	1,899,773	0.06	2,066,921	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2022	36,179	0.00
5,904,321	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2044	2,564,030	0.08	1,066,902	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	94,914	0.00
500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2047	339,852	0.01	4,893,904	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2020	89,256	0.00
2,575,073	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2040	239,528	0.01	600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2020	5,059	0.00

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,111,799	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2020	26,406	0.00	4,585,000	FREDDIE MAC 3.50% 01/03/2046	2,807,630	0.09
7,312,433	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2043	1,432,805	0.05	7,090,000	FREDDIE MAC 3.50% 01/05/2046	4,575,445	0.15
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/03/2021	27,607	0.00	8,730,000	FREDDIE MAC 3.50% 01/06/2045	4,996,837	0.17
2,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2034	63,317	0.00	500,000	FREDDIE MAC 3.50% 01/06/2047	399,007	0.01
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2034	38,909	0.00	3,800,000	FREDDIE MAC 3.50% 01/06/2047	3,035,451	0.10
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/01/2034	25,660	0.00	335,000	FREDDIE MAC 3.50% 01/07/2045	206,871	0.01
8,391,400	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2037	237,814	0.01	6,616,982	FREDDIE MAC 3.50% 01/07/2046	4,454,361	0.15
3,679,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2038	81,292	0.00	6,028,825	FREDDIE MAC 3.50% 01/08/2043	2,956,710	0.10
1,280,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/07/2038	36,253	0.00	10,975,000	FREDDIE MAC 3.50% 01/08/2046	8,012,869	0.27
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/08/2034	95,390	0.00	9,225,000	FREDDIE MAC 3.50% 01/08/2046	6,347,529	0.21
4,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/09/2035	74,807	0.00	4,100,000	FREDDIE MAC 3.50% 01/10/2040	1,273,706	0.04
22,793,956	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/11/2038	234,266	0.01	5,535,300	FREDDIE MAC 3.50% 01/11/2028	2,279,513	0.08
750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/12/2033	18,659	0.00	425,000	FREDDIE MAC 3.50% 01/11/2044	199,410	0.01
1,430,000	FINANCE OF AMERICA STRUCTURED SECURITIES TRUST 2017 HB1 VAR 25/09/2028	1,255,001	0.04	3,445,000	FREDDIE MAC 3.50% 01/12/2046	2,553,252	0.08
1,900,000	FINANCE OF AMERICA STRUCTURED VAR 25/11/2027	1,655,409	0.05	10,350,000	FREDDIE MAC 3.50% 01/12/2046	7,681,325	0.25
1,500,000	FINANCE OF AMERICA STRUCTURED VAR 25/11/2027	1,293,374	0.04	2,025,000	FREDDIE MAC 4.00% 01/01/2046	1,155,051	0.04
1,598,000	FIRSTKEY MORTGAGE TRUST VAR 25/11/2044	1,243,965	0.04	1,800,000	FREDDIE MAC 4.00% 01/02/2044	929,152	0.03
3,500,000	FLAGSTAR MORTGAGE TRUST VAR 25/03/2047	2,508,415	0.08	7,940,000	FREDDIE MAC 4.00% 01/02/2046	4,896,995	0.16
10,250,000	FLAGSTAR MORTGAGE TRUST VAR 25/03/2048	8,519,640	0.28	6,690,000	FREDDIE MAC 4.00% 01/04/2047	5,367,003	0.18
14,396,000	FLAGSTAR MORTGAGE TRUST VAR 25/04/2048	11,957,022	0.41	3,245,000	FREDDIE MAC 4.00% 01/04/2047	2,453,463	0.08
5,100,000	FLAGSTAR MORTGAGE TRUST VAR 25/04/2048	4,114,951	0.14	2,040,000	FREDDIE MAC 4.00% 01/04/2047	1,629,624	0.05
7,000,000	FLAGSTAR MORTGAGE TRUST VAR 25/05/2048	5,753,892	0.19	415,000	FREDDIE MAC 4.00% 01/05/2046	325,989	0.01
4,250,000	FLAGSTAR MORTGAGE TRUST VAR 25/05/2048	3,770,258	0.12	194,563	FREDDIE MAC 4.00% 01/05/2046	135,333	0.00
7,400,000	FLAGSTAR MORTGAGE TRUST VAR 25/10/2047	5,454,749	0.18	3,670,000	FREDDIE MAC 4.00% 01/06/2046	2,205,832	0.07
750,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 6.48% 15/06/2026	667,504	0.02	3,700,000	FREDDIE MAC 4.00% 01/07/2044	2,265,913	0.08
2,655,000	FREDDIE MAC FRN 25/03/2029	2,325,958	0.08	3,700,000	FREDDIE MAC 4.00% 01/07/2044	1,876,352	0.06
3,920,000	FREDDIE MAC FRN 25/09/2030	3,198,519	0.11	2,650,000	FREDDIE MAC 4.00% 01/07/2044	1,258,078	0.04
5,350,000	FREDDIE MAC VAR 25/04/2048	4,446,764	0.15	285,000	FREDDIE MAC 4.00% 01/10/2046	44,850	0.00
1,870,000	FREDDIE MAC VAR 25/10/2046	1,546,306	0.05	4,475,000	FREDDIE MAC 4.00% 01/12/2044	2,054,043	0.07
2,500,000	FREDDIE MAC VAR 25/12/2046	1,793,509	0.06	2,004,808	FREDDIE MAC 4.50% 01/03/2044	521,662	0.02
3,400,000	FREDDIE MAC 3.00% 01/01/2049	2,898,511	0.10	13,288,000	FREDDIE MAC 4.50% 01/05/2041	2,090,175	0.07
5,572,894	FREDDIE MAC 3.00% 01/02/2047	4,029,358	0.13	7,000,000	FREDDIE MAC 4.50% 01/05/2047	4,686,007	0.16
730,000	FREDDIE MAC 3.00% 01/03/2047	567,024	0.02	5,345,000	FREDDIE MAC 4.50% 01/11/2040	913,114	0.03
1,470,000	FREDDIE MAC 3.00% 01/05/2043	763,824	0.03	5,465,144	FREDDIE MAC 4.50% 01/11/2043	983,170	0.03
5,100,000	FREDDIE MAC 3.00% 01/06/2046	3,657,732	0.12	1,963,172	FREDDIE MAC 4.50% 01/12/2047	1,435,845	0.05
330,000	FREDDIE MAC 3.00% 01/07/2047	273,633	0.01	1,800,000	FREDDIE MAC 5.00% 01/09/2038	47,213	0.00
11,075,000	FREDDIE MAC 3.00% 01/11/2042	4,964,424	0.16	2,200,000	FREDDIE MAC 5.00% 01/10/2038	59,395	0.00
1,876,928	FREDDIE MAC 3.00% 01/12/2046	1,353,136	0.04	500,000	FREDDIE MAC 5.00% 01/11/2034	16,561	0.00
7,690,000	FREDDIE MAC 3.00% 25/05/2057	6,072,439	0.20	10,700,000	FREDDIE MAC 5.00% 01/11/2039	1,008,724	0.03
5,565,000	FREDDIE MAC 3.00% 25/11/2057	4,431,215	0.15	5,617,742	FREDDIE MAC 5.00% 01/12/2020	52,713	0.00
3,750,000	FREDDIE MAC 3.00% 25/11/2057	3,124,438	0.10	2,515,000	FREDDIE MAC 5.00% 01/12/2039	499,891	0.02
				3,162,658	FREDDIE MAC 5.50% 01/06/2041	1,153,471	0.04
				1,250,000	FREDDIE MAC 5.50% 01/11/2034	19,851	0.00
				3,000,000	FREDDIE MAC 6.00% 01/01/2034	124,421	0.00
				1,127,715	FREDDIE MAC 6.00% 01/03/2033	10,738	0.00
				2,238,093	FREDDIE MAC 6.00% 01/04/2035	12,218	0.00
				5,151,962	FREDDIE MAC 6.00% 01/06/2039	129,945	0.00
				2,128,163	FREDDIE MAC 6.00% 01/10/2032	4,303	0.00
				1,151,218	FREDDIE MAC 6.00% 01/11/2033	11,482	0.00
				1,135,350	FREDDIE MAC 6.00% 01/12/2036	34,846	0.00
				1,475,000	FREMF MORTGAGE VAR 25/01/2049	1,285,425	0.04
				2,430,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/09/2045	2,191,886	0.07
				5,000,000	FRESB MULTI FAMILY MTGE PASS THROUGH FRN 25/10/2037	4,351,960	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,100,000	FRESB MULTI FAMILY MTGE PASS THROUGH VAR 25/08/2037	3,413,314	0.11	10,904,318	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	952,031	0.03
1,000,000	GNMA I & II GINNIE MAE 4.50% 20/01/2035	76,245	0.00	1,675,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	195,376	0.01
1,500,000	GNMA I & II GINNIE MAE 4.50% 20/03/2035	92,462	0.00	1,200,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	219,779	0.01
1,500,000	GNMA I & II GINNIE MAE 4.50% 20/12/2034	74,078	0.00	33,382	GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	2,876	0.00
1,247,526	GNMA I & II GINNIE MAE 5.00% 15/07/2019	12,717	0.00	1,315,560	GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	92,245	0.00
2,000,000	GNMA I & II GINNIE MAE 5.00% 15/09/2019	13,351	0.00	1,743,588	GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	63,239	0.00
1,500,000	GNMA I & II GINNIE MAE 5.50% 15/10/2019	10,777	0.00	2,500,000	GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	95,727	0.00
4,880,000	GNMA I & II GINNIE MAE 5.50% 20/04/2034	232,769	0.01	1,750,000	GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	73,855	0.00
1,000,000	GNMA I & II GINNIE MAE 6.00% 15/08/2019	301	0.00	2,773,075	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	229,336	0.01
10,296,195	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	2,472,196	0.08	2,769,616	GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	715,133	0.02
2,777,512	GNMA I AND II SINGLE ISSUER 3.50% 15/08/2046	1,772,319	0.06	500,000	GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	35,396	0.00
20,075,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	5,318,856	0.18	1,672,304	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	3,010	0.00
1,725,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	679,141	0.02	1,153,666	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	50,491	0.00
1,650,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	1,158,742	0.04	2,247,076	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2034	62,755	0.00
1,975,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045	963,869	0.03	8,245,808	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	634,905	0.02
1,859,804	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045	1,018,844	0.03	309,095	GNMA I AND II SINGLE ISSUER 6.50% 15/02/2032	2,201	0.00
775,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045	568,856	0.02	919,010	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	6,594	0.00
377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	47,250	0.00	116,188	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	918	0.00
653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	389,626	0.01	1,000,000	GNMA I AND II SINGLE ISSUER 6.50% 15/09/2032	27,751	0.00
2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	802,031	0.03	312,876	GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	11,751	0.00
11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	1,975,936	0.07	9,325,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	3,276,175	0.11
14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	3,247,090	0.11	5,500,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	84,891	0.00
892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	112,560	0.00	1,016,420	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	15,914	0.00
526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	124,890	0.00	4,300,000	GNMA REMICS PASSTHRU SECS 3.00% 20/04/2041	1,129,023	0.04
6,350,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	2,243,665	0.07	5,400,000	GNMA REMICS PASSTHRU SECS 4.50% 01/09/2039	1,849,447	0.06
613,190	GNMA I AND II SINGLE ISSUER 4.00% 15/05/2043	60,133	0.00	1,620,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041	258,808	0.01
501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	46,212	0.00	4,895,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	1,141,647	0.04
12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	3,361,388	0.11	3,115,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	959,709	0.03
5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045	946,775	0.03	2,962,389	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041	100,688	0.00
526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044	134,089	0.00	959,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/09/2041	81,706	0.00
6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044	1,768,826	0.06	265,928	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041	88,573	0.00
2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045	1,054,547	0.03	1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	1,670,915	0.06
906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	177,405	0.01	1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	1,668,971	0.06
17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	5,255,094	0.17	2,900,841	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041	587,166	0.02
3,799,073	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	891,371	0.03	1,922,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	313,872	0.01
400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	118,371	0.00	760,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041	207,860	0.01
4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	2,029,887	0.07	6,015,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	4,527,874	0.15
10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	2,516,646	0.08	10,297,000	GS MORTGAGE BACKED SECURITIES TRUST 3.75% 25/10/2057	8,972,030	0.30
505,801	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	207,914	0.01	600,000	GS MORTGAGE SECURITIES CORP TRUST 2016 RENT 4.202% 10/02/2029	526,771	0.02
315,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045	91,918	0.00	1,450,000	GS MORTGAGE SECURITIES CORP VAR 10/11/2049	1,062,135	0.04
407,518	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045	278,756	0.01				
379,373	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	69,218	0.00				
4,519,822	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	1,158,241	0.04				
216,403	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	76,631	0.00				
58,722	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	25,670	0.00				
1,647,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	381,386	0.01				
30	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	4	0.00				
5,886,770	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	611,486	0.02				
34,416,749	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	1,765,818	0.06				
4,784,203	GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	502,030	0.02				
82,096	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	13,765	0.00				
6,581,138	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	623,547	0.02				
5,262,066	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041	390,956	0.01				

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,000,000	GS MORTGAGE SECURITIES TRUST 2013-GCJ 12 2.791% 10/05/2049	5,007,099	0.17	7,550,000	JP MORGAN MORTGAGE TRUST 13-2 VAR 25/01/2047	5,584,723	0.19
2,725,000	GS MORTGAGE SECURITIES TRUST 2013-GC10 3.682% 10/02/2046	2,375,002	0.08	1,662,700	JP MORGAN MORTGAGE TRUST 13-2 VAR 25/06/2046	1,374,152	0.05
5,400,000	GS MORTGAGE SECURITIES TRUST 2015 GC28 3.396% 10/02/2048	4,704,901	0.16	1,385,000	JP MORGAN MORTGAGE TRUST 13-2 VAR 25/06/2046	1,109,963	0.04
3,780,000	HARDEES FDG LLC 4.959% 20/06/2048	3,363,364	0.11	10,470,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/04/2049	9,282,198	0.31
2,500,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2030	2,195,779	0.07	3,750,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2048	3,113,322	0.10
1,500,000	HERTZ FLEET LEASE FDG LP 5.55% 10/05/2032	1,323,655	0.04	11,960,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/11/2047	9,926,824	0.34
3,400,000	HOA.FDG.LLC/HOA.HLDGS.LLC.AND.ITS SUBSIDIARIES.4.846% 20/08/2044	2,715,927	0.09	12,500,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/12/2048	10,389,425	0.35
2,655,000	HOME PARTNERS OF AMERICA FRN 17/07/2037	2,208,684	0.07	2,400,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 26/10/2048	2,019,026	0.07
1,300,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034	1,138,298	0.04	1,055,000	JP MORGAN MORTGAGE TRUST 2011-C5 4.171% 15/08/2046	629,229	0.02
1,100,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034	963,810	0.03	4,975,000	JP MORGAN MORTGAGE TRUST 2014-IVR3 VAR 25/09/2044	993,506	0.03
2,500,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/10/2033	2,198,849	0.07	2,335,000	JP MORGAN MORTGAGE TRUST 2014-1 VAR 25/01/2044	1,811,058	0.06
6,203,000	ICON BRAND HOLDINGS LLC 4.229% 25/01/2043	1,552,867	0.05	1,600,000	JP MORGAN MORTGAGE TRUST 2017 1 VAR 25/01/2044	1,204,872	0.04
5,241,000	IRVINE CORE OFFICE TRUST 2013 IRV VAR 15/05/2048	4,577,191	0.15	1,800,000	JP MORGAN TRUST 07-S3 VAR 25/12/2048	1,489,600	0.05
1,600,000	JG WENTWORTH 4.70% 15/10/2074	1,392,384	0.05	3,000,000	JPMDB COMMERCIAL MTGE SECURITIES TRUST 2018 C8 4.421% 15/06/2051	2,692,157	0.09
3,500,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 4.549% 05/07/2023	3,174,189	0.11	600,000	KABBAGE FUNDING LLC 4.571% 15/03/2022	528,548	0.02
4,464,500	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 3.977% 15/10/2045	3,922,866	0.13	5,000,000	KABBAGE FUNDING LLC 5.794% 15/03/2022	4,417,001	0.15
3,400,000	JP MORGAN MORTGAGE TRUST VAR 15/12/2047	2,917,702	0.10	4,800,000	LA HIPOTECARIA PANAMANIAN MORTGAGE TRUST 2007-1 VAR 23/12/2036	964,707	0.03
4,000,000	JP MORGAN MORTGAGE TRUST VAR 15/12/2047	3,309,949	0.11	5,208,000	LSTAR COMMERCIAL MORTGAGE TRUST 2015-3 VAR 20/04/2048	4,451,074	0.15
3,500,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2044	2,742,836	0.09	10,085,000	MELLO MORTGAGE CAPITAL ACCEPTANCE VAR 25/05/2048	8,375,577	0.28
5,800,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	4,527,318	0.15	2,660,000	MILL CITY MORTGAGE VAR 25/02/2058	2,259,289	0.07
5,050,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	4,270,615	0.14	11,090,000	MILL CITY MORTGAGE VAR 25/05/2062	8,603,271	0.29
9,700,000	JP MORGAN MORTGAGE TRUST VAR 25/02/2049	8,356,158	0.28	6,740,000	MILL CITY MORTGAGE VAR 25/07/2059	5,525,498	0.18
2,150,000	JP MORGAN MORTGAGE TRUST VAR 25/02/2049	1,844,788	0.06	2,333,000	MILL CITY MORTGAGE VAR 25/11/2058	1,875,054	0.06
5,000,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2048	4,013,723	0.13	9,730,000	MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/05/2058	8,245,664	0.27
3,500,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2048	2,865,754	0.09	5,500,000	MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/07/2059	4,729,068	0.16
1,468,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2045	1,046,150	0.03	2,440,000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2006 WMC2 VAR 15/03/2045	2,218,034	0.07
1,950,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2045	1,603,088	0.05	1,000,000	MORGAN STANLEY BAML TRUST 2012-C6 2.858% 15/11/2045	767,369	0.03
10,800,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2047	7,330,192	0.24	3,000,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 15/02/2047	2,695,378	0.09
3,620,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2047	3,011,150	0.10	2,000,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 15/04/2048	1,519,302	0.05
11,554,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2045	6,033,835	0.20	3,800,000	MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032	3,360,074	0.11
1,231,500	JP MORGAN MORTGAGE TRUST VAR 25/07/2044	1,050,918	0.03	2,900,000	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2 VAR 15/11/2049	2,066,778	0.07
4,800,000	JP MORGAN MORTGAGE TRUST VAR 25/08/2047	3,327,744	0.11	3,290,000	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049	2,429,457	0.08
11,940,000	JP MORGAN MORTGAGE TRUST VAR 25/08/2047	8,292,509	0.27	5,450,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	5,010,884	0.17
5,560,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	3,740,090	0.12	1,000,000	MVW OWNER TRUST 2013-1 2.70% 20/09/2031	232,820	0.01
3,405,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	2,061,855	0.07				
3,935,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	2,584,121	0.09				
1,900,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	1,562,425	0.05				
4,250,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	3,544,413	0.12				
900,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	709,989	0.02				
150,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	118,331	0.00				
3,500,000	JP MORGAN MORTGAGE TRUST VAR 25/11/2047	2,566,056	0.09				
13,980,000	JP MORGAN MORTGAGE TRUST VAR 25/11/2048	9,856,773	0.34				
2,258,800	JP MORGAN MORTGAGE TRUST VAR 25/12/2046	1,836,515	0.06				
5,610,000	JP MORGAN MORTGAGE TRUST VAR 25/12/2048	4,231,180	0.14				
3,196,000	JP MORGAN MORTGAGE TRUST VAR 25/12/2048	2,556,048	0.08				
2,035,000	JP MORGAN MORTGAGE TRUST VAR 25/12/2048	1,643,434	0.05				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,400,000	NATIONSTAR HOME EQUITY LOAN TRUST 3.967% 25/09/2027	2,078,467	0.07	3,681,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	2,538,833	0.08
2,069,000	NAVITAS EQUIPMENT RECEIVABLES LLC 2013-1 5.05% 15/12/2021	1,822,050	0.06	2,252,000	SEQUOIA MORTGAGE TRUST VAR 25/07/2047	1,910,697	0.06
6,590,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016- 2 VAR 25/12/2057	5,366,836	0.18	14,095,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2043	5,780,295	0.19
2,461,000	NRP MORTGAGE TRUST 2013 1 VAR 25/07/2043	1,751,701	0.06	2,700,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2048	2,131,761	0.07
1,640,000	OAKS MORTGAGE TRUST VAR 25/04/2046	1,286,555	0.04	695,000	SEQUOIA MORTGAGE TRUST VAR 25/09/2042	465,853	0.02
996,000	OAKS MORTGAGE TRUST VAR 25/10/2045	781,875	0.03	2,500,000	SEQUOIA MORTGAGE TRUST VAR 25/09/2048	2,134,228	0.07
600,000	OXFORD FINANCE FUNDING TRUST 3.968% 17/06/2024	399,369	0.01	140,000	SEQUOIA MORTGAGE TRUST VAR 25/11/2042	97,778	0.00
2,100,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026	1,798,220	0.06	120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	83,083	0.00
1,000,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026	853,837	0.03	8,900,000	SEQUOIA MORTGAGE TRUST 2012 6 VAR 25/12/2042	2,446,098	0.08
2,500,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026	2,090,295	0.07	7,285,000	SEQUOIA MORTGAGE TRUST 2013 8 VAR 25/06/2043	3,173,578	0.11
3,815,000	PALMER SQUARE LOAN FUNDING 2018-1 LTD FRN 15/04/2026	3,214,729	0.11	10,140,000	SEQUOIA MORTGAGE TRUST 2013-4 VAR 25/04/2043	4,427,309	0.15
16,795,000	PMT LOAN TRUST VAR 25/09/2043	7,366,752	0.24	7,700,000	SEQUOIA MORTGAGE TRUST 2013-7 VAR 25/06/2043	3,221,874	0.11
400,000	PROGRESS RESIDENTIAL TRUST 3.316% 17/08/2034	345,109	0.01	8,865,840	SEQUOIA MORTGAGE TRUST 2013-7 VAR 25/06/2043	3,852,766	0.13
2,250,000	PROGRESS RESIDENTIAL TRUST 3.712% 17/08/2035	1,974,099	0.07	2,927,000	SEQUOIA MORTGAGE TRUST 2015 1 VAR 25/01/2045	2,337,804	0.08
2,000,000	PROGRESS RESIDENTIAL TRUST 4.261% 17/08/2034	1,748,884	0.06	3,650,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/02/2048	2,976,068	0.10
3,500,000	PROGRESS RESIDENTIAL TRUST 5.069% 12/06/2032	3,084,363	0.10	1,950,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/02/2048	1,580,394	0.05
3,590,000	PROGRESS RESIDENTIAL TRUST 5.368% 17/10/2035	3,179,621	0.11	2,163,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/02/2048	1,719,546	0.06
2,590,000	PROGRESS RESIDENTIAL 2015 SFR2 TR 4.656% 17/08/2035	2,257,341	0.07	2,000,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/02/2048	1,473,934	0.05
500,000	PROGRESS RESIDENTIAL 2017 SFR1 TRUST 3.565% 17/08/2034	430,702	0.01	5,000,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/03/2048	4,041,012	0.13
7,000,000	PSMC TRUST VAR 25/02/2048	5,689,438	0.19	2,200,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/09/2048	1,876,850	0.06
1,705,000	PSMC 2018-2 TRUST VAR 25/08/2048	1,476,247	0.05	5,152,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/10/2048	4,750,425	0.16
2,000,000	PURCHASING POWER FUNDING 3.34% 15/08/2022	1,744,690	0.06	17,750,000	SEQUOIA MORTGAGE TRUST 2017-1 3.50% 25/07/2043	7,706,786	0.26
4,000,000	RCO MORTGAGE LLC VAR 25/08/2022	1,217,655	0.04	6,329,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/04/2044	4,649,781	0.15
18,200,000	RESI FINANCE LTD PARTNERSHIP FRN 10/09/2035	1,187,936	0.04	1,544,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/04/2047	1,239,074	0.04
5,000,000	RMF BUYOUT ISSUANCE TRUST VAR 25/11/2028	4,378,428	0.15	4,527,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/10/2047	3,726,244	0.12
5,190,000	SANTANDER DRIVE AUTO RECIEVABLES TR 2013 4 3.56% 15/07/2024	4,577,185	0.15	4,850,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/10/2047	3,855,512	0.13
2,750,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.41% 20/12/2023	1,542,783	0.05	2,400,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/11/2046	1,946,306	0.06
4,273,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.62% 20/11/2021	218,997	0.01	1,536,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/11/2046	1,184,922	0.04
2,000,000	SCF EQUIPMENT TRUST 2016-1 LLC 4.21% 20/04/2027	1,787,849	0.06	5,300,000	SPIRIT MASTER FUNDING LLC 4.629% 20/01/2045	4,432,938	0.15
15,320,000	SEQUOIA MORTGAGE TRUST 2013 6 VAR 25/05/2043	6,781,483	0.22	3,300,000	STARWOOD WAYPOINT HOMES 2017-1 TRUST FRN 17/01/2035	2,871,247	0.10
4,200,000	SEQUOIA MORTGAGE TRUST VAR 25/02/2047	3,148,762	0.10	6,000,000	SUTHERLAND COMMERCIAL MORTGAGE LOANS VAR 25/05/2039	4,984,596	0.17
6,344,000	SEQUOIA MORTGAGE TRUST VAR 25/02/2047	5,188,808	0.17	5,335,000	TIAA ASSET MANAGEMENT FINANCE COMPANY VAR 25/07/2048	4,446,668	0.15
9,000,000	SEQUOIA MORTGAGE TRUST VAR 25/03/2043	3,495,246	0.12	750,000	TIDEWATER AUTO RECEIVABLES TRUST 5.48% 15/10/2026	661,391	0.02
9,055,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	4,026,966	0.13	1,200,000	TIDEWATER INC 6.56% 15/05/2021	1,040,205	0.03
2,240,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	1,648,410	0.05				
3,000,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2047	2,024,795	0.07				
11,051,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	4,942,808	0.16				
24,755,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	11,400,079	0.39				
2,197,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	1,587,983	0.05				
2,064,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	1,509,659	0.05				
2,494,000	SEQUOIA MORTGAGE TRUST VAR 25/06/2043	1,630,008	0.05				

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,850,000	TORO MORTGAGE FUNDING TRUST 4.00% 25/04/2074	4,973,446	0.16	500,000	WESTGATE RESORTS LTD 5.50% 20/12/2026	66,890	0.00
5,870,000	TOWD POINT MORTGAGE TRUST VAR 25/02/2055	5,097,730	0.17	3,300,000	WESTGATE RESORTS 2016-1 LLC 4.50% 20/12/2028	1,233,959	0.04
5,155,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2055	4,477,677	0.15	925,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 4.53% 15/05/2023	807,277	0.03
15,425,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058	13,276,992	0.45	1,800,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 3.32% 16/10/2023	1,578,467	0.05
8,725,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057	7,216,439	0.24	4,800,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 3.61% 16/10/2023	4,203,356	0.14
7,200,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2058	5,908,527	0.20	3,130,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 4.90% 15/12/2023	2,767,471	0.09
6,690,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057	5,681,715	0.19	720,000	WINWATER MORTGAGE LOAN TRUST VAR 20/01/2045	547,525	0.02
16,245,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	13,048,031	0.44	1,600,000	WINWATER MORTGAGE LOAN TRUST VAR 20/02/2045	1,164,465	0.04
2,305,000	TOWD POINT MORTGAGE TRUST 2015-4 VAR 25/04/2055	2,001,767	0.07	1,140,000	WINWATER MORTGAGE LOAN TRUST VAR 20/06/2045	835,701	0.03
7,050,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/03/2054	6,300,542	0.21	1,100,000	WINWATER MORTGAGE LOAN TRUST 2015-3 VAR 20/03/2045	815,868	0.03
6,150,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2055	5,381,915	0.18	2,000,000	WINWATER MORTGAGE LOAN TRUST 2016-1 VAR 20/01/2046	953,265	0.03
3,500,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2055	3,021,438	0.10		<i>General Industrials</i>	4,169,094	0.14
11,112,785	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2057	9,497,934	0.31	1,767,000	FREMF 2012-K710 MORTGAGE TRUST VAR 25/05/2019	1,544,767	0.05
4,750,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/06/2057	3,973,087	0.13	3,000,000	ROSY BGLUE CARAT SA 6.25% 15/12/2025	2,624,327	0.09
10,865,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2056	9,365,203	0.31		<i>Real Estate Investment &amp; Services</i>	3,030,151	0.10
12,010,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2057	9,816,393	0.33	3,500,000	HOSPITALITY PROPERTIES TRUST VAR 08/05/2030	3,030,151	0.10
5,000,000	TOWD POINT MORTGAGE TRUST 2017-1 VAR 25/10/2056	4,296,870	0.14		<i>Real Estate Investment Trusts</i>	7,454,758	0.25
1,800,000	TRAFIGURA SECURITISATION VAR 15/12/2020	1,575,722	0.05	5,250,000	CIM TRUST VAR 25/03/2048	4,255,637	0.14
1,200,000	TRICON AMERN HOMES 2017-SFR2 TRUST 3.672% 17/01/2036	1,017,620	0.03	3,650,000	GRANITE POINT MORTGAGE TRUST INC 3.97% 15/04/2029	3,199,121	0.11
2,000,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.216% 17/01/2036	1,708,510	0.06		<b>Other transferable securities</b>	<b>746,838</b>	<b>0.02</b>
1,860,000	TRUMAN CAPITAL MORTGAGE LOAN TRUST FRN 25/01/2034	740,467	0.02		<b>Shares</b>	<b>746,821</b>	<b>0.02</b>
60,000,000	UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	1,582,826	0.05		<i>General Industrials</i>	746,821	0.02
10,940,000	USA T-BONDS 4.50% 20/11/2044	2,403,458	0.08	3,970,830	ASCENT CLASS A	746,821	0.02
2,471,432	USA T-BONDS 6.00% 15/01/2033	40,673	0.00		<b>Bonds</b>	<b>7</b>	<b>0.00</b>
2,531,043	USA T-BONDS 6.00% 15/07/2033	91,805	0.00		<i>Automobiles &amp; Parts</i>	3	0.00
561,329	USA T-BONDS 6.00% 15/07/2033	10,248	0.00	3,565,000	LEAR CORP 0% PERPETUAL DEFAULTED	3	0.00
1,001,228	USA T-BONDS 6.00% 15/09/2033	23,714	0.00		<i>Industrial Metals &amp; Mining</i>	4	0.00
750,000	USA T-BONDS 6.00% 15/10/2033	6,725	0.00	4,250,000	ASIA ALUMINUM HOLDINGS LTD 0% 23/12/2049 DEFAULTED	4	0.00
1,056,739	USA T-BONDS 6.00% 15/11/2032	21,768	0.00		<b>Mortgage and asset backed securities</b>	<b>10</b>	<b>0.00</b>
1,400,000	VELOCITY COMMERCIAL CAPITAL LOAN TRUST VAR 25/08/2040	72,484	0.00		<i>Financial Services</i>	10	0.00
1,415,000	VELOCITY COMMERCIAL CAPITAL LOAN TRUST 2015-1 VAR 25/06/2045	1,262,830	0.04	50,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	10	0.00
1,590,000	VEROS AUTO RECEIVABLES TRUST 2018 1 4.65% 15/02/2024	1,405,476	0.05		<b>Warrants, Rights</b>	-	<b>0.00</b>
4,100,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 3.374% 15/12/2059	3,523,521	0.12		<i>Software &amp; Computer Services</i>	-	0.00
2,500,000	WELLS FARGO COMMERCIAL MTG TRUST 2014- LC16 2.819% 15/08/2050	1,942,782	0.06	426	LTR INTERMEDIATE HOLDINGS INC WARRANT 29/06/19	-	0.00
2,600,000	WELLS FARGO COMMERCIAL MTG TRUST 2014- LC16 3.477% 15/08/2050	2,289,462	0.08				
2,600,000	WELLS FARGO MORTGAGE BACKED SECURITIES 2004-1 TRUST VAR 25/07/2047	2,207,360	0.07				
1,078,000	WESTGATE RESORTS LTD 4.05% 20/12/2030	578,918	0.02				
7,250,000	WESTGATE RESORTS LTD 4.10% 20/12/2031	5,371,337	0.18				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Money market instruments</b>	<b>61,234</b>	<b>0.00</b>
<b>Bonds</b>	<b>61,234</b>	<b>0.00</b>
Financial Services	61,234	0.00
3,500,000 RESILIENCE RE LTD 0% 15/04/2019	61,234	0.00
<b>Derivative instruments</b>	<b>2,118,865</b>	<b>0.07</b>
<b>Options</b>	<b>2,118,865</b>	<b>0.07</b>
Over the counter	2,118,865	0.07
103,643 DESARROLL.HOMEX S.A.B. DE C.V. - 12,500,000.00 - 23.10.22 CALL	-	0.00
103,643 DESARROLL.HOMEX S.A.B. DE C.V. - 15,000,000.00 - 23.10.22 CALL	-	0.00
93,232,000 FX OPTION - PUT EUR / CALL USD - 1.148 - 27.05.19	1,402,096	0.05
38,575,000 FX OPTION - PUT EUR / CALL USD - 1.15 - 23.09.19	716,769	0.02
<b>Short positions</b>	<b>-255,618</b>	<b>-0.01</b>
<b>Derivative instruments</b>	<b>-255,618</b>	<b>-0.01</b>
<b>Options</b>	<b>-255,618</b>	<b>-0.01</b>
Over the counter	-255,618	-0.01
-93,232,000 FX OPTION - CALL EUR / PUT USD - 1.2654 - 27.05.19	-95,269	0.00
-38,575,000 FX OPTION - CALL EUR / PUT USD - 1.2663 - 23.09.19	-160,349	-0.01
<b>Total securities portfolio</b>	<b>3,005,297,613</b>	<b>99.61</b>

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>938,583,805</b>	<b>98.06</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>938,566,307</b>	<b>98.06</b>			
<b>Shares</b>	<b>6,692,190</b>	<b>0.70</b>			
<i>Banks</i>	6,692,190	0.70			
3,112 BANK OF AMERICA 7.25% PREFERRED PERPETUAL	3,416,979	0.36	800,000 LLOYDS BANKING GRP PLC VAR PERPETUAL	677,216	0.07
2,967 WELLS FARGO & CO PERPETUAL PFD SHARES	3,275,211	0.34	2,400,000 LLOYDS BANKING GRP PLC 4.65% 24/03/2026	1,976,860	0.21
<b>Bonds</b>	<b>421,552,179</b>	<b>44.04</b>	2,775,000 NORDEA BANK AB 4.875% 13/05/2021	2,470,354	0.26
<i>Aerospace &amp; Defense</i>	6,469,328	0.68	3,105,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR PERPETUAL	2,818,037	0.29
1,100,000 EMBRAER NETHERLANDS BV 5.40% 01/02/2027	997,145	0.10	3,050,000 SOCIETE GENERALE SA VAR PERPETUAL	2,604,700	0.27
697,000 MECCANICA HOLDINGS USA INC 6.25% 15/01/2040	570,087	0.06	650,000 TURKIYE GARANTI BANKASI VAR 24/05/2027	489,947	0.05
3,475,000 ROCKWELL COLLINS INC 3.20% 15/03/2024	2,930,867	0.31	1,250,000 UBS AG STAMFORD 7.625% 17/08/2022	1,167,279	0.12
2,270,000 UNITED TECHNOLOGIES GLOBAL 4.125% 16/11/2028	1,971,229	0.21	<i>Beverages</i>	7,085,464	0.74
<i>Alternative Energy</i>	2,955,537	0.31	1,975,000 BACARDI LTD 5.30% 15/05/2048	1,565,190	0.16
125,000 ALTA WIND HOLDINGS 7.00% 30/06/2035	71,292	0.01	3,505,000 CONAGRA BRANDS INC 3.80% 22/10/2021	3,069,193	0.33
315,000 EDISON INTERNATIONAL 2.40% 15/09/2022	260,070	0.03	1,660,000 PERNOD RICARD SA 4.25% 15/07/2022	1,474,292	0.15
1,925,000 EXELON CORP 2.85% 15/06/2020	1,671,188	0.17	1,094,000 PERNOD RICARD SA 4.45% 15/01/2022	976,789	0.10
925,000 ONEOK INC 6.875% 30/09/2028	952,987	0.10	<i>Chemicals</i>	5,549,601	0.58
<i>Banks</i>	42,782,402	4.46	260,000 CF INDUSTRIES INC 4.95% 01/06/2043	177,120	0.02
1,790,000 AFRICA FINANCE CORPORATION 4.375% 29/04/2020	1,557,312	0.16	1,255,000 CF INDUSTRIES INC 5.375% 15/03/2044	893,370	0.09
2,205,000 BANK OF NEW YORK MELLON CORP FRN 30/10/2023	1,933,306	0.20	2,190,000 DOWDUPONT INC 4.205% 15/11/2023	1,960,303	0.21
600,000 BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	493,540	0.05	1,250,000 NOVA CHEMICALS CORP 4.875% 01/06/2024	990,957	0.10
1,360,000 BANQUE OUEST AFRICAINE D 5.50% 06/05/2021	1,211,026	0.13	1,725,000 THE CHEMOURS CO 7.00% 15/05/2025	1,527,851	0.16
1,800,000 BARCLAYS BANK PLC VAR PERPETUAL	1,518,572	0.16	<i>Construction &amp; Materials</i>	9,501,125	0.99
480,000 BBVA BANCOMER SA TEXAS AGENCY 6.50% 10/03/2021	436,688	0.05	1,266,000 AMERICAN WOODMARK CORP 4.875% 15/03/2026	985,645	0.10
3,355,000 BNP PARIBAS SA VAR PERPETUAL	2,997,240	0.31	2,855,000 CRH AMERICA INC 3.875% 18/05/2025	2,403,692	0.25
1,600,000 BPCE SA 2.25% 27/01/2020	1,381,817	0.14	2,825,000 FORTUNE BRANDS HOME & SECURITY INC 3.00% 15/06/2020	2,451,727	0.26
1,320,000 BPCE SA 4.875% 01/04/2026	1,139,235	0.12	25,000 FORTUNE BRANDS HOME & SECURITY INC 4.00% 21/09/2023	21,661	0.00
4,485,000 CANADIAN IMPERIAL BANK OF COMMERCE FRN 02/02/2021	3,884,345	0.40	875,000 OWENS CORNING INC 3.40% 15/08/2026	700,132	0.07
600,000 COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	530,896	0.06	2,150,000 OWENS CORNING INC 4.20% 01/12/2024	1,868,231	0.20
2,325,000 COOPERATIEVE RABOBANK UA 3.95% 09/11/2022	2,029,013	0.21	1,245,000 STANDARD OMDISTROES INC 5.50% 15/02/2023	1,070,037	0.11
3,106,000 CREDIT SUISSE GRP AG VAR PERPETUAL	2,686,487	0.28	<i>Electricity</i>	21,707,799	2.27
1,364,000 DANSKE BANK AS VAR PERPETUAL	1,045,835	0.11	1,655,000 AVANGRID INC 6.75% 15/07/2036	1,722,437	0.18
1,580,000 DBS GROUP HOLDINGS LTD VAR 11/12/2028	1,415,372	0.15	810,000 CALPINE CORP 5.25% 01/06/2026	649,226	0.07
150,000 HSBC BANK PLC 7.65% 01/05/2025	151,426	0.02	1,935,000 CALPINE CORP 5.75% 15/01/2025	1,553,044	0.16
675,000 HSBC HOLDINGS PLC FRN 18/05/2024	575,441	0.06	2,600,000 CONSOLIDATED EDISON CO OF NEW YORK INC 4.625% 01/12/2054	2,229,563	0.23
2,761,000 ING GROUP NV VAR PERPETUAL	2,237,735	0.23	1,565,000 DOMINION ENERGY INC VAR 01/07/2020	1,348,089	0.14
250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 14/03/2021	217,677	0.02	650,000 DOMINION ENERGY INC 2.75% 15/01/2022	554,249	0.06
450,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021	392,803	0.04	1,050,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	941,478	0.10
300,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/03/2021	260,871	0.03	1,125,000 INDIANA MICHIGAN POWER CO 4.55% 15/03/2046	995,215	0.10
550,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/07/2021	484,278	0.05	950,000 ISRAEL ELECTRIC CORP 4.25% 14/08/2028	791,403	0.08
2,200,000 KEYCORP 5.10% 24/03/2021	1,997,094	0.21	1,625,000 ISRAEL ELECTRIC CORP 5.00% 12/11/2024	1,435,413	0.15
			223,000 ISRAEL ELECTRIC CORP 7.25% 15/01/2019	195,263	0.02
			3,030,000 NEXTERA ENERGY CAPITAL HOLDING PLC 3.55% 01/05/2027	2,533,790	0.27
			647,000 NRG ENERGY INC 5.75% 15/01/2028	545,463	0.06
			2,400,000 PPL CAPITAL FUNDING INC 3.10% 15/05/2026	1,971,038	0.21
			1,369,000 SOUTHERN CALIFORNIA EDISON CO VAR PERPETUAL	1,143,678	0.12
			2,125,000 SOUTHERN CALIFORNIA EDISON CO 1.845% 01/02/2022	904,197	0.09
			2,775,000 SOUTHERN COPPER CORP 3.90% 01/04/2045	2,194,253	0.23

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% 28/04/2020	2,765,595	0.30	1,200,000	AUTOZONE INC 2.50% 15/04/2021	1,027,062	0.11
3,150,000	SUNTRUST BANK ATLANTA GA 2.45% 01/08/2022	2,658,760	0.28	1,990,000	BOOKING HOLDING INC 3.55% 15/03/2028	1,643,056	0.17
500,000	TAILWIND RE LTD VAR 08/07/2023	436,841	0.05		<i>Governments</i>	74,436,230	7.77
250,000	TAILWIND RE LTD VAR 08/07/2023	219,339	0.02	400,000	BAYLOR UNIVERSITY TEXAS 4.313% 01/03/2042	357,300	0.04
728,000	TARGA RESOURCES PARTNERS 5.00% 15/01/2028	577,929	0.06	4,170,000	COMMONWEALTH OF PENNSYLVANIA 4.00% 01/01/2029	3,910,750	0.41
1,900,000	TD AMERITRADE HOLDING CORP 3.30% 01/04/2027	1,591,403	0.17	825,000	COMMONWEALTH TRANSPORTATION BOARD VIRGINIA 3.00% 15/05/2039	656,615	0.07
1,467,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	1,304,630	0.14	1,000,000	FRISCO TEX INDPT SCH DIST 4.00% 15/08/2040	895,254	0.09
2,825,000	USAA CAPITAL CORP 2.45% 01/08/2020	2,448,062	0.26	700,000	FRISCO TEX INDPT SCH DIST 4.00% 15/08/2045	624,314	0.07
1,950,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.00% 12/11/2021	1,705,895	0.18	1,185,000	ILLINOIS FINANCE AUTHORITY SPORTS FACILITY REVENUE 4.00% 15/07/2047	1,045,213	0.11
	<i>Fixed Line Telecommunications</i>	1,593,980	0.17	595,000	JEA FL WTR AND SWR REVENUE 4.00% 01/10/2035	553,241	0.06
1,284,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	1,072,668	0.12	605,000	JEA FL WTR AND SWR REVENUE 4.00% 01/10/2039	550,218	0.06
600,000	UNISON GROUND LEASE FUND 2.981% 15/03/2020	521,312	0.05	1,460,000	JOBOSOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 3.985% 01/01/2029	1,317,761	0.14
	<i>Food &amp; Drug Retailers</i>	5,804,162	0.61	370,000	JOBOSOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 4.532% 01/01/2035	346,120	0.04
1,940,000	ALIM COUCHE TARD 3.55% 26/07/2027	1,587,379	0.16	425,000	MASSASCHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2036	385,145	0.04
1,310,000	CVS HEALTH CORP 4.10% 25/03/2025	1,136,067	0.12	730,000	MASSASCHUSETTS DEVELOPMENT FINANCE AGENCY 4.00% 01/07/2041	647,750	0.07
250,000	CVS HEALTH CORP 5.298% 22/01/2027	90,518	0.01	2,225,000	MASSASCHUSETTS DEVELOPMENT FINANCE AGENCY 5.00% 15/07/2040	2,495,605	0.26
1,013,000	CVS HEALTH CORP 5.773% 10/01/2033	719,932	0.08	3,500,000	MEXICO 4.60% 10/02/2048	2,726,840	0.28
1,850,000	CVS HEALTH CORP 6.036% 10/12/2028	1,056,072	0.11	2,965,000	NEW YORK STATE DORMITORY AUTHORITY STATE PERSONAL INCOME TAX REVENUE 5.00% 01/10/2046	3,402,170	0.36
1,500,000	CVS HEALTH CORP 8.353% 10/07/2031	1,214,194	0.13	250,000	PORT AUTHORITY OF NEW YORK & NEW JERSEY 4.458% 01/10/2062	223,335	0.02
	<i>Food Producers</i>	3,985,723	0.42	625,000	STATE OF FLORIDA 4.00% 01/06/2031	597,734	0.06
650,000	SMITHFIELD FOODS INC 2.65% 03/10/2021	543,630	0.06	1,250,000	STATE OF TEXAS 4.00% 01/10/2044	1,116,509	0.12
2,125,000	SMITHFIELD FOODS INC 2.70% 31/01/2020	1,834,211	0.19	4,855,000	UNIVERSITY OF CALIFORNIA 3.063% 01/07/2025	4,196,412	0.44
890,000	TYSON FOODS INC FRN 02/06/2020	774,456	0.08	975,000	USA T-BONDS 2.875% 01/04/2034	793,186	0.08
965,000	TYSON FOODS INC FRN 21/08/2020	833,426	0.09	14,405,000	USA T-BONDS 0.875% 15/02/2047	12,143,273	1.26
	<i>Forestry &amp; Paper</i>	1,005,614	0.11	13,070,000	USA T-BONDS 1.00% 15/02/2046	11,593,413	1.21
250,000	INTERNATIONAL PAPER CO 4.80% 15/06/2044	196,769	0.02	28,010,000	USA T-BONDS 1.00% 15/02/2048	23,858,072	2.48
875,000	INTERNATIONAL PAPER CO 6.00% 15/11/2041	808,845	0.09		<i>Health Care Equipment &amp; Services</i>	10,623,916	1.11
	<i>Gas, Water &amp; Multiutilities</i>	3,287,387	0.34	1,154,000	ABBOTT LABORATORIES 3.75% 30/11/2026	998,661	0.10
860,000	BOSTON GAS CO 3.15% 01/08/2027	718,464	0.08	1,370,000	ANTHEM INC 3.35% 01/12/2024	1,169,066	0.12
120,000	KIOWA POWER PARTNERS LLC 5.737% 30/03/2021	26,298	0.00	1,142,000	ANTHEM INC 3.65% 01/12/2027	956,255	0.10
1,250,000	SAN DIEGO GAS & ELECTRIC 1.914% 01/02/2022	536,594	0.06	289,000	ANTHEM INC 4.101% 01/03/2028	248,257	0.03
2,505,000	SEMPRA ENERGY 3.40% 01/02/2028	2,006,031	0.20	596,000	BAXALTA INC 3.60% 23/06/2022	517,831	0.05
	<i>General Industrials</i>	5,899,293	0.62	1,240,000	BECTON DICKINSON & CO FRN 29/12/2020	1,074,127	0.11
1,693,000	AIR CANADA 2017 1AA PTT 3.30% 15/07/2031	1,418,782	0.15	2,340,000	BOSTON SCIENTIFIC CORP 4.00% 01/03/2028	1,990,624	0.21
1	AMBAC LSNI LLC FRN 12/02/2023	1	0.00	1,400,000	HUMANA INC 3.95% 15/03/2027	1,198,571	0.13
459,000	GENERAL ELECTRIC CO 4.625% 07/01/2021	402,750	0.04	2,900,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	2,470,524	0.26
800,000	OHIO STATE HIGHER EDUCATIONAL FACILITY COMMISSION REVENUE 5.00% 01/01/2042	757,073	0.08		<i>Household Goods &amp; Home Construction</i>	3,435,955	0.36
1,000,000	PANTHERA RE LTD 3.50% 09/03/2020	886,498	0.09	1,610,000	LENNAR CORP VAR 15/11/2022	1,371,419	0.14
500,000	QUEEN STREET XI RE DESIGNATED ACTIVITY COMPANY VAR 20/06/2021	438,241	0.05	1,346,000	MERITAGE HOMES CORP 6.00% 01/06/2025	1,115,632	0.12
2,205,000	RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CAMP 4.00% 01/09/2047	1,995,948	0.21	1,389,000	TRI POINTE GROUP INC 5.25% 01/06/2027	948,904	0.10
	<i>General Retailers</i>	5,071,412	0.53		<i>Industrial Engineering</i>	1,080,790	0.11
1,820,000	ALIBABA GROUP HOLDING LTD 3.40% 06/12/2027	1,473,810	0.15	441,000	AMSTED INDUSTRIES INC 5.00% 15/03/2022	377,096	0.04
1,090,000	AMAZON COM INC 2.80% 22/08/2024	927,484	0.10				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
849,000	AMSTED INDUSTRIES INC 5.375% 15/09/2024	703,694	0.07	900,000	NAKILAT INC 6.067% 31/12/2033	858,769	0.09
	<i>Industrial Metals &amp; Mining</i>	1,038,796	0.11	310,000	NAKILAT INC 6.267% 31/12/2033	235,206	0.02
1,250,000	COMMERCIAL METALS CO 6.50% 2017 4.875% 15/05/2023	1,038,796	0.11	1,150,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	1,021,082	0.11
	<i>Industrial Transportation</i>	6,245,341	0.65	2,450,000	PHILLIPS 66 PARTNERS LP 3.75% 01/03/2028	1,983,125	0.21
1,245,000	PENSKE TRUCK LEASING CO LP 3.375% 01/02/2022	1,077,718	0.11	675,000	PHILLIPS 66 PARTNERS LP 4.90% 01/10/2046	543,277	0.06
2,100,000	TTX CO 3.60% 15/01/2025	1,830,383	0.19	1,960,000	SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	1,522,661	0.16
1,000,000	TTX CO 4.20% 01/07/2046	841,658	0.09	3,025,000	SUNOCO LOGISTICS PARTNERS 5.40% 01/10/2047	2,406,303	0.25
3,250,000	UNION PACIFIC CORP 3.375% 01/02/2035	2,495,582	0.26	2,022,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,943,272	0.20
	<i>Leisure Goods</i>	891,041	0.09		<i>Oil Equipment, Services &amp; Distribution</i>	26,685,194	2.79
1,025,000	VIDEOTRON LTD 5.375% 15/06/2024	891,041	0.09	2,284,000	ENABLE MIDSTREAM PARTNERS LP VAR 15/05/2024	1,918,829	0.20
	<i>Life Insurance</i>	15,365,695	1.61	1,116,000	ENABLE MIDSTREAM PARTNERS LP 4.40% 15/03/2027	913,101	0.10
1,725,000	AFLAC INC 3.625% 15/11/2024	1,508,999	0.16	985,000	ENABLE MIDSTREAM PARTNERS LP 4.95% 15/05/2028	817,158	0.09
2,425,000	FARMERS INSURANCE EXCHANGE VAR 01/11/2057	1,880,168	0.20	2,575,000	ENBRIGDE INC 3.70% 15/07/2027	2,137,330	0.22
600,000	LONG POINT RE III LTD VAR 01/06/2022	523,212	0.05	295,000	ENERGY TRANSFER EQUITY LP 5.50% 01/06/2027	252,253	0.03
825,000	PRINCIPAL LIFE GLOBAL FUNDING II 1.50% 18/04/2019	718,423	0.08	1,280,000	ENERGY TRANSFER PARTNERS LP 6.00% 15/06/2048	1,094,093	0.11
3,010,000	PROTECTIVE LIFE CORP 4.30% 30/09/2028	2,615,184	0.28	537,000	ENERGY TRANSFER PARTNERS LP 6.50% 01/02/2042	470,220	0.05
540,000	PROTECTIVE LIFE CORP 7.375% 15/10/2019	485,676	0.05	799,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	567,075	0.06
600,000	RESIDENTIAL REINSURANCE 2017 LTD VAR 06/12/2024	514,762	0.05	863,000	HALLIBURTON CO 7.60% 15/08/2096	970,930	0.10
250,000	RESIDENTIAL REINSURANCE 2018 LTD VAR 06/06/2025	214,047	0.02	2,694,000	KINDER MORGAN INC 5.05% 15/02/2046	2,159,538	0.23
198,000	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 6.85% 16/12/2039	225,621	0.02	3,400,000	KINDER MORGAN INC 5.55% 01/06/2045	2,955,718	0.31
2,545,000	TORCHMARK CORP 4.55% 15/09/2028	2,266,348	0.24	634,000	MPLX LP 4.00% 15/03/2028	520,789	0.05
400,000	URSA RE LTD VAR 10/12/2020	344,994	0.04	1,225,000	MPLX LP 4.125% 01/03/2027	1,022,025	0.11
700,000	URSA RE LTD VAR 10/12/2022	601,168	0.06	520,000	MPLX LP 4.875% 01/06/2025	459,657	0.05
1,000,000	URSA RE LTD VAR 24/09/2024	851,288	0.09	1,995,000	MPLX LP 5.50% 15/02/2049	1,703,696	0.18
1,200,000	URSA RE LTD VAR 27/06/2020	1,036,636	0.11	3,205,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	2,814,802	0.29
250,000	URSA RE LTD VAR 27/06/2020	215,523	0.02	2,345,000	TEXAS EAST TRANSMISSION CORP 3.50% 15/01/2028	1,940,424	0.20
750,000	VITALITY RE V LTD VAR 07/01/2019	658,542	0.07	3,479,000	WILLIAMS COMPANIES INC 5.75% 24/06/2044	3,068,769	0.32
800,000	VITALITY RE V LTD VAR 07/01/2020	705,104	0.07	847,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	898,787	0.09
	<i>Media</i>	3,304,780	0.35		<i>Personal Goods</i>	2,448,373	0.26
1,570,000	COMCAST CORP 4.15% 15/10/2028	1,396,232	0.15	1,627,000	CHURCH & DWIGHT CO INC 2.45% 01/08/2022	1,376,689	0.15
2,187,000	SKY PLC 3.75% 16/09/2024	1,908,548	0.20	1,300,000	CHURCH & DWIGHT CO INC 3.15% 01/08/2027	1,071,684	0.11
	<i>Nonequity Investment Instruments</i>	2,240,789	0.23		<i>Pharmaceuticals &amp; Biotechnology</i>	14,972,810	1.56
1,475,000	MORGAN STANLEY 4.10% 22/05/2023	1,293,444	0.13	3,060,000	ABBVIE INC 4.875% 14/11/2048	2,506,937	0.26
1,050,000	MORGAN STANLEY 4.875% 01/11/2022	947,345	0.10	725,000	BIOGEN INC 3.625% 15/09/2022	636,421	0.07
	<i>Nonlife Insurance</i>	7,562,602	0.79	2,995,000	BIOGEN INC 5.20% 15/09/2045	2,714,934	0.28
820,000	AXA SA 8.60% 15/12/2030	889,178	0.09	2,933,000	CARDINAL HEALTH INC 3.079% 15/06/2024	2,412,332	0.25
2,250,000	CNA FINANCIAL CORP 4.50% 01/03/2026	1,987,249	0.21	2,274,000	CELGENE CORP 4.55% 20/02/2048	1,730,368	0.18
500,000	FIRST COAST RE LTD VAR 07/06/2019	439,466	0.05	1,200,000	PERRIGO FINANCE UNLIMITED COMPANY 3.90% 15/12/2024	972,662	0.10
3,395,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 15/10/2097	4,025,730	0.42	2,770,000	PERRIGO FINANCE UNLIMITED COMPANY 4.375% 15/03/2026	2,202,387	0.23
250,000	VITALITY RE VII LTD VAR 07/01/2020	220,979	0.02	2,025,000	TAKEDA PHARMACEUTICA 4.00% 26/11/2021	1,796,769	0.19
	<i>Oil &amp; Gas Producers</i>	13,069,444	1.37		<i>Real Estate Investment Trusts</i>	12,482,438	1.30
1,600,000	CNOOC FINANCE 2014 ULC 4.25% 30/04/2024	1,421,290	0.15	900,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/01/2020	781,342	0.08
1,376,000	CONTINENTAL RESOURCES INC 4.375% 15/01/2028	1,134,459	0.12				

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
851,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.90% 15/06/2023	749,660	0.08	826,000	AXIS EQUIP FIN RECEIVABLES III PLC 3.74% 22/04/2024	722,836	0.08
1,225,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2027	1,041,568	0.11	500,000	AXIS EQUIP FIN RECEIVABLES III PLC 3.98% 22/04/2024	437,484	0.05
860,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.60% 01/04/2022	775,002	0.08	500,000	AXIS EQUIP FIN RECEIVABLES III PLC 4.27% 20/01/2023	449,081	0.05
2,810,000	DUKE REALTY LP 3.75% 01/12/2024	2,442,776	0.25	1,600,000	AXIS EQUIP FIN RECEIVABLES III PLC 4.45% 20/06/2023	1,441,219	0.15
750,000	ESSEX PORTFOLIO L.P 3.375% 15/04/2026	628,074	0.07	400,000	A10 2017-1A B 3.15% 15/03/2036	346,154	0.04
3,025,000	ESSEX PORTFOLIO L.P 3.50% 01/04/2025	2,575,436	0.26	3,000,000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2014 FL1 FRN 15/12/2031	2,625,554	0.27
775,000	UDR INC 3.50% 01/07/2027	646,337	0.07	800,000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2014 VAR 27/02/2048	689,168	0.07
1,731,000	UDR INC 4.00% 01/10/2025	1,511,750	0.16	2,250,000	BANK 2017 BNK4 3.624% 15/06/2060	1,946,934	0.20
1,505,000	UDR INC 4.40% 26/01/2029	1,330,493	0.14	1,250,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 25/01/2055	758,926	0.08
	<i>Software &amp; Computer Services</i>	3,870,559	0.40	1,890,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017 SPL4 VAR 28/07/2057	1,249,631	0.13
375,000	EXPEDIA INC 3.80% 15/02/2028	298,038	0.03	2,000,000	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUST 2017-CRT1 VAR 28/08/2057	1,310,682	0.14
2,275,000	EXPEDIA INC 4.50% 15/08/2024	1,995,014	0.21	800,000	BCC FUNDING CORP 3.39% 21/08/2023	700,924	0.07
350,000	EXPEDIA INC 5.00% 15/02/2026	309,725	0.03	350,000	BEAR STEARNS CMS TRUST 2005 - PWR7 VAR 11/02/2041	208,936	0.02
1,440,000	SALESFORCE COM INC 3.70% 11/04/2028	1,267,782	0.13	1,820,000	BELLEMEADE RE LT FRN 25/04/2028	1,592,889	0.17
	<i>Support Services</i>	2,960,754	0.31	1,400,000	BELLEMEADE RE LT FRN 25/10/2027	849,119	0.09
1,549,000	FISERV INC 3.80% 01/10/2023	1,364,912	0.14	1,450,000	BELLEMEADE RE 2018 2 LTD VAR 25/08/2028	1,263,507	0.13
1,796,000	VERISK ANALYTICS INC 5.50% 15/06/2045	1,595,842	0.17	1,240,000	BELLEMEADE RE 2018 3 LTD FRN 25/10/2027	1,083,928	0.11
	<i>Technology Hardware &amp; Equipment</i>	956,677	0.10	2,500,000	BENCHMARK MORTGAGE TRUST 3.615% 15/02/2051	2,198,781	0.23
1,346,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 5.00% 15/03/2027	956,677	0.10	1,300,000	BENCHMARK MORTGAGE TRUST 3.944% 15/07/2051	1,162,920	0.12
	<i>Tobacco</i>	5,343,544	0.56	1,600,000	BTH MORTGAGE BACKED SECURITIES TRUST FRN 01/08/2021	1,401,814	0.15
2,890,000	PHILLIP MORRIS INTERNATIONAL INC 3.25% 10/11/2024	2,469,191	0.26	1,000,000	BXG RECEIVABLES NOTE TRUST 2.88% 02/05/2030	324,648	0.03
3,403,000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	2,874,353	0.30	1,000,000	B2R MORTGAGE TRUST 2.524% 15/05/2048	248,708	0.03
	<i>Travel, Leisure &amp; Catering</i>	2,481,603	0.26	1,042,000	C SMC TRUST 2013 6 VAR 25/05/2043	744,465	0.08
2,150,000	BOOKING HOLDING INC 3.65% 15/03/2025	1,834,036	0.19	4,750,000	C SMC TRUST 2013 6 VAR 25/08/2043	2,277,795	0.24
745,000	DELTA AIR LINES INC DE 2.875% 13/03/2020	647,567	0.07	2,075,000	C SMC TRUST 2013-IVR3 VAR 25/05/2043	1,012,384	0.11
	<b>Mortgage and asset backed securities</b>	<b>510,321,938</b>	<b>53.32</b>	3,450,000	CAZENOVIA CREEK FUNDING I LLC 3.561% 15/07/2030	2,614,979	0.27
	<i>Banks</i>	418,307	0.04	370,000	C-BASS 2005-CB6 TRUST VAR 25/07/2035	46,119	0.00
500,000	DEUTSCHE BANK CAPITAL TRUST V 2.89% 10/09/2049	418,307	0.04	1,000,000	CD 2007-CD4 COMMERCIAL MORTGAGE TRUST 4.013% 15/08/2051	898,235	0.09
	<i>Electronic &amp; Electrical Equipment</i>	2,019,861	0.21	3,800,000	CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033	169,200	0.02
500,000	AVID AUTOMOBILE RECEIVABLES TRUST 3.85% 15/07/2024	435,149	0.05	1,100,000	CFCRE COMMERCIAL MORTGAGE TRUST 3.597% 10/01/2048	961,618	0.10
2,000,000	PSMC CO LTD VAR 25/02/2048	1,584,712	0.16	3,100,000	CHL MORTGAGE PASS - THROUGH TRUST 2003-56 VAR 25/12/2033	48,234	0.01
	<i>Financial Services</i>	501,105,976	52.36	500,000	CITIGROUP COMMERCIAL MORTGAGE TRUST VAR 10/03/2047	456,830	0.05
480,000	AGATE BAY MORTGAGE TRUST 2013-1 VAR 25/07/2043	207,810	0.02	1,500,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014-GC23 VAR 10/10/2047	1,343,850	0.14
1,000,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2024	913,013	0.10	2,920,000	CITIGROUP MORTGAGE LOAN TRUST VAR 01/09/2064	2,274,278	0.24
500,000	AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045	445,505	0.05	3,100,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/02/2058	2,455,103	0.26
1,206,000	APPLEBEE S FUNDING LLC/ IHOP FUNDING LLC 4.277% 05/09/2044	1,040,075	0.11	1,940,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/07/2067	1,436,718	0.15
300,000	ASCENTIUM EQUIP RECEIVABLES LLC 3.99% 11/12/2023	265,121	0.03				

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	CITIGROUP RESIDENTIAL MORTGAGE TRUST SERIES 2006 NC1 3.00% 10/10/2049	712,454	0.07	2,605,000	EVERBANK MORTGAGE LOAN TURST 2013-2 VAR 25/06/2043	1,204,883	0.13
700,000	COLONY AMERICAN FINANCE LTD VAR 15/06/2048	619,128	0.06	2,050,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/01/2031	1,719,407	0.18
1,500,000	COLONY AMERICAN FINANCE LTD 2.896% 15/10/2047	483,150	0.05	660,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/07/2030	534,742	0.06
800,000	COLONY AMERICAN FINANCE LTD 3.756% 15/10/2049	677,258	0.07	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2043	49,916	0.01
1,290,000	COLT FUNDING LLC VAR 26/10/2048	1,060,896	0.11	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/01/2046	24,750	0.00
175,000	COMM 2012-CR2 MTG PASS THROUGH 3.791% 15/08/2045	155,900	0.02	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043	31,063	0.00
2,850,000	COMM 2014 CCRE20 MORTGAGE TRUST VAR 10/11/2047	2,473,573	0.26	1,369,433	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043	707,870	0.07
1,300,000	COMM 2014 CCRE20 MORTGAGE TRUST 3.42% 10/08/2047	1,140,197	0.12	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/02/2043	26,486	0.00
1,500,000	COMM 2015 CCRE26 MORTGAGE TRUST 3.359% 10/10/2048	1,304,306	0.14	175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/03/2043	83,999	0.01
2,500,000	COMM 2015 DC 1 MORTGAGE TRUST VAR 10/02/2048	2,189,447	0.23	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/03/2044	33,477	0.00
400,000	COMM 2015 DC 1 MORTGAGE TRUST VAR 10/04/2047	357,426	0.04	50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2043	27,457	0.00
2,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	1,700,278	0.18	446,370	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	283,674	0.03
2,070,000	COMMERCIAL MORTGAGE TRUST FRN 15/10/2031	140,916	0.01	255,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	135,010	0.01
3,000,000	COMMERCIAL MORTGAGE TRUST VAR 10/05/2048	2,593,362	0.27	200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	118,730	0.01
2,390,000	COMMERCIAL MORTGAGE TRUST VAR 10/06/2047	2,079,332	0.22	530,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	350,254	0.04
1,500,000	COMMERCIAL MORTGAGE TRUST VAR 10/10/2046	1,345,631	0.14	225,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	109,896	0.01
1,000,000	COMMERCIAL MORTGAGE TRUST 3.968% 10/08/2047	885,087	0.09	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	76,246	0.01
1,300,000	COMMERCIAL 2012 LC4 MORTGAGE TRUST 3.357% 10/04/2029	1,138,082	0.12	230,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/04/2045	130,602	0.01
750,000	COMMONBOND STUDENT LOAN TRUST FRN 25/09/2042	409,508	0.04	25,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/05/2045	18,387	0.00
500,000	CREDIT ACCEPTANCE AUTO LN 09-1 4.29% 15/11/2024	439,672	0.05	700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2030	360,714	0.04
4,800,000	CREDIT SUISSE MORTGAGE VAR 25/02/2048	3,898,534	0.40	1,155,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2030	627,703	0.07
650,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/05/2043	484,045	0.05	25,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/07/2045	16,494	0.00
1,250,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/10/2047	970,803	0.10	153,980	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2043	77,393	0.01
2,050,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/10/2047	1,541,450	0.16	74,903	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/08/2045	52,298	0.01
2,000,000	CSAIL 2016 - C5 COMMERCIAL MORTGAGE TRUST VAR 15/11/2048	1,760,601	0.18	125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2042	60,196	0.01
5,850,000	CSMC TRUST 2013-TH1 VAR 25/02/2043	1,875,620	0.20	145,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2042	72,412	0.01
1,009,000	CSMC TRUST 2015 WIN1 VAR 25/10/2043	779,111	0.08	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 01/12/2043	65,837	0.01
2,900,000	CWMB INC FRN 25/08/2028	2,268	0.00	2,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2043	1,194,446	0.12
989,000	DEEPHAVEN RESIDENTIAL MORTGAGE TRUST VAR 25/10/2047	409,673	0.04	2,650,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2047	1,929,563	0.20
1,920,000	DEEPHAVEN RESIDENTIAL MORTGAGE VAR 25/12/2057	1,024,624	0.11	1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/02/2043	652,855	0.07
750,000	DRB PRIME STUDENT LOAN TRUST FRN 25/06/2040	131,268	0.01				
1,000,000	DRIVE AUTO RECEIVABLES TRUST 3.22% 15/03/2023	873,248	0.09				
700,000	DRUG ROYALTY II 3.60% 15/04/2027	409,645	0.04				
1,460,000	EARGLE RE 2018-1 LTD FRN 25/11/2028	1,277,305	0.13				
1,250,000	ELM TRUST 4.605% 20/10/2027	1,112,222	0.12				
500,000	ENGS COMMERCIAL TRUST 3.80% 22/02/2023	440,788	0.05				
400,000	ENGS COMMERCIAL TRUST 4.05% 22/02/2023	353,029	0.04				

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Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2029	241,342	0.03	2,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2045	1,446,524	0.15
475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2045	247,670	0.03	2,940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2046	2,202,905	0.23
556,436	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/04/2031	329,564	0.03	425,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2041	162,862	0.02
1,095,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043	523,308	0.05	702,121	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	418,715	0.04
4,925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043	2,257,740	0.24	185,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046	127,970	0.01
338,359	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043	204,021	0.02	335,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2046	259,926	0.03
350,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2043	172,819	0.02	1,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2040	289,864	0.03
375,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2046	228,632	0.02	800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2042	394,181	0.04
1,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2046	868,992	0.09	370,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/11/2046	294,370	0.03
2,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2045	1,727,644	0.18	1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2042	684,380	0.07
420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/07/2043	206,516	0.02	2,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2045	1,551,395	0.16
880,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2042	406,152	0.04	1,015,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2045	648,173	0.07
755,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2043	400,953	0.04	1,550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/12/2046	1,163,931	0.12
2,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2042	1,149,715	0.12	7,047,656	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2041	1,245,524	0.13
1,285,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/10/2030	812,668	0.08	3,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	750,418	0.08
3,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/11/2042	1,677,533	0.18	306,674	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2042	52,834	0.01
850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/12/2042	356,289	0.04	26,146	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2039	2,079	0.00
2,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	1,636,853	0.17	1,510,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042	563,533	0.06
3,575,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2047	2,640,783	0.28	12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2042	2,538,933	0.27
2,420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2045	1,421,586	0.15	3,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2046	1,803,001	0.19
299,950	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/02/2046	164,985	0.02	150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2047	85,920	0.01
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/03/2029	221,086	0.02	6,142,201	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2020	5,970	0.00
745,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/04/2045	412,189	0.04	995,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2042	327,817	0.03
2,780,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2045	1,616,791	0.17	343,733	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/03/2045	135,540	0.01
575,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/06/2047	489,177	0.05	7,005,773	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	1,801,712	0.19
1,870,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/07/2042	759,103	0.08	900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2041	283,115	0.03
1,900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2042	815,163	0.09	1,875,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2042	709,881	0.07
3,475,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2045	2,179,859	0.23	669,862	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2046	429,851	0.04
3,560,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2046	2,425,125	0.25	1,055,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	812,134	0.08
2,275,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2044	960,524	0.10	1,665,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2047	1,253,182	0.13

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Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042	77,173	0.01	101,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040	14,898	0.00
4,595,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/05/2042	1,022,535	0.11	1,045,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2040	336,234	0.04
1,850,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	692,925	0.07	640,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2042	156,187	0.02
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2042	27,824	0.00	637,108	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2043	206,564	0.02
738,340	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2044	177,183	0.02	3,707,348	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2043	1,555,192	0.16
2,330,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2046	1,306,970	0.14	10,659,690	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2044	2,678,322	0.28
625,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	483,197	0.05	175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/02/2047	118,948	0.01
150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2047	119,489	0.01	8,516,211	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/03/2042	1,585,234	0.17
550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2042	193,770	0.02	11,732,972	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041	1,443,307	0.15
260,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2044	70,402	0.01	3,085,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/05/2041	876,898	0.09
810,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2047	627,872	0.07	4,250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/06/2041	1,374,083	0.14
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2042	3,069,712	0.32	1,550,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041	292,552	0.03
3,620,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2043	1,110,101	0.12	9,865,766	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2048	8,516,597	0.88
4,668,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2044	1,768,042	0.18	3,534,286	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2048	2,903,182	0.30
2,925,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2044	1,040,975	0.11	23,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2040	2,471,835	0.26
5,085,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2043	1,468,713	0.15	2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/08/2044	521,624	0.05
1,103,654	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2044	428,198	0.04	2,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2039	495,054	0.05
48,124	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2044	15,648	0.00	374,679	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/11/2041	101,683	0.01
5,345,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2044	2,464,157	0.26	9,696,880	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043	2,758,333	0.29
5,300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2040	1,645,247	0.17	5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043	1,427,791	0.15
473,086	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044	161,837	0.02	462,487	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043	79,981	0.01
35,274	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2044	9,520	0.00	3,695,385	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/12/2043	926,662	0.10
1,435,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2045	741,404	0.08	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 25/06/2029	84,623	0.01
645,065	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2041	82,106	0.01	12,870,858	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2038	241,515	0.03
838,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043	431,863	0.05	1,426,179	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2041	170,776	0.02
603,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2043	331,042	0.03	50,442	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/01/2045	13,424	0.00
1,008,895	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	416,107	0.04	2,482,936	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2041	265,387	0.03
4,849,174	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	1,674,599	0.17	1,172,938	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2044	268,192	0.03
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	39,274	0.00	373,975	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/06/2044	56,333	0.01
584,868	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/11/2044	235,237	0.02	900,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/07/2040	80,066	0.01

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,600,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2020	32,100	0.00	3,835,000	FREDDIE MAC 3.50% 01/08/2046	2,799,941	0.29
200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2020	1,686	0.00	3,380,000	FREDDIE MAC 3.50% 01/08/2046	2,325,707	0.24
991,824	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2044	432,135	0.05	2,530,000	FREDDIE MAC 3.50% 01/08/2047	2,070,886	0.22
4,090,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/10/2035	207,765	0.02	365,000	FREDDIE MAC 3.50% 01/09/2044	192,985	0.02
2,034,607	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 04/01/2036	21,381	0.00	1,053,155	FREDDIE MAC 3.50% 01/10/2042	479,044	0.05
460,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2038	10,164	0.00	2,935,000	FREDDIE MAC 3.50% 01/10/2045	1,777,243	0.19
2,515,586	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2037	164,669	0.02	916,000	FREDDIE MAC 3.50% 01/11/2028	377,221	0.04
160,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/07/2038	4,532	0.00	1,001,494	FREDDIE MAC 3.50% 01/11/2041	349,602	0.04
2,687,168	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/09/2038	14,217	0.00	1,001,378	FREDDIE MAC 3.50% 01/11/2041	160,137	0.02
1,621,634	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/10/2037	14,166	0.00	100,000	FREDDIE MAC 3.50% 01/11/2044	46,920	0.00
41,000,000	FIELDSTONE MORTGAGE INVESTMENT CORP VAR 25/02/2036	655,259	0.07	3,725,000	FREDDIE MAC 3.50% 01/12/2046	2,764,535	0.29
1,100,000	FINANCE OF AMERICA STRUCTURED SECURITIES TRUST 2017 HB1 VAR 25/11/2027	955,133	0.10	550,000	FREDDIE MAC 3.50% 25/05/2047	332,048	0.03
900,000	FIRST INVESTORS AUTO OWNER TRUST 2.97% 16/11/2020	545,026	0.06	1,400,000	FREDDIE MAC 3.50% 25/11/2057	1,133,859	0.12
2,950,000	FLAGSTAR MORTGAGE TRUST VAR 25/03/2048	2,314,196	0.24	3,050,000	FREDDIE MAC 3.50% 25/11/2057	2,605,274	0.27
1,420,000	FLAGSTAR MORTGAGE TRUST VAR 25/04/2048	1,179,423	0.12	1,750,000	FREDDIE MAC 4.00% 01/02/2040	324,922	0.03
2,050,000	FLAGSTAR MORTGAGE TRUST VAR 25/04/2048	1,726,653	0.18	247,341	FREDDIE MAC 4.00% 01/02/2044	127,676	0.01
1,250,000	FLAGSTAR MORTGAGE TRUST VAR 25/05/2048	1,127,761	0.12	2,905,000	FREDDIE MAC 4.00% 01/02/2046	1,791,659	0.19
1,305,000	FLAGSTAR MORTGAGE TRUST VAR 25/05/2048	1,096,375	0.11	2,400,000	FREDDIE MAC 4.00% 01/04/2044	703,459	0.07
2,065,000	FLAGSTAR MORTGAGE TRUST VAR 25/09/2048	1,742,638	0.18	2,295,000	FREDDIE MAC 4.00% 01/04/2047	1,841,147	0.19
250,000	FORD CREDIT AUTO OWNER TRUST 2018 REV2 3.47% 15/01/2030	220,963	0.02	1,110,000	FREDDIE MAC 4.00% 01/04/2047	839,243	0.09
1,700,000	FREDDIE MAC FRN 25/02/2047	1,488,316	0.16	695,000	FREDDIE MAC 4.00% 01/04/2047	555,191	0.06
740,000	FREDDIE MAC FRN 25/03/2029	648,290	0.07	1,500,000	FREDDIE MAC 4.00% 01/05/2044	438,398	0.05
1,090,000	FREDDIE MAC FRN 25/09/2030	889,384	0.09	190,000	FREDDIE MAC 4.00% 01/05/2046	149,248	0.02
2,320,000	FREDDIE MAC FRN 25/10/2048	2,025,538	0.21	85,000	FREDDIE MAC 4.00% 01/05/2046	59,124	0.01
980,000	FREDDIE MAC VAR 25/08/2048	822,796	0.09	1,670,000	FREDDIE MAC 4.00% 01/06/2046	1,003,744	0.10
1,300,000	FREDDIE MAC VAR 25/09/2048	1,135,498	0.12	3,148,242	FREDDIE MAC 4.00% 01/07/2040	395,106	0.04
1,260,000	FREDDIE MAC 2.50% 01/11/2022	201,582	0.02	114,000	FREDDIE MAC 4.00% 01/07/2042	39,597	0.00
906,545	FREDDIE MAC 3.00% 01/02/2043	453,915	0.05	5,300,000	FREDDIE MAC 4.00% 01/07/2044	1,767,154	0.18
1,015,000	FREDDIE MAC 3.00% 01/05/2043	527,403	0.06	490,000	FREDDIE MAC 4.00% 01/07/2044	300,080	0.03
765,000	FREDDIE MAC 3.00% 01/05/2045	438,669	0.05	500,000	FREDDIE MAC 4.00% 01/07/2044	253,561	0.03
1,825,000	FREDDIE MAC 3.00% 01/06/2046	1,308,894	0.14	350,000	FREDDIE MAC 4.00% 01/07/2044	166,161	0.02
565,000	FREDDIE MAC 3.00% 01/09/2042	256,040	0.03	3,823,000	FREDDIE MAC 4.00% 01/09/2044	1,695,440	0.18
4,025,000	FREDDIE MAC 3.00% 01/11/2042	1,804,226	0.19	1,450,000	FREDDIE MAC 4.00% 01/10/2043	397,615	0.04
405,000	FREDDIE MAC 3.00% 01/12/2046	322,587	0.03	95,000	FREDDIE MAC 4.00% 01/10/2046	14,950	0.00
1,585,000	FREDDIE MAC 3.50% 01/03/2046	970,576	0.10	7,963,000	FREDDIE MAC 4.00% 01/11/2041	2,789,874	0.29
800,000	FREDDIE MAC 3.50% 01/05/2042	362,660	0.04	114,000	FREDDIE MAC 4.00% 01/11/2042	23,594	0.00
3,125,000	FREDDIE MAC 3.50% 01/06/2045	1,788,673	0.19	2,923,214	FREDDIE MAC 4.00% 01/12/2020	27,188	0.00
200,000	FREDDIE MAC 3.50% 01/06/2047	159,603	0.02	1,574,351	FREDDIE MAC 4.00% 01/12/2040	512,534	0.05
1,200,000	FREDDIE MAC 3.50% 01/06/2047	958,563	0.10	1,582,000	FREDDIE MAC 4.00% 01/12/2043	484,620	0.05
1,850,000	FREDDIE MAC 3.50% 01/07/2029	712,024	0.07	1,175,000	FREDDIE MAC 4.00% 01/12/2044	539,330	0.06
90,000	FREDDIE MAC 3.50% 01/07/2045	55,577	0.01	1,100,890	FREDDIE MAC 4.50% 01/03/2044	425,738	0.04
2,784,572	FREDDIE MAC 3.50% 01/07/2047	2,255,253	0.24	1,712,000	FREDDIE MAC 4.50% 01/05/2041	269,294	0.03
1,004,804	FREDDIE MAC 3.50% 01/08/2043	492,785	0.05	23,933,863	FREDDIE MAC 4.50% 01/05/2041	4,360,778	0.45
				715,910	FREDDIE MAC 4.50% 01/05/2044	192,304	0.02
				2,345,000	FREDDIE MAC 4.50% 01/05/2047	1,569,812	0.16
				4,209,359	FREDDIE MAC 4.50% 01/06/2041	447,000	0.05
				6,115,000	FREDDIE MAC 4.50% 01/11/2040	1,044,657	0.11
				545,000	FREDDIE MAC 5.00% 01/05/2039	66,693	0.01
				11,639,000	FREDDIE MAC 5.00% 01/09/2038	305,283	0.03
				9,119,613	FREDDIE MAC 5.00% 01/10/2038	246,207	0.03
				300,000	FREDDIE MAC 5.00% 01/12/2039	59,629	0.01
				745,000	FREDDIE MAC 5.00% 01/12/2039	145,238	0.02
				860,000	FREDDIE MAC 5.50% 01/06/2041	313,655	0.03
				500,000	FREDDIE MAC 5.50% 01/12/2038	50,562	0.01

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,501,032	FREDDIE MAC 6.00% 01/08/2036	56,049	0.01	190,000	GNMA REMICS PASSTHRU SECS 5.25% 16/08/2035	351,875	0.04
140,000	FREDDIE MAC 6.00% 01/12/2036	4,297	0.00	1,250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 16/09/2049	1,044,026	0.11
494,764	FREDDIE MAC 7.00% 01/08/2022	5,306	0.00	1,815,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	423,307	0.04
1,277,478	FREDDIE MAC 7.00% 01/09/2022	30,704	0.00	13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	817,377	0.09
1,000,000	FREMF MORTGAGE TRUST FRN 25/08/2023	451,168	0.05	1,150,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	354,307	0.04
3,000,000	FREMF MORTGAGE TRUST FRN 25/09/2022	478,800	0.05	499,459	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042	52,111	0.01
1,400,000	FREMF MORTGAGE TRUST VAR 25/06/2021	198,088	0.02	197,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042	54,237	0.01
385,000	FREMF 2010 K6 MORTGAGE TRUST VAR 25/09/2045	347,274	0.04	270,257	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042	48,027	0.01
1,000,000	FREMF 2015-K51 MORTGAGE TRUST VAR 25/10/2048	868,030	0.09	1,104,642	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041	130,603	0.01
15,000,000	FREMONT HOME LOAN TRUST VAR 25/02/2036	522,176	0.05	750,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043	453,863	0.05
2,150,000	FRESB MULTI FAMILY MTGE PASS THROUGH VAR 25/06/2025	1,907,390	0.20	260,031	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041	39,724	0.00
1,550,000	GLS AUTO RECEIVABLES TRUST 2.98% 15/12/2021	1,351,428	0.14	540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	479,944	0.05
15,669,974	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	3,762,480	0.38	540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	479,385	0.05
7,410,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	1,963,274	0.21	5,656,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047	4,456,733	0.46
475,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	187,010	0.02	535,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	87,368	0.01
625,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	438,918	0.05	2,727,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041	392,092	0.04
525,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045	256,218	0.03	1,610,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	1,211,950	0.13
575,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045	314,998	0.03	1,090,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/07/2044	846,538	0.09
200,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045	146,802	0.02	400,000	GS MORTGAGE SECURITIES TRUST 2013-GC10 3.682% 10/02/2046	348,624	0.04
2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	1,459,507	0.15	1,900,000	GS MORTGAGE SECURITIES TRUST 2015 GC28 3.396% 10/02/2048	1,655,428	0.17
1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	176,826	0.02	857,947	GSRPM MORTGAGE LOAN TRUST FRN 25/06/2033	276,331	0.03
12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	2,833,004	0.30	1,015,000	HARDEES FDG LLC 4.959% 20/06/2048	903,126	0.09
680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044	202,232	0.02	1,830,000	HENDERSON REC LLC FRN 15/11/2040	194,619	0.02
621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	117,860	0.01	750,000	HERTZ FLEET LEASE FDG LP FRN 10/04/2030	658,734	0.07
132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	25,946	0.00	500,000	HERTZ FLEET LEASE FDG LP 3.77% 10/05/2032	441,715	0.05
309,613	GNMA I AND II SINGLE ISSUER 4.00% 15/05/2043	30,362	0.00	700,000	HERTZ FLEET LEASE FDG LP 4.17% 10/05/2032	618,615	0.06
300,000	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045	184,056	0.02	1,000,000	HOA FDG LLC/HOA HLDGS LLC AND ITS SUBSIDIARIES 4.846% 20/08/2044	798,802	0.08
782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	176,791	0.02	1,330,000	HOME PARTNERS OF AMERICA FRN 17/07/2037	1,106,422	0.12
120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044	33,125	0.00	1,250,000	HOME PARTNERS OF AMERICA 2016-1 TRUST FRN 17/07/2034	1,089,701	0.11
272,693	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045	158,110	0.02	610,000	HOME RE 2018 LTD FRN 25/10/2028	534,528	0.06
93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	22,511	0.00	641,000	ICON BRAND HOLDINGS LLC 4.229% 25/01/2043	160,469	0.02
113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	33,413	0.00	1,000,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/03/2037	866,574	0.09
969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	286,542	0.03	1,000,000	JG WENTWORTH 3.74% 17/10/2072	865,474	0.09
152,388	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	34,434	0.00	250,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2006-LDP6 FRN 15/05/2047	49,996	0.01
1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	251,665	0.03	1,900,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 4.248% 05/07/2023	1,727,393	0.18
25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044	10,470	0.00				
43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	1,840	0.00				
308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	194,603	0.02				
885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	148,493	0.02				
459,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	106,288	0.01				
10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	563,350	0.06				
3,020,152	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041	179,817	0.02				
1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	169,131	0.02				
334,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	61,172	0.01				
2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	149,920	0.02				
1,000,000	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	82,701	0.01				
2,001,834	GNMA I AND II SINGLE ISSUER 6.00% 15/07/2036	30,878	0.00				
1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	67,857	0.01				
6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	494,331	0.05				
2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	130,565	0.01				
700,000	GNMA REMICS PASSTHRU SECS 3.00% 20/04/2041	183,794	0.02				
650,000	GNMA REMICS PASSTHRU SECS 4.50% 01/09/2039	222,619	0.02				

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
350,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-C8 3.977% 15/10/2045	307,538	0.03	2,100,000	MELLON CAPITAL IV VAR 25/05/2048	1,714,311	0.18
500,000	J.P. MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2012-LC9 2.84% 15/12/2047	430,141	0.04	1,889,000	MILL CITY MORTGAGE VAR 25/02/2058	1,571,715	0.16
1,000,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 VAR 05/01/2031	876,586	0.09	4,000,000	MILL CITY MORTGAGE LOAN TRUST 2015-2 VAR 25/05/2058	3,389,790	0.35
2,000,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 3.141% 15/12/2049	1,698,235	0.18	3,600,000	MORGAN STANLEY ABS CAPITAL I INC TRUST 2006 WMC2 VAR 15/03/2045	3,272,510	0.34
2,500,000	JP MORGAN MORTGAGE TRUST VAR 15/12/2047	1,731,758	0.18	2,000,000	MORGAN STANLEY BAML TRUST 2012-C6 2.858% 15/11/2045	1,534,738	0.16
2,750,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2047	2,361,530	0.25	2,500,000	NATIONSTAR HECM LOAN TRUST 2017 1 VAR 25/11/2028	2,186,939	0.23
4,690,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	3,583,170	0.36	713,000	NAVITAS EQUIPMENT RECEIVABLES LLC 2013-1 7.87% 15/03/2023	643,747	0.07
750,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	634,250	0.07	1,000,000	NEW CENTURY HOME EQUITY LOAN TRUST VAR 25/06/2035	380,508	0.04
2,750,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	2,354,091	0.25	1,600,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016-2 3.02% 15/10/2049	694,500	0.07
2,600,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2048	2,087,136	0.22	1,600,000	NOVASTAR HOME EQUITY LOAN TRUST VAR 25/01/2036	790,559	0.08
1,925,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2047	1,306,539	0.14	1,668,000	NRP MORTGAGE TRUST 2013 1 VAR 25/07/2043	1,238,197	0.13
1,730,000	JP MORGAN MORTGAGE TRUST VAR 25/08/2047	1,199,375	0.13	1,500,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 22/01/2030	1,148,143	0.12
1,600,000	JP MORGAN MORTGAGE TRUST VAR 25/08/2047	1,111,224	0.12	500,000	OCWEN MASTER ADVANCE RECEIVABLES TRUST 3.265% 16/08/2049	436,128	0.05
1,000,000	JP MORGAN MORTGAGE TRUST VAR 25/09/2048	822,984	0.09	1,500,000	ONEMAIN FINANCIAL ISSUANCE TRUST 2015 2 5.64% 18/07/2025	1,322,039	0.14
2,650,000	JP MORGAN MORTGAGE TRUST VAR 25/09/2048	2,290,897	0.24	2,400,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/04/2026	2,055,109	0.21
4,000,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	2,690,712	0.28	2,000,000	PALMER SQUARE CLO 2014-1 LTD VAR 15/07/2026	1,707,673	0.18
1,810,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	1,096,023	0.11	500,000	PEPPERS RESIDENTIAL SECURITIES TRUST VAR 12/08/2058	132,027	0.01
250,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	200,370	0.02	6,500,000	PMT LOAN TRUST VAR 25/09/2043	2,840,675	0.30
3,600,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	3,091,560	0.32	1,400,000	PROGRESS RESIDENTIAL TRUST 3.017% 17/08/2034	1,200,469	0.13
1,450,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	1,143,819	0.12	1,550,000	PROGRESS RESIDENTIAL TRUST 4.873% 17/10/2035	1,374,979	0.14
1,100,000	JP MORGAN MORTGAGE TRUST VAR 25/11/2047	806,475	0.08	400,000	PROGRESS RESIDENTIAL 2015 SFR2 TR 3.684% 12/06/2032	348,356	0.04
5,150,000	JP MORGAN MORTGAGE TRUST VAR 25/11/2048	3,631,072	0.37	870,000	PROGRESS RESIDENTIAL 2015 SFR2 TR 4.656% 17/08/2035	758,257	0.08
3,300,000	JP MORGAN MORTGAGE TRUST VAR 25/12/2046	2,053,197	0.21	750,000	PROGRESS RESIDENTIAL 2017 SFRI TRUST 3.196% 17/12/2034	646,093	0.07
1,521,300	JP MORGAN MORTGAGE TRUST VAR 25/12/2046	1,311,485	0.14	300,000	PROGRESS RESIDENTIAL 2017 SFRI TRUST 3.565% 17/08/2034	258,421	0.03
4,000,000	JP MORGAN MORTGAGE TRUST VAR 25/12/2048	3,016,884	0.32	2,380,000	PSMC 2018-2 TRUST VAR 25/08/2048	2,050,282	0.21
1,300,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048	1,106,854	0.12	500,000	PURCHASING POWER FUNDING 3.34% 15/08/2022	436,172	0.05
1,000,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2048	845,543	0.09	3,919,865	RAAC SERIES 2006-RP2 TRUST FRN 25/02/2037	1,055	0.00
350,000	JP MORGAN MORTGAGE TRUST 2011-C5 4.171% 15/08/2046	208,749	0.02	1,450,000	RADNOR RE LTD VAR 25/03/2028	1,266,210	0.13
3,180,000	JP MORGAN MORTGAGE TRUST 2013-1 VAR 25/03/2043	658,410	0.07	10,600,000	RALI SERIES 2002 QS16 TRUST FRN PERPETUAL	967	0.00
9,056,000	JP MORGAN MORTGAGE TRUST 2.50% 25/03/2043	1,843,421	0.19	1,250,000	RCO MORTGAGE LLC VAR 25/08/2022	380,517	0.04
2,550,000	JP MORTGAGE ACQUISITION TRUST 2006-CH2 VAR 25/10/2046	1,649,667	0.17	2,350,000	RESIDENTIAL ACCREDIT LOANS INC 5.00% 25/07/2049	799	0.00
1,000,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2049	861,513	0.09	1,400,000	RESIMAC MBS TRUST VAR 11/09/2048	569,293	0.06
12,800,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2051	128,644	0.01	1,000,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.62% 20/11/2021	51,251	0.01
2,100,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST 4.211% 15/06/2051	1,913,535	0.20	500,000	SCF EQUIPMENT TRUST 2016-1 LLC 4.21% 20/04/2027	446,962	0.05
600,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST 2016-C4 VAR 15/12/2049	429,722	0.04	3,298,000	SEQUOIA MORTGAGE TRUST 2013 6 VAR 25/05/2043	1,459,878	0.15
1,300,000	KABBAGE FUNDING LLC 4.571% 15/03/2022	1,145,188	0.12	5,925,000	SEQUOIA MORTGAGE TRUST 2013 6 VAR 25/05/2043	2,667,114	0.28
1,940,000	LSTAR COMMERCIAL MORTGAGE TRUST 2015-3 VAR 20/04/2048	1,658,042	0.17	1,700,000	SEQUOIA MORTGAGE TRUST VAR 25/02/2043	582,468	0.06
2,350,000	LSTAR SECURITIES INVESTMENT LTD 2016 4 FRN 01/02/2023	792,895	0.08				
2,575,000	LSTAR SECURITIES INVESTMENT LTD 2017-2 VAR 01/10/2022	489,553	0.05				
2,000,000	MARLETTE FUNDING TRUST 3.20% 15/09/2028	1,312,134	0.14				
500,000	MARLIN LEASING RECEIVABLES XI LLC 3.70% 20/06/2023	440,258	0.05				

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Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,400,000	SEQUOIA MORTGAGE TRUST VAR 25/02/2048	1,036,075	0.11	3,325,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2057	2,841,829	0.30
3,717,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	1,662,512	0.17	2,455,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/06/2057	2,053,459	0.21
8,250,000	SEQUOIA MORTGAGE TRUST VAR 25/05/2043	3,799,258	0.39	3,100,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/10/2057	2,533,790	0.26
5,550,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2043	2,276,029	0.24	2,905,000	TOWD POINT MORTGAGE TRUST 2016-2 3.50% 25/02/2057	1,492,193	0.16
2,600,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2047	1,961,039	0.20	800,000	TRAFIGURA SECURITISATION FRN 15/12/2020	703,917	0.07
1,600,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2048	1,263,266	0.13	2,100,000	TRICON AMERN HOMES 2017-SFR2 TRUST 3.275% 17/01/2036	1,782,649	0.19
2,300,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2047	1,805,699	0.19	2,000,000	UPSTART SECURITIZATION TRUST 2017-1 3.33% 22/12/2025	1,340,356	0.14
900,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2047	584,140	0.06	800,000	WELK RESORTS 2015-A LLC 2.79% 16/06/2031	250,478	0.03
3,425,000	SEQUOIA MORTGAGE TRUST 2012 6 VAR 25/12/2042	926,038	0.10	750,000	WELK RESORTS 2015-A LLC 3.41% 15/06/2033	467,610	0.05
2,845,000	SEQUOIA MORTGAGE TRUST 2013 10 VAR 25/08/2043	2,137,118	0.22	1,300,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 3.617% 15/09/2057	1,145,601	0.12
5,739,000	SEQUOIA MORTGAGE TRUST 2013 8 VAR 25/06/2043	2,500,091	0.26	3,800,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2.684% 15/10/2049	3,130,057	0.33
4,948,000	SEQUOIA MORTGAGE TRUST 2013-4 VAR 25/04/2043	2,160,387	0.23	550,000	WELLS FARGO COMMERCIAL MTG TRUST 2014-LC16 3.477% 15/08/2050	484,309	0.05
5,638,000	SEQUOIA MORTGAGE TRUST 2013-7 VAR 25/06/2043	2,359,081	0.25	500,000	WESTGATE RESORTS LTD 3.05% 20/12/2030	266,519	0.03
5,978,222	SEQUOIA MORTGAGE TRUST 2013-7 VAR 25/06/2043	2,597,914	0.27	2,000,000	WESTGATE RESORTS LTD 4.10% 20/12/2031	1,481,748	0.15
3,085,000	SEQUOIA MORTGAGE TRUST 2015 1 VAR 25/01/2045	1,248,594	0.13	786,000	WESTGATE RESORTS 2016-1 LLC 4.50% 20/12/2028	293,907	0.03
3,200,000	SEQUOIA MORTGAGE TRUST 2015 1 VAR 25/07/2048	2,696,533	0.28	300,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 2.59% 15/12/2022	260,426	0.03
3,300,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/03/2048	2,645,318	0.28	530,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 4.53% 15/05/2023	462,548	0.05
1,256,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/10/2048	1,038,557	0.11	1,750,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 3.32% 16/10/2023	1,534,620	0.16
4,450,000	SEQUOIA MORTGAGE TRUST 2017-1 3.50% 25/07/2043	1,932,124	0.20	970,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 4.90% 15/12/2023	857,651	0.09
2,200,000	SHELLPOINT CO ORIGINATOR TRUST 2016-1 VAR 25/04/2044	1,629,200	0.17	1,200,000	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10 VAR 15/03/2048	965,429	0.10
1,000,000	SLM STUDENT LOAN TRUST 2016-1 VAR 25/11/2046	696,607	0.07	1,750,000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C16 4.136% 15/09/2046	1,586,702	0.17
1,000,000	SPIRIT MASTER FUNDING LLC 4.629% 20/01/2045	836,403	0.09	1,800,000	WINWATER MORTGAGE LOAN TRUST VAR 20/03/2045	408,150	0.04
1,500,000	STEWART PARK CLO LTD VAR 15/01/2030	984,123	0.10	1,900,000	WINWATER MORTGAGE LOAN TRUST 2016-1 VAR 20/01/2046	905,601	0.09
26,000,000	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2005-F1 FRN 26/08/2035	54,784	0.01		<i>General Industrials</i>	3,348,946	0.35
750,000	STRUCTURED ASSET SECURITIES CORP VAR 25/10/2034	2,291	0.00	1,250,000	ARBOR REALTY COLLATERALIZED LOAN FRN 15/04/2027	1,105,895	0.12
2,100,000	STRUCTURED ASSET SECURITIES CORPORATION MORTGAGE LOAN TRUST 2005-2XS VAR 25/02/2035	10,978	0.00	1,690,000	FREMF 2012-K710 MORTGAGE TRUST VAR 25/05/2019	1,477,450	0.15
4,670,000	TERWIN MORTGAGE TRUST VAR 25/09/2036	47,728	0.00	1,200,000	NEWTEK SMALL BUSINESS LOAN TRUST VAR 15/02/2043	765,601	0.08
800,000	TIDEWATER AUTO RECEIVABLES TRUST 3.84% 15/11/2024	703,692	0.07		<i>Real Estate Investment Trusts</i>	3,428,848	0.36
400,000	TIDEWATER AUTO RECEIVABLES TRUST 4.30% 15/11/2024	352,491	0.04	2,500,000	CIM TRUST VAR 25/03/2048	2,026,493	0.21
1,150,000	TIDEWATER INC 4.55% 15/05/2021	887,908	0.09	1,600,000	GRANITE POINT MORTGAGE TRUST INC 3.97% 15/04/2029	1,402,355	0.15
250,000	TLF NATIONAL TAX LIEN TRUST 3.84% 15/12/2029	120,119	0.01		<b>Other transferable securities</b>	<b>2</b>	<b>0.00</b>
1,900,000	TORO MORTGAGE FUNDING TRUST 4.00% 25/04/2074	1,379,496	0.14		<b>Bonds</b>	<b>1</b>	<b>0.00</b>
2,713,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2055	2,356,535	0.25		<i>Automobiles &amp; Parts</i>	<i>1</i>	<i>0.00</i>
2,050,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058	1,650,278	0.17	1,350,000	LEAR CORP 0% PERPETUAL DEFAULTED	1	0.00
900,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058	774,671	0.08				
2,600,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056	2,199,976	0.23				
2,700,000	TOWD POINT MORTGAGE TRUST 2016 3 VAR 25/04/2056	2,337,467	0.24				
2,150,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/04/2055	1,881,482	0.20				

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**Securities Portfolio as at 31/12/18**

Quantity	Market Value	% of NAV
	EUR	
<b>Mortgage and asset backed securities</b>	<b>1</b>	<b>0.00</b>
<i>Financial Services</i>	1	0.00
5,000,000 BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	1	0.00
<b>Money market instruments</b>	<b>17,496</b>	<b>0.00</b>
<b>Bonds</b>	<b>17,496</b>	<b>0.00</b>
<i>Financial Services</i>	17,496	0.00
1,000,000 RESILIENCE RE LTD 0% 15/04/2019	17,496	0.00
<b>Total securities portfolio</b>	<b>938,583,805</b>	<b>98.06</b>

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Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,677,353,720</b>	<b>97.75</b>	3,700,000 GCP APPLIED TECHNOLOGIES INC 5.50% 15/04/2026	3,163,846	0.18
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,662,835,506</b>	<b>96.91</b>	5,330,000 INGEVITY CORP 4.50% 01/02/2026	4,231,269	0.25
<b>Shares</b>	<b>38,095,333</b>	<b>2.22</b>	11,763,000 KRATON POLYMERS LLC/ CAP CORP 7.00% 15/04/2025	9,518,239	0.55
<i>Banks</i>	33,877,607	1.98	5,870,000 NOVA CHEMICALS CORP 4.875% 01/06/2024	4,653,534	0.27
13,035 BANK OF AMERICA 7.25% PREFERRED PERPETUAL	14,312,445	0.83	10,658,000 NOVA CHEMICALS CORP 5.00% 01/05/2025	8,425,987	0.49
17,724 WELLS FARGO & CO PERPETUAL PFD SHARES	19,565,162	1.15	3,200,000 NUFARM AUSTRALIA LTD 5.75% 30/04/2026	2,565,543	0.15
<i>Chemicals</i>	1,282,274	0.07	10,000,000 OCI N V 6.625% 15/04/2023	8,638,411	0.50
17,633 LYONDELLBASELL	1,282,274	0.07	5,555,000 OLIN CORP 5.00% 01/02/2030	4,276,254	0.25
<i>Financial Services</i>	890,323	0.05	7,385,000 OLIN CORP 5.125% 15/09/2027	5,975,703	0.35
40,260 GMAC CAP 8.125% PREFERRED MULTCPON	890,323	0.05	13,976,000 THE CHEMOURS CO 7.00% 15/05/2025	12,378,690	0.73
<i>Mining</i>	2,070	0.00	<i>Construction &amp; Materials</i>	30,466,872	1.78
36 CONTURA ENERGY INC	2,070	0.00	14,800,000 AMERICAN WOODMARK CORP 4.875% 15/03/2026	11,522,546	0.67
<i>Pharmaceuticals &amp; Biotechnology</i>	2,043,059	0.12	12,845,000 BUILDERS FIRSTSOURCE INC 5.625% 01/09/2024	10,463,987	0.61
17,488 ALLERGAN PLC	2,043,059	0.12	5,776,000 BUILDING MATERIALS CORP AMERICA 5.375% 15/11/2024	4,762,175	0.28
<b>Bonds</b>	<b>1,494,349,857</b>	<b>87.09</b>	4,365,000 MAS TEC INC 4.875% 15/03/2023	3,718,164	0.22
<i>Aerospace &amp; Defense</i>	2,419,548	0.14	<i>Electricity</i>	16,489,202	0.96
2,715,000 KRATOS DEFENSE 6.50% 30/11/2025	2,419,548	0.14	5,255,000 CALPINE CORP 5.25% 01/06/2026	4,211,953	0.24
<i>Alternative Energy</i>	9,180,007	0.53	4,600,000 CALPINE CORP 5.75% 15/01/2025	3,691,991	0.22
8,600,000 TERRAFORM POWER INC 4.25% 31/01/2023	7,052,880	0.41	6,710,000 NRG ENERGY INC 6.25% 01/05/2024	5,979,804	0.34
3,970,000 WEATHERFORD INTERNATIONAL LLC 9.875% 01/03/2025	2,127,127	0.12	1,866,000 NRG ENERGY INC 6.625% 15/01/2027	1,650,695	0.10
<i>Automobiles &amp; Parts</i>	9,969,558	0.58	910,000 NRG ENERGY INC 7.25% 15/05/2026	828,883	0.05
12,663,000 TITAN INTERNATIONAL INC 6.50% 30/11/2023	9,969,558	0.58	159,000 TALEN ENERGY SUPPLY LLC 4.60% 15/12/2021	125,876	0.01
<i>Banks</i>	41,083,292	2.39	<i>Electronic &amp; Electrical Equipment</i>	4,780,696	0.28
11,645,000 BARCLAYS BANK PLC VAR PERPETUAL	9,824,319	0.56	5,210,000 BELDEN INC 3.875% 15/03/2028	4,780,696	0.28
3,826,000 CREDIT SUISSE GRP AG VAR PERPETUAL	3,309,240	0.19	<i>Financial Services</i>	346,268,172	20.19
8,095,000 ING GROUP NV VAR PERPETUAL	6,560,834	0.38	2,735,000 ALTICE FINANCING SA 6.625% 15/02/2023	2,302,793	0.13
1,300,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 14/03/2021	1,127,451	0.07	2,000,000 ALTURAS RE SEG ACCT 2019 0% 10/03/2022	1,749,552	0.10
1,300,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/02/2021	1,131,921	0.07	600,000 ALTURAS RE SEG ACCT 2019 0% 10/03/2023	524,866	0.03
1,500,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD FRN 15/07/2020	951,319	0.06	3,713,000 AMERICAN MIDSTREAM PARTNERS LP 8.50% 15/12/2021	3,069,400	0.18
6,000,000 LLOYDS BANKING GRP PLC VAR PERPETUAL	5,079,123	0.30	3,565,000 ANDEAVOR LOGISTICS LP / TESORO LOGISTICS FINANCE 5.25% 15/01/2025	3,177,467	0.19
4,400,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR PERPETUAL	3,993,352	0.23	6,893,000 ARCHROCK PARTNERS LP EXLP FINANCIAL CORP 6.00% 01/04/2021	5,818,786	0.34
5,650,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR PERPETUAL	4,942,483	0.29	8,726,000 ARCHROCK PARTNERS LP EXLP FINANCIAL CORP 6.00% 01/10/2022	7,213,463	0.42
4,875,000 SOCIETE GENERALE SA VAR PERPETUAL	4,163,250	0.24	1,000,000 ARD FINANCE SA 7.125% 15/09/2023	789,485	0.05
<i>Beverages</i>	7,900,892	0.46	4,560,000 ARDAGH PACKAGING FINANCE PLC 4.625% 15/05/2023	3,819,446	0.22
9,228,000 JBS USA FINANCE 6.75% 15/02/2028	7,900,892	0.46	4,250,000 AVATION CAPITAL 6.50% 15/05/2021	3,717,797	0.22
<i>Chemicals</i>	68,590,365	4.00	9,420,000 BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 15/11/2022	7,993,177	0.47
5,831,000 CF INDUSTRIES INC 3.45% 01/06/2023	4,762,889	0.28	4,120,000 BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026	3,369,811	0.20
			1,200,000 BOWLINE RE 2018 VAR 23/05/2022	1,021,651	0.06
			7,680,000 C S C HOLDINGS LLC 5.375% 15/07/2023	6,568,461	0.38
			5,395,000 C S C HOLDINGS LLC 5.50% 15/04/2027	4,400,855	0.26
			2,100,000 C S C HOLDINGS LLC 6.625% 15/10/2025	1,864,585	0.11
			1,625,000 CAELUS RE V LTD VAR 05/06/2024	42,787	0.00
			2,650,000 CAELUS RE V LTD VAR 09/06/2025	2,195,294	0.13
			850,000 CAL PHOENIX RE LTD VAR 13/08/2026	111,534	0.01

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,764,000	CALFRAC HOLDINGS LP 8.50% 15/06/2026	1,728,785	0.10	7,006,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/06/2022	6,017,597	0.35
15,304,000	CALUMET SPECIALITY PRODUCTS PARTNERS LP FINANCE CORP 6.50% 15/04/2021	11,212,089	0.64	17,405,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/07/2021	14,882,899	0.86
3,975,000	CALUMET SPECIALITY PRODUCTS PARTNERS LP FINANCE CORP 7.75% 15/04/2023	2,651,391	0.15	3,200,000	NORTHSHORE RE II LTD VAR 06/07/2020	2,800,542	0.16
4,547,000	CARDTRONICS INC/USA 5.50% 01/05/2025	3,699,173	0.22	4,640,000	NSG HOLDINGS LLC INC 7.75% 15/12/2025	3,278,450	0.19
8,557,000	CLEARWAYENERGY OPERATING LLC 5.75% 15/10/2025	7,176,682	0.42	9,233,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 15/06/2025	7,349,893	0.43
2,781,000	COMSTOCK ESCROW CORP 9.75% 15/08/2026	2,067,839	0.12	1,000,000	RESIDENTIAL REINSURANCE VAR 06/12/2021	865,110	0.05
11,523,000	CROWN HOLDINGS INC 7.375% 15/12/2026	10,785,645	0.63	3,000,000	RESIDENTIAL REINSURANCE VAR 06/12/2023	2,547,304	0.15
7,100,000	CSC HOLDINGS LLC 5.375% 01/02/2028	5,727,576	0.33	3,100,000	RESILIENCE RE LTD VAR 08/01/2019	2,711,805	0.16
6,616,000	DCP MIDSTREAM OPERATING LP 3.875% 15/03/2023	5,440,266	0.32	2,000,000	RESILIENCE RE LTD 0% 08/04/2019	1,749,552	0.10
7,819,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	5,950,689	0.35	1,500,000	RESILIENCE RE LTD 0% 08/10/2019	1,386,826	0.08
9,750,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	8,315,838	0.48	1,050,000	SECTOR RE V LTD 0% 01/03/2022	661,334	0.04
4,010,000	DELTA MERGER SUB INC 6.00% 15/09/2026	3,323,689	0.19	500,000	SECTOR RE V LTD 0% 01/03/2023	454,271	0.03
700,000	EDEN RE II LTD 0% 22/03/2021	62,946	0.00	1,049,994	SECTOR RE V LTD 0% 01/03/2023	953,964	0.06
2,000,000	EDEN RE II LTD 0% 22/03/2022	1,845,952	0.11	2,000,000	SECTOR RE V LTD 0% 01/12/2021	86,408	0.01
2,100,000	EDEN RE II LTD 0% 22/03/2022	1,937,147	0.11	600,000	SECTOR RE V LTD 0% 01/12/2022	505,603	0.03
4,422,000	FERRELLGAS LP FERRELLGAS FINANCE CORP VAR 15/06/2023	3,133,290	0.18	600,000	SECTOR RE V LTD 0% 01/12/2022	505,603	0.03
800,000	FLOODSMART RE LTD VAR 06/08/2021	695,237	0.04	2,200,000	SECTOR RE V LTD 0% 01/12/2023	1,924,507	0.11
11,485,000	FREEDOM MORTGAGE CO 8.125% 15/11/2024	8,665,365	0.50	800,000	SECTOR RE V LTD 0% 01/12/2023	699,821	0.04
11,146,000	FREEDOM MORTGAGE CO 8.25% 15/04/2025	8,385,216	0.49	7,174,000	STONEMOR PARTNERS LP OR CORNERSTONE FAMILY SVCS WEST VA SUBS INC 7.875% 01/06/2021	5,789,280	0.34
250,000	GALILEI RE LTD VAR 08/01/2023	217,578	0.01	3,100,000	SYNCREON GROUP BV OR SYNCREON GLOBAL FIN US INC 8.625% 01/11/2021	2,318,593	0.14
250,000	GALILEI RE LTD VAR 08/01/2023	216,801	0.01	2,500,000	TAILWIND RE LTD VAR 08/07/2023	2,192,954	0.13
1,500,000	GALILEI RE LTD VAR 08/01/2023	1,301,102	0.08	4,475,000	TARGA RESOURCES PARTNERS 4.25% 15/11/2023	3,635,705	0.21
1,500,000	GALILEI RE LTD VAR 08/01/2023	1,304,225	0.08	8,750,000	TARGA RESOURCES PARTNERS 5.375% 01/02/2027	7,214,167	0.42
250,000	GALILEI RE LTD VAR 08/01/2024	217,104	0.01	10,930,000	TENNESSEE MERGER SUB INC 6.375% 01/02/2025	7,852,218	0.46
250,000	GALILEI RE LTD VAR 08/01/2024	214,678	0.01	2,000,000	TRAMLIN RE II LTD VAR 04/01/2019	1,755,238	0.10
500,000	GALILEO RE LTD VAR 06/11/2020	439,684	0.03	4,298,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	3,822,289	0.22
10,375,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 15/06/2023	8,656,044	0.50	10,969,000	VERSCEND ESCROW CORP 9.75% 15/08/2026	9,055,674	0.53
5,400,000	GOLAR LNG PARTNERS LP FRN 15/05/2021	4,723,814	0.28	7,126,000	VIKING CRUISES LTD 5.875% 15/09/2027	5,828,465	0.34
2,450,000	GOLDEN STATE RE II LTD VAR 08/01/2019	2,151,238	0.13	7,061,000	VIKING CRUISES LTD 6.25% 15/05/2025	6,115,024	0.36
2,678,000	GRAY ESCROW INC 7.00% 15/05/2027	2,285,653	0.13	5,500,000	VOC ESCROW LTD 5.00% 15/02/2028	4,462,450	0.26
4,508,000	HESS INFRA PARTNERS LP FINANCE CORP 5.625% 15/02/2026	3,835,044	0.22	12,050,000	WINDSTREAM SERVICES LLC FINANCE CORP 8.625% 31/10/2025	9,434,239	0.55
10,719,000	INDIGO NATURAL RES LLC 6.875% 15/02/2026	8,110,865	0.47	16,032,000	WINDSTREAM SERVICES LLC FINANCE CORP 8.75% 15/12/2024	5,469,518	0.32
13,240,000	IRON MOUNTAIN US HOLDINGS INC 5.375% 01/06/2026	10,597,559	0.62		<i>Fixed Line Telecommunications</i>	36,696,430	2.14
750,000	KENDALL RE LTD FRN 06/05/2021	648,373	0.04	2,685,000	CENTURYLINK INC 5.80% 15/03/2022	2,272,438	0.13
1,850,000	KENNEDY WILSON HOLDINGS INC 5.875% 01/04/2024	1,521,235	0.09	2,010,000	CENTURYLINK INC 6.45% 15/06/2021	1,760,497	0.10
3,000,000	KILIMANJARO II RE LTD FRN 20/04/2021	2,608,975	0.15	15,255,000	FRONTIER COMMUNICATIONS CORPORATION 11.00% 15/09/2025	8,373,135	0.50
1,500,000	KILIMANJARO II RE LTD FRN 20/04/2021	1,304,619	0.08	8,000,000	FRONTIER COMMUNICATIONS CORPORATION 7.125% 15/01/2023	3,988,978	0.23
3,000,000	KILIMANJARO RE LTD VAR 06/12/2019	2,617,898	0.15	600,000	FRONTIER COMMUNICATIONS CORPORATION 8.50% 01/04/2026	460,569	0.03
2,050,000	KILIMANJARO RE LTD VAR 06/12/2019	1,794,456	0.10	4,320,000	FRONTIER COMMUNICATIONS CORPORATION 8.75% 15/04/2022	2,409,133	0.14
1,750,000	KILIMANJARO RE LTD VAR 25/11/2019	1,509,196	0.09	6,840,000	LEVEL 3 FINANCING INC 5.25% 15/03/2026	5,489,831	0.32
2,375,000	LHMC FINCO SARL 7.875% 20/12/2023	2,066,020	0.12	6,075,000	LEVEL 3 FINANCING INC 5.375% 01/05/2025	4,995,407	0.29
1,400,000	LIMESTONE RE LTD 0% 01/03/2022	1,245,751	0.07	8,315,000	LEVEL 3 FINANCING INC 5.375% 15/01/2024	6,946,442	0.40
700,000	LIMESTONE RE LTD 0% 31/08/2021	702,051	0.04				
2,000,000	LIMESTONE RE LTD 0% 31/08/2021	2,005,861	0.12				
4,475,000	MSCI INC 4.75% 01/08/2026	3,718,891	0.22				
3,805,000	MSCI INC 5.75% 15/08/2025	3,370,129	0.20				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
14,105,000	MDC PARTNERS INC 6.50% 01/05/2024	11,289,922	0.65	2,850,000	SESI LLC 7.75% 15/09/2024	1,994,489	0.12
6,383,000	SINCLAIR TELEVISION 5.875% 15/03/2026	5,227,734	0.30	13,177,000	SHELF DRILL HOLD LTD 8.25% 15/02/2025	9,898,743	0.59
2,013,000	SIRIUS XM RADIO INC 5.375% 15/07/2026	1,653,067	0.10	5,004,000	SM ENERGY CO 6.125% 15/11/2022	4,158,509	0.24
	<i>Mining</i>	20,096,349	1.17	1,250,000	SM ENERGY CO 6.75% 15/09/2026	984,123	0.06
9,065,000	COEUR MINING INC 5.875% 01/06/2024	7,007,998	0.41	1,124,000	SRC ENERGY INC 6.25% 01/12/2025	821,012	0.05
6,747,000	HUDBAY MINERALS INC 7.25% 15/01/2023	5,857,847	0.34	10,815,000	TRANSOCEAN INC 7.25% 01/11/2025	8,301,765	0.48
4,840,000	HUDBAY MINERALS INC 7.625% 15/01/2025	4,159,822	0.24	6,475,000	WHITING PETROLEUM CORP 5.75% 15/03/2021	5,409,286	0.32
3,695,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 15/06/2025	3,070,682	0.18	1,650,000	WHITING PETROLEUM CORP 6.625% 15/01/2026	1,244,915	0.07
	<i>Mobile Telecommunications</i>	57,712,428	3.36	2,015,000	WPX ENERGY INC 8.25% 01/08/2023	1,850,807	0.11
10,205,000	SPRINT CORPORATION 7.125% 15/06/2024	8,863,169	0.52		<i>Oil Equipment, Services &amp; Distribution</i>	74,517,724	4.34
38,250,000	SPRINT CORPORATION 7.25% 15/09/2021	34,330,139	1.99	6,792,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.125% 30/06/2027	5,631,332	0.33
4,050,000	T-MOBILE USA INC 0% 01/03/2023	-	0.00	15,250,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 5.875% 31/03/2025	13,306,981	0.79
2,980,000	T-MOBILE USA INC 0% 01/03/2023	-	0.00	1,550,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.00% 30/06/2024	1,433,867	0.08
4,427,000	T-MOBILE USA INC 0% 01/03/2023	-	0.00	6,295,000	CHENIERE ENERGY PARTNERS LP 5.625% 01/10/2026	5,162,544	0.30
1,615,000	T-MOBILE USA INC 0% 01/03/2023	-	0.00	3,685,000	ENERGY TRANSFER EQUITY LP 4.25% 15/03/2023	3,110,725	0.18
11,640,000	T-MOBILE USA INC 0% 15/04/2024	-	0.00	6,725,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	6,000,525	0.35
2,427,000	T-MOBILE USA INC 4.75% 01/02/2028	1,929,350	0.11	1,559,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	1,068,908	0.06
4,050,000	T-MOBILE USA INC 6.00% 01/03/2023	3,568,457	0.21	4,509,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	3,250,174	0.19
3,640,000	T-MOBILE USA INC 6.00% 15/04/2024	3,192,145	0.19	4,245,000	EXTERRAN ENERGY SOLUTIONS LP/ EES FINANCE CORP 8.125% 01/05/2025	3,574,170	0.21
2,980,000	T-MOBILE USA INC 6.50% 15/01/2026	2,665,486	0.16	1,398,000	FTS INTERNATIONAL INC 6.25% 01/05/2022	1,094,528	0.06
8,875,000	WINDSTREAM SERVICES LLC 6.375% 01/08/2023	3,163,682	0.18	3,385,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 5.625% 15/06/2024	2,553,963	0.15
	<i>Nonlife Insurance</i>	2,098,550	0.12	5,220,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	3,938,460	0.23
2,000,000	SPECTRUM CAPITAL LTD FRN 08/06/2021	1,728,295	0.10	7,913,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.50% 01/10/2025	6,126,060	0.36
433,000	WAND MERGER 8.125% 15/07/2023	370,255	0.02	5,464,000	NGPL PIPECO LLC 4.375% 15/08/2022	4,672,230	0.27
	<i>Oil &amp; Gas</i>	1,588,392	0.09	5,780,000	PRECISION DRILLING CORP 7.125% 15/01/2026	4,373,617	0.25
1,942,000	JAGGED PEAK ENERGY INC 5.875% 01/05/2026	1,588,392	0.09	5,705,000	TRINIDAD DRILLING LTD 6.625% 15/02/2025	5,057,969	0.29
	<i>Oil &amp; Gas Producers</i>	116,545,977	6.79	4,718,000	WILLIAMS COMPANIES INC 5.75% 24/06/2044	4,161,671	0.24
1,605,000	ASCENT RESOURCES UTICA HOLDINGS 10.00% 01/04/2022	1,443,047	0.08		<i>Pharmaceuticals &amp; Biotechnology</i>	77,479,539	4.52
6,295,000	CHAPARRAL ENERGY INC 8.75% 15/07/2023	3,964,834	0.23	6,180,000	BAUSCH HEALTH COMPANIES INC 5.50% 01/11/2025	5,061,475	0.29
7,089,000	COVEY PARK ENERGY LLC 7.50% 15/05/2025	5,364,112	0.31	3,190,000	BAUSCH HEALTH COMPANIES INC 6.50% 15/03/2022	2,811,464	0.16
3,075,000	EMPRESA PUBLICA PETROECUADOR FRN 24/09/2019	425,789	0.02	2,012,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC VAR 01/02/2025	1,271,635	0.07
9,272,000	GREAT WESTERN PETROLEUM LLC/GREAT WESTERN FINANCIAL CORP 9.00% 30/09/2021	7,421,493	0.43	12,323,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% 15/07/2023	8,273,545	0.49
9,080,000	GULFPORT ENERGY CORP 6.00% 15/04/2024	7,069,239	0.41	1,045,000	HORIZON PHARMA INC OR USA INC 8.75% 01/11/2024	932,424	0.05
2,955,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	2,455,714	0.14	13,114,000	HORIZON PHARMA PLC 6.625% 01/05/2023	11,127,656	0.66
1,925,000	MEG ENEGRY CORP 6.50% 15/01/2025	1,715,517	0.10	2,234,000	UNIVERSAL HOSPITAL SERVICES INC 7.625% 15/08/2020	1,942,035	0.11
7,910,000	MEG ENEGRY CORP 7.00% 31/03/2024	6,642,698	0.39	56,692,000	VRX ESCROW CORP 5.875% 15/05/2023	46,059,305	2.69
2,020,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	1,793,553	0.10		<i>Real Estate Investment &amp; Services</i>	14,092,009	0.82
10,199,000	OASIS PETROLEUM 6.875% 15/03/2022	8,431,137	0.49	15,424,000	UNITI GROUP INC FIBER HOLDINGS INC CSL CAPITAL LLC 6.00% 15/04/2023	12,244,482	0.71
6,345,000	PARSLEY ENERGY LLC FINAN 5.375% 15/01/2025	5,134,169	0.30				
2,230,000	PARSLEY ENERGY LLC FINAN 5.625% 15/10/2027	1,782,498	0.10				
3,830,000	PARSLEY ENERGY LLC FINAN 6.25% 01/06/2024	3,258,256	0.19				
6,905,000	PBF HOLDING COMPANY LLC 7.00% 15/11/2023	5,798,714	0.34				
9,080,000	PBF LOGISTICS FINANCE CORP 6.875% 15/05/2023	7,843,678	0.46				
845,000	PDC ENERGY INC 6.125% 15/09/2024	685,595	0.04				
6,860,000	QEP RESOURCES INC 5.625% 01/03/2026	5,003,302	0.29				
4,972,000	RESOLUTE ENERGY CORP 8.50% 01/05/2020	4,289,581	0.25				
8,400,000	SANCHEZ ENERGY 6.125% 15/01/2023	1,359,402	0.08				

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,560,000	UNITI GROUP INC FIBER HOLDINGS INC CSL CAPITAL LLC 7.125% 15/12/2024	1,847,527	0.11	1,385,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/01/2027	1,165,374	0.07
	<i>Real Estate Investment Trusts</i>	17,015,429	0.99	4,315,000	SILVERSEA CRUISE FINANCE LTD 7.25% 01/02/2025	4,009,441	0.23
5,345,000	CYRUSONE LP/FIN 5.00% 15/03/2024	4,593,853	0.27	6,400,000	UNITED RENTALS NORTH AM 4.625% 15/07/2023	5,514,587	0.32
8,790,000	EQUINIX INC 5.375% 01/04/2023	7,679,667	0.44	3,100,000	UNITED RENTALS NORTH AM 6.50% 15/12/2026	2,677,908	0.16
3,420,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.00% 15/10/2027	2,743,046	0.16		<b>Convertible bonds</b>	<b>108,613,303</b>	<b>6.33</b>
2,285,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.50% 01/05/2024	1,998,863	0.12		<i>Construction &amp; Materials</i>	1,496,755	0.09
	<i>Software &amp; Computer Services</i>	31,069,451	1.81	1,750,000	CEMEX SAB DE CV 3.72% 15/03/2020 CV	1,496,755	0.09
3,115,000	NCR CORP 5.00% 15/07/2022	2,581,868	0.15		<i>Health Care Equipment &amp; Services</i>	15,114,556	0.88
2,995,000	NCR CORP 6.375% 15/12/2023	2,545,285	0.15	5,270,000	ENDOLOGIX INC 3.25% 01/11/2020 CV	3,296,199	0.19
5,400,000	OPEN TEXT CORPORATION 5.875% 01/06/2026	4,641,123	0.27	13,202,000	WRIGHT MEDICAL GROUP INC 1.625% 15/06/2023 CV	11,818,357	0.69
19,290,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	17,190,822	1.00		<i>Household Goods &amp; Home Construction</i>	6,400,429	0.37
5,250,000	SCIENTIFIC GAMES INTERNATIONAL INC 5.00% 15/10/2025	4,110,353	0.24	7,335,000	KB HOME 1.375% 01/02/2019 CV	6,400,429	0.37
	<i>Support Services</i>	47,500,667	2.77		<i>Industrial Transportation</i>	2,710,089	0.16
2,000,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	1,991,940	0.12	3,570,000	MACQUIRE INFRASTRUCTURE CORP 2.00% 01/10/2023 CV	2,710,089	0.16
10,295,000	ALLIANCE DATA SYSTEMS CORP 5.875% 01/11/2021	9,015,724	0.53		<i>Leisure Goods</i>	5,113,752	0.30
11,234,000	COVANTA HOLDING CORP 6.00% 01/01/2027	8,844,509	0.52	7,308,000	DISH NETWORK CORP 2.375% 15/03/2024 CV	5,113,752	0.30
4,215,000	FIRST DATA CORP 5.00% 15/01/2024	3,562,738	0.21		<i>Mining</i>	-	0.00
6,520,000	FIRST DATA CORP 5.75% 15/01/2024	5,582,338	0.33	2,592,000	ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED	-	0.00
11,477,000	GFL ENVIRONMENTAL INC 5.375% 01/03/2023	8,835,026	0.51		<i>Oil &amp; Gas Producers</i>	6,074,409	0.35
11,543,000	TERVITA ESCROW CORP 7.625% 01/12/2021	9,668,392	0.55	1,500,000	PDC ENERGY INC 1.125% 15/09/2021 CV	1,169,466	0.07
	<i>Technology Hardware &amp; Equipment</i>	20,774,201	1.21	6,000,000	SM ENERGY CO 1.50% 01/07/2021 CV	4,904,943	0.28
2,980,000	COMMSCOPE INC 5.00% 15/06/2021	2,590,539	0.15		<i>Oil Equipment, Services &amp; Distribution</i>	1,634,706	0.10
4,205,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 5.00% 15/03/2027	2,988,726	0.17	2,015,000	SEACOR HOLDINGS INC 3.00% 15/11/2028 CV	1,634,706	0.10
3,850,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 15/06/2025	3,081,617	0.18		<i>Pharmaceuticals &amp; Biotechnology</i>	26,312,136	1.53
7,750,000	HUGHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	6,237,153	0.37	8,954,000	ALDER BIOPHARMACEUTICALS INC 2.50% 01/02/2025 CV	6,267,642	0.37
2,532,000	PLANTRONICS INC 5.50% 31/05/2023	2,065,424	0.12	4,376,000	INNOVIVA INC 2.125% 15/01/2023 CV	4,146,223	0.24
5,000,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	3,810,742	0.22	11,402,000	INSMED INC 1.75% 15/01/2025 CV	7,141,501	0.41
	<i>Telecommunications</i>	4,318,488	0.25	3,855,000	MEDICINES CO 2.50% 15/01/2022 CV	2,910,062	0.17
5,224,000	ALTICE FRANCE SA 8.125% 01/02/2027	4,318,488	0.25	8,810,000	MEDICINES CO 2.75% 15/07/2023 CV	5,846,708	0.34
	<i>Tobacco</i>	2,166,196	0.13		<i>Software &amp; Computer Services</i>	20,777,677	1.21
2,495,000	PYXUS INTERNATIONAL INC 8.50% 15/04/2021	2,166,196	0.13	10,915,000	AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025 CV	8,780,028	0.51
	<i>Travel, Leisure &amp; Catering</i>	41,058,971	2.39	7,150,000	PURE STORAGE INC 0.125% 15/04/2023 CV	5,840,590	0.34
3,290,000	AIR CANADA INC 5.00% 15/03/2020	2,888,992	0.17	7,280,000	SYNCHRONOSS TECHNOLOGIES INC 0.75% 15/08/2019 CV	6,157,059	0.36
1,200,000	AMERICAN AIRLINES GROUP INC 5.375% 15/11/2021	832,478	0.05		<i>Technology Hardware &amp; Equipment</i>	22,978,794	1.34
6,646,000	ASHTREAD CAPITAL INC 4.125% 15/08/2025	5,348,659	0.31	4,095,000	DYCOM INDUSTRIES INC 0.75% 15/09/2021 CV	3,343,908	0.19
800,000	CONTINENTAL AIRLINES INC 6.25% 11/04/2020	314,684	0.02	5,550,000	MICROCHIP TECH INC 1.625% 15/02/2027 CV	4,757,506	0.28
4,398,000	ELDORADO RESORTS INC 6.00% 01/04/2025	3,730,461	0.22	4,633,000	ON SEMICONDUCTOR CORP 1.625% 15/10/2023 CV	4,362,169	0.25
7,113,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 15/07/2024	5,693,386	0.32	8,755,000	PALO ALTO NETWORKS INC 0.75% 01/07/2023 CV	7,612,622	0.45
5,377,000	GOLDEN NUGGET INC 6.75% 15/10/2024	4,444,968	0.26	3,765,000	SYNAPTICS INC 0.50% 15/06/2022 CV	2,902,589	0.17
5,271,000	GOLDEN NUGGET INC 8.75% 01/10/2025	4,438,033	0.26				

The accompanying notes form an integral part of these financial statements





## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>28,034,332</b>	<b>87.17</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>19,859,044</b>	<b>61.74</b>			
<b>Bonds</b>	<b>19,859,044</b>	<b>61.74</b>			
<i>Australia</i>					
200,000 BHP BILLITON FINANCE LTD VAR 22/10/2077	244,980	0.76			
<i>Austria</i>					
200,000 ERSTE GROUP BANK AG VAR PERPETUAL	224,365	0.70			
300,000 OMV AG VAR PERPETUAL	321,060	1.00			
100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 21/02/2025	103,221	0.32			
<i>Belgium</i>					
300,000 ANHEUSER BUSCH INBEV SA 0.625% 17/03/2020	301,893	0.94			
<i>Cayman Islands</i>					
100,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	110,497	0.34			
<i>Denmark</i>					
250,000 DANSKE BANK AS VAR 19/05/2026	256,792	0.80			
200,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	207,634	0.65			
250,000 ORSTED VAR 06/11/3015	254,393	0.79			
<i>France</i>					
200,000 ARKEMA SA VAR PERPETUAL	5,746,048	17.86			
240,000 BNP PARIBAS SA FRN 22/05/2023	208,362	0.65			
100,000 BNP PARIBAS SA VAR PERPETUAL	233,589	0.73			
200,000 BNP PARIBAS SA VAR 20/03/2026	103,850	0.32			
400,000 CNP ASSURANCES VAR 30/09/2041	206,523	0.64			
200,000 ENGIE SA VAR PERPETUAL	458,566	1.43			
2,515,000 FRANCE OATI 0.70% 25/07/2030	183,952	0.57			
300,000 RCI BANQUE SA FRN 05/12/2019	2,944,666	9.16			
300,000 RCI BANQUE SA 0.75% 26/09/2022	300,426	0.93			
300,000 SOLVAY FINANCE VAR PERPETUAL	294,012	0.91			
200,000 TOTAL SA VAR PERPETUAL	315,903	0.98			
100,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	201,706	0.63			
200,000 UNIBAIL-RODAMCO SE 0.125% 14/05/2021	94,851	0.29			
199,642	0.62				
<i>Germany</i>					
250,000 BAYER AG VAR 01/07/2075	1,681,343	5.23			
200,000 COMMERZBANK AG 7.75% 16/03/2021	249,593	0.78			
300,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 02/04/2076	227,292	0.71			
200,000 EVONIK INDUSTRIES AG VAR 07/07/2077	310,000	0.96			
250,000 MERCK KGAA VAR 12/12/2074	192,544	0.60			
250,000 RWE AG VAR 21/04/2075	256,097	0.80			
200,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 11/10/2019	245,854	0.76			
199,963	0.62				
<i>Ireland</i>					
300,000 AIB GROUP PLC VAR 26/11/2025	604,507	1.88			
100,000 AIB GROUP PLC 1.50% 29/03/2023	305,355	0.95			
200,000 BANK OF IRELAND GROUP PLC VAR 11/06/2024	97,817	0.30			
201,335	0.63				
			<i>Jersey</i>		
			200,000 UBS GROUP FUNDING LTD 1.75% 16/11/2022	206,362	0.64
			<i>Luxembourg</i>		
			100,000 BEVCO LUX SARL 1.75% 09/02/2023	295,958	0.92
			200,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	98,654	0.31
			197,304	0.61	
			<i>Mexico</i>		
			200,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	196,524	0.61
			<i>Netherlands</i>		
			200,000 ABN AMRO BANK NV 7.125% 06/07/2022	2,572,766	7.99
			200,000 BAYER CAPITAL CORPORATION BV FRN 26/06/2022	239,389	0.74
			300,000 COOPERATIEVE RABOBANK UA VAR 26/05/2026	198,845	0.62
			250,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 01/12/2022	310,806	0.97
			248,845	0.77	
			150,000 FERROVIAL NETHERLANDS BV VAR PERPETUAL	126,218	0.39
			200,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	187,790	0.58
			150,000 ING BANK NV VAR 25/02/2026	158,540	0.49
			300,000 LEASEPLAN CORPORATION NV 0.75% 03/10/2022	287,814	0.90
			300,000 TELEFONICA EUROPE BV VAR PERPETUAL	310,191	0.96
			300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	304,330	0.95
			200,000 VONOVIA FINANCE B.V FRN 20/11/2019	199,998	0.62
			<i>Spain</i>		
			200,000 BANCO SABADELL SA 0.875% 05/03/2023	1,121,525	3.49
			300,000 BANCO SANTANDER SA 1.375% 09/02/2022	190,640	0.59
			200,000 BANKINTER SA VAR PERPETUAL	303,939	0.94
			200,000 BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	217,909	0.68
			200,000 METROVACESA SA 2.375% 23/05/2022	201,260	0.63
			207,777	0.65	
			<i>Sweden</i>		
			300,000 SCANIA CV AB FRN 19/10/2020	1,205,807	3.75
			300,000 SVENSKA HANDELSBANKEN AB VAR 15/01/2024	300,171	0.93
			200,000 TELIA COMPANY AB VAR 04/04/2078	300,075	0.93
			300,000 VOLVO TREASURY AB VAR 10/06/2075	196,025	0.61
			100,000 VOLVO TREASURY AB 2.375% 26/11/2019	307,392	0.96
			102,144	0.32	
			<i>United Kingdom</i>		
			300,000 AVIVA PLC VAR 05/07/2043	1,828,322	5.69
			300,000 BARCLAYS BANK PLC VAR 11/11/2025	334,320	1.04
			300,000 CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	296,444	0.92
			300,000 FCE BANK PLC 0.869% 13/09/2021	291,582	0.91
			300,000 IMPERIAL BRANDS FINANCE PLC 5.00% 02/12/2019	291,381	0.91
			300,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR 25/03/2024	313,501	0.97
			301,094	0.94	
			<i>United States of America</i>		
			130,000 AUTOLIV INC 0.75% 26/06/2023	2,375,047	7.38
			300,000 BANK OF AMERICA CORP FRN 07/02/2022	128,920	0.40
			246,000 BANK OF AMERICA CORP FRN 25/04/2024	300,373	0.93
			300,000 BECTON DICKINSON & CO 0.368% 06/06/2019	239,011	0.74
			300,000 CITIGROUP INC FRN 21/03/2023	300,376	0.93
			294,266	0.92	

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
200,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	145,104	0.45	-750,000	FX OPTION - PUT GBP / CALL USD - 1.255 - 30.01.19	-7,947	-0.03
300,000	FORD MOTOR CREDIT CO LLC FRN 14/05/2021	287,237	0.89	<b>Total securities portfolio</b>		<b>28,014,142</b>	<b>87.11</b>
300,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	291,600	0.91				
300,000	GOLDMAN SACHS GROUP INC. FRN 26/09/2023	286,391	0.89				
100,000	JPMORGAN CHASE & CO 1.875% 21/11/2019	101,769	0.32				
<b>Share/Units of UCITS/UCIS</b>		<b>2,967,446</b>	<b>9.23</b>				
<b>Share/Units in investment funds</b>		<b>2,967,446</b>	<b>9.23</b>				
<i>Luxembourg</i>		<i>2,967,446</i>	<i>9.23</i>				
2,012	AMUNDI FUNDS II - EMERGING MARKETS BOND SHORT TERM I-ND	1,968,563	6.12				
1,416	AMUNDI FUNDS BOND GLOBAL EMERGING LOCAL CURRENCY OU - C	998,883	3.11				
<b>Money market instruments</b>		<b>5,095,776</b>	<b>15.85</b>				
<b>Bonds</b>		<b>5,095,776</b>	<b>15.85</b>				
<i>Italy</i>		<i>5,095,776</i>	<i>15.85</i>				
1,700,000	ITALY BOT 0% 12/07/2019	1,697,782	5.28				
1,700,000	ITALY BOT 0% 14/06/2019	1,698,555	5.28				
1,700,000	ITALY BOT 0% 30/04/2019	1,699,439	5.29				
<b>Derivative instruments</b>		<b>112,066</b>	<b>0.35</b>				
<b>Options</b>		<b>112,066</b>	<b>0.35</b>				
<i>Germany</i>		<i>3,500</i>	<i>0.01</i>				
50	EURO-OAT FUTURES - 148.50 - 25.01.19 PUT	3,500	0.01				
<i>Luxembourg</i>		<i>108,566</i>	<i>0.34</i>				
1,100,000	FX OPTION - CALL AUD / PUT USD - 0.735 - 28.02.19	1,804	0.01				
1,900,000	FX OPTION - CALL AUD / PUT USD - 0.745 - 30.01.19	351	0.00				
1,700,000	FX OPTION - CALL EUR / PUT USD - 1.155 - 11.01.19	4,296	0.01				
2,000,000	FX OPTION - CALL EUR / PUT USD - 1.1675 - 13.06.19	35,710	0.12				
2,100,000	FX OPTION - CALL EUR / PUT USD - 1.1675 - 28.02.19	12,822	0.04				
1,400,000	FX OPTION - CALL EUR / PUT USD - 1.1675 - 28.02.19	8,548	0.03				
2,100,000	FX OPTION - CALL EUR / PUT USD - 1.1695 - 30.01.19	5,353	0.02				
1,700,000	FX OPTION - CALL EUR / PUT USD - 1.1775 - 15.01.19	710	0.00				
1,700,000	FX OPTION - CALL USD / PUT JPY - 115.50 - 30.01.19	147	0.00				
750,000	FX OPTION - PUT GBP / CALL USD - 1.255 - 30.01.19	7,947	0.02				
750,000	FX OPTION - PUT GBP / CALL USD - 1.255 - 30.01.19	7,947	0.02				
1,000,000	FX OPTION - PUT USD / CALL BRL - 3.76 - 21.03.19	10,159	0.03				
1,000,000	FX OPTION - PUT USD / CALL SEK - 8.85 - 25.03.19	12,772	0.04				
<b>Short positions</b>		<b>-20,190</b>	<b>-0.06</b>				
<b>Derivative instruments</b>		<b>-20,190</b>	<b>-0.06</b>				
<b>Options</b>		<b>-20,190</b>	<b>-0.06</b>				
<i>Luxembourg</i>		<i>-20,190</i>	<i>-0.06</i>				
-1,700,000	FX OPTION - CALL EUR / PUT USD - 1.155 - 11.01.19	-4,296	-0.01				
-750,000	FX OPTION - PUT GBP / CALL USD - 1.255 - 30.01.19	-7,947	-0.02				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>130,732,746</b>	<b>88.89</b>
<b>Money market instruments</b>	<b>125,612,443</b>	<b>85.41</b>
<b>Bonds</b>	<b>125,612,443</b>	<b>85.41</b>
<i>France</i>	23,051,268	15.67
23,050,000 FRANCE BTF 0% 04/01/2019	23,051,268	15.67
<i>Italy</i>	47,485,275	32.29
7,500,000 ITALY BOT 0% 14/02/2019	7,501,950	5.10
25,000,000 ITALY BOT 0% 14/06/2019	24,978,750	16.99
15,000,000 ITALY BOT 0% 29/03/2019	15,004,575	10.20
<i>Portugal</i>	10,010,700	6.81
10,000,000 PORTUGAL 0% 22/03/2019	10,010,700	6.81
<i>Spain</i>	45,065,200	30.64
20,000,000 SPAIN 0% 08/03/2019	20,016,200	13.61
25,000,000 SPAIN 0% 14/06/2019	25,049,000	17.03
<b>Derivative instruments</b>	<b>5,120,303</b>	<b>3.48</b>
<b>Options</b>	<b>5,120,303</b>	<b>3.48</b>
<i>Luxembourg</i>	5,120,303	3.48
20,000,000 EXO FX OPTION - CALL EUR / PUT USD - 1.1425 - 09.01.19	66,863	0.05
15,000,000 EXO FX OPTION - CALL GBP / PUT USD - 1.2625 - 02.01.19	115,681	0.08
20,000,000 EXO FX OPTION - PUT USD / CALL ZAR - 14.30 - 18.01.19	61,911	0.04
15,000,000 FX OPTION - CALL GBP / PUT USD - 1.375 - 18.06.20	546,592	0.37
20,000,000 FX OPTION - CALL USD / PUT CNH - 6.95 - 10.01.19	16,410	0.01
40,000,000 FX OPTION - CALL USD / PUT JPY - 100.00 - 16.06.21	2,238,286	1.51
25,000,000 FX OPTION - PUT EUR / CALL GBP - 0.87 - 20.12.19	507,664	0.35
20,000,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 04.02.19	71,569	0.05
15,000,000 FX OPTION - PUT GBP / CALL USD - 1.375 - 18.06.20	1,495,327	1.02
<b>Short positions</b>	<b>-28,558</b>	<b>-0.02</b>
<b>Derivative instruments</b>	<b>-28,558</b>	<b>-0.02</b>
<b>Options</b>	<b>-28,558</b>	<b>-0.02</b>
<i>Luxembourg</i>	-28,558	-0.02
-40,000,000 FX OPTION - CALL USD / PUT CNH - 7.10 - 10.01.19	-1,791	0.00
-40,000,000 FX OPTION - PUT EUR / CALL USD - 1.105 - 04.02.19	-26,767	-0.02
<b>Total securities portfolio</b>	<b>130,704,188</b>	<b>88.87</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>109,191,198</b>	<b>89.78</b>
<b>Money market instruments</b>	<b>109,191,198</b>	<b>89.78</b>
<b>Bonds</b>	<b>109,191,198</b>	<b>89.78</b>
<i>Belgium</i>	7,631,613	6.27
7,620,000 BELGIUM 0% 07/03/2019	7,631,613	6.27
<i>France</i>	46,498,401	38.24
16,635,000 FRANCE BTF 0% 13/02/2019	16,651,385	13.69
9,380,000 FRANCE BTF 0% 22/05/2019	9,408,562	7.74
20,400,000 FRANCE BTF 0% 27/03/2019	20,438,454	16.81
<i>Italy</i>	25,295,144	20.80
5,800,000 ITALY BOT 0% 14/05/2019	5,797,883	4.77
15,000,000 ITALY BOT 0% 14/06/2019	14,987,250	12.32
4,520,000 ITALY BOT 0% 14/10/2019	4,510,011	3.71
<i>Portugal</i>	2,094,692	1.72
2,090,000 PORTUGAL 0% 19/07/2019	2,094,692	1.72
<i>Spain</i>	27,671,348	22.75
9,000,000 SPAIN 0% 05/04/2019	9,010,845	7.41
18,624,000 SPAIN 0% 14/06/2019	18,660,503	15.34
<b>Total securities portfolio</b>	<b>109,191,198</b>	<b>89.78</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,650,044,413</b>	<b>84.68</b>	99,990 UNILEVER CVA	4,741,527	0.25
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,432,206,687</b>	<b>73.50</b>	Spain	4,080,328	0.21
Shares	<b>224,437,565</b>	<b>11.52</b>	289,796 REPSOL	4,080,328	0.21
Belgium	2,863,112	0.15	Sweden	4,177,981	0.21
70,520 TELENET GROUP HOLDING	2,863,112	0.15	1,008,667 TELIA COMPANY SHS	4,177,981	0.21
British Virgin Islands	925,184	0.05	Switzerland	6,704,010	0.34
61,705 HOLLYSYS AUTOMATION TECHNOLOGY	925,184	0.05	101,391 COCA COLA HBC GBP	2,769,882	0.14
Canada	2,951,992	0.15	55,556 NESTLE SA	3,934,128	0.20
253,918 BARRICK GOLD NYS (USD)	2,951,992	0.15	United Kingdom	25,078,355	1.29
France	33,814,715	1.74	462,658 BP PLC	2,556,462	0.13
20,023 GECINA REIT	2,262,599	0.12	1,510,433 BT GROUP PLC	4,006,842	0.21
27,507 PERNOD RICARD	3,941,753	0.20	2,797,898 CENTRICA PLC	4,205,186	0.22
19,285 SAFRAN	2,032,639	0.10	137,510 DIAGEO	4,282,106	0.22
52,262 SANOFI	3,954,143	0.20	533,071 DRAX GROUP PLC	2,130,977	0.11
240,538 SUEZ SA ACT	2,773,403	0.14	156,725 IMPERIAL BRAND SHS PLC	4,150,580	0.21
29,359 THALES SA	2,994,618	0.15	439,990 NATIONAL GRID PLC	3,746,202	0.19
108,075 TOTAL	4,990,903	0.27	United States of America	76,238,912	3.91
209,520 VEOLIA ENVIRONNEMENT	3,761,932	0.19	12,731 ANTHEM INC	2,888,322	0.15
45,184 VINCI SA	3,254,152	0.17	106,871 AT&T INC	2,646,650	0.14
180,854 VIVENDI	3,848,573	0.20	34,100 CENTENE	3,426,257	0.18
Germany	36,536,652	1.87	128,850 COMCAST CLASS A	3,773,694	0.19
18,741 ADIDAS NOM	3,418,358	0.18	8,773 COOPER COMPANIES INC	1,931,111	0.10
284,005 DEUTSCHE TELEKOM AG-NOM	4,208,954	0.22	49,241 CSX CORP	2,669,778	0.14
146,602 DEUTSCHE WOHNEN AG REIT	5,864,080	0.29	30,823 CVS HEALTH CORP	1,753,957	0.09
35,534 HENKEL KGAA VZ PFD	3,388,522	0.17	39,100 DARDEN RESTAURANTS INC	3,378,645	0.17
31,125 LEG IMMOBILIEN REIT	2,836,110	0.15	23,165 DEERE & CO	2,986,333	0.15
15,074 LINDE AG	2,920,588	0.15	12,600 DOMINO'S PIZZA	2,725,123	0.14
66,626 MERCK KGAA	5,995,007	0.30	23,200 ESTEE LAUDER COMPANIES INC-A	2,648,065	0.14
153,869 TAG IMMOBILIEN AG	3,063,532	0.16	10,300 HUMANA	2,558,264	0.13
122,291 VONOVIA SE NAMEN AKT REIT	4,841,501	0.25	10,614 ILLUMINA	2,768,656	0.14
Italy	1,687,375	0.09	6,551 INTUITIVE SURGICAL	2,738,623	0.14
1,554 PRYSMIAN SPA	26,216	0.00	30,500 JOHNSON & JOHNSON	3,433,801	0.18
982,353 SARAS SPA	1,661,159	0.09	74,900 MONDELEZ INTERNATIONAL	2,605,103	0.13
Japan	10,403,241	0.53	143,427 NEWMONT MINING CORP	4,334,867	0.22
23,000 ORIENTAL LAND	2,027,297	0.10	39,400 PAYPAL HOLDINGS INC	2,882,061	0.15
40,300 SONY CORP	1,711,343	0.09	57,100 STARBUCKS	3,203,774	0.16
109,600 SUMITOMO MITSUI FINANCIAL GRP	3,185,216	0.16	82,007 TRIMBLE NAVIGATION	2,347,976	0.12
108,500 SUMITOMO MITSUI TRUST HLD	3,479,385	0.18	19,873 UNITED PARCEL SERVICE-B	1,681,769	0.09
Luxembourg	3,667,746	0.19	84,633 VERIZON COMMUNICATIONS INC	4,105,235	0.21
40,085 ADO PROPERTIES SA	1,824,669	0.09	22,700 VISA INC-A	2,599,931	0.13
97,260 GRAND CITY PROPERTIES S.A.	1,843,077	0.10	49,910 WALT DISNEY COMPANY	4,717,471	0.24
Netherlands	15,307,962	0.79	36,400 YUM BRANDS INC	2,919,578	0.15
39,944 AIRBUS BR BEARER SHS	3,353,698	0.17	18,187 ZEBRA TECH -A-	2,513,868	0.13
28,804 FERRARI NV	2,499,611	0.13	<b>Bonds</b>	<b>1,163,175,930</b>	<b>59.69</b>
1,841,065 KONINKLIJKE KPN NV	4,713,126	0.24	Australia	24,394,315	1.25
			11,500,000 AUSTRALIA GOVERNMENT I 0.75% 21/11/2027	7,297,167	0.37
			5,000,000 AUSTRALIA I %1.25 21/02/2022	3,575,718	0.18
			5,700,000 AUSTRALIA I 3.00% 20/09/2025R	4,950,975	0.25
			13,400,000 AUSTRALIA 3.00% 21/03/2047	8,570,455	0.45

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Austria</i>	1,881,251	0.10	547,000 RCI BANQUE SA FRN 18/03/2019	547,711	0.03
1,248,000 AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG VAR PERPETUAL	1,086,971	0.06	900,000 RCI BANQUE SA 0.25% 12/07/2021	886,892	0.05
1,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	794,280	0.04	646,000 RCI BANQUE SA 0.75% 26/09/2022	633,106	0.03
<i>Belgium</i>	3,733,630	0.19	500,000 SAFRAN SA VAR 28/06/2019	500,165	0.03
800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	611,288	0.03	900,000 SANOFI SA VAR 21/03/2020	902,061	0.05
1,200,000 BELFIUS BANQUE SA/NV VAR 15/03/2028	1,136,460	0.06	1,600,000 SCOR SE VAR PERPETUAL	1,150,561	0.06
1,500,000 KBC GROUP SA/NV FRN 24/11/2022	1,477,913	0.07	959,000 SOCIETE GENERALE SA VAR PERPETUAL	819,665	0.04
600,000 SARENS FINANCE COMPANY NV 5.125% 05/02/2022	507,969	0.03	600,000 TEREOS FINANCE GROUPE I 4.25% 04/03/2020	565,554	0.03
<i>Canada</i>	86,256,559	4.43	500,000 VALLOUREC 3.25% 02/08/2019	484,315	0.02
2,150,000 CANADA 1.50% 01/06/2026	1,336,118	0.07	<i>Germany</i>	312,501,608	16.05
2,000,000 CANADAI 1.25% 01/12/2047	1,569,011	0.08	300,000 DAIMLER AG 0.25% 11/05/2020	300,219	0.02
68,200,000 CANADAI 4.25% 01/12/2021	77,777,602	4.00	688,000 DAIMLER AG 0.50% 09/09/2019	690,814	0.04
3,100,000 CANADAI 4.25% 01/12/2026	3,883,668	0.20	600,000 DEUTSCHE BAHN FINANCE GMBH FRN 06/12/2024	603,639	0.03
511,000 CANADIAN IMPERIAL BANK OF COMMERCE FRN 06/09/2019	447,753	0.02	2,700,000 DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	2,782,431	0.14
600,000 FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024	435,638	0.02	55,800,000 GERMANY BUND 0.25% 15/08/2028	55,860,822	2.87
604,000 ROYAL BANK OF CANADA FRN 06/08/2020	606,597	0.03	18,535,000 GERMANY BUND 1.25% 15/08/2048	20,361,439	1.04
200,000 ROYAL BANK OF CANADA FRN 27/03/2019	200,172	0.01	53,000,000 GERMANY BUNDI 0.10% 15/04/2023	60,232,626	3.10
<i>Cayman Islands</i>	781,984	0.04	140,000,000 GERMANY BUNDI 1.75% 15/04/2020	164,088,995	8.43
1,000,000 GOL FINANCE 7.00% 31/01/2025	781,984	0.04	1,050,000 HBO S STERLING FINANCE JERSEY LP VAR PERPETUAL	1,583,324	0.08
<i>China</i>	12,106,938	0.62	900,000 HENKEL AG & CO KGAA 1.50% 13/09/2019	778,713	0.04
12,443,000 CHINA 3.25% 19/10/2023	10,962,010	0.56	1,500,000 HT1 FUNDING GMBH VAR PERPETUAL	1,263,600	0.06
1,750,000 UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	1,144,928	0.06	700,000 KIRK BEAUTY ONE GMBH 8.75% 15/07/2023	339,444	0.02
<i>Denmark</i>	5,907,703	0.30	1,100,000 RWE AG VAR PERPETUAL	1,230,118	0.06
18,500,000 DENMARK 4.00% 15/11/2019	2,579,344	0.12	1,000,000 SAP SE VAR 13/03/2021	999,960	0.05
500,000 JYSKE BANK A/S FRN 01/12/2022	498,805	0.03	800,000 VOLKSWAGEN BANK GMBH FRN 15/06/2021	785,776	0.04
1,777,000 NYKREDIT REALKREDIT AS FRN 02/06/2022	1,724,792	0.09	600,000 VOLKSWAGEN LEASING GMBH FRN 06/07/2019	599,688	0.03
1,104,000 NYKREDIT REALKREDIT AS 0.375% 16/06/2020	1,104,762	0.06	<i>Guernsey</i>	1,440,657	0.07
<i>Finland</i>	401,884	0.02	287,000 CREDIT SUISSE AG GUERNSEY BRANCH 3.80% 15/09/2022	249,552	0.01
400,000 SAMPO PLC 1.125% 24/05/2019	401,884	0.02	1,300,000 SUMMIT GERMANY LTD 2.00% 31/01/2025	1,191,105	0.06
<i>France</i>	98,020,337	5.03	<i>Iceland</i>	3,021,876	0.16
600,000 ALD SA FRN 26/02/2021	586,992	0.03	789,000 ARION BANK 0.75% 29/06/2020	788,755	0.04
400,000 AXA SA 4.50% PERPETUAL	296,423	0.02	700,000 ARION BANK 1.00% 20/03/2023	677,222	0.03
900,000 BNP PARIBAS SA FRN 22/09/2022	892,049	0.05	700,000 LANDSBANKINN HF 1.00% 30/05/2023	676,333	0.03
1,000,000 BPCE SA FRN 23/03/2023	967,330	0.05	900,000 ISLANDSBANKI HF VAR 19/01/2024	879,566	0.06
2,800,000 CARREFOUR BANQUE VAR 20/03/2020	2,802,310	0.14	<i>Ireland</i>	2,080,203	0.11
70,000,000 FRANCE OATI 1.30% 25/07/2019	77,946,370	3.99	400,000 FCA CAPITAL IRELAND PLC FRN 12/02/2019	400,096	0.02
200,000 GECINA FRN 30/06/2022	197,069	0.01	497,000 FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	499,490	0.03
763,000 MARCOLIN SPA VAR 15/02/2023	755,973	0.04	500,000 FCA CAPITAL IRELAND PLC 1.625% 29/09/2021	540,040	0.03
200,000 ORANO SA 4.875% 23/09/2024	197,590	0.01	600,000 VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	640,577	0.03
400,000 RCI BANQUE SA FRN 04/11/2024	369,796	0.02	<i>Italy</i>	136,705,102	7.02
867,000 RCI BANQUE SA FRN 05/12/2019	868,231	0.04	2,200,000 ANSALDO ENERGIA S.P.A 2.875% 28/04/2020	2,139,610	0.11
1,850,000 RCI BANQUE SA FRN 08/07/2020	1,841,583	0.09	500,000 BANCA FARMAFACTORING SPA FRN 05/06/2020	475,685	0.02
1,000,000 RCI BANQUE SA FRN 12/01/2023	947,320	0.05	1,800,000 BANCA FARMAFACTORING SPA 2.00% 29/06/2022	1,659,150	0.09
1,600,000 RCI BANQUE SA FRN 12/03/2025	1,462,040	0.08	1,600,000 BANCO BPM SPA 3.50% 14/03/2019	1,608,320	0.08
1,417,000 RCI BANQUE SA FRN 12/04/2021	1,399,231	0.07	2,400,000 BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	2,256,780	0.12
			1,200,000 CASSA DEPOSITI E PRESTITI SPA VAR 13/03/2027	1,135,848	0.06
			1,600,000 CMC RAVENNA 6% 15/02/2023	115,680	0.01

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,095,000	CMC RAVENNA 6.875% 01/08/2022	60,225	0.00	855,000	MITSUBISHI UFJI LEASE & FINANCE CO LTD 2.25% 07/09/2021	722,036	0.04
1,450,000	DAVIDE CAMPARI MILANO SPA 2.75% 30/09/2020	1,500,939	0.08	3,100,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	2,860,603	0.15
1,000,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	913,664	0.05	700,000	SUMITOMO MITSUI BANKING CORP FRN 11/01/2019	612,371	0.03
1,600,000	ERG SPA 2.175% 19/01/2023	1,588,912	0.08	500,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.058% 14/07/2021	423,352	0.02
1,000,000	ICCREA BANCA SPA FRN 18/06/2025	890,010	0.05	600,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.632% 14/07/2026	480,241	0.02
1,800,000	ICCREA BANCA SPA 1.875% 25/11/2019	1,798,920	0.09		<i>Jersey</i>	2,431,044	0.12
1,500,000	INTER MEDIA COMMUNICATION S R L 4.875% 31/12/2022	1,497,255	0.08	1,560,000	EURO DM SECURITIES 0% 08/04/2021	797,284	0.04
562,000	INTESA SANPAOLO SPA VAR PERPETUAL	568,261	0.03	2,500,000	EURO DM SECURITIES 0% 08/04/2026	1,210,458	0.06
850,000	INTESA SANPAOLO SPA 5.017% 26/06/2024	674,453	0.03	500,000	UBS GROUP FUNDING LTD 2.65% 01/02/2022	423,302	0.02
828,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	659,126	0.03		<i>Kenya</i>	694,096	0.04
1,032,000	IREN S.P.A 0.875% 04/11/2024	959,966	0.05	800,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	694,096	0.04
3,600,000	ITALY BTP 0% 27/11/2020	3,553,236	0.18		<i>Luxembourg</i>	10,389,314	0.53
7,500,000	ITALY BTP 0% 30/03/2020	7,468,800	0.38	1,048,000	ALLERGAN FUNDING SCS FRN 01/06/2019	1,047,953	0.05
6,300,000	ITALY BTP 0% 30/05/2019	6,296,755	0.32	3,400,000	BANQUE INTERNATIONALE LUX S A VAR PERPETUAL	3,439,066	0.19
8,000,000	ITALY BTP 0% 30/10/2019	7,985,400	0.41	1,650,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	1,420,073	0.07
3,000,000	ITALY BTP 0.05% 15/10/2019	2,994,255	0.15	1,600,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	1,321,432	0.07
5,000,000	ITALY BTP 0.10% 15/04/2019	5,002,475	0.26	1,100,000	KLEOPATRA HOLDINGS 8.50% 30/06/2023	468,347	0.02
500,000	ITALY BTP 1.50% 01/08/2019	503,643	0.03	600,000	MATTERHORN TELECOM S.A. VAR 01/02/2023	85,298	0.00
3,500,000	ITALY BTP 3.75% 01/08/2021	3,748,133	0.19	570,000	MONITCHEM HOLDCO 3 SA 5.25% 15/06/2021	551,714	0.03
3,500,000	ITALY BTPI 0.10% 15/05/2022	3,577,738	0.18	600,000	MONITCHEM HOLDCO 2 SA 6.875% 15/06/2022	484,833	0.02
3,500,000	ITALY BTPI 0.10% 15/05/2023	3,429,087	0.18	2,240,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	1,570,598	0.08
4,500,000	ITALY BTPI 1.25% 27/10/2020	4,590,120	0.24		<i>Malta</i>	1,601,820	0.08
5,000,000	ITALY BTPI 1.65% 23/04/2020	5,091,985	0.26	1,800,000	EVAN GROUP PLC 6.00% 31/07/2022	1,601,820	0.08
32,950,000	ITALY CCT FRN 15/11/2019	33,132,543	1.70		<i>Marshall Islands</i>	195,998	0.01
10,000,000	ITALY CCT FRN 15/12/2020	10,000,100	0.51	234,000	GLOBAL SHIP LEASE 9.875% 15/11/2022	195,998	0.01
1,341,000	KEDRION SPA 3.00% 12/07/2022	1,043,472	0.05		<i>Mexico</i>	3,790,128	0.19
600,000	LEONARDO SPA 8.00% 16/12/2019	702,352	0.04	2,500,000	ALPHA HOLDINGS SA DE CV 10.00% 19/12/2022	1,588,812	0.08
754,000	LIMACORPORATE SPA VAR 15/08/2023	747,090	0.04	955,000	PETROLEOS MEXICANOS PEMEX 3.75% 15/03/2019	960,033	0.05
1,200,000	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	1,179,000	0.06	850,000	PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	648,250	0.03
1,400,000	MANUTENCOOP FACILITY 9.00% 15/06/2022	1,086,806	0.06	850,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	593,033	0.03
1,977,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A FRN 18/05/2022	1,885,791	0.10		<i>Netherlands</i>	36,908,196	1.89
1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.625% 27/09/2022	949,860	0.05	1,105,000	ABN AMRO BANK NV FRN 18/01/2019	966,792	0.05
1,400,000	MERCEDES BENZ FINANCIAL SERVICES ITALIA SPA FRN 22/06/2020	1,396,549	0.07	2,000,000	ABN AMRO BANK NV 1.80% 20/09/2019	1,733,255	0.09
1,400,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	942,130	0.05	1,800,000	ABN AMRO BANK NV 2.10% 18/01/2019	1,573,730	0.08
1,115,000	ONORATO ARMATORI S.P.A 7.75% 15/02/2023	452,746	0.02	850,000	AJE CORP BV 6.50% 14/05/2022	495,396	0.03
1,000,000	PIRELLI C SPA FRN 26/09/2020	975,755	0.05	200,000	AKZO NOBEL NV VAR 08/11/2019	200,200	0.01
1,397,000	PRO GEST SPA 3.25% 15/12/2024	1,252,746	0.06	600,000	ALLIANZ FINANCE II BV FRN 07/12/2020	603,966	0.03
2,000,000	SNAM SPA FRN 02/08/2024	1,858,810	0.10	3,500,000	BMW FINANCE NV VAR 06/02/2020	3,502,205	0.17
500,000	UNICREDIT SPA VAR 31/08/2024	462,970	0.02	2,100,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	2,254,266	0.12
1,000,000	UNICREDIT SPA 1.00% 18/01/2023	936,900	0.05	1,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	1,026,520	0.05
1,600,000	UNIONE DI BANCHE ITALIANE 0.75% 17/10/2022	1,502,472	0.08	6,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	2,878,410	0.15
1,200,000	UNIPOLSAI SPA FRN 15/06/2021	1,163,028	0.06	1,000,000	HEMA BOND CO I B.V. VAR 15/07/2022	847,020	0.04
400,000	WIND TRE S P A 5.00% 20/01/2026	289,551	0.01	800,000	HEMA BOND CO II BV 8.50% 15/01/2023	557,960	0.03
	<i>Japan</i>	47,446,892	2.43	600,000	KONINKLIJKE AHOLD DELHAIZE NV VAR 19/03/2021	599,607	0.03
1,150,000,000	JAPAN JGBI 0.10% 10/03/2025	9,573,128	0.49	1,900,000	LEASEPLAN CORPORATION NV FRN 25/01/2021	1,865,648	0.10
830,000,000	JAPAN JGBI 0.10% 10/03/2026	6,930,557	0.36				
2,900,000,000	JAPAN JGBI 0.10% 10/03/2027	24,338,315	1.25				
327,000	MITSUBISHI UFJ FIN GRP FRN 13/09/2021	287,714	0.01				
1,400,000	MITSUBISHI UFJ FIN GRP FRN 25/07/2022	1,218,575	0.06				

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	LEASEPLAN CORPORATION NV 1.00% 08/04/2020	300,675	0.02				
400,000	LEASEPLAN CORPORATION NV 1.00% 24/05/2021	395,568	0.02				
233,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 1.625% 28/10/2019	201,358	0.01				
615,000	MYLAN NV VAR 24/05/2020	612,515	0.03				
8,550,000	NETHERLANDS 0.75% 15/07/2028	8,843,221	0.44				
1,210,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	644,243	0.03				
1,350,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% 06/07/2024	1,068,471	0.05				
500,000	STEDIN HOLDING NV VAR 24/10/2022	496,325	0.03				
3,100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	3,150,763	0.16				
637,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.50% 12/04/2021	698,773	0.04				
900,000	VONOVIA FINANCE B.V FRN 20/11/2019	899,991	0.05				
500,000	VONOVIA FINANCE B.V FRN 22/12/2022	491,318	0.03				
	<i>Nigeria</i>	2,856,533	0.15				
1,090,000	NIGERIA 6.50% 28/11/2027	842,050	0.04				
700,000	NIGERIA 7.143% 23/02/2030	541,391	0.03				
838,000	NIGERIA 7.625% 28/11/2047	616,645	0.03				
1,121,000	NIGERIA 7.696% 23/02/2038	856,447	0.05				
	<i>Oman</i>	1,431,590	0.07				
1,988,000	OMAN 6.75% 17/01/2048	1,431,590	0.07				
	<i>Singapore</i>	1,300,556	0.07				
1,671,000	TRAFIGURA GROUP PTE LTD VAR PERPETUAL	1,300,556	0.07				
	<i>Spain</i>	30,794,387	1.58				
1,300,000	ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	1,309,321	0.07				
400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	384,234	0.02				
1,500,000	BANCO SANTANDER SA FRN 04/03/2020	1,504,388	0.08				
1,600,000	BANCO SANTANDER SA VAR PERPETUAL	1,422,216	0.07				
20,000,000	SPAIN 4.30% 31/10/2019	20,779,900	1.06				
5,000,000	SPAIN I 0.30% 30/11/2021	5,394,328	0.28				
	<i>Sweden</i>	11,260,709	0.58				
700,000	NORDEA BANK AB VAR PERPETUAL	575,348	0.03				
400,000	SCANIA CV AB FRN 06/09/2019	400,430	0.02				
4,000,000	SCANIA CV AB FRN 20/04/2020	4,003,720	0.20				
1,700,000	SKANDINAVISKA ENSKILDA BANKEN FRN 13/09/2019	1,489,521	0.08				
800,000	SKANDINAVISKA ENSKILDA BANKEN FRN 15/09/2020	804,036	0.04				
1,000,000	SKANDINAVISKA ENSKILDA BANKEN FRN 26/05/2020	1,005,830	0.05				
400,000	SKANDINAVISKA ENSKILDA BANKEN VAR PERPETUAL	341,876	0.02				
1,600,000	SKANDINAVISKA ENSKILDA BANKEN 1.875% 13/09/2021	1,347,400	0.07				
800,000	SVENSKA HANDELSBANKEN AB FRN 06/09/2019	700,262	0.04				
704,000	SVENSKA HANDELSBANKEN AB 1.875% 07/09/2021	592,286	0.03				
	<i>Switzerland</i>	4,301,283	0.22				
1,287,000	JULIUS BAER GROUP LTD VAR PERPETUAL	957,929	0.05				
2,000,000	SWISS LIFE AG VAR PERPETUAL	1,756,234	0.09				
1,600,000	UBS GROUP FUNDING SWITZERLAND INC FRN 20/09/2022	1,587,120	0.08				
	<i>Tunisia</i>	1,624,968	0.08				
1,800,000	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	1,624,968	0.08				
	<i>United Kingdom</i>	68,557,534	3.52				
1,000,000	ANACAP FIN EU SA VAR 30/07/2024	828,960	0.04				
1,900,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	1,742,965	0.09				
1,000,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	993,928	0.05				
550,000	BARCLAYS BANK PLC VAR PERPETUAL	641,791	0.03				
1,000,000	BAT INTL FINANCE PLC 1.625% 09/09/2019	864,134	0.04				
1,000,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	971,940	0.05				
1,000,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 20/04/2022	989,340	0.05				
2,500,000	FCE BANK PLC FRN 17/09/2019	2,502,550	0.13				
319,000	FCE BANK PLC 1.528% 09/11/2020	320,667	0.02				
500,000	HSBC HOLDINGS PLC VAR PERPETUAL	422,051	0.02				
554,000	HSBC HOLDINGS PLC VAR PERPETUAL	455,022	0.02				
568,000	HSBC HOLDINGS PLC VAR PERPETUAL	456,584	0.02				
1,400,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,267,126	0.07				
1,597,000	JAGUAR LAND ROVER PLC 4.50% 01/10/2027	1,039,730	0.05				
700,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL	1,257,153	0.06				
959,000	MATALAN FINANCE PLC 9.50% 31/01/2024	858,885	0.04				
1,300,000	NATWEST MARKETS PLC 0.625% 02/03/2022	1,262,898	0.06				
1,700,000	PINEWOOD FINCO PLC 3.75% 01/12/2023	1,861,609	0.10				
600,000	PRUDENTIAL PLC 4.375% PERPETUAL	423,259	0.02				
600,000	PRUDENTIAL PLC 4.875% PERPETUAL	455,216	0.02				
840,000	RAC BOND CO 5.00% 06/11/2022	830,632	0.04				
1,700,000	SHAWBROOK GROUP PLC VAR PERPETUAL	1,726,100	0.09				
1,503,000	SKY PLC FRN 01/04/2020	1,507,922	0.08				
1,050,000	STANDARD CHARTERED PLC 3.05% 15/01/2021	909,293	0.05				
2,073,000	THE ROYAL BANK OF SCOTLAND PLC FRN 02/03/2020	2,064,117	0.11				
1,200,000	TRAVELEX FINANCING PLC 8.00% 15/05/2022	1,029,348	0.05				
1,800,000	TWINKLE PIZZA PLC 8.625% 01/08/2022	871,272	0.04				
4,500,000	UK GILT 1.50% 22/07/2026	5,169,748	0.28				
5,150,000	UK GILT 1.50% 22/07/2047	5,334,271	0.28				
23,115,000	UK GILT 1.625% 22/10/2028	26,582,315	1.37				
1,000,000	VIRGIN MEDIA FINANCE PLC 6.375% 15/10/2024	1,123,804	0.06				
1,000,000	VODAFONE GROUP PLC 1.00% 11/09/2020	1,013,480	0.05				
800,000	WPP FINANCE 2013 FRN 20/03/2022	779,424	0.04				
	<i>United States of America</i>	248,356,835	12.74				
800,000	AMERICAN HONDA FINANCE CORP FRN 09/09/2021	704,588	0.04				
900,000	BANK OF AMERICA CORP FRN 07/02/2022	901,121	0.05				
800,000	BANK OF AMERICA CORP FRN 21/09/2021	794,816	0.04				
1,293,000	BAT CAPITAL CORP FRN 16/08/2021	1,269,008	0.07				
500,000	BECTON DICKINSON & CO 0.368% 06/06/2019	500,628	0.03				
300,000	BECTON DICKINSON & CO 2.133% 06/06/2019	261,291	0.01				
1,000,000	CHEVRON CORPORATION 1.561% 16/05/2019	870,441	0.04				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,139,000	CITIGROUP INC FRN 21/03/2023	2,098,113	0.11				
1,007,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	938,630	0.05	<i>Mexico</i>	689,416	0.04	
800,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	673,416	0.03	700,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	689,416	0.04
1,485,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	1,356,399	0.07	<i>Netherlands</i>	332,128	0.02	
370,000	FORD MOTOR CREDIT CO LLC 2.021% 03/05/2019	321,660	0.02	400,000	FUGRO NV 4.00% 26/10/2021 CV	332,128	0.02
600,000	FORD MOTOR CREDIT CO LLC 3.096% 04/05/2023	475,208	0.02	<i>Spain</i>	485,655	0.02	
981,000	GENERAL MOTORS FINANCIAL CO FRN 10/05/2021	955,572	0.05	500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	485,655	0.02
1,300,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	1,247,844	0.06	<i>United Arab Emirates</i>	1,044,693	0.05	
1,100,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	1,069,200	0.05	600,000	AABAR INVESTMENTS PJSC 0.50% 27/03/2020 CV	551,457	0.02
600,000	GOLDMAN SACHS GROUP INC. FRN 27/07/2021	600,510	0.03	600,000	AABAR INVESTMENTS PJSC 1.00% 27/03/2022 CV	493,236	0.03
1,076,000	GOLDMAN SACHS GROUP INC. FRN 29/04/2019	1,077,528	0.06	<i>United Kingdom</i>	1,188,718	0.06	
1,000,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	739,032	0.04	1,100,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	1,188,718	0.06
400,000	GOLDMAN SACHS GROUP INC. 0.75% 10/05/2019	401,164	0.02	<b>Warrants, Rights</b>	<b>115,918</b>	<b>0.01</b>	
730,000	HYUNDAI CAPITAL AMERICA INC FRN 12/03/2021	634,017	0.03	<i>Spain</i>	115,918	0.01	
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	968,152	0.05	289,796	REPSOL SA RIGHT 09/01/2019	115,918	0.01
5,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	2,453,396	0.13	<b>Other transferable securities</b>	<b>1</b>	<b>0.00</b>	
1,221,000	MORGAN STANLEY BAML TRUST 2012-C6 FRN 09/11/2021	1,206,727	0.06	<b>Bonds</b>	-	<b>0.00</b>	
457,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/01/2020	399,059	0.02	<i>Bermuda</i>	-	0.00	
1,111,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/09/2019	970,870	0.05	500,000	ZHIDAO INTERNATIONAL HOLDINGS 0% 07/12/2049 DEFAULTED	-	0.00
500,000	NISSAN MOTOR ACCEPTANCE CORP 1.90% 14/09/2021	415,376	0.02	<i>Netherlands</i>	-	0.00	
429,000	PHILLIP MORRIS INTERNATIONAL INC FRN 21/02/2020	375,497	0.02	6,572	NEW WORLD RESOURCES NV VAR 07/10/2020	-	0.00
1,200,000	PREMIER FOODS FINANCE PLC FRN 15/07/2022	1,315,902	0.07	4,929	NEW WORLD RESOURCES NV VAR 07/10/2020	-	0.00
200,000	THERMO FISHER SCIENTIFIC INC VAR 24/07/2019	200,163	0.01	<b>Convertible bonds</b>	-	<b>0.00</b>	
591,000	UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	591,293	0.03	<i>Netherlands</i>	-	0.00	
44,000,000	USA T-BONDS 1.75% 31/10/2020	37,960,897	1.95	13,414	NEW WORLD RESOURCES NV 0% 07/10/2020 CV DEFAULTED	-	0.00
6,250,000	USA T-BONDS 2.25% 15/02/2027	5,303,756	0.27	<b>Warrants, Rights</b>	<b>1</b>	<b>0.00</b>	
1,000,000	USA T-BONDS 2.50% 15/02/2045	793,039	0.04	<i>United Kingdom</i>	1	0.00	
130,000,000	USA T-BONDSI 0.125% 15/04/2019	120,998,330	6.20	2,700	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
11,500,000	USA T-BONDSI 0.25% 15/01/2025	10,276,584	0.53	2,700	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	1	0.00
6,500,000	USA T-BONDSI 0.625% 15/01/2026	5,891,411	0.30	<b>Share/Units of UCITS/UCIS</b>	<b>211,752,897</b>	<b>10.87</b>	
8,400,000	USA T-BONDSI 1.125% 15/01/2021	8,455,382	0.43	<b>Share/Units in investment funds</b>	<b>211,752,897</b>	<b>10.87</b>	
30,000,000	USA T-BONDSI 1.375% 15/01/2020	30,496,037	1.56	<i>France</i>	168,994,650	8.68	
700,000	WELLS FARGO & CO FRN 02/06/2020	701,267	0.04	16,055	AMUNDI 3 MI FCP	159,843,709	8.21
700,000	WELLS FARGO & CO VAR 31/01/2022	693,511	0.04	659,765	LYXOR ETF COMM CRB	9,150,941	0.47
<b>Convertible bonds</b>	<b>7,755,412</b>	<b>0.40</b>		<i>Italy</i>	6,036,386	0.31	
<i>France</i>	2,329,190	0.12		1,332	ALPHA IMMOBILIARE SGR	1,864,800	0.10
33,230	FIGEAC AERO SA 1.125% 18/10/2022 CV	776,115	0.04	1,018	AMUNDI RE EUROPA (D)	997,537	0.05
4,734	MAISONS DU MONDE SA 0.125% 06/12/2023 CV	194,223	0.01	1,151	AMUNDI RE ITALIA (D)	953,949	0.05
4,000	UNIBAIL-RODAMCO SE 0% 01/01/2022 CV	1,358,852	0.07	1,438	BETA IMMOBILIARE	-	0.00
<i>Germany</i>	197,176	0.01		1,610	QF ATLANTIC 1	333,109	0.02
200,000	HANIEL FINANCE DEUTSCHLAND GMBH 0% 12/05/2020 CV	197,176	0.01				
<i>Italy</i>	1,488,436	0.08					
400,000	PRYSMIAN SPA 0% 17/01/2022 CV	365,728	0.02				
1,200,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	1,122,708	0.06				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
310 QF EUROPA IMMOBILIARE 1	70,404	0.00	14,650,000 EXO FX OPTION - PUT EUR / CALL JPY - 125.00 - 05.06.19	283,504	0.01
203 QF IMMOBILIUM 2001	247,660	0.01	9,650,000 EXO FX OPTION - PUT EUR / CALL SEK - 10.40 - 22.02.19	17,710	0.00
543 QF INVEST REAL SEC	-	0.00	10,000,000 EXO FX OPTION - PUT EUR / CALL USD - 1.10 - 01.03.19	15	0.00
472 QF INVESTIETICO	-	0.00	19,100,000 EXO FX OPTION - PUT EUR / CALL USD - 1.25 - 15.01.19	-	0.00
320 QF POLIS	134,384	0.01	23,500,000 FX OPTION - CALL AUD / PUT JPY - 90.00 - 11.01.19	-	0.00
118 QF VALORE IMM GLOBAL	66,788	0.00	20,000,000 FX OPTION - CALL EUR / PUT HUF - 325.00 - 14.06.19	232,906	0.01
319 SECURFONDO FONDO COMMUNE DI INVESTIMENTO IMMO CHIUSO FCP	76,512	0.00	19,150,000 FX OPTION - CALL EUR / PUT USD - 1.22 - 09.07.19	118,496	0.01
1,350 SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	341,483	0.02	22,700,000 FX OPTION - CALL TRY / PUT HUF - 72.80 - 10.05.19	21	0.00
1,484 UNICREDITO IMMOBILIARE UNO - A	949,760	0.05	17,000,000 FX OPTION - CALL USD / PUT CHF - 0.96 - 13.12.19	377,538	0.02
<i>Jersey</i>	36,721,861	1.88	11,350,000 FX OPTION - CALL USD / PUT CHF - 0.96 - 18.12.19	252,036	0.01
60,724 ETFS COMDTY SEC USD	392,025	0.02	11,450,000 FX OPTION - CALL USD / PUT CHF - 0.96 - 20.12.19	254,220	0.01
294,613 ETFS COMMODITY SECURITIES LTD	1,778,915	0.09	22,750,000 FX OPTION - CALL USD / PUT CNH - 7.05 - 07.01.19	1,147	0.00
294,270 ETFS COMMODITY SECURITIES LTD CERTIFICATE	2,771,129	0.14	23,500,000 FX OPTION - PUT AUD / CALL JPY - 80.00 - 11.01.19	450,998	0.02
19,222 ETFS COPPER COMMODITY INDEX	415,497	0.02	8,000,000 FX OPTION - PUT EUR / CALL INR - 81.00 - 25.01.19	121,915	0.01
131,334 ETFS METAL SEC ETFS PHYSICAL GOLD	14,086,393	0.72	9,800,000 FX OPTION - PUT EUR / CALL INR - 88.00 - 23.10.19	585,609	0.03
19,294 ETFS NICKEL	173,978	0.01	9,650,000 FX OPTION - PUT EUR / CALL NOK - 9.75 - 28.01.19	15,946	0.00
105,005 ETFS PHYSICAL GOLD	11,262,444	0.58	7,700,000 FX OPTION - PUT EUR / CALL TRY - 5.00 - 21.01.19	1	0.00
27,193 ETFS PHYSICAL PLATINIUM	1,785,749	0.09	19,550,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 04.11.19	596,468	0.03
317,501 ETFS PHYSICAL SILVER	4,055,731	0.21	19,350,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 18.11.19	591,829	0.03
<b>Derivative instruments</b>	<b>42,806,690</b>	<b>2.20</b>	10,000,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 18.12.19	306,374	0.02
<b>Options</b>	<b>42,806,690</b>	<b>2.20</b>	10,000,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 20.12.19	306,264	0.02
<i>Australia</i>	196	0.00	19,550,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 28.10.19	595,681	0.03
318 SPI 200 INDEX - 6,225 - 17.01.19 CALL	196	0.00	19,350,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 29.11.19	592,861	0.03
<i>Germany</i>	3,789,731	0.19	19,100,000 FX OPTION - PUT EUR / CALL USD - 1.20 - 15.01.19	895,993	0.05
189 DAX INDEX - 10,400 - 15.02.19 PUT	255,811	0.01	127,000,000 SWAP OPTION - PAY BBSW 6M / REC 2.900% - 25.07.22	937,856	0.05
638 DJ EURO STOXX 50 EUR - 2,600 - 18.12.20 PUT	1,367,234	0.07	165,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.200% - 25.09.19	913,311	0.05
657 DJ EURO STOXX 50 EUR - 3,000 - 15.02.19 PUT	666,855	0.03	124,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.630% - 05.10.20	1,230,970	0.06
334 DJ EURO STOXX 50 EUR - 3,000 - 15.03.19 PUT	415,162	0.02	49,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.000% - 30.10.23	783,987	0.04
467 EURO STOXX 50 DIVID - 120 - 17.12.21 CALL	198,475	0.01	11,500,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.050% - 21.06.21	246,104	0.01
134 MSCI EM INDEX - 980 - 18.01.19 PUT	161,764	0.01	105,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 2.000% - 12.04.28	1,682,768	0.09
1,310 STOXX W OPTIONS WEEK2 - 3,000 - 11.01.19 PUT	724,430	0.04	21,700,000 SWAP OPTION - PAY LIBOR 3M / REC 3.000% - 26.10.28	1,085,758	0.06
<i>Japan</i>	2,524,703	0.13	275,000,000 SWAP OPTION - PAY LIBOR 3M / REC 3.110% - 26.10.20	1,747,114	0.08
86 NIKKEI 225 - 19,750 - 13.12.19 PUT	1,186,248	0.06	2,070,000,000 SWAP OPTION - PAY LIBOR 6M / REC 0.500% - 13.11.28	157,289	0.01
28 NIKKEI 225 - 21,750 - 07.02.19 PUT	415,242	0.02	5,600,000,000 SWAP OPTION - PAY LIBOR 6M / REC 0.840% - 12.04.28	880,735	0.05
33 NIKKEI 225 - 22,750 - 10.01.19 PUT	720,934	0.04	208,500,000 SWAP OPTION - PAY SAIBOR 3M / REC 3.470% - 10.06.19	368,601	0.02
86 NIKKEI 225 - 24,000 - 13.12.19 CALL	202,279	0.01	830,000,000 SWAP OPTION - PAY STIBOR 3M / REC 0.250% - 24.07.19	189,630	0.01
<i>Luxembourg</i>	30,201,370	1.55	725,000,000 SWAP OPTION - PAY STIBOR 3M / REC 2.060% - 14.04.25	1,149,668	0.06
55,000,000 CALL CDX OPTION - CDX NA HY 31 INDEX - 105.50 - 16.01.19	1,217	0.00	300,000,000 SWAP OPTION - PAY TELBOR 3M / REC 0.600% - 22.05.19	28,548	0.00
80,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX - 312.50 - 16.01.19	25,778	0.00			
67,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX - 337.50 - 20.02.19	284,796	0.01			
22,750,000 EXO FX OPTION - CALL USD / PUT CNH - 7.00 - 08.01.19	4,352	0.00			
14,865,000 EXO FX OPTION - CALL USD / PUT JPY - 120.00 - 27.04.20	50,784	0.00			
15,405,000 EXO FX OPTION - PUT EUR / CALL GBP - 0.87 - 14.01.19	-	0.00			

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
830,000,000	SWAP OPTION - PAY 0.250% / REC STIBOR 3M - 24.07.19	134,175	0.01				
80,000,000	SWAP OPTION - PAY 0.350% / REC EURIBOR 6M - 13.11.19	131,582	0.01		<i>Spain</i>	133,760	0.01
5,600,000,000	SWAP OPTION - PAY 0.840% / REC LIBOR 6M - 12.04.28	676,189	0.03	640	IBEX MINI INDEX FUT - 8,600 - 18.01.19 PUT	132,480	0.01
170,500,000	SWAP OPTION - PAY 1.300% / REC LIBOR 6M - 09.04.19	-	0.00	640	IBEX MINI INDEX FUT - 9,500 - 18.01.19 CALL	1,280	0.00
2,070,000,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 13.11.28	158,937	0.01		<i>Sweden</i>	368,116	0.02
5,500,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	938,088	0.05	426	OMX 30 - 1,400 - 15.02.19 PUT	161,825	0.01
105,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 12.04.28	1,428,719	0.07	393	OMX 30 - 1,450 - 18.01.19 PUT	202,607	0.01
12,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 23.02.33	955,339	0.05	393	OMX 30 - 1,610 - 18.01.19 CALL	3,684	0.00
49,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 31.10.23	766,861	0.04		<i>Switzerland</i>	86,680	0.00
725,000,000	SWAP OPTION - PAY 2.060% / REC STIBOR 3M - 14.04.25	793,342	0.04	296	SMI (ZURICH) - 9,200 - 15.03.19 CALL	86,680	0.00
160,000,000	SWAP OPTION - PAY 2.250% / REC LIBOR 6M - 18.06.24	1,240	0.00		<i>United Kingdom</i>	333,463	0.02
25,000,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	712,868	0.04	146	FOOTSIE 100 - 6,875 - 18.01.19 PUT	333,463	0.02
3,500,000	SWAP OPTION - PAY 2.690% / REC LIBOR 3M - 05.04.19	140,887	0.01		<i>United States of America</i>	4,730,938	0.24
1,200,000	SWAP OPTION - PAY 2.700% / REC EURIBOR 6M - 08.04.19	-	0.00	456	ALLY FINANCIAL INC - 15.00 - 18.01.19 PUT	7,978	0.00
127,000,000	SWAP OPTION - PAY 2.900% / REC BBSW 6M - 25.07.22	432,047	0.02	116	ANADARKO PETROLEUM CORP - 50.00 - 18.01.19 PUT	71,742	0.00
16,000,000	SWAP OPTION - PAY 3.050% / REC LIBOR 3M - 18.02.20	534,171	0.03				
23,000,000	SWAP OPTION - PAY 3.060% / REC LIBOR 3M - 15.02.23	1,724,130	0.09	126	ANHEUSER-BUSCH - 105.00 - 18.01.19 PUT	437,580	0.02
28,000,000	SWAP OPTION - PAY 3.180% / REC LIBOR 3M - 29.10.38	1,050,692	0.05	162	APACHE CORP - 40.00 - 18.01.19 PUT	196,273	0.01
9,500,000	SWAP OPTION - PAY 3.210% / REC LIBOR 3M - 29.11.21	490,217	0.03	194	AVIS BUDGET GROUP - 33.00 - 17.01.20 PUT	170,725	0.01
208,500,000	SWAP OPTION - PAY 3.470% / REC SAIBOR 3M - 10.06.19	60,773	0.00	1,088	CBOE S&P VOL INDEX - 25 - 12.02.19 CALL	161,799	0.01
1,000,000	SWAP OPTION - PAY 3.650% / REC LIBOR 6M - 08.04.19	-	0.00	385	GEN GROWTH PROP - 17.74 - 18.01.19 PUT	1,684	0.00
21,700,000	SWAP OPTION - PAY 3.800% / REC LIBOR 3M - 26.10.28	680,408	0.03	213	GOODYEAR TYRE & RUBBER CO - 23.00 - 18.01.19 PUT	57,202	0.00
450,000	SWAP OPTION - PAY 4.000% / REC EURIBOR 6M - 05.02.24	2,686	0.00	146	INTERNATIONAL PAPER - 38.00 - 18.01.19 PUT	9,579	0.00
1,900,000	SWAP OPTION - PAY 4.150% / REC LIBOR 6M - 28.05.24	11,856	0.00	185	KRAFT HEINZ CO/THE - 70.00 - 17.01.20 PUT	457,989	0.02
2,300,000	SWAP OPTION - PAY 4.250% / REC LIBOR 6M - 17.06.24	9,365	0.00	14	NASDAQ 100 - 6,625 - 14.02.19 PUT	528,673	0.03
	<i>Netherlands</i>	526,014	0.03	251	NEWFIELD EXPLORATN - 25.00 - 18.01.19 PUT	239,769	0.01
191	AMSTERDAM EXCHANGES INDEX - 480 - 21.06.19 PUT	475,972	0.03	191	ONEOK INC - 40.00 - 18.01.19 PUT	1,671	0.00
191	AMSTERDAM EXCHANGES INDEX - 540 - 21.06.19 CALL	50,042	0.00	178	S&P 500 INDEX - 2,500 - 11.01.19 PUT	892,219	0.05
	<i>South Korea</i>	111,719	0.01	135	S&P 500 INDEX - 2,500 - 14.02.19 PUT	990,814	0.05
95	KOSPI 2000 - 260 - 14.02.19 PUT	111,719	0.01	167	S&P 500 INDEX - 3,100 - 14.03.19 CALL	5,844	0.00
				169	S&P 500 INDEX - 3,150 - 14.03.19 CALL	2,218	0.00
				162	S&P 500 INDEX - 3,175 - 14.03.19 CALL	1,984	0.00
				160	S&P 500 INDEX - 3,200 - 14.03.19 CALL	4,199	0.00
				212	SPI 200 INDEX - 5,900 - 17.01.19 PUT	373,396	0.02
				64	TESLA INC - 300.00 - 15.02.19 PUT	109,060	0.01
				269	WILLIAMS COMPANIES INC - 20.00 - 18.01.19 PUT	7,530	0.00
				77	WYNN RESORTS - 60.00 - 18.01.19 PUT	1,010	0.00
					<b>Short positions</b>	<b>-19,638,752</b>	<b>-1.01</b>
					<b>Derivative instruments</b>	<b>-19,638,752</b>	<b>-1.01</b>
					<b>Options</b>	<b>-19,638,752</b>	<b>-1.01</b>
					<i>Australia</i>	-112,672	-0.01
				-212	SPI 200 INDEX - 5,625 - 17.01.19 PUT	-112,672	-0.01
					<i>Germany</i>	-1,487,712	-0.08
				-185	DAX INDEX - 10,000 - 15.02.19 PUT	-146,612	-0.01
				-93	DAX INDEX - 11,200 - 15.02.19 CALL	-38,735	0.00
				-657	DJ EURO STOXX 50 EUR - 2,900 - 15.02.19 PUT	-417,195	-0.02
				-934	EURO STOXX 50 DIVID - 130 - 17.12.21 CALL	-169,988	-0.01

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-467 EURO STOXX 50 DIVID - 95 - 17.12.21 PUT	-252,180	-0.01	-21,700,000 SWAP OPTION - PAY 1.500% / REC LIBOR 3M - 26.10.28	-464,484	-0.02
-67 MSCI EM INDEX - 1,055 - 18.01.19 CALL	-3,517	0.00	-25,000,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-293,733	-0.02
-67 MSCI EM INDEX - 875 - 18.01.19 PUT	-7,326	0.00	-13,000,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 21.06.21	-122,862	-0.01
-134 MSCI EM INDEX - 905 - 18.01.19 PUT	-31,649	0.00	-275,000,000 SWAP OPTION - PAY 2.310% / REC LIBOR 3M - 26.10.20	-777,260	-0.04
-1,965 STOXX W OPTIONS WEEK2 - 2,900 - 11.01.19 PUT	-420,510	-0.03	-275,000,000 SWAP OPTION - PAY 2.710% / REC LIBOR 3M - 26.10.20	-1,184,550	-0.06
<i>Japan</i>	-781,689	-0.04	-27,000,000 SWAP OPTION - PAY 3.000% / REC BBSW 6M - 25.07.19	-640,597	-0.03
-56 NIKKEI 225 - 20,250 - 07.02.19 PUT	-381,755	-0.02	<i>Netherlands</i>	-227,863	-0.01
-33 NIKKEI 225 - 21,500 - 10.01.19 PUT	-399,934	-0.02	-191 AMSTERDAM EXCHANGES INDEX - 440 - 21.06.19 PUT	-215,066	-0.01
<i>Luxembourg</i>	-11,503,347	-0.59	-191 AMSTERDAM EXCHANGES INDEX - 570 - 21.06.19 CALL	-12,797	0.00
-20,000,000 FX OPTION - CALL EUR / PUT HUF - 340.00 - 14.06.19	-72,911	0.00	<i>South Korea</i>	-56,045	0.00
-22,700,000 FX OPTION - CALL TRY / PUT HUF - 82.90 - 10.05.19	-	0.00	-95 KOSPI 2000 - 250 - 14.02.19 PUT	-56,045	0.00
-17,000,000 FX OPTION - CALL USD / PUT CHF - 1.00 - 13.12.19	-169,332	-0.01	<i>Sweden</i>	-102,980	-0.01
-11,350,000 FX OPTION - CALL USD / PUT CHF - 1.00 - 18.12.19	-113,718	-0.01	-426 OMX 30 - 1,350 - 15.02.19 PUT	-102,980	-0.01
-11,450,000 FX OPTION - CALL USD / PUT CHF - 1.00 - 20.12.19	-114,970	-0.01	<i>Switzerland</i>	-32,833	0.00
-22,750,000 FX OPTION - CALL USD / PUT CNH - 7.25 - 07.01.19	-43	0.00	-296 SMI (ZURICH) - 9,500 - 15.03.19 CALL	-32,833	0.00
-20,000,000 FX OPTION - PUT EUR / CALL HUF - 315.00 - 14.06.19	-102,901	-0.01	<i>United Kingdom</i>	-47,986	0.00
-9,800,000 FX OPTION - PUT EUR / CALL INR - 83.00 - 23.10.19	-267,674	-0.01	-146 FOOTsie 100 - 6,300 - 18.01.19 PUT	-47,986	0.00
-19,550,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 04.11.19	-273,781	-0.01	<i>United States of America</i>	-5,285,625	-0.27
-19,350,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 18.11.19	-276,568	-0.01	-1,632 CBOE S&P VOL INDEX - 16 - 12.02.19 PUT	-21,415	0.00
-10,000,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 18.12.19	-148,221	-0.01	-1,088 CBOE S&P VOL INDEX - 30 - 12.02.19 CALL	-76,140	0.00
-10,000,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 20.12.19	-148,478	-0.01	-28 NASDAQ 100 - 6,125 - 14.02.19 PUT	-483,727	-0.02
-19,550,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 28.10.19	-270,869	-0.01	-267 S&P 500 INDEX - 2,400 - 11.01.19 PUT	-600,262	-0.03
-19,350,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 29.11.19	-280,785	-0.01	-135 S&P 500 INDEX - 2,400 - 14.02.19 PUT	-580,436	-0.03
-22,750,000 FX OPTION - PUT USD / CALL CNH - 6.75 - 07.01.19	-3,412	0.00	-65 S&P 500 INDEX - 2,400 - 20.12.19 PUT	-831,299	-0.05
-55,000,000 PUT CDX OPTION - CDX NA HY 31 INDEX - 101.00 - 16.01.19	-295,490	-0.02	-84 S&P 500 INDEX - 2,525 - 17.12.20 PUT	-2,370,136	-0.13
-80,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX - 387.50 - 16.01.19	-334,673	-0.02	-90 S&P 500 INDEX - 2,700 - 14.02.19 CALL	-74,793	0.00
-67,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX - 412.50 - 20.02.19	-514,301	-0.03	-65 S&P 500 INDEX - 2,900 - 20.12.19 CALL	-227,442	-0.01
-27,000,000 SWAP OPTION - PAY BBSW 6M / REC 3.000% - 25.07.19	-66,212	0.00	-212 SPI 200 INDEX - 5,275 - 17.01.19 PUT	-19,975	0.00
-10,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.640% - 13.11.19	-164,901	-0.01	<b>Total securities portfolio</b>	<b>1,630,405,661</b>	<b>83.67</b>
-10,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.600% - 05.04.19	-169,307	-0.01			
-38,000,000 SWAP OPTION - PAY LIBOR 3M / REC 3.130% - 18.02.20	-429,601	-0.02			
-42,700,000 SWAP OPTION - PAY LIBOR 3M / REC 3.160% - 29.11.21	-560,391	-0.03			
-100,000,000 SWAP OPTION - PAY LIBOR 3M / REC 3.330% - 15.02.23	-1,544,006	-0.08			
-5,000,000 SWAP OPTION - PAY LIBOR 3M / REC 4.100% - 08.04.19	-17	0.00			
-56,000,000 SWAP OPTION - PAY LIBOR 3M / REC 6.000% - 30.10.23	-246,876	-0.01			
-165,000,000 SWAP OPTION - PAY 0.000% / REC EURIBOR 6M - 25.09.19	-363,345	-0.02			
-124,000,000 SWAP OPTION - PAY 0.300% / REC EURIBOR 6M - 05.10.20	-616,883	-0.03			
-49,000,000 SWAP OPTION - PAY 0.500% / REC EURIBOR 6M - 31.10.23	-402,214	-0.02			
-5,500,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-67,981	0.00			

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>89,192,818</b>	<b>94.87</b>	500,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 11/10/2019	500,110	0.53
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>67,467,988</b>	<b>71.76</b>	<i>Ireland</i>	2,415,518	2.57
<b>Bonds</b>	<b>67,467,988</b>	<b>71.76</b>	500,000 AIB GROUP PLC VAR 26/11/2025	509,970	0.54
<i>Australia</i>	616,740	0.66	400,000 AIB GROUP PLC 1.50% 29/03/2023	391,972	0.42
500,000 BHP BILLITON FINANCE LTD VAR 22/10/2027	616,740	0.66	800,000 AIB GROUP PLC 2.75% 16/04/2019	806,856	0.86
<i>Austria</i>	1,843,017	1.96	700,000 BANK OF IRELAND GROUP PLC VAR 11/06/2024	706,720	0.75
600,000 ERSTE GROUP BANK AG VAR PERPETUAL	674,934	0.72	<i>Jersey</i>	517,000	0.55
700,000 OMV AG VAR PERPETUAL	754,243	0.80	500,000 UBS GROUP FUNDING LTD 1.75% 16/11/2022	517,000	0.55
400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 21/02/2025	413,840	0.44	<i>Luxembourg</i>	3,544,917	3.77
<i>Belgium</i>	806,128	0.86	800,000 ALLERGAN FUNDING SCS FRN 01/06/2019	800,208	0.86
800,000 ANHEUSER BUSCH INBEV SA 0.625% 17/03/2020	806,128	0.86	500,000 ALLERGAN FUNDING SCS 0.50% 01/06/2021	500,095	0.53
<i>Cayman Islands</i>	79,708	0.08	130,000 ALLERGAN FUNDING SCS 1.50% 15/11/2023	131,274	0.14
72,000 PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	79,708	0.08	500,000 ARCELORMITTAL SA 0.95% 17/01/2023	486,560	0.52
<i>Denmark</i>	1,440,595	1.53	400,000 BEVCO LUX SARL 1.75% 09/02/2023	396,880	0.42
500,000 DANSKE BANK AS VAR 19/05/2026	514,310	0.55	463,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	434,752	0.46
400,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	416,000	0.44	400,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	399,364	0.42
500,000 ORSTED VAR 06/11/3015	510,285	0.54	400,000 LOGICOR FINANCING SARL 1.50% 14/11/2022	395,784	0.42
<i>France</i>	17,754,270	18.89	<i>Mexico</i>	495,310	0.53
500,000 ARKEMA SA VAR PERPETUAL	522,650	0.56	500,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	495,310	0.53
500,000 ATOS SE 0.75% 07/05/2022	500,945	0.53	<i>Netherlands</i>	8,086,963	8.60
500,000 BNP PARIBAS SA FRN 22/05/2023	487,530	0.52	600,000 ABN AMRO BANK NV 7.125% 06/07/2022	719,340	0.77
300,000 BNP PARIBAS SA VAR PERPETUAL	313,230	0.33	400,000 BAYER CAPITAL CORPORATION BV FRN 26/06/2022	398,352	0.42
700,000 BNP PARIBAS SA VAR 20/03/2026	723,618	0.77	750,000 COOPERATIEVE RABOBANK UA VAR 26/05/2026	777,937	0.83
100,000 CARREFOUR SA 0.875% 12/06/2023	99,601	0.11	1,050,000 FERRARI NEW NV 0.25% 16/01/2021	1,039,857	1.11
900,000 CNP ASSURANCES VAR 30/09/2041	1,035,351	1.10	500,000 FERROVIAL NETHERLANDS BV VAR PERPETUAL	426,085	0.45
300,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	307,518	0.33	400,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	377,180	0.40
500,000 ENGIE SA VAR PERPETUAL	461,640	0.49	500,000 ING BANK NV VAR 25/02/2026	529,065	0.56
7,258,000 FRANCE OATI 0.70% 25/07/2030	8,502,590	9.05	250,000 INNOGY FINANCE BV 0.75% 30/11/2022	252,463	0.27
800,000 ORANGE SA VAR PERPETUAL	943,849	1.00	750,000 LEASEPLAN CORPORATION NV 0.75% 03/10/2022	721,148	0.77
800,000 RCI BANQUE SA FRN 05/12/2019	801,696	0.85	11,000 NIBC BANK NV 1.125% 19/04/2023	10,854	0.01
500,000 SOCIETE GENERALE SA VAR 16/09/2026	512,465	0.55	500,000 TELEFONICA EUROPE BV VAR PERPETUAL	520,815	0.55
700,000 SOLVAY FINANCE VAR PERPETUAL	742,301	0.79	800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	800,648	0.85
600,000 THALES VAR 19/04/2020	601,440	0.64	700,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	712,803	0.76
500,000 TOTAL SA VAR PERPETUAL	506,730	0.54	800,000 VONOVIA FINANCE B.V FRN 20/11/2019	800,416	0.85
200,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	190,676	0.20	<i>Portugal</i>	2,047,340	2.18
500,000 UNIBAIL-RODAMCO SE 0.125% 14/05/2021	500,440	0.53	2,000,000 PORTUGAL 4.75% 14/06/2019	2,047,340	2.18
<i>Germany</i>	4,637,626	4.93	<i>Spain</i>	4,464,836	4.75
500,000 BAYER AG VAR 01/07/2075	500,855	0.53	800,000 BANCO SABADELL SA 0.875% 05/03/2023	764,024	0.81
500,000 COMMERZBANK AG 7.75% 16/03/2021	569,125	0.61	1,200,000 BANCO SANTANDER SA 1.375% 09/02/2022	1,217,028	1.30
800,000 DEUTSCHE BANK AG FRN 15/04/2019	799,856	0.85	400,000 BANKINTER SA VAR PERPETUAL	437,552	0.47
750,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 02/04/2076	776,955	0.83	700,000 BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	704,641	0.75
500,000 EVONIK INDUSTRIES AG VAR 07/07/2077	483,450	0.51	300,000 METROVACESA SA 2.375% 23/05/2022	312,321	0.33
500,000 MERCK KGAA VAR 12/12/2074	513,760	0.55	1,000,000 SPAIN 4.60% 30/07/2019	1,029,270	1.09
500,000 RWE AG VAR 21/04/2075	493,515	0.52	<i>Sweden</i>	2,991,902	3.18
			600,000 SCANIA CV AB FRN 19/10/2020	600,930	0.64

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
800,000 SVENSKA HANDELSBANKEN AB VAR 15/01/2024	800,464	0.85			
750,000 VOLVO TREASURY AB VAR 10/06/2075	772,860	0.82			
800,000 VOLVO TREASURY AB 2.375% 26/11/2019	817,648	0.87			
<i>United Kingdom</i>	<i>6,413,781</i>	<i>6.82</i>			
600,000 AVIVA PLC VAR 05/07/2043	671,202	0.71			
750,000 BARCLAYS BANK PLC VAR 11/11/2025	742,042	0.79			
700,000 CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	681,387	0.72			
400,000 DIAGEO FINANCE PLC 0.25% 22/10/2021	401,292	0.43			
750,000 FCE BANK PLC 0.869% 13/09/2021	729,863	0.78			
800,000 IMPERIAL BRANDS FINANCE PLC 5.00% 02/12/2019	836,584	0.89			
750,000 LLOYDS BANKING GRP PLC VAR 15/01/2024	716,243	0.76			
800,000 ROYAL BANK OF SCOTLAND GROUP PLC VAR 25/03/2024	804,080	0.86			
800,000 ROYAL BANK OF SCOTLAND GROUP PLC 5.375% 30/09/2019	831,088	0.88			
<i>United States of America</i>	<i>9,312,337</i>	<i>9.90</i>			
800,000 ABBVIE INC 0.375% 18/11/2019	803,024	0.85			
270,000 AUTOLIV INC 0.75% 26/06/2023	268,998	0.29			
800,000 BANK OF AMERICA CORP FRN 07/02/2022	801,568	0.85			
691,000 BANK OF AMERICA CORP FRN 25/04/2024	672,599	0.72			
800,000 BECTON DICKINSON & CO 0.368% 06/06/2019	801,248	0.85			
1,250,000 CITIGROUP INC FRN 21/03/2023	1,227,712	1.30			
500,000 ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	366,011	0.39			
800,000 FORD MOTOR CREDIT CO LLC FRN 14/05/2021	767,624	0.82			
500,000 GENERAL ELECTRIC CO VAR 28/05/2020	492,420	0.52			
800,000 GOLDMAN SACHS GROUP INC. FRN 09/09/2022	778,832	0.83			
800,000 GOLDMAN SACHS GROUP INC. FRN 26/09/2023	764,976	0.81			
500,000 MORGAN STANLEY FRN 21/05/2021	497,315	0.53			
350,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 4.00% 19/08/2022	375,512	0.40			
700,000 WELLS FARGO & CO VAR 31/01/2022	694,498	0.74			
<b>Share/Units of UCITS/UCIS</b>	<b>8,713,727</b>	<b>9.27</b>			
<b>Share/Units in investment funds</b>	<b>8,713,727</b>	<b>9.27</b>			
<i>Luxembourg</i>	<i>8,713,727</i>	<i>9.27</i>			
5,909 AMUNDI FUNDS II - EMERGING MARKETS BOND SHORT TERM I-ND	5,780,567	6.15			
4,158 AMUNDI FUNDS BOND GLOBAL EMERGING LOCAL CURRENCY OU - C	2,933,160	3.12			
<b>Money market instruments</b>	<b>12,693,563</b>	<b>13.50</b>			
<b>Bonds</b>	<b>12,693,563</b>	<b>13.50</b>			
<i>Italy</i>	<i>12,693,563</i>	<i>13.50</i>			
2,900,000 ITALY BOT 0% 12/07/2019	2,897,042	3.08			
4,900,000 ITALY BOT 0% 14/06/2019	4,896,962	5.21			
4,900,000 ITALY BOT 0% 30/04/2019	4,899,559	5.21			
<b>Derivative instruments</b>	<b>317,540</b>	<b>0.34</b>			
<b>Options</b>	<b>317,540</b>	<b>0.34</b>			
<i>Germany</i>	<i>10,500</i>	<i>0.01</i>			
150 EURO-OAT FUTURES - 148.50 - 25.01.19 PUT	10,500	0.01			
			<i>Luxembourg</i>	<i>307,040</i>	<i>0.33</i>
			3,000,000 FX OPTION - CALL AUD / PUT USD - 0.735 - 28.02.19	4,920	0.01
			5,400,000 FX OPTION - CALL AUD / PUT USD - 0.745 - 30.01.19	998	0.00
			4,900,000 FX OPTION - CALL EUR / PUT USD - 1.155 - 11.01.19	12,382	0.01
			5,600,000 FX OPTION - CALL EUR / PUT USD - 1.1675 - 13.06.19	99,986	0.11
			5,900,000 FX OPTION - CALL EUR / PUT USD - 1.1675 - 28.02.19	36,024	0.04
			4,000,000 FX OPTION - CALL EUR / PUT USD - 1.1675 - 28.02.19	24,423	0.03
			5,900,000 FX OPTION - CALL EUR / PUT USD - 1.1695 - 30.01.19	15,041	0.02
			4,900,000 FX OPTION - CALL EUR / PUT USD - 1.1775 - 15.01.19	2,047	0.00
			4,500,000 FX OPTION - CALL USD / PUT JPY - 115.50 - 30.01.19	390	0.00
			2,200,000 FX OPTION - PUT GBP / CALL USD - 1.255 - 30.01.19	23,311	0.02
			2,200,000 FX OPTION - PUT GBP / CALL USD - 1.255 - 30.01.19	23,311	0.02
			2,800,000 FX OPTION - PUT USD / CALL BRL - 3.76 - 21.03.19	28,446	0.03
			2,800,000 FX OPTION - PUT USD / CALL SEK - 8.85 - 25.03.19	35,761	0.04
			<b>Short positions</b>	<b>-59,004</b>	<b>-0.06</b>
			<b>Derivative instruments</b>	<b>-59,004</b>	<b>-0.06</b>
			<b>Options</b>	<b>-59,004</b>	<b>-0.06</b>
			<i>Luxembourg</i>	<i>-59,004</i>	<i>-0.06</i>
			-4,900,000 FX OPTION - CALL EUR / PUT USD - 1.155 - 11.01.19	-12,382	-0.01
			-2,200,000 FX OPTION - PUT GBP / CALL USD - 1.255 - 30.01.19	-23,311	-0.03
			-2,200,000 FX OPTION - PUT GBP / CALL USD - 1.255 - 30.01.19	-23,311	-0.02
			<b>Total securities portfolio</b>	<b>89,133,814</b>	<b>94.81</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>676,689,564</b>	<b>89.04</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>575,517,674</b>	<b>75.72</b>			
<b>Shares</b>	<b>165,199,143</b>	<b>21.74</b>			
<i>Belgium</i>	2,136,088	0.28			
52,613 TELENET GROUP HOLDING	2,136,088	0.28			
<i>British Virgin Islands</i>	655,163	0.09			
43,696 HOLLYSYS AUTOMATION TECHNOLOGY	655,163	0.09			
<i>Canada</i>	2,033,777	0.27			
174,937 BARRICK GOLD NYS (USD)	2,033,777	0.27			
<i>France</i>	24,206,573	3.19			
15,478 GECINA REIT	1,749,014	0.23			
19,105 PERNOD RICARD	2,737,747	0.36			
13,436 SAFRAN	1,416,154	0.19			
38,994 SANOFI	2,950,286	0.39			
169,151 SUEZ SA ACT	1,950,311	0.26			
20,454 THALES SA	2,086,308	0.27			
79,869 TOTAL	3,688,350	0.49			
158,532 VEOLIA ENVIRONNEMENT	2,846,442	0.37			
31,036 VINCI SA	2,235,213	0.29			
119,678 VIVENDI	2,546,748	0.34			
<i>Germany</i>	26,469,542	3.48			
13,324 ADIDAS NOM	2,430,298	0.32			
211,901 DEUTSCHE TELEKOM AG-NOM	3,140,373	0.41			
114,535 DEUTSCHE WOHNEN AG REIT	4,581,400	0.61			
25,262 HENKEL KGAA VZ PFD	2,408,984	0.32			
21,185 LEG IMMOBILIEN REIT	1,930,377	0.25			
10,502 LINDE AG	2,034,763	0.27			
49,238 MERCK KGAA	4,430,435	0.58			
111,240 TAG IMMOBILIEN AG	2,214,788	0.29			
83,307 VONOVIA SE NAMEN AKT REIT	3,298,124	0.43			
<i>Italy</i>	1,165,547	0.15			
689,265 SARAS SPA	1,165,547	0.15			
<i>Japan</i>	7,878,817	1.04			
17,900 ORIENTAL LAND	1,577,766	0.21			
31,300 SONY CORP	1,329,157	0.17			
81,700 SUMITOMO MITSUI FINANCIAL GRP	2,374,381	0.31			
81,000 SUMITOMO MITSUI TRUST HLD	2,597,513	0.35			
<i>Luxembourg</i>	2,494,955	0.33			
28,365 ADO PROPERTIES SA	1,291,175	0.17			
63,524 GRAND CITY PROPERTIES S.A.	1,203,780	0.16			
<i>Netherlands</i>	11,048,941	1.45			
29,769 AIRBUS BR BEARER SHS	2,499,405	0.33			
22,417 FERRARI NV	1,945,347	0.26			
1,286,010 KONINKLIJKE KPN NV	3,292,186	0.43			
69,844 UNILEVER CVA	3,312,003	0.43			
			<i>Spain</i>	3,061,809	0.40
			217,458 REPSOL	3,061,809	0.40
			<i>Sweden</i>	3,117,066	0.41
			752,536 TELIA COMPANY SHS	3,117,066	0.41
			<i>Switzerland</i>	5,679,389	0.75
			74,142 COCA COLA HBC GBP	2,025,471	0.27
			51,599 NESTLE SA	3,653,918	0.48
			<i>United Kingdom</i>	17,892,246	2.35
			324,622 BP PLC	1,793,731	0.24
			1,126,962 BT GROUP PLC	2,989,579	0.38
			1,696,191 CENTRICA PLC	2,549,342	0.34
			94,588 DIAGEO	2,945,501	0.39
			397,423 DRAX GROUP PLC	1,588,718	0.21
			121,974 IMPERIAL BRAND SHS PLC	3,230,262	0.42
			328,285 NATIONAL GRID PLC	2,795,113	0.37
			<i>United States of America</i>	57,359,230	7.55
			9,709 ANTHEM INC	2,202,711	0.29
			76,968 AT&T INC	1,906,105	0.25
			25,600 CENTENE	2,572,205	0.34
			92,357 COMCAST CLASS A	2,704,905	0.36
			6,807 COOPER COMPANIES INC	1,498,356	0.20
			37,776 CSX CORP	2,048,162	0.27
			23,674 CVS HEALTH CORP	1,347,149	0.18
			29,600 DARDEN RESTAURANTS INC	2,557,747	0.34
			17,793 DEERE & CO	2,293,797	0.30
			9,600 DOMINO'S PIZZA	2,076,284	0.27
			18,100 ESTEE LAUDER COMPANIES INC-A	2,065,948	0.27
			7,900 HUMANA	1,962,163	0.26
			8,112 ILLUMINA	2,116,010	0.28
			5,046 INTUITIVE SURGICAL	2,109,463	0.28
			23,000 JOHNSON & JOHNSON	2,589,424	0.34
			58,300 MONDELEZ INTERNATIONAL	2,027,737	0.27
			96,401 NEWMONT MINING CORP	2,913,576	0.38
			30,200 PAYPAL HOLDINGS INC	2,209,092	0.29
			43,800 STARBUCKS	2,457,536	0.32
			63,234 TRIMBLE NAVIGATION	1,810,479	0.24
			15,391 UNITED PARCEL SERVICE-B	1,302,476	0.17
			60,664 VERIZON COMMUNICATIONS INC	2,942,588	0.38
			17,600 VISA INC-A	2,015,805	0.27
			35,979 WALT DISNEY COMPANY	3,400,719	0.44
			28,300 YUM BRANDS INC	2,269,892	0.30
			14,172 ZEBRA TECH -A-	1,958,901	0.26
			<b>Bonds</b>	<b>377,862,744</b>	<b>49.71</b>
			<i>Australia</i>	15,006,039	1.97
			6,700,000 AUSTRALIA GOVERNMENT I 0.75% 21/11/2027	4,251,393	0.56
			3,000,000 AUSTRALIA I %1.25 21/02/2022	2,145,431	0.28
			3,800,000 AUSTRALIA I 3.00% 20/09/2025R	3,300,650	0.43
			8,300,000 AUSTRALIA 3.00% 21/03/2047	5,308,565	0.70

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	Austria	10,921,086	1.44	600,000	HT1 FUNDING GMBH VAR PERPETUAL	505,440	0.07
633,000	AT & S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG VAR PERPETUAL	551,324	0.07	550,000	KIRK BEAUTY ONE GMBH 8.75% 15/07/2023	266,706	0.04
10,000,000	AUSTRIA VAR 04/06/2020	10,052,050	1.33	800,000	METRO AG 1.125% 06/03/2023	777,020	0.10
400,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	317,712	0.04	500,000	SAP SE VAR 13/03/2021	499,980	0.07
	Belgium	852,345	0.11	400,000	VOLKSWAGEN BANK GMBH FRN 15/06/2021	392,888	0.05
900,000	BELFIUS BANQUE SA/NV VAR 15/03/2028	852,345	0.11		Guernsey	674,349	0.09
	Canada	35,157,728	4.63	736,000	SUMMIT GERMANY LTD 2.00% 31/01/2025	674,349	0.09
1,500,000	CANADAI 1.25% 01/12/2047	1,176,758	0.15		Iceland	1,501,069	0.20
27,200,000	CANADAI 4.25% 01/12/2021	31,019,806	4.09	900,000	ARION BANK 1.00% 20/03/2023	870,714	0.12
1,900,000	CANADAI 4.25% 01/12/2026	2,380,313	0.31	645,000	ISLANDSBANKI HF VAR 19/01/2024	630,355	0.08
800,000	FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024	580,851	0.08		Ireland	1,240,128	0.16
	Cayman Islands	566,938	0.07	619,000	FCA BANK S.P.A IRISH BRANCH FRN 17/06/2021	599,551	0.08
725,000	GOL FINANCE 7.00% 31/01/2025	566,938	0.07	600,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	640,577	0.08
	China	7,415,192	0.98		Italy	49,114,839	6.45
8,417,000	CHINA 3.25% 19/10/2023	7,415,192	0.98	1,000,000	ANSALDO ENERGIA S.P.A 2.875% 28/04/2020	972,550	0.13
	Denmark	2,091,361	0.28	391,000	BANCA FARMAFACTORING SPA FRN 05/06/2020	371,986	0.05
15,000,000	DENMARK 4.00% 15/11/2019	2,091,361	0.28	900,000	BANCA FARMAFACTORING SPA 2.00% 29/06/2022	829,575	0.11
	Finland	10,922,750	1.44	500,000	BANCA POP ALTO ADIGE VAR 06/10/2027	423,975	0.06
10,000,000	FINLAND 3.50% 15/04/2021	10,922,750	1.44	900,000	BANCO BPM SPA 3.50% 14/03/2019	904,680	0.12
	France	42,224,300	5.55	1,100,000	BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	1,034,358	0.14
600,000	ALD SA FRN 26/02/2021	586,992	0.08	700,000	CMC RAVENNA 6% 15/02/2023	50,610	0.01
600,000	BPCE SA FRN 23/03/2023	580,398	0.08	545,000	CMC RAVENNA 6.875% 01/08/2022	29,975	0.00
600,000	CMA CGM 6.50% 15/07/2022	555,396	0.07	800,000	DAVIDE CAMPARI MILANO SPA 2.75% 30/09/2020	828,104	0.11
32,000,000	FRANCE OATI 1.30% 25/07/2019	35,632,626	4.69	400,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	365,466	0.05
400,000	GECINA FRN 30/06/2022	394,138	0.05	700,000	ERG SPA 2.175% 19/01/2023	695,149	0.09
700,000	MARCOLIN SPA VAR 15/02/2023	693,553	0.09	950,000	ICCREA BANCA SPA 1.875% 25/11/2019	949,430	0.12
100,000	ORANO SA 4.875% 23/09/2024	98,795	0.01	600,000	INTER MEDIA COMMUNICATION S R L 4.875% 31/12/2022	598,902	0.08
300,000	RCI BANQUE SA FRN 12/01/2023	284,196	0.04	337,000	INTESA SANPAOLO SPA VAR PERPETUAL	340,754	0.04
800,000	RCI BANQUE SA FRN 12/03/2025	731,020	0.10	1,200,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	1,095,564	0.14
400,000	RCI BANQUE SA FRN 12/04/2021	394,984	0.05	2,000,000	ITALY BTP 0% 27/11/2020	1,974,020	0.26
500,000	RCI BANQUE SA 0.25% 12/07/2021	492,718	0.06	1,500,000	ITALY BTP 0% 30/10/2019	1,497,262	0.20
300,000	SAFRAN SA VAR 28/06/2019	300,099	0.04	3,800,000	ITALY BTP 0.05% 15/10/2019	3,792,723	0.50
400,000	SANOFI SA VAR 21/03/2020	400,916	0.05	1,500,000	ITALY BTP 3.75% 01/08/2021	1,606,342	0.21
1,000,000	SCOR SE VAR PERPETUAL	719,101	0.09	1,000,000	ITALY BTPI 0.10% 15/05/2022	1,022,211	0.13
200,000	SOCIETE GENERALE SA VAR PERPETUAL	165,642	0.02	1,500,000	ITALY BTPI 0.10% 15/05/2023	1,469,609	0.19
200,000	VALLOUREC 3.25% 02/08/2019	193,726	0.03	2,500,000	ITALY BTPI 1.25% 27/10/2020	2,550,066	0.34
	Germany	106,549,024	14.01	6,500,000	ITALY BTPI 1.65% 23/04/2020	6,619,581	0.86
1,200,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	1,236,636	0.16	14,600,000	ITALY CCT FRN 15/11/2019	14,680,884	1.92
30,400,000	GERMANY BUND 0.25% 15/08/2028	30,433,136	4.00	635,000	KEDRION SPA 3.00% 12/07/2022	494,113	0.07
11,930,000	GERMANY BUND 1.25% 15/08/2048	13,105,582	1.72	432,000	LIMACORPORATE SPA VAR 15/08/2023	428,041	0.06
12,000,000	GERMANY BUNDI 0.10% 15/04/2023	13,637,577	1.79	400,000	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	393,000	0.05
38,600,000	GERMANY BUNDI 1.75% 15/04/2020	45,241,681	5.95	850,000	MANUTENCOOP FACILITY 9.00% 15/06/2022	659,847	0.09
300,000	HBO S STERLING FINANCE JERSEY LP VAR PERPETUAL	452,378	0.06	600,000	MERCEDES BENZ FINANCIAL SERVICES ITALIA SPA FRN 22/06/2020	598,521	0.08
				700,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	471,065	0.06
				500,000	PIRELLI C SPA FRN 26/09/2020	487,878	0.06
				670,000	PRO GEST SPA 3.25% 15/12/2024	600,816	0.08
				300,000	UNICREDIT SPA VAR 31/08/2024	277,782	0.04

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
	<i>Japan</i>	15,469,789	2.04		<i>Nigeria</i>	1,895,270	0.25
1,600,000,000	JAPAN JGBI 0.10% 10/03/2027	13,428,037	1.77	774,000	NIGERIA 6.50% 28/11/2027	597,933	0.08
323,000	mitsubishi UFJI LEASE & FINANCE CO LTD 2.25% 07/09/2021	272,769	0.04	400,000	NIGERIA 7.143% 23/02/2030	309,366	0.04
1,550,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	1,430,301	0.19	593,000	NIGERIA 7.625% 28/11/2047	436,361	0.06
400,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.058% 14/07/2021	338,682	0.04	722,000	NIGERIA 7.696% 23/02/2038	551,610	0.07
	<i>Jersey</i>	1,636,768	0.22		<i>Oman</i>	915,987	0.12
700,000	EURO DM SECURITIES 0% 08/04/2021	357,756	0.05	1,272,000	OMAN 6.75% 17/01/2048	915,987	0.12
1,860,000	EURO DM SECURITIES 0% 08/04/2026	900,580	0.12		<i>Spain</i>	14,305,994	1.88
447,000	UBS GROUP FUNDING LTD 2.65% 01/02/2022	378,432	0.05	500,000	ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	503,585	0.07
	<i>Kenya</i>	520,572	0.07	900,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	864,527	0.11
600,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	520,572	0.07	200,000	BANCO SANTANDER SA VAR PERPETUAL	196,950	0.03
	<i>Luxembourg</i>	4,485,092	0.59	600,000	BANCO SANTANDER SA VAR PERPETUAL	533,331	0.07
1,000,000	BANQUE INTERNATIONALE LUX S A VAR PERPETUAL	1,011,490	0.13	5,000,000	SPAIN 4.30% 31/10/2019	5,194,975	0.68
3,000,000	CRC BREEZE FINANCE SA 0% 19/04/2027	170,569	0.02	6,500,000	SPAIN 0.30% 30/11/2021	7,012,626	0.92
300,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	258,195	0.03		<i>Sweden</i>	726,977	0.10
800,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	660,716	0.09	300,000	SCANIA CV AB FRN 20/04/2020	300,279	0.05
1,000,000	KLEOPATRA HOLDINGS 8.50% 30/06/2023	425,770	0.06	200,000	SKANDINAVISKA ENSKILDA BANKEN VAR PERPETUAL	170,938	0.02
300,000	MATTERHORN TELECOM S.A. VAR 01/02/2023	42,649	0.01	304,000	SVENSKA HANDELSBANKEN AB 1.875% 07/09/2021	255,760	0.03
500,000	MONITCHEM HOLDCO 3 SA 5.25% 15/06/2021	483,960	0.06		<i>Switzerland</i>	608,847	0.08
800,000	MONITCHEM HOLDCO 2 SA 6.875% 15/06/2022	646,444	0.09	818,000	JULIUS BAER GROUP LTD VAR PERPETUAL	608,847	0.08
1,120,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	785,299	0.10		<i>Tunisia</i>	993,036	0.13
	<i>Malta</i>	489,445	0.06	1,100,000	BANQUE CENTRALE DE TUNISIE 5.625% 17/02/2024	993,036	0.13
550,000	EVAN GROUP PLC 6.00% 31/07/2022	489,445	0.06		<i>United Kingdom</i>	29,855,118	3.93
	<i>Mexico</i>	1,724,694	0.23	1,200,000	ANACAP FIN EU SA VAR 30/07/2024	994,752	0.13
1,450,000	ALPHA HOLDINGS SA DE CV 10.00% 19/12/2022	921,511	0.12	1,100,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	1,009,085	0.13
550,000	PETROLEOS MEXICANOS PEMEX 5.35% 12/02/2028	419,456	0.06	500,000	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	496,964	0.07
550,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	383,727	0.05	100,000	BARCLAYS BANK PLC VAR PERPETUAL	116,689	0.02
	<i>Netherlands</i>	13,936,297	1.83	400,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	318,828	0.04
600,000	AJE CORP BV 6.50% 14/05/2022	349,692	0.05	800,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	777,552	0.10
1,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	1,073,460	0.14	200,000	HSBC HOLDINGS PLC VAR PERPETUAL	168,820	0.02
400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	410,608	0.05	300,000	HSBC HOLDINGS PLC VAR PERPETUAL	246,402	0.03
2,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	1,050,848	0.14	300,000	HSBC HOLDINGS PLC VAR PERPETUAL	241,153	0.03
473,000	FERROVIAL NETHERLANDS BV VAR PERPETUAL	398,006	0.05	600,000	HSBC HOLDINGS PLC VAR PERPETUAL	543,054	0.07
750,000	HEMA BONDCO I B.V. VAR 15/07/2022	635,265	0.08	500,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	495,479	0.07
508,000	LEASEPLAN CORPORATION NV FRN 25/01/2021	498,815	0.07	776,000	JAGUAR LAND ROVER PLC 4.50% 01/10/2027	505,216	0.07
600,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	499,833	0.07	350,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL	628,577	0.08
5,145,000	NETHERLANDS 0.75% 15/07/2028	5,321,447	0.69	472,000	MATALAN FINANCE PLC 9.50% 31/01/2024	422,725	0.06
781,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	415,830	0.05	732,000	NATWEST MARKETS PLC 0.625% 02/03/2022	711,109	0.09
675,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% 06/07/2024	534,236	0.07	1,034,000	PINEWOOD FINCO PLC 3.75% 01/12/2023	1,132,297	0.15
1,550,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	1,575,381	0.21	317,000	PRUDENTIAL PLC 4.375% PERPETUAL	223,622	0.03
263,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.50% 12/04/2021	288,504	0.04	390,000	RAC BOND CO 5.00% 06/11/2022	385,650	0.05
900,000	VONOVIA FINANCE B.V FRN 22/12/2022	884,372	0.12	400,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 02/03/2026	382,482	0.05
				900,000	SHAWBROOK GROUP PLC VAR PERPETUAL	913,818	0.12

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
950,000	THE ROYAL BANK OF SCOTLAND PLC FRN 02/03/2020	945,929	0.12		<i>Netherlands</i>	-	0.00
950,000	TWINKLE PIZZA PLC 8.625% 01/08/2022	459,838	0.06	6,572	NEW WORLD RESOURCES NV VAR 07/10/2020	-	0.00
3,190,000	UK GILT 1.50% 22/07/2047	3,304,141	0.43	4,929	NEW WORLD RESOURCES NV VAR 07/10/2020	-	0.00
12,060,000	UK GILT 1.625% 22/10/2028	13,869,034	1.84		<b>Convertible bonds</b>	-	<b>0.00</b>
500,000	VIRGIN MEDIA FINANCE PLC 6.375% 15/10/2024	561,902	0.07		<i>Netherlands</i>	-	0.00
	<i>United States of America</i>	6,061,710	0.80	13,414	NEW WORLD RESOURCES NV 0% 07/10/2020 CV DEFAULTED	-	0.00
987,000	CITIGROUP INC FRN 21/03/2023	968,133	0.13		<b>Share/Units of UCITS/UCIS</b>	<b>100,112,816</b>	<b>13.17</b>
501,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	466,985	0.06		<b>Share/Units in investment funds</b>	<b>100,112,816</b>	<b>13.17</b>
592,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	540,733	0.07		<i>France</i>	67,340,200	8.85
814,000	GENERAL MOTORS FINANCIAL CO FRN 26/03/2022	781,342	0.10	6,023	AMUNDI 3 MI FCP	59,965,036	7.88
583,000	GOLDMAN SACHS GROUP INC. VAR PERPETUAL	430,856	0.06	531,735	LYXOR ETF COMM CRB	7,375,164	0.97
339,000	HYUNDAI CAPITAL AMERICA INC FRN 12/03/2021	294,427	0.04		<i>Italy</i>	4,297,460	0.57
750,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	363,057	0.05	856	ALPHA IMMOBILIARE SGR	1,198,400	0.15
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	981,359	0.13	789	AMUNDI RE EUROPA (D)	773,141	0.10
500,000	NISSAN MOTOR ACCEPTANCE CORP 1.90% 14/09/2021	415,376	0.05	891	AMUNDI RE ITALIA (D)	738,461	0.10
284,000	UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	284,141	0.04	1,054	BETA IMMOBILIARE	-	0.00
675,000	USA T-BONDS 2.50% 15/02/2045	535,301	0.07	946	QF ATLANTIC 1	195,727	0.03
	<b>Convertible bonds</b>	<b>3,893,648</b>	<b>0.51</b>	216	QF EUROPA IMMOBILIARE 1	49,056	0.01
	<i>France</i>	388,057	0.05	141	QF IMMOBILIUM 2001	172,020	0.02
16,615	FIGEAC AERO SA 1.125% 18/10/2022 CV	388,057	0.05	377	QF INVEST REAL SEC	-	0.00
	<i>Italy</i>	654,913	0.09	345	QF INVESTIETICO	-	0.00
700,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	654,913	0.09	229	QF POLIS	96,169	0.01
	<i>Mexico</i>	689,416	0.09	83	QF VALORE IMM GLOBAL	46,978	0.01
700,000	AMERICA MOVIL SAB DE CV 0% 28/05/2020 CV	689,416	0.09	221	SECURFONDO FONDO COMMUNE DI INVESTIMENTO IMMO CHIUSO FCP	53,007	0.01
	<i>Netherlands</i>	415,160	0.05	953	SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	241,061	0.03
500,000	FUGRO NV 4.00% 26/10/2021 CV	415,160	0.05	1,146	UNICREDITO IMMOBILIARE UNO - A	733,440	0.10
	<i>Spain</i>	388,524	0.05		<i>Jersey</i>	28,475,156	3.75
400,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.625% 17/11/2022 CV	388,524	0.05	43,884	ETFS COMDTY SEC USD	283,308	0.04
	<i>United Arab Emirates</i>	522,347	0.07	158,376	ETFS COMMODITY SECURITIES LTD	956,297	0.13
300,000	AABAR INVESTMENTS PJSC 0.50% 27/03/2020 CV	275,729	0.04	223,039	ETFS COMMODITY SECURITIES LTD CERTIFICATE	2,100,350	0.28
300,000	AABAR INVESTMENTS PJSC 1.00% 27/03/2022 CV	246,618	0.03	11,985	ETFS COPPER COMMODITY INDEX	259,064	0.03
	<i>United Kingdom</i>	835,231	0.11	107,570	ETFS METAL SEC ETFS PHYSICAL GOLD	11,537,556	1.51
200,000	INMARSAT PLC 3.875% 09/09/2023 CV	186,840	0.02	13,634	ETFS NICKEL	122,940	0.02
600,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	648,391	0.09	80,679	ETFS PHYSICAL GOLD	8,653,328	1.14
	<b>Warrants, Rights</b>	<b>86,983</b>	<b>0.01</b>	21,721	ETFS PHYSICAL PLATINIUM	1,426,406	0.19
	<i>Spain</i>	86,983	0.01	245,493	ETFS PHYSICAL SILVER	3,135,907	0.41
217,458	REPSOL SA RIGHT 09/01/2019	86,983	0.01		<b>Derivative instruments</b>	<b>29,534,228</b>	<b>3.89</b>
	<b>Other transferable securities</b>	<b>2</b>	<b>0.00</b>		<b>Options</b>	<b>29,534,228</b>	<b>3.89</b>
	<b>Bonds</b>	<b>2</b>	<b>0.00</b>		<i>Australia</i>	155	0.00
	<i>Luxembourg</i>	2	0.00	252	SPI 200 INDEX - 6,225 - 17.01.19 CALL	155	0.00
1,500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	2	0.00		<i>Germany</i>	2,670,837	0.35
				127	DAX INDEX - 10,400 - 15.02.19 PUT	171,895	0.02
				449	DJ EURO STOXX 50 EUR - 2,600 - 18.12.20 PUT	962,207	0.12
				459	DJ EURO STOXX 50 EUR - 3,000 - 15.02.19 PUT	465,885	0.06

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
238 DJ EURO STOXX 50 EUR - 3,000 - 15.03.19 PUT	295,834	0.04	84,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.630% - 05.10.20	833,883	0.12
328 EURO STOXX 50 DIVID - 120 - 17.12.21 CALL	139,400	0.02	33,500,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.000% - 31.10.23	535,991	0.07
106 MSCI EM INDEX - 980 - 18.01.19 PUT	127,962	0.02	6,700,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.050% - 21.06.21	143,383	0.02
918 STOXX W OPTIONS WEEK2 - 3,000 - 11.01.19 PUT	507,654	0.07	67,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 2.000% - 12.04.28	1,073,764	0.15
<i>Japan</i>	1,889,600	0.25	14,800,000 SWAP OPTION - PAY LIBOR 3M / REC 3.000% - 26.10.28	740,517	0.10
63 NIKKEI 225 - 19,750 - 13.12.19 PUT	868,995	0.12	185,000,000 SWAP OPTION - PAY LIBOR 3M / REC 3.110% - 26.10.20	1,175,330	0.16
22 NIKKEI 225 - 21,750 - 07.02.19 PUT	326,262	0.04	1,435,000,000 SWAP OPTION - PAY LIBOR 6M / REC 0.500% - 13.11.28	109,038	0.01
25 NIKKEI 225 - 22,750 - 10.01.19 PUT	546,162	0.07	3,500,000,000 SWAP OPTION - PAY LIBOR 6M / REC 0.840% - 12.04.28	550,459	0.07
63 NIKKEI 225 - 24,000 - 13.12.19 CALL	148,181	0.02	135,000,000 SWAP OPTION - PAY SAIBOR 3M / REC 3.470% - 10.06.19	238,662	0.03
<i>Luxembourg</i>	20,290,232	2.68	520,000,000 SWAP OPTION - PAY STIBOR 3M / REC 0.250% - 24.07.19	118,804	0.02
38,000,000 CALL CDX OPTION - CDX NA HY 31 INDEX - 105.50 - 16.01.19	841	0.00	465,000,000 SWAP OPTION - PAY STIBOR 3M / REC 2.060% - 14.04.25	737,373	0.10
54,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX - 312.50 - 16.01.19	17,400	0.00	195,000,000 SWAP OPTION - PAY TELBOR 3M / REC 0.600% - 22.05.19	18,556	0.00
40,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX - 337.50 - 20.02.19	170,028	0.02	520,000,000 SWAP OPTION - PAY 0.250% / REC STIBOR 3M - 24.07.19	84,061	0.01
17,750,000 EXO FX OPTION - CALL USD / PUT CNH - 7.00 - 08.01.19	3,396	0.00	56,000,000 SWAP OPTION - PAY 0.350% / REC EURIBOR 6M - 13.11.19	92,108	0.01
10,900,000 EXO FX OPTION - CALL USD / PUT JPY - 120.00 - 27.04.20	37,238	0.00	3,500,000,000 SWAP OPTION - PAY 0.840% / REC LIBOR 6M - 12.04.28	422,618	0.06
11,305,000 EXO FX OPTION - PUT EUR / CALL GBP - 0.87 - 14.01.19	-	0.00	157,000,000 SWAP OPTION - PAY 1.300% / REC LIBOR 6M - 09.04.19	-	0.00
11,550,000 EXO FX OPTION - PUT EUR / CALL JPY - 125.00 - 05.06.19	223,514	0.03	1,435,000,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 13.11.28	110,181	0.01
7,750,000 EXO FX OPTION - PUT EUR / CALL SEK - 10.40 - 22.02.19	14,223	0.00	3,500,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	596,965	0.08
7,550,000 EXO FX OPTION - PUT EUR / CALL USD - 1.10 - 01.03.19	12	0.00	67,000,000 SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 12.04.28	911,659	0.13
13,900,000 EXO FX OPTION - PUT EUR / CALL USD - 1.25 - 15.01.19	-	0.00	7,000,000 SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 23.02.33	557,281	0.07
17,245,000 FX OPTION - CALL AUD / PUT JPY - 90.00 - 11.01.19	-	0.00	33,500,000 SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 31.10.23	524,283	0.07
14,000,000 FX OPTION - CALL EUR / PUT HUF - 325.00 - 14.06.19	163,034	0.02	465,000,000 SWAP OPTION - PAY 2.060% / REC STIBOR 3M - 14.04.25	508,833	0.07
13,300,000 FX OPTION - CALL EUR / PUT USD - 1.22 - 09.07.19	82,298	0.01	160,000,000 SWAP OPTION - PAY 2.250% / REC LIBOR 6M - 18.06.24	1,240	0.00
16,800,000 FX OPTION - CALL TRY / PUT HUF - 72.80 - 10.05.19	16	0.00	17,000,000 SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	484,750	0.06
12,150,000 FX OPTION - CALL USD / PUT CHF - 0.96 - 13.12.19	269,829	0.04	2,200,000 SWAP OPTION - PAY 2.690% / REC LIBOR 3M - 05.04.19	88,558	0.01
7,950,000 FX OPTION - CALL USD / PUT CHF - 0.96 - 18.12.19	176,536	0.02	1,100,000 SWAP OPTION - PAY 2.700% / REC EURIBOR 6M - 08.04.19	-	0.00
8,000,000 FX OPTION - CALL USD / PUT CHF - 0.96 - 20.12.19	177,621	0.02	80,000,000 SWAP OPTION - PAY 2.900% / REC BBSW 6M - 25.07.22	272,156	0.04
17,750,000 FX OPTION - CALL USD / PUT CNH - 7.05 - 07.01.19	895	0.00	10,000,000 SWAP OPTION - PAY 3.050% / REC LIBOR 3M - 18.02.20	333,857	0.04
17,245,000 FX OPTION - PUT AUD / CALL JPY - 80.00 - 11.01.19	330,956	0.04	13,900,000 SWAP OPTION - PAY 3.060% / REC LIBOR 3M - 15.02.23	1,041,973	0.15
5,800,000 FX OPTION - PUT EUR / CALL INR - 81.00 - 25.01.19	88,388	0.01	19,000,000 SWAP OPTION - PAY 3.180% / REC LIBOR 3M - 29.10.38	712,969	0.09
7,700,000 FX OPTION - PUT EUR / CALL INR - 88.00 - 23.10.19	460,121	0.06			
7,750,000 FX OPTION - PUT EUR / CALL NOK - 9.75 - 28.01.19	12,807	0.00			
5,700,000 FX OPTION - PUT EUR / CALL TRY - 5.00 - 21.01.19	1	0.00			
15,450,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 04.11.19	471,378	0.06			
15,500,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 18.11.19	474,075	0.06			
7,000,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 18.12.19	214,462	0.03			
7,000,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 20.12.19	214,385	0.03			
15,450,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 28.10.19	470,756	0.06			
15,500,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 29.11.19	474,902	0.06			
13,900,000 FX OPTION - PUT EUR / CALL USD - 1.20 - 15.01.19	652,058	0.09			
80,000,000 SWAP OPTION - PAY BBSW 6M / REC 2.900% - 25.07.22	590,776	0.08			
111,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 0.200% - 25.09.19	614,409	0.08			

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
-17,000,000	SWAP OPTION - PAY BBSW 6M / REC 3.000% - 25.07.19	-41,689	-0.01	-186	S&P 500 INDEX - 2,400 - 11.01.19 PUT	-418,160	-0.06
-7,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.640% - 13.11.19	-115,431	-0.02	-93	S&P 500 INDEX - 2,400 - 14.02.19 PUT	-399,856	-0.05
-6,200,000	SWAP OPTION - PAY LIBOR 3M / REC 2.600% - 05.04.19	-104,970	-0.01	-48	S&P 500 INDEX - 2,400 - 20.12.19 PUT	-613,883	-0.08
-24,000,000	SWAP OPTION - PAY LIBOR 3M / REC 3.130% - 18.02.20	-271,327	-0.04	-59	S&P 500 INDEX - 2,525 - 17.12.20 PUT	-1,664,738	-0.22
-29,000,000	SWAP OPTION - PAY LIBOR 3M / REC 3.160% - 29.11.21	-380,593	-0.05	-62	S&P 500 INDEX - 2,700 - 14.02.19 CALL	-51,524	-0.01
-60,000,000	SWAP OPTION - PAY LIBOR 3M / REC 3.330% - 15.02.23	-926,403	-0.11	-48	S&P 500 INDEX - 2,900 - 20.12.19 CALL	-167,957	-0.02
-4,500,000	SWAP OPTION - PAY LIBOR 3M / REC 4.100% - 08.04.19	-15	0.00	-166	SPI 200 INDEX - 5,275 - 17.01.19 PUT	-15,641	0.00
-38,000,000	SWAP OPTION - PAY LIBOR 3M / REC 6.000% - 30.10.23	-167,523	-0.02		<b>Total securities portfolio</b>	<b>663,074,935</b>	<b>87.25</b>
-111,000,000	SWAP OPTION - PAY 0.000% / REC EURIBOR 6M - 25.09.19	-244,432	-0.03				
-84,000,000	SWAP OPTION - PAY 0.300% / REC EURIBOR 6M - 05.10.20	-417,888	-0.05				
-33,500,000	SWAP OPTION - PAY 0.500% / REC EURIBOR 6M - 31.10.23	-274,983	-0.04				
-3,500,000	SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-43,260	-0.01				
-14,800,000	SWAP OPTION - PAY 1.500% / REC LIBOR 3M - 26.10.28	-316,791	-0.04				
-17,000,000	SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-199,739	-0.03				
-7,600,000	SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 21.06.21	-71,827	-0.01				
-185,000,000	SWAP OPTION - PAY 2.310% / REC LIBOR 3M - 26.10.20	-522,884	-0.07				
-185,000,000	SWAP OPTION - PAY 2.710% / REC LIBOR 3M - 26.10.20	-796,880	-0.10				
-17,000,000	SWAP OPTION - PAY 3.000% / REC BBSW 6M - 25.07.19	-403,339	-0.05				
	<i>Netherlands</i>	-178,950	-0.02				
-150	AMSTERDAM EXCHANGES INDEX - 440 - 21.06.19 PUT	-168,900	-0.02				
-150	AMSTERDAM EXCHANGES INDEX - 570 - 21.06.19 CALL	-10,050	0.00				
	<i>South Korea</i>	-40,117	-0.01				
-68	KOSPI 2000 - 250 - 14.02.19 PUT	-40,117	-0.01				
	<i>Sweden</i>	-72,037	-0.01				
-298	OMX 30 - 1,350 - 15.02.19 PUT	-72,037	-0.01				
	<i>Switzerland</i>	-25,845	0.00				
-233	SMI (ZURICH) - 9,500 - 15.03.19 CALL	-25,845	0.00				
	<i>United Kingdom</i>	-37,797	0.00				
-115	FOOTSIE 100 - 6,300 - 18.01.19 PUT	-37,797	0.00				
	<i>United States of America</i>	-3,781,768	-0.50				
-1,170	CBOE S&P VOL INDEX - 16 - 12.02.19 PUT	-15,352	0.00				
-780	CBOE S&P VOL INDEX - 30 - 12.02.19 CALL	-54,586	-0.01				
-22	NASDAQ 100 - 6,125 - 14.02.19 PUT	-380,071	-0.05				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,469,723,873</b>	<b>92.58</b>	347,555 ENI SPA	4,778,186	0.30
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,406,256,423</b>	<b>88.58</b>	102,383 PRYSMIAN SPA	1,727,201	0.11
<b>Shares</b>	<b>381,718,238</b>	<b>24.05</b>	563,722 UNICREDIT SPA	5,577,465	0.35
<i>Belgium</i>	9,353,180	0.59	<i>Liberia</i>	947,690	0.06
89,926 ANHEUSER BUSCH INBEV SA/NV	5,188,730	0.33	11,133 ROYAL CARIBBEAN CRUISES	947,690	0.06
73,473 KBC GROUPE	4,164,450	0.26	<i>Luxembourg</i>	3,818,851	0.24
<i>Canada</i>	3,815,364	0.24	210,521 ARCELORMITTAL SA	3,818,851	0.24
68,912 AGNICO EAGLE MINES	2,419,622	0.15	<i>Netherlands</i>	29,981,941	1.89
39,700 AGNICO EAGLE MINES USD	1,395,742	0.09	263,410 ABN AMRO GROUP N.V.	5,410,440	0.35
<i>Curacao</i>	2,223,887	0.14	20,773 ASML HOLDING N.V.	2,849,225	0.18
71,271 SCHLUMBERGER LTD	2,223,887	0.14	81,594 ASR NEDERLAND N.V.	2,821,521	0.18
<i>Denmark</i>	5,207,706	0.33	39,197 FERRARI NV	3,401,516	0.21
130,454 NOVO NORDISK	5,207,706	0.33	328,719 FIAT CHRYSLER AUTOMOBILES NV	4,168,814	0.26
<i>Finland</i>	2,815,839	0.18	144,061 KONINKLIJKE AHOLD DELHAIZE	3,180,147	0.20
559,809 NOKIA OYJ	2,815,839	0.18	1,302,530 KONINKLIJKE KPN NV	3,334,477	0.21
<i>France</i>	51,423,969	3.24	155,700 KONINKLIJKE PHILIPS N.V.	4,815,801	0.30
57,435 AIR LIQUIDE	6,228,826	0.39	<i>Spain</i>	6,738,782	0.42
116,484 BNP PARIBAS	4,598,206	0.29	960,214 IBERDROLA SA	6,738,782	0.42
28,486 CAP GEMINI SE	2,472,585	0.16	<i>Sweden</i>	2,267,545	0.14
69,453 DANONE	4,272,054	0.27	294,938 ERICSSON LM-B SHS	2,267,545	0.14
22,317 L'OREAL SA	4,490,180	0.28	<i>Switzerland</i>	25,396,363	1.60
535,022 ORANGE	7,573,236	0.48	189,633 NESTLE SA	13,428,622	0.85
76,885 PEUGEOT SA	1,433,521	0.09	110,886 NOVARTIS AG-NOM	8,269,464	0.52
48,958 RENAULT SA	2,670,659	0.17	14,219 ZURICH INSURANCE GROUP AG	3,698,277	0.23
70,158 SANOFI	5,308,154	0.33	<i>United Kingdom</i>	69,709,793	4.39
44,876 SCHNEIDER ELECTRIC SA	2,679,995	0.17	386,475 ANGLO AMERICAN PLC	7,525,831	0.47
209,973 TOTAL	9,696,553	0.61	46,679 ASTRAZENECA PLC	3,054,379	0.19
<i>Germany</i>	39,399,039	2.48	572,768 BAE SYSTEMS PLC	2,930,367	0.18
43,737 BASF SE	2,641,715	0.17	116,857 CARNIVAL PLC	4,899,258	0.31
69,522 BAYER AG	4,210,252	0.27	791,108 HSBC HOLDINGS PLC	5,701,830	0.36
64,637 DEUTSCHE POST AG-NOM	1,545,471	0.10	2,193,202 ITV	3,050,763	0.19
76,393 FRESENIUS SE & CO KGAA	3,237,535	0.20	9,345,630 LLOYDS BANKING GROUP PLC	5,398,818	0.34
165,815 INFINEON TECHNOLOGIES AG-NOM	2,879,377	0.18	77,042 LONDON STOCK EXCHANGE	3,486,654	0.22
15,884 MUENCHENER RUECKVERSICHERUNGS AG-NOM	3,026,696	0.19	239,569 PRUDENTIAL PLC	3,742,140	0.24
6,235 PUMA AG	2,662,345	0.17	75,251 RECKITT BENCKISER GROUP PLC	5,041,327	0.32
80,453 SIEMENS AG-NOM	7,834,513	0.49	383,137 ROYAL DUTCH SHELL PLC-A	9,829,379	0.63
84,867 SYMRISE	5,473,922	0.34	200,721 SMITHS GROUP	3,050,342	0.19
42,351 VOLKSWAGEN AG PFD	5,887,213	0.37	5,054,260 VODAFONE GROUP	8,610,065	0.54
<i>Ireland</i>	9,428,217	0.59	234,320 WEIR GROUP	3,388,640	0.21
126,296 CRH PLC	2,917,437	0.18	<i>United States of America</i>	98,988,553	6.25
31,836 MEDTRONIC PLC	2,521,147	0.16	36,137 ACTIVISION BLIZZARD INC	1,468,051	0.09
236,440 RYANAIR HLDS PLC LSE	2,541,730	0.16	66,450 ADVANCED MICRO DEVICES INC	1,052,132	0.07
135,318 RYANAIR HOLDINGS PLC	1,447,903	0.09	11,607 ALEXION PHARMACEUTICALS INC	991,288	0.06
<i>Italy</i>	20,201,519	1.27	3,448 ALPHABET INC	3,144,719	0.20
1,609,569 ENEL SPA	8,118,667	0.51	1,834 ALPHABET INC SHS C	1,656,640	0.10
			1,688 AMAZON.COM	2,228,222	0.14
			55,314 AMEREN CORPORATION	3,134,050	0.20

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
40,610	AMERICAN ELECTRIC POWER INC	2,639,481	0.17		
119,524	AT&T INC	2,960,000	0.19		
95,855	BANK OF AMERICA CORP	2,056,881	0.13		
16,131	CDW CORP	1,133,326	0.07		
10,263	CENTENE	1,031,193	0.06		
36,503	CENTURYTEL INC	486,323	0.03		
3,516	CHIPOTLE MEXICAN GRILL CL A	1,322,894	0.08		
19,196	CITIGROUP INC	868,660	0.05		
34,484	COMERICA INC	2,047,049	0.13		
26,463	DOLLAR GENERAL	2,488,075	0.16		
23,656	DOLLAR TREE INC	1,843,808	0.12		
10,396	ECOLAB INC	1,326,294	0.08		
39,160	EMERSON ELECTRIC CO	2,038,245	0.13		
56,288	EXXON MOBIL CORP	3,358,127	0.21		
8,775	FEDEX CORP	1,223,963	0.08		
27,014	GILEAD SCIENCES INC	1,470,569	0.09		
39,667	GRAF INDUSTRIAL CORP	346,997	0.02		
33,313	HOLOGIC INC	1,192,758	0.08		
11,529	HOME DEPOT INC	1,729,627	0.11		
5,932	HUMANA	1,473,361	0.09		
35,387	INTERCONTINENTAL EXCHANGE GROUP	2,312,700	0.15		
26,337	J.P.MORGAN CHASE & CO	2,240,540	0.14		
12,310	KANSAS CITY SOUTHERN	1,027,099	0.06		
39,354	KROGER CO	937,074	0.06		
11,601	LABORATORY CORP	1,276,348	0.08		
35,457	LIMITED BRANDS INC	785,194	0.05		
8,351	MARATHON PETROLEUM	426,919	0.03		
51,732	MERCK AND CO INC	3,443,823	0.22		
54,583	MICRON TECHNOLOGY INC	1,511,221	0.10		
58,248	MICROSOFT CORP	5,169,279	0.33		
62,946	MONDELEZ INTERNATIONAL	2,189,330	0.14		
70,356	MOSAIC CO THE -WI	1,796,520	0.11		
47,491	NATIONAL OILWELL VARCO	1,053,555	0.07		
76,132	NUANCE COMMUNICATIONS	872,439	0.05		
26,053	ORACLE CORP	1,029,904	0.06		
28,219	PEPSICO INC	2,708,718	0.17		
30,543	PFIZER INC	1,159,306	0.07		
24,564	PROCTER AND GAMBLE CO	1,966,366	0.12		
15,108	RED HAT	2,314,274	0.15		
3,367	REGENERON PHARMA	1,099,006	0.07		
28,081	ROCHE HOLDING LTD	6,065,238	0.39		
4,667	SALESFORCE.COM	557,190	0.04		
13,118	SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	114,179	0.01		
60,034	TJX COMPANIES INC	2,341,701	0.15		
36,514	T-MOBILE US INC	2,009,444	0.13		
31,686	UNITED RENTALS INC	2,766,548	0.17		
19,730	VISA INC-A	2,259,764	0.14		
41,639	ZAYO GROUP	842,141	0.05		
	<b>Bonds</b>	<b>999,784,428</b>	<b>62.97</b>		
	<i>Argentina</i>	2,471,465	0.16		
1,050,000	ARGENTINA 5.25% 15/01/2028	774,512	0.05		
2,400,000	ARGENTINA 7.50% 22/04/2026	1,696,953	0.11		
	<i>Australia</i>	8,283,247	0.52		
2,500,000	BHP BILLITON FINANCE LTD VAR 22/04/2076	2,675,800	0.17		
2,000,000	MACQUARIE GROUP LTD VAR 05/03/2025	1,939,660	0.12		
1,300,000	ORIGIN ENERGY FINANCE LTD 2.875% 11/10/2019	1,327,820	0.08		
2,100,000	TELSTRA CORPORATION LTD 3.50% 21/09/2022	2,339,967	0.15		
	<i>Austria</i>	18,650,139	1.17		
2,618,000	AUSTRIA 3.65% 20/04/2022	2,970,854	0.19		
150,000	AUSTRIA 3.80% 26/01/2062	263,472	0.02		
2,600,000	AUSTRIA 3.90% 15/07/2020	2,780,518	0.18		
1,450,000	AUSTRIA 4.15% 15/03/2037	2,204,667	0.14		
1,600,000	AUSTRIA 6.25% 15/07/2027	2,394,576	0.15		
1,800,000	ERSTE GROUP BANK AG VAR 26/05/2025	1,598,074	0.10		
2,500,000	ERSTE GROUP BANK AG 7.125% 10/10/2022	3,045,100	0.18		
2,200,000	OMV AG VAR PERPETUAL	2,370,478	0.15		
1,000,000	SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	1,022,400	0.06		
	<i>Belgium</i>	28,288,299	1.78		
2,450,000	ANHEUSER BUSCH INBEV SA 2.00% 17/03/2028	2,496,207	0.16		
2,400,000	BELFIUS BANQUE SA/NV 3.125% 11/05/2026	2,470,992	0.16		
600,000	BELGIUM 0.80% 22/06/2027	608,490	0.04		
50,000	BELGIUM 3.75% 22/06/2045	72,113	0.00		
1,100,000	BELGIUM 3.75% 28/09/2020	1,184,018	0.07		
4,200,000	BELGIUM 4.25% 28/09/2021	4,744,740	0.30		
2,700,000	BELGIUM 4.25% 28/09/2022	3,162,321	0.20		
3,900,000	BELGIUM 5.00% 28/03/2035	6,004,830	0.37		
2,200,000	BELGIUM 5.50% 28/03/2028	3,142,964	0.20		
2,300,000	KBC GROUP SA/NV VAR 18/09/2029	2,229,344	0.14		
2,000,000	SOLVAY SA 2.75% 02/12/2027	2,172,280	0.14		
	<i>Bermuda</i>	2,998,726	0.19		
1,800,000	DIGICEL LTD 6.75% 01/03/2023	1,254,292	0.08		
1,800,000	FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026	1,744,434	0.11		
	<i>Brazil</i>	3,288,677	0.21		
2,650,000	BRAZIL 6.00% 07/04/2026	2,481,447	0.16		
750,000	BRAZIL 8.875% 15/04/2024	807,230	0.05		
	<i>Canada</i>	2,070,329	0.13		
1,000,000	BAUSCH HEALTH COMPANIES INC 6.50% 15/03/2022	885,711	0.06		
1,300,000	BOMBARDIER INC 8.75% 01/12/2021	1,184,618	0.07		
	<i>Cayman Islands</i>	4,806,497	0.30		
1,800,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% 15/01/2025	1,501,079	0.09		
1,200,000	CK HUTCHISON FINANCE 16 1.25% 06/04/2023	1,214,868	0.08		
1,300,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL	1,078,176	0.07		
1,100,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	1,012,374	0.06		
	<i>China</i>	270,477	0.02		
100,000	CHINA DEVELOPMENT BANK 0.50% 01/06/2021	100,379	0.01		
200,000	EXPORT IMPORT BANK OF CHINA 2.00% 26/04/2021	170,098	0.01		

The accompanying notes form an integral part of these financial statements





## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,850,000	INDONESIA 5.875% 13/03/2020	1,669,313	0.11	4,000,000	UNICREDIT SPA 5.25% 30/04/2023	4,797,480	0.30
2,300,000	INDONESIA 5.875% 15/01/2024	2,153,970	0.13	1,500,000	UNICREDIT SPA 6.95% 31/10/2022	1,690,620	0.11
	<i>Ireland</i>	14,855,368	0.94	900,000	WIND TRE S P A 2.625% 20/01/2023	820,287	0.05
1,000,000	ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	986,680	0.06		<i>Japan</i>	17,923,724	1.13
2,700,000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 3.125% 03/04/2023	2,988,630	0.19	1,163,700,000	JAPAN JGBI 0.10% 10/03/2025	9,689,998	0.61
1,000,000	GE CAPITAL INTL FUNDING 4.418% 15/11/2035	740,883	0.05	841,500,000	JAPAN JGBI 0.10% 10/03/2026	7,028,964	0.44
1,600,000	GE CAPITAL UK FUNDING UNLIMITED COMPANY 5.125% 24/05/2023	1,894,169	0.12	1,300,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	1,204,762	0.08
800,000	IRELAND 1.00% 15/05/2026	824,320	0.05		<i>Jersey</i>	4,106,805	0.26
1,050,000	IRELAND 2.00% 18/02/2045	1,105,545	0.07	1,400,000	APTIVE PLC 1.60% 15/09/2028	1,282,848	0.08
300,000	IRELAND 2.40% 15/05/2030	340,320	0.02	2,700,000	UBS GROUP FUNDING LTD 2.125% 04/03/2024	2,823,957	0.18
300,000	IRELAND 3.90% 20/03/2023	350,130	0.02		<i>Kazakhstan</i>	2,417,182	0.15
1,400,000	IRELAND 5.00% 18/10/2020	1,539,720	0.10	2,600,000	KAZAKHSTAN 5.125% 21/07/2025	2,417,182	0.15
1,050,000	IRISH REPUBLIC 5.40% 13/03/2025	1,371,930	0.09		<i>Luxembourg</i>	25,949,771	1.63
1,200,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY 2.375% 01/02/2024	1,215,936	0.08	500,000	ALTICE FINANCING SA 5.25% 15/02/2023	507,385	0.03
1,500,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY 2.875% 15/01/2026	1,497,105	0.09	1,600,000	ALTICE FINANCING SA 7.50% 15/05/2026	1,280,672	0.08
	<i>Israel</i>	620,068	0.04	1,000,000	ALTICE FINCO S.A 4.75% 15/01/2028	809,590	0.05
707,000	ISRAEL ELECTRIC CORP 7.25% 15/01/2019	620,068	0.04	1,200,000	ARCELORMITTAL SA VAR 05/08/2020	1,068,920	0.07
	<i>Italy</i>	109,515,051	6.89	1,000,000	ARCELORMITTAL SA 0.95% 17/01/2023	973,120	0.06
1,800,000	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	1,851,282	0.12	2,000,000	AROUNDTOWN SA 1.50% 15/07/2024	1,946,840	0.12
1,600,000	ATLANTIA S.P.A 1.875% 13/07/2027	1,358,976	0.09	1,000,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.875% 19/01/2026	983,020	0.06
2,000,000	AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	2,241,180	0.14	50,000	EUROPEAN INVESTMENT BANK (EIB) 2.50% 31/10/2022	58,325	0.00
1,600,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	1,473,654	0.09	2,900,000	EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	4,026,494	0.26
2,500,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/11/2078	2,328,775	0.15	2,500,000	EUROPEAN INVESTMENT BANK (EIB) 5.625% 07/06/2032	4,039,497	0.26
1,000,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA 6.25% 20/06/2019	1,137,842	0.07	1,850,000	EUROPEAN INVESTMENT BANK (EIB) 6.00% 07/12/2028	2,869,432	0.18
2,000,000	INTESA SANPAOLO SPA VAR 19/04/2022	1,940,760	0.12	2,000,000	FIAT CHRYSLER FINANCE EUROPE S A 6.75% 14/10/2019	2,103,060	0.13
2,730,000	INTESA SANPAOLO SPA 2.125% 30/08/2023	2,749,492	0.17	1,000,000	HOLCIM FINANCE 1.75% 29/08/2029	910,820	0.06
1,500,000	INTESA SANPAOLO SPA 3.875% 15/01/2019	1,312,009	0.08	1,300,000	HOLCIM FINANCE 2.25% 26/05/2028	1,279,616	0.08
1,500,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	1,510,365	0.10	1,000,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	986,890	0.06
2,800,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	2,925,972	0.18	1,000,000	SES S.A. VAR PERPETUAL	1,012,030	0.06
1,900,000	INTESA SANPAOLO SPA 6.50% 24/02/2021	1,710,706	0.11	1,000,000	SES S.A. 4.75% 11/03/2021	1,094,060	0.07
1,000,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	1,138,800	0.07		<i>Mexico</i>	14,366,343	0.90
13,100,000	ITALY BTP 4.50% 01/02/2020	13,694,085	0.86	2,200,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	2,478,300	0.16
1,450,000	ITALY BTP 4.75% 01/09/2021	1,592,318	0.10	1,000,000	AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	846,669	0.05
150,000	ITALY BTP 5.50% 01/09/2022	172,011	0.01	900,000	CEMEX SAB DE CV 4.375% 05/03/2023	916,263	0.06
400,000	ITALY BTP 5.50% 01/11/2022	459,200	0.03	2,750,000	MEXICO 3.75% 11/01/2028	2,259,203	0.14
12,650,000	ITALY BTP 6.00% 01/05/2031	16,610,589	1.05	200,000	MEXICO 4.125% 21/01/2026	171,407	0.01
10,300,000	ITALY BTP 7.25% 01/11/2026	13,835,784	0.87	5,400,000	MEXICO 4.15% 28/03/2027	4,573,100	0.28
17,550,000	ITALY BTP 9.00% 01/11/2023	23,428,372	1.47	100,000	MEXICO 4.75% 08/03/2044	79,805	0.01
1,200,000	LEONARDO SPA 1.50% 07/06/2024	1,130,016	0.07	2,200,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	2,179,364	0.14
1,500,000	LEONARDO SPA 4.50% 19/01/2021	1,606,245	0.10	1,000,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	862,232	0.05
2,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 4.50% 14/05/2020	2,096,460	0.13		<i>Netherlands</i>	106,464,368	6.71
1,000,000	TELECOM ITALIA SPA 3.00% 30/09/2025	978,530	0.06	2,150,000	ABN AMRO BANK NV 2.50% 29/11/2023	2,344,682	0.15
1,100,000	TELECOM ITALIA SPA 3.25% 16/01/2023	1,126,587	0.07	1,600,000	ABN AMRO BANK NV 4.80% 18/04/2026	1,408,193	0.09
650,000	TELECOM ITALIA SPA 5.875% 19/05/2023	760,034	0.05	2,500,000	ABN AMRO BANK NV 6.375% 27/04/2021	2,833,350	0.18
1,000,000	UNICREDIT SPA VAR 28/10/2025	1,036,620	0.07				

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 1.00% 02/12/2024	1,007,320	0.06	1,500,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	1,261,672	0.08
1,700,000	ATF NETHERLANDS BV VAR PERPETUAL	1,656,837	0.10	1,300,000	REPSOL INTERNATIONAL FINANCE BV 4.875% 19/02/2019	1,308,619	0.08
2,400,000	BAYER CAPITAL CORPORATION BV 1.50% 26/06/2026	2,343,384	0.15	2,500,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	2,565,175	0.16
1,500,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% 20/05/2021	1,515,615	0.10	1,000,000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	840,931	0.05
1,200,000	CITYCON TREASURY BV 1.25% 08/09/2026	1,047,060	0.07	1,500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.00% 06/09/2027	1,500,405	0.09
1,000,000	CNH INDUSTRIAL NV 4.50% 15/08/2023	885,457	0.06	700,000	TELEFONICA EUROPE BV VAR PERPETUAL	709,345	0.04
1,300,000	COCA COLA HBC FINANCE BV 2.375% 18/06/2020	1,337,570	0.08	1,000,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	1,128,933	0.07
2,100,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	2,162,496	0.14	839,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	852,390	0.05
1,800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	1,737,666	0.11	1,100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	840,038	0.05
2,250,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	1,854,796	0.12	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	1,000,160	0.06
1,350,000	COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	1,196,016	0.08	2,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,092,574	0.13
2,200,000	COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	2,386,560	0.15	1,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,696,032	0.11
1,410,000	DAIMLER INTL FINANCE BV 0.875% 09/04/2024	1,395,548	0.09	1,900,000	VONOVIA FINANCE B.V VAR PERPETUAL	1,967,146	0.12
1,100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.82% 19/01/2022	942,287	0.06	2,000,000	VONOVIA FINANCE B.V 1.50% 22/03/2026	1,952,240	0.12
1,700,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	2,175,803	0.14	1,100,000	VONOVIA FINANCE B.V 1.625% 15/12/2020	1,128,875	0.07
1,760,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	2,942,192	0.19		<i>Norway</i>	1,482,705	0.09
1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	1,159,585	0.07	1,500,000	EQUINOR ASA 0.75% 09/11/2026	1,482,705	0.09
1,600,000	EDP FINANCE BV 1.625% 26/01/2026	1,569,072	0.10		<i>Oman</i>	2,484,391	0.16
2,000,000	EDP FINANCE BV 2.375% 23/03/2023	2,121,100	0.13	3,200,000	OMAN 5.625% 17/01/2028	2,484,391	0.16
2,400,000	EDP FINANCE BV 4.125% 15/01/2020	2,115,859	0.13		<i>Panama</i>	503,384	0.03
1,500,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	1,903,047	0.12	550,000	BANCO CREDITO DEL PERU PANAMA BRANCH VAR 24/04/2027	503,384	0.03
1,000,000	EXOR N.V 2.50% 08/10/2024	1,044,720	0.07		<i>Peru</i>	3,214,253	0.20
500,000	FERROVIAL NETHERLANDS BV VAR PERPETUAL	426,085	0.03	1,750,000	BANCO INTERNATIONAL DEL PERU VAR 19/03/2029	1,621,868	0.10
1,800,000	FIAT CHRYSLER AUTOMOBILES N.V. 4.50% 15/04/2020	1,582,438	0.10	1,250,000	BBVA BANCO CONTINENTAL VAR 22/09/2029	1,112,157	0.07
2,000,000	FIAT CHRYSLER AUTOMOBILES N.V. 5.25% 15/04/2023	1,737,532	0.11	450,000	PERU 7.35% 21/07/2025	480,228	0.03
700,000	GENERALE FINANCE BV VAR PERPETUAL	685,125	0.04		<i>Philippines</i>	3,139,416	0.20
300,000	GOODYEAR DUNLOP TIRES EUROPE 3.75% 15/12/2023	301,125	0.02	2,100,000	PHILIPPINES 10.625% 16/03/2025	2,545,406	0.16
2,000,000	HEINEKEN NV 1.25% 17/03/2027	1,993,380	0.13	700,000	SAN MIGUEL CORP 4.875% 26/04/2023	594,010	0.04
1,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	1,414,425	0.09		<i>Portugal</i>	2,349,294	0.15
1,400,000	ING BANK NV 5.375% 15/04/2021	1,695,941	0.11	1,000,000	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	1,083,090	0.07
1,000,000	ING BANK NV 5.80% 25/09/2023	916,153	0.06	1,200,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	1,266,204	0.08
1,500,000	ING GROUP NV VAR PERPETUAL	1,313,660	0.08		<i>Romania</i>	377,903	0.02
2,300,000	ING GROUP NV VAR 22/03/2030	2,222,743	0.14	400,000	ROMANIA 6.75% 07/02/2022	377,903	0.02
2,500,000	ING GROUP NV 1.125% 14/02/2025	2,455,725	0.15		<i>South Africa</i>	3,761,508	0.24
1,850,000	INNOGY FINANCE BV 6.50% 10/08/2021	2,157,156	0.14	1,750,000	ESKOM HOLDINGS SOC LIMITED 7.125% 11/02/2025	1,406,261	0.09
2,000,000	KONINKLIJKE KPN NV VAR 28/03/2073	1,806,010	0.11	2,650,000	SOUTH AFRICA 5.875% 16/09/2025	2,355,247	0.15
2,300,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	2,179,595	0.14				
800,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 2.00% 28/10/2021	673,213	0.04				
1,000,000	NATURGY FINANCE BV VAR PERPETUAL	1,028,080	0.06				
2,500,000	NATURGY FINANCE BV 1.25% 19/04/2026	2,466,175	0.16				
2,650,000	NETHERLANDS 3.50% 15/07/2020	2,823,257	0.18				
2,500,000	NETHERLANDS 4.00% 15/01/2037	3,882,900	0.24				
2,600,000	NETHERLANDS 5.50% 15/01/2028	3,820,388	0.24				
3,750,000	NETHERLANDS 7.50% 15/01/2023	4,952,512	0.32				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	<i>71,915,464</i>	<i>4.53</i>	<i>United Kingdom</i>	<i>79,462,000</i>	<i>5.01</i>
2,500,000 BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	2,569,200	0.16	2,100,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	2,000,418	0.13
1,800,000 BANCO SANTANDER SA 1.375% 09/02/2022	1,825,542	0.11	2,000,000 ANZ NEW ZEALAND INTL LIMITED 0.125% 22/09/2023	1,977,040	0.12
2,000,000 BANCO SANTANDER SA 2.125% 08/02/2028	1,837,380	0.12	2,500,000 AVIVA PLC VAR 05/07/2043	2,796,675	0.18
2,700,000 BANCO SANTANDER SA 3.25% 04/04/2026	2,778,003	0.17	2,700,000 BARCLAYS BANK PLC 6.625% 30/03/2022	3,038,796	0.19
2,500,000 CAIXABANK S.A VAR 15/02/2027	2,577,875	0.16	1,500,000 BARCLAYS PLC VAR 07/02/2028	1,392,090	0.09
1,000,000 CAIXABANK S.A VAR 17/04/2030	911,630	0.06	2,100,000 BARCLAYS PLC 1.875% 08/12/2023	2,082,654	0.13
1,500,000 CAIXABANK S.A 1.125% 17/05/2024	1,473,315	0.09	1,000,000 BARCLAYS PLC 3.25% 12/02/2027	1,075,517	0.07
3,000,000 CAIXABANK S.A 4.50% 26/01/2022	3,408,900	0.21	1,500,000 BAT INTL FINANCE PLC 6.375% 12/12/2019	1,743,697	0.11
1,200,000 CELLNEX TELECOM SA 2.375% 16/01/2024	1,215,300	0.08	1,500,000 BP CAPITAL MARKETS PLC 3.161% 17/03/2021	1,315,562	0.08
2,100,000 FERROVIAL EMISIONES SA 3.375% 07/06/2021	2,250,024	0.14	1,800,000 CREDIT AGRICOLE S A LONDON BRANCH 3.875% 15/04/2024	1,575,825	0.10
500,000 FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 5.90% 17/03/2021	565,695	0.04	1,400,000 CREDIT AGRICOLE S A LONDON BRANCH 5.50% 17/12/2021	1,738,555	0.11
1,500,000 IBERDROLA FINANZAS SAU 1.25% 28/10/2026	1,490,940	0.09	1,000,000 FCE BANK PLC 0.869% 13/09/2021	973,150	0.06
1,000,000 IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	955,920	0.06	2,500,000 HSBC BANK PLC 4.125% 12/08/2020	2,217,557	0.14
1,500,000 IMMOBILIARIA COLONIAL SOCIMI SA 2.728% 05/06/2023	1,584,300	0.10	2,200,000 HSBC HOLDINGS PLC VAR PERPETUAL	2,000,306	0.13
1,050,000 INSTITUTO DE CREDITO OFICIAL 4.75% 30/04/2020	1,121,515	0.07	1,500,000 HSBC HOLDINGS PLC VAR 13/11/2026	1,598,334	0.10
5,850,000 INSTITUTO DE CREDITO OFICIAL 6.00% 08/03/2021	6,628,050	0.42	1,650,000 HSBC HOLDINGS PLC 6.50% 20/05/2024	2,201,979	0.14
150,000 SPAIN 5.15% 31/10/2044	226,850	0.01	1,000,000 ICBC STANDARD BANK PLC 8.125% 02/12/2019	904,833	0.06
150,000 SPAIN 5.40% 31/01/2023	181,770	0.01	1,800,000 IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	1,862,370	0.12
6,550,000 SPAIN 5.75% 30/07/2032	9,690,463	0.61	1,500,000 IMPERIAL BRANDS FINANCE PLC 9.00% 17/02/2022	2,002,585	0.13
12,300,000 SPAIN 5.85% 31/01/2022	14,534,541	0.93	1,000,000 INEOS FINANCE PLC 2.125% 15/11/2025	931,800	0.06
8,500,000 SPAIN 5.90% 30/07/2026	11,506,195	0.72	1,600,000 JAGUAR LAND ROVER PLC 3.50% 15/03/2020	1,368,247	0.09
400,000 SPAIN 6.00% 31/01/2029	571,196	0.04	1,600,000 JAGUAR LAND ROVER PLC 4.50% 01/10/2027	1,078,270	0.07
2,000,000 TELEFONICA EMISIONES SAU 1.495% 11/09/2025	2,010,860	0.13	1,400,000 LLOYDS BANKING GROUP PLC 7.50% 15/04/2024	1,952,482	0.12
<i>Sweden</i>	<i>17,979,550</i>	<i>1.13</i>	1,000,000 MACQUARIE BANK LTD LONDON BRANCH 1.00% 16/09/2019	1,007,820	0.06
1,000,000 INTRUM JUSTITIA AB 2.75% 15/07/2022	928,250	0.06	1,500,000 NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	1,743,028	0.11
2,200,000 NORDEA BANK AB VAR PERPETUAL	1,965,788	0.12	900,000 NGG FINANCE PLC VAR 18/06/2076	926,631	0.06
1,400,000 NORDEA BANK AB VAR 07/09/2026	1,394,652	0.09	1,750,000 ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	1,555,030	0.10
1,200,000 NORDEA BANK AB 0.875% 26/06/2023	1,196,268	0.08	1,000,000 SANTANDER UK PLC 2.35% 10/09/2019	870,114	0.05
1,000,000 SKANDINAVISKA ENSKILDA BANKEN VAR 31/10/2028	982,230	0.06	1,650,000 SANTANDER UK PLC 4.00% 13/03/2024	1,455,158	0.09
1,200,000 SKANDINAVISKA ENSKILDA BANKEN 0.50% 13/03/2023	1,200,888	0.08	1,500,000 SKY PLC 2.25% 17/11/2025	1,584,120	0.10
3,000,000 STADSHYPOTEK AB 0.125% 05/10/2026	2,873,940	0.18	1,300,000 SKY PLC 2.50% 15/09/2026	1,388,478	0.09
1,600,000 SWEDBANK AB VAR PERPETUAL	1,373,314	0.09	900,000 TESCO PLC 6.125% 24/02/2022	1,113,220	0.07
1,000,000 SWEDBANK AB VAR 18/09/2028	992,060	0.06	1,200,000 TULLOW OIL PLC 7.00% 01/03/2025	984,553	0.06
3,000,000 TELIA COMPANY AB VAR 04/04/2078	2,952,120	0.18	150,000 UK GILT 2.50% 22/07/2065	209,395	0.01
2,000,000 VOLVO TREASURY AB VAR 10/03/2078	2,120,040	0.13	3,050,000 UK GILT 4.50% 07/09/2034	4,753,861	0.30
<i>Switzerland</i>	<i>8,248,237</i>	<i>0.52</i>	3,600,000 UK GILT 4.75% 07/03/2020	4,198,469	0.26
1,800,000 CREDIT SUISSE GRP AG VAR PERPETUAL	1,503,456	0.09	3,650,000 UK GILT 4.75% 07/12/2030	5,568,676	0.35
2,200,000 CREDIT SUISSE GRP AG VAR 17/07/2025	2,155,846	0.14	250,000 UK GILT 5.00% 07/03/2025	345,465	0.02
1,800,000 UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	1,608,671	0.10	2,550,000 UK GILT 8.00% 07/06/2021	3,341,493	0.21
2,800,000 UBS INC VAR 12/02/2026	2,980,264	0.19	3,600,000 VODAFONE GROUP PLC VAR 03/01/2079	3,392,784	0.21
<i>Turkey</i>	<i>3,634,530</i>	<i>0.23</i>	2,200,000 VODAFONE GROUP PLC 1.75% 25/08/2023	2,285,668	0.14
1,800,000 TURKEY 11.875% 15/01/2030	2,131,610	0.14	1,250,000 VODAFONE GROUP PLC 2.95% 19/02/2023	1,054,028	0.07
1,650,000 TURKEY 7.375% 05/02/2025	1,502,920	0.09	1,500,000 WM MORRISON SUPERMARKETS PLC 4.625% 08/12/2023	1,855,267	0.12
			<i>United States of America</i>	<i>167,405,635</i>	<i>10.54</i>
			1,600,000 ANHEUSER BUSH COS LLC 3.65% 01/02/2026	1,325,236	0.08
			1,000,000 ANHEUSER BUSH COS LLC 4.90% 01/02/2046	813,935	0.05
			1,000,000 ANHEUSER BUSCH INBEV WORDLWIDE INC 2.50% 15/07/2022	842,348	0.05

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	APPLE INC 4.65% 23/02/2046	934,479	0.06	2,500,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	2,465,075	0.16
1,000,000	ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	1,023,500	0.06	1,600,000	LASMO (USA) INC 7.30% 15/11/2027	1,632,847	0.10
2,000,000	AT&T INC 1.05% 05/09/2023	1,998,640	0.13	1,400,000	LENNAR CORP 4.125% 15/01/2022	1,199,556	0.08
1,700,000	AT&T INC 3.15% 04/09/2036	1,636,097	0.10	2,100,000	MORGAN STANLEY 1.00% 02/12/2022	2,119,572	0.13
1,000,000	BALL CORP 4.375% 15/12/2020	885,920	0.06	2,500,000	MORGAN STANLEY 3.125% 27/07/2026	2,020,776	0.13
1,500,000	BALL CORP 4.375% 15/12/2023	1,674,105	0.11	2,500,000	MORGAN STANLEY 5.375% 10/08/2020	2,710,100	0.17
1,000,000	BALL CORP 5.25% 01/07/2025	898,342	0.06	1,000,000	ORACLE CORP 2.65% 15/07/2026	814,495	0.05
1,800,000	BANK OF AMERICA CORP 0.75% 26/07/2023	1,789,542	0.11	1,000,000	PEPSICO INC 4.50% 15/01/2020	888,921	0.06
1,650,000	BANK OF AMERICA CORP 3.30% 11/01/2023	1,424,688	0.09	1,250,000	POST HOLDINGS INC 5.00% 15/08/2026	1,002,395	0.06
2,300,000	BANK OF AMERICA CORP 4.20% 26/08/2024	2,006,411	0.13	1,000,000	QUINTILES IMS INC 2.875% 15/09/2025	957,510	0.06
1,650,000	BANK OF AMERICA CORP 5.50% 04/12/2019	1,907,331	0.12	1,000,000	QUINTILES IMS INC 3.25% 15/03/2025	990,380	0.06
1,200,000	BANK OF AMERICA CORP 6.11% 29/01/2037	1,169,694	0.07	1,000,000	REYNOLDS GROUP ISSUER INC 5.125% 15/07/2023	835,411	0.05
1,300,000	BAT CAPITAL CORP FRN 16/08/2021	1,279,577	0.08	1,500,000	SPRINT CORPORATION 7.25% 15/09/2021	1,352,946	0.09
1,550,000	BAT CAPITAL CORP 3.222% 15/08/2024	1,254,169	0.08	1,200,000	SPRINT CORPORATION 7.625% 01/03/2026	1,066,317	0.07
1,200,000	BAYER US FINANCE LLC 3.375% 08/10/2024	994,589	0.06				
1,500,000	BBVA BANCOMER SA TEXAS AGENCY 6.75% 30/09/2022	1,393,334	0.09	2,000,000	THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	1,976,540	0.12
2,000,000	BERKSHIRE HATHAWAY INC 1.30% 15/03/2024	2,054,200	0.13	1,500,000	THERMO FISHER SCIENTIFIC INC 2.15% 21/07/2022	1,583,895	0.10
1,200,000	BERKSHIRE HATHAWAY INC 2.75% 15/03/2023	1,031,497	0.06	1,500,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	1,280,147	0.08
1,800,000	BLACKSTONE HDGS FINANCE 1.00% 05/10/2026	1,694,250	0.11	1,200,000	T-MOBILE USA INC 0% 15/04/2024	-	0.00
1,000,000	BOOKING HOLDING INC 3.60% 01/06/2026	851,551	0.05	1,700,000	T-MOBILE USA INC 6.00% 15/04/2024	1,496,785	0.09
1,000,000	CCO HLDGS LLC/CAP CORP 5.00% 01/02/2028	813,542	0.05	4,250,000	USA T-BONDS 6.75% 15/08/2026	4,777,951	0.30
1,000,000	CEMEX FINANCE LLC 6.00% 01/04/2024	877,488	0.06	4,900,000	USA T-BONDS 6.875% 15/08/2025	5,398,187	0.34
3,200,000	CITIGROUP INC 3.75% 16/06/2024	2,787,190	0.18	1,650,000	USA T-BONDS 7.625% 15/02/2025	1,853,390	0.12
1,500,000	CITIGROUP INC 5.15% 21/05/2026	1,960,453	0.12	6,150,000	USA T-BONDS 7.625% 15/11/2022	6,391,539	0.39
1,500,000	COCA COLA CO 2.25% 01/09/2026	1,207,702	0.08	15,050,000	USA T-BONDS 8.00% 15/11/2021	15,167,953	0.95
1,500,000	COCA COLA CO 3.15% 15/11/2020	1,321,821	0.08	13,350,000	USA T-BONDS 8.75% 15/05/2020	12,656,311	0.79
1,000,000	COOPERATIEVE CENTRALE RAIFFEIS 2.25% 14/01/2020	868,714	0.05	1,500,000	VERIZON COMMUNICATIONS INC 2.625% 15/08/2026	1,195,959	0.08
1,000,000	EXPEDIA INC 2.50% 03/06/2022	1,036,990	0.07	539,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	474,659	0.03
1,000,000	EXPEDIA INC 4.50% 15/08/2024	873,233	0.06				
3,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.625% 15/11/2030	4,418,551	0.28	3,000,000	WELLS FARGO & CO 1.375% 26/10/2026	2,959,110	0.19
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.125% 15/01/2030	60,200	0.00	2,000,000	WELLS FARGO & CO 2.00% 28/07/2025	2,166,966	0.14
5,100,000	FREDDIE MAC 6.75% 15/03/2031	6,095,806	0.38	1,350,000	WELLS FARGO & CO 2.10% 26/07/2021	1,144,598	0.07
1,000,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	612,343	0.04	1,300,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	1,351,493	0.09
1,200,000	GENERAL ELECTRIC CO 2.70% 09/10/2022	976,932	0.06	1,100,000	ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	905,120	0.06
1,750,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	1,439,726	0.09				
2,000,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	1,945,480	0.12	<i>Uruguay</i>		88,243	0.01
1,550,000	GOLDMAN SACHS GROUP INC. 2.55% 23/10/2019	1,349,042	0.08	100,000	URUGUAY 4.375% 27/10/2027	88,243	0.01
2,950,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	3,199,570	0.20				
1,500,000	GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026	1,807,186	0.11	<i>Zambia</i>		265,341	0.02
6,050,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.625% 19/01/2023	6,298,159	0.40	400,000	ZAMBIA 8.97% 30/07/2027	265,341	0.02
250,000	IRON MOUNTAIN INC 5.75% 15/08/2024	210,976	0.01				
2,300,000	JPMORGAN CHASE & CO VAR 12/06/2029	2,320,148	0.15	<b>Warrants, Rights</b>		<b>24,753,757</b>	<b>1.56</b>
1,200,000	JPMORGAN CHASE & CO 2.25% 23/01/2020	1,040,525	0.07	<i>United Kingdom</i>		24,753,757	1.56
2,500,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	2,638,825	0.17	159,601	UBS AG ETC ON CTGCTR	24,753,757	1.56
2,900,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	3,269,170	0.21				
2,200,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	1,781,439	0.11	<b>Share/Units of UCITS/UCIS</b>		<b>39,469,350</b>	<b>2.49</b>
1,250,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	1,044,799	0.07	<b>Share/Units in investment funds</b>		<b>39,469,350</b>	<b>2.49</b>
1,150,000	JPMORGAN CHASE & CO 3.20% 25/01/2023	993,337	0.06	<i>Luxembourg</i>		39,469,350	2.49
500,000	KINDER MORGAN INC 3.05% 01/12/2019	435,949	0.03	30,972	AMUNDI FUNDS II - REAL ASSETS TARGET INCOME I-HDQ	28,391,706	1.80
				215,935	UBS-ETF MSCI EMU VALUE A DIS ETF	7,199,273	0.45
				25,324	XTRACKERS II SICAV US CASH SWAP UCITS ETF	3,878,371	0.24

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<b>Derivative instruments</b>	<b>23,998,100</b>	<b>1.51</b>
<b>Options</b>	<b>23,998,100</b>	<b>1.51</b>
<i>Germany</i>	12,227,639	0.78
2,945 DJ EURO STOXX 50 EUR - 3,400 - 18.01.19 PUT	12,227,639	0.78
<i>Italy</i>	13,575	0.00
181 MINI FTSE / MIB INDEX - 22,000 - 15.03.19 CALL	13,575	0.00
<i>Japan</i>	3,390,908	0.21
71 NIKKEI 225 - 22,500 - 11.01.19 PUT	1,415,237	0.09
71 NIKKEI 225 - 23,500 - 11.01.19 PUT	1,975,671	0.12
<i>Luxembourg</i>	1,302,756	0.08
45,000,000 PUT CDX OPTION - CDX NA HY 31 INDEX - 105.00 - 16.01.19	1,302,756	0.08
<i>United States of America</i>	7,063,222	0.44
573 FRANCO NEVADA USD - 75.00 - 18.01.19 CALL	18,546	0.00
48 NASDAQ 100 - 7,200 - 18.01.19 CALL	7,558	0.00
117 RUSSELL 2000 MINI - 1,650 - 15.03.19 PUT	3,230,435	0.20
192 S&P 500 INDEX - 2,600 - 15.03.19 CALL	759,165	0.05
101 S&P 500 INDEX - 2,850 - 18.01.19 PUT	2,975,177	0.19
3,528 US 5YR T-NOTES - 112.75 - 25.01.19 PUT	72,341	0.00
<b>Short positions</b>	<b>-3,362,147</b>	<b>-0.21</b>
<b>Derivative instruments</b>	<b>-3,362,147</b>	<b>-0.21</b>
<b>Options</b>	<b>-3,362,147</b>	<b>-0.21</b>
<i>Luxembourg</i>	-762,751	-0.05
-90,000,000 PUT CDX OPTION - CDX NA HY 31 INDEX - 102.00 - 16.01.19	-762,751	-0.05
<i>United States of America</i>	-2,599,396	-0.16
-573 FRANCO NEVADA USD - 70.00 - 18.01.19 PUT	-92,731	-0.01
-212 S&P 500 INDEX - 2,350 - 18.01.19 PUT	-317,124	-0.02
-69 S&P 500 INDEX - 2,850 - 15.03.19 PUT	-2,189,541	-0.13
<b>Total securities portfolio</b>	<b>1,466,361,726</b>	<b>92.37</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>173,968,568</b>	<b>92.46</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>171,452,890</b>	<b>91.13</b>			
<b>Shares</b>	<b>65,153,301</b>	<b>34.63</b>			
<i>Australia</i>	<i>2,342,745</i>	<i>1.25</i>			
7,310 ANZ BANKING GROUP	110,114	0.06			
12,926 ARISTOCRAT LEISURE	173,854	0.09			
1,060 AUSTRALIAN GAS LIGHT	13,447	0.01			
2,010 AUSTRALIAN PIPELINE TRUST	10,522	0.01			
16,030 BHP GROUP LTD	337,915	0.18			
4,541 BRAMBLES LIMITED	28,385	0.02			
2,687 COLES GRP RG LTD	19,427	0.01			
2,127 COMMONWEALTH BANK OF AUSTRALIA	94,823	0.05			
2,178 COMPUTERSHARE	23,057	0.01			
1,190 CSL LTD	135,694	0.07			
27,339 GOODMAN GRP REIT	178,971	0.10			
9,295 INSURANCE AUSTRALIA GROUP	40,070	0.02			
4,585 MACQUARIE GROUP LIMITED	306,787	0.16			
6,609 NATIONAL AUSTRALIA BANK	97,967	0.05			
534 ONEMARKET LTD REIT	187	0.00			
20,506 ORIGIN ENERGY	81,706	0.04			
6,335 RIO TINTO LTD	306,138	0.16			
6,763 SYDNEY AIRPORT	28,030	0.01			
6,995 TELSTRA CORPORATION LTD	12,277	0.01			
4,384 TRANSURBAN GROUP	31,453	0.02			
17,835 TREASURY WINE ESTATES LTD	162,556	0.09			
2,687 WESFARMERS LTD	53,316	0.03			
3,298 WESTPAC BANKING CORP	50,857	0.03			
2,343 WOODSIDE PETROLEUM	45,192	0.02			
<i>Belgium</i>	<i>659,154</i>	<i>0.35</i>			
6,357 ANHEUSER BUSCH INBEV SA/NV	366,799	0.19			
5,158 KBC GROUPE	292,355	0.16			
<i>Bermuda</i>	<i>168,881</i>	<i>0.09</i>			
10,000 BRILLIANCE CHINA AUTOMOTIVE	6,514	0.00			
41,200 CHINA GAS HLDGS LTD	128,431	0.07			
175 CREDICORP LTD.	33,936	0.02			
<i>Brazil</i>	<i>566,322</i>	<i>0.30</i>			
12,660 AMBEV SA	43,947	0.02			
8,721 BANCO DO BRASIL SA	91,509	0.05			
806 EQUATORIAL ENERGIA SA - ORD	13,564	0.01			
8,348 GERDAU SA	27,923	0.01			
15,219 ITAU UNIBANCO HOLDING SA	121,941	0.06			
5,000 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	29,003	0.02			
17,890 PETROLEO BRASILEIRO PREF.SHS	91,577	0.05			
2,200 SUZANO PAPEL E CELULOSE SA	18,909	0.01			
9,857 TUPY SA	44,829	0.02			
4,587 VALE DO RIO DOCE	52,800	0.03			
30,600 VIA VAREJO SA REGISTERED SHS	30,320	0.02			
			<i>Canada</i>	<i>922,458</i>	<i>0.49</i>
			3,000 AGNICO EAGLE MINES	105,912	0.06
			23,122 AGNICO EAGLE MINES USD	816,546	0.43
			<i>Cayman Islands</i>	<i>1,223,291</i>	<i>0.65</i>
			9,500 3S BIO INC	10,657	0.01
			3,000 AIRTAC INTERNATIONAL GROUP	25,657	0.01
			2,372 ALIBABA GROUP HOLDING-SP ADR	284,270	0.15
			15,000 ANTA SPORTS PRODUCTS LTD	62,932	0.03
			80 BAIDU ADS	11,099	0.01
			12,000 CHINA MENGNIU DAIRY CO	32,715	0.02
			8,000 CHINA RESOURCES LAND LTD	26,905	0.01
			16,000 COUNTRY GARDEN HOLDINGS CO	17,037	0.01
			2,183 COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	3,034	0.00
			3,000 ENN ENERGY HOLDINGS LTD	23,279	0.01
			8,000 GEELY AUTOMOBILE HOLDINGS LTD	12,335	0.01
			1,253 JD.COM ADR	22,941	0.01
			37,000 LONKING HOLDINGS LTD	8,392	0.00
			681 NW ORIENTL ED & TECHNO GP ADR	32,646	0.02
			91,000 SINO BIOPHARMACEUTICAL	52,464	0.03
			5,100 SUNNY OPTICAL TECHNOLOGY	39,660	0.02
			1,533 TAL EDUCATION GROUP	35,765	0.02
			9,300 TENCENT HOLDINGS LTD	326,273	0.18
			756 WEIBO SP ADS-A REPRES.1 ACT.	38,642	0.02
			71,200 WYNN MACAU LTD	135,873	0.07
			15,000 XIABUXIABU CATERING MANAGEMENT HLDGS CO LTD	20,715	0.01
			<i>Chile</i>	<i>56,810</i>	<i>0.03</i>
			2,212 COPEC	23,219	0.01
			5,236 FALABELLA	33,591	0.02
			<i>China</i>	<i>591,287</i>	<i>0.31</i>
			91,000 AGRICULTURAL BANK OF CHINA-H	34,874	0.02
			16,000 ANGANG STEEL CO LTD-H	9,653	0.01
			4,000 ANHUI CONCH CEMENT CO LTD-H	16,983	0.01
			274,000 BANK OF CHINA -H-	103,475	0.05
			500 BYD CO LTD-H	2,790	0.00
			152,000 CHINA CONSTRUCTION BANK H	109,710	0.05
			516 CHINA LIFE INSURANCE CO-H	959	0.00
			18,000 CHINA NATIONAL BUILDING MATERIAL	10,780	0.01
			172,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	107,426	0.06
			82,000 PETROCHINA CO LTD-H	44,710	0.02
			16,000 PING AN INSURANCE GROUP CO-H	123,619	0.06
			20,000 WANT WANT CHINA HOLDINGS LTD	12,246	0.01
			2,900 ZHUZHOU CRRR TIMES ELECTRIC CO LTD	14,062	0.01
			<i>Colombia</i>	<i>23,522</i>	<i>0.01</i>
			2,781 BANCOLOMBIA SA	23,522	0.01
			<i>Curacao</i>	<i>482,734</i>	<i>0.26</i>
			15,261 SCHLUMBERGER LTD	482,734	0.26

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Denmark</i>	363,430	0.19	2,998 GODREJ CONSUMER PRODUCTS LTD	30,452	0.02
9,104 NOVO NORDISK	363,430	0.19	2,415 HOUSING DEVELOPMENT FINANCE CORP LTD	59,562	0.03
<i>Finland</i>	198,187	0.11	7,468 ICICI BANK LTD	33,700	0.02
39,401 NOKIA OYJ	198,187	0.11	3,276 INFOSYS TECHNOLOGIES	27,049	0.01
<i>France</i>	3,694,804	1.96	3,459 MAHINDRA & MAHINDR	34,840	0.02
4,105 AIR LIQUIDE	445,187	0.24	765 MARUTI SUZUKI SHS	71,559	0.04
8,330 BNP PARIBAS	328,827	0.17	11,021 RELIANCE INDUSTRIES LTD	154,835	0.09
2,034 CAP GEMINI SE	176,551	0.09	1,890 TATA CONSULTANCY SERVICES	44,830	0.02
4,955 DANONE	304,782	0.16	413 ULTRA TECH CEMENT	20,653	0.01
1,677 L'OREAL SA	337,412	0.18	10,702 YES BANK LTD	24,378	0.01
37,391 ORANGE	529,270	0.28	<i>Indonesia</i>	98,510	0.05
5,560 PEUGEOT SA	103,666	0.06	42,800 BANK MANDIRI	19,202	0.01
3,457 RENAULT SA	188,579	0.10	132,000 BK TABUNGAN NEGARA	20,396	0.01
5,016 SANOFI	379,511	0.20	14,100 INDOCEMENT TUNGGAL PRAKARSA TBK PT	15,825	0.01
3,069 SCHNEIDER ELECTRIC SA	183,281	0.10	138,600 PT BANK RAKYAT INDONESIA	30,860	0.01
14,825 TOTAL	684,619	0.36	53,600 TELKOM INDONESIA SERIE B	12,227	0.01
5,026 UNIBAIL RODAMCO SE	33,119	0.02	<i>Ireland</i>	960,886	0.51
<i>Germany</i>	2,785,254	1.48	8,663 CRH PLC	200,115	0.11
3,172 BASF SE	191,589	0.10	5,976 MEDTRONIC PLC	474,986	0.25
5,091 BAYER AG	308,311	0.16	21,589 RYANAIR HLDS PLC LSE	232,082	0.12
4,905 DEUTSCHE POST AG-NOM	117,279	0.06	5,019 RYANAIR HOLDINGS PLC	53,703	0.03
5,465 FRESENIUS SE & CO KGAA	231,607	0.12	<i>Italy</i>	1,441,858	0.77
11,829 INFINEON TECHNOLOGIES AG-NOM	205,411	0.11	113,632 ENEL SPA	573,160	0.31
1,103 MUENCHENER RUECKVERSICHERUNGS AG-NOM	210,177	0.11	24,616 ENI SPA	338,421	0.18
375 PUMA AG	160,125	0.09	8,684 PRYSMIAN SPA	146,499	0.08
5,786 SIEMENS AG-NOM	563,440	0.31	38,789 UNICREDIT SPA	383,778	0.20
5,941 SYMRISE	383,195	0.20	<i>Japan</i>	12,635,931	6.73
2,981 VOLKSWAGEN AG PFD	414,120	0.22	1,700 AISIN SEIKI LTD	51,778	0.03
<i>Hong Kong (China)</i>	963,428	0.51	2,700 AJINOMOTO CO INC	42,129	0.02
38,600 AIA GROUP LTD -H-	280,331	0.15	2,000 ALPS ELECTRIC CO LTD	34,045	0.02
10,500 BOC HONG KONG HOLDINGS LTD -H-	34,139	0.02	3,000 ASAHI GROUP HOLDINGS	102,112	0.05
2,500 CHINA MOBILE LTD -H-	21,047	0.01	14,300 ASAHI KASEI	128,838	0.07
8,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	24,044	0.01	12,200 ASTELLAS PHARMA INC	136,328	0.07
8,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	24,447	0.01	3,100 BRIDGESTONE CORP	104,700	0.06
5,000 CHINA TAIPING INSURANCE HOLD SHS -H-	12,011	0.01	3,400 BROTHER INDUSTRIES LTD	44,214	0.02
16,000 CHINA UNICOM HONG KONG LTD -H-	14,945	0.01	5,500 CANON INC	131,601	0.07
45,000 CNOOC LTD -H-	60,837	0.03	3,100 CAPCOM CO LTD	53,685	0.03
20,000 CSPC PHARMACEUTICAL GROUP LT -H-	25,251	0.01	1,100 CENTRAL JAPAN RAILWAY	203,168	0.11
7,500 FOSUN INTERNATIONAL -H-	9,553	0.01	7,300 CHIBA BANK	35,737	0.02
10,000 GALAXY ENTERTAINMENT GROUP L -H-	55,642	0.03	3,400 CHUBU ELECTRIC POWER CO INC	42,357	0.02
2,100 HANG SENG BANK LTD -H-	41,248	0.02	3,400 CHUGAI PHARM	172,954	0.09
70,400 HENDERSON LAND DEVELOPMENT CO LTD -H-	306,765	0.16	9,400 CONCORDIA FINANCIAL GROUP LTD	31,628	0.02
2,100 HKG EXCHANGES & CLEARING LTD -H-	53,168	0.03	5,700 DAI-ICHI LIFE HLDGS SHS	78,078	0.04
<i>India</i>	585,620	0.31	2,200 DAIICHI SANKYO CO LTD	61,586	0.03
6,084 ASHOK LEYLAND DEMAT.	7,814	0.00	1,700 DAIKIN INDUSTRIES LTD	158,518	0.08
5,258 AXIS BANK	40,840	0.02	300 DAITO TRUST CONSTRUCTION CO LTD	35,915	0.02
5,047 BHARTI INFRA TEL	16,379	0.01	2,500 DAIWA HOUSE INDUSTRY	69,725	0.04
1,642 DR. LAL PATHLABS LTD	18,729	0.01	15 DAIWA HOUSE REIT INVESTMENT CORP	29,385	0.02
			11,000 DAIWA SECURITIES GROUP INC	48,817	0.03
			3,500 DENSO CORP	136,544	0.07
			1,400 DIP CORP	20,104	0.01

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,300	DON QUIJOTE HOLDINGS CO LTD	70,690	0.04	700	NABTESCO CORP	13,373	0.01
1,900	EAST JAPAN RAILWAY CO	147,112	0.08	2,000	NGK SPARK PLUG	34,954	0.02
1,300	EISAI	88,124	0.05	1,500	NIDEC CORP	149,198	0.08
1,200	ELECTRIC POWER DEVELOPMENT	24,934	0.01	800	NINTENDO CO LTD	186,795	0.10
2,100	FANUC LTD	279,117	0.16	800	NIPPON EXPRESS	39,037	0.02
300	FAST RETAILING	134,834	0.07	1,400	NIPPON PAINT CO LTD	41,971	0.02
2,500	FUJI OIL HOLDINGS INCORPORATION	69,965	0.04	3,700	NIPPON TELEGRAPH & TELEPHONE	132,222	0.07
1,400	FUJITSU LTD	76,429	0.04	1,700	NIPPON YUSEN	22,920	0.01
5,000	HITACHI LTD	117,026	0.06	11,500	NISSAN MOTOR CO LTD	80,716	0.04
9,100	HONDA MOTOR CO LTD	210,013	0.11	600	NITORI	65,683	0.03
1,900	HOYA CORP	100,211	0.05	20,700	NOMURA HLDGS INC	69,451	0.04
1,700	IDEMITSU KOSAN	48,931	0.03	1,500	NOMURA RESEARCH	48,736	0.03
5,900	INPEX HOLDINGS INC	46,181	0.02	3,200	NP STI & S'TOMO	48,285	0.03
13,700	ITOCHU CORP	203,937	0.11	7,300	NSK LTD	55,236	0.03
3,600	J FRONT RETAILING	36,166	0.02	6,700	NTT DOCOMO INC	132,081	0.07
2,600	JAPAN AIRLINES	80,661	0.04	1,200	OLYMPUS CORP	32,291	0.02
17	JAPAN REAL ESTATE INVESTMENT	83,495	0.04	1,400	OMRON CORP	44,650	0.02
54	JAPAN RETAIL FUND INVESTMENT	94,506	0.05	1,400	ONO PHARMACEUTICAL	25,060	0.01
7,100	JAPAN TOBACCO INC	148,119	0.08	1,400	ORIENTAL LAND	123,401	0.07
3,700	JFE HOLDINGS	51,833	0.03	6,700	ORIX CORP	85,766	0.05
8,600	JXTG HOLDINGS INC	39,544	0.02	1,500	OTSUKA	36,118	0.02
10,000	KANSAI ELECTRIC POWER CO INC	131,557	0.07	1,900	OTSUKA HOLDINGS CO LTD	68,065	0.04
2,400	KAO CORP	156,032	0.08	12,500	PANASONIC CORP	98,728	0.05
8,300	KDDI CORP	173,649	0.09	9,200	RECRUIT HOLDING CO LTD	195,303	0.10
600	KEYENCE CORP	266,368	0.14	15,800	RESONA HOLDINGS	66,604	0.04
1,500	KIKKOMAN CORP	70,682	0.04	200	RYOHIN KEIKAKU	42,338	0.02
6,400	KIRIN HOLDINGS CO LTD	117,288	0.06	1,400	SCSK	43,422	0.02
3,300	KOMATSU LTD	62,240	0.03	4,100	SEKISUI HOUSE LTD	52,925	0.03
5,500	KONICA MINOLTA HOLDINGS	43,545	0.02	3,000	SEVEN & I HOLDINGS CO LTD	114,407	0.06
300	KOSE CORP	41,285	0.02	2,000	SHIN-ETSU CHEMICAL CO LTD	136,118	0.07
4,700	KUBOTA CORPORATION	58,515	0.03	1,400	SHIONOGI & CO LTD	70,000	0.04
6,000	KURARAY	74,150	0.04	2,700	SHISEIDO CO LTD	148,368	0.08
4,100	KYUSHU ELECTRIC POWER CO INC	42,791	0.02	3,800	SOFTBANK GROUP CORP	221,327	0.12
1,400	KYUSHU RAILWAY COMPANY	41,468	0.02	1,400	SOMPO HOLDINGS SHS	41,658	0.02
1,400	LION CORP	25,339	0.01	7,500	SONY CORP	318,488	0.18
13,200	MARUBENI CORP	81,292	0.04	3,600	SUBARU CORP	67,740	0.04
3,300	MARUI GROUP CO LTD	56,122	0.03	1,600	SUMCO CORP	15,653	0.01
2,700	MATSUMOTO HOLDINGS	72,440	0.04	13,100	SUMITOMO CHEMICAL	55,671	0.03
4,900	MINEBEA MITSUMI INC	62,119	0.03	9,400	SUMITOMO MITSUI FINANCIAL GRP	273,185	0.16
9,700	mitsubishi chemical holdings	64,393	0.03	1,200	SUMITOMO MITSUI TRUST HLD	38,482	0.02
7,000	MITSUBISHI CORPORATION	168,553	0.09	3,000	SUMITOMO REALTY & DEVELOPMENT REIT	96,300	0.05
8,300	MITSUBISHI ELECTRIC CORP	80,505	0.04	1,700	SUZUKI MOTOR CORP	75,457	0.04
9,400	MITSUBISHI ESTATE CO LTD REIT	129,622	0.07	3,200	TAISEI CORP	120,044	0.06
1,500	MITSUBISHI HEAVY INDUSTRIES	47,313	0.03	4,000	TAKEDA PHARMACEUTICAL CO LTD	118,162	0.06
66,800	MITSUBISHI UFJ FINANCIAL GROUP	286,490	0.16	7,600	T&D HOLDINGS INC	77,502	0.04
10,700	MITSUBISHI UFJ LEASE & FINANCE CO LTD	45,045	0.02	700	TDK CORPORATION	43,087	0.02
7,700	MITSUI & CO LTD	103,786	0.06	1,700	TERUMO CORP	84,362	0.04
1,400	MITSUI CHEMICALS INC	27,727	0.01	1,000	THK CO LTD	16,441	0.01
2,700	MITSUI FUDOSAN CO LTD REIT	52,635	0.03	3,400	TOKIO MARINE HLDGS INC	141,941	0.08
600	MITSUI O.S.K.LINES LTD	11,477	0.01	600	TOKYO ELECTRON LTD	59,871	0.03
57,200	MIZUHO FINANCIAL GROUP INC	77,668	0.04	2,200	TOKYO GAS CO LTD	48,860	0.03
2,900	MS AD ASSURANCE	72,419	0.04	7,500	TORAY INDUSTRIES INC	46,165	0.02
1,200	MURATA MANUFACTURING CO LTD	143,086	0.08	4,000	TOSHIBA	98,867	0.05
3,500	M3 INC	41,134	0.02	2,100	TOSOH CORP	23,977	0.01

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,100 TOYOTA INDUSTRIES CORP	44,642	0.02	7,300 SINGAPORE EXCHANGE	33,498	0.02
12,600 TOYOTA MOTOR CORP	643,560	0.35	12,800 SINGAPORE TECHNOLOGIES ENGINEE	28,670	0.02
1,300 TREND MICRO INC	61,880	0.03	18,800 UNITED OVERSEAS BANK LTD	296,452	0.15
2,700 UNI-CHARM CORP	76,617	0.04	5,300 UOL GROUP LTD	21,055	0.01
2,100 WEST JAPAN RAILWAY CO	129,947	0.07	3,200 VENTURE CORP	28,649	0.02
8,900 YAHOO JAPAN	19,443	0.01	12,600 WILMAR INTERNATIONAL	25,230	0.01
2,200 YAMAHA MOTOR CO LTD	37,871	0.02			
<i>Liberia</i>	211,507	0.11	<i>South Africa</i>	382,646	0.20
2,474 ROYAL CARIBBEAN CRUISES	211,507	0.11	1,636 ABSA GROUP LIMITED	16,099	0.01
<i>Luxembourg</i>	266,096	0.14	12,191 FIRSTRAND	48,603	0.02
14,669 ARCELORMITTAL SA	266,096	0.14	624 MONDI LTD	11,747	0.01
<i>Malaysia</i>	246,518	0.13	2,234 MR. PRICE GROUP LIMITED	33,440	0.02
785 AYALA CORP	11,753	0.01	819 NASPERS-N-	144,049	0.07
22,900 DIALOG	15,076	0.01	20,380 REDEFINE PROPERTIES REIT	11,984	0.01
22,200 IJM CORP BHD	7,613	0.00	8,688 SANLAM LTD	42,161	0.02
16,100 MALAYAN BANKING	32,377	0.02	1,575 SASOL LTD	40,706	0.02
14,600 MALAYSIA AIRPORTS	25,899	0.01	1,302 STANDARD BANK GRP	14,158	0.01
6,900 PUBLIC BANK BHD	36,165	0.02	2,454 VODACOM GROUP PTY LTD	19,699	0.01
26,200 SERBA DINAMIK HOLDINGS BHD	20,964	0.01			
8,200 SIME DARBY	4,166	0.00	<i>South Korea</i>	949,694	0.50
4,900 SIME DARBY PLANTATION BHD	4,937	0.00	237 AMOREPACIFIC	38,926	0.02
4,900 SIME DARBY PROPERTY BHD	1,032	0.00	120 CELTRION	20,933	0.01
73,000 TOP GLOVE	86,536	0.05	765 HANA FINANCIAL GROUP	21,741	0.01
<i>Mexico</i>	198,465	0.11	575 HYUNDAI MOTOR CO.LTD	34,711	0.02
42,531 AMERICA MOVIL L	26,411	0.01	950 KB FINANCIAL GROUP	34,633	0.02
15,840 BANCO DEL BAJIO SA	26,969	0.01	387 KOREA ELECTRIC POWER CORP	10,043	0.01
35,286 CEMENTOS DE MEXICO CPO	14,921	0.01	325 LG CHEM	88,414	0.05
5,291 FOMENTO ECO UNIT	39,672	0.02	144 LG CORP	7,891	0.00
9,679 GRUPO FIN BANORTE	41,196	0.02	16 LG HOUSEHOLD & HEALTH CARE LTD	13,811	0.01
22,183 MEXICHEM S.A.B. DE C.V	49,296	0.04	185 NAVER CORP	17,695	0.01
<i>Netherlands</i>	2,134,527	1.13	98 NCSOFT	35,842	0.02
18,751 ABN AMRO GROUP N.V.	385,147	0.19	113 SAMSUNG C & T CORP SHARES	9,346	0.00
1,458 ASML HOLDING N.V.	199,979	0.11	7,475 SAMSUNG ELECTRONICS CO LTD	226,794	0.12
5,871 ASR NEDERLAND N.V	203,019	0.11	3,386 SAMSUNG ELECTRONICS PREF SHS	84,283	0.04
2,898 FERRARI NV	251,488	0.13	342 SAMSUNG LIFE INSURANCE CO	21,879	0.01
23,027 FIAT CHRYSLER AUTOMOBILES NV	292,028	0.16	1,902 SAMSUNG SECURITIES	46,971	0.02
10,120 KONINKLIJKE AHOLD DELHAIZE	223,399	0.12	1,263 SHINHAN FINANCIAL GROUP	39,211	0.02
92,836 KONINKLIJKE KPN NV	237,660	0.13	81 SK HOLDINGS CO LTD	16,511	0.01
11,051 KONINKLIJKE PHILIPS N.V.	341,807	0.18	2,311 SK HYNIX INC	109,614	0.06
<i>Poland</i>	115,185	0.06	412 SK INNOVATION CO LTD	57,979	0.03
4,847 DINO POLSKA SA	108,180	0.06	59 SK TELECOM	12,466	0.01
8,022 GETBACK SA	7,005	0.00	<i>Spain</i>	496,685	0.26
<i>Singapore</i>	917,764	0.49	70,773 IBERDROLA SA	496,685	0.26
31,100 CAPITALAND	62,074	0.03	<i>Sweden</i>	153,649	0.08
19,200 DBS GROUP HOLDINGS LTD	291,915	0.16	19,985 ERICSSON LM-B SHS	153,649	0.08
67,700 GENTING SINGAPORE LIMITED	42,363	0.02	<i>Switzerland</i>	1,814,877	0.96
13,600 KEPPEL CORPORATION LTD	51,584	0.03	13,758 NESTLE SA	974,256	0.52
6,000 SINGAPORE AIRLINES	36,274	0.02	7,882 NOVARTIS AG-NOM	587,810	0.31
			972 ZURICH INSURANCE GROUP AG	252,811	0.13
			<i>Taiwan</i>	756,944	0.40
			5,000 CATCHER	32,018	0.02

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	EUR			EUR			
15,000	CATHAY FINANCIAL HLDG CO	20,064	0.01	4,000	CITIGROUP INC	182,006	0.10
105,000	CHINATRUST FIN HLDG	60,364	0.03	7,037	COMERICA INC	422,534	0.22
12,000	FORMOSA CHEMICALS AND FIBER CO	35,860	0.02	3,567	DOLLAR GENERAL	337,120	0.18
8,000	FORMOSA PETROCHEMICAL CORP	24,817	0.01	4,900	DOLLAR TREE INC	387,148	0.21
12,000	FORMOSA PLASTICS	34,494	0.02	2,100	ECOLAB INC	270,558	0.14
9,000	FUBON FINANCIAL HOLDING	12,051	0.01	21,197	EDTECHX HOLDINGS ACQUISITION CORP	185,241	0.10
3,090	HIWIN TECH	19,435	0.01	8,400	EMERSON ELECTRIC CO	438,756	0.23
12,000	MEDIATEK INC	78,379	0.04	11,195	EXXON MOBIL CORP	667,695	0.35
66,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	423,570	0.22	1,579	FEDEX CORP	222,592	0.12
8,000	UNI-PRESIDENT ENTERPRISES CORP	15,892	0.01	5,259	GILEAD SCIENCES INC	287,758	0.15
	<i>Thailand</i>	179,375	0.10	23,104	GRAF INDUSTRIAL CORP	202,108	0.11
9,900	AIRPORTS OF THAILAND PUBLIC CO LTD	17,089	0.01	6,809	HOLOGIC INC	244,806	0.13
13,300	CP ALL PUBLIC CO LTD	24,566	0.01	2,457	HOME DEPOT INC	369,125	0.20
16,400	KASIKORN BANK PUBLIC LOCAL	81,513	0.05	1,283	HUMANA	321,437	0.17
4,700	PTT GBL CHEMICAL PUBLIC COMPANY LTD	8,997	0.00	7,646	INTERCONTINENTAL EXCHANGE GROUP	503,714	0.27
38,200	PTT PUBLIC COMPANY LTD	47,210	0.03	4,490	J.P.MORGAN CHASE & CO	383,544	0.20
	<i>Turkey</i>	17,161	0.01	2,666	KANSAS CITY SOUTHERN	222,627	0.12
7,461	AKBANK	8,416	0.00	8,197	KROGER CO	197,046	0.10
6,681	TURKIYE GARANTI BANKASI	8,745	0.01	2,445	LABORATORY CORP	270,241	0.14
	<i>United Kingdom</i>	4,869,042	2.59	7,200	LIMITED BRANDS INC	161,554	0.09
27,319	ANGLO AMERICAN PLC	531,983	0.28	1,800	MARATHON PETROLEUM	92,822	0.05
3,317	ASTRAZENECA PLC	217,044	0.12	10,561	MERCK AND CO INC	705,730	0.38
39,538	BAE SYSTEMS PLC	202,282	0.11	11,216	MICRON TECHNOLOGY INC	311,318	0.17
8,299	CARNIVAL PLC	347,938	0.18	11,225	MICROSOFT CORP	997,351	0.53
55,929	HSBC HOLDINGS PLC	403,103	0.21	12,728	MONDELEZ INTERNATIONAL	445,700	0.24
155,101	ITV	215,747	0.11	13,650	MORGAN STANLEY DEPOSIT SHS REPR NON CUM PFD	289,084	0.15
653,157	LLOYDS BANKING GROUP PLC	377,318	0.20	14,347	MOSAIC CO THE -WI	366,221	0.19
5,489	LONDON STOCK EXCHANGE	248,413	0.13	9,800	NATIONAL OILWELL VARCO	220,235	0.12
16,824	PRUDENTIAL PLC	262,796	0.14	15,796	NUANCE COMMUNICATIONS	182,812	0.10
5,387	RECKITT BENCKISER GROUP PLC	360,894	0.19	5,686	ORACLE CORP	224,451	0.12
25,075	ROYAL DUTCH SHELL A SHARES	644,650	0.35	5,938	PEPSICO INC	573,879	0.30
14,526	SMITHS GROUP	220,751	0.12	6,300	PFIZER INC	240,394	0.13
353,625	VODAFONE GROUP	602,409	0.33	5,041	PROCTER AND GAMBLE CO	405,211	0.22
16,161	WEIR GROUP	233,714	0.12	3,076	RED HAT	472,345	0.25
	<i>United States of America</i>	20,678,054	11.00	800	REGENERON PHARMA	261,383	0.14
7,346	ACTIVISION BLIZZARD INC	299,264	0.16	1,957	ROCHE HOLDING LTD	422,694	0.22
14,000	ADVANCED MICRO DEVICES INC	226,077	0.12	1,008	SALESFORCE.COM	120,715	0.06
2,371	ALEXION PHARMACEUTICALS INC	201,934	0.11	25,000	SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	217,600	0.12
555	ALPHABET INC	507,329	0.27	8,484	STATE BANK OF INDIA	31,455	0.02
688	ALPHABET INC SHS C	623,278	0.33	10,982	TJX COMPANIES INC	429,808	0.23
400	AMAZON.COM	525,555	0.28	8,016	T-MOBILE US INC	446,046	0.24
11,578	AMEREN CORPORATION	660,457	0.35	6,775	UNITED RENTALS INC	607,062	0.32
7,888	AMERICAN ELECTRIC POWER INC	515,516	0.27	4,098	VISA INC-A	472,768	0.25
24,000	AT&T PFD INC	467,970	0.25	8,600	ZAYO GROUP	171,677	0.09
24,838	AT&T INC	619,891	0.33		<b>Bonds</b>	<b>95,487,582</b>	<b>50.75</b>
19,446	BANK OF AMERICA CORP	419,318	0.22		<i>Argentina</i>	165,447	0.09
3,367	CDW CORP	238,722	0.13	231,000	YPF SOCIEDAD ANONIMA 6.95% 21/07/2027	165,447	0.09
2,249	CENTENE	226,759	0.12		<i>Australia</i>	3,057,365	1.62
7,916	CENTURYTEL INC	104,910	0.06	3,500,000	AUSTRALIA 2.75% 21/04/2024	2,235,382	1.18
51,000	CHINA EDUCATION GROUP HOLDINGS	54,703	0.03	127,000	BHP BILLITON FINANCE LTD VAR 22/04/2076	135,426	0.07
				500,000	MACQUARIE GROUP LTD VAR 05/03/2025	483,873	0.26
				200,000	ORIGIN ENERGY FINANCE LTD VAR 16/09/2074	202,684	0.11

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	Austria	501,520	0.27	100,000	BPCE SA 2.875% 22/04/2026	104,015	0.06
200,000	ERSTE GROUP BANK AG VAR PERPETUAL	224,500	0.12	200,000	CASINO GUICHARD PERRACHON SA VAR 07/02/2025	170,944	0.09
243,000	OMV AG VAR PERPETUAL	277,020	0.15	200,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	177,077	0.09
	Belgium	451,508	0.24	100,000	CMA CGM 5.25% 15/01/2025	83,809	0.04
250,000	ANHEUSER BUSCH INBEV SA 2.75% 17/03/2036	252,111	0.14	200,000	CNP ASSURANCES 1.875% 20/10/2022	203,123	0.11
100,000	BELFIUS BANQUE SA/NV 3.125% 11/05/2026	102,548	0.05	300,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	297,750	0.16
100,000	KBC GROUP SA/NV VAR 18/09/2029	96,849	0.05	100,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	87,000	0.05
	Bermuda	365,726	0.19	100,000	CREDIT AGRICOLE SA 2.70% 14/04/2025	101,122	0.05
379,000	FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026	365,726	0.19	400,000	CREDIT AGRICOLE SA 2.70% 15/07/2025	403,254	0.21
	Brazil	935,704	0.50	100,000	CREDIT AGRICOLE SA 2.80% 27/01/2026	101,029	0.05
1,000,000	BRAZIL 6.00% 07/04/2026	935,704	0.50	400,000	CREDIT AGRICOLE SA 2.85% 27/04/2026	404,100	0.21
	British Virgin Islands	189,112	0.10	100,000	CREDIT AGRICOLE SA 3.00% 22/12/2024	103,244	0.05
194,000	GLOBAL SWITCH HOLDING 1.50% 31/01/2024	189,112	0.10	100,000	CREDIT MUTUEL ARKEA VAR 25/10/2029	92,879	0.05
	Canada	235,691	0.13	151,000	CROWN EURO HOLDINGS 2.625% 30/09/2024	149,088	0.08
166,000	BANK OF NOVA SCOTIA VAR PERPETUAL	125,972	0.07	107,000	CROWN EUROPEAN HOLDINGS 2.25% 01/02/2023	107,532	0.06
145,000	TRANSCANADA TRUST VAR 15/03/2077	109,719	0.06	1,500,000	FRANCE OAT 1.00% 25/05/2027	1,558,200	0.84
	Cayman Islands	1,143,887	0.61	2,000,000	FRANCE OATI 0.25% 25/07/2024	2,259,028	1.21
200,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	170,144	0.09	100,000	LA FINANCIERE ATALIAN SA 4.00% 15/05/2024	81,363	0.04
200,000	CK HUTCHISON FINANCE 16 VAR PERPETUAL	164,251	0.09	300,000	ORANGE SA VAR PERPETUAL	316,785	0.17
420,000	PHOENIX GROUP HOLDINGS 4.125% 20/07/2022	463,467	0.24	200,000	ORANGE SA VAR PERPETUAL	214,060	0.11
218,000	PHOENIX GROUP HOLDINGS 5.375% 06/07/2027	165,002	0.09	200,000	PLASTIC OMNIUM SA 1.25% 26/06/2024	188,572	0.10
150,000	PHOENIX GROUP HOLDINGS 5.75% 07/07/2021	181,023	0.10	135,000	RCI BANQUE SA 1.375% 17/11/2020	136,947	0.07
	Croatia	323,354	0.17	263,000	RCI BANQUE SA 1.625% 11/04/2025	259,443	0.14
300,000	CROATIA 3.00% 11/03/2025	323,354	0.17	200,000	SCOR SE VAR PERPETUAL	143,420	0.08
	Denmark	1,930,105	1.03	200,000	SOCIETE GENERALE SA VAR 23/02/2028	192,162	0.10
3,420,000	DANSKE BANK AS VAR PERPETUAL	436,746	0.23	700,000	SOCIETE GENERALE SA 4.75% 24/11/2025	605,764	0.32
100,000	DANSKE BANK AS VAR PERPETUAL	98,142	0.05	100,000	SOLVAY FINANCE VAR PERPETUAL	100,953	0.05
352,000	DANSKE BANK AS VAR PERPETUAL	352,253	0.19	100,000	SOLVAY FINANCE VAR PERPETUAL	105,666	0.06
400,000	JYSKE BANK A/S VAR PERPETUAL	367,554	0.20	200,000	TEREOS FINANCE GROUPE I 4.25% 04/03/2020	189,324	0.10
200,000	NYKREDIT REALKREDIT AS VAR PERPETUAL	208,033	0.11	300,000	TOTAL SA VAR PERPETUAL	318,188	0.17
200,000	NYKREDIT REALKREDIT AS VAR 17/11/2027	207,606	0.11	200,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	189,442	0.10
260,000	NYKREDIT REALKREDIT AS 0.375% 16/06/2020	259,771	0.14	200,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	187,834	0.10
	Egypt	235,686	0.13		Germany	4,123,936	2.19
286,000	EGYPT 4.125% 20/06/2024	235,686	0.13	100,000	ALLIANZ SE VAR PERPETUAL	109,893	0.06
	Finland	103,994	0.06	300,000	DEUTSCHE BANK AG FRN 15/04/2019	299,790	0.16
100,000	CRH FINLAND SERVICES PLC 2.75% 15/10/2020	103,994	0.06	200,000	DEUTSCHE BANK AG FRN 16/05/2022	190,342	0.10
	France	12,163,419	6.46	200,000	DEUTSCHE BANK AG 1.50% 20/01/2022	196,480	0.10
200,000	ACCOR SA VAR PERPETUAL	202,066	0.11	2,000,000	GERMANY BUNDI 0.10% 15/04/2026	2,274,421	1.21
1,500,000	AMUNDI ASSET MANAGEMENT 0% 28/06/2024	1,509,854	0.80	187,000	HP PELZER HOLDING GMBH 4.125% 01/04/2024	172,040	0.09
200,000	ARKEMA SA VAR PERPETUAL	208,722	0.11	300,000	IHO VERWALTUNGS GMBH 2.75% 15/09/2021	298,500	0.16
100,000	AXA SA VAR PERPETUAL	101,625	0.05	100,000	IHO VERWALTUNGS GMBH 3.25% 15/09/2023	98,188	0.05
310,000	AXA SA VAR 06/07/2047	311,259	0.17	300,000	MUNICH RE FINANCE VAR 26/05/2049	303,141	0.16
200,000	BOLLORE 2.00% 25/01/2022	196,776	0.10	200,000	TALANX AG VAR 05/12/2047	181,141	0.10
					Iceland	542,695	0.29
				253,000	LANDSBANKINN HF 1.00% 30/05/2023	243,862	0.13
				300,000	LANDSBANKINN HF 1.375% 14/03/2022	298,833	0.16
					Ireland	581,397	0.31
				200,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	129,663	0.07

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	132,929	0.07		<i>Jersey</i>	806,474	0.43
198,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	198,997	0.11	300,000	BANK OF SCOTLAND CAPITAL FUNDING L P VAR PERPETUAL	364,639	0.19
125,000	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	119,808	0.06	500,000	UBS GROUP FUNDING LTD FRN 01/02/2022	441,835	0.24
	<i>Italy</i>	14,098,602	7.49		<i>Kenya</i>	174,577	0.09
225,000	ANSALDO ENERGIA S.P.A 2.875% 28/04/2020	221,461	0.12	200,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	174,577	0.09
100,000	ATLANTIA S.P.A 1.625% 03/02/2025	87,914	0.05		<i>Luxembourg</i>	2,708,995	1.44
303,000	BANCA FARMAFACTORING SPA FRN 05/06/2020	289,395	0.15	100,000	ARENA LUXEMBOURG FINANCE S A R L VAR 01/11/2023	100,000	0.05
300,000	BANCA FARMAFACTORING SPA 5.875% 02/03/2027	273,000	0.15	200,000	AROUNDTOWN SA 1.00% 07/01/2025	185,486	0.10
100,000	BANCA IFIS SPA VAR 17/10/2027	83,006	0.04	200,000	AROUNDTOWN SA 1.50% 03/05/2022	201,564	0.11
174,000	BANCA IFIS SPA 1.75% 26/05/2020	169,551	0.09	173,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	174,108	0.09
100,000	CREDITO EMILIANO SPA VAR 10/07/2027	97,296	0.05	504,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	469,092	0.25
250,000	DAVIDE CAMPARI MILANO SPA 2.75% 30/09/2020	259,209	0.14	500,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	424,300	0.23
100,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/09/2075	118,074	0.06	300,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	295,794	0.16
100,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/01/2075	103,528	0.06	205,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	156,313	0.08
341,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/11/2081	311,601	0.17	106,000	LSF 10 WOLVERINE INVESTMENTS SCA 5.00% 15/03/2024	100,023	0.05
300,000	INTESA SANPAOLO SPA 5.00% 23/09/2019	309,717	0.16	300,000	PICARD BONDO 5.50% 30/11/2024	247,978	0.13
100,000	INTESA SANPAOLO SPA 5.15% 16/07/2020	105,916	0.06	184,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	175,104	0.09
200,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	228,344	0.12	250,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	179,233	0.10
100,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	94,313	0.05		<i>Mexico</i>	1,310,261	0.70
500,000	ITALY BTP 1.35% 15/04/2022	501,638	0.27	250,000	MEXICO 6.50% 10/06/2021	1,061,003	0.57
1,000,000	ITALY BTP 3.75% 01/09/2024	1,090,160	0.58	100,000	PETROLEOS MEXICANOS PEMEX 3.75% 16/04/2026	91,593	0.05
1,000,000	ITALY BTP 4.00% 01/02/2037	1,109,800	0.59	166,000	PETROLEOS MEXICANOS PEMEX 4.875% 21/02/2028	157,665	0.08
500,000	ITALY BTP 4.50% 01/03/2026	570,823	0.30		<i>Netherlands</i>	7,150,230	3.80
2,000,000	ITALY BTP 4.50% 01/05/2023	2,239,580	1.18	200,000	ABN AMRO BANK NV VAR 27/03/2028	171,584	0.09
600,000	ITALY BTP 4.75% 01/09/2044	724,371	0.38	107,000	ABN AMRO BANK NV VAR 30/06/2025	110,188	0.06
200,000	ITALY BTP 5.00% 01/09/2040	245,327	0.13	300,000	ABN AMRO BANK NV 6.25% 27/04/2022	278,300	0.15
1,062,000	ITALY BTP 6.00% 01/05/2031	1,393,040	0.74	100,000	ALTICE NV 7.25% 15/05/2022	93,455	0.05
1,000,000	ITALY BTPI 2.55% 15/09/2041	1,203,698	0.64	200,000	ARGENTUM NETHERLAND BV VAR 15/08/2052	166,673	0.09
1,000,000	ITALY CCT FRN 15/10/2024	949,175	0.50	100,000	ASML HOLDING NV 1.375% 07/07/2026	100,868	0.05
350,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.75% 17/02/2020	349,326	0.19	200,000	ASR NEDERLAND NV VAR PERPETUAL	177,165	0.09
200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	208,306	0.11	600,000	ATF NETHERLANDS BV VAR PERPETUAL	580,668	0.32
183,000	PRYSMIAN SPA 2.50% 11/04/2022	179,594	0.10	200,000	BAYER CAPITAL CORPORATION BV 0.625% 15/12/2022	199,411	0.11
200,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	164,402	0.09	200,000	BAYER CAPITAL CORPORATION BV 2.125% 15/12/2029	195,233	0.10
150,000	UNICREDIT SPA 6.95% 31/10/2022	168,132	0.09	275,825	COOPERATIEVE RABOBANK UA VAR PERPETUAL	296,413	0.16
164,000	UNIONE DI BANCHE ITALIANE VAR 15/09/2027	159,454	0.08	200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	217,204	0.12
100,000	WIND TRE S P A VAR 20/01/2024	89,451	0.05	100,000	EDP FINANCE BV 2.625% 15/04/2019	100,723	0.05
	<i>Ivory Coast</i>	207,510	0.11	219,000	ELM BV VAR PERPETUAL	225,134	0.12
216,000	IVORY COAST 5.125% 15/06/2025	207,510	0.11	100,000	ELM BV VAR 29/09/2047	98,050	0.05
	<i>Japan</i>	5,121,666	2.72	212,000	ENEL FINANCE INTERNATIONAL NV 2.875% 25/05/2022	174,873	0.09
460,000,000	JAPAN JGBI 0.10% 10/03/2025	3,829,251	2.04	378,000	EXOR N.V 3.125% 15/02/2038	371,584	0.20
350,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	321,902	0.17	529,000	ING GROUP NV VAR PERPETUAL	461,599	0.26
200,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 14/07/2021	176,328	0.09	400,000	ING GROUP NV VAR 22/03/2028	346,312	0.18
500,000	TAKEDA PHARMACEUTICA FRN 21/11/2022	497,570	0.26	64,000	LINDE FINANCE BV 1.00% 20/04/2028	62,360	0.03
290,000	TAKEDA PHARMACEUTICA 2.25% 21/11/2026	296,615	0.16				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
200,000	LYB INTL FIN B V 1.875% 02/03/2022	205,233	0.11	200,000	NORDEA BANK AB VAR PERPETUAL	176,190	0.09
100,000	MADRILENA RED DE GAS FINANCE BV 1.375% 11/04/2025	99,376	0.05	450,000	SKANDINAVISKA ENSKILDA BANKEN VAR PERPETUAL	384,501	0.20
200,000	NATURGY FINANCE BV VAR PERPETUAL	204,570	0.11	352,000	SKANDINAVISKA ENSKILDA BANKEN VAR 31/10/2028	344,851	0.18
299,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	249,656	0.13	400,000	SWEDBANK AB VAR PERPETUAL	341,600	0.18
218,000	NN GROUP NV VAR 13/01/2048	222,970	0.12	200,000	SWEDBANK AB VAR PERPETUAL	167,204	0.09
100,000	OCI N V 5.00% 15/04/2023	102,161	0.05		<i>Switzerland</i>	274,409	0.15
314,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	321,881	0.17	300,000	CREDIT SUISSE LTD 6.50% 08/08/2023	274,409	0.15
100,000	TELEFONICA EUROPE BV VAR PERPETUAL	102,427	0.05		<i>Togo</i>	164,513	0.09
137,000	TENNET HOLDING BV VAR PERPETUAL	133,349	0.07	200,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	164,513	0.09
200,000	VEON HOLDINGS B.V. 4.95% 16/06/2024	167,957	0.09		<i>United Kingdom</i>	4,287,883	2.28
50,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	49,492	0.03	100,000	BARCLAYS BANK PLC VAR PERPETUAL	116,921	0.06
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 18/11/2030	402,960	0.21	112,000	BARCLAYS BANK PLC VAR 11/11/2025	110,633	0.06
100,000	VONOVIA FINANCE B.V VAR PERPETUAL	103,046	0.05	381,000	BARCLAYS PLC 1.375% 24/01/2026	353,248	0.18
100,000	VONOVIA FINANCE B.V 4.625% 08/04/2074	100,717	0.05	193,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 21/11/2024	185,997	0.10
268,000	WPC EUROBOND BV 2.125% 15/04/2027	256,638	0.14	105,000	CYBG PLC VAR 22/06/2025	107,100	0.06
	<i>Norway</i>	621,955	0.33	160,000	DIAGEO FINANCE PLC 0.25% 22/10/2021	160,446	0.09
200,000	DNB BANK ASA VAR PERPETUAL	171,281	0.09	270,000	DIAGEO FINANCE PLC 1.00% 22/04/2025	271,154	0.14
200,000	DNB BANK ASA VAR PERPETUAL	172,375	0.09	288,000	INEOS FINANCE PLC 2.125% 15/11/2025	266,259	0.14
283,000	DNB BANK ASA VAR 20/03/2028	278,299	0.15	300,000	INTERCONTINENTAL HOTELS LIMITED 2.125% 15/05/2027	297,686	0.16
	<i>Poland</i>	505,608	0.27	260,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	256,365	0.14
2,000,000	POLAND 4.00% 25/10/2023	505,608	0.27	700,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	687,918	0.36
	<i>Portugal</i>	2,454,700	1.30	300,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	332,615	0.18
1,000,000	PORTUGAL 4.125% 14/04/2027	1,201,750	0.64	226,000	NATIONWIDE BUILDING SOCIETY VAR 25/07/2029	210,094	0.11
1,000,000	PORTUGAL 5.65% 15/02/2024	1,252,950	0.66	269,000	NATIONWIDE BUILDING SOCIETY 4.00% 14/09/2026	214,535	0.11
	<i>Slovenia</i>	206,420	0.11	200,000	PRUDENTIAL PLC 4.875% PERPETUAL	151,151	0.08
200,000	SLOVENIA 1.25% 22/03/2027	206,420	0.11	160,000	SKY PLC 1.50% 15/09/2021	164,211	0.09
	<i>Spain</i>	3,562,763	1.89	138,000	TP GROUP PLC 5.25% 26/01/2024	142,766	0.08
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	217,584	0.12	200,000	TULLOW OIL PLC 6.25% 15/04/2022	169,269	0.09
300,000	BANCO SANTANDER SA 1.375% 09/02/2022	303,785	0.16	100,000	VODAFONE GROUP PLC 3.00% 12/08/2056	89,515	0.05
300,000	BANKIA S.A. VAR 15/03/2027	299,544	0.16		<i>United States of America</i>	22,757,909	12.09
200,000	BANKINTER SA VAR PERPETUAL	218,150	0.12	200,000	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	198,507	0.11
400,000	BANKINTER SA VAR 06/04/2027	394,038	0.21	136,000	APPLE INC 4.25% 09/02/2047	118,845	0.06
200,000	BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	201,478	0.11	200,000	ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	204,032	0.11
200,000	CAIXABANK S.A VAR PERPETUAL	170,226	0.09	268,000	BANK OF AMERICA CORP FRN 04/05/2023	263,546	0.14
200,000	CAIXABANK S.A 1.125% 17/05/2024	195,830	0.10	100,000	BANK OF AMERICA CORP 1.375% 10/09/2021	102,751	0.05
200,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	190,167	0.10	575,000	BANK OF NEW YORK MELLON CORP FRN 30/10/2023	504,150	0.27
100,000	SANTANDER CONSUMER FINANCE S.A 1.50% 12/11/2020	102,264	0.05	400,000	CITIGROUP INC FRN 01/09/2023	350,281	0.19
900,000	SPAIN 4.70% 30/07/2041	1,269,697	0.67	100,000	CITIGROUP INC FRN 11/11/2019	100,290	0.05
	<i>Sweden</i>	2,022,561	1.07	460,000	CITIGROUP INC VAR PERPETUAL	385,878	0.21
155,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	146,652	0.08	268,000	CVS HEALTH CORP FRN 09/03/2020	234,055	0.12
300,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	277,125	0.15	273,000	CVS HEALTH CORP 4.78% 25/03/2038	229,551	0.12
224,000	NORDEA BANK AB VAR PERPETUAL	184,438	0.10	300,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	212,919	0.11
				236,000	EQUINIX INC 2.875% 15/03/2024	235,487	0.13
				203,000	GENERAL ELECTRIC CO 2.125% 17/05/2037	158,057	0.08
				250,000	INTEL CORP 4.25% 15/12/2042	214,525	0.11
				200,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	205,636	0.11

The accompanying notes form an integral part of these financial statements



**Securities Portfolio as at 31/12/18**

Quantity	Market Value	% of NAV
	EUR	
-6,300,000 FX OPTION - PUT NOK / CALL SEK - 1.00 - 06.03.19	-2,120	0.00
-800,000 FX OPTION - PUT USD / CALL CAD - 1.30 - 07.02.19	-229	0.00
-1,650,000 FX OPTION - PUT USD / CALL CHF - 0.983 - 10.01.19	-7,512	0.00
-1,150,000 FX OPTION - PUT USD / CALL JPY - 108.00 - 07.02.19	-5,517	0.00
-630,000 FX OPTION - PUT USD / CALL JPY - 108.30 - 06.03.19	-5,312	0.00
-600,000 FX OPTION - PUT USD / CALL JPY - 108.30 - 10.01.19	-878	0.00
-750,000 FX OPTION - PUT USD / CALL KRW - 1,106.00 - 10.01.19	-2,103	0.00
<b>Total securities portfolio</b>	<b>173,844,185</b>	<b>92.39</b>

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>893,302,927</b>	<b>95.73</b>	5,363 FRESINIUS MEDICAL CARE AG & CO	347,244	0.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>802,517,038</b>	<b>86.00</b>	28,435 FRESINIUS SE & CO KGAA	1,377,582	0.15
<b>Shares</b>	<b>208,764,702</b>	<b>22.37</b>	73,675 INFINEON TECHNOLOGIES AG-NOM	1,462,508	0.16
<i>Belgium</i>	3,896,930	0.42	5,933 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,292,369	0.14
31,653 ANHEUSER BUSCH INBEV SA/NV	2,087,824	0.23	1,622 PUMA AG	791,739	0.08
27,921 KBC GROUPE	1,809,106	0.19	8,199 SAP SE	814,768	0.09
<i>Canada</i>	2,239,471	0.24	28,097 SIEMENS AG-NOM	3,127,756	0.33
50,289 AGNICO EAGLE MINES	2,029,547	0.22	21,726 SYMRISE	1,601,927	0.17
5,200 AGNICO EAGLE MINES USD	209,924	0.02	15,713 VOLKSWAGEN AG PFD	2,495,325	0.26
<i>Curacao</i>	1,316,658	0.14	9,596 VONOVIA SE NAMEN AKT REIT	434,289	0.05
36,412 SCHLUMBERGER LTD	1,316,658	0.14	<i>Ireland</i>	4,349,198	0.47
<i>Denmark</i>	1,538,929	0.16	31,689 CRH PLC	836,804	0.09
33,723 NOVO NORDISK	1,538,929	0.16	5,155 LINDE PLC	816,467	0.09
<i>Finland</i>	1,394,375	0.15	16,633 MEDTRONIC PLC	1,511,274	0.16
144,726 NOKIA OYJ	832,181	0.09	96,851 RYANAIR HOLDINGS PLC	1,184,653	0.13
66,832 NORDEA BK RG	562,194	0.06	<i>Italy</i>	7,147,613	0.77
<i>France</i>	24,235,717	2.60	557,781 ENEL SPA	3,216,193	0.34
9,616 ACCOR SA	407,933	0.04	110,530 ENI SPA	1,737,092	0.19
14,963 AIR LIQUIDE	1,855,032	0.20	28,312 PRYSMIAN SPA	545,995	0.06
29,015 ALSTOM	1,169,853	0.13	145,737 UNICREDIT SPA	1,648,333	0.18
26,969 AXA	581,385	0.06	<i>Liberia</i>	474,577	0.05
47,467 BNP PARIBAS	2,141,989	0.23	4,856 ROYAL CARIBBEAN CRUISES	474,577	0.05
7,408 CAP GEMINI SE	735,062	0.08	<i>Luxembourg</i>	1,113,086	0.12
22,849 COMPAGNIE DE SAINT-GOBAIN SA	761,785	0.08	53,677 ARCELORMITTAL SA	1,113,086	0.12
26,126 DANONE	1,837,054	0.20	<i>Netherlands</i>	12,324,063	1.32
52 ENGIE SA	745	0.00	98,667 ABN AMRO GROUP N.V.	2,316,731	0.26
1,236 KERING	581,563	0.06	5,370 ASML HOLDING N.V.	841,986	0.09
5,815 L'OREAL SA	1,337,460	0.14	21,257 ASR NEDERLAND N.V.	840,292	0.09
1,874 LVMH MOET HENNESSY LOUIS VUITTON SE	553,132	0.06	10,213 FERRARI NV	1,013,156	0.11
171,871 ORANGE	2,781,094	0.30	85,602 FIAT CHRYSLER AUTOMOBILES NV	1,241,009	0.13
19,877 PEUGEOT SA	423,659	0.05	71,896 ING GROUP NV	773,388	0.08
12,644 RENAULT SA	788,465	0.08	37,021 KONINKLIJKE AHOLD DELHAIZE	934,226	0.10
18,278 SANOFI	1,580,878	0.17	531,259 KONINKLIJKE KPN NV	1,554,710	0.17
18,739 SCHNEIDER ELECTRIC SA	1,279,291	0.14	40,564 KONINKLIJKE PHILIPS N.V.	1,434,247	0.15
77,266 TOTAL	4,078,924	0.44	19,815 NN GROUP NV	788,273	0.08
5,051 UNIBAIL RODAMCO SE REITS	781,806	0.08	10,811 UNILEVER CVA	586,045	0.06
6,785 VINCI SA	558,607	0.06	<i>Spain</i>	4,218,914	0.45
<i>Germany</i>	21,545,330	2.31	28,003 ENDESA	644,394	0.07
5,627 ALLIANZ SE-NOM	1,126,589	0.12	382,492 IBERDROLA SA	3,068,591	0.33
14,518 BASF SE	1,002,414	0.11	19,802 INDITEX	505,929	0.05
22,461 BAYER AG	1,554,956	0.17	<i>Sweden</i>	1,133,513	0.12
4,625 DAIMLER	242,729	0.03	72,815 ERICSSON LM-B SHS	639,955	0.07
5,132 DEUTSCHE BOERSE AG	615,704	0.07	22,128 SWEDBANK A SHS A	493,558	0.05
25,589 DEUTSCHE LUFTHANSA NOM	576,266	0.06	<i>Switzerland</i>	10,061,951	1.08
32,079 DEUTSCHE POST AG-NOM	876,806	0.09	69,548 NESTLE SA	5,629,961	0.61
62,470 DEUTSCHE TELEKOM AG-NOM	1,058,334	0.11	39,592 NOVARTIS AG-NOM	3,375,292	0.36
29,936 EVONIK INDUSTRIES AG	746,025	0.08	3,554 ZURICH INSURANCE GROUP AG	1,056,698	0.11

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	USD			USD		
	United Arab Emirates					
	522,896	0.06	6,058	HOME DEPOT INC	1,040,401	0.11
1,055,313	RAS AL KHAIMAH CERAMICS	0.06	2,723	HUMANA	779,867	0.08
	United Kingdom		18,553	INTERCONTINENTAL EXCHANGE GROUP	1,397,226	0.15
	26,163,235	2.80	3,667	JOHNSON & JOHNSON	472,860	0.05
97,679	ANGLO AMERICAN PLC	0.23	38,669	J.P.MORGAN CHASE & CO	3,776,028	0.40
12,141	ASTRAZENECA PLC	0.10	5,368	KANSAS CITY SOUTHERN	512,429	0.05
144,599	BAE SYSTEMS PLC	0.09	18,066	KROGER CO	496,454	0.05
33,227	BHP GROUP PLC	0.07	6,088	LABORATORY CORP	769,219	0.08
149,689	BP PLC	0.10	24,986	LAS VEGAS SANDS	1,300,271	0.14
30,336	CARNIVAL PLC	0.16	16,278	LIMITED BRANDS INC	417,531	0.04
38,840	GLAXOSMITHKLINE PLC	0.08	3,834	MARATHON PETROLEUM	226,014	0.02
255,934	HSBC HOLDINGS PLC	0.23	48,945	MERCK AND CO INC	3,738,909	0.40
571,403	ITV	0.10	23,448	MICRON TECHNOLOGY INC	744,005	0.08
2,388,911	LLOYDS BANKING GROUP PLC	0.17	64,490	MICROSOFT CORP	6,550,248	0.71
20,072	LONDON STOCK EXCHANGE	0.11	32,893	MONDELEZ INTERNATIONAL	1,316,707	0.14
84,426	PRUDENTIAL PLC	0.16	36,751	MOSAIC CO THE -WI	1,072,394	0.11
19,607	RECKITT BENCKISER GROUP PLC	0.16	21,828	NATIONAL OILWELL VARCO	560,761	0.06
13,879	RIO TINTO PLC	0.07	35,448	NUANCE COMMUNICATIONS	468,977	0.05
143,414	ROYAL DUTCH SHELL A SHARES	0.45	11,364	ORACLE CORP	512,801	0.05
52,743	SMITHS GROUP	0.10	14,747	PEPSICO INC	1,629,249	0.17
1,536,655	VODAFONE GROUP	0.32	52,228	PFIZER INC	2,278,185	0.24
58,897	WEIR GROUP	0.10	12,798	PROCTER AND GAMBLE CO	1,176,008	0.13
	United States of America		7,905	RED HAT	1,387,644	0.15
	85,088,246	9.11	1,572	REGENERON PHARMA	587,142	0.06
15,525	ACTIVISION BLIZZARD INC	0.08	10,354	ROCHE HOLDING LTD	2,556,505	0.27
29,720	ADVANCED MICRO DEVICES INC	0.06	2,159	SALESFORCE.COM	295,567	0.03
5,329	ALEXION PHARMACEUTICALS INC	0.06	5,719	SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	56,904	0.01
1,761	ALPHABET INC	0.20	30,671	TJX COMPANIES INC	1,372,221	0.15
937	ALPHABET INC SHS C	0.10	19,211	T-MOBILE US INC	1,222,012	0.13
26,251	ALTRIA GROUP INC	0.14	15,726	UNITED PARCEL SERVICE-B	1,532,970	0.16
862	AMAZON.COM	0.14	16,188	UNITED RENTALS INC	1,658,137	0.18
28,260	AMEREN CORPORATION	0.20	10,303	VISA INC-A	1,358,760	0.15
46,304	AMERICAN ELECTRIC POWER INC	0.37	38,391	WELLS FARGO & CO	1,768,673	0.19
8,413	APPLE INC	0.14	19,417	ZAYO GROUP	443,096	0.05
61,064	AT&T INC	0.19		<b>Bonds</b>	<b>571,373,492</b>	<b>61.23</b>
48,971	BANK OF AMERICA CORP	0.13		<i>Argentina</i>	<i>4,021,875</i>	<i>0.43</i>
7,406	CDW CORP	0.06	5,000,000	ARGENTINA 7.50% 22/04/2026	4,021,875	0.43
4,712	CENTENE	0.06		<i>Australia</i>	<i>25,498,059</i>	<i>2.73</i>
15,921	CENTURYTEL INC	0.03	13,250,000	AUSTRALIA 4.75% 21/04/2027	11,081,239	1.19
14,287	CHEVRON CORP	0.17	5,950,000	AUSTRALIA 5.75% 15/05/2021	4,566,379	0.49
1,614	CHIPOTLE MEXICAN GRILL CL A	0.07	9,650,000	AUSTRALIA 5.75% 15/07/2022	7,702,447	0.83
45,648	CISCO SYSTEMS INC	0.21	800,000	BHP BILLITON FINANCE LTD VAR 22/04/2076	975,194	0.10
35,735	CITIGROUP INC	0.20	600,000	MACQUARIE BANK LTD 2.85% 15/01/2021	593,554	0.06
10,376	CME GROUP INC	0.21	500,000	ORIGIN ENERGY FINANCE LTD VAR 16/09/2074	579,246	0.06
18,027	COMERICA INC	0.13		<i>Austria</i>	<i>5,807,366</i>	<i>0.62</i>
47,470	DOLLAR GENERAL	0.56	100,000	AUSTRIA 3.80% 26/01/2062	201,257	0.02
12,237	DOLLAR TREE INC	0.12	300,000	AUSTRIA 6.25% 15/07/2027	513,071	0.05
4,772	ECOLAB INC	0.08	1,200,000	ERSTE GROUP BANK AG VAR 26/05/2025	1,213,174	0.13
17,230	EMERSON ELECTRIC CO	0.11	1,500,000	ERSTE GROUP BANK AG 7.125% 10/10/2022	2,083,057	0.23
28,757	EXXON MOBIL CORP	0.21	1,000,000	OMV AG VAR PERPETUAL	1,229,458	0.13
3,800	FEDEX CORP	0.07	488,000	SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	567,349	0.06
14,148	GILEAD SCIENCES INC	0.09				
12,842	GRAF INDUSTRIAL CORP	0.01				
15,293	HOLOGIC INC	0.07				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Azerbaijan</i>	1,299,290	0.14	<i>Denmark</i>	711,974	0.08
1,300,000 AZERBAIJAN 4.75% 18/03/2024	1,299,290	0.14	600,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	711,974	0.08
<i>Belgium</i>	3,172,007	0.34	<i>Dominican Republic</i>	1,690,250	0.18
300,000 BELGIUM 3.75% 22/06/2045	494,064	0.05	500,000 DOMINICAN REPUBLIC 5.95% 25/01/2027	500,000	0.05
378,818 BELGIUM 4.25% 28/09/2022	506,651	0.05	1,150,000 DOMINICAN REPUBLIC 7.50% 06/05/2021	1,190,250	0.13
350,000 BELGIUM 5.50% 28/03/2028	571,394	0.06	<i>Ecuador</i>	1,923,750	0.21
1,400,000 KBC GROUP SA/NV VAR PERPETUAL	1,599,898	0.18	1,900,000 ECUADOR 10.50% 24/03/2020	1,923,750	0.21
<i>Bermuda</i>	2,272,215	0.24	<i>Egypt</i>	2,344,113	0.25
1,550,000 DIGICEL LTD 6.75% 01/03/2023	1,234,187	0.13	2,450,000 ARAB REPUBLIC OF EGYPT 7.50% 31/01/2027	2,344,113	0.25
941,000 FIDELITY INTERNATIONAL LTD 2.50% 04/11/2026	1,038,028	0.11	<i>France</i>	46,352,162	4.97
<i>Brazil</i>	4,416,040	0.47	1,000,000 ACCOR SA VAR PERPETUAL	1,154,959	0.12
600,000 BRAZIL 6.00% 07/04/2026	641,790	0.07	1,300,000 ALTICE FRANCE SA 7.375% 01/05/2026	1,196,000	0.13
3,100,000 BRAZIL 8.875% 15/04/2024	3,774,250	0.40	5,300,000 AMUNDI ASSET MANAGEMENT 0% 28/06/2024	6,098,499	0.65
<i>Canada</i>	26,167,169	2.80	500,000 ARKEMA SA VAR PERPETUAL	596,501	0.06
1,000,000 BAUSCH HEALTH COMPANIES INC 6.50% 15/03/2022	1,007,500	0.11	884,000 AXA SA 4.50% PERPETUAL	743,776	0.08
1,500,000 BOMBARDIER INC 8.75% 01/12/2021	1,550,625	0.17	1,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	1,271,068	0.14
10,050,000 CANADA 3.50% 01/06/2020	7,528,960	0.80	500,000 BNP PARIBAS SA 2.375% 17/02/2025	578,162	0.06
6,150,000 CANADA 5.75% 01/06/2033	6,556,127	0.69	2,000,000 BNP PARIBAS SA 3.80% 10/01/2024	1,949,439	0.21
6,850,000 CANADA 8.00% 01/06/2023	6,300,322	0.68	2,000,000 BPCE SA 4.00% 15/04/2024	2,013,531	0.22
3,000,000 CANADA 8.00% 01/06/2027	3,223,635	0.35	1,000,000 BPCE SA 4.625% 18/07/2023	1,297,784	0.14
<i>Cayman Islands</i>	3,237,796	0.35	1,400,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	1,459,670	0.16
600,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% 15/01/2025	569,850	0.06	800,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	809,702	0.09
500,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	471,625	0.05	800,000 CMA CGM 5.25% 15/01/2025	766,450	0.08
2,100,000 UPCB FINANCE IV LTD 4.00% 15/01/2027	2,196,321	0.24	1,000,000 CREDIT MUTUEL ARKEA VAR 25/10/2029	1,061,746	0.11
<i>Chile</i>	1,540,903	0.17	1,000,000 CROWN EUROPEAN HOLDINGS 4.00% 15/07/2022	1,232,687	0.13
1,100,000 CHILE 1.75% 20/01/2026	1,307,028	0.14	1,000,000 ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	1,637,613	0.18
250,000 CHILE 3.86% 21/06/2047	233,875	0.03	1,200,000 ELECTRICITE DE FRANCE SA 6.95% 26/01/2039	1,400,241	0.15
<i>China</i>	10,181,152	1.09	800,000 ENGIE SA VAR PERPETUAL	971,376	0.10
1,000,000 CHINA DEVELOPMENT BANK 2.125% 01/06/2021	972,125	0.10	1,134,000 FAURECIA SA 3.625% 15/06/2023	1,306,988	0.14
5,100,000 CHINA DEVELOPMENT BANK 2.50% 09/10/2020	5,033,591	0.54	1,000,000 FRANCE OAT 5.50% 25/04/2029	1,690,090	0.18
3,600,000 EXPORT IMPORT BANK OF CHINA 2.625% 14/03/2022	3,524,238	0.38	650,000 FRANCE OAT 5.75% 25/10/2032	1,201,545	0.13
650,000 EXPORT IMPORT BANK OF CHINA 3.625% 31/07/2024	651,198	0.07	750,000 FRANCE OAT 8.50% 25/04/2023	1,179,516	0.13
<i>Colombia</i>	5,930,049	0.64	1,000,000 LAFARGE SA 7.125% 15/07/2036	1,182,338	0.13
1,284,000 BANCOLOMBIA SA VAR 18/10/2027	1,240,678	0.13	725,000 LOXAM 3.50% 03/05/2023	831,154	0.09
862,000 BANCOLOMBIA SA 5.125% 11/09/2022	868,465	0.09	1,000,000 ORANGE SA 4.125% 14/09/2021	1,020,616	0.11
1,500,000 COLOMBIA TELECOMUNICACIONES SA 5.375% 27/09/2022	1,500,000	0.17	1,000,000 ORANGE SA 5.375% 13/01/2042	1,051,238	0.11
1,150,000 COLOMBIA 4.50% 28/01/2026	1,152,156	0.12	1,500,000 ORANGE SA 7.25% 10/11/2020	2,104,515	0.23
1,000,000 COLOMBIA 8.125% 21/05/2024	1,168,750	0.13	400,000 ORANGE SA 8.125% 28/01/2033	777,232	0.08
<i>Croatia</i>	1,914,114	0.21	1,000,000 ORANO SA 3.25% 04/09/2020	1,152,844	0.12
350,000 CROATIA 3.875% 30/05/2022	443,052	0.05	1,200,000 PERNOD RICARD SA 5.75% 07/04/2021	1,258,375	0.13
1,400,000 CROATIA 5.50% 04/04/2023	1,471,062	0.16	1,000,000 PEUGEOT SA 2.00% 20/03/2025	1,113,874	0.12
			800,000 PLASTIC OMNIUM SA 1.25% 26/06/2024	862,264	0.09
			1,000,000 REXEL SA 2.125% 15/06/2025	1,085,438	0.12
			700,000 SOLVAY FINANCE VAR PERPETUAL	845,545	0.09
			872,000 TOTAL SA VAR PERPETUAL	1,016,265	0.11
			400,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	433,121	0.05

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Germany</i>	13,846,953	1.48	2,000,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/09/2073	2,050,000	0.22
1,300,000 ALLIANZ SE VAR PERPETUAL	1,633,107	0.17	1,500,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA 6.25% 20/06/2019	1,950,226	0.21
1,200,000 ALLIANZ SE 3.875% PERPETUAL	981,870	0.11	1,500,000 INTESA SANPAOLO SPA 3.875% 15/01/2019	1,499,739	0.16
1,000,000 DEUTSCHE BANK AG 1.50% 20/01/2022	1,123,031	0.12	1,000,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	1,148,809	0.12
900,000 ESAL GMBH ELEKTROSCHALTANLAGEN 6.25% 05/02/2023	895,509	0.10	2,100,000 INTESA SANPAOLO SPA 4.125% 14/04/2020	2,503,708	0.27
800,000 FRESENIUS SE CO KGAA 4.00% 01/02/2024	1,025,342	0.11	2,500,000 INTESA SANPAOLO SPA 6.50% 24/02/2021	2,564,223	0.28
700,000 GERMANY BUND 5.50% 04/01/2031	1,285,725	0.14	800,000 INTESA SANPAOLO SPA 6.625% 13/09/2023	1,044,126	0.11
500,000 GERMANY BUND 6.25% 04/01/2024	759,409	0.08	1,400,000 ITALY BTP 6.00% 01/05/2031	2,099,282	0.22
150,000 GERMANY BUND 6.50% 04/07/2027	265,204	0.03	800,000 ITALY BTP 7.25% 01/11/2026	1,228,392	0.13
500,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	596,487	0.06	750,000 ITALY BTP 9.00% 01/11/2023	1,142,543	0.12
621,000 K+S AKTIENGESELLSCHAFT 2.625% 06/04/2023	718,362	0.08	556,000 LEONARDO SPA 1.50% 07/06/2024	593,414	0.06
1,000,000 RWE AG VAR PERPETUAL	1,286,650	0.14	1,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 4.50% 14/05/2020	1,191,185	0.13
967,000 THYSSENKRUPP AG 2.75% 08/03/2021	1,128,358	0.12	598,000 TELECOM ITALIA SPA 3.00% 30/09/2025	663,731	0.07
1,900,000 UNITYMEDIA HESSEN GMBH & CO KG 6.25% 15/01/2029	2,147,899	0.22	1,200,000 TELECOM ITALIA SPA 3.25% 16/01/2023	1,398,399	0.15
<i>Ghana</i>	958,070	0.10	900,000 TELECOM ITALIA SPA 5.875% 19/05/2023	1,201,303	0.13
1,000,000 GHANA 8.125% 18/01/2026	958,070	0.10	500,000 UNICREDIT SPA VAR PERPETUAL	539,424	0.06
<i>Guernsey</i>	2,548,127	0.27	600,000 UNICREDIT SPA VAR 28/10/2025	707,907	0.08
1,000,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.00% 27/05/2022	1,301,940	0.14	1,000,000 UNICREDIT SPA 6.95% 31/10/2022	1,281,334	0.14
1,250,000 CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED 3.45% 16/04/2021	1,246,187	0.13	1,063,000 WIND TRE S P A 2.625% 20/01/2023	1,102,462	0.12
<i>Hungary</i>	2,224,250	0.24	<i>Jamaica</i>	1,016,500	0.11
1,100,000 HUNGARY 5.375% 21/02/2023	1,167,375	0.13	950,000 JAMAICA 6.75% 28/04/2028	1,016,500	0.11
1,000,000 HUNGARY 6.375% 29/03/2021	1,056,875	0.11	<i>Japan</i>	9,114,567	0.98
<i>India</i>	916,107	0.10	500,000,000 JAPAN JGBI 0.10% 10/03/2025	4,758,053	0.51
1,000,000 EXPORT IMPORT BANK OF INDIA 3.375% 05/08/2026	916,107	0.10	357,600,000 JAPAN JGBI 0.10% 10/03/2026	3,413,428	0.37
<i>Indonesia</i>	10,180,219	1.09	897,000 SOFTBANK GROUP CORP 3.125% 19/09/2025	943,086	0.10
8,350,000 INDONESIA 5.875% 13/03/2020	8,596,098	0.92	<i>Jersey</i>	574,284	0.06
200,000 INDONESIA 5.875% 15/01/2024	213,546	0.02	553,000 APTIVE PLC 1.60% 15/09/2028	574,284	0.06
1,000,000 PT PERTAMINA 5.625% 20/05/2043	949,501	0.10	<i>Kazakhstan</i>	3,042,159	0.33
400,000 PT PERTAMINA 6.50% 27/05/2041	421,074	0.05	1,000,000 KAZAKHSTAN 5.125% 21/07/2025	1,059,796	0.11
<i>Ireland</i>	5,553,405	0.60	1,650,000 KAZAKHSTAN 6.50% 21/07/2045	1,982,363	0.22
1,037,000 ARDAGH PACKAGING FIN PLC 2.75% 15/03/2024	1,162,479	0.12	<i>Kenya</i>	1,120,653	0.12
500,000 CRH FINANCE DESIGNATED ACTIVITY COMPANY 3.125% 03/04/2023	629,873	0.07	1,250,000 KENYA 7.25% 28/02/2028	1,120,653	0.12
1,100,000 GE CAPITAL INTL FUNDING 4.418% 15/11/2035	923,912	0.10	<i>Lithuania</i>	1,047,340	0.11
1,200,000 GE CAPITAL UK FUNDING UNLIMITED COMPANY 5.125% 24/05/2023	1,613,689	0.18	1,000,000 LITHUANIA 7.375% 11/02/2020	1,047,340	0.11
1,061,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY 2.375% 01/02/2024	1,223,452	0.13	<i>Luxembourg</i>	25,794,987	2.76
<i>Israel</i>	1,356,308	0.15	1,200,000 ALTICE FINANCING SA 7.50% 15/05/2026	1,098,000	0.12
1,355,000 ISRAEL ELECTRIC CORP 7.25% 15/01/2019	1,356,308	0.15	1,847,000 ALTICE FINCO S.A 4.75% 15/01/2028	1,685,022	0.18
<i>Italy</i>	28,233,060	3.03	1,400,000 ARCELORMITTAL SA VAR 05/08/2020	1,421,370	0.15
668,000 ATLANTIA S.P.A 1.875% 13/07/2027	640,711	0.07	900,000 AROUNDTOWN SA 1.50% 15/07/2024	995,979	0.11
900,000 AUTOSTRADE PER ITALIA SPA 5.875% 09/06/2024	1,150,032	0.12	2,200,000 EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	3,479,699	0.37
465,000 BUZZI UNICEM 2.125% 28/04/2023	532,110	0.06	6,000,000 EUROPEAN INVESTMENT BANK (EIB) 5.625% 07/06/2032	11,031,133	1.18
			1,000,000 FIAT CHRYSLER FINANCE EUROPE S A 6.75% 14/10/2019	1,197,610	0.13
			500,000 HOLCIM FINANCE 2.25% 26/05/2028	556,783	0.06

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
816,000	INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	917,662	0.10	1,100,000	ING BANK NV 5.80% 25/09/2023	1,150,166	0.12
766,000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028	685,570	0.07	2,007,000	ING GROUP NV VAR PERPETUAL	2,001,982	0.21
1,000,000	MINERVA LUXEMBOURG SA 6.50% 20/09/2026	935,000	0.10	400,000	INNOGY FINANCE BV 6.50% 10/08/2021	531,684	0.06
601,000	SES S.A. VAR PERPETUAL	688,651	0.07	1,000,000	KONINKLIJKE KPN NV VAR 28/03/2073	1,026,250	0.11
500,000	SES S.A. 4.75% 11/03/2021	624,008	0.07	1,000,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 2.00% 28/10/2021	958,783	0.10
550,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	478,500	0.05	900,000	NATURGY FINANCE BV VAR PERPETUAL	1,052,344	0.11
	<i>Mexico</i>	22,610,189	2.42	550,000	NETHERLANDS 7.50% 15/01/2023	829,550	0.09
600,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	767,538	0.08	2,293,000	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	2,195,547	0.24
1,200,000	AMERICA MOVIL SAB DE CV 4.375% 16/07/2042	1,155,487	0.12	700,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	817,962	0.09
1,800,000	CEMEX SAB DE CV 4.375% 05/03/2023	2,088,535	0.22	1,200,000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	1,152,119	0.12
500,000	CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	485,630	0.05	1,100,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,264,840	0.14
2,200,000	MEXICO 3.75% 11/01/2028	2,063,072	0.22	1,000,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	1,275,176	0.14
7,700,000	MEXICO 4.125% 21/01/2026	7,550,813	0.82	1,161,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.25% 15/04/2022	1,334,371	0.14
3,000,000	MEXICO 4.15% 28/03/2027	2,905,230	0.31	1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 2.80% 21/07/2023	862,139	0.09
150,000	MEXICO 4.75% 08/03/2044	136,725	0.01	1,000,000	VEON HOLDINGS B.V. 5.20% 13/02/2019	1,002,500	0.11
1,500,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	1,692,125	0.18	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,083,420	0.12
1,900,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	1,642,550	0.18	800,000	VONOVIA FINANCE B.V VAR PERPETUAL	942,372	0.10
1,300,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	1,279,850	0.14		<i>Oman</i>	3,245,820	0.35
900,000	SIGMA ALIMENTOS SA DE CV 4.125% 02/05/2026	842,634	0.09	1,100,000	OMAN 4.75% 15/06/2026	955,011	0.10
	<i>Netherlands</i>	48,347,637	5.17	1,250,000	OMAN 5.375% 08/03/2027	1,097,411	0.12
1,600,000	ABN AMRO BANK NV 4.80% 18/04/2026	1,600,545	0.17	1,350,000	OMAN 5.625% 17/01/2028	1,193,398	0.13
500,000	ABN AMRO BANK NV 6.375% 27/04/2021	648,423	0.07		<i>Panama</i>	1,539,500	0.16
1,000,000	ATF NETHERLANDS BV VAR PERPETUAL	1,106,318	0.12	1,000,000	BANCO CREDITO DEL PERU PANAMA BRANCH VAR 24/04/2027	1,045,750	0.11
1,000,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% 20/05/2021	1,149,775	0.12	500,000	PANAMA 3.875% 17/03/2028	493,750	0.05
1,100,000	CNH INDUSTRIAL NV 4.50% 15/08/2023	1,108,140	0.12		<i>Peru</i>	5,185,445	0.56
600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	704,100	0.08	1,400,000	BANCO INTERNATIONAL DEL PERU VAR 19/03/2029	1,473,500	0.16
1,300,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	1,220,245	0.13	750,000	BBVA BANCO CONTINENTAL VAR 22/09/2029	764,288	0.08
1,600,000	COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	1,618,383	0.17	200,000	PERU 3.75% 01/03/2030	269,032	0.03
1,000,000	COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	1,235,151	0.13	1,000,000	PERU 4.125% 25/08/2027	1,035,000	0.11
600,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.82% 19/01/2022	587,175	0.06	1,350,000	PERU 7.35% 21/07/2025	1,643,625	0.18
1,300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	1,895,911	0.20		<i>Philippines</i>	4,855,429	0.52
700,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	1,324,671	0.14	900,000	PHILIPPINES 10.625% 16/03/2025	1,245,393	0.13
1,350,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	1,764,207	0.19	1,400,000	PHILIPPINES 9.50% 02/02/2030	2,064,164	0.22
700,000	EDP FINANCE BV 2.375% 23/03/2023	846,237	0.09	1,600,000	SAN MIGUEL CORP 4.875% 26/04/2023	1,545,872	0.17
1,100,000	EDP FINANCE BV 4.125% 15/01/2020	1,104,241	0.12		<i>Poland</i>	1,462,405	0.16
923,000	EDP FINANCE BV 4.90% 01/10/2019	930,532	0.10	1,400,000	POLAND 5.125% 21/04/2021	1,462,405	0.16
1,000,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	1,444,021	0.15		<i>Portugal</i>	721,254	0.08
371,000	FERROVIAL NETHERLANDS BV VAR PERPETUAL	358,325	0.04	600,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	721,254	0.08
2,000,000	FIAT CHRYSLER AUTOMOBILES N.V. 4.50% 15/04/2020	2,009,900	0.22		<i>Romania</i>	1,507,590	0.16
1,500,000	FIAT CHRYSLER AUTOMOBILES N.V. 5.25% 15/04/2023	1,471,875	0.16	1,400,000	ROMANIA 6.75% 07/02/2022	1,507,590	0.16
700,000	GENERALE FINANCE BV VAR PERPETUAL	779,360	0.08		<i>Serbia</i>	1,185,788	0.13
800,000	GOODYEAR DUNLOP TIRES EUROPE 3.75% 15/12/2023	919,093	0.10	1,100,000	SERBIA 7.25% 28/09/2021	1,185,788	0.13
1,200,000	ING BANK NV 5.00% 09/06/2021	1,243,204	0.13				
1,300,000	ING BANK NV 5.375% 15/04/2021	1,796,600	0.19				

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
950,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.625% 15/11/2030	1,275,087	0.14	500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 2.45% 20/11/2019	495,339	0.05
2,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.125% 15/01/2030	3,858,475	0.41	1,560,000	WELLS FARGO & CO 2.00% 28/07/2025	1,926,180	0.21
1,750,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.25% 15/05/2030	2,434,749	0.26	1,437,000	WELLS FARGO & CO 2.10% 26/07/2021	1,392,650	0.15
600,000	FORD MOTOR CREDIT CO LLC 2.597% 04/11/2019	593,499	0.06	500,000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	593,432	0.06
3,250,000	FREDDIE MAC 6.75% 15/03/2031	4,424,703	0.47	1,045,000	ZF NORTH AMERICA CAPITAL INC 4.75% 29/04/2025	973,846	0.10
1,300,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	910,000	0.10		<i>Uruguay</i>	2,709,410	0.29
1,900,000	GENERAL ELECTRIC CO 2.70% 09/10/2022	1,764,610	0.19	2,700,000	URUGUAY 4.375% 27/10/2027	2,709,410	0.29
1,000,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	936,647	0.10		<i>Zambia</i>	1,656,050	0.18
1,200,000	GOLDMAN SACHS GROUP INC. 2.55% 23/10/2019	1,192,655	0.13	2,200,000	ZAMBIA 8.97% 30/07/2027	1,656,050	0.18
1,000,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	1,238,923	0.13		<b>Warrants, Rights</b>	<b>22,378,844</b>	<b>2.40</b>
1,300,000	GOLDMAN SACHS GROUP INC. 4.25% 29/01/2026	1,777,188	0.19		<i>United Kingdom</i>	22,378,844	2.40
541,000	GOODYEAR TIRE & RUBBER CO 5.00% 31/05/2026	488,929	0.05	657	UBS AG CERTIFICATE ETC	312,732	0.03
1,100,000	IRON MOUNTAIN INC 5.75% 15/08/2024	1,047,750	0.11	115,995	UBS AG ETC ON CTGCTR	20,565,913	2.21
1,000,000	JPMORGAN CHASE & CO 2.25% 23/01/2020	990,193	0.11	2,977	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	236,151	0.03
610,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	735,183	0.08	9,953	UBS ETC ON CMCI ALU USD	532,983	0.06
1,000,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	1,283,780	0.14	4,645	UBS ETC ON CMCI HEAT OIL USD ETC	311,680	0.03
1,800,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	1,664,048	0.18	7,300	UBS ETC ON COMCI CORN USD	419,385	0.04
1,000,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	953,484	0.10		<b>Share/Units of UCITS/UCIS</b>	<b>72,236,009</b>	<b>7.74</b>
1,200,000	JPMORGAN CHASE & CO 3.20% 25/01/2023	1,183,186	0.13		<b>Share/Units in investment funds</b>	<b>72,236,009</b>	<b>7.74</b>
800,000	KINDER MORGAN INC 3.05% 01/12/2019	795,565	0.09		<i>Ireland</i>	1,073,174	0.12
1,000,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	1,120,739	0.12	23,806	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,073,174	0.12
1,300,000	LASMO (USA) INC 7.30% 15/11/2027	1,515,393	0.16		<i>Luxembourg</i>	71,162,835	7.62
1,300,000	LENNAR CORP 4.125% 15/01/2022	1,252,875	0.13	684,342	AMUNDI FUNDS II - REAL ASSETS TARGET INCOME A-DQ	27,462,654	2.93
375,000	MICROSOFT CORP 2.00% 08/08/2023	360,784	0.04	17,395	AMUNDI INDEX SOLUTIONS SICAV MSCI PACIFIC EX JAPAN ETF	9,423,546	1.01
2,000,000	MORGAN STANLEY 3.125% 27/07/2026	1,851,105	0.20	23,043	PI INVESTMENT FUNDS - EMERGING MARKETS EQUITY INCOME H-QD	23,283,858	2.50
1,000,000	MORGAN STANLEY 5.375% 10/08/2020	1,238,472	0.13	6,400	AMUNDI S.F. - EUR COMMODITIES I-HND	4,284,864	0.46
500,000	ORACLE CORP 2.65% 15/07/2026	463,848	0.05	125,202	UBS-ETF MSCI EMU VALUE A DIS ETF	4,771,776	0.51
800,000	PEPSICO INC 4.50% 15/01/2020	814,649	0.09	11,059	XTRACKERS II SICAV US CASH SWAP UCITS ETF	1,936,137	0.21
557,000	PFIZER INC 3.00% 15/12/2026	538,370	0.06		<b>Derivative instruments</b>	<b>18,549,880</b>	<b>1.99</b>
500,000	PFIZER INC 7.20% 15/03/2039	691,705	0.07		<b>Options</b>	<b>18,549,880</b>	<b>1.99</b>
319,000	PHILLIP MORRIS INTERNATIONAL INC 2.125% 10/05/2023	300,706	0.03		<i>Germany</i>	5,619,689	0.60
1,500,000	POST HOLDINGS INC 5.00% 15/08/2026	1,372,500	0.15	1,184	DJ EURO STOXX 50 EUR - 3,400 - 18.01.19 PUT	5,619,689	0.60
584,000	QUINTILES IMS INC 2.875% 15/09/2025	635,174	0.07		<i>Italy</i>	12,003	0.00
1,015,000	QUINTILES IMS INC 3.25% 15/03/2025	1,139,209	0.12	140	MINI FTSE / MIB INDEX - 22,000 - 15.03.19 CALL	12,003	0.00
500,000	QWEST CORP 6.75% 01/12/2021	512,477	0.05		<i>Japan</i>	3,548,740	0.38
900,000	REYNOLDS GROUP ISSUER INC 5.125% 15/07/2023	858,375	0.09	65	NIKKEI 225 - 22,500 - 11.01.19 PUT	1,481,110	0.16
1,500,000	SPRINT CORPORATION 7.25% 15/09/2021	1,539,000	0.16	65	NIKKEI 225 - 23,500 - 11.01.19 PUT	2,067,630	0.22
2,000,000	SPRINT CORPORATION 7.625% 01/03/2026	1,980,000	0.21		<i>Luxembourg</i>	3,645,858	0.39
1,200,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	1,168,627	0.13	25,000,000	PUT CDX OPTION - CDX NA HY 31 INDEX - 105.00 - 16.01.19	827,359	0.09
2,000,000	T-MOBILE USA INC 0% 15/04/2024	-	0.00				
2,000,000	T-MOBILE USA INC 6.00% 15/04/2024	2,005,000	0.21				
1,800,000	USA T-BONDS 5.375% 15/02/2031	2,287,652	0.25				
5,550,000	USA T-BONDS 5.50% 15/07/2036	7,148,967	0.77				
18,000,000	USA T-BONDS 7.625% 15/11/2022	21,384,490	2.30				
1,750,000	USA T-BONDS 8.00% 15/11/2021	2,015,952	0.22				
18,000,000	USA T-BONDS 8.75% 15/05/2020	19,488,163	2.09				
600,000	VERIZON COMMUNICATIONS INC 2.625% 15/08/2026	544,901	0.06				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	USD	
8,750,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.860% - 19.05.27	1,118,105	0.12
15,700,000 SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	1,700,394	0.18
<i>United States of America</i>	<i>5,723,590</i>	<i>0.62</i>
400 FRANCO NEVADA USD - 75.00 - 18.01.19 CALL	14,400	0.00
35 NASDAQ 100 - 7,200 - 18.01.19 CALL	3,675	0.00
70 RUSSELL 2000 MINI - 1,650 - 15.03.19 PUT	2,209,410	0.24
126 S&P 500 INDEX - 2,600 - 15.03.19 CALL	617,400	0.07
80 S&P 500 INDEX - 2,850 - 18.01.19 PUT	2,840,240	0.31
2,461 US 5YR T-NOTES - 112.75 - 25.01.19 PUT	38,465	0.00
<b>Short positions</b>	<b>-2,249,186</b>	<b>-0.24</b>
<b>Derivative instruments</b>	<b>-2,249,186</b>	<b>-0.24</b>
<b>Options</b>	<b>-2,249,186</b>	<b>-0.24</b>
<i>Luxembourg</i>	<i>-484,411</i>	<i>-0.05</i>
-50,000,000 PUT CDX OPTION - CDX NA HY 31 INDEX - 102.00 - 16.01.19	-484,411	-0.05
<i>United States of America</i>	<i>-1,764,775</i>	<i>-0.19</i>
-400 FRANCO NEVADA USD - 70.00 - 18.01.19 PUT	-66,800	-0.01
-140 S&P 500 INDEX - 2,350 - 18.01.19 PUT	-210,700	-0.02
-41 S&P 500 INDEX - 2,850 - 15.03.19 PUT	-1,487,275	-0.16
<b>Total securities portfolio</b>	<b>891,053,741</b>	<b>95.49</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>667,408,417</b>	<b>95.61</b>	43,841 ENI SPA	602,726	0.09
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>602,074,489</b>	<b>86.25</b>	11,202 PRYSMIAN SPA	188,978	0.03
<b>Shares</b>	<b>74,530,655</b>	<b>10.68</b>	69,121 UNICREDIT SPA	683,883	0.10
<i>Belgium</i>	<i>1,170,289</i>	<i>0.17</i>	<i>Liberia</i>	<i>360,332</i>	<i>0.05</i>
11,242 ANHEUSER BUSCH INBEV SA/NV	648,663	0.10	4,233 ROYAL CARIBBEAN CRUISES	360,332	0.05
9,203 KBC GROUPE	521,626	0.07	<i>Luxembourg</i>	<i>473,563</i>	<i>0.07</i>
<i>Canada</i>	<i>1,382,909</i>	<i>0.20</i>	26,106 ARCELORMITTAL SA	473,563	0.07
6,200 AGNICO EAGLE MINES	217,693	0.03	<i>Netherlands</i>	<i>3,846,154</i>	<i>0.55</i>
33,143 AGNICO EAGLE MINES USD	1,165,216	0.17	33,190 ABN AMRO GROUP N.V.	681,722	0.11
<i>Curacao</i>	<i>828,852</i>	<i>0.12</i>	2,599 ASML HOLDING N.V.	356,479	0.05
26,563 SCHLUMBERGER LTD	828,852	0.12	10,628 ASR NEDERLAND N.V.	367,516	0.05
<i>Denmark</i>	<i>648,378</i>	<i>0.09</i>	5,184 FERRARI NV	449,868	0.06
16,242 NOVO NORDISK	648,378	0.09	41,253 FIAT CHRYSLER AUTOMOBILES NV	523,171	0.07
<i>Finland</i>	<i>353,599</i>	<i>0.05</i>	18,092 KONINKLIJKE AHOLD DELHAIZE	399,381	0.06
70,298 NOKIA OYJ	353,599	0.05	168,087 KONINKLIJKE KPN NV	430,303	0.06
<i>France</i>	<i>6,624,453</i>	<i>0.95</i>	20,618 KONINKLIJKE PHILIPS N.V.	637,714	0.09
7,332 AIR LIQUIDE	795,155	0.11	<i>Spain</i>	<i>1,173,999</i>	<i>0.17</i>
14,727 BNP PARIBAS	581,348	0.08	167,284 IBERDROLA SA	1,173,999	0.17
3,678 CAP GEMINI SE	319,250	0.05	<i>Sweden</i>	<i>272,724</i>	<i>0.04</i>
8,814 DANONE	542,149	0.08	35,473 ERICSSON LM-B SHS	272,724	0.04
3,015 L'OREAL SA	606,618	0.09	<i>Switzerland</i>	<i>3,163,693</i>	<i>0.45</i>
66,202 ORANGE	937,090	0.13	24,131 NESTLE SA	1,708,806	0.25
9,918 PEUGEOT SA	184,921	0.03	13,510 NOVARTIS AG-NOM	1,007,525	0.14
6,120 RENAULT SA	333,846	0.05	1,720 ZURICH INSURANCE GROUP AG	447,362	0.06
11,556 SANOFI	874,327	0.13	<i>United Kingdom</i>	<i>8,426,693</i>	<i>1.21</i>
3,910 SCHNEIDER ELECTRIC SA	233,505	0.03	48,682 ANGLO AMERICAN PLC	947,985	0.14
26,337 TOTAL	1,216,244	0.17	5,799 ASTRAZENECA PLC	379,450	0.05
<i>Germany</i>	<i>4,979,735</i>	<i>0.71</i>	69,929 BAE SYSTEMS PLC	357,767	0.05
5,641 BASF SE	340,716	0.05	14,609 CARNIVAL PLC	612,486	0.09
9,150 BAYER AG	554,124	0.08	99,331 HSBC HOLDINGS PLC	715,918	0.10
11,228 DEUTSCHE POST AG-NOM	268,461	0.04	249,219 ITV	346,666	0.05
10,428 FRESENIUS SE & CO KGAA	441,939	0.06	1,155,090 LLOYDS BANKING GROUP PLC	667,277	0.10
21,545 INFINEON TECHNOLOGIES AG-NOM	374,129	0.05	8,823 LONDON STOCK EXCHANGE	399,298	0.06
1,949 MUENCHENER RUECKVERSICHERUNGS AG-NOM	371,382	0.05	29,977 PRUDENTIAL PLC	468,250	0.07
512 PUMA AG	218,624	0.03	8,849 RECKITT BENCKISER GROUP PLC	592,825	0.08
10,259 SIEMENS AG-NOM	999,021	0.14	44,453 ROYAL DUTCH SHELL A SHARES	1,142,837	0.17
10,507 SYMRISE	677,702	0.10	14 ROYAL DUTCH SHELL PLC-A	359	0.00
5,281 VOLKSWAGEN AG PFD	733,637	0.11	20,301 SMITHS GROUP	308,513	0.04
<i>Ireland</i>	<i>1,666,745</i>	<i>0.24</i>	628,935 VODAFONE GROUP	1,071,407	0.15
15,356 CRH PLC	354,724	0.05	28,742 WEIR GROUP	415,655	0.06
10,664 MEDTRONIC PLC	844,500	0.13	<i>United States of America</i>	<i>36,666,791</i>	<i>5.25</i>
34,781 RYANAIR HLDS PLC LSE	373,896	0.05	12,950 ACTIVISION BLIZZARD INC	526,088	0.08
8,750 RYANAIR HOLDINGS PLC	93,625	0.01	24,400 ADVANCED MICRO DEVICES INC	386,336	0.06
<i>Italy</i>	<i>2,491,746</i>	<i>0.36</i>	4,170 ALEXION PHARMACEUTICALS INC	356,136	0.05
201,459 ENEL SPA	1,016,159	0.14	718 ALPHABET INC	654,846	0.09
			1,094 ALPHABET INC SHS C	988,203	0.14
			600 AMAZON.COM	792,022	0.11

The accompanying notes form an integral part of these financial statements





## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	DENMARK 4.50% 15/11/2039	233,248	0.03	8,000,000	FRANCE OATI 0.25% 25/07/2024	9,043,603	1.31
466,000	JYSKE BANK A/S FRN 02/06/2020	466,571	0.07	200,000	GECINA 4.75% 11/04/2019	202,581	0.03
1,000,000	JYSKE BANK A/S VAR PERPETUAL	919,755	0.13	158,000	LA FINANCIERE ATALIAN SA 4.00% 15/05/2024	129,434	0.02
1,200,000	NYKREDIT REALKREDIT AS VAR PERPETUAL	1,250,736	0.19	1,000,000	MERCIALYS 1.80% 27/02/2026	910,940	0.13
200,000	NYKREDIT REALKREDIT AS VAR 17/11/2027	207,634	0.03	400,000	ORANGE SA VAR PERPETUAL	422,276	0.06
649,000	NYKREDIT REALKREDIT AS 0.375% 16/06/2020	649,447	0.09	400,000	ORANGE SA VAR PERPETUAL	428,198	0.06
146,000	NYKREDIT REALKREDIT AS 0.875% 13/06/2019	146,531	0.02	400,000	PLASTIC OMNIUM SA 1.25% 26/06/2024	377,306	0.05
	<i>Egypt</i>	559,401	0.08	398,000	RCI BANQUE SA FRN 08/07/2020	396,189	0.06
679,000	EGYPT 4.125% 20/06/2024	559,401	0.08	642,000	RCI BANQUE SA FRN 12/04/2021	633,949	0.09
	<i>Finland</i>	753,062	0.11	164,000	RCI BANQUE SA FRN 18/03/2019	164,213	0.02
500,000	SAMPO PLC 1.125% 24/05/2019	502,355	0.07	97,000	RCI BANQUE SA 0.375% 10/07/2019	97,222	0.01
243,000	SATO OYJ 2.375% 24/03/2021	250,707	0.04	264,000	RCI BANQUE SA 0.75% 26/09/2022	258,731	0.04
	<i>France</i>	51,971,011	7.44	1,000,000	SCOR SE VAR PERPETUAL	719,101	0.10
171,000	3AB OPTIQUE DEVELOPMENT VAR 01/10/2023	160,887	0.02	2,200,000	SOCIETE GENERALE SA VAR PERPETUAL	1,889,086	0.28
1,100,000	ALD SA FRN 26/02/2021	1,076,152	0.15	600,000	SOCIETE GENERALE SA VAR 23/02/2028	576,450	0.08
400,000	ALD SA FRN 27/11/2020	397,634	0.06	600,000	SOCIETE GENERALE SA 4.75% 24/11/2025	516,754	0.07
5,000,000	AMUNDI ASSET MANAGEMENT 0% 28/06/2024	5,032,848	0.73	100,000	SOLVAY FINANCE VAR PERPETUAL	101,107	0.01
100,000	APRR STE DES AUTOROUTES PARIS RHINE RHONE FRN 31/03/2019	100,144	0.01	100,000	SOLVAY FINANCE VAR PERPETUAL	105,672	0.02
800,000	ARKEMA SA VAR PERPETUAL	833,448	0.12	600,000	TEREOS FINANCE GROUPE I 4.25% 04/03/2020	570,099	0.08
224,000	AXA SA VAR 06/07/2047	224,821	0.03	300,000	TOTAL SA VAR PERPETUAL	318,993	0.05
1,200,000	AXA SA VAR 28/05/2049	1,148,136	0.16	1,000,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	948,505	0.14
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 14/06/2019	601,074	0.09	600,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	564,597	0.08
800,000	BNP PARIBAS SA VAR PERPETUAL	715,038	0.10		<i>Germany</i>	28,635,114	4.10
200,000	BOLLORE 2.00% 25/01/2022	197,327	0.03	502,000	BASF SE VAR 15/11/2019	502,771	0.07
253,000	BPCE SA FRN 22/05/2022	220,841	0.03	50,000	BAYER AG VAR 01/07/2075	49,919	0.01
1,300,000	BPCE SA FRN 23/03/2023	1,257,529	0.18	200,000	COMMERZBANK AG 7.75% 16/03/2021	227,292	0.03
300,000	CARREFOUR BANQUE FRN 20/04/2021	299,811	0.04	200,000	CRH FINANCE GERMANY GMBH 1.75% 16/07/2021	206,700	0.03
100,000	CARREFOUR BANQUE VAR 20/03/2020	100,083	0.01	300,000	DEUTSCHE BANK AG FRN 15/04/2019	299,882	0.04
1,100,000	CASINO GUICHARD PERRACHON SA VAR 06/08/2019	1,118,359	0.16	500,000	DEUTSCHE BANK AG FRN 16/05/2022	476,140	0.07
200,000	CASINO GUICHARD PERRACHON SA VAR 07/02/2025	170,891	0.02	200,000	DEUTSCHE BANK AG 1.50% 20/01/2022	196,547	0.03
1,000,000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	885,540	0.13	7,000,000	GERMANY BUND 0.50% 15/02/2028	7,206,079	1.03
191,000	CMA CGM 5.25% 15/01/2025	160,241	0.02	250,000	GERMANY BUND 4.00% 04/01/2037	394,150	0.06
200,000	CNP ASSURANCES 1.875% 20/10/2022	203,413	0.03	12,000,000	GERMANY BUNDI 0.10% 15/04/2026	13,653,137	1.96
100,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	99,429	0.01	455,000	HP PELZER HOLDING GMBH 4.125% 01/04/2024	420,531	0.06
400,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	349,062	0.05	1,400,000	IHO VERWALTUNGS GMBH 2.75% 15/09/2021	1,391,166	0.20
100,000	CREDIT AGRICOLE SA 2.70% 14/04/2025	101,122	0.01	100,000	IHO VERWALTUNGS GMBH 3.25% 15/09/2023	98,090	0.01
850,000	CREDIT AGRICOLE SA 2.70% 15/07/2025	863,987	0.12	1,700,000	MUNICH RE FINANCE VAR 26/05/2049	1,734,110	0.25
600,000	CREDIT AGRICOLE SA 2.80% 27/01/2026	606,174	0.09	500,000	SAP SE 1.375% 13/03/2030	497,168	0.07
1,000,000	CREDIT AGRICOLE SA 2.85% 27/04/2026	1,018,030	0.15	700,000	TALANX AG VAR 05/12/2047	635,117	0.09
500,000	CREDIT AGRICOLE SA 3.00% 02/02/2025	516,088	0.07	652,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.375% 12/04/2021	646,315	0.09
100,000	CREDIT AGRICOLE SA 3.00% 22/12/2024	103,244	0.01		<i>Guernsey</i>	260,018	0.04
200,000	CREDIT MUTUEL ARKEA VAR 25/10/2029	185,277	0.03	200,000	EFG INTERNATIONAL LTD GUERNSEY VAR 05/04/2027	168,394	0.03
130,000	CROWN EURO HOLDINGS 2.625% 30/09/2024	128,499	0.02	100,000	SUMMIT GERMANY LTD 2.00% 31/01/2025	91,624	0.01
229,000	CROWN EUROPEAN HOLDINGS 2.25% 01/02/2023	230,009	0.03		<i>Iceland</i>	1,314,633	0.19
1,066,000	FAURECIA SA 2.625% 15/06/2025	1,012,007	0.14	741,000	LANDSBANKINN HF 1.00% 30/05/2023	715,947	0.10
12,000,000	FRANCE OAT 1.00% 25/05/2027	12,478,860	1.80	600,000	LANDSBANKINN HF 1.375% 14/03/2022	598,686	0.09
					<i>Ireland</i>	1,926,609	0.28
				200,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	209,115	0.03

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
265,000	CREDIT BANK OF MOSCOW FINANCE VAR PERPETUAL	176,295	0.03	500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 5.00% 15/11/2020	523,788	0.08
351,000	CREDIT BANK OF MOSCOW FINANCE VAR 05/10/2027	235,809	0.03	200,000	PRYSMIAN SPA 2.50% 11/04/2022	197,206	0.03
302,000	FCA CAPITAL IRELAND PLC 1.00% 15/11/2021	298,862	0.04	500,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	416,328	0.06
214,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	215,330	0.03	350,000	UNICREDIT SPA 6.95% 31/10/2022	393,052	0.06
459,000	JOHNSON CONTROLS INTERNATIONAL PLC 0% 04/12/2020	456,912	0.07	360,000	UNIONE DI BANCHE ITALIANE VAR 15/09/2027	349,486	0.05
214,000	LIBERTY MUTUAL FINANCE EUROPE DESIGNATED ACTIVITY COMPANY 1.75% 27/03/2024	214,495	0.03	150,000	WIND TRE S P A VAR 20/01/2024	134,760	0.02
125,000	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	119,791	0.02		<i>Ivory Coast</i>	309,410	0.04
	<i>Italy</i>	128,391,100	18.40	322,000	IVORY COAST 5.125% 15/06/2025	309,410	0.04
225,000	ANSALDO ENERGIA S.P.A 2.875% 28/04/2020	220,527	0.03		<i>Japan</i>	14,936,482	2.14
231,000	ATLANTIA S.P.A 1.625% 03/02/2025	202,785	0.03	337,000	ASAHI GROUP HOLDINGS LTD 0.321% 19/09/2021	336,023	0.05
547,000	BANCA FARMAFACTORING SPA FRN 05/06/2020	524,469	0.08	560,000,000	JAPAN JGBI 0.10% 10/03/2025	4,661,696	0.67
300,000	BANCA FARMAFACTORING SPA 5.875% 02/03/2027	273,656	0.04	300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,505,020	0.36
400,000	BANCA IFIS SPA VAR 17/10/2027	329,768	0.05	840,000	MITSUBISHI UFJ FIN GRP FRN 25/07/2022	731,145	0.10
453,000	BANCA IFIS SPA 1.75% 26/05/2020	443,458	0.06	1,206,000	MIZUHO FINANCIAL GROUP INC FRN 10/04/2023	1,192,306	0.17
500,000	CMC RAVENNA 6.875% 01/08/2022	32,500	0.00	770,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	710,537	0.10
600,000	CREDITO EMILIANO SPA VAR 10/07/2027	583,614	0.08	227,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 14/06/2022	225,277	0.03
250,000	DAVIDE CAMPARI MILANO SPA 2.75% 30/09/2020	259,406	0.04	300,000	SUMITOMO MITSUI FINANCIAL CORP INC FRN 14/07/2021	264,728	0.04
100,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 10/09/2075	117,964	0.02	98,000	SUMITOMO MITSUI FINANCIAL CORP INC 2.934% 09/03/2021	84,923	0.01
100,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 15/01/2075	103,740	0.01	2,700,000	TAKEDA PHARMACEUTICA FRN 21/11/2022	2,690,942	0.39
1,947,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/11/2081	1,783,968	0.26	1,500,000	TAKEDA PHARMACEUTICA 2.25% 21/11/2026	1,533,885	0.22
300,000	ERG SPA 2.175% 19/01/2023	297,921	0.04		<i>Jersey</i>	690,507	0.10
335,000	FCA BANK SPA 0.25% 12/10/2020	330,372	0.05	30,000	BANK OF SCOTLAND CAPITAL FUNDING L P VAR PERPETUAL	36,548	0.01
100,000	INTESA SANPAOLO SPA VAR PERPETUAL	104,174	0.01	500,000	UBS GROUP FUNDING LTD FRN 01/02/2022	444,001	0.06
50,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	52,194	0.01	248,000	UBS GROUP FUNDING LTD 2.65% 01/02/2022	209,958	0.03
300,000	INTESA SANPAOLO SPA 5.00% 23/09/2019	309,215	0.04		<i>Kazakhstan</i>	587,220	0.08
150,000	INTESA SANPAOLO SPA 5.15% 16/07/2020	159,146	0.02	664,000	NATIONAL COMPANY KAZMUNAYGAS JSC 6.375% 24/10/2048	587,220	0.08
500,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	568,295	0.08		<i>Kenya</i>	347,298	0.05
500,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	472,440	0.07	400,000	EASTERN AND SOUTHERN 5.375% 14/03/2022	347,298	0.05
20,000,000	ITALY BTP 0.65% 01/11/2020	20,051,100	2.88		<i>Luxembourg</i>	7,345,997	1.05
6,500,000	ITALY BTP 1.35% 15/04/2022	6,524,212	0.93	155,000	ADECOARGO SA 6.00% 21/09/2027	115,890	0.02
5,000,000	ITALY BTP 2.20% 01/06/2027	4,883,925	0.70	573,000	ALLERGAN FUNDING SCS FRN 01/06/2019	572,974	0.08
4,100,000	ITALY BTP 3.75% 01/08/2021	4,390,669	0.63	119,000	ARENA LUXEMBOURG FINANCE S A R L VAR 01/11/2023	118,989	0.02
3,800,000	ITALY BTP 4.00% 01/02/2037	4,218,665	0.60	600,000	AROUNDTOWN SA 1.00% 07/01/2025	557,451	0.08
5,000,000	ITALY BTP 4.50% 01/03/2026	5,712,225	0.82	200,000	AROUNDTOWN SA 1.50% 03/05/2022	201,646	0.03
10,000,000	ITALY BTP 4.50% 01/05/2023	11,202,250	1.60	417,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.375% 23/05/2022	420,307	0.06
5,550,000	ITALY BTP 4.75% 01/09/2044	6,707,424	0.96	2,101,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	1,962,428	0.28
885,000	ITALY BTP 5.00% 01/09/2040	1,086,634	0.16	1,000,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	860,650	0.12
900,000	ITALY BTP 6.00% 01/05/2031	1,181,016	0.17	500,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	496,233	0.07
5,000,000	ITALY BTPI 0.10% 15/05/2022	5,111,053	0.73	205,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/09/2021	156,431	0.02
5,500,000	ITALY BTPI 0.35% 24/10/2024	5,209,844	0.75	200,000	LSF 10 WOLVERINE INVESTMENTS SCA 5.00% 15/03/2024	189,557	0.03
7,300,000	ITALY BTPI 1.65% 23/04/2020	7,434,298	1.06	722,000	PICARD BONDO 5.50% 30/11/2024	601,646	0.09
5,000,000	ITALY BTPI 2.55% 15/09/2041	6,019,116	0.86				
18,000,000	ITALY CCT FRN 15/07/2023	17,229,060	2.48				
2,000,000	ITALY CCT FRN 15/10/2024	1,895,630	0.27				
10,000,000	ITALY CCT FRN 15/12/2020	10,000,100	1.43				
350,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.75% 17/02/2020	349,647	0.05				

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
613,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	584,753	0.08	150,000	ROYAL PHILIPS NV VAR 06/09/2019	150,104	0.02
150,000	SES S.A. VAR PERPETUAL	151,102	0.02	400,000	TELEFONICA EUROPE BV VAR PERPETUAL	409,742	0.06
500,000	TAKKO LUXEMBOURG 2 SCA VAR 15/11/2023	355,940	0.05	243,000	TENNET HOLDING BV VAR PERPETUAL	237,226	0.03
	<i>Mexico</i>	1,239,748	0.18	433,000	VEON HOLDINGS B.V. 4.95% 16/06/2024	362,638	0.05
20,000	AMERICA MOVIL SAB DE CV 6.375% 01/03/2035	20,680	0.00	700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	699,993	0.10
250,000	MEXICO 6.50% 10/06/2021	1,060,942	0.16	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	284,055	0.04
166,000	PETROLEOS MEXICANOS PEMEX 4.875% 21/02/2028	158,126	0.02	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	293,868	0.04
	<i>Netherlands</i>	32,065,421	4.59	1,600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.25% 18/11/2030	1,612,072	0.23
600,000	ABN AMRO BANK NV VAR 27/03/2028	515,864	0.07	1,700,000	VONOVIA FINANCE B.V FRN 20/11/2019	1,699,983	0.24
190,000	ABN AMRO BANK NV VAR 30/06/2025	195,403	0.03	1,500,000	VONOVIA FINANCE B.V FRN 22/12/2022	1,473,953	0.21
200,000	ABN AMRO BANK NV 6.25% 27/04/2022	185,750	0.03	550,000	WPC EUROBOND BV 2.125% 15/04/2027	527,750	0.08
400,000	ALLIANZ FINANCE II BV FRN 07/12/2020	402,644	0.06		<i>Norway</i>	2,355,019	0.34
300,000	ALTICE NV 7.25% 15/05/2022	280,143	0.04	700,000	DNB BANK ASA VAR PERPETUAL	599,707	0.09
200,000	ARGENTUM NETHERLAND BV VAR 15/08/2052	167,242	0.02	200,000	DNB BANK ASA VAR PERPETUAL	172,200	0.02
200,000	ASR NEDERLAND NV VAR PERPETUAL	177,430	0.03	1,419,000	DNB BANK ASA VAR 20/03/2028	1,394,061	0.20
500,000	ATF NETHERLANDS BV VAR PERPETUAL	484,610	0.07	1,740,000	NORWAY 3.75% 25/05/2021	189,051	0.03
1,000,000	BAYER CAPITAL CORPORATION BV 0.625% 15/12/2022	997,275	0.14		<i>Poland</i>	1,216,073	0.17
800,000	BAYER CAPITAL CORPORATION BV 2.125% 15/12/2029	780,000	0.11	510,000	PKO BANK POLSKI SA 0.75% 25/07/2021	511,459	0.07
854,000	BMW FINANCE NV 0.125% 03/07/2020	854,705	0.12	400,000	POLAND 3.00% 15/01/2024	451,810	0.06
1,963,000	BMW FINANCE NV 0.50% 22/11/2022	1,953,253	0.29	1,000,000	POLAND 4.00% 25/10/2023	252,804	0.04
465,850	COOPERATIEVE RABOBANK UA VAR PERPETUAL	502,410	0.07		<i>Portugal</i>	13,808,395	1.98
400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	435,534	0.06	4,000,000	PORTUGAL 2.20% 17/10/2022	4,314,000	0.62
13,000	COOPERATIEVE RABOBANK UA 1.75% 22/01/2019	13,014	0.00	2,500,000	PORTUGAL 4.125% 14/04/2027	3,002,638	0.43
1,071,000	DAIMLER INTL FINANCE BV 0.25% 11/05/2022	1,058,218	0.15	5,180,000	PORTUGAL 5.65% 15/02/2024	6,491,757	0.93
426,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	426,219	0.06		<i>Slovenia</i>	4,936,777	0.71
350,000	EDP FINANCE BV 2.625% 15/04/2019	352,679	0.05	1,000,000	SLOVENIA 1.25% 22/03/2027	1,032,100	0.15
219,000	ELM BV VAR PERPETUAL	225,680	0.03	1,726,000	SLOVENIA 2.25% 25/03/2022	1,864,425	0.27
209,000	ELM BV VAR 29/09/2047	204,961	0.03	512,000	SLOVENIA 3.00% 08/04/2021	550,684	0.08
341,000	ENEL FINANCE INTERNATIONAL NV 2.875% 25/05/2022	281,752	0.04	1,195,000	SLOVENIA 4.625% 09/09/2024	1,489,568	0.21
50,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	63,235	0.01		<i>South Korea</i>	358,004	0.05
1,892,000	EXOR N.V 3.125% 15/02/2038	1,860,365	0.28	215,000	HYUNDAI CAPITAL SERVICES 1.625% 30/08/2019	186,028	0.03
1,357,000	FERRARI NEW NV 0.25% 16/01/2021	1,341,727	0.19	200,000	HYUNDAI CAPITAL SERVICES 2.625% 29/09/2020	171,976	0.02
1,800,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	1,745,487	0.25		<i>Spain</i>	32,209,975	4.61
1,900,000	ING BANK NV VAR 26/11/2021	1,901,871	0.28	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	576,351	0.08
494,000	ING GROUP NV VAR PERPETUAL	431,122	0.06	700,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	695,670	0.10
2,000,000	ING GROUP NV VAR 22/03/2028	1,734,374	0.25	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	991,035	0.14
683,000	KONINKLIJKE AHOLD DELHAIZE NV VAR 19/03/2021	682,553	0.10	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	434,376	0.06
508,000	LEASEPLAN CORPORATION NV FRN 25/01/2021	498,815	0.07	400,000	BANCO SABADELL SA VAR PERPETUAL	370,684	0.05
200,000	LYB INTL FIN B V 1.875% 02/03/2022	205,237	0.03	1,100,000	BANCO SANTANDER SA FRN 28/03/2023	1,067,500	0.15
274,000	MYLAN NV VAR 24/05/2020	272,893	0.04	1,000,000	BANCO SANTANDER SA VAR PERPETUAL	952,020	0.14
300,000	NATURGY FINANCE BV VAR PERPETUAL	291,092	0.04	300,000	BANCO SANTANDER SA 1.375% 09/02/2022	303,939	0.04
1,197,000	NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	997,167	0.14	800,000	BANKIA S.A. VAR 15/03/2027	799,956	0.11
218,000	NN GROUP NV VAR 13/01/2048	222,830	0.03	400,000	BANKINTER SA VAR PERPETUAL	435,818	0.06
1,000,000	OCI N V 5.00% 15/04/2023	1,024,955	0.15				
300,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	307,923	0.04				
239,000	ROYAL BANK OF SCOTLAND FRN 08/06/2020	237,605	0.03				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,200,000	BANKINTER SA VAR 06/04/2027	1,180,614	0.17				
200,000	BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	201,260	0.03				
600,000	CAIXABANK S.A VAR PERPETUAL	510,372	0.07				
600,000	CAIXABANK S.A VAR 15/02/2027	617,769	0.09				
500,000	CAIXABANK S.A 1.125% 17/05/2024	490,203	0.07				
500,000	IMMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	476,263	0.07				
800,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	751,668	0.11				
100,000	SANTANDER CONSUMER FINANCE S.A 1.50% 12/11/2020	102,318	0.01				
4,000,000	SPAIN 1.40% 31/01/2020	4,078,360	0.58				
6,200,000	SPAIN 2.75% 31/10/2024	6,946,015	1.01				
1,500,000	SPAIN 4.20% 31/01/2037	1,972,987	0.28				
2,600,000	SPAIN 4.70% 30/07/2041	3,673,345	0.53				
4,000,000	SPAIN 5.50% 30/04/2021	4,529,420	0.65				
50,000	TELEFONICA EMISSIONES SAU 4.693% 11/11/2019	52,032	0.01				
	<i>Sweden</i>	8,721,346	1.25				
600,000	AKELIUS RESIDENTIAL PROPERTY VAR 05/10/2078	584,538	0.08				
626,000	AKELIUS RESIDENTIAL PROPERTY 1.125% 14/03/2024	593,689	0.09				
700,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	646,429	0.09				
367,000	NORDEA BANK AB VAR PERPETUAL	326,048	0.05				
150,000	NORDEA BANK AB VAR 07/09/2026	149,233	0.02				
106,000	NORDEA BANK AB VAR 10/11/2025	107,881	0.02				
200,000	SCANIA CV AB FRN 06/09/2019	200,215	0.03				
450,000	SKANDINAVISKA ENSKILDA BANKEN FRN 13/09/2019	394,285	0.06				
452,000	SKANDINAVISKA ENSKILDA BANKEN FRN 26/05/2020	454,843	0.07				
1,100,000	SKANDINAVISKA ENSKILDA BANKEN VAR PERPETUAL	940,161	0.13				
326,000	SKANDINAVISKA ENSKILDA BANKEN VAR 31/10/2028	319,537	0.05				
800,000	SWEDBANK AB FRN 18/08/2020	804,140	0.12				
200,000	SWEDBANK AB VAR PERPETUAL	170,898	0.02				
400,000	SWEDBANK AB VAR PERPETUAL	334,509	0.05				
1,000,000	SWEDBANK AB 0.30% 06/09/2022	996,685	0.13				
395,000	VOLVO CAR AB 2.00% 24/01/2025	371,428	0.05				
500,000	VOLVO TREASURY AB FRN 06/09/2019	500,330	0.07				
200,000	VOLVO TREASURY AB VAR 10/03/2078	211,185	0.03				
400,000	VOLVO TREASURY AB VAR 10/06/2075	411,024	0.06				
200,000	VOLVO TREASURY AB 2.375% 26/11/2019	204,288	0.03				
	<i>Switzerland</i>	816,661	0.12				
300,000	CREDIT SUISSE LTD 6.50% 08/08/2023	274,847	0.04				
370,000	UBS GROUP FUNDING SWITZERLAND INC FRN 20/09/2022	367,022	0.05				
200,000	UBS INC 5.125% 15/05/2024	174,792	0.03				
	<i>Togo</i>	330,634	0.05				
400,000	BANQUE OUEST AFRICAINE D 5.00% 27/07/2027	330,634	0.05				
	<i>United Arab Emirates</i>	326,951	0.05				
327,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD DUBAI FRN 23/05/2020	326,951	0.05				
					<i>United Kingdom</i>	26,343,129	3.77
359,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	329,329	0.05				
112,000	BARCLAYS BANK PLC VAR 11/11/2025	110,672	0.02				
50,000	BARCLAYS BANK PLC 10.00% 21/05/2021	64,161	0.01				
540,000	BARCLAYS PLC VAR 07/02/2028	500,302	0.07				
1,678,000	BARCLAYS PLC 1.375% 24/01/2026	1,555,749	0.22				
531,000	BAT INTL FINANCE PLC 1.625% 09/09/2019	458,855	0.07				
489,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 21/11/2024	472,310	0.07				
392,000	BRITISH TELECOMMUNICATIONS PLC 1.00% 23/06/2024	382,825	0.05				
557,000	COCA-COLA EUROPEAN PARTNERS PLC VAR 16/11/2021	553,549	0.08				
1,100,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	1,069,134	0.15				
346,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 10/06/2020	304,083	0.04				
867,000	CREDIT AGRICOLE S A LONDON BRANCH 3.25% 04/10/2024	710,502	0.10				
300,000	CREDIT SUISSE AG LONDON BRANCH 1.375% 29/11/2019	304,124	0.04				
206,000	CYBG PLC VAR 22/06/2025	210,515	0.03				
1,000,000	DIAGEO FINANCE PLC 0.25% 22/10/2021	1,002,175	0.14				
2,000,000	DIAGEO FINANCE PLC 1.00% 22/04/2025	2,006,420	0.29				
684,000	HSBC HOLDINGS PLC FRN 27/09/2022	671,144	0.10				
500,000	HSBC HOLDINGS PLC VAR PERPETUAL	401,922	0.06				
500,000	HSBC HOLDINGS PLC VAR PERPETUAL	530,318	0.08				
50,000	HSBC HOLDINGS PLC 4.00% 30/03/2022	44,308	0.01				
143,000	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	142,236	0.02				
693,000	INEOS FINANCE PLC 2.125% 15/11/2025	642,626	0.09				
2,000,000	INTERCONTINENTAL HOTELS LIMITED 2.125% 15/05/2027	1,979,320	0.28				
300,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	319,208	0.05				
571,000	IRON MOUNTAIN UK PLC 3.875% 15/11/2025	565,837	0.08				
324,000	LEGAL & GENERAL GROUP VAR 21/03/2047	254,300	0.04				
471,000	LLOYDS BANKING GRP PLC FRN 21/06/2024	447,678	0.06				
2,400,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	2,372,040	0.34				
1,000,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	1,112,651	0.16				
721,000	LLOYDS BANKING GRP PLC 0.75% 09/11/2021	717,756	0.10				
595,000	NATIONWIDE BUILDING SOCIETY VAR 25/07/2029	552,484	0.08				
269,000	NATIONWIDE BUILDING SOCIETY 4.00% 14/09/2026	214,546	0.03				
2,367,000	NATWEST MARKETS PLC 0.625% 02/03/2022	2,299,446	0.33				
200,000	NGG FINANCE PLC VAR 18/06/2076	205,183	0.03				
469,000	PRUDENTIAL PLC 4.875% PERPETUAL	355,827	0.05				
502,000	ROLLS ROYCE PLC 0.875% 09/05/2024	486,287	0.07				
362,000	ROYAL BANK OF SCOTLAND GROUP PLC VAR 08/03/2023	363,533	0.05				
30,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	26,583	0.00				
367,000	STANDARD CHARTERED PLC FRN 19/08/2019	322,577	0.05				
138,000	TP GROUP PLC 5.25% 26/01/2024	143,766	0.02				
200,000	TULLOW OIL PLC 6.25% 15/04/2022	168,659	0.02				
75,000	UK GILT 4.25% 07/03/2036	115,584	0.02				
100,000	VODAFONE GROUP PLC 3.00% 12/08/2056	89,744	0.01				
783,000	WPP FINANCE 2013 FRN 20/03/2022	762,861	0.11				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
13,494	ETFS PHYSICAL GOLD	1,447,316	0.21	-34,800,000	FX OPTION - PUT EUR / CALL USD - 1.10 - 06.03.19	-48,660	-0.01
<b>Derivative instruments</b>							
		<b>2,003,528</b>	<b>0.29</b>				
	<b>Options</b>	<b>2,003,528</b>	<b>0.29</b>				
	<i>Luxembourg</i>	<i>2,003,528</i>	<i>0.29</i>				
33,900,000	EXO FX OPTION - CALL NOK / PUT SEK - 1.05 - 06.03.19	9,712	0.00	-10,425,000	FX OPTION - PUT EUR / CALL USD - 1.10 - 06.03.19	-14,577	0.00
3,500,000	EXO FX OPTION - PUT EUR / CALL NOK - 9.72 - 10.01.19	851	0.00	-23,000,000	FX OPTION - PUT NOK / CALL SEK - 1.00 - 06.03.19	-7,740	0.00
6,500,000	FX OPTION - CALL AUD / PUT USD - 0.75 - 10.01.19	24	0.00	-3,000,000	FX OPTION - PUT USD / CALL CAD - 1.30 - 07.02.19	-857	0.00
3,500,000	FX OPTION - CALL EUR / PUT CHF - 1.166 - 10.01.19	65	0.00	-6,000,000	FX OPTION - PUT USD / CALL CHF - 0.983 - 10.01.19	-27,318	0.00
7,000,000	FX OPTION - CALL EUR / PUT JPY - 136.00 - 10.01.19	11	0.00	-4,350,000	FX OPTION - PUT USD / CALL JPY - 108.00 - 07.02.19	-20,869	0.00
34,800,000	FX OPTION - CALL EUR / PUT USD - 1.17 - 06.03.19	214,786	0.03	-2,300,000	FX OPTION - PUT USD / CALL JPY - 108.30 - 06.03.19	-19,392	0.00
6,425,000	FX OPTION - CALL EUR / PUT USD - 1.17 - 06.03.19	39,655	0.01	-1,500,000	FX OPTION - PUT USD / CALL JPY - 108.30 - 10.01.19	-2,194	0.00
8,000,000	FX OPTION - CALL EUR / PUT USD - 1.19 - 07.02.19	7,810	0.00	-2,700,000	FX OPTION - PUT USD / CALL KRW - 1,106.00 - 10.01.19	-7,570	0.00
23,000,000	FX OPTION - CALL NOK / PUT SEK - 1.05 - 06.03.19	9,056	0.00				
4,350,000	FX OPTION - CALL USD / PUT JPY - 115.00 - 07.02.19	1,116	0.00				
2,700,000	FX OPTION - CALL USD / PUT KRW - 1,146.00 - 10.01.19	934	0.00				
2,800,000	FX OPTION - PUT AUD / CALL NZD - 1.063 - 07.02.19	25,234	0.00				
3,500,000	FX OPTION - PUT EUR / CALL CHF - 1.12 - 10.01.19	6,493	0.00				
7,000,000	FX OPTION - PUT EUR / CALL JPY - 125.00 - 10.01.19	19,626	0.00				
3,650,000	FX OPTION - PUT EUR / CALL NOK - 9.33 - 10.01.19	4	0.00				
8,000,000	FX OPTION - PUT EUR / CALL USD - 1.136 - 07.02.19	42,404	0.01				
1,100,000	FX OPTION - PUT GBP / CALL USD - 1.22 - 10.01.19	455	0.00				
4,000,000	FX OPTION - PUT USD / CALL CAD - 1.33 - 07.02.19	7,366	0.00				
4,000,000	FX OPTION - PUT USD / CALL CHF - 1.003 - 10.01.19	71,661	0.01				
24,000,000	FX OPTION - PUT USD / CALL JPY - 107.00 - 12.12.19	676,788	0.11				
4,350,000	FX OPTION - PUT USD / CALL JPY - 108.00 - 07.02.19	20,869	0.00				
2,046,000	FX OPTION - PUT USD / CALL JPY - 108.00 - 12.12.19	65,299	0.01				
1,500,000	FX OPTION - PUT USD / CALL JPY - 108.30 - 10.01.19	2,194	0.00				
2,750,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.860% - 19.05.27	307,400	0.04				
5,000,000	SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	473,715	0.07				
	<b>Short positions</b>	<b>-405,481</b>	<b>-0.06</b>				
	<b>Derivative instruments</b>	<b>-405,481</b>	<b>-0.06</b>				
	<b>Options</b>	<b>-405,481</b>	<b>-0.06</b>				
	<i>Luxembourg</i>	<i>-405,481</i>	<i>-0.06</i>				
-3,500,000	FX OPTION - CALL EUR / PUT CHF - 1.166 - 10.01.19	-65	0.00				
-3,450,000	FX OPTION - CALL EUR / PUT GBP - 0.923 - 07.02.19	-22,322	0.00				
-7,000,000	FX OPTION - CALL EUR / PUT JPY - 136.00 - 10.01.19	-11	0.00				
-3,650,000	FX OPTION - CALL EUR / PUT NOK - 9.59 - 10.01.19	-140,375	-0.03				
-2,500,000	FX OPTION - CALL EUR / PUT SEK - 10.43 - 10.01.19	-2,504	0.00				
-8,000,000	FX OPTION - CALL EUR / PUT USD - 1.19 - 07.02.19	-7,810	0.00				
-2,100,000	FX OPTION - CALL GBP / PUT USD - 1.33 - 10.01.19	-376	0.00				
-310,000	FX OPTION - CALL GBP / PUT USD - 1.34 - 07.02.19	-821	0.00				
-2,700,000	FX OPTION - CALL USD / PUT KRW - 1,170.00 - 10.01.19	-166	0.00				
-5,600,000	FX OPTION - PUT AUD / CALL CAD - 0.907 - 10.01.19	-13	0.00				
-6,500,000	FX OPTION - PUT AUD / CALL USD - 0.716 - 10.01.19	-73,312	-0.02				
-1,800,000	FX OPTION - PUT EUR / CALL SEK - 10.30 - 10.01.19	-8,529	0.00				
	<b>Total securities portfolio</b>					<b>667,002,936</b>	<b>95.55</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>309,239,520</b>	<b>90.03</b>	18,112 ALLIANZ SE-NOM	3,626,226	1.05
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>303,274,018</b>	<b>88.30</b>	13,967 CARL ZEISS MEDITEC	1,090,503	0.32
<b>Shares</b>	<b>287,151,878</b>	<b>83.61</b>	43,624 DEUTSCHE WOHNEN AG REIT	1,994,751	0.58
<i>Australia</i>	<i>2,402,427</i>	<i>0.70</i>	76,883 E.ON SE	758,217	0.22
21,594 MACQUARIE GROUP LIMITED	1,651,708	0.48	11,363 HANNOVER RUECK SE	1,528,878	0.45
121,178 OZ MINERALS LTD	750,719	0.22	11,968 MTU AERO ENGINES HLDG AG	2,167,105	0.63
<i>Belgium</i>	<i>2,374,691</i>	<i>0.69</i>	3,606 PUMA AG	1,760,179	0.51
36,650 KBC GROUPE	2,374,691	0.69	26,043 RHEINMETALL AG	2,297,135	0.67
<i>Bermuda</i>	<i>1,681,437</i>	<i>0.49</i>	34,259 RWE AG	742,730	0.22
222,000 CK INFRASTRUCTURE HOLDINGS LIMITED	1,681,437	0.49	31,452 STROEER SE	1,516,555	0.44
<i>Canada</i>	<i>1,920,538</i>	<i>0.56</i>	57,423 VONOVIA SE NAMEN AKT REIT	2,598,810	0.76
89,280 TECK RESOURCES B	1,920,538	0.56	<i>Hong Kong (China)</i>	<i>6,855,079</i>	<i>2.00</i>
<i>Cayman Islands</i>	<i>14,683,851</i>	<i>4.27</i>	186,200 AIA GROUP LTD -H-	1,545,846	0.45
17,367 AUTOHOME SP ADR	1,357,752	0.40	326,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	1,120,064	0.33
87,102 BEST INC ADR	354,505	0.10	392,600 CHINA TAIPING INSURANCE HOLD SHS -H-	1,078,106	0.31
2,034,000 CHINA EVERBRIGHT GREENTECH LTD	1,447,035	0.42	1,874,000 CN JINMAO HOLDINGS GROUP LTD -H-	842,530	0.25
642,000 CHINA RESOURCES LAND LTD	2,468,166	0.71	242,000 GALAXY ENTERTAINMENT GROUP L -H-	1,539,280	0.45
2,357,000 COLOUR LIFE SERVICES GROUP CO LTD	1,261,382	0.37	72,000 HENDERSON LAND DEVELOPMENT CO LTD -H-	358,649	0.10
232,500 HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	1,327,405	0.39	26,000 SUN HUNG KAI PROPERTIES -H-	370,604	0.11
58,124 HUYA INC ADR	899,178	0.26	<i>Ireland</i>	<i>7,275,213</i>	<i>2.12</i>
622,500 LONGFOR GROUP HOLDINGS LIMITED	1,860,493	0.54	39,257 INGERSOLL RAND PLC	3,579,846	1.04
586,500 SHIMAO PROPERTY HOLDINGS LTD	1,565,623	0.46	40,671 MEDTRONIC PLC	3,695,367	1.08
1,258,000 TK GROUP HOLDINGS LTD	684,484	0.20	<i>Italy</i>	<i>17,595,182</i>	<i>5.12</i>
1,318,000 XINYI GLASS HOLDINGS	1,457,828	0.42	461,592 ENEL SPA	2,661,562	0.77
<i>China</i>	<i>20,873,922</i>	<i>6.08</i>	260,693 FINECOBANK	2,615,942	0.76
4,450,000 CHINA CONSTRUCTION BANK H	3,671,685	1.07	91,258 INTERPUMP GROUP	2,712,361	0.79
892,000 CHINA MERCHANTS BANK-H	3,269,788	0.95	89,930 MONCLER SPA	2,974,106	0.87
6,898,000 CHINA SUNTIEN GREEN ENERGY -H	1,779,703	0.52	310,955 PIOVAN S P A	2,823,839	0.82
234,000 GUANGZHOU BAIYUNSHAN PHARMACEUTICAL-H	838,343	0.24	327,011 POSTE ITALIANE SPA	2,610,777	0.76
5,364,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	3,829,777	1.11	320,598 SAIPEM SPA	1,196,595	0.35
528,200 NEW CHINA LIFE INSURANCE C-H	2,098,127	0.61	<i>Japan</i>	<i>526,997</i>	<i>0.15</i>
532,000 PING AN INSURANCE GROUP CO-H	4,698,689	1.38	58,700 HULIC CO LTD	526,997	0.15
624,000 SHENZHEN EXPRESS CO-H	687,810	0.20	<i>Jersey</i>	<i>3,460,254</i>	<i>1.01</i>
<i>France</i>	<i>17,998,156</i>	<i>5.24</i>	932,499 GLENCORE PLC	3,460,254	1.01
122,488 AXA	2,640,538	0.77	<i>Luxembourg</i>	<i>5,799,337</i>	<i>1.69</i>
635 HERMES INTERNATIONAL	351,916	0.10	163,725 ARCELORMITTAL SA	3,395,123	0.99
6,998 ICADE REIT	531,984	0.15	64,312 GRAND CITY PROPERTIES S.A.	1,393,171	0.41
3,091 KERING	1,454,379	0.42	99,152 SOLUTIONS SE	1,011,043	0.29
12,295 LVMH MOET HENNESSY LOUIS VUITTON SE	3,629,010	1.06	<i>Netherlands</i>	<i>11,745,995</i>	<i>3.42</i>
27,859 SAFRAN	3,356,675	0.98	164,474 ABN AMRO GROUP N.V.	3,861,899	1.12
29,320 THALES SA	3,418,750	1.00	448,713 AEGON NV	2,092,308	0.61
32,394 TOTAL	1,710,101	0.50	185,337 ING GROUP NV	1,993,678	0.58
10,990 VINCI SA	904,803	0.26	95,474 NN GROUP NV	3,798,110	1.11
<i>Germany</i>	<i>21,460,595</i>	<i>6.25</i>	<i>Russia</i>	<i>8,089,024</i>	<i>2.35</i>
6,616 ADIDAS NOM	1,379,506	0.40	167,500 MINING AND METALLURGICAL COMPANY NORIL SK ADR	3,142,300	0.91
			27,809 OIL COMPANY LUKOIL ADR 1 SH	1,987,787	0.58
			269,976 SBERBANK RUS.ADR	2,958,937	0.86

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Singapore</i>		15,279 LEIDOS HOLDINGS	805,509	0.23
	3,012,525	0.88	19,223 L-3 COMMUNICATIONS REGISTERED SHS	3,337,305	0.97
466,000 CAPITALAND COMMERCIAL TRUST	598,299	0.17	19,087 MASTERCARD INC SHS A	3,595,418	1.05
363,800 CAPITALAND MALL TRUST	603,205	0.18	35,671 MICROSOFT CORP	3,623,103	1.05
304,000 CITY DEVELOPMENTS LTD	1,811,021	0.53	33,011 MONDELEZ INTERNATIONAL	1,321,430	0.38
	<i>Spain</i>		27,528 ORACLE CORP	1,242,201	0.36
	3,518,304	1.02	2,847 PROGRESSIVE CORP	171,560	0.05
96,398 LAR ESPANA	820,970	0.24	24,590 RAYTHEON CO	3,770,385	1.10
90,138 MELIA HOTEL INTL	845,969	0.25	5,745 REGENERON PHARMA	2,145,758	0.62
150,165 MERLIN PROPERTIES REIT	1,851,365	0.53	17,324 RESIDEO TECHNOLOGIES INC	355,488	0.10
	<i>Switzerland</i>		13,645 ROCHE HOLDING LTD	3,369,085	0.98
	8,737,611	2.54	20,461 RYMAN HOSPITALITY	1,363,112	0.40
6,372 BALOISE-HOLDING NOM.	875,210	0.25	8,170 S&P GLOBAL INC	1,387,266	0.40
42,594 NOVARTIS AG-NOM	3,631,218	1.06	22,630 SPIRIT AEROSYSTEMS HLDGS CL A	1,629,586	0.47
11,017 SWISS LIFE HOLDING NOM	4,231,183	1.23	23,146 STRYKER CORP	3,627,441	1.06
	<i>Thailand</i>		9,504 TAPESTRY INC	320,665	0.09
	1,339,205	0.39	17,766 THERMO FISHER SCIE	3,973,722	1.17
235,700 KASIKORNBANK PUBLIC LOCAL	1,339,205	0.39	15,759 UNITEDHEALTH GROUP	3,923,518	1.15
	<i>United Kingdom</i>		18,117 WASTE MANAGEMENT INC	1,611,688	0.47
	2,115,801	0.62	27 WHEELER PFD RG-A REIT	-	0.00
95,047 ANGLO AMERICAN PLC	2,115,801	0.62	1,241 WHEELER REAL ESTATE INVESTMENT TRUST INC REIT	1,106	0.00
	<i>United States of America</i>		15,829 ZOETIS INC	1,352,905	0.39
	119,855,611	34.90			
29,311 ABBOTT LABORATORIES	2,118,599	0.62	<i>Vietnam</i>	3,830,123	1.12
56,216 AGILENT TECHNOLOGIES INC	3,790,083	1.10	508,250 JOINT STOCK COMMERCIAL BK	1,172,296	0.34
21,446 ALEXION PHARMACEUTICALS INC	2,087,983	0.61	304,970 MA SAN GROUP CORP	1,018,979	0.30
18,610 AMGEN INC	3,622,809	1.05	23,000 SAIGON CARGO SERVICE CORPORATION	142,790	0.04
21,983 AMPHENOL CORPORATION-A	1,780,183	0.52	472,766 VINHOMES JOINT STOCK CO	1,496,058	0.44
18,639 ANTHEM INC	4,887,892	1.43			
14,792 BECTON DICKINSON & CO	3,331,306	0.97	<b>Bonds</b>	<b>15,969,314</b>	<b>4.65</b>
122,644 BLACKSTONE GROUP LP	3,657,244	1.06	<i>Argentina</i>	1,806,250	0.53
2,217 BOEING CO	714,317	0.21	2,500,000 ARGENTINA 5.875% 11/01/2028	1,806,250	0.53
88,095 BOOZ ALLEN HAMILTON HLDG CL A	3,965,157	1.16			
104,247 BOSTON SCIENTIFIC CORP	3,679,919	1.07	<i>Brazil</i>	706,985	0.21
42,493 CAPITAL ONE FINANCIAL CORP	3,208,646	0.93	715,000 BRAZIL 4.25% 07/01/2025	706,985	0.21
147,276 CARLYLE GP	2,319,597	0.68			
5,864 CHARLES RIVER LABORATORIES	663,570	0.19	<i>Canada</i>	1,800,000	0.52
269,000 CHINA EDUCATION GROUP HOLDING	329,835	0.10	1,800,000 KINROSS GOLD CORP 5.95% 15/03/2024	1,800,000	0.52
17,376 CITIGROUP INC	903,813	0.26			
28,869 DANAHER CORP	2,975,528	0.87	<i>Cayman Islands</i>	2,837,252	0.82
52,659 DISCOVER FINANCIAL SERVICES	3,104,248	0.90	1,692,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 3.875% 10/10/2022	1,634,912	0.47
4,511 EDWARDS LIFESCIENCES	690,454	0.20	1,141,000 BRASKEM FINANCE 6.45% 03/02/2024	1,202,340	0.35
59,096 ENVESTNET INC	2,903,386	0.85			
25,401 EOG RESOURCES	2,213,443	0.64	<i>Indonesia</i>	3,747,449	1.08
47,933 FATE THERAPEUTICS INC	614,980	0.18	3,866,000 INDONESIA 3.375% 15/04/2023	3,747,449	1.08
12,186 FLIR SYSTEMS	530,578	0.15			
25,031 HARRIS CORP	3,368,922	0.98	<i>Italy</i>	1,675,633	0.49
29,968 HILL-ROM HOLDINGS	2,652,468	0.77	1,867,000 INTESA SANPAOLO SPA VAR PERPETUAL	1,675,633	0.49
28,854 HONEYWELL INTERNATIONAL INC	3,810,459	1.12			
12,998 HUMANA	3,722,627	1.08	<i>Russia</i>	1,020,785	0.30
5,907 IDEXX LABS	1,098,820	0.32	1,000,000 RUSSIA 4.875% 16/09/2023	1,020,785	0.30
6,357 INTUITIVE SURGICAL	3,044,494	0.89			
92,302 INVITAE CORP	1,021,783	0.30	<i>United Kingdom</i>	191,739	0.06
20,100 J.P.MORGAN CHASE & CO	1,962,765	0.57	200,000 ANGLO AMERICAN CAPITAL PLC 4.75% 10/04/2027	191,739	0.06
109,712 KKR AND CO INC	2,151,452	0.63			

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	<i>United States of America</i>	2,183,221	0.64	<i>United States of America</i>	35,195	0.01	
450,000	CENTURYLINK INC 7.65% 15/03/2042	356,625	0.10	200	BLUE APRON HOLDINGS INC - 7.00 - 18.01.19 CALL	1,000	0.00
1,600,000	IND & COMMERCIAL BANK CHINA LTD NEW YORK BRANCH 3.538% 08/11/2027	1,530,721	0.45	6,839	KKR & CO LP - 25.00 - 18.01.19 CALL	34,195	0.01
300,000	SEALED AIR CORP 5.125% 01/12/2024	295,875	0.09		<b>Total securities portfolio</b>	<b>309,239,520</b>	<b>90.03</b>
	<b>Warrants, Rights</b>	<b>152,826</b>	<b>0.04</b>				
	<i>Jersey</i>	152,826	0.04				
725	DB ETC PLC	152,826	0.04				
	<b>Share/Units of UCITS/UCIS</b>	<b>1,693,843</b>	<b>0.49</b>				
	<b>Share/Units in investment funds</b>	<b>1,693,843</b>	<b>0.49</b>				
	<i>Ireland</i>	1,027,133	0.30				
33,186	FIRST TRU EURO ALPHADEX UC ETF	1,027,133	0.30				
	<i>Luxembourg</i>	666,710	0.19				
1,110	OSSIAM LUX SICAV-OSSIAM SHILLER BARCLAYS CAPE US SECTOR ETF	666,710	0.19				
	<b>Money market instruments</b>	<b>2,022,181</b>	<b>0.59</b>				
	<b>Bonds</b>	<b>2,022,181</b>	<b>0.59</b>				
	<i>United States of America</i>	2,022,181	0.59				
2,025,000	USA T-BILLS 0% 24/01/2019	2,022,181	0.59				
	<b>Derivative instruments</b>	<b>2,249,478</b>	<b>0.65</b>				
	<b>Options</b>	<b>2,249,478</b>	<b>0.65</b>				
	<i>Luxembourg</i>	2,214,283	0.64				
15,785	EQUITY OPTION - BUY CALL EURO STOXX 50 PR - 3,559 - 21.06.19	53,179	0.02				
1,927	EQUITY OPTION - BUY CALL FTSE CHINA A50 - 12,536 - 27.06.19	232,733	0.07				
1,454	EQUITY OPTION - BUY CALL FTSE 100 INDEX - 7,622 - 21.01.19	50	0.00				
1,402	EQUITY OPTION - BUY CALL FTSE 100 INDEX - 7,697 - 15.03.19	9,502	0.00				
40,889	EQUITY OPTION - BUY CALL MSCI EM INDEX - 1,126 - 19.07.19	873,786	0.24				
5	EQUITY OPTION - BUY CALL NIKKEI 225 - 21,298 - 13.09.19	36,049	0.01				
18,850	EQUITY OPTION - BUY CALL NIKKEI 225 - 21,656 - 09.08.19	102,718	0.03				
126	EQUITY OPTION - BUY CALL NIKKEI 225 - 23,504 - 13.09.19	297,522	0.09				
4,440	EQUITY OPTION - BUY CALL SP 500 INDEX - 2,761 - 20.05.19	130,963	0.04				
4,354	EQUITY OPTION - BUY CALL SP 500 INDEX - 2,762 - 06.06.19	141,483	0.04				
6,214	EQUITY OPTION - BUY CALL SP 500 INDEX - 2,790 - 15.05.19	143,881	0.04				
6,375	EQUITY OPTION - BUY CALL SP 500 INDEX - 2,809 - 14.05.19	126,389	0.04				
4,888	EQUITY OPTION - BUY CALL STXE 600 BNK PR - 170 - 15.03.19	66,028	0.02				

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>197,204,650</b>	<b>94.68</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>155,440,732</b>	<b>74.63</b>			
<b>Shares</b>	<b>62,976,752</b>	<b>30.23</b>			
<i>Bermuda</i>	163,319	0.08			
54,205 BW LPG	163,319	0.08			
<i>Cayman Islands</i>	1,637,261	0.79			
68,000 ANTA SPORTS PRODUCTS LTD	326,131	0.16			
1,010,000 GOODBABY INTL HOLDING	317,343	0.15			
634,887 HONMA GOLF LTD SHS UNITARY 144A/REGS	731,436	0.35			
17,643 IQIYI INC ADR A	262,351	0.13			
<i>France</i>	1,981,485	0.95			
28,611 BNP PARIBAS	1,291,096	0.61			
9,088 EUTELSAT COMMUNICATIONS	178,742	0.09			
9,692 TOTAL	511,647	0.25			
<i>Germany</i>	2,555,883	1.23			
3,398 ALLIANZ SE-NOM	680,318	0.33			
67,257 ALSTRIA OFFICE REIT AG	937,996	0.45			
1,442 HANNOVER RUECK SE	194,019	0.09			
32,669 TAG IMMOBILIEN AG	743,550	0.36			
<i>Indonesia</i>	685,767	0.33			
2,298,679 ANEKA KIMIA RAYA	685,767	0.33			
<i>Japan</i>	7,371,670	3.54			
21,300 BRIDGESTONE CORP	822,374	0.39			
520 INVINCIBLE INVESTMENT CORP	214,228	0.10			
321 JP HOTEL REIT	229,380	0.11			
35,000 KOMEDA HOLDINGS CO LTD	690,334	0.33			
148,200 MITSUBISHI ELECTRIC CORP	1,643,215	0.79			
769,400 MITSUBISHI UFJ FINANCIAL GROUP	3,772,139	1.82			
<i>Netherlands</i>	1,794,629	0.86			
118,099 ING GROUP NV	1,270,396	0.61			
16,866 WERELDHAVE NV REITS	524,233	0.25			
<i>Norway</i>	50,562	0.02			
10,182 FJORD1 ASA	50,562	0.02			
<i>Russia</i>	2,408,413	1.16			
390,583 ROSNEFT OIL COMPANY GDR REGS	2,408,413	1.16			
<i>Singapore</i>	3,046,759	1.46			
1,462,968 MAPLETREE INDUSTRIAL TRUST	2,050,039	0.98			
1,078,223 MAPLETREE LOGISTIC TRUST REIT	996,720	0.48			
<i>Switzerland</i>	2,011,909	0.97			
17,988 NOVARTIS AG-NOM	1,533,511	0.74			
1,609 ZURICH INSURANCE GROUP AG	478,398	0.23			
			<i>United Arab Emirates</i>	3,288,985	1.58
			1,180,432 ABU DHABI COMMERCIAL BANK	2,622,368	1.26
			173,658 FIRST ABU DHABI BANK P J S C	666,617	0.32
			<i>United Kingdom</i>	7,781,787	3.73
			58,433 ANTOFAGASTA PLC	582,875	0.28
			54,052 GLAXOSMITHKLINE PLC	1,026,579	0.49
			151,350 PRIMARY HEALTH PROPERTIES PLC REIT	213,969	0.10
			15,240 ROYAL DUTCH SHELL A SHARES	447,890	0.22
			89,417 ROYAL DUTCH SHELL PLC-A	2,622,378	1.26
			1,483,063 VODAFONE GROUP	2,888,096	1.38
			<i>United States of America</i>	28,198,323	13.53
			12,781 ANDEAVOR LOGISTICS	415,127	0.20
			11,134 APPLE INC	1,756,277	0.84
			204,301 AT&T INC	5,828,707	2.79
			24,674 BANK OF AMERICA CORP	608,214	0.29
			99 BANK OF AMERICA 7.25% PREFERRED PERPETUAL	124,263	0.06
			62,551 BLACKSTONE GROUP LP	1,865,271	0.90
			29,356 CORECIVIC INC	523,417	0.25
			6,069 DISCOVER FINANCIAL SERVICES	357,768	0.17
			33,518 EBAY INC	940,850	0.45
			165,581 ENERGY TRANSFER LP	2,188,153	1.05
			129,081 ENTERPRISE PRODUCTS	3,168,938	1.52
			6,164 J.P.MORGAN CHASE & CO	601,915	0.29
			19,369 MARATHON PETROLEUM	1,141,803	0.55
			13,545 MICRON TECHNOLOGY INC	429,783	0.21
			10,110 MICROSOFT CORP	1,026,873	0.49
			18,918 MPLX PARTNERSHIP UNITS	573,405	0.28
			18,126 NEW RES INV	257,752	0.12
			24,773 NUCOR CORP	1,282,746	0.62
			66,959 PFIZER INC	2,920,751	1.40
			1,022 SIMON PROPERTY GROUP INC REIT	171,665	0.08
			12,613 THE GEO GROUP INC	248,476	0.12
			8,573 UNITED RENTALS INC	878,132	0.42
			11,168 WALGREEN BOOTS	763,109	0.37
			99 WELLS FARGO & CO PERPETUAL PFD SHARES	124,928	0.06
			<b>Bonds</b>	<b>57,460,192</b>	<b>27.59</b>
			<i>Bermuda</i>	1,288,143	0.62
			250,000 EDEN RE II LTD 0% 22/03/2023	250,000	0.12
			400,000 GALILEI RE LTD VAR 08/01/2023	399,080	0.19
			250,000 LIMESTONE RE LTD 0% 09/09/2022	250,000	0.12
			415,000 VIKING CRUISES LTD 5.875% 15/09/2027	389,063	0.19
			<i>Canada</i>	4,954,961	2.38
			400,000 GFL ENVIRONMENTAL INC 5.375% 01/03/2023	354,000	0.17
			20,000 HUBBAY MINERALS INC 7.625% 15/01/2025	19,750	0.01
			270,000 MDC PARTNERS INC 6.50% 01/05/2024	248,400	0.12
			30,000 MEG ENEGRY CORP 7.00% 31/03/2024	28,950	0.01
			4,100 ROYAL BANK OF CANADA 0% 01/05/2019	361,497	0.17
			8,200 ROYAL BANK OF CANADA 0% 01/05/2019	433,698	0.21
			1,300 ROYAL BANK OF CANADA 0% 07/11/2019	526,994	0.25

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
8,100	ROYAL BANK OF CANADA 0% 07/11/2019	366,363	0.18	35,000	JP MORGAN STRUCTURED PRODUCTS BV 0% 15/11/2019	976,150	0.47
10,100	ROYAL BANK OF CANADA 0% 07/11/2019	706,798	0.34	10,600	MORGAN STANLEY BV 0% 14/06/2019	456,542	0.22
25,000	ROYAL BANK OF CANADA 0% 14/03/2019	471,500	0.23	28,200	MORGAN STANLEY BV 0% 14/06/2019	413,130	0.20
12,000	ROYAL BANK OF CANADA 0% 18/06/2019	327,840	0.16	426,000	OCI N V 6.625% 15/04/2023	422,805	0.20
3,060	ROYAL BANK OF CANADA 0% 18/06/2019	331,183	0.16		<i>Switzerland</i>	283,668	0.14
227,000	TERVITA ESCROW CORP 7.625% 01/12/2021	218,488	0.10	1,200	CREDIT SUISSE GRP AG 0% 28/08/2019	79,844	0.04
600,000	VRX ESCROW CORP 5.875% 15/05/2023	559,500	0.27	200,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	203,824	0.10
	<i>Cayman Islands</i>	271,688	0.13		<i>Turkey</i>	2,748,584	1.32
315,000	SHELF DRILL HOLD LTD 8.25% 15/02/2025	271,688	0.13	15,498,000	TURKEY 8.50% 10/07/2019	2,748,584	1.32
	<i>France</i>	2,112,878	1.01		<i>United Kingdom</i>	1,062,064	0.51
11,000	SOCIETE GENERALE SA 0% 01/02/2019	347,710	0.17	1,200	CREDIT SUISSE AG LONDON BRANCH 0% 12/09/2019	119,650	0.06
7,300	SOCIETE GENERALE SA 0% 09/12/2019	745,768	0.36	2,500	CREDIT SUISSE AG LONDON BRANCH 0% 19/06/2019	134,925	0.06
12,000	SOCIETE GENERALE SA 0% 11/03/2019	942,600	0.44	7,800	CREDIT SUISSE AG LONDON BRANCH 0% 29/10/2019	320,767	0.16
500	SOCIETE GENERALE SA 0% 22/02/2019	76,800	0.04	20,000	GOLDMAN SACHS INTERNATIONAL BANK 0% 02/10/2019	22,129	0.01
	<i>Indonesia</i>	5,717,910	2.75	310,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/01/2027	298,763	0.14
26,740,000,000	INDONESIA 8.375% 15/03/2024	1,894,485	0.91	1,750	UBS AG LONDON BRANCH 0% 19/06/2019	165,830	0.08
26,550,000,000	INDONESIA 8.75% 15/05/2031	1,932,722	0.93		<i>United States of America</i>	29,147,323	13.99
25,710,000,000	INDONESIA 9.00% 15/03/2029	1,890,703	0.91	510,000	AMERICAN AXLE AND MANUFACTURING INC 6.25% 15/03/2026	462,825	0.22
	<i>Ireland</i>	292,500	0.14	135,000	AMERICAN MIDSTREAM PARTNERS LP 8.50% 15/12/2021	128,250	0.06
300,000	HORIZON PHARMA PLC 6.625% 01/05/2023	292,500	0.14	422,000	AMERICAN WOODMARK CORP 4.875% 15/03/2026	377,690	0.18
	<i>Luxembourg</i>	764,834	0.37	115,000	AMSTED INDUSTRIES INC 5.00% 15/03/2022	112,988	0.05
270,000	ARD FINANCE SA 6.625% 15/09/2023	297,104	0.14	400,000	ANTERO RESOURCES CORPORATION 5.00% 01/03/2025	366,000	0.18
300,000	AVATION CAPITAL 6.50% 15/05/2021	301,500	0.15	320,000	ARCHROCK PARTNERS LP EXLP FINANCIAL CORP 6.00% 01/04/2021	310,400	0.15
1,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A. 0% 19/06/2019	166,230	0.08	10,000	ARCHROCK PARTNERS LP EXLP FINANCIAL CORP 6.00% 01/10/2022	9,500	0.00
	<i>Mexico</i>	2,102,051	1.01	20,000	BANK OF AMERICA CORP VAR PERPETUAL	20,300	0.01
421,307	MEXICO 8.00% 07/12/2023	2,102,051	1.01	10,000	BEAZER HOMES INC VAR 15/03/2022	10,050	0.00
	<i>Netherlands</i>	6,713,588	3.22	365,000	BEAZER HOMES INC 5.875% 15/10/2027	292,000	0.14
1,700	BNP PARIBAS ARBITRAGE ISSUANCE BV 0% 07/11/2019	289,153	0.14	322,000	BIOSCRIP INC 8.875% 15/02/2021	303,485	0.15
1,700	BNP PARIBAS ARBITRAGE ISSUANCE BV 0% 14/01/2019	27,965	0.01	418,000	BUILDING MATERIALS CORP AMERICA 5.375% 15/11/2024	395,532	0.19
11,500	BNP PARIBAS ISSUANCE BV 0% 01/05/2019	286,465	0.14	303,000	CALPINE CORP 5.75% 15/01/2025	278,760	0.13
4,800	BNP PARIBAS ISSUANCE BV 0% 01/05/2019	256,992	0.12	150,000	CALUMET SPECIALITY PRODUCTS PARTNERS LP FINANCE CORP 6.50% 15/04/2021	126,000	0.06
4,600	BNP PARIBAS ISSUANCE BV 0% 01/05/2019	274,252	0.13	20,000	CALUMET SPECIALITY PRODUCTS PARTNERS LP FINANCE CORP 7.75% 15/04/2023	15,300	0.01
1,200	BNP PARIBAS ISSUANCE BV 0% 05/09/2019	55,416	0.03	504,000	CARRIAGE SERVICES INC 6.625% 01/06/2026	498,960	0.24
5,100	BNP PARIBAS ISSUANCE BV 0% 17/04/2019	307,734	0.15	3,983,000	CENTURYLINK INC 7.60% 15/09/2039	3,186,400	1.53
350	BNP PARIBAS ISSUANCE BV 0% 17/04/2019	369,509	0.18	4,576,000	CENTURYLINK INC 7.65% 15/03/2042	3,649,360	1.76
500	BNP PARIBAS ISSUANCE BV 0% 19/08/2019	51,240	0.02	255,000	CF INDUSTRIES INC 5.375% 15/03/2044	208,463	0.10
14,500	BNP PARIBAS ISSUANCE BV 0% 25/11/2019	794,165	0.38	10,000	CHESAPEAKE ENERGY CORP 8.00% 15/01/2025	8,925	0.00
18,000	BNP PARIBAS ISSUANCE BV 0% 26/11/2019	333,720	0.16	6,300	CITIGROUP GLOBAL MARKETS INC 0% 20/06/2019	156,240	0.08
8,000	BNP PARIBAS ISSUANCE BV 8.23% 07/10/2019	216,890	0.10				
200,000	ING GROUP NV VAR PERPETUAL	185,800	0.09				
26,000	JP MORGAN STRUCTURED PRODUCTS BV 0% 09/12/2019	713,960	0.34				
2,700	JP MORGAN STRUCTURED PRODUCTS BV 0% 14/01/2019	97,200	0.05				
6,250	JP MORGAN STRUCTURED PRODUCTS BV 0% 14/06/2019	184,500	0.09				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
6,900	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 08/05/2019	711,252	0.34	40,000	PILGRIMS PRIDE CORP 5.75% 15/03/2025	37,900	0.02
282,000	CLOUD CRANE LLC 10.125% 01/08/2024	291,165	0.14	500,000	PRIME SECURITY SERVICES BORROWER LLC 9.25% 15/05/2023	518,125	0.25
328,000	COMMERCIAL METALS CO 6.50% 2017 5.375% 15/07/2027	295,200	0.14	150,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 15/06/2025	138,000	0.07
110,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	96,250	0.05	10,000	PYXUS INTERNATIONAL INC 8.50% 15/04/2021	9,975	0.00
150,000	DELEK LOGISTICS PARTNERS LP 6.75% 15/05/2025	147,000	0.07	20,000	RAIN CII CARBON LLC 7.25% 01/04/2025	18,300	0.01
20,000	ENGLITY CORP 8.875% 01/09/2024	21,500	0.01	20,000	REGIONALCARE HOSPITAL PARTNERS 8.25% 01/05/2023	20,350	0.01
160,000	ENLINK MIDSTREAM PARTNERS LP 5.05% 01/04/2045	125,811	0.06	250,000	RESOLITE ENERGY CORP 8.50% 01/05/2020	246,875	0.12
20,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	16,531	0.01	110,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026	116,803	0.06
303,000	ENTERPRISE DEVELOPMENT AUTHORITY 12.00% 15/07/2024	278,760	0.13	35,000	SANCHEZ ENERGY 6.125% 15/01/2023	6,650	0.00
255,000	FREEDOM MORTGAGE CO 8.25% 15/04/2025	220,575	0.11	418,000	SCHWEITZER MAUDUITIONAL INC 6.875% 01/10/2026	395,010	0.19
150,000	FRONTIER FLORIDA LLC 6.86% 01/02/2028	132,000	0.06	388,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	396,730	0.19
244,000	FTS INTERNATIONAL INC 6.25% 01/05/2022	220,820	0.11	140,000	SEALED AIR CORP 6.875% 15/07/2033	141,050	0.07
353,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 6.25% 15/05/2026	306,227	0.15	12,000	SIMMONS FOODS INC 7.75% 15/01/2024	12,180	0.01
100,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 6.25% 15/07/2022	95,500	0.05	236,000	SM ENERGY CO 6.125% 15/11/2022	225,380	0.11
30,000	GLOBAL PARTNERS LP / GLP FINANCE CORP 7.00% 15/06/2023	28,725	0.01	511,000	SUNCOKE ENERGY PARTNERS LP SUNCODE ENERGY PARTNERS 7.50% 15/06/2025	486,727	0.23
216,000	GOLDEN NUGGET INC 8.75% 01/10/2025	208,440	0.10	1,000	TALEN ENERGY SUPPLY LLC 4.60% 15/12/2021	910	0.00
24,000	GOLDMAN SACHS BANK USA 0% 12/11/2019	758,640	0.36	20,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 15/04/2023	19,500	0.01
800,000	GOLDMAN SACHS BANK USA 0% 12/11/2019	817,280	0.39	242,000	TEMPUR SEALY INTERNATIONAL INC 5.50% 15/06/2026	223,245	0.11
604,000	GRAY TELEVISION INC 5.875% 15/07/2026	566,128	0.27	500,000	THE BRINKS CO 4.625% 15/10/2027	457,500	0.22
40,000	GREAT WESTERN PETROLEUM LLC/GREAT WESTERN FINANCIAL CORP 9.00% 30/09/2021	36,800	0.02	483,000	THE CHEMOURS CO 7.00% 15/05/2025	491,452	0.24
246,000	GULFPORT ENERGY CORP 6.00% 15/04/2024	220,170	0.11	400,000	TITAN INTERNATIONAL INC 6.50% 30/11/2023	362,000	0.17
20,000	HILTON GRAND ACA LLC IN 6.125% 01/12/2024	20,050	0.01	250,000	UNITED RENTALS NORTH AM 5.875% 15/09/2026	237,500	0.11
13,000	INCEPTION MRGR/RACKSPACE 8.625% 15/11/2024	10,205	0.00	504,000	VERSCEND ESCROW CORP 9.75% 15/08/2026	477,540	0.23
250,000	IND & COMMERCIAL BANK CHINA LTD NEW YORK BRANCH 2.635% 26/05/2021	244,816	0.12	8,500	WELLS FARGO & CO 0% 01/10/2019	237,490	0.11
150,000	JBS USA FINANCE 6.75% 15/02/2028	147,375	0.07	3,300	WELLS FARGO & CO 0% 02/10/2019	92,499	0.04
70,000	KB HOME 7.625% 15/05/2023	71,575	0.03	17,600	WELLS FARGO & CO 0% 07/11/2019	591,536	0.28
20,000	KENNEDY WILSON HOLDINGS INC 5.875% 01/04/2024	18,900	0.01	14,100	WELLS FARGO & CO 0% 07/11/2019	370,830	0.18
35,000	KRATON POLYMERS LLC/ CAP CORP 7.00% 15/04/2025	32,550	0.02	22,600	WELLS FARGO & CO 0% 09/12/2019	968,410	0.46
215,000	LENNAR CORP 4.75% 29/11/2027	195,650	0.09	7,500	WELLS FARGO & CO 0% 12/11/2019	770,400	0.37
20,000	MERITOR INC 6.25% 15/02/2024	19,300	0.01	23,200	WELLS FARGO & CO 0% 12/11/2019	720,128	0.35
150,000	MICRON TECHNOLOGY INC 5.50% 01/02/2025	148,313	0.07	16,500	WELLS FARGO & CO 0% 23/12/2019	692,505	0.33
110,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 5.50% 01/05/2024	110,550	0.05	13,500	WELLS FARGO & CO 0% 28/10/2019	484,245	0.23
20,000	MSCI INC 5.75% 15/08/2025	20,350	0.01	2,700	WELLS FARGO & CO 0% 29/10/2019	370,845	0.18
230,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/06/2022	226,263	0.11	30,000	WILLIAMS COMPANIES INC 7.50% 15/01/2031	36,050	0.02
491,000	NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/07/2021	481,180	0.23		<b>Mortgage and asset backed securities</b>	<b>32,880,713</b>	<b>15.79</b>
130,000	NCR CORP 6.375% 15/12/2023	126,620	0.06		<i>Bermuda</i>	<i>1,001,921</i>	<i>0.48</i>
40,000	NRG ENERGY INC 6.625% 15/01/2027	40,600	0.02	500,000	EARGLE RE 2018-1 LTD FRN 25/11/2028	500,796	0.24
10,000	NRG ENERGY INC 7.25% 15/05/2026	10,450	0.01	500,000	OAKTOWN RE II LTD FRN 25/07/2028	501,125	0.24
230,000	OASIS PETROLEUM 6.875% 15/03/2022	217,925	0.10		<i>Canada</i>	<i>742,829</i>	<i>0.36</i>
10,000	ONEOK INC 7.50% 01/09/2023	11,384	0.01	750,000	CASCADES INC 4.00% 25/10/2068	742,829	0.36
100,000	PBF HOLDING COMPANY LLC 7.00% 15/11/2023	96,500	0.05		<i>Cayman Islands</i>	<i>205,404</i>	<i>0.10</i>
10,000	PBF LOGISTICS FINANCE CORP 6.875% 15/05/2023	9,925	0.00	944,000	BSPRT 2017 FL1 FRN 15/06/2027	205,404	0.10

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	United States of America	30,930,559	14.85				
1,000,000	AGATE BAY MORTGAGE TRUST 2015-5 VAR 25/03/2046	470,949	0.23	200,000	GS MORTGAGE SECURITIES CORP TRUST 2016 RENT 4.202% 10/02/2029	200,832	0.10
67,000	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2017 1 1.87% 18/08/2021	59,506	0.03	1,000,000	GS MORTGAGE SECURITIES TRUST 2017 2.075% 10/10/2048	984,080	0.47
76,000	AMERICREDIT AUTOMOBILES RECEIVABLES TRUST 2016 3 1.46% 10/05/2021	30,719	0.01	500,000	HERCULES CAPITAL FUNDING TRUST 2014-1 4.605% 22/11/2027	507,488	0.24
125,000	AXIS EQUIP FIN RECEIVABLES III PLC 4.27% 20/01/2023	125,581	0.06	150,000	HOME RE LTD FRN 25/10/2028	150,335	0.07
500,000	BELLEMEADE RE LT FRN 25/04/2028	500,498	0.24	250,000	IMT TRUST 2017-APTS FRN 15/06/2034	249,561	0.12
150,000	BELLEMEADE RE LT FRN 25/10/2027	150,019	0.07	500,000	INTOWN HOTEL PORTFOLIO TRUST VAR 15/01/2033	496,839	0.24
200,000	BX TRUST 2017 SLCT FRN 15/07/2034	179,788	0.09	750,000	INVITATION HOMES 2017-SFR2 TRUST FRN 17/12/2036	748,394	0.36
100,000	BX TRUST 2017 SLCT FRN 15/07/2034	88,896	0.04	650,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2048	569,366	0.27
300,000	BX TRUST 2017 SLCT FRN 15/11/2035	296,923	0.14	631,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2047	497,560	0.24
200,000	BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034	199,023	0.10	575,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2047	448,253	0.22
500,000	BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034	492,811	0.24	250,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	229,730	0.11
845,000	B2R MORTGAGE TRUST 3.336% 15/11/2048	436,132	0.21	100,000	JP MORGAN MORTGAGE TRUST VAR 25/11/2047	80,804	0.04
500,000	CAESARS PALACE LAS VEGAS TRUST 3.531% 15/10/2034	504,061	0.24	160,000	JP MORGAN MORTGAGE TRUST VAR 25/11/2048	129,323	0.06
500,000	CARNOW AUTO RECEIVABLES TRUST 3.61% 15/10/2021	429,338	0.21	1,000,000	MARLETTE FUNDING TRUST 4.114% 15/03/2024	1,003,019	0.48
265,000	CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	50,414	0.02	1,000,000	MEREDITH CORP VAR 15/11/2034	995,717	0.48
150,000	CITIGROUP MORTGAGE LOAN TRUST VAR 01/09/2064	133,889	0.06	200,000	MORGAN STANLEY BAML TRUST 2012-C6 2.657% 15/05/2046	171,313	0.08
500,000	COLD STORAGE TRUST 2017 ICE3 FRN 15/04/2036	491,608	0.24	80,000	MOTEL 6 TRUST VAR 15/08/2034	75,425	0.04
500,000	COLD STORAGE TRUST 2017 ICE3 FRN 15/04/2036	489,570	0.24	700,000	NATIONSTAR HOME EQUITY LOAN TRUST VAR 25/11/2028	700,000	0.34
500,000	COMMERCIAL MORTGAGE TRUST FRN 15/07/2028	494,640	0.24	150,000	OBP DEPOSITOR LLC TRUST 4.646% 15/07/2045	152,629	0.07
750,000	COMMONBOND STUDENT LOAN TRUST 2018 3.87% 25/02/2046	760,830	0.37	100,000	PURCHASING POWER FUNDING 3.58% 15/08/2022	99,678	0.05
383,000	CPS AUTO RECEIVABLES TRUST 1.68% 17/08/2020	24,422	0.01	150,000	RADNOR RE LTD FRN 25/03/2028	149,793	0.07
450,000	CPS AUTO TRUST 1.75% 15/07/2020	18,654	0.01	500,000	ROSY BGLUE CARAT SA 6.25% 15/12/2025	500,000	0.24
100,000	CPS AUTO TRUST 3.06% 18/01/2022	91,506	0.04	990,000	SEQUOIA MORTGAGE TRUST 2015 1 VAR 25/07/2045	498,672	0.24
360,000	CREDIT SUISSE MTG CAPITAL TRUST VAR 25/10/2047	310,373	0.15	250,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/01/2045	74,251	0.04
250,000	DLL 2018 2 LLC 3.14% 20/10/2020	249,674	0.12	325,000	SEQUOIA MORTGAGE TRUST 2017-1 VAR 25/07/2047	252,903	0.12
990,000	DRIVE AUTO RECEIVABLES TRUST 3.72% 17/10/2022	992,355	0.48	200,000	SIERRA RECEIVABLES FUNDING 2.05% 20/06/2031	19,306	0.01
500,000	DRIVE AUTO RECEIVABLES TRUST 4.53% 15/08/2023	503,379	0.24	4,000,000	SIERRA RECEIVABLES FUNDING 2.43% 20/06/2032	646,011	0.31
500,000	DRUG ROYALTY II VAR 15/10/2031	500,661	0.24	2,042,000	SOFI CONSUMER LOAN PROGRAM 3.26% 25/08/2025	726,054	0.35
500,000	DRUG ROYALTY II 3.60% 15/04/2027	334,602	0.16	800,000	SOFI CONSUMER LOAN PROGRAM 3.96% 26/11/2027	813,189	0.39
100,000	ELM TRUST 4.605% 20/10/2027	101,797	0.05	200,000	SOFI PROFESSIONAL LOAN PROGRAM 2016 2 LLC 3.09% 27/10/2025	50,510	0.02
400,000	EXETER AUTOMOBILE RECEIVABLES TRUST 2018 3.97% 15/09/2023	403,752	0.19	125,000	SPS SERVICERS ADVANCE RECEIVABLES TRUST 3.62% 17/10/2050	125,514	0.06
110,000	FIRST INVESTORS AUTO OWNER TRUST 2014 3 3.85% 15/02/2022	110,173	0.05	1,565,000	TCF AUTO REC OWNER TRUST 2016-PT1 1.71% 15/04/2021	571,985	0.27
500,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 3.32% 15/04/2022	500,499	0.24	300,000	THARALD SON HOTEL FRN 11/11/2034	257,589	0.12
500,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 3.53% 17/04/2023	502,145	0.24	325,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	295,221	0.14
480,000	FREDDIE MAC FRN 25/02/2047	480,625	0.23	415,000	TOWD POINT MORTGAGE TRUST VAR 25/05/2058	382,857	0.18
100,000	FREEDOM FINANCIAL 3.61% 18/07/2024	63,536	0.03	500,000	VEROS AUTO RECEIVABLES TRUST 2017-1 4.65% 15/02/2024	505,062	0.24
100,000	FREMF MORTGAGE VAR 25/08/2047	101,849	0.05	1,000,000	VEROS AUTO RECEIVABLES TRUST 2018 1 4.65% 15/02/2024	1,011,093	0.50
500,000	GS MORTGAGE BACKED SECURITIES TRUST FRN 15/10/2031	501,360	0.24	1,000,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2022	981,541	0.47
500,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 15/11/2035	498,780	0.24	250,000	WELLS FARGO MORTGAGE BACKED SECURITIES 2006 AR19 TRUST VAR 15/12/2034	245,385	0.12
				1,220,000	WESTGATE RESORTS LTD 3.05% 20/12/2030	743,648	0.36

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## Securities Portfolio as at 31/12/18

Quantity		Market Value	% of NAV
		USD	
1,000,000	WESTGATE RESORTS LTD 4.05% 20/12/2030	614,132	0.29
50,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2016-1 2.59% 15/12/2022	49,629	0.02
250,000	WORLD OMNI AUTO RECEIVABLES TRUST 3.24% 15/04/2022	250,531	0.12
	<b>Warrants, Rights</b>	<b>2,123,075</b>	<b>1.02</b>
	<i>Curacao</i>	2,123,075	1.02
1,200	MERRILL LYNCH WARRANT ON WBA EQUITY 10/07/2019	81,660	0.04
1,100	MERRILL LYNCH WARRANT ON ALPHABET 05/11/2019	1,147,762	0.56
28,000	MERRILL LYNCH WARRANT ON VIACOM INC 25/11/2019	717,080	0.34
2,600	MERRILL LYNCH INTERNATONAL CO CV CERTIFICATE 28/01/2019	134,940	0.06
1,700	MERRILL LYNCH WARRANT ON SYNCHRONY FINANC 15/08/2019	41,633	0.02
	<b>Money market instruments</b>	<b>41,756,590</b>	<b>20.05</b>
	<b>Bonds</b>	<b>41,756,590</b>	<b>20.05</b>
	<i>United States of America</i>	41,756,590	20.05
5,380,000	USA T-BILLS 0% 02/01/2019	5,380,000	2.58
7,840,000	USA T-BILLS 0% 03/01/2019	7,839,530	3.76
22,650,000	USA T-BILLS 0% 08/01/2019	22,641,552	10.88
2,195,000	USA T-BILLS 0% 22/01/2019	2,192,207	1.05
3,710,000	USA T-BILLS 0% 29/01/2019	3,703,301	1.78
	<b>Derivative instruments</b>	<b>7,328</b>	<b>0.00</b>
	<b>Options</b>	<b>7,328</b>	<b>0.00</b>
	<i>Luxembourg</i>	7,328	0.00
157	EQUITY OPTION - BUY CALL CAC 40 INDEX - 5,582 - 15.03.19	236	0.00
218	EQUITY OPTION - BUY CALL EURO STOXX 50 PR - 3,311 - 19.07.19	5,661	0.00
309	EQUITY OPTION - BUY CALL EURO STOXX 50 PR - 3,594 - 19.07.19	1,218	0.00
137	EQUITY OPTION - BUY CALL FTSE 100 INDEX - 7,963 - 15.03.19	213	0.00
	<b>Total securities portfolio</b>	<b>197,204,650</b>	<b>94.68</b>

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>440,856,200</b>	<b>88.64</b>	30,000 FRAPORT	2,142,034	0.43
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>390,246,212</b>	<b>78.46</b>	90,000 FRESENIUS SE & CO KGAA	4,360,203	0.88
<b>Shares</b>	<b>283,431,842</b>	<b>56.98</b>	200,000 RWE AG	4,335,968	0.87
<i>Australia</i>	5,098,264	1.03	50,000 SIEMENS AG-NOM	5,565,996	1.12
621,621 TRANSURBAN GROUP	5,098,264	1.03	150,000 SUEDZUCKER AG	1,936,782	0.39
<i>Belgium</i>	1,973,100	0.40	300,000 THYSSENKRUPP AG	5,137,316	1.03
30,000 ANHEUSER-BUSCH	1,973,100	0.40	25,000 VONOVIA SE NAMEN AKT REIT	1,131,433	0.23
<i>Bermuda</i>	3,264,000	0.66	<i>Italy</i>	13,493,971	2.70
150,000 GOLAR LNG	3,264,000	0.66	1,250,000 ENEL SPA	7,207,561	1.44
<i>Brazil</i>	4,464,845	0.90	400,000 ENI SPA	6,286,410	1.26
553,951 SABESP SP.ADR	4,464,845	0.90	<i>Japan</i>	3,149,068	0.63
<i>Canada</i>	23,713,306	4.76	500 NIPPON BUILDING FUND	3,149,068	0.63
350,000 BARRICK GOLD CORP	4,739,000	0.95	<i>Jersey</i>	1,373,024	0.28
100,000 CANADIAN APARTMENT PROPERTIES	3,242,818	0.65	131,148 POLYMETAL INTERNATIONAL PLC	1,373,024	0.28
400,000 CHARTWELL RETIREMENT RESIDENCES	4,003,551	0.81	<i>Mexico</i>	2,214,917	0.45
350,000 GOLDCORP	3,426,500	0.69	2,000,000 FIBRA UNO ADMINISTRACION SA	2,214,917	0.45
250,000 GOLDCORP	2,445,476	0.49	<i>Netherlands</i>	75,832	0.02
300,000 WHEATON PRECIOUS METALS CORP	5,855,961	1.17	2,354 AMG ADVANCED METALLURGICAL GP	75,832	0.02
<i>Cayman Islands</i>	1,324,673	0.27	<i>Norway</i>	8,693,218	1.75
57,370 GDS HOLDINGS LTD ADR	1,324,673	0.27	314,501 AUSTEVOLL SEAFOOD	3,878,968	0.78
<i>Chile</i>	7,652,000	1.54	125,000 YARA INTERNATIONAL ASA	4,814,250	0.97
200,000 SOC QUIM&MIN SP ADR	7,652,000	1.54	<i>Russia</i>	4,871,900	0.98
<i>China</i>	6,740,002	1.36	1,100,000 GAZPROM PJSC-SPON ADR REG	4,871,900	0.98
4,000,000 BEIJING CAPITAL INTL AIRPO-H	4,245,550	0.86	<i>Spain</i>	11,579,681	2.32
450,000 ZHUZHOU CRRRC TIMES ELECTRIC CO LTD	2,494,452	0.50	275,000 FERROVIAL SA	5,562,711	1.12
<i>Denmark</i>	2,068,570	0.42	750,000 IBERDROLA SA	6,016,970	1.20
27,808 SCHOUW & CO	2,068,570	0.42	<i>Sweden</i>	1,227,180	0.25
<i>France</i>	44,783,902	9.00	50,000 ESSITY AB	1,227,180	0.25
50,000 AIR LIQUIDE	6,198,731	1.25	<i>Switzerland</i>	5,215,260	1.05
175,000 COMPAGNIE DE SAINT-GOBAIN SA	5,834,495	1.17	275,000 ABB LTD-NOM	5,215,260	1.05
75,000 DANONE	5,273,637	1.06	<i>United Kingdom</i>	20,724,520	4.16
450,000 ENGIE SA	6,443,079	1.30	50,000 BHP GROUP PLC	1,051,767	0.21
35,000 GECINA REIT	4,521,158	0.91	1,000,000 BP PLC	6,316,587	1.27
500,000 SUEZ SA ACT	6,590,260	1.32	550,000 FRESNILLO PLC-W/I	6,024,288	1.21
100,000 TOTAL	5,279,067	1.06	250,000 ROYAL DUTCH SHELL PLC-A	7,331,878	1.47
30,000 UNIBAIL RODAMCO SE REITS	4,643,475	0.93	<i>United States of America</i>	67,163,301	13.50
<i>Germany</i>	42,567,308	8.55	70,000 ALBEMARLE	5,392,100	1.08
150,000 ALSTRIA OFFICE REIT AG	2,091,965	0.42	100,000 AQUA AMERICA	3,417,000	0.69
27,563 AURUBIS AG	1,361,804	0.27	175,000 AT&T INC	4,992,750	1.00
75,500 BAYER AG	5,226,802	1.05	50,000 CABOT OIL & GAS	1,118,000	0.22
60,000 BILFINGER AKT	1,747,648	0.35	23,231 CARLISLE COS	2,334,251	0.47
150,000 DEUTSCHE POST AG-NOM	4,099,907	0.82	40,000 CHEVRON CORP	4,350,400	0.87
75,000 DEUTSCHE WOHNEN AG REIT	3,429,450	0.69	125,000 CORECIVIC INC	2,228,750	0.45
			40,000 DIAMONDBACK ENG	3,708,000	0.75

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
20,000 EQUINIX INC COMMON STOCK REIT	7,051,200	1.41			
75,000 EXXON MOBIL CORP	5,113,500	1.03			
50,000 GENERAL MILLS INC	1,947,000	0.39			
300,000 KINDER MORGAN	4,611,000	0.93			
75,000 LIBERTY PROPERTY TRUST REITS	3,140,250	0.63			
150,000 NEWMONT MINING CORP	5,197,500	1.05			
40,000 PIONEER NATURAL RES	5,257,600	1.06			
50,000 PROLOGIS REIT	2,936,000	0.59			
200,000 WEYERHAEUSER CO REIT	4,368,000	0.88			
<b>Bonds</b>	<b>94,085,415</b>	<b>18.92</b>			
<i>Austria</i>	930,081	0.19			
800,000 SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	930,081	0.19			
<i>Brazil</i>	943,010	0.19			
1,000,000 BRAZIL 2.625% 05/01/2023	943,010	0.19			
<i>Canada</i>	1,043,947	0.21			
1,000,000 CANADA 9.00% 01/06/2025	1,043,947	0.21			
<i>Chile</i>	973,540	0.20			
1,000,000 CHILE 3.125% 27/03/2025	973,540	0.20			
<i>Colombia</i>	1,000,000	0.20			
1,000,000 COLOMBIA TELECOMUNICACIONES SA 5.375% 27/09/2022	1,000,000	0.20			
<i>Croatia</i>	525,380	0.11			
500,000 CROATIA 5.50% 04/04/2023	525,380	0.11			
<i>France</i>	1,635,749	0.33			
400,000 AIR LIQUIDE FINANCE 3.889% 09/06/2020	483,376	0.10			
500,000 LAFARGE SA 7.125% 15/07/2036	591,169	0.12			
400,000 ORANGE SA 7.25% 10/11/2020	561,204	0.11			
<i>Germany</i>	9,716,748	1.95			
3,700,000 GERMANY BUNDI 0.10% 15/04/2023	4,805,827	0.96			
2,700,000 GERMANY BUNDI 1.75% 15/04/2020	3,617,582	0.73			
600,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	715,785	0.14			
500,000 THYSSENKRUPP AG 3.125% 25/10/2019	577,554	0.12			
<i>India</i>	2,150,854	0.43			
1,000,000 EXPORT IMPORT BANK OF INDIA 3.375% 05/08/2026	916,107	0.18			
1,200,000 OIL INDIA LTD 5.375% 17/04/2024	1,234,747	0.25			
<i>Indonesia</i>	991,827	0.20			
1,000,000 INDONESIA 3.75% 25/04/2022	991,827	0.20			
<i>Ireland</i>	794,420	0.16			
700,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY 2.875% 15/01/2026	794,420	0.16			
<i>Isle of Man</i>	606,900	0.12			
600,000 ANGLGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	606,900	0.12			
			<i>Israel</i>	982,582	0.20
			900,000 ISRAEL ELECTRIC CORP 6.875% 21/06/2023	982,582	0.20
			<i>Italy</i>	572,161	0.12
			500,000 BUZZI UNICEM 2.125% 28/04/2023	572,161	0.12
			<i>Japan</i>	2,290,891	0.46
			240,000,000 JAPAN JGBI 0.10% 10/03/2026	2,290,891	0.46
			<i>Jersey</i>	729,280	0.15
			750,000 POLYUS GOLD INTERNATIONAL LTD 4.699% 28/03/2022	729,280	0.15
			<i>Luxembourg</i>	507,632	0.10
			500,000 ARCELORMITTAL SA VAR 05/08/2020	507,632	0.10
			<i>Mexico</i>	1,990,995	0.40
			1,000,000 MEXICO 3.625% 15/03/2022	990,420	0.20
			600,000 PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	518,700	0.10
			500,000 TRUST F/1401 5.25% 15/12/2024	481,875	0.10
			<i>Netherlands</i>	5,419,542	1.09
			100,000 EDP FINANCE BV 2.625% 18/01/2022	121,373	0.02
			1,000,000 EDP FINANCE BV 4.125% 15/01/2020	1,003,855	0.20
			1,000,000 LUKOIL INTL FINANCE BV 4.75% 02/11/2026	969,625	0.19
			1,000,000 NATURGY FINANCE BV 1.25% 19/04/2026	1,123,899	0.23
			1,380,000 PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	1,321,350	0.27
			750,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	879,440	0.18
			<i>Peru</i>	608,750	0.12
			500,000 PERU 7.35% 21/07/2025	608,750	0.12
			<i>Philippines</i>	1,131,613	0.23
			500,000 PHILIPPINES 9.50% 21/10/2024	648,528	0.13
			500,000 SAN MIGUEL CORP 4.875% 26/04/2023	483,085	0.10
			<i>Portugal</i>	564,382	0.11
			500,000 GALP GAS MATURAL DISTRIBUCAO SA 1.375% 19/09/2023	564,382	0.11
			<i>Spain</i>	600,497	0.12
			500,000 INMOBILIARIA COLONIAL SOCIMI SA 2.728% 05/06/2023	600,497	0.12
			<i>Thailand</i>	538,984	0.11
			16,200,000 THAILANDI 1.20% 14/07/2021	538,984	0.11
			<i>United Kingdom</i>	8,261,147	1.66
			600,000 FRESNILLO PLC 5.50% 13/11/2023	612,006	0.12
			400,000 IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	472,153	0.09
			50,000 IMPERIAL BRANDS FINANCE PLC 7.75% 24/06/2019	65,726	0.01
			1,500,000 UK GILTI 0.125% 22/03/2024	2,522,711	0.51
			1,500,000 UK GILTI 0.125% 22/03/2029	2,818,299	0.57
			600,000 UK GILTI 1.125% 22/11/2037	1,770,252	0.36

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>United States of America</i>	47,548,273	9.56	<i>Ireland</i>	11,378,915	2.28
600,000 AMERICAN ELECTRIC POWER INC 2.95% 15/12/2022	588,881	0.12	150,000 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	6,605,121	1.32
1,000,000 ANHEUSER BUSH COS LLC 3.65% 01/02/2026	946,419	0.19	180,000 ISHARES II PROP ASIA EUR	4,773,794	0.96
600,000 ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	699,718	0.14	<i>United Kingdom</i>	5,311,297	1.07
1,000,000 AT&T INC FRN 12/06/2024	970,698	0.20	10,000 UBS ETC CORN	5,310,000	1.07
650,000 BALL CORP 4.375% 15/12/2020	654,063	0.13	1 UBS ETC SUGAR	722	0.00
1,500,000 BAYER US FINANCE LLC 2.375% 08/10/2019	1,488,289	0.30	1 UBS LONDON - UBS ETC 2007-OPEN END ON UBS BBG CMCI WTI ETF	575	0.00
1,300,000 CEMEX FINANCE LLC 6.00% 01/04/2024	1,295,112	0.26	<b>Money market instruments</b>	<b>22,058,521</b>	<b>4.44</b>
1,200,000 COCA COLA CO 3.15% 15/11/2020	1,208,563	0.24	<b>Bonds</b>	<b>22,058,521</b>	<b>4.44</b>
600,000 CVS HEALTH CORP 3.50% 20/07/2022	596,376	0.12	<i>United States of America</i>	22,058,521	4.44
600,000 DAVITA INC 5.125% 15/07/2024	564,000	0.11	22,500,000 USA T-BILLS 0% 10/10/2019	22,058,521	4.44
600,000 DUKE ENERGY CORP 1.80% 01/09/2021	574,661	0.12	<b>Derivative instruments</b>	<b>3,920,935</b>	<b>0.79</b>
600,000 EXELON CORP 2.85% 15/06/2020	595,455	0.12	<b>Options</b>	<b>3,920,935</b>	<b>0.79</b>
1,000,000 INTEL CORP 2.60% 19/05/2026	937,193	0.19	<i>Germany</i>	1,420,935	0.29
500,000 IRON MOUNTAIN INC 5.75% 15/08/2024	476,250	0.10	1,000 DJ EURO STOXX 50 EUR - 3,000 - 15.03.19 PUT	1,420,935	0.29
1,000,000 KINDER MORGAN INC 4.30% 01/03/2028	980,569	0.20	<i>United States of America</i>	2,500,000	0.50
400,000 KRAFT HEINZ FOODS COMPANY 2.00% 30/06/2023	473,657	0.10	400 S&P 500 INDEX - 2,400 - 15.03.19 PUT	2,500,000	0.50
600,000 NEXTERA ENERGY CAPITAL HOLDING PLC 2.30% 01/04/2019	598,660	0.12	<b>Short positions</b>	<b>-1,714,359</b>	<b>-0.34</b>
800,000 PHILLIP MORRIS INTERNATIONAL INC 2.90% 15/11/2021	790,364	0.16	<b>Derivative instruments</b>	<b>-1,714,359</b>	<b>-0.34</b>
600,000 POST HOLDINGS INC 5.00% 15/08/2026	549,000	0.11	<b>Options</b>	<b>-1,714,359</b>	<b>-0.34</b>
6,000,000 USA T-BONDS 1.50% 15/08/2026	5,535,237	1.11	<i>Germany</i>	-459,546	-0.09
5,000,000 USA T-BONDS 7.625% 15/11/2022	5,940,136	1.18	-2,000 RWE AG - 19.50 - 18.01.19 CALL	-68,589	-0.01
4,800,000 USA T-BONDS 8.75% 15/05/2020	5,196,843	1.05	-1,000 RWE AG - 19.50 - 18.01.19 PUT	-96,025	-0.02
3,500,000 USA T-BONDSI 2.375% 15/01/2027	4,846,387	0.97	-1,000 VONOVIA SE NAMEN AKT REIT - 42.00 - 18.01.19 PUT	-294,932	-0.06
2,800,000 USA T-BONDSI 3.375% 15/04/2032	5,124,016	1.03	<i>Italy</i>	-172,616	-0.03
2,800,000 USA T-BONDSI 3.625% 15/04/2028	5,376,450	1.08	-400 UNICREDIT SPA - 10.50 - 18.01.19 PUT	-172,616	-0.03
538,000 VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	541,276	0.11	<i>Spain</i>	-432,111	-0.09
<i>Uruguay</i>	509,925	0.10	-2,500 REPSOL - 15.50 - 18.01.19 PUT	-432,111	-0.09
500,000 URUGUAY 4.50% 14/08/2024	509,925	0.10	<i>United Kingdom</i>	-152,836	-0.03
<i>Vietnam</i>	516,305	0.10	-400 BHP GROUP PLC - 1,600.00 - 18.01.19 PUT	-152,836	-0.03
500,000 VIETNAM 6.75% 29/01/2020	516,305	0.10	<i>United States of America</i>	-497,250	-0.10
<b>Warrants, Rights</b>	<b>12,728,955</b>	<b>2.56</b>	-750 EXXON MOBIL CORP - 80.00 - 18.01.19 CALL	-750	0.00
<i>Germany</i>	5,126,170	1.03	-500 GOLAR LNG - 25.00 - 18.01.19 PUT	-181,500	-0.04
125,000 DEUTSCHE BOERSE COMMODITIES GMBH ON GOLD SPOT ETC	5,126,170	1.03	-3,000 VALE SA - ADR - 14.00 - 18.01.19 PUT	-315,000	-0.06
<i>United Kingdom</i>	7,602,785	1.53	<b>Total securities portfolio</b>	<b>439,141,841</b>	<b>88.30</b>
13,000 UBS AG CERTIFICATE	3,682,250	0.74			
4,300 UBS AG CERTIFICATE ETC	2,046,800	0.41			
1 UBS AG LONDON BRANCH CERTIFICATE	610	0.00			
55,500 UBS AG LONDON BRANCH ETC	1,873,125	0.38			
<b>Share/Units of UCITS/UCIS</b>	<b>24,630,532</b>	<b>4.95</b>			
<b>Share/Units in investment funds</b>	<b>24,630,532</b>	<b>4.95</b>			
<i>Bermuda</i>	7,940,320	1.60			
575,000 AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP	7,940,320	1.60			

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>77,859,419</b>	<b>90.70</b>	98,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	294,543	0.34
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>76,082,560</b>	<b>88.63</b>	147,000 CHINA TAIPING INSURANCE HOLD SHS -H-	353,123	0.41
<b>Shares</b>	<b>71,811,065</b>	<b>83.66</b>	312,000 FOSUN INTERNATIONAL -H-	397,401	0.46
<i>Bermuda</i>	<i>2,421,670</i>	<i>2.82</i>	99,660 HENDERSON LAND DEVELOPMENT CO LTD -H-	434,265	0.51
516,000 BRILLIANCE CHINA AUTOMOTIVE	336,115	0.39	77,809 HKG EXCHANGES & CLEARING LTD -H-	1,969,969	2.30
714,000 CHINA ORIENTAL GROUP	371,752	0.43	111,000 HKT TRUST AND HKT LTD-SS -H-	139,895	0.16
789,000 HAITONG INTERNATIONAL SECURITIES GROUP	216,861	0.25	912,000 MMG LTD -H-	343,395	0.40
7,900 JARDINE MATHESON HOLDINGS	480,849	0.56	615,000 NEW WORLD DEVELOPMENT -H-	711,876	0.83
190,000 NWS HOLDINGS LTD	340,933	0.40	312,000 PCCW LTD -H-	157,217	0.18
130,500 SHENZHEN INTL HOLD	219,878	0.26	231,000 SINOTRUK (HONG KONG) -H-	304,554	0.35
686,000 YUEXIU TRANSPORT INFRASTRUCT	455,282	0.53	161,500 TECHTRONIC INDUSTRIES CO LTD -H-	750,647	0.88
<i>Cayman Islands</i>	<i>17,302,432</i>	<i>20.16</i>	<i>India</i>	<i>9,891,004</i>	<i>11.52</i>
9,494 58.COM INC ADR	456,948	0.53	18,009 AUROBINDO PHARMA	165,391	0.19
456,000 AGILE GROUP HOLDINGS LTD	469,239	0.55	58,769 AXIS BANK	456,476	0.53
19,062 ALIBABA GROUP HOLDING-SP ADR	2,309,985	2.69	4,444 DR REDDY'S LABORATORIES	145,694	0.17
10,263 BAIDU ADS	1,432,143	1.67	23,111 ESCORTS LTD	204,472	0.24
669,000 CHINA DONGXIANG	89,697	0.10	28,131 HCL TECHNOLOGIES LTD	339,913	0.40
525,000 CHINA LESSO GROUP HOLDINGS L	229,940	0.27	2,100 HDFC BANK LTD ADR	188,057	0.22
2,468,000 CHINA SCE GROUP HOLDINGS LIMITED	785,886	0.92	32,415 HINDALCO INDUSTRIES	91,873	0.11
11,100 FANHUA INC ADR	213,620	0.25	44,490 HOUSING DEVELOPMENT FINANCE CORP LTD	1,097,267	1.27
213,000 GEELY AUTOMOBILE HOLDINGS LTD	328,419	0.38	302,069 ICICI BANK LTD	1,363,130	1.58
243,000 GREATVIEW ASEPT	115,389	0.13	83,936 INFOSYS TECHNOLOGIES	693,025	0.81
31,200 JD.COM ADR	594,715	0.69	265,901 ITC LTD	938,378	1.09
522,000 KWG GROUP HOLDINGS LIMITED	404,179	0.47	12,345 LARSEN & TOUBRO LTD	222,363	0.26
16,890 MELCO CROWN ENTERTAINMENT ADR	258,562	0.30	116,566 MAHINDRA & MAHINDR	1,174,071	1.36
616,000 NAGACORP LTD	579,512	0.68	2,468 MARUTI SUZUKI SHS	230,862	0.27
127,000 NEXTEER AUTOMOTIVE GROUP LTD	158,357	0.18	276,985 OIL & NATURAL GAS CORPORATION LTD	520,242	0.61
230,000 SHIMAO PROPERTY HOLDINGS LTD	537,086	0.63	31,550 RELIANCE INDUSTRIES LTD	443,251	0.52
198,000 SINO BIOPHARMACEUTICAL	114,152	0.13	49,361 TATA STEEL	322,264	0.38
685,000 SITC INTERNATIONAL HOLDINGS CO	564,829	0.66	102,987 TECH MAHINDRA LTD	933,165	1.09
188,300 TENCENT HOLDINGS LTD	6,606,169	7.71	26,480 TITAN COMPANY LTD	308,898	0.36
321,200 WYNN MACAU LTD	612,961	0.71	544,705 ZEE ENTERTAINMENT PREFERED 05/03/2022	52,212	0.06
1,221,000 YUZHOU PROPERTIES CO	440,644	0.51	<i>Indonesia</i>	<i>1,615,263</i>	<i>1.88</i>
<i>China</i>	<i>5,182,425</i>	<i>6.04</i>	999,000 ASTRA INTERNATIONAL TBK PT	499,850	0.58
2,109,000 AGRICULTURAL BANK OF CHINA-H	808,241	0.95	2,486,200 BANK MANDIRI	1,115,413	1.30
1,022,000 ANGANG STEEL CO LTD-H	616,615	0.72	<i>Jersey</i>	<i>369,513</i>	<i>0.43</i>
1,885,000 BANK OF CHINA -H-	711,865	0.83	3,120,000 WEST CHINA CEMENT	369,513	0.43
31,200 CHINA PACIFIC INSURANCE GR H	88,369	0.10	<i>Singapore</i>	<i>4,532,870</i>	<i>5.28</i>
790,000 CHINA PETROLEUM & CHEMICAL H	493,411	0.57	82,200 CAPITALAND	164,068	0.19
312,000 CHINA RAILWAY GROUP LTD-H	248,550	0.29	312,000 CAPITALAND MALL TRUST	452,537	0.53
992,000 PETROCHINA CO LTD-H	540,880	0.63	39,600 CITY DEVELOPMENTS LTD	206,368	0.24
100,000 PING AN INSURANCE GROUP CO-H	772,613	0.91	120,900 NETLINK NBN TRUST REGISTERED UNITS REG	59,358	0.07
340,000 QINGLING MOTORS COMPANY-H	76,736	0.09	282,400 OVERSEA-CHINESE BANKING	2,040,768	2.38
78,900 SHANGHAI PHARMACEUTICALS HOLDINGS CO LTD-H	140,343	0.16	285,100 SINGAPORE TELECOMM	536,112	0.62
471,000 SIPONEC ENGINEERING GROUP-H	338,378	0.39	68,088 UNITED OVERSEAS BANK LTD	1,073,659	1.25
465,900 TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LTD-S	346,424	0.40	<i>South Korea</i>	<i>11,129,983</i>	<i>12.97</i>
<i>Hong Kong (China)</i>	<i>7,447,361</i>	<i>8.68</i>	5,100 KB FINANCIAL GP	186,797	0.22
219,000 AIA GROUP LTD -H-	1,590,476	1.86	9,867 KB FINANCIAL GROUP	359,707	0.42
			2,957 LG CHEMICAL PEF ISSUE 01	453,219	0.53
			23,801 LG CORP	1,304,316	1.52

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
5,995 LG CORP PFD	191,526	0.22
789 LG HOUSEHOLD AND HEALTH CARE LIMITED PFD	405,781	0.47
735 MEDY-TOX INC	332,947	0.39
34,521 ORANGE LIFE INSURANCE LTD	757,795	0.88
1,212 SAMSUNG BIOLOGI RGS CO LTD	367,251	0.43
7,890 SAMSUNG ELECTRO-MECHANICS PFD SHARES	261,654	0.30
132,201 SAMSUNG ELECTRONICS CO LTD	4,011,032	4.68
1,549 SAMSUNG ELECTRONICS GDR	1,174,809	1.37
1,920 SAMSUNG FIRE MARINE INS.PREFERED SHARE NON VOTING	261,163	0.30
8,897 SK HYNIX INC	421,997	0.49
2,918 SK INNOVATION	271,090	0.32
4,682 S1 CORP	368,899	0.43
<i>Taiwan</i>	<i>8,013,075</i>	<i>9.33</i>
110,000 ADVANTECH	658,992	0.77
80,000 CATCHER	512,281	0.60
2,788,000 CHINATRUST FIN HLDG	1,602,800	1.87
111,000 FORMOSA PLASTICS	319,065	0.37
3,000 LARGAN PRECISION	274,497	0.32
58,000 MEDIATEK INC	378,831	0.44
860,791 TAISHIN FINANCIAL HOLDING	319,701	0.37
615,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,946,908	4.59
<i>Thailand</i>	<i>1,324,211</i>	<i>1.54</i>
242,800 BANGKOK BANK (NVDR)	1,324,211	1.54
<i>United States of America</i>	<i>2,581,258</i>	<i>3.01</i>
46,208 ALTAB A INC	2,353,752	2.74
6,105 STATE BANK OF INDIA-GDR	227,506	0.27
<b>Bonds</b>	<b>4,269,914</b>	<b>4.97</b>
<i>United States of America</i>	<i>4,269,914</i>	<i>4.97</i>
4,890,800 USA T-BONDS 1.625% 31/03/2019	4,269,914	4.97
<b>Warrants, Rights</b>	<b>1,581</b>	<b>0.00</b>
<i>Taiwan</i>	<i>1,581</i>	<i>0.00</i>
17,364 TAISHIN FINANCIAL HOLDINGS RIGHTS 22/11/2018	1,581	0.00
<b>Other transferable securities</b>	<b>8</b>	<b>0.00</b>
<b>Shares</b>	<b>8</b>	<b>0.00</b>
<i>Cayman Islands</i>	<i>8</i>	<i>0.00</i>
746,000 REAL GOLD MINING LTD	8	0.00
<b>Share/Units of UCITS/UCIS</b>	<b>1,776,851</b>	<b>2.07</b>
<b>Share/Units in investment funds</b>	<b>1,776,851</b>	<b>2.07</b>
<i>Hong Kong (China)</i>	<i>1,776,851</i>	<i>2.07</i>
670,769 AMUNDI ETF SERIES AMUNDI FTSE CHINA A50 INDEX ETF	887,349	1.03
671,279 AMUNDI FTSE CHINA SERIES A50 INDEX ETF	889,502	1.04
<b>Total securities portfolio</b>	<b>77,859,419</b>	<b>90.70</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>267,802,650</b>	<b>96.08</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>266,332,764</b>	<b>95.55</b>			
<b>Shares</b>	<b>263,888,141</b>	<b>94.67</b>			
<i>Alternative Energy</i>	510,092	0.18			
2,174,000 HUANENG RENEWABLES CORP-H	510,092	0.18			
<i>Automobiles &amp; Parts</i>	3,591,185	1.29			
2,318,000 AVICHINA IND & TECH-H	1,274,231	0.46			
1,998,000 BRILLIANCE CHINA AUTOMOTIVE	1,301,468	0.47			
814,404 NEXTEER AUTOMOTIVE GROUP LTD	1,015,486	0.36			
<i>Banks</i>	45,493,192	16.32			
7,256,000 AGRICULTURAL BANK OF CHINA-H	2,780,744	1.00			
30,275,200 BANK OF CHINA -H-	11,433,348	4.10			
15,473,900 CHINA CONSTRUCTION BANK H	11,168,684	4.01			
1,435,000 CHINA MERCHANTS BANK-H	4,601,543	1.65			
10,400 FANHUA INC ADR	200,149	0.07			
24,510,800 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	15,308,724	5.49			
<i>Beverages</i>	2,588,244	0.93			
24,473 KWEICHOW MOUTAI CO LTD -A-	1,839,743	0.66			
212,000 TSINGTAO BREWERY CO LTD - H	748,501	0.27			
<i>Construction &amp; Materials</i>	3,244,448	1.16			
526,000 CHINA NATIONAL BUILDING MATERI	315,007	0.11			
1,838,000 CHINA RESOURCES CEMENT	1,447,786	0.52			
2,132,000 CHINA STATE CONSTRUCTION INTL	1,481,655	0.53			
<i>Electricity</i>	2,840,319	1.02			
1,688,000 CHINA RESOURCES POWER HOLDIN -H-	2,840,319	1.02			
<i>Electronic &amp; Electrical Equipment</i>	878,734	0.32			
113,000 SUNNY OPTICAL TECHNOLOGY	878,734	0.32			
<i>Financial Services</i>	3,023,564	1.08			
852,000 CHINA EVERBRIGHT LTD -H-	1,321,292	0.47			
2,196,000 HAITONG INTERNATIONAL SECURITIES GROUP	603,583	0.22			
793,019 HUATAI SECURITIES CO LTD H	1,098,689	0.39			
<i>Fixed Line Telecommunications</i>	2,773,951	1.00			
2,201,000 HKT TRUST AND HKT LTD-SS -H-	2,773,951	1.00			
<i>Food Producers</i>	14,294,602	5.13			
3,299,000 CHINA EDUCATION GROUP HOLDINGS	3,538,533	1.27			
5,316,000 CHINA FOODS LTD	1,698,716	0.61			
1,588,000 CHINA MENGNIU DAIRY CO	4,329,224	1.56			
149,500 HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	746,652	0.27			
4,982,000 WANT WANT CHINA HOLDINGS LTD-H	3,050,380	1.09			
1,382,000 WH GROUP LTD	931,097	0.33			
<i>Gas, Water &amp; Multiutilities</i>	280,051	0.10			
450,000 CHINA EVERBRIGHT GREENTECH LTD	280,051	0.10			
			<i>General Industrials</i>	4,847,001	1.74
			123,250 A LIVING SERVICES CO LTD	146,245	0.05
			2,537,000 CPMC HOLDINGS LTD -H-	1,065,806	0.38
			155,500 ENN ENERGY HOLDINGS LTD	1,206,624	0.44
			584,000 GREATVIEW ASEPT	277,314	0.10
			5,554,000 HOPE EDUCATION GROUP CO LTD	527,466	0.19
			181,200 WISE TALENT INFORMATION TECHNOLOGY CO LTD	587,119	0.21
			750,500 XIABUXIABU CATERING MANAGEMENT HLDGS CO LTD	1,036,427	0.37
			<i>General Retailers</i>	27,687,287	9.93
			190,399 ALIBABA GROUP HOLDING-SP ADR	23,073,065	8.28
			12,347 AUTOHOME SP ADR	861,476	0.31
			2,871,000 CHINA NEW HIGHER EDUCATION GROUP LTD	1,097,056	0.39
			56,812 JD.COM ADR	1,082,914	0.39
			167,000 LUK FOOK HOLDINGS INTL LTD	417,027	0.15
			49,800 TAL EDUCATION GROUP	1,155,749	0.41
			<i>Health Care Equipment &amp; Services</i>	1,229,727	0.44
			1,736,000 SHANDONG WEIGAO GROUP MEDICAL-H	1,229,727	0.44
			<i>Household Goods &amp; Home Construction</i>	2,641,871	0.95
			5,914,000 GOODBABY INTL HOLDING	1,625,497	0.59
			217,200 SAMSONITE INTERNATIONAL SA	539,957	0.19
			102,500 TECHTRONIC INDUSTRIES CO LTD -H-	476,417	0.17
			<i>Industrial Engineering</i>	11,322,313	4.06
			2,398,000 CIMC ENRIC HOLDINGS LTD	1,604,892	0.58
			4,526,000 CRRC CORPORATION SHARES H	3,863,470	1.39
			350,000 MINTH GROUP	987,414	0.35
			1,003,600 ZHUZHOU CRRC TIMES ELECTRIC CO LTD-H	4,866,537	1.74
			<i>Industrial Metals &amp; Mining</i>	2,879,384	1.03
			844,000 ANGANG STEEL CO LTD-H	509,221	0.18
			1,525,000 FOSUN INTERNATIONAL -H-	1,942,425	0.70
			1,136,000 MMG LTD -H-	427,738	0.15
			<i>Industrial Transportation</i>	2,710,675	0.97
			3,053,000 PACIFIC BASIN SHIPPING	508,256	0.18
			2,671,000 SITC INTERNATIONAL HOLDINGS CO	2,202,419	0.79
			<i>Leisure Goods</i>	2,768,910	0.99
			2,197,000 KINGSOFT CORP LTD	2,768,910	0.99
			<i>Life Insurance</i>	17,890,327	6.42
			317,800 AIA GROUP LTD -H-	2,308,006	0.83
			487,638 CHINA LIFE INSURANCE CO-H	906,610	0.33
			443,600 CHINA PACIFIC INSURANCE GR H	1,256,433	0.45
			816,356 CHINA TAIPING INSURANCE HOLD SHS -H-	1,961,046	0.70
			198,000 NEW CHINA LIFE INSURANCE C-H	688,011	0.25
			1,394,000 PING AN INSURANCE GROUP CO-H	10,770,221	3.86
			<i>Media</i>	1,410,618	0.51
			72,900 PINDUODUO INC ADR	1,410,618	0.51

The accompanying notes form an integral part of these financial statements





## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>132,017,372</b>	<b>97.50</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>132,017,372</b>	<b>97.50</b>			
<b>Shares</b>	<b>132,017,372</b>	<b>97.50</b>			
<i>British Virgin Islands</i>	673,575	0.50			
249,594 LENTA GDR	673,575	0.50			
<i>Croatia</i>	1,248,072	0.92			
27,115 ARENATURIST D D	1,248,072	0.92			
<i>Cyprus</i>	3,601,850	2.66			
301,667 GLOBALTRANS INVESTMENTS PLC	2,390,853	1.77			
108,808 HMS SP GDR REG - S	666,278	0.49			
40,019 TCS GROUP HOLDING	544,719	0.40			
<i>Czech Republic</i>	3,259,614	2.41			
60,718 CESKE ENERGETICKE ZAVODY A.S.	1,262,157	0.94			
424,560 MONETA MONEY BANK AS	1,195,967	0.88			
25,593 PEGAS NONWOVENS SA	801,490	0.59			
<i>Egypt</i>	2,645,182	1.95			
79,870 COMMERCIAL INTL BANK (EGYPT)	288,831	0.21			
957,054 EDITA FOOD INDUSTRIES SAE SHS	654,068	0.48			
1,827,830 ELSWEDY CABLES	1,603,402	1.19			
590,552 LECICO EGYPT SAE	98,881	0.07			
<i>Greece</i>	16,491,200	12.17			
1,144,949 ALPHA BANK AE	1,259,444	0.93			
6,952,271 EUROBANK ERGASIAS S.A.	3,754,225	2.76			
426,495 FOURLIS HOLDING	1,748,630	1.29			
310,757 HELLENIC EXCHANGE HOLDING	1,149,801	0.85			
29,658 HELLENIC PETROLEUM	218,876	0.16			
252,731 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	2,405,999	1.78			
100,051 JUMBO SA	1,272,649	0.94			
206,088 MYTILINEOS HOLDINGS S.A.	1,502,382	1.11			
578,163 NATIONAL BANK OF GREECE SA	635,979	0.47			
14,097 PIRAEUS PORT AUTHORITY	206,662	0.15			
39,451 PUBLIC POWER CORP	51,050	0.04			
117,931 TITAN CEMENT CO	2,285,503	1.69			
<i>Hungary</i>	618,086	0.46			
36,516 RICHTER GEDEON	618,086	0.46			
<i>Jersey</i>	523,449	0.39			
431,821 CENTAMIN	523,449	0.39			
<i>Lebanon</i>	1,893,117	1.40			
28,022 BANK AUDI GDR	119,623	0.09			
212,290 BLOM BANK GDR B	1,773,494	1.31			
<i>Netherlands</i>	3,196,386	2.36			
88,117 X 5 RETAIL GROUP NV REGS ADR	1,910,107	1.41			
53,645 YANDEX CL A	1,286,279	0.95			
			<i>Poland</i>	12,965,617	9.58
			565,682 AGORA	1,317,209	0.97
			11,562 ALIOR BANK	143,093	0.11
			23,915 BANK PEKAO SA	606,987	0.45
			5,255 BUDIMEX	139,006	0.10
			17,269 CCC SA	777,287	0.57
			16,514 COMARCH SA	584,492	0.43
			82,489 DINO POLSKA SA	1,841,071	1.37
			660,404 ECHO INVESTMENT S.A.	499,776	0.37
			2,323 GRUPA KETY	177,962	0.13
			584,252 ORANGE POLSKA SA	651,655	0.48
			111,735 PKO BANK POLSKI SA	1,026,925	0.76
			40,496 POLSKI KONCERN NAFTOWY ORLEN SA	1,019,814	0.75
			232,154 POWSZECHNY ZAKLAD UBEZPIECZEN	2,373,138	1.76
			21,667 SANTANDER BANK POLSKA SPOLKA AKCYJNA	1,807,202	1.33
			<i>Qatar</i>	988,656	0.73
			21,104 QATAR NATIONAL BANK	988,656	0.73
			<i>Romania</i>	489,431	0.36
			199,853 BRD BANCA ROMANA DEZ GROUPE SG	489,431	0.36
			<i>Russia</i>	66,926,200	49.42
			118,200 ALROSA CJSC	146,991	0.11
			21,863,800 ENEL RUSSIA	281,213	0.21
			788,153 GAZPROM PJSC	1,520,588	1.12
			2,570,897 GAZPROM PJSC-SPON ADR REG	9,960,638	7.36
			17,197 MAGNIT PJSC	761,474	0.56
			237,660 MINING AND METALLURGICAL COMPANY NORIL SK ADR	3,900,189	2.88
			325,497 MOBILE TELESYSTEMS PJSC	1,993,443	1.47
			70,040 NOVATEK OAO-SPONS GDR REG S	10,477,050	7.73
			77,201 NOVOLIPETSK STEEL	153,247	0.11
			186,557 OIL COM LUKOIL PJSC	11,665,219	8.61
			105,866 ROSNEFT OIL COMPANY	577,367	0.43
			1,107,638 ROSNEFT OIL COMPANY GDR REGS	5,988,018	4.42
			3,817,632 SBERBANK OF RUSSIA PJSC REGISTERED SHS	8,968,421	6.62
			390,972 SOLLERS PJSC SHS	2,011,477	1.49
			740,020 SURGUTNEFTGAS PUBLIC JOINT STOCK COMPANY	2,459,936	1.82
			577,711 SURGUTNEFTGAS PUBLIC JPINT STOCK COMPANY	2,776,995	2.05
			17,365 TATNEFT PJSC SHS AMERICAN DEPOSITORY RECEIPT REPR 6 SHS ADR	957,000	0.71
			701,319 TMK SP GDR REG -S	1,975,460	1.46
			163 TRANSNEFT PJSC PREF SHS	351,474	0.26
			<i>Saudi Arabia</i>	1,380,531	1.02
			41,919 AL KHALEEJ TRAINING AND EDUCATION CO	127,273	0.09
			120,191 SAMBA FINANCIAL	880,069	0.65
			51,541 SAUDI CHEMICAL COMPANY	373,189	0.28
			<i>Turkey</i>	9,954,687	7.35
			573,246 AKBANK	646,633	0.48
			104,280 ARCELIK AS	270,755	0.20

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
156,482	BIM BIRLESIK MAGAZALAR AS	2,238,600 1.66
1,170,224	DOGTAS KELEBEK MOBILYA SANAYI VE TICARET AS	234,759 0.17
892,026	ENERJISA ENERJI AS	748,067 0.55
329,334	ENKA INSAAT VE SANAYI AS	248,025 0.18
259,297	MAVI GIYIM SANAYI VE TICARET SHS	1,373,775 1.01
712,021	PETKIM PETROKIMYA	590,087 0.44
190,443	PINAR SUT MAMULLERI SANAYII	207,308 0.15
670,880	SOK MARKETLER TICARET AS	1,185,894 0.88
258,351	TOFAS TURK OTOMOBIL FABRIKA	717,943 0.53
15,666	TUPRAS	300,623 0.22
363,633	TURCAS PETROL AS	84,309 0.06
658,063	TURKIYE GARANTI BANKASI	861,338 0.64
102,216	ULKER GIDA	246,571 0.18
	<i>United Arab Emirates</i>	5,017,754 3.71
495,371	ABU DHABI COMMERCIAL BANK	962,676 0.71
750,000	ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	414,389 0.31
899,204	AIR ARABIA	218,433 0.16
70,055	DP WORLD LTD	1,047,929 0.77
1,848,016	EMAAR PROPERTIES REIT	1,817,670 1.35
394,204	NATIONAL BANK OF RAS AL-KHAI	394,303 0.29
374,570	RAS AL KHAIMAH CERAMICS	162,354 0.12
	<i>United Kingdom</i>	143,965 0.11
40,067	MEDICLINIC INTERNATIONAL PLC	143,965 0.11
<b>Total securities portfolio</b>	<b>132,017,372</b>	<b>97.50</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>295,179,901</b>	<b>96.22</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>295,179,901</b>	<b>96.22</b>			
<b>Shares</b>	<b>277,791,909</b>	<b>90.55</b>			
<i>Brazil</i>	25,468,166	8.30			
96,100 BCO BTG PACTUAL SA	510,801	0.17			
1,949,300 BR MALLS PARTICIPACOES SA	5,750,316	1.87			
4,223,263 TUPY SA	19,207,049	6.26			
<i>Cayman Islands</i>	33,408,878	10.89			
47,550 ALIBABA GROUP HOLDING-SP ADR	5,698,596	1.86			
183,000 ANTA SPORTS PRODUCTS LTD	767,769	0.25			
9,100 BAIDU ADS	1,262,529	0.41			
31,890,000 CHINA ITS HOLDINGS CO LTD	748,244	0.24			
518,100 ENN ENERGY HOLDINGS LTD	4,020,273	1.31			
34,266,000 GOODBABY INTL HOLDING	9,418,206	3.07			
327,600 TENCENT HOLDINGS LTD	11,493,261	3.75			
<i>China</i>	65,334,344	21.29			
12,860,000 AGRICULTURAL BANK OF CHINA-H	4,928,387	1.61			
1,298,000 ANHUI CONCH CEMENT CO LTD-H	5,510,969	1.80			
14,019,000 BANK OF CHINA -H-	5,294,238	1.73			
75,087,000 BEIJING URBAN CONSTRUCTION-H	22,819,353	7.43			
20,483,600 CHANGSA ZOOMLION-H	6,453,942	2.10			
9,077,000 CHINA CONSTRUCTION BANK H	6,551,556	2.14			
616,000 CHINA VANKE CO LTD-H	1,830,763	0.60			
1,283,100 NEW CHINA LIFE INSURANCE C-H	4,458,519	1.45			
969,000 PING AN INSURANCE GROUP CO-H	7,486,617	2.43			
<i>Egypt</i>	1,490,348	0.49			
412,124 COMMERCIAL INTL BANK (EGYPT)	1,490,348	0.49			
<i>France</i>	8,880,755	2.89			
175,509 SOITEC SA	8,880,755	2.89			
<i>Greece</i>	15,918,571	5.19			
15,353,488 EUROBANK ERGASIAS S.A.	8,290,884	2.70			
9,080,580 PIRAEUS BANK SA	7,627,687	2.49			
<i>Hong Kong (China)</i>	8,498,696	2.77			
474,000 CHINA MOBILE LTD -H-	3,990,536	1.31			
760,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	2,284,208	0.74			
925,800 CHINA TAIPING INSURANCE HOLD SHS -H-	2,223,952	0.72			
<i>Jersey</i>	6,654,557	2.17			
56,188,000 WEST CHINA CEMENT	6,654,557	2.17			
<i>Kenya</i>	14,046,883	4.58			
85,851,783 KENOLKOBIL	14,046,883	4.58			
<i>Luxembourg</i>	1,129,138	0.37			
454,200 SAMSONITE INTERNATIONAL SA	1,129,138	0.37			
			<i>Netherlands</i>	9,047,092	2.95
			378,142 YANDEX CL A	9,047,092	2.95
			<i>Nigeria</i>	23,249,844	7.58
			718,435,715 ACCESS BANK PLC	11,756,800	3.83
			620,229,008 UNITED BANK OF AFRICA	11,493,044	3.75
			<i>Philippines</i>	11,054,847	3.60
			15,544,667 PHILIPPINE NATIONAL BANK	11,054,847	3.60
			<i>Russia</i>	26,614,537	8.68
			593,352 SBERBANK RUS.ADR	5,688,788	1.85
			2,957,432 TMK OJSC	2,000,752	0.65
			6,718,668 TMK SP GDR REG -S	18,924,997	6.18
			<i>South Africa</i>	3,328,779	1.09
			18,926 NASPERS-N-	3,328,779	1.09
			<i>South Korea</i>	15,122,003	4.93
			303,431 SAMSUNG ELECTRONICS CO LTD	9,206,219	3.00
			190,549 SHINHAN FINANCIAL GROUP	5,915,784	1.93
			<i>Taiwan</i>	8,477,830	2.76
			1,321,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8,477,830	2.76
			<i>United Arab Emirates</i>	66,641	0.02
			3,550 MOUWASAT AB	66,641	0.02
			<b>Bonds</b>	<b>17,387,992</b>	<b>5.67</b>
			<i>United States of America</i>	17,387,992	5.67
			1,912,700 USA T-BONDS 1.125% 15/01/2019	1,672,500	0.55
			18,000,000 USA T-BONDS 1.625% 31/03/2019	15,715,492	5.12
			<b>Total securities portfolio</b>	<b>295,179,901</b>	<b>96.22</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,060,034,358</b>	<b>99.89</b>	2,031,604 INDITEX	45,406,349	2.20
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,058,329,073</b>	<b>99.81</b>	<i>Switzerland</i>	29,381,698	1.42
<b>Shares</b>	<b>2,058,329,073</b>	<b>99.81</b>	129,997 LONZA GROUP AG N	29,381,698	1.42
<i>Belgium</i>	61,239,509	2.97	<i>United Kingdom</i>	193,167,923	9.37
1,080,443 KBC GROUPE	61,239,509	2.97	3,328,387 PRUDENTIAL PLC	51,990,402	2.52
<i>Denmark</i>	21,264,714	1.03	700,719 RECKITT BENCKISER GROUP PLC	46,943,606	2.28
532,685 NOVO NORDISK	21,264,714	1.03	2,309,305 ROYAL DUTCH SHELL PLC-A	59,245,219	2.88
<i>Finland</i>	34,513,114	1.67	1,154,177 TECHNIPFMC PLC	19,486,171	0.94
6,861,454 NOKIA OYJ	34,513,114	1.67	878,330 TECHNIPFMC PLC EUR	15,502,525	0.75
<i>France</i>	656,951,021	31.86	<b>Share/Units of UCITS/UCIS</b>	<b>1,705,285</b>	<b>0.08</b>
1,799,754 BNP PARIBAS	71,045,289	3.44	<b>Share/Units in investment funds</b>	<b>1,705,285</b>	<b>0.08</b>
607,775 CAP GEMINI SE	52,754,870	2.56	<i>France</i>	1,705,285	0.08
2,190,240 COMPAGNIE DE SAINT-GOBAIN SA	63,878,350	3.10	7 AMUNDI CASH CORPORATE	1,705,285	0.08
1,039,281 DANONE	63,926,174	3.10	<b>Total securities portfolio</b>	<b>2,060,034,358</b>	<b>99.89</b>
610,116 LEGRAND	30,078,719	1.46			
260,692 L'OREAL SA	52,451,230	2.54			
402,104 LVMH MOET HENNESSY LOUIS VUITTON SE	103,823,253	5.04			
757,049 MICHELIN (CGDE)-SA	65,636,148	3.18			
1,385,169 SCHNEIDER ELECTRIC SA	82,722,293	4.02			
980,765 VINCI SA	70,634,695	3.42			
<i>Germany</i>	294,926,221	14.30			
954,643 BAYER AG	57,813,180	2.80			
1,469,316 DEUTSCHE POST AG-NOM	35,131,346	1.70			
4,030,734 DEUTSCHE TELEKOM AG-NOM	59,735,478	2.90			
828,715 FRESENIUS SE & CO KGAA	35,120,942	1.70			
209,824 OSRAM LICHT	7,956,526	0.39			
653,937 SIEMENS AG-NOM	63,680,385	3.09			
255,459 VOLKSWAGEN AG PFD	35,488,364	1.72			
<i>Ireland</i>	178,408,840	8.65			
532,318 AIB GROUP PLC	1,958,930	0.09			
3,524,422 CRH PLC	81,414,148	3.95			
552,695 KERRY GROUP A	47,808,118	2.32			
1,600,609 RYANAIR HLDS PLC LSE	17,206,547	0.83			
2,805,710 RYANAIR HOLDINGS PLC	30,021,097	1.46			
<i>Italy</i>	83,665,997	4.06			
6,085,685 ENI SPA	83,665,997	4.06			
<i>Netherlands</i>	340,584,259	16.52			
859,074 AKZO NOBEL NV-CVA	60,478,810	2.93			
556,296 ASML HOLDING N.V.	76,301,559	3.70			
8,120,302 ING GROUP NV	76,412,042	3.72			
23,723,114 KONINKLIJKE KPN NV	60,731,172	2.94			
2,155,211 KONINKLIJKE PHILIPS N.V.	66,660,676	3.23			
<i>Spain</i>	164,225,777	7.96			
12,921,633 BANCO BILBAO VIZCAYA ARGENTA	59,898,230	2.90			
8,395,725 IBERDROLA SA	58,921,198	2.86			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>89,805,381</b>	<b>80.27</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>89,454,871</b>	<b>79.96</b>			
<b>Shares</b>	<b>89,454,871</b>	<b>79.96</b>			
<i>Austria</i>	644,551	0.58			
16,851 OMV AG	644,551	0.58			
<i>Belgium</i>	1,814,043	1.62			
32,005 KBC GROUPE	1,814,043	1.62			
<i>Denmark</i>	3,107,270	2.78			
607 A.P. MOELLER-MAERSK B	665,691	0.60			
61,162 NOVO NORDISK	2,441,579	2.18			
<i>Finland</i>	1,408,194	1.26			
279,959 NOKIA OYJ	1,408,194	1.26			
<i>France</i>	22,624,864	20.23			
24,758 ACCOR SA	918,769	0.82			
22,004 ALSTOM	776,081	0.69			
57,943 AXA	1,092,689	0.98			
38,500 BNP PARIBAS	1,519,788	1.36			
13,337 CAP GEMINI SE	1,157,652	1.03			
43,460 COMPAGNIE DE SAINT-GOBAIN SA	1,267,511	1.13			
50,196 DANONE	3,087,555	2.77			
3,049 KERING	1,254,968	1.12			
9,838 L'OREAL SA	1,979,406	1.77			
9,258 LVMH MOET HENNESSY LOUIS VUITTON SE	2,390,416	2.14			
15,720 MICHELIN (CGDE)-SA	1,362,924	1.22			
18,512 RENAULT SA	1,009,830	0.90			
26,286 SANOFI	1,988,799	1.78			
28,252 SCHNEIDER ELECTRIC SA	1,687,209	1.51			
8,355 UNIBAIL RODAMCO SE REITS	1,131,267	1.01			
<i>Germany</i>	6,405,039	5.72			
41,559 DEUTSCHE POST AG-NOM	993,676	0.89			
16,978 FRESENIUS SE & CO KGAA	719,528	0.64			
7,766 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,479,811	1.32			
24,115 OSRAM LICHT	914,441	0.82			
23,594 SIEMENS AG-NOM	2,297,583	2.05			
<i>Ireland</i>	6,324,148	5.65			
144,840 AIB GROUP PLC	533,011	0.48			
44,231 CRH PLC	1,021,736	0.91			
163,719 DALATA HOTEL	775,209	0.69			
18,480 KERRY GROUP A	1,598,520	1.43			
12,313 LINDE PLC	1,705,966	1.52			
29,652 SMURFIT KAPPA	689,706	0.62			
<i>Italy</i>	4,066,757	3.63			
116,733 ENI SPA	1,604,844	1.43			
51,969 FINECOBANK	456,184	0.41			
227,942 SNAM RETE GAS	870,511	0.78			
114,738 UNICREDIT SPA	1,135,218	1.01			
			<i>Jersey</i>	871,892	0.78
			17,124 SHIRE	871,892	0.78
			<i>Luxembourg</i>	750,053	0.67
			41,348 ARCELORMITTAL SA	750,053	0.67
			<i>Netherlands</i>	10,864,890	9.71
			12,662 ASML HOLDING N.V.	1,736,720	1.55
			18,776 ASR NEDERLAND N.V.	649,274	0.58
			169,699 ING GROUP NV	1,596,868	1.43
			11,486 KONINKLIJKE DSM NV	820,560	0.73
			724,893 KONINKLIJKE KPN NV	1,855,726	1.66
			40,026 KONINKLIJKE PHILIPS N.V.	1,238,004	1.11
			20,080 RANDSTAD HOLDING NV	805,007	0.72
			45,608 UNILEVER CVA	2,162,731	1.93
			<i>Spain</i>	3,149,222	2.81
			326,587 IBERDROLA SA	2,291,988	2.04
			43,972 RED ELECTRICA CORPORACION SA	857,234	0.77
			<i>Switzerland</i>	4,991,295	4.46
			17,229 CIE FINANCIERE RICHEMONT SA	963,197	0.86
			4,285 LONZA GROUP AG N	968,488	0.87
			21,602 NESTLE SA	1,529,718	1.37
			140,910 UBS GROUP INC NAMEN AKT	1,529,892	1.36
			<i>United Kingdom</i>	19,049,590	17.04
			79,466 BHP GROUP PLC	1,462,270	1.31
			70,678 BOVIS HOMES GROUP	678,628	0.61
			1,937,022 LLOYDS BANKING GROUP PLC	1,118,986	1.00
			15,196 LONDON STOCK EXCHANGE	687,718	0.61
			148,566 MEGGITT PLC	779,618	0.70
			16,401 NMC HEALTH PLC-W/I	499,951	0.45
			129,961 PRUDENTIAL PLC	2,030,030	1.81
			38,471 RECKITT BENCKISER GROUP PLC	2,577,307	2.31
			97,755 ROYAL DUTCH SHELL A SHARES	2,513,171	2.25
			69,090 ROYAL DUTCH SHELL B SHARES	1,801,243	1.61
			1,577 ROYAL DUTCH SHELL PLC-A	40,458	0.04
			60,902 SMITHS GROUP	925,523	0.83
			136,624 STANDARD CHARTERED	927,469	0.83
			45,132 TECHNIPFMC PLC	773,026	0.69
			5,314 TECHNIPFMC PLC EUR	93,792	0.08
			1,256,452 VODAFONE GROUP	2,140,400	1.91
			<i>United States of America</i>	3,383,063	3.02
			15,663 ROCHE HOLDING LTD	3,383,063	3.02
			<b>Derivative instruments</b>	<b>350,510</b>	<b>0.31</b>
			<b>Options</b>	<b>350,510</b>	<b>0.31</b>
			<i>France</i>	199,010	0.18
			700 CAC 40 - 4,500 - 18.01.19 PUT	199,010	0.18
			<i>Germany</i>	24,000	0.02
			24,000 DJ EURO STOXX 50 EUR - 3,500 - 18.01.19 CALL	24,000	0.02

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## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
<i>Italy</i>	127,500	0.11
3,000 MINI FTSE / MIB INDEX - 20,000 - 18.01.19 CALL	127,500	0.11
<b>Short positions</b>	<b>-149,240</b>	<b>-0.13</b>
<b>Derivative instruments</b>	<b>-149,240</b>	<b>-0.13</b>
<b>Options</b>	<b>-149,240</b>	<b>-0.13</b>
<i>France</i>	-149,240	-0.13
-1,400 CAC 40 - 4,300 - 18.01.19 PUT	-149,240	-0.13
<b>Total securities portfolio</b>	<b>89,656,141</b>	<b>80.14</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,576,921,794</b>	<b>98.55</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,528,990,316</b>	<b>95.55</b>			
<b>Shares</b>	<b>1,528,990,316</b>	<b>95.55</b>			
<i>Belgium</i>	45,828,694	2.86			
390,170 ANHEUSER BUSCH INBEV SA/NV	22,512,809	1.41			
411,360 KBC GROUPE	23,315,885	1.45			
<i>Finland</i>	22,826,050	1.43			
3,101,931 NORDEA BK RG	22,826,050	1.43			
<i>France</i>	365,542,132	22.85			
446,350 ACCOR SA	16,564,049	1.04			
1,346,737 ALSTOM	47,499,414	2.97			
1,251,781 AXA	23,606,086	1.48			
784,795 BNP PARIBAS	30,979,783	1.94			
1,060,518 COMPAGNIE DE SAINT-GOBAIN SA	30,930,007	1.93			
370,844 DANONE	22,810,614	1.43			
2,400 ENGIE SA	30,060	0.00			
57,372 KERING	23,614,315	1.48			
86,985 LVMH MOET HENNESSY LOUIS VUITTON SE	22,459,527	1.40			
1,641,015 ORANGE	23,228,567	1.45			
328,079 SCHNEIDER ELECTRIC SA	19,592,878	1.22			
1,078,507 TOTAL	49,805,454	3.11			
234,427 UNIBAIL RODAMCO SE REITS	31,741,416	1.98			
314,912 VINCI SA	22,679,962	1.42			
<i>Germany</i>	401,925,888	25.11			
261,173 ALLIANZ SE-NOM	45,741,838	2.85			
139,609 BASF SE	8,432,384	0.53			
201,850 BAYER AG	12,224,036	0.76			
214,658 DAIMLER	9,854,949	0.62			
238,185 DEUTSCHE BOERSE AG	24,997,516	1.56			
1,187,738 DEUTSCHE LUFTHANSA NOM	23,398,439	1.46			
659,387 DEUTSCHE POST AG-NOM	15,765,943	0.99			
2,899,575 DEUTSCHE TELEKOM AG-NOM	42,971,702	2.69			
1,389,499 EVONIK INDUSTRIES AG	30,291,078	1.89			
248,943 FRESENIUS MEDICAL CARE AG & CO	14,100,132	0.88			
396,013 FRESENIUS SE & CO KGAA	16,783,031	1.05			
1,418,051 INFINEON TECHNOLOGIES AG-NOM	24,624,456	1.54			
88,106 MUENCHENER RUECKVERSICHERUNGS AG-NOM	16,788,598	1.05			
379,951 SAP SE	33,029,140	2.06			
351,983 SIEMENS AG-NOM	34,276,105	2.14			
223,245 VOLKSWAGEN AG PFD	31,013,195	1.94			
445,399 VONOVIA SE NAMEN AKT REIT	17,633,346	1.10			
<i>Ireland</i>	33,151,136	2.07			
239,272 LINDE PLC	33,151,136	2.07			
<i>Italy</i>	46,398,449	2.90			
6,595,362 ENEL SPA	33,267,006	2.08			
955,153 ENI SPA	13,131,443	0.82			
			<i>Netherlands</i>	138,820,900	8.68
			1,399,387 ABN AMRO GROUP N.V.	28,743,409	1.80
			3,337,092 ING GROUP NV	31,402,036	1.96
			8,935,520 KONINKLIJKE KPN NV	22,874,931	1.43
			919,716 NN GROUP NV	32,006,116	2.00
			501,780 UNILEVER CVA	23,794,408	1.49
			<i>Spain</i>	89,813,247	5.61
			1,299,754 ENDESA	26,164,048	1.64
			6,142,342 IBERDROLA SA	43,106,956	2.69
			919,116 INDITEX	20,542,243	1.28
			<i>Sweden</i>	20,039,109	1.25
			1,027,036 SWEDBANK A SHS A	20,039,109	1.25
			<i>Switzerland</i>	102,112,609	6.38
			888,916 NESTLE SA	62,947,463	3.93
			525,169 NOVARTIS AG-NOM	39,165,146	2.45
			<i>United Kingdom</i>	230,524,430	14.41
			1,542,030 BHP GROUP PLC	28,375,207	1.77
			6,946,947 BP PLC	38,386,033	2.40
			1,802,583 GLAXOSMITHKLINE PLC	29,948,323	1.87
			2,312,207 HSBC HOLDINGS PLC	16,664,996	1.04
			1,040,000 PRUDENTIAL PLC	16,245,112	1.02
			644,113 RIO TINTO PLC	26,767,773	1.67
			2,121,683 ROYAL DUTCH SHELL A SHARES	54,546,081	3.42
			11,500,207 VODAFONE GROUP	19,590,905	1.22
			<i>United States of America</i>	32,007,672	2.00
			148,190 ROCHE HOLDING LTD	32,007,672	2.00
			<b>Share/Units of UCITS/UCIS</b>	<b>47,931,478</b>	<b>3.00</b>
			<b>Share/Units in investment funds</b>	<b>47,931,478</b>	<b>3.00</b>
			<i>France</i>	47,931,478	3.00
			470 AMUNDI 3-6 M IC 3 DECIMALES	47,931,478	3.00
			<b>Total securities portfolio</b>	<b>1,576,921,794</b>	<b>98.55</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,715,048,628</b>	<b>96.54</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,715,048,628</b>	<b>96.54</b>			
<b>Shares</b>	<b>1,713,622,834</b>	<b>96.46</b>			
<i>Austria</i>	25,883,047	1.46			
93,206 AMS	1,948,650	0.11			
1,293,947 FACC	17,131,858	0.97			
865,463 UNIQA INSURANCE GROUPE AG	6,802,539	0.38			
<i>France</i>	414,861,859	23.36			
1,415,070 ALSTOM	49,909,519	2.81			
1,147,922 BNP PARIBAS	45,314,221	2.55			
315,453 CAP GEMINI SE	27,381,320	1.54			
1,689,724 COMPAGNIE DE SAINT-GOBAIN SA	49,280,800	2.77			
1,153,784 FAURECIA	38,155,637	2.15			
146,369 IMERYS SA	6,144,571	0.35			
530,468 SANOFI	40,135,209	2.26			
886,148 SCHNEIDER ELECTRIC SA	52,920,758	2.98			
1,551,156 SOCIETE GENERALE A	43,153,160	2.43			
1,122,383 TOTAL	51,831,647	2.92			
416,896 VALEO SA	10,635,017	0.60			
<i>Germany</i>	282,286,688	15.89			
322,661 ALLIANZ SE-NOM	56,510,848	3.18			
657,516 BAYER AG	39,819,169	2.24			
384,022 BAYERISCHE MOTORENWERKE	27,150,355	1.53			
384,322 CONTINENTAL AG	46,406,882	2.61			
4,022,861 DEUTSCHE TELEKOM AG-NOM	59,618,799	3.36			
276,991 MUENCHENER RUECKVERSICHERUNGS AG-NOM	52,780,635	2.97			
<i>Italy</i>	123,425,608	6.95			
3,591,393 ENI SPA	49,374,471	2.78			
24,183,326 INTESA SANPAOLO SPA	46,910,816	2.64			
1,608,792 PRYSMIAN SPA	27,140,321	1.53			
<i>Jersey</i>	31,527,778	1.77			
3,342,518 WPP PLC	31,527,778	1.77			
<i>Netherlands</i>	271,113,279	15.26			
2,570,630 ABN AMRO GROUP N.V.	52,800,740	2.97			
1,255,859 KONINKLIJKE AHOLD DELHAIZE	27,723,087	1.56			
473,256 KONINKLIJKE DSM NV	33,809,409	1.90			
1,676,687 KONINKLIJKE PHILIPS N.V.	51,859,929	2.92			
1,247,198 RANDSTAD HOLDING NV	50,000,168	2.81			
2,682,948 SIGNIFY NV	54,919,946	3.10			
<i>Norway</i>	47,304,612	2.66			
3,389,479 DNB NOR ASA	47,304,612	2.66			
<i>Spain</i>	50,187,935	2.82			
3,564,484 REPSOL	50,187,935	2.82			
<i>Sweden</i>	36,930,861	2.08			
1,892,765 SWEDBANK A SHS A	36,930,861	2.08			
			<i>Switzerland</i>	82,766,249	4.66
			24,227 GEORG FISCHER AG NAMEN	16,908,808	0.95
			216,474 NESTLE SA	15,329,333	0.86
			677,536 NOVARTIS AG-NOM	50,528,108	2.85
			<i>United Kingdom</i>	347,334,918	19.55
			7,670,758 HSBC HOLDINGS PLC	55,286,204	3.10
			18,591,805 KINGFISHER	42,981,444	2.42
			5,701,946 NATIONAL GRID PLC	48,548,016	2.73
			3,079,767 PRUDENTIAL PLC	48,106,884	2.71
			1,623,593 ROYAL DUTCH SHELL A SHARES	41,740,748	2.35
			504,549 ROYAL DUTCH SHELL PLC-A	12,944,205	0.73
			1,142,332 TECHNIPFMC PLC	19,286,190	1.09
			1,359,065 TECHNIPFMC PLC EUR	23,987,497	1.35
			31,965,301 VODAFONE GROUP	54,453,730	3.07
			<b>Warrants, Rights</b>	<b>1,425,794</b>	<b>0.08</b>
			<i>Spain</i>	1,425,794	0.08
			3,564,484 REPSOL SA RIGHT 09/01/2019	1,425,794	0.08
			<b>Total securities portfolio</b>	<b>1,715,048,628</b>	<b>96.54</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>746,760,276</b>	<b>97.75</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>746,760,276</b>	<b>97.75</b>			
<b>Shares</b>	<b>746,760,276</b>	<b>97.75</b>			
<i>Austria</i>	9,395,823	1.23			
163,833 SCHOELLER-BLECKMANN OILFIELD E	9,395,823	1.23			
<i>Denmark</i>	41,483,473	5.43			
309,105 CHR. HANSEN HOLDING A/S	23,883,569	3.13			
448,101 FLSMIDTH & CO B	17,599,904	2.30			
<i>Finland</i>	42,495,564	5.56			
646,338 KONECRANES OYJ	17,056,860	2.23			
1,417,198 VALMET CORPORATION	25,438,704	3.33			
<i>France</i>	60,119,459	7.87			
308,640 ALTEN	22,438,128	2.94			
274,728 ELIS SA	3,997,292	0.52			
399,899 MAISON DU MONDE	6,682,312	0.87			
462,903 NEXITY REIT	18,238,379	2.39			
108,659 TRIGANO	8,763,348	1.15			
<i>Germany</i>	95,362,549	12.49			
732,863 AAREAL BANK	19,779,972	2.60			
336,867 DEUTSCHE WOHNEN AG REIT	13,474,680	1.76			
278,274 JOST WERKE AG	7,346,434	0.96			
451,178 JUNGHEINRICH VORZ.	10,304,906	1.35			
197,080 LEG IMMOBILIEN REIT	17,957,930	2.35			
256,480 NORMA GROUP N	11,074,806	1.45			
199,894 RHEINMETALL AG	15,423,821	2.02			
<i>Ireland</i>	64,169,487	8.40			
837,668 DALATA HOTEL	3,966,358	0.52			
7,304,288 GLENVEAGH PROPERTIES PLC	5,156,827	0.68			
3,177,649 GREENCORE GROUP	6,308,919	0.83			
423,462 KINGSPAN GROUP PLC	15,829,010	2.07			
505,301 SMURFIT KAPPA	11,753,301	1.54			
3,180,525 UDG HEALTHCARE PLC	21,155,072	2.76			
<i>Isle of Man</i>	16,528,210	2.16			
2,201,023 GVC HOLDINGS PLC	16,528,210	2.16			
<i>Italy</i>	98,490,247	12.90			
1,673,422 AMPLIFON	23,511,579	3.09			
731,217 BREMBO SPA CURNEO	6,504,175	0.85			
407,417 BRUNELLO CUCINELLI	12,242,881	1.60			
2,411,802 FINECOBANK	21,170,798	2.77			
599,837 GIMA TT SPA	3,912,137	0.51			
4,730,924 HERA SPA	12,593,720	1.65			
612,577 RECORDATI INDUSTRIA CHIMICA E	18,554,957	2.43			
<i>Luxembourg</i>	17,567,732	2.30			
482,630 BEFESA SA	17,567,732	2.30			
			<i>Netherlands</i>	17,542,814	2.30
			507,311 ASR NEDERLAND N.V	17,542,814	2.30
			<i>Spain</i>	68,316,076	8.94
			1,372,775 CELLNEX TELECOM S.A.	30,736,433	4.02
			1,622,440 INDRA SISTEMAS SA	13,360,793	1.75
			2,245,605 MERLIN PROPERTIES REIT	24,218,850	3.17
			<i>Sweden</i>	50,208,691	6.57
			463,381 BOLIDEN AB	8,777,492	1.15
			191,562 SAAB AB	5,772,376	0.76
			697,043 SAAB B	21,169,200	2.76
			1,053,838 TRELLEBORG AB	14,489,623	1.90
			<i>Switzerland</i>	71,540,617	9.36
			40,579 HELVETIA HOLDING	20,687,404	2.71
			810,105 LOGITECH INTERNATIONAL NOM	22,227,746	2.91
			373,141 SUNRISE COMMUNICATIONS GROUP LTD	28,625,467	3.74
			<i>United Kingdom</i>	93,539,534	12.24
			4,112,191 CAIRN ENERGY	6,872,360	0.90
			4,492,795 ESSENTA PLC	17,139,246	2.24
			3,241,872 JOHN WOOD GROUP	18,283,501	2.39
			8,713,541 QUILTER PLC	11,486,671	1.50
			7,052,916 RENTOKIL INITIAL	26,497,055	3.47
			691,985 WH SMITH	13,260,701	1.74
			<b>Total securities portfolio</b>	<b>746,760,276</b>	<b>97.75</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>418,263,723</b>	<b>98.47</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>418,263,723</b>	<b>98.47</b>			
<b>Shares</b>	<b>418,263,723</b>	<b>98.47</b>			
<i>Austria</i>	2,850,620	0.67			
74,526 OMV AG	2,850,620	0.67			
<i>Belgium</i>	8,022,714	1.89			
141,544 KBC GROUPE	8,022,714	1.89			
<i>Denmark</i>	13,743,636	3.24			
2,686 A.P. MOELLER-MAERSK B	2,945,711	0.69			
270,490 NOVO NORDISK	10,797,925	2.55			
<i>Finland</i>	6,227,784	1.47			
1,238,128 NOKIA OYJ	6,227,784	1.47			
<i>France</i>	105,139,670	24.75			
109,495 ACCOR SA	4,063,359	0.96			
97,312 ALSTOM	3,432,194	0.81			
256,256 AXA	4,832,476	1.14			
170,268 BNP PARIBAS	6,721,329	1.58			
58,982 CAP GEMINI SE	5,119,638	1.21			
192,202 COMPAGNIE DE SAINT-GOBAIN SA	5,605,571	1.32			
221,994 DANONE	13,654,852	3.20			
93,456 IPSOS	1,919,586	0.45			
13,483 KERING	5,549,603	1.31			
43,510 L'OREAL SA	8,754,212	2.06			
40,944 LVMH MOET HENNESSY LOUIS VUITTON SE	10,571,741	2.48			
69,524 MICHELIN (CGDE)-SA	6,027,731	1.42			
81,869 RENAULT SA	4,465,954	1.05			
116,249 SANOFI	8,795,399	2.07			
124,946 SCHNEIDER ELECTRIC SA	7,461,775	1.76			
109,964 SMCP SAS	1,480,555	0.35			
20,839 TRIGANO	1,680,665	0.40			
36,950 UNIBAIL RODAMCO SE REITS	5,003,030	1.18			
<i>Germany</i>	30,119,654	7.09			
183,797 DEUTSCHE POST AG-NOM	4,394,586	1.03			
75,085 FRESENIUS SE & CO KGAA	3,182,102	0.75			
34,347 MUENCHENER RUECKVERSICHERUNGS AG-NOM	6,544,821	1.54			
41,526 NORMA GROUP N	1,793,093	0.42			
106,649 OSRAM LICHT	4,044,130	0.95			
104,343 SIEMENS AG-NOM	10,160,922	2.40			
<i>Ireland</i>	29,653,517	6.98			
640,558 AIB GROUP PLC	2,357,253	0.55			
195,612 CRH PLC	4,518,637	1.06			
724,052 DALATA HOTEL	3,428,386	0.81			
2,386,703 GLENVEAGH PROPERTIES PLC	1,685,012	0.40			
81,728 KERRY GROUP A	7,069,472	1.66			
54,453 LINDE PLC	7,544,464	1.78			
131,139 SMURFIT KAPPA	3,050,293	0.72			
			<i>Isle of Man</i>	1,449,316	0.34
			193,002 GVC HOLDINGS PLC	1,449,316	0.34
			<i>Italy</i>	21,714,303	5.11
			204,623 BREMBO SPA CURNEO	1,820,122	0.43
			266,786 CERVED GROUP SPA AZ NOMINATIVA	1,908,854	0.45
			516,254 ENI SPA	7,097,460	1.67
			229,833 FINECOBANK	2,017,474	0.47
			1,008,081 SNAM RETE GAS	3,849,861	0.91
			507,432 UNICREDIT SPA	5,020,532	1.18
			<i>Jersey</i>	3,799,482	0.89
			74,622 SHIRE	3,799,482	0.89
			<i>Luxembourg</i>	3,317,171	0.78
			182,865 ARCELORMITTAL SA	3,317,171	0.78
			<i>Netherlands</i>	50,175,221	11.81
			55,996 ASML HOLDING N.V.	7,680,411	1.81
			83,039 ASR NEDERLAND N.V.	2,871,489	0.68
			81,896 BASIC FIT N.V.	2,125,201	0.50
			750,498 ING GROUP NV	7,062,186	1.66
			50,795 KONINKLIJKE DSM NV	3,628,795	0.85
			3,205,862 KONINKLIJKE KPN NV	8,207,007	1.93
			177,017 KONINKLIJKE PHILIPS N.V.	5,475,136	1.29
			88,805 RANDSTAD HOLDING NV	3,560,192	0.84
			201,704 UNILEVER CVA	9,564,804	2.25
			<i>Spain</i>	13,927,507	3.28
			1,444,342 IBERDROLA SA	10,136,392	2.39
			194,466 RED ELECTRICA CORPORACION SA	3,791,115	0.89
			<i>Sweden</i>	2,315,485	0.55
			15,712 SAAB AB	473,453	0.11
			60,653 SAAB B	1,842,032	0.44
			<i>Switzerland</i>	22,073,904	5.20
			76,195 CIE FINANCIERE RICHEMONT SA	4,259,726	1.00
			18,950 LONZA GROUP AG N	4,283,046	1.01
			95,534 NESTLE SA	6,765,120	1.59
			623,181 UBS GROUP INC NAMEN AKT	6,766,012	1.60
			<i>United Kingdom</i>	88,772,058	20.90
			351,439 BHP GROUP PLC	6,466,900	1.52
			312,576 BOVIS HOMES GROUP	3,001,259	0.71
			278,103 JPJ GROUP PLC	1,976,823	0.47
			8,566,541 LLOYDS BANKING GROUP PLC	4,948,751	1.17
			67,206 LONDON STOCK EXCHANGE	3,041,510	0.72
			657,038 MEGGITT PLC	3,447,885	0.81
			72,535 NMC HEALTH PLC-W/I	2,211,083	0.52
			574,755 PRUDENTIAL PLC	8,977,845	2.11
			170,140 RECKITT BENCKISER GROUP PLC	11,398,272	2.67
			689,194 RENTOKIL INITIAL	2,589,229	0.61
			439,301 ROYAL DUTCH SHELL A SHARES	11,293,934	2.66
			305,554 ROYAL DUTCH SHELL B SHARES	7,966,089	1.88

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/18**

Quantity	Market Value	% of NAV
	EUR	
269,341	SMITHS GROUP	4,093,155 0.96
604,224	STANDARD CHARTERED	4,101,762 0.97
190,981	TECHNIPFMC PLC	3,224,365 0.76
32,137	TECHNIPFMC PLC EUR	567,218 0.13
5,556,696	VODAFONE GROUP	9,465,978 2.23
	<i>United States of America</i>	14,961,681 3.52
69,270	ROCHE HOLDING LTD	14,961,681 3.52
<b>Total securities portfolio</b>	<b>418,263,723</b>	<b>98.47</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>935,290,766</b>	<b>85.44</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>935,290,766</b>	<b>85.44</b>			
<b>Shares</b>	<b>935,290,766</b>	<b>85.44</b>			
<i>Denmark</i>	37,212,634	3.40			
361,153 ORSTED SH	21,086,153	1.93	86,500 HUMANA	21,671,347	1.98
244,550 VESTAS WIND SYSTEMS A/S	16,126,481	1.47	274,100 INTEL CORP	11,252,690	1.03
<i>France</i>	25,581,394	2.34	135,200 JOHNSON & JOHNSON	15,250,877	1.39
415,890 DANONE	25,581,394	2.34	1,002,600 KROGER CO	24,101,341	2.20
<i>Germany</i>	89,441,511	8.17	281,100 MICROSOFT CORP	24,976,011	2.28
186,442 BEIERSDORF	16,996,053	1.55	739,900 PFIZER INC	28,232,898	2.58
123,849 HENKEL KGAA VZ PFD	11,815,195	1.08	375,900 PROCTER AND GAMBLE CO	30,216,026	2.75
238,424 MERCK KGAA	21,453,392	1.96	122,744 STRYKER CORP	16,827,573	1.54
429,273 OSRAM LICHT	16,278,032	1.49	160,500 TARGET CORP	9,276,329	0.85
263,417 SAP SE	22,898,839	2.09	128,605 THERMO FISHER SCIE	25,162,997	2.30
<i>Ireland</i>	19,899,713	1.82	188,879 UNION PACIFIC CORP	22,831,037	2.09
161,416 ACCENTURE SHS CLASS A	19,899,713	1.82	116,459 UNITEDHEALTH GROUP	25,363,948	2.32
<i>Japan</i>	58,580,912	5.35	243,100 WALGREEN BOOTS	14,530,922	1.33
165,500 EAST JAPAN RAILWAY CO	12,814,236	1.17	144,900 WASTE MANAGEMENT INC	11,276,126	1.03
659,100 NEC CORP	17,157,946	1.57	262,900 XYLEM	15,341,870	1.40
265,000 SHISEIDO CO LTD	14,562,030	1.33			
227,000 WEST JAPAN RAILWAY CO	14,046,700	1.28	<b>Total securities portfolio</b>	<b>935,290,766</b>	<b>85.44</b>
<i>Netherlands</i>	76,838,543	7.02			
1,174,214 KONINKLIJKE AHOLD DELHAIZE	25,920,774	2.37			
716,214 KONINKLIJKE PHILIPS N.V.	22,152,499	2.02			
556,819 WOLTERS KLUWER CVA	28,765,270	2.63			
<i>Sweden</i>	22,252,568	2.03			
2,894,376 ERICSSON LM-B SHS	22,252,568	2.03			
<i>Switzerland</i>	43,168,990	3.94			
111,925 LONZA GROUP AG N	25,297,096	2.31			
223,478 SWISS RE AG	17,871,894	1.63			
<i>United Kingdom</i>	71,863,991	6.56			
2,602,537 PEARSON	27,209,856	2.48			
2,835,814 PENNON GROUP PLC	21,889,053	2.00			
1,125,464 SEVERN TRENT PLC	22,765,082	2.08			
<i>United States of America</i>	490,450,510	44.81			
308,166 AMERICAN WATER WORKS	24,464,038	2.23			
583,466 AQUA AMERICA	17,440,435	1.59			
216,602 BAXTER INTERNATIONAL INC	12,469,560	1.14			
120,603 BECTON DICKINSON & CO	23,759,788	2.17			
760,493 BOSTON SCIENTIFIC CORP	23,483,710	2.15			
691,133 CISCO SYSTEMS INC	26,196,731	2.39			
381,680 CSX CORP	20,744,240	1.90			
309,193 DANAHER CORP	27,877,814	2.55			
137,400 ECOLAB INC	17,702,202	1.62			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,363,631,809</b>	<b>96.42</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,363,631,809</b>	<b>96.42</b>			
<b>Shares</b>	<b>1,363,246,000</b>	<b>96.39</b>			
<i>Finland</i>	13,983,884	0.99			
2,431,961 NOKIA OYJ	13,983,884	0.99			
<i>France</i>	155,242,483	10.98			
574,414 ALSTOM	23,159,741	1.64			
1,018,875 AXA	21,964,421	1.55			
341,006 DANONE	23,977,890	1.70			
1,140,339 PEUGEOT SA	24,305,222	1.72			
514,813 SCHNEIDER ELECTRIC SA	35,145,726	2.48			
505,572 TOTAL	26,689,483	1.89			
<i>Germany</i>	137,394,332	9.72			
95,019 ALLIANZ SE-NOM	19,023,877	1.35			
239,725 BASF SE	16,552,115	1.17			
590,519 DAIMLER	30,991,628	2.19			
949,804 DEUTSCHE TELEKOM AG-NOM	16,091,088	1.14			
102,273 MUENCHENER RUECKVERSICHERUNGS AG-NOM	22,277,845	1.58			
291,572 SIEMENS AG-NOM	32,457,779	2.29			
<i>Italy</i>	36,147,088	2.56			
2,017,594 ENEL SPA	11,633,545	0.82			
1,559,780 ENI SPA	24,513,543	1.74			
<i>Japan</i>	189,334,095	13.39			
1,126,700 KDDI CORP	26,946,735	1.90			
882,200 MITSUBISHI CORPORATION	24,283,316	1.72			
724,200 NTT DOCOMO INC	16,320,326	1.15			
1,451,100 ORIX CORP	21,234,481	1.50			
1,109,400 SEKISUI CHEMICAL CO LTD	16,492,106	1.17			
1,260,300 SEKISUI HOUSE LTD	18,597,509	1.32			
516,000 SUMITOMO MITSUI FINANCIAL GRP	17,142,779	1.21			
645,300 TAKEDA PHARMACEUTICAL CO LTD	21,791,337	1.54			
454,300 TOYOTA MOTOR CORP	26,525,506	1.88			
<i>Netherlands</i>	59,979,205	4.24			
140,133 ASML HOLDING N.V.	21,972,077	1.55			
1,466,070 ING GROUP NV	15,770,576	1.12			
7,598,437 KONINKLIJKE KPN NV	22,236,552	1.57			
<i>Norway</i>	11,237,287	0.79			
580,930 TELENOR	11,237,287	0.79			
<i>South Korea</i>	15,772,659	1.12			
454,758 SAMSUNG ELECTRONICS CO LTD	15,772,659	1.12			
<i>Spain</i>	59,334,084	4.20			
3,237,358 BANCO BILBAO VIZCAYA ARGENTA	17,154,993	1.21			
573,384 ENDESA	13,194,489	0.93			
3,612,857 IBERDROLA SA	28,984,602	2.06			
			<i>Taiwan</i>	21,275,662	1.50
			2,900,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	21,275,662	1.50
			<i>United Kingdom</i>	209,611,866	14.81
			8,081,205 AVIVA PLC	38,648,322	2.72
			1,334,809 BHP GROUP PLC	28,078,155	1.99
			4,949,312 BP PLC	31,262,759	2.21
			1,338,943 GLAXOSMITHKLINE PLC	25,429,777	1.80
			552,141 RIO TINTO PLC	26,230,309	1.85
			1,100,410 ROYAL DUTCH SHELL A SHARES	32,340,059	2.29
			14,184,391 VODAFONE GROUP	27,622,485	1.95
			<i>United States of America</i>	453,933,355	32.09
			411,267 ALTRIA GROUP INC	20,310,421	1.44
			400,388 AMERICAN ELECTRIC POWER INC	29,912,987	2.12
			131,801 APPLE INC	20,790,290	1.47
			223,824 CHEVRON CORP	24,343,098	1.72
			715,145 CISCO SYSTEMS INC	30,987,233	2.19
			504,016 CITIGROUP INC	26,216,392	1.85
			162,557 CME GROUP INC	30,580,223	2.16
			296,192 DOLLAR GENERAL	32,000,584	2.26
			389,794 J.P.MORGAN CHASE & CO	38,063,384	2.68
			391,443 LAS VEGAS SANDS	20,370,694	1.44
			352,745 MERCK AND CO INC	26,946,191	1.91
			544,127 MICROSOFT CORP	55,266,980	3.90
			569,021 PFIZER INC	24,820,696	1.76
			87,476 ROCHE HOLDING LTD	21,598,686	1.53
			246,369 UNITED PARCEL SERVICE-B	24,016,050	1.70
			601,464 WELLS FARGO & CO	27,709,446	1.96
			<b>Warrants, Rights</b>	<b>385,809</b>	<b>0.03</b>
			<i>Spain</i>	385,809	0.03
			843,742 REPSOL SA RIGHT 09/01/2019	385,809	0.03
			<b>Short positions</b>	<b>-172,616</b>	<b>-0.01</b>
			<b>Derivative instruments</b>	<b>-172,616</b>	<b>-0.01</b>
			<b>Options</b>	<b>-172,616</b>	<b>-0.01</b>
			<i>France</i>	-45,726	0.00
			-2,500 TOTAL - 49.00 - 18.01.19 CALL	-45,726	0.00
			<i>Germany</i>	-126,890	-0.01
			-1,000 SIEMENS AG-NOM - 100.00 - 18.01.19 CALL	-126,890	-0.01
			<b>Total securities portfolio</b>	<b>1,363,459,193</b>	<b>96.41</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>124,481,728</b>	<b>99.61</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>124,481,728</b>	<b>99.61</b>			
<b>Shares</b>	<b>124,481,728</b>	<b>99.61</b>			
<i>Automobiles &amp; Parts</i>	10,800,092	8.63			
38,700 AISIN SEIKI LTD	1,178,705	0.94			
101,500 SUBARU CORP	1,909,892	1.53			
53,600 TOYOTA BOSHOKU CP	701,301	0.56			
137,250 TOYOTA MOTOR CORP	7,010,194	5.60			
<i>Banks</i>	9,845,906	7.88			
459,000 MITSUBISHI UFJ FINANCIAL GROUP	1,968,543	1.58			
592,300 RESONA HOLDINGS	2,496,789	2.00			
185,140 SUMITOMO MITSUI FINANCIAL GRP	5,380,574	4.30			
<i>Chemicals</i>	3,691,213	2.95			
110,100 ARISAWA MFG	647,850	0.52			
34,700 DENKA CO LTD	860,440	0.69			
234,100 MITSUBISHI CHEMICAL HOLDINGS	1,554,063	1.24			
92,900 TOCALO	628,860	0.50			
<i>Construction &amp; Materials</i>	7,706,453	6.17			
41,700 AICA KOGYO	1,223,530	0.98			
44,000 KYOWA EXEO CORP	904,412	0.72			
83,700 MIRAIT	1,075,775	0.86			
33,100 NICHIAS CORP	496,418	0.40			
168,000 RAITO KOGYO	1,959,677	1.57			
236,800 TANSEISHA CO LTD	2,046,641	1.64			
<i>Electricity</i>	4,265,095	3.41			
108,500 CHUBU ELECTRIC POWER CO INC	1,351,701	1.08			
252,000 TOHOKU ELECTRIC POWER CO INC	2,913,394	2.33			
<i>Electronic &amp; Electrical Equipment</i>	3,398,036	2.72			
70,400 IDEC CORP	1,058,071	0.85			
19,800 INABA DENKISANGYO	648,051	0.52			
42,300 MABUCHI MOTOR	1,136,583	0.91			
99,500 SHINKO ELECTRIC INDUSTRIES CO	555,331	0.44			
<i>Financial Services</i>	7,306,846	5.85			
82,300 AEON CREDIT SERVICE	1,282,198	1.03			
374 GLOBAL ONE REAL ESTATE	357,537	0.29			
63,800 HITACHI CAPITAL	1,177,104	0.94			
286,700 JAPAN SECURITIES FINANCE	1,264,106	1.01			
102,200 ORIX CORP	1,308,254	1.05			
111,400 SBI HOLDINGS	1,917,647	1.53			
<i>Fixed Line Telecommunications</i>	2,658,738	2.13			
74,400 NIPPON TELEGRAPH & TELEPHONE	2,658,738	2.13			
<i>Gas, Water &amp; Multiutilities</i>	1,860,466	1.49			
267,900 TOKAI HOLDINGS	1,860,466	1.49			
			<i>General Industrials</i>	3,731,230	2.99
			185,800 JAPAN HOST HOLDINGS CO LTD	1,873,989	1.50
			114,700 KANEMATSU	1,220,887	0.98
			36,000 NIPPON VALQUA	636,354	0.51
			<i>General Retailers</i>	4,849,909	3.88
			36,000 AUTOBACS SEVEN	522,689	0.42
			630,600 RISO KYOIKU CO LTD	2,297,740	1.84
			200,100 VT HOLDINGS	652,531	0.52
			327,700 YAMADA DENKI	1,376,949	1.10
			<i>Governments</i>	1,197,326	0.96
			226,500 MCJ CO LTD	1,197,326	0.96
			<i>Industrial Engineering</i>	6,321,104	5.06
			116,100 KOMATSU LTD	2,189,707	1.76
			56,500 MAX	614,460	0.49
			205,400 SHINKO PLANTECH	1,904,631	1.52
			60,500 STAR MICRONICS	719,223	0.58
			69,100 TSUBAKI NAKASHIMA CO LTD	893,083	0.71
			<i>Industrial Metals &amp; Mining</i>	3,045,819	2.44
			90,300 JFE HOLDINGS	1,264,999	1.02
			298,900 NIPPON YAKIN KOGYO	552,898	0.44
			52,250 SUMITOMO METAL MINING CO LTD	1,227,922	0.98
			<i>Industrial Transportation</i>	2,647,348	2.12
			203,400 SENKO GROUP HOLDINGS CO LTD	1,350,911	1.08
			120,000 SUMITOMO WAREHOUSE	1,296,437	1.04
			<i>Life Insurance</i>	4,014,290	3.21
			245,000 SONY FINANCIAL HOLDINGS INC	4,014,290	3.21
			<i>Mobile Telecommunications</i>	5,150,204	4.12
			238,100 NTT DOCOMO INC	4,693,820	3.75
			15,900 OKINAWA CELLULAR	456,384	0.37
			<i>Nonlife Insurance</i>	1,972,569	1.58
			47,250 TOKIO MARINE HLDGS INC	1,972,569	1.58
			<i>Oil &amp; Gas Producers</i>	1,827,729	1.46
			63,500 IDEMITSU KOSAN	1,827,729	1.46
			<i>Personal Goods</i>	3,753,525	3.00
			54,900 POLA ORBIS HOLDINGS INC	1,299,611	1.04
			197,100 SUMITOMO CORP	2,453,914	1.96
			<i>Pharmaceuticals &amp; Biotechnology</i>	6,895,569	5.52
			96,600 KYORIN	1,849,269	1.48
			21,200 SAWAI PHARMA	884,033	0.71
			140,900 TAKEDA PHARMACEUTICAL CO LTD	4,162,267	3.33
			<i>Real Estate Investment &amp; Services</i>	2,251,030	1.80
			57,900 FUJI CORPORATION LTD	377,165	0.30
			143,500 HOOSIERS HOLDINGS	719,670	0.58

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV
	EUR	
235	JAPAN REAL ESTATE INVESTMENT	1,154,195 0.92
	<i>Real Estate Investment Trusts</i>	6,542,951 5.24
188	ADVANCE RESIDENCE INVESTMENT REIT	453,434 0.36
99	DA OFFICE INVESTMENT REIT	545,436 0.44
11,600	DAITO TRUST CONSTRUCTION CO LTD	1,388,718 1.11
2,811	INVESCO OFFICE J REIT INC	343,809 0.28
146	KENEDIX REALTY INVESTMENT REIT	814,858 0.65
380	LASALLE LOGIPOINT REIT	321,462 0.26
155	NIPPON REIT INVESTMENT CORP	449,846 0.36
73,700	NOMURA REAL ESTATE HOLDINGS REIT	1,184,059 0.95
284	ORIX JREIT	413,023 0.33
463	UNITED URBAN INVESTMENT CORP	628,306 0.50
	<i>Software &amp; Computer Services</i>	2,611,225 2.09
94,540	KOEI HOLDINGS	1,368,870 1.10
26,100	TREND MICRO INC	1,242,355 0.99
	<i>Support Services</i>	13,341,154 10.67
41,700	ALTECH CORP	555,243 0.44
31,400	BELLSYSTEM24 HOLDINGS INC	323,462 0.26
41,700	HANWA CO LTD	940,589 0.75
258,300	ITOCHU CORP	3,845,028 3.07
44,000	JAC RECRUITMENT	656,383 0.53
36,400	MEITEC	1,295,847 1.04
191,800	MITSUBISHI CORPORATION	4,618,345 3.69
57,500	PARK24	1,106,257 0.89
	<i>Travel, Leisure &amp; Catering</i>	2,795,901 2.24
49,300	JAPAN AIRLINES	1,529,463 1.23
73,400	KOMEDA HOLDINGS CO LTD	1,266,438 1.01
	<b>Total securities portfolio</b>	<b>124,481,728 99.61</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>955,752,544</b>	<b>100.61</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>910,217,988</b>	<b>95.82</b>			
<b>Shares</b>	<b>910,217,988</b>	<b>95.82</b>			
<i>Cayman Islands</i>	34,792,961	3.66			
1,378,000 ANTA SPORTS PRODUCTS LTD	5,781,344	0.61	977,724 ROYAL DUTCH SHELL A SHARES	25,136,183	2.65
85,772 BAIDU ADS	11,899,960	1.25	190,667 ROYAL DUTCH SHELL PLC-A	4,891,562	0.51
9,303,000 GOODBABY INTL HOLDING	2,556,983	0.27	10,466,161 VODAFONE GROUP	17,829,380	1.88
349,035 IQIYI INC ADR A	4,540,218	0.48			
1,287,800 SUNNY OPTICAL TECHNOLOGY	10,014,456	1.05	<i>United States of America</i>	528,414,937	55.64
<i>France</i>	54,228,014	5.71	175,445 ADVANCED MICRO DEVICES INC	2,833,149	0.30
234,480 BNP PARIBAS	9,256,098	0.97	12,723 ALPHABET INC	11,630,168	1.22
89,647 THALES SA	9,143,994	0.96	12,859 ALPHABET INC SHS C	11,649,310	1.23
775,832 TOTAL	35,827,922	3.78	293,017 APPLE INC	40,432,578	4.26
<i>Indonesia</i>	18,347,501	1.93	1,716,545 AT&T INC	42,840,422	4.51
51,388,900 BK TABUNGAN NEGARA	7,940,373	0.84	630,533 BANK OF AMERICA CORP	13,596,325	1.43
46,742,500 PT BANK RAKYAT INDONESIA	10,407,128	1.09	873,101 BLACKSTONE GROUP LP	22,775,552	2.40
<i>Ireland</i>	27,118,233	2.85	175,645 CDW CORP	12,453,333	1.31
35,926 ACCENTURE SHS CLASS A	4,429,035	0.47	662,708 DISCOVER FINANCIAL SERVICES	34,174,550	3.60
495,693 CRH PLC	11,450,509	1.20	664,390 EBAY INC	16,314,068	1.72
84,601 WILLIS TOWERS SHS	11,238,689	1.18	106,591 ELECTRONIC ARTS INC	7,357,823	0.77
<i>Italy</i>	11,073,420	1.17	391,762 ENERGY TRANSFER LP	4,528,832	0.48
382,766 MONCLER SPA	11,073,420	1.17	157,528 J.P.MORGAN CHASE & CO	13,456,335	1.42
<i>Japan</i>	81,810,226	8.61	114,819 KANSAS CITY SOUTHERN	9,588,087	1.01
283,700 AISIN SEIKI LTD	8,640,791	0.91	171,748 LABORATORY CORP	18,982,950	2.00
456,300 BRIDGESTONE CORP	15,411,226	1.62	253,027 MARATHON PETROLEUM	13,048,105	1.37
560,900 KOMEDA HOLDINGS CO LTD	9,677,729	1.02	184,534 MERCK AND CO INC	12,331,323	1.30
1,981,300 MITSUBISHI ELECTRIC CORP	19,217,334	2.02	539,061 MICRON TECHNOLOGY INC	14,962,521	1.58
6,286,700 MITSUBISHI UFJ FINANCIAL GROUP	26,962,184	2.84	487,170 MICROSOFT CORP	43,285,533	4.56
72,800 SUNDRUG	1,900,962	0.20	361,023 MORGAN STANLEY	12,515,717	1.32
<i>Netherlands</i>	9,176,434	0.97	372,097 NUCOR CORP	16,854,466	1.77
975,179 ING GROUP NV	9,176,434	0.97	381,491 ORACLE CORP	15,059,075	1.59
<i>Russia</i>	15,832,228	1.67	929,674 PFIZER INC	35,474,242	3.73
2,935,132 ROSNEFT OIL COMPANY GDR REGS	15,832,228	1.67	185,964 PROGRESSIVE CORP	9,802,905	1.03
<i>Switzerland</i>	29,301,241	3.08	57,173 ROCHE HOLDING LTD	12,348,840	1.30
392,903 NOVARTIS AG-NOM	29,301,241	3.08	58,764 SIMON PROPERTY GROUP INC REIT	8,634,553	0.91
<i>United Arab Emirates</i>	10,862,091	1.14	84,790 STANLEY BLACK AND DECKER INC.	8,879,901	0.93
2,415,972 ABU DHABI COMMERCIAL BANK	4,695,062	0.49	264,061 UNITED RENTALS INC	23,660,734	2.49
1,836,528 FIRST ABU DHABI BANK P J S C	6,167,029	0.65	322,891 VIACOM INC-B	7,259,151	0.76
<i>United Kingdom</i>	83,996,792	8.84	54,310 VISA INC-A	6,265,497	0.66
116,584 AERCAP HOLDINGS NV	4,037,581	0.43	425,254 WALGREEN BOOTS	25,418,892	2.68
1,068,303 ANTOFAGASTA PLC	9,321,987	0.98	<i>Vietnam</i>	5,263,910	0.55
1,550,290 BAE SYSTEMS PLC	7,931,515	0.83	1,901,560 VINHOMES JOINT STOCK CO	5,263,910	0.55
893,733 GLAXOSMITHKLINE PLC	14,848,584	1.56			
			<b>Money market instruments</b>	<b>45,534,556</b>	<b>4.79</b>
			<b>Bonds</b>	<b>45,534,556</b>	<b>4.79</b>
			<i>United States of America</i>	45,534,556	4.79
			46,000,000 USA T-BILLS 0% 08/01/2019	40,224,647	4.23
			6,075,000 USA T-BILLS 0% 15/01/2019	5,309,909	0.56
			<b>Total securities portfolio</b>	<b>955,752,544</b>	<b>100.61</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>326,879,979</b>	<b>98.75</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>326,879,979</b>	<b>98.75</b>			
<b>Shares</b>	<b>326,879,979</b>	<b>98.75</b>			
<i>Banks</i>	50,297,653	15.20			
623,700 BANK OF AMERICA CORP	13,448,983	4.06			
724,100 HUNTINGTON BANCSHARES INC	7,550,428	2.28			
188,291 J.P.MORGAN CHASE & CO	16,084,169	4.87			
53,879 PNC FINANCIAL SERVICES GROUP	5,505,494	1.66			
216,300 ZIONS BANCORP RG REGISTERED SHS	7,708,579	2.33			
<i>Chemicals</i>	10,634,811	3.21			
135,200 CELANESE SER RG	10,634,811	3.21			
<i>Financial Services</i>	30,129,143	9.10			
607,200 BLACKSTONE GROUP LP	15,839,306	4.78			
17,914 CIGNA CORPORATION	2,974,776	0.90			
124,900 DISCOVER FINANCIAL SERVICES	6,440,848	1.95			
33,373 GOLDMAN SACHS GROUP	4,874,213	1.47			
<i>Fixed Line Telecommunications</i>	30,600,229	9.25			
629,128 AT&T INC	15,701,371	4.75			
303,000 VERIZON COMMUNICATIONS INC	14,898,858	4.50			
<i>Food &amp; Drug Retailers</i>	13,795,708	4.17			
230,800 WALGREEN BOOTS	13,795,708	4.17			
<i>General Retailers</i>	11,059,553	3.34			
450,400 EBAY INC	11,059,553	3.34			
<i>Health Care Equipment &amp; Services</i>	6,499,042	1.96			
58,800 LABORATORY CORP	6,499,042	1.96			
<i>Life Insurance</i>	6,372,140	1.92			
89,400 PRUDENTIAL FINANCIAL	6,372,140	1.92			
<i>Media</i>	27,878,424	8.42			
385,800 COMCAST CLASS A	11,491,484	3.47			
728,900 VIACOM INC-B	16,386,940	4.95			
<i>Mining</i>	10,057,817	3.04			
222,047 NUCOR CORP	10,057,817	3.04			
<i>Oil &amp; Gas Producers</i>	45,457,051	13.74			
335,100 BP ADR	11,114,304	3.36			
192,000 MARATHON PETROLEUM	9,901,063	2.99			
748,900 ROSNEFT OIL COMPANY GDR REGS	4,039,599	1.22			
270,900 ROYAL DUTCH SHELL PLC-ADR	13,806,266	4.18			
144,500 TOTAL ADR	6,595,819	1.99			
<i>Pharmaceuticals &amp; Biotechnology</i>	16,482,628	4.98			
74,376 AMGEN INC	12,665,684	3.83			
14,500 BIOGEN INC	3,816,944	1.15			
			<b>Total securities portfolio</b>	<b>326,879,979</b>	<b>98.75</b>
			<i>Software &amp; Computer Services</i>	27,522,987	8.31
			149,807 DXC TECHNOLOGY COMPANY	6,963,866	2.10
			42,800 INTL BUSINESS MACHINES CORP	4,252,107	1.28
			261,945 ORACLE CORP	10,340,085	3.13
			361,000 SYMANTEC CORP	5,966,929	1.80
			<i>Support Services</i>	11,854,515	3.58
			132,300 UNITED RENTALS INC	11,854,515	3.58
			<i>Technology Hardware &amp; Equipment</i>	11,870,183	3.59
			577,300 HP INC	10,332,465	3.13
			55,400 MICRON TECHNOLOGY INC	1,537,718	0.46
			<i>Travel, Leisure &amp; Catering</i>	16,368,095	4.94
			73,300 ALASKA AIR GROUP INC	3,900,485	1.18
			306,700 SOUTHWEST AIRLINES	12,467,610	3.76

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>6,331,861</b>	<b>99.45</b>	454 CAMDEN PROPERTY TRUST SBI REIT	39,966	0.63
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>6,331,861</b>	<b>99.45</b>	677 CARTER'S	55,223	0.87
<b>Shares</b>	<b>6,331,861</b>	<b>99.45</b>	874 CBS CORP-B	38,185	0.60
<i>Bermuda</i>	7,266	0.11	1,601 CEDAR FAIR	75,791	1.19
136 BUNGE LTD	7,266	0.11	680 CELANESE SER RG	61,146	0.96
<i>Canada</i>	104,284	1.64	1,051 CHEVRON CORP	114,307	1.80
672 BCE INC	26,540	0.42	2,073 CISCO SYSTEMS INC	89,823	1.41
2,345 SUN LIFE FINANCIAL	77,744	1.22	887 CITIGROUP INC	46,137	0.72
<i>France</i>	19,463	0.31	392 CLOROX CO	60,399	0.95
373 TOTAL ADR	19,463	0.31	179 CRACKER BARREL	28,615	0.45
<i>Guemsey</i>	23,783	0.37	478 CVS HEALTH CORP	31,285	0.49
406 AMDOCS	23,783	0.37	1,113 DOWDUPONT INC	59,479	0.93
<i>Japan</i>	27,485	0.43	908 ELI LILLY & CO	105,037	1.65
1,276 KOMATSU LTD ADR	27,485	0.43	1,433 EMERSON ELECTRIC CO	85,564	1.34
<i>Jersey</i>	30,160	0.47	394 EVERSOURCE ENERGY	25,626	0.40
472 FERGUSON PLC	30,160	0.47	2,322 EXXON MOBIL CORP	158,314	2.50
<i>Netherlands</i>	12,374	0.19	685 FASTENAL CO	35,819	0.56
270 RANDSTAD HOLDING NV	12,374	0.19	632 FIDELITY NATIONAL FINANCIAL CLASSE A	19,851	0.31
<i>Switzerland</i>	202,621	3.18	461 FIRST AMERICAN FINANCIAL CORP	20,565	0.32
725 CHUBB LIMITED	93,568	1.47	1,541 GENERAL MILLS INC	60,007	0.94
13 GIVAUDAN N	30,015	0.47	1,410 GENERAL MOTORS	47,150	0.74
6 LINDT AND SPRUENGLI PS	37,128	0.58	556 GENUINE PARTS CO	53,343	0.84
554 TE CONNECTIVITY LTD	41,910	0.66	598 H B FULLER CO	25,517	0.40
<i>United Kingdom</i>	318,232	5.00	1,249 HARTFORD FINANCIAL SERVICES GRP	55,468	0.87
2,593 ASTRAZENECA ADR	98,534	1.55	297 HASBRO INC	24,131	0.38
804 GLAXOSMITHKLINE PLC-SPON ADR	30,697	0.48	175 HOME DEPOT INC	30,055	0.47
1,437 INTERCONTINENTAL HOTELS GROUP PLC	77,546	1.22	406 HONEYWELL INTERNATIONAL INC	53,616	0.84
522 JOHNSON MATTHEY PLC	18,609	0.29	3,388 HP INC	69,318	1.09
694 ROYAL DUTCH SHELL PLC-ADR	40,432	0.64	4,750 HUNTINGTON BANCSHARES INC	56,620	0.89
2,811 SMITH & NEPHEW	52,414	0.82	756 INTERNATIONAL PAPER	30,489	0.48
<i>United States of America</i>	5,586,193	87.75	425 INTL BUSINESS MACHINES CORP	48,267	0.76
1,363 ABBOTT LABORATORIES	98,518	1.55	378 JM SMUCKER	35,335	0.55
686 ALEXANDRIA REAL ESTATE EQUITIES REIT	79,027	1.24	326 JOHN B SAN FILIPPO	18,145	0.28
2,044 ALLIANT ENERGY CORP	86,359	1.36	259 JOHN WILEY & SONS A	12,142	0.19
929 AMEREN CORPORATION	60,580	0.95	320 JOHNSON & JOHNSON	41,264	0.65
1,242 AMERICAN ELECTRIC POWER INC	92,790	1.46	726 KAISER ALUMINUM	64,825	1.02
544 ANALOG DEVICES INC	46,692	0.73	980 KELLOGG CO	55,929	0.88
179 ARCHER-DANIELS MIDLAND CO	7,328	0.12	586 KLA-TENCOR	52,441	0.82
4,760 BANK OF AMERICA CORP	117,334	1.84	2,452 KROGER CO	67,381	1.06
2,053 BANK OF NEW YORK MELLON CORP	96,553	1.52	645 LAMB WESTON HOLDINGS INC	47,446	0.75
2,041 BORG WARNER INC	70,843	1.11	540 LEIDOS HOLDINGS	28,469	0.45
1,499 BRANCH BANKING AND TRUST CORP	64,922	1.02	1,262 LINCOLN NATIONAL CORP	64,678	1.02
254 CABOT MICROELECTRONICS	24,219	0.38	762 MATERION	34,275	0.54
105 CALAVO GROWERS	7,661	0.12	226 MC DONALD'S CORP	40,106	0.63
			286 MCCORMICK NON VTG	39,788	0.62
			2,186 MERCK AND CO INC	166,988	2.63
			653 MEREDITH CORP	33,936	0.53
			2,175 MONDELEZ INTERNATIONAL	87,065	1.37
			1,672 MORGAN STANLEY	66,261	1.04
			528 MSA SAFETY	49,732	0.78
			550 M&T BANK CORPORATION	78,689	1.24
			1,282 NATL FUEL GAS CO	65,587	1.03
			2,229 NORDSTROM INC	103,827	1.63
			618 NORTHERN TRUST CORP	51,659	0.81

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/18**

Quantity	Market Value	% of NAV
	USD	
1,375	NUCOR CORP	71,198 1.12
1,435	OCCIDENTAL PETROLEUM CORP	88,037 1.38
1,226	PACCAR INC	70,054 1.10
168	PEPSICO INC	18,561 0.29
3,033	PFIZER INC	132,299 2.08
917	PHILLIPS 66	78,963 1.24
758	PNC FINANCIAL SERVICES GROUP	88,542 1.39
458	PRUDENTIAL FINANCIAL	37,318 0.59
484	RAYTHEON CO	74,212 1.17
852	RELIANCE STEEL & ALUMINUM CO.	60,603 0.95
67	RESIDEO TECHNOLOGIES INC	1,375 0.02
796	SL GREEN REALTY CORPOR REIT	62,920 0.99
482	SOUTHERN COPPER CORP	14,826 0.23
1,172	STATE STREET CORP	73,871 1.16
1,139	T ROWE PRICE GROUP INC	105,152 1.65
1,207	TARGET CORP	79,746 1.25
643	TEXAS INSTRUMENTS	60,764 0.95
524	THE HERSHEY CO	56,136 0.88
681	VALERO ENERGY CORPORATION	51,041 0.80
1,864	VERIZON COMMUNICATIONS INC	104,775 1.65
1,034	VF CORP	73,714 1.16
421	WALMART INC	39,199 0.62
1,385	WEC ENERGY GRP	95,884 1.51
870	XILINX INC	74,098 1.16
878	XYLEM	58,571 0.92
590	ZOETIS INC	50,427 0.79
	<b>Total securities portfolio</b>	<b>6,331,861 99.45</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>2,379,104,114</b>	<b>99.72</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>2,379,104,114</b>	<b>99.72</b>			
<b>Shares</b>	<b>2,379,104,114</b>	<b>99.72</b>			
<i>Aerospace &amp; Defense</i>	59,683,416	2.50			
444,969 RAYTHEON CO	59,683,416	2.50			
<i>Banks</i>	115,051,944	4.82			
698,209 MASTERCARD INC SHS A	115,051,944	4.82			
<i>Beverages</i>	91,813,070	3.85			
950,001 PEPSICO INC	91,813,070	3.85			
<i>Chemicals</i>	32,242,639	1.35			
274,692 INTERNATIONAL FLAVORS & FRAGRANCES	32,242,639	1.35			
<i>Construction &amp; Materials</i>	25,577,701	1.07			
1,000,313 MASCO CORP	25,577,701	1.07			
<i>Electronic &amp; Electrical Equipment</i>	71,504,372	3.00			
350,803 AMPHENOL CORPORATION-A	24,850,656	1.04			
893,187 EMERSON ELECTRIC CO	46,653,716	1.96			
<i>Financial Services</i>	129,029,590	5.41			
972,614 CHARLES SCHWAB CORP	35,317,506	1.48			
1,422,480 INTERCONTINENTAL EXCHANGE GROUP	93,712,084	3.93			
<i>General Industrials</i>	69,691,160	2.92			
313,306 BROADCOM INC	69,691,160	2.92			
<i>General Retailers</i>	276,310,220	11.58			
623,369 HOME DEPOT INC	93,651,219	3.92			
175,453 OREILLY AUTOMOTIVE INC	52,848,473	2.22			
1,007,951 ROSS STORES INC	73,360,034	3.07			
297,027 TRACTOR SUPPLY	21,680,386	0.91			
426,887 WALMART INC	34,770,108	1.46			
<i>Health Care Equipment &amp; Services</i>	213,407,203	8.95			
131,623 COOPER COMPANIES INC	29,289,471	1.23			
209,374 EDWARDS LIFESCIENCES	28,033,753	1.18			
109,125 LABORATORY CORP	12,061,360	0.51			
745,789 MEDTRONIC PLC	59,276,900	2.48			
433,125 THERMO FISHER SCIE	84,745,719	3.55			
<i>Leisure Goods</i>	36,211,486	1.52			
524,587 ELECTRONIC ARTS INC	36,211,486	1.52			
<i>Nonlife Insurance</i>	77,089,069	3.23			
1,105,701 MARSH & MCLENNAN COMPANIES	77,089,069	3.23			
<i>Oil &amp; Gas Producers</i>	27,894,948	1.17			
1,426,123 CABOT OIL & GAS	27,894,948	1.17			
<i>Personal Goods</i>	28,355,906	1.19			
544,974 COLGATE PALMOLIVE CO	28,355,906	1.19			
			<i>Pharmaceuticals &amp; Biotechnology</i>	198,224,383	8.31
			52,316 ELANCO ANIMAL HEALTH INC	1,439,302	0.06
			751,378 ELI LILLY & CO	76,034,997	3.19
			484,939 JOHNSON & JOHNSON	54,702,256	2.29
			883,381 ZOETIS INC	66,047,828	2.77
			<i>Software &amp; Computer Services</i>	524,537,021	21.98
			339,489 ADOBE INC	67,188,026	2.82
			164,953 ALPHABET INC SHS C	149,435,311	6.26
			667,316 CDW CORP	47,313,093	1.98
			514,784 COGNIZANT TECH SO-A	28,586,352	1.20
			2,059,521 MICROSOFT CORP	182,990,462	7.67
			468,105 STANLEY BLACK AND DECKER INC.	49,023,777	2.05
			<i>Support Services</i>	164,083,083	6.88
			520,648 ACCENTURE SHS CLASS A	64,186,609	2.69
			429,853 ECOLAB INC	55,380,965	2.32
			605,160 PAYPAL HOLDINGS INC	44,515,509	1.87
			<i>Technology Hardware &amp; Equipment</i>	135,756,579	5.69
			983,835 APPLE INC	135,756,579	5.69
			<i>Travel, Leisure &amp; Catering</i>	102,640,324	4.30
			52,513 BOOKING HOLDINGS INC	79,122,986	3.31
			417,451 STARBUCKS	23,517,338	0.99
			<b>Total securities portfolio</b>	<b>2,379,104,114</b>	<b>99.72</b>

The accompanying notes form an integral part of these financial statements



**Securities Portfolio as at 31/12/18**

Quantity	Market Value	% of NAV
	EUR	
	<i>Travel, Leisure &amp; Catering</i>	
	7,025,825	4.29
14,859	DUNKIN BRANDS GROUP	0.51
81,298	NORWEGIAN CRUISE LINE HLDGS	1.84
43,404	UNITED CONTINENTAL	1.94
<b>Total securities portfolio</b>	<b>160,293,166</b>	<b>97.86</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>630,528,621</b>	<b>98.65</b>	123,760 HOLOGIC INC	4,449,579	0.70
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>630,528,621</b>	<b>98.65</b>	30,260 HUMANA	7,581,213	1.19
<b>Shares</b>	<b>630,528,621</b>	<b>98.65</b>	104,932 LABORATORY CORP	11,597,916	1.80
<i>Aerospace &amp; Defense</i>	22,076,220	3.45	<i>Household Goods &amp; Home Construction</i>	13,230,424	2.07
164,589 RAYTHEON CO	22,076,220	3.45	164,592 PROCTER AND GAMBLE CO	13,230,424	2.07
<i>Automobiles &amp; Parts</i>	9,506,943	1.49	<i>Industrial Engineering</i>	2,112,848	0.33
121,636 APTIV REGISTERED SHS	6,544,924	1.03	36,206 XYLEM	2,112,848	0.33
99,268 HARLEY DAVIDSON	2,962,019	0.46	<i>Industrial Transportation</i>	13,460,396	2.11
<i>Banks</i>	27,369,172	4.28	46,872 FEDEX CORP	6,607,552	1.03
646,273 BANK OF AMERICA CORP	13,935,730	2.18	82,064 KANSAS CITY SOUTHERN	6,852,844	1.08
157,260 J.P.MORGAN CHASE & CO	13,433,442	2.10	<i>Leisure Goods</i>	6,786,405	1.06
<i>Beverages</i>	20,212,481	3.16	98,313 ELECTRONIC ARTS INC	6,786,405	1.06
209,141 PEPSICO INC	20,212,481	3.16	<i>Life Insurance</i>	10,262,567	1.61
<i>Chemicals</i>	3,911,837	0.61	143,982 PRUDENTIAL FINANCIAL	10,262,567	1.61
33,327 INTERNATIONAL FLAVORS & FRAGRANCES	3,911,837	0.61	<i>Media</i>	3,273,813	0.51
<i>Electricity</i>	9,432,615	1.48	145,621 VIACOM INC-B	3,273,813	0.51
144,330 AMERICAN ELECTRIC POWER INC	9,432,615	1.48	<i>Nonequity Investment Instruments</i>	10,472,942	1.64
<i>Electronic &amp; Electrical Equipment</i>	4,404,240	0.69	302,098 MORGAN STANLEY	10,472,942	1.64
1 ALLEGION	70	0.00	<i>Nonlife Insurance</i>	26,696,447	4.18
84,318 EMERSON ELECTRIC CO	4,404,170	0.69	226,333 MARSH & MCLENNAN COMPANIES	15,779,854	2.47
<i>Financial Services</i>	44,208,596	6.92	207,091 PROGRESSIVE CORP	10,916,593	1.71
133,994 DISCOVER FINANCIAL SERVICES	6,909,807	1.08	<i>Oil &amp; Gas Producers</i>	26,839,407	4.20
346,532 INTERCONTINENTAL EXCHANGE GROUP	22,829,310	3.58	100,606 EOG RESOURCES	7,668,991	1.20
125,423 VISA INC-A	14,469,479	2.26	419,982 TOTAL ADR	19,170,416	3.00
<i>Fixed Line Telecommunications</i>	29,345,424	4.59	<i>Oil Equipment, Services &amp; Distribution</i>	8,050,469	1.26
1,049,826 AT&T INC	26,200,880	4.10	346,625 HALLIBURTON CO	8,050,469	1.26
237,273 CENTURYTEL INC	3,144,544	0.49	<i>Pharmaceuticals &amp; Biotechnology</i>	37,838,626	5.92
<i>Food &amp; Drug Retailers</i>	4,991,620	0.78	14,544 ELANCO ANIMAL HEALTH INC	400,130	0.06
83,509 WALGREEN BOOTS	4,991,620	0.78	111,200 ELI LILLY & CO	11,252,780	1.76
<i>General Industrials</i>	8,224,956	1.29	198,057 MERCK AND CO INC	13,234,987	2.07
204,577 BALL CORP	8,224,956	1.29	13,889 REGENERON PHARMA	4,537,936	0.71
<i>General Retailers</i>	56,821,438	8.89	112,520 ZOETIS INC	8,412,793	1.32
19,207 AMAZON.COM	25,235,829	3.95	<i>Real Estate Investment Trusts</i>	9,264,888	1.45
34,659 COSTCO WHOLESALE	6,176,254	0.97	48,955 LIBERTY PROPERTY TRUST REITS	1,793,068	0.28
44,862 DOLLAR GENERAL	4,239,943	0.66	145,460 PROLOGIS REIT	7,471,820	1.17
157,410 EBAY INC	3,865,196	0.60	<i>Software &amp; Computer Services</i>	96,481,655	15.08
83,244 HOME DEPOT INC	12,506,079	1.96	29,014 ALPHABET INC	26,521,866	4.15
122,597 TJX COMPANIES INC	4,798,137	0.75	102,115 CDW CORP	7,240,013	1.13
<i>Health Care Equipment &amp; Services</i>	36,093,234	5.65	77,660 CERNER CORP	3,562,516	0.56
13,181 ABIOMED INC	3,747,848	0.59	352,474 MICROSOFT CORP	31,317,662	4.89
148,604 BOSTON SCIENTIFIC CORP	4,588,830	0.72	254,937 ORACLE CORP	10,063,449	1.57
18,550 COOPER COMPANIES INC	4,127,848	0.65	28,084 SALESFORCE.COM	3,363,250	0.53
			137,622 STANLEY BLACK AND DECKER INC.	14,412,899	2.25

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/18**

Quantity	Market Value	% of NAV	
	EUR		
	<i>Support Services</i>		
	19,523,250	3.05	
39,171	ECOLAB INC	5,046,674	0.79
161,563	UNITED RENTALS INC	14,476,576	2.26
	<i>Technology Hardware &amp; Equipment</i>		
	46,844,193	7.33	
193,608	ADVANCED MICRO DEVICES INC	3,126,452	0.49
203,753	APPLE INC	28,115,294	4.39
3,962	METTLER TOLEDO INTERNATIONAL INC	1,956,548	0.31
367,487	MICRON TECHNOLOGY INC	10,200,203	1.60
106,761	TAIWAN SEMICONDUCTOR-SP ADR	3,445,696	0.54
	<i>Travel, Leisure &amp; Catering</i>		
	22,791,515	3.57	
6,360	BOOKING HOLDINGS INC	9,582,812	1.50
86,136	LIVE NATION ENTERTAINMENT INC	3,708,712	0.58
118,171	YUM BRANDS INC	9,499,991	1.49
	<b>Total securities portfolio</b>	<b>630,528,621</b>	<b>98.65</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>227,484,343</b>	<b>98.93</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>218,665,579</b>	<b>95.09</b>			
<b>Shares</b>	<b>218,665,579</b>	<b>95.09</b>			
<i>Aerospace &amp; Defense</i>	7,692,287	3.35	<i>Industrial Transportation</i>	6,727,556	2.93
57,579 BAE SYSTEMS PLC ADR	1,179,635	0.51	13,674 FEDEX CORP	1,927,626	0.84
48,555 RAYTHEON CO	6,512,652	2.84	57,480 KANSAS CITY SOUTHERN	4,799,930	2.09
<i>Automobiles &amp; Parts</i>	4,361,711	1.90	<i>Life Insurance</i>	2,933,251	1.28
58,959 APTIV REGISTERED SHS	3,172,434	1.38	41,153 PRUDENTIAL FINANCIAL	2,933,251	1.28
39,857 HARLEY DAVIDSON	1,189,277	0.52	<i>Media</i>	2,215,598	0.96
<i>Banks</i>	26,028,191	11.31	98,551 VIACOM INC-B	2,215,598	0.96
505,783 BANK OF AMERICA CORP	10,906,313	4.74	<i>Nonequity Investment Instruments</i>	5,588,449	2.43
408,474 HUNTINGTON BANCSHARES INC	4,259,292	1.85	161,202 MORGAN STANLEY	5,588,449	2.43
127,164 J.P.MORGAN CHASE & CO	10,862,586	4.72	<i>Nonlife Insurance</i>	16,148,611	7.01
<i>Beverages</i>	8,745,331	3.80	123,077 MARSH & MCLENNAN COMPANIES	8,580,884	3.72
90,489 PEPSICO INC	8,745,331	3.80	143,562 PROGRESSIVE CORP	7,567,727	3.29
<i>Chemicals</i>	1,360,756	0.59	<i>Oil &amp; Gas Producers</i>	14,857,263	6.46
11,593 INTERNATIONAL FLAVORS & FRAGRANCES	1,360,756	0.59	66,786 CONOCOPHILLIPS	3,640,323	1.58
<i>Electricity</i>	8,317,014	3.62	59,017 EOG RESOURCES	4,498,746	1.96
127,260 AMERICAN ELECTRIC POWER INC	8,317,014	3.62	70,875 PBF ENERGY	2,025,531	0.88
<i>Electronic &amp; Electrical Equipment</i>	6,199,675	2.70	102,806 TOTAL ADR	4,692,663	2.04
118,693 EMERSON ELECTRIC CO	6,199,675	2.70	<i>Oil Equipment, Services &amp; Distribution</i>	2,808,937	1.22
<i>Financial Services</i>	4,653,726	2.02	120,943 HALLIBURTON CO	2,808,937	1.22
42,209 DISCOVER FINANCIAL SERVICES	2,176,635	0.95	<i>Pharmaceuticals &amp; Biotechnology</i>	14,248,934	6.20
44,926 STATE STREET CORP	2,477,091	1.07	22,807 ELANCO ANIMAL HEALTH INC	627,459	0.27
<i>Fixed Line Telecommunications</i>	12,997,406	5.65	61,996 ELI LILLY & CO	6,273,628	2.73
436,080 AT&T INC	10,883,404	4.73	109,958 MERCK AND CO INC	7,347,847	3.20
159,513 CENTURYTEL INC	2,114,002	0.92	<i>Real Estate Investment Trusts</i>	6,433,824	2.80
<i>General Industrials</i>	5,819,734	2.53	79,739 LIBERTY PROPERTY TRUST REITS	2,920,590	1.27
79,048 BALL CORP	3,178,101	1.38	68,395 PROLOGIS REIT	3,513,234	1.53
117,547 NATIONAL OILWELL VARCO	2,641,633	1.15	<i>Software &amp; Computer Services</i>	9,661,627	4.20
<i>General Retailers</i>	9,496,521	4.13	113,648 ORACLE CORP	4,486,171	1.95
19,394 COSTCO WHOLESALE	3,456,022	1.50	49,418 STANLEY BLACK AND DECKER INC.	5,175,456	2.25
36,735 DOLLAR GENERAL	3,471,854	1.51	<i>Support Services</i>	3,676,154	1.60
104,608 EBAY INC	2,568,645	1.12	41,027 UNITED RENTALS INC	3,676,154	1.60
<i>Health Care Equipment &amp; Services</i>	12,982,036	5.65	<i>Technology Hardware &amp; Equipment</i>	6,877,801	2.99
47,475 HOLOGIC INC	1,706,882	0.74	63,822 MICRON TECHNOLOGY INC	1,771,484	0.77
55,908 LABORATORY CORP	6,179,396	2.69	27,049 MOTOROLA SOLUTIONS INC	2,720,398	1.18
64,112 MEDTRONIC PLC	5,095,758	2.22	73,925 TAIWAN SEMICONDUCTOR-SP ADR	2,385,919	1.04
<i>Household Goods &amp; Home Construction</i>	12,452,395	5.42	<i>Travel, Leisure &amp; Catering</i>	5,380,791	2.34
154,913 PROCTER AND GAMBLE CO	12,452,395	5.42	66,932 YUM BRANDS INC	5,380,791	2.34
			<b>Money market instruments</b>	<b>8,818,764</b>	<b>3.84</b>
			<b>Bonds</b>	<b>8,818,764</b>	<b>3.84</b>
			<i>Governments</i>	8,818,764	3.84
			1,810,000 USA T-BILLS 0% 08/01/2019	1,582,752	0.69

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/18**

Quantity	Market Value	% of NAV
	EUR	
5,275,000 USA T-BILLS 0% 15/01/2019	4,610,662	2.01
3,005,000 USA T-BILLS 0% 22/01/2019	2,625,350	1.14
<b>Total securities portfolio</b>	<b>227,484,343</b>	<b>98.93</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>42,749,240</b>	<b>100.28</b>	275,000 GAZPROM PJSC-SPON ADR REG	1,065,455	2.50
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>42,749,240</b>	<b>100.28</b>	140,000 GAZPROMNEFT PJSC	612,057	1.44
<b>Shares</b>	<b>42,749,240</b>	<b>100.28</b>	59,500 LUKOIL OAO	3,749,176	8.80
<i>Banks</i>	4,273,791	10.02	14,250 NOVATEK OAO-SPONS GDR REG S	2,131,610	5.00
20,000 SBERBANK OF RUSSIA PJSC	41,630	0.10	351,000 ROSNEFT OIL COMPANY	1,914,268	4.49
1,250,000 SBERBANK OF RUSSIA PJSC REGISTERED SHS	2,936,513	6.88	2,250,000 SURGUTNEFTGAS PUBLIC JOINT STOCK COMPANY	1,117,727	2.62
55,000 SBERBANK RUS.ADR	527,315	1.24	125,000 TATNEFT PJSC PREFERRED SHS	822,792	1.93
47,000 TCS GROUP HOLDING	639,741	1.50	230,000 TATNEFT PJSC	2,140,104	5.02
300,000,000 VTB BANK	128,592	0.30	<i>Oil Equipment, Services &amp; Distribution</i>	398,912	0.94
<i>Chemicals</i>	889,560	2.09	185 TRANSNEFT PJSC PREFERRED SHS	398,912	0.94
74,000 PHOSAGRO ADR	825,351	1.94	<i>Software &amp; Computer Services</i>	1,080,195	2.53
2,000 PHOSAGRO OJSC	64,209	0.15	17,000 MAIL.RU GROUP ADR	348,878	0.82
<i>Electricity</i>	807,138	1.89	30,500 YANDEX CLA	731,317	1.71
16,500,000 INTER RAO UES	807,138	1.89	<i>Travel, Leisure &amp; Catering</i>	350,862	0.82
<i>Financial Services</i>	817,118	1.92	275,000 AEROFLOT RUSSIAN AIRLINES PJSC	350,862	0.82
800,000 MOSCOW EXCHANGE MICEX-RTS PJSC	817,118	1.92	<b>Total securities portfolio</b>	<b>42,749,240</b>	<b>100.28</b>
<i>Food &amp; Drug Retailers</i>	4,311,809	10.11			
43,500 MAGNIT PJSC	1,926,156	4.52			
4,000 MAGNIT SP GDR SPONSORED	44,544	0.10			
108,000 X 5 RETAIL GROUP NV REGS ADR	2,341,109	5.49			
<i>General Retailers</i>	107,947	0.25			
40,000 LENTA GDR	107,947	0.25			
<i>Industrial Engineering</i>	47,450	0.11			
7,749 HMS SP GDR REG - S	47,450	0.11			
<i>Industrial Metals &amp; Mining</i>	6,510,447	15.27			
146,000 MAGNITOGORSK GDR	1,058,776	2.48			
400,000 MAGNITOGORSK IRON & STEEL WORK	217,091	0.51			
12,300 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	2,022,362	4.75			
650,000 NOVOLIPETSK STEEL	1,290,277	3.03			
130,000 NOVOLIPETSK STEEL	257,367	0.60			
140,000 SEVERSTAL OAO	1,664,574	3.90			
<i>Industrial Transportation</i>	435,901	1.02			
55,000 GLOBALTRANS INVESTMENTS PLC	435,901	1.02			
<i>Mining</i>	4,709,395	11.05			
1,450,000 ALROSA CJSC	1,803,192	4.23			
154,000 POLYMETAL INTERNATIONAL PLC	1,410,373	3.31			
22,000 POLYUS GOLD	1,495,830	3.51			
<i>Mobile Telecommunications</i>	1,861,812	4.37			
100,000 MOBILE TELESYSTEMS	300,114	0.70			
255,000 MOBILE TELESYSTEMS PJSC	1,561,698	3.67			
<i>Oil &amp; Gas Producers</i>	16,146,903	37.89			
1,340,000 GAZPROM PJSC	2,593,714	6.09			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>718,329,358</b>	<b>99.33</b>	80,211 LONZA GROUP AG N	18,129,152	2.51
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>718,329,358</b>	<b>99.33</b>	1,606,234 UBS GROUP INC NAMEN AKT	17,439,234	2.41
<b>Shares</b>	<b>718,329,358</b>	<b>99.33</b>	<i>United Kingdom</i>	162,605,984	22.48
<i>Belgium</i>	13,104,699	1.81	165,742 BRITISH AMERICAN TOBACCO PLC	4,616,512	0.64
231,205 KBC GROUPE	13,104,699	1.81	168,958 CARNIVAL PLC	7,083,605	0.98
<i>Denmark</i>	52,013,295	7.19	159,880 CRODA INTERNATIONAL PLC	8,345,360	1.15
686,501 NOVO NORDISK	27,405,028	3.79	2,000,442 PRUDENTIAL PLC	31,247,504	4.32
421,478 ORSTED SH	24,608,267	3.40	374,304 RECKITT BENCKISER GROUP PLC	25,075,928	3.47
<i>France</i>	132,484,352	18.32	1,835,208 ROYAL DUTCH SHELL B SHARES	47,845,656	6.61
389,628 BNP PARIBAS	15,380,565	2.13	1,640,776 SMITHS GROUP	24,934,750	3.45
131,125 CAP GEMINI SE	11,381,650	1.57	793 TECHNIPFMC PLC	13,388	0.00
151,463 CEMENTS VICAT SA	6,279,656	0.87	761,659 TECHNIPFMC PLC EUR	13,443,281	1.86
708,102 COMPAGNIE DE SAINT-GOBAIN SA	20,651,795	2.86	<i>United States of America</i>	41,287,068	5.71
521,484 DANONE	32,076,481	4.43	191,152 ROCHE HOLDING LTD	41,287,068	5.71
241,386 LEGRAND	11,900,330	1.65	<b>Total securities portfolio</b>	<b>718,329,358</b>	<b>99.33</b>
121,802 PERNOD RICARD	17,454,227	2.41			
290,684 SCHNEIDER ELECTRIC SA	17,359,648	2.40			
<i>Germany</i>	83,234,459	11.51			
217,874 BAYER AG	13,194,449	1.82			
140,024 CONTINENTAL AG	16,907,898	2.34			
2,051,500 DEUTSCHE TELEKOM AG-NOM	30,403,230	4.21			
233,404 SIEMENS AG-NOM	22,728,882	3.14			
<i>Ireland</i>	82,736,536	11.44			
3,177,629 AIB GROUP PLC	11,693,675	1.62			
1,140,027 CRH PLC	26,334,623	3.63			
255,727 DCC PLC	17,052,266	2.36			
149,111 PADDY POWER BETFAIR PLC	10,683,803	1.48			
954,879 RYANAIR HLDS PLC LSE	10,264,949	1.42			
626,843 RYANAIR HOLDINGS PLC	6,707,220	0.93			
<i>Italy</i>	13,219,235	1.83			
6,814,741 INTESA SANPAOLO SPA	13,219,235	1.83			
<i>Jersey</i>	11,046,615	1.53			
216,956 SHIRE	11,046,615	1.53			
<i>Netherlands</i>	33,059,913	4.57			
138,194 ASML HOLDING N.V.	18,954,689	2.62			
456,037 KONINKLIJKE PHILIPS N.V.	14,105,224	1.95			
<i>Spain</i>	29,328,822	4.06			
2,868,006 BANCO BILBAO VIZCAYA ARGENTA	13,294,642	1.84			
717,413 INDITEX	16,034,180	2.22			
<i>Sweden</i>	11,207,068	1.55			
1,319,206 SEB A	11,207,068	1.55			
<i>Switzerland</i>	53,001,312	7.33			
311,828 CIE FINANCIERE RICHEMONT SA	17,432,926	2.41			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/18

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,285,469,951</b>	<b>99.32</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>1,266,074,579</b>	<b>97.82</b>			
<b>Shares</b>	<b>1,266,074,579</b>	<b>97.82</b>			
<i>Aerospace &amp; Defense</i>	29,639,070	2.29	<i>Leisure Goods</i>	5,888,827	0.45
49,389 HONEYWELL INTERNATIONAL INC	5,705,560	0.44	85,310 ELECTRONIC ARTS INC	5,888,827	0.45
178,436 RAYTHEON CO	23,933,510	1.85	<i>Media</i>	34,548,125	2.67
<i>Automobiles &amp; Parts</i>	5,921,501	0.46	360,311 WALT DISNEY COMPANY	34,548,125	2.67
198,451 HARLEY DAVIDSON	5,921,501	0.46	<i>Mining</i>	759,386	0.06
<i>Banks</i>	69,981,928	5.41	16,765 NUCOR CORP	759,386	0.06
1,628,310 BANK OF AMERICA CORP	35,111,614	2.72	<i>Nonlife Insurance</i>	56,610,338	4.37
408,213 J.P.MORGAN CHASE & CO	34,870,314	2.69	162,310 BERKSHIRE HATAW B	29,006,088	2.24
<i>Beverages</i>	58,167,964	4.49	19 BERKSHIRE HATHAWAY A	5,052,524	0.39
601,871 PEPSICO INC	58,167,964	4.49	580,500 HARTFORD FINANCIAL SERVICES GRP	22,551,726	1.74
<i>Chemicals</i>	25,338,734	1.96	<i>Oil &amp; Gas Producers</i>	47,629,962	3.68
215,874 INTERNATIONAL FLAVORS & FRAGRANCES	25,338,734	1.96	248,535 EOG RESOURCES	18,945,318	1.46
<i>Electricity</i>	11,814,003	0.91	628,418 TOTAL ADR	28,684,644	2.22
180,768 AMERICAN ELECTRIC POWER INC	11,814,003	0.91	<i>Oil Equipment, Services &amp; Distribution</i>	4,781,415	0.37
<i>Financial Services</i>	95,904,914	7.41	205,871 HALLIBURTON CO	4,781,415	0.37
280,990 AMERICAN EXPRESS CO	23,402,929	1.81	<i>Pharmaceuticals &amp; Biotechnology</i>	135,481,134	10.46
20,649 BLACKROCK INC A	7,092,714	0.55	169,067 AMGEN INC	28,790,861	2.22
175,474 CME GROUP INC	28,876,498	2.23	1,268,389 ELANCO ANIMAL HEALTH INC	34,895,538	2.70
316,670 VISA INC-A	36,532,773	2.82	294,500 ELI LILLY & CO	29,801,653	2.30
<i>Fixed Line Telecommunications</i>	53,658,313	4.15	628,412 MERCK AND CO INC	41,993,082	3.24
2,150,000 AT&T INC	53,658,313	4.15	<i>Real Estate Investment Trusts</i>	15,892,204	1.23
<i>Food Producers</i>	8,546,247	0.66	167,239 CROWN CASTLE INTERNATIONAL CORP REIT	15,892,204	1.23
244,058 MONDELEZ INTERNATIONAL	8,546,247	0.66	<i>Software &amp; Computer Services</i>	158,257,830	12.22
<i>General Industrials</i>	27,572,701	2.13	66,830 ALPHABET INC	61,089,687	4.71
305,809 DANAHER CORP	27,572,701	2.13	394,000 FACEBOOK A	45,181,700	3.49
<i>General Retailers</i>	112,937,257	8.73	585,097 MICROSOFT CORP	51,986,443	4.02
21,850 AMAZON.COM	28,708,432	2.22	<i>Support Services</i>	19,507,621	1.51
149,000 COSTCO WHOLESALE	26,551,887	2.05	250,676 WASTE MANAGEMENT INC	19,507,621	1.51
383,914 HOME DEPOT INC	57,676,938	4.46	<i>Technology Hardware &amp; Equipment</i>	82,563,152	6.38
<i>Health Care Equipment &amp; Services</i>	67,416,464	5.21	274,010 ANALOG DEVICES INC	20,573,222	1.59
462,493 MEDTRONIC PLC	36,759,930	2.84	276,989 APPLE INC	38,220,920	2.95
140,760 UNITEDHEALTH GROUP	30,656,534	2.37	271,200 CISCO SYSTEMS INC	10,279,575	0.79
<i>Industrial Engineering</i>	12,295,537	0.95	126,228 INTEL CORP	5,182,067	0.40
178,258 LINCOLN ELEC HLDGS	12,295,537	0.95	5,508 LAM RESEARCH CORP	656,103	0.05
<i>Industrial Transportation</i>	66,077,974	5.11	142,656 MICRON TECHNOLOGY INC	3,959,651	0.31
245,400 UNION PACIFIC CORP	29,663,099	2.29	31,611 NVIDIA CORP	3,691,614	0.29
427,038 UNITED PARCEL SERVICE-B	36,414,875	2.82	<i>Travel, Leisure &amp; Catering</i>	58,881,978	4.55
			379,302 MC DONALD'S CORP	58,881,978	4.55
			<b>Money market instruments</b>	<b>19,395,372</b>	<b>1.50</b>
			<b>Bonds</b>	<b>19,395,372</b>	<b>1.50</b>
			<i>Governments</i>	19,395,372	1.50
			22,190,000 USA T-BILLS 0% 15/01/2019	19,395,372	1.50
			<b>Total securities portfolio</b>	<b>1,285,469,951</b>	<b>99.32</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Funds II - Euro Corporate Short-Term		Amundi Funds II - Euro Short-Term	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		140,680,553	609,520,643	557,426,103	885,952,761
Net unrealised gains/(losses) on securities		-3,184,370	-8,644,876	477,363	-575,168
Investments in securities at market value	2	137,496,183	600,875,767	557,903,466	885,377,593
Upfront premium Options contracts purchased at market value	2,15	259,319	6,258	214,654	2,151
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	128,706	127,834	-	-
Net unrealised gain on financial futures contracts	2,8	-	1,610,065	-	1,003,042
Net unrealised gain on swaps contracts	2,16	1,598,050	1,686,501	1,942,295	117,939
Cash at bank and brokers		5,663,859	39,475,642	11,778,249	16,335,765
Interest receivable		1,037,043	5,397,334	70,850	74,192
Dividends receivable		55,557	55,557	7,362	7,362
Receivables resulting from subscriptions		22,769	10,812	317,194	840,506
Receivables resulting from sales of securities		756,128	719,827	-	-
Other receivables		1,934	7	-	-
<b>Total Assets</b>		<b>147,019,548</b>	<b>649,965,604</b>	<b>572,234,070</b>	<b>903,758,550</b>
<b>Liabilities</b>					
Bank overdraft		293,947	105,982	1,204,173	137,848
Upfront premium Options contracts written at market value	2,15	47,193	420	99,383	144
Net unrealised loss on futures-style options contracts	2,15	55,570	-	118,730	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	33,572
Net unrealised loss on financial futures contracts	2,8	136,470	-	269,563	-
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	19,231	-	-
Payables resulting from redemptions		197,264	190,366	356,167	250,917
Payables resulting from purchases of securities		787,018	749,234	-	-
Accrued expenses		242,316	724,160	779,068	897,743
Other payables		-	106,893	-	84,319
<b>Total Liabilities</b>		<b>1,759,778</b>	<b>1,896,286</b>	<b>2,827,084</b>	<b>1,404,543</b>
<b>Net Assets</b>		<b>145,259,770</b>	<b>648,069,318</b>	<b>569,406,986</b>	<b>902,354,007</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Global Inflation-Linked Short-Term		Amundi Funds II - Pioneer U.S. Dollar Short-Term	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		170,724,100	283,432,862	436,376,038	309,386,432
Net unrealised gains/(losses) on securities		959,788	-11,476,789	3,548,260	-15,530,683
Investments in securities at market value	2	171,683,888	271,956,073	439,924,298	293,855,749
Upfront premium Options contracts purchased at market value	2,15	12,600	684	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	270,416	2,840,704	-	-
Net unrealised gain on financial futures contracts	2,8	-	329,391	-	-
Net unrealised gain on swaps contracts	2,16	-	5,347	-	-
Cash at bank and brokers		6,554,700	8,863,618	293,897	3,782,948
Interest receivable		458,501	993,744	1,164,767	633,486
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	25,120	5,762,565	623,958
Receivables resulting from sales of securities		-	-	732,766	286,524
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>178,980,105</b>	<b>285,014,681</b>	<b>447,878,293</b>	<b>299,182,665</b>
<b>Liabilities</b>					
Bank overdraft		1,786,080	11,607	1,209,607	-
Upfront premium Options contracts written at market value	2,15	-	46	-	-
Net unrealised loss on futures-style options contracts	2,15	45,850	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	710,564	-	-	-
Net unrealised loss on swaps contracts	2,16	1,614,921	-	-	-
Dividends payable		-	-	12,607	11,796
Payables resulting from redemptions		-	-	1,794,295	3,347,428
Payables resulting from purchases of securities		-	-	-	5,524
Accrued expenses		270,856	245,530	367,502	269,982
Other payables		142,226	58,531	-	-
<b>Total Liabilities</b>		<b>4,570,497</b>	<b>315,714</b>	<b>3,384,011</b>	<b>3,634,730</b>
<b>Net Assets</b>		<b>174,409,608</b>	<b>284,698,967</b>	<b>444,494,282</b>	<b>295,547,935</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Emerging Markets Bond		Amundi Funds II - Emerging Markets Bond Local Currencies	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		5,004,917,380	4,347,041,214	339,526,258	263,555,922
Net unrealised gains/(losses) on securities		-241,607,648	-109,134,717	-23,064,562	-15,536,438
Investments in securities at market value	2	4,763,309,732	4,237,906,497	316,461,696	248,019,484
Upfront premium Options contracts purchased at market value	2,15	-	-	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	11,454,144	-	-
Net unrealised gain on financial futures contracts	2,8	5,545,036	-	-	-
Net unrealised gain on swaps contracts	2,16	-	5,345,169	-	131,805
Cash at bank and brokers		201,930,977	532,291,320	9,612,188	20,348,304
Interest receivable		77,570,877	62,020,253	6,317,504	4,920,038
Dividends receivable		68,482	66,560	-	-
Receivables resulting from subscriptions		43,780,090	41,395,499	2,755,244	292,303
Receivables resulting from sales of securities		-	-	-	-
Other receivables		50,496	169,636	54	-
<b>Total Assets</b>		<b>5,092,255,690</b>	<b>4,890,649,078</b>	<b>335,146,686</b>	<b>273,711,934</b>
<b>Liabilities</b>					
Bank overdraft		9,745,273	-	4,445,916	5,338,803
Upfront premium Options contracts written at market value	2,15	-	-	1,111,228	51,511
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	31,006,253	-	1,030,753	119,614
Net unrealised loss on financial futures contracts	2,8	-	762,884	-	-
Net unrealised loss on swaps contracts	2,16	2,372,916	-	153,037	-
Dividends payable		2,805,292	5,492,760	14	12
Payables resulting from redemptions		9,456,836	12,114,728	363,369	370,797
Payables resulting from purchases of securities		477,300	454,052	-	-
Accrued expenses		8,388,418	6,496,425	503,486	325,529
Other payables		5,330	-	1,484	1,086
<b>Total Liabilities</b>		<b>64,257,618</b>	<b>25,320,849</b>	<b>7,609,287</b>	<b>6,207,352</b>
<b>Net Assets</b>		<b>5,027,998,072</b>	<b>4,865,328,229</b>	<b>327,537,399</b>	<b>267,504,582</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Emerging Markets Bond Short-Term		Amundi Funds II - Emerging Markets Corporate Bond	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		1,308,276,251	1,633,330,299	94,447,796	288,810,363
Net unrealised gains/(losses) on securities		-88,057,481	11,600,379	-3,808,404	-7,745,154
Investments in securities at market value	2	1,220,218,770	1,644,930,678	90,639,392	281,065,209
Upfront premium Options contracts purchased at market value	2,15	-	-	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	9,100,294	8,463,606	-	-
Net unrealised gain on financial futures contracts	2,8	-	1,254,567	54,797	126,114
Net unrealised gain on swaps contracts	2,16	31,173	-	48	-
Cash at bank and brokers		40,144,328	136,185,301	2,523,838	9,799,759
Interest receivable		20,817,253	24,566,892	1,424,768	3,672,264
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		1,151,571	1,512,189	-	4,461
Receivables resulting from sales of securities		9,514	9,514	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>1,291,472,903</b>	<b>1,816,922,747</b>	<b>94,642,843</b>	<b>294,667,807</b>
<b>Liabilities</b>					
Bank overdraft		1,553,485	1,086,021	1,607,722	17
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	102,814	26,538
Net unrealised loss on financial futures contracts	2,8	2,964,394	-	-	-
Net unrealised loss on swaps contracts	2,16	-	1,648,236	-	3,446
Dividends payable		822,197	1,695,146	19,588	137,571
Payables resulting from redemptions		1,926,747	3,204,403	-	39,779
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		1,904,179	2,176,653	174,793	406,715
Other payables		-	27,324	-	74
<b>Total Liabilities</b>		<b>9,171,002</b>	<b>9,837,783</b>	<b>1,904,917</b>	<b>614,140</b>
<b>Net Assets</b>		<b>1,282,301,901</b>	<b>1,807,084,964</b>	<b>92,737,926</b>	<b>294,053,667</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Emerging Markets Corporate High Yield Bond		Amundi Funds II - Euro Aggregate Bond	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		75,728,416	105,246,747	1,411,562,101	2,056,429,015
Net unrealised gains/(losses) on securities		-3,010,868	-3,092,637	-16,511,624	19,223,295
Investments in securities at market value	2	72,717,548	102,154,110	1,395,050,477	2,075,652,310
Upfront premium Options contracts purchased at market value	2,15	-	-	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	350,557	1,087,769
Net unrealised gain on financial futures contracts	2,8	-	77,623	-	-
Net unrealised gain on swaps contracts	2,16	-	7,596	-	86,482
Cash at bank and brokers		4,332,189	4,225,463	12,207,107	61,498,152
Interest receivable		1,372,781	1,647,920	11,929,297	27,141,474
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		12,760	345,083	262,426	1,951,896
Receivables resulting from sales of securities		5,316	5,061	5,350,199	5,093,338
Other receivables		21	-	24,982	-
<b>Total Assets</b>		<b>78,440,615</b>	<b>108,462,856</b>	<b>1,425,175,045</b>	<b>2,172,511,421</b>
<b>Liabilities</b>					
Bank overdraft		7,054	252,309	638,856	13,363,751
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	303,050	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	37,877	98,237	-	-
Net unrealised loss on financial futures contracts	2,8	93,601	-	2,486,661	2,405,571
Net unrealised loss on swaps contracts	2,16	-	-	906,424	-
Dividends payable		11,313	7,966	70	463
Payables resulting from redemptions		36,544	138,622	398,767	6,605,018
Payables resulting from purchases of securities		-	-	5,430,162	5,169,462
Accrued expenses		168,326	158,299	1,608,998	1,748,337
Other payables		-	489	22,044	151,398
<b>Total Liabilities</b>		<b>354,715</b>	<b>655,922</b>	<b>11,795,032</b>	<b>29,444,000</b>
<b>Net Assets</b>		<b>78,085,900</b>	<b>107,806,934</b>	<b>1,413,380,013</b>	<b>2,143,067,421</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Euro Bond		Amundi Funds II - Euro Corporate Bond	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		672,792,933	1,033,004,515	1,563,131,638	1,793,476,781
Net unrealised gains/(losses) on securities		-7,403,402	-1,409,457	-25,458,413	50,473,315
Investments in securities at market value	2	665,389,531	1,031,595,058	1,537,673,225	1,843,950,096
Upfront premium Options contracts purchased at market value	2,15	48,300	-	-	766,364
Net unrealised gain on futures-style options contracts	2,15	-	-	-	384,250
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	144,012	108,440	160,954	1,563,497
Net unrealised gain on financial futures contracts	2,8	-	-	2,112,241	1,360,157
Net unrealised gain on swaps contracts	2,16	-	85,697	-	3,159,158
Cash at bank and brokers		7,813,860	21,994,788	69,711,489	67,406,364
Interest receivable		6,959,634	14,129,348	14,868,632	23,816,616
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		38,422	296,681	270,285	4,495,859
Receivables resulting from sales of securities		2,002,756	1,906,604	4,244,482	4,040,706
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>682,396,515</b>	<b>1,070,116,616</b>	<b>1,629,041,308</b>	<b>1,950,943,067</b>
<b>Liabilities</b>					
Bank overdraft		1,321	7,724,424	411,447	4,331,649
Upfront premium Options contracts written at market value	2,15	-	-	-	468,356
Net unrealised loss on futures-style options contracts	2,15	85,330	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	1,370,140	370,709	-	-
Net unrealised loss on swaps contracts	2,16	1,352,027	-	790,703	-
Dividends payable		-	-	65	367
Payables resulting from redemptions		186,970	585,127	518,757	1,017,538
Payables resulting from purchases of securities		2,066,957	1,967,723	4,361,358	4,151,970
Accrued expenses		1,005,009	1,194,250	1,975,586	1,908,377
Other payables		234,894	-	22,532	-
<b>Total Liabilities</b>		<b>6,302,648</b>	<b>11,842,233</b>	<b>8,080,448</b>	<b>11,878,257</b>
<b>Net Assets</b>		<b>676,093,867</b>	<b>1,058,274,383</b>	<b>1,620,960,860</b>	<b>1,939,064,810</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Funds II - Optimal Yield		Amundi Funds II - Euro Strategic Bond	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		754,600,803	1,087,012,074	4,107,703,674	3,991,267,522
Net unrealised gains/(losses) on securities		-58,540,068	11,051,583	-320,717,914	-146,450,155
Investments in securities at market value	2	696,060,735	1,098,063,657	3,786,985,760	3,844,817,367
Upfront premium Options contracts purchased at market value	2,15	-	-	-	98,884
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	158,971	1,782,605	9,732,844	33,436,026
Net unrealised gain on financial futures contracts	2,8	-	-	-	7,861,912
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Cash at bank and brokers		88,166,585	132,309,612	423,051,065	958,002,070
Interest receivable		12,985,473	18,560,763	60,256,306	48,388,876
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		253,639	733,874	302,050	14,215,768
Receivables resulting from sales of securities		217,792	217,792	4,985,222	675,966
Other receivables		-	-	98,636	91,589
<b>Total Assets</b>		<b>797,843,195</b>	<b>1,251,668,303</b>	<b>4,285,411,883</b>	<b>4,907,588,458</b>
<b>Liabilities</b>					
Bank overdraft		-	477,777	11,197,673	1,728,366
Upfront premium Options contracts written at market value	2,15	-	-	2,630,692	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	396,614	3,440	27,285,516	-
Net unrealised loss on swaps contracts	2,16	3,706,115	4,953,594	29,600,008	43,488,109
Dividends payable		1,876	1,744	706,670	639,225
Payables resulting from redemptions		571,005	1,816,177	5,787,502	3,578,851
Payables resulting from purchases of securities		507,004	-	-	-
Accrued expenses		982,564	1,455,674	6,731,077	6,655,466
Other payables		147,506	212,451	121,698	186,206
<b>Total Liabilities</b>		<b>6,312,684</b>	<b>8,920,857</b>	<b>84,060,836</b>	<b>56,276,223</b>
<b>Net Assets</b>		<b>791,530,511</b>	<b>1,242,747,446</b>	<b>4,201,351,047</b>	<b>4,851,312,235</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Global Aggregate Bond		Amundi Funds II - Global Investment Grade Corporate Bond	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		390,462,731	677,058,205	-	430,399,357
Net unrealised gains/(losses) on securities		-7,276,653	-15,423,285	-	-4,325,117
Investments in securities at market value	2	383,186,078	661,634,920	-	426,074,240
Upfront premium Options contracts purchased at market value	2,15	1,006,993	5,182	-	6,581
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	3,792,085	255,494	62,605	-
Net unrealised gain on financial futures contracts	2,8	-	-	-	140,331
Net unrealised gain on swaps contracts	2,16	610,314	663,591	-	2,180,842
Cash at bank and brokers		16,168,220	19,022,415	11,841,782	23,719,008
Interest receivable		3,187,325	5,025,889	-	4,727,600
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		240	12,333	-	1
Receivables resulting from sales of securities		1,311,258	1,248,305	-	-
Other receivables		-	4,549	-	-
<b>Total Assets</b>		<b>409,262,513</b>	<b>687,872,678</b>	<b>11,904,387</b>	<b>456,848,603</b>
<b>Liabilities</b>					
Bank overdraft		2,009,342	7,058,143	267	489
Upfront premium Options contracts written at market value	2,15	1,195,881	348	-	441
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	645,588
Net unrealised loss on financial futures contracts	2,8	2,007,003	933,001	-	-
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		352	508	-	-
Payables resulting from redemptions		6,754	167,072	-	-
Payables resulting from purchases of securities		1,395,369	1,328,378	-	-
Accrued expenses		594,513	744,393	103,314	567,814
Other payables		19,822	-	-	-
<b>Total Liabilities</b>		<b>7,229,036</b>	<b>10,231,843</b>	<b>103,581</b>	<b>1,214,332</b>
<b>Net Assets</b>		<b>402,033,477</b>	<b>677,640,835</b>	<b>11,800,806</b>	<b>455,634,271</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Global Subordinated Bond		Amundi Funds II - Optimal Yield Short-Term	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		720,583,315	720,942,869	809,617,957	770,458,277
Net unrealised gains/(losses) on securities		-18,421,634	49,460,629	-39,012,724	-17,845,314
Investments in securities at market value	2	702,161,681	770,403,498	770,605,233	752,612,963
Upfront premium Options contracts purchased at market value	2,15	-	266,905	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	2,971,145	1,567,683	5,789,669
Net unrealised gain on financial futures contracts	2,8	-	-	-	350,555
Net unrealised gain on swaps contracts	2,16	-	-	-	131,680
Cash at bank and brokers		23,128,151	39,591,194	108,283,927	165,978,595
Interest receivable		11,348,909	12,544,071	10,589,007	11,046,924
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		185,044	1,253,643	554,367	6,223,795
Receivables resulting from sales of securities		-	-	1,462,742	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>736,823,785</b>	<b>827,030,456</b>	<b>893,062,959</b>	<b>942,134,181</b>
<b>Liabilities</b>					
Bank overdraft		4,059,836	-	5,041	728,493
Upfront premium Options contracts written at market value	2,15	-	167,871	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	2,710,901	-	-	-
Net unrealised loss on financial futures contracts	2,8	259,910	-	194,035	-
Net unrealised loss on swaps contracts	2,16	625,678	9,917,727	1,147,408	-
Dividends payable		55,995	56,704	-	-
Payables resulting from redemptions		946,535	760,405	2,220,623	544,315
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		1,134,450	1,187,587	1,192,126	1,380,349
Other payables		2,222	92,221	-	377
<b>Total Liabilities</b>		<b>9,795,527</b>	<b>12,182,515</b>	<b>4,759,233</b>	<b>2,653,534</b>
<b>Net Assets</b>		<b>727,028,258</b>	<b>814,847,941</b>	<b>888,303,726</b>	<b>939,480,647</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer Global High Yield		Amundi Funds II - Pioneer Strategic Income	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		912,414,499	1,424,553,407	3,041,863,967	4,229,379,197
Net unrealised gains/(losses) on securities		-66,310,303	-19,296,410	-38,429,601	-94,103,499
Investments in securities at market value	2	846,104,196	1,405,256,997	3,003,434,366	4,135,275,698
Upfront premium Options contracts purchased at market value	2,15	1,073,558	2	2,118,865	1
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	708,312	8,079,497	11,258,945
Net unrealised gain on financial futures contracts	2,8	-	-	-	4,326,454
Net unrealised gain on swaps contracts	2,16	-	1,657,544	1,234,688	-
Cash at bank and brokers		12,950,515	13,448,742	72,267,595	49,606,307
Interest receivable		12,987,256	17,328,136	21,987,703	26,500,834
Dividends receivable		54,694	71,880	95,537	216,674
Receivables resulting from subscriptions		117,768	8,473,514	6,867,029	12,523,224
Receivables resulting from sales of securities		-	593,381	37,761,314	58,852,150
Other receivables		-	19,918	208	-
<b>Total Assets</b>		<b>873,287,987</b>	<b>1,447,558,426</b>	<b>3,153,846,802</b>	<b>4,298,560,287</b>
<b>Liabilities</b>					
Bank overdraft		-	918,380	8,795,787	-
Upfront premium Options contracts written at market value	2,15	101,402	-	255,618	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	1,707,604	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	7,700,918	-
Net unrealised loss on swaps contracts	2,16	550,454	-	-	2,712,735
Dividends payable		105,991	105,444	1,639,158	1,188,690
Payables resulting from redemptions		3,662,043	2,882,733	7,081,911	26,994,028
Payables resulting from purchases of securities		61,571	-	106,796,940	163,700,528
Accrued expenses		1,214,999	2,106,151	4,587,434	6,068,605
Other payables		125	-	-	34,690
<b>Total Liabilities</b>		<b>7,404,189</b>	<b>6,012,708</b>	<b>136,857,766</b>	<b>200,699,276</b>
<b>Net Assets</b>		<b>865,883,798</b>	<b>1,441,545,718</b>	<b>3,016,989,036</b>	<b>4,097,861,011</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond		Amundi Funds II - Pioneer U.S. High Yield	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		938,718,461	1,139,972,270	1,774,539,685	2,760,349,872
Net unrealised gains/(losses) on securities		-134,656	-33,321,031	-97,185,965	-68,366,705
Investments in securities at market value	2	938,583,805	1,106,651,239	1,677,353,720	2,691,983,167
Upfront premium Options contracts purchased at market value	2,15	-	-	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	702,970	1,200,397	-	3,900,245
Net unrealised gain on financial futures contracts	2,8	-	678,243	-	-
Net unrealised gain on swaps contracts	2,16	123,926	-	-	4,272,121
Cash at bank and brokers		10,016,659	6,021,557	37,643,656	70,504,328
Interest receivable		5,566,558	5,793,022	24,665,066	34,768,833
Dividends receivable		34,539	50,991	198,429	192,283
Receivables resulting from subscriptions		10,105,012	12,098,728	1,126,356	7,271,702
Receivables resulting from sales of securities		6,221,891	-	-	128,378
Other receivables		-	289	-	2,055
<b>Total Assets</b>		<b>971,355,360</b>	<b>1,132,494,466</b>	<b>1,740,987,227</b>	<b>2,813,023,112</b>
<b>Liabilities</b>					
Bank overdraft		492,547	22	-	2,335,409
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	11,490,210	-
Net unrealised loss on financial futures contracts	2,8	1,664,054	-	-	-
Net unrealised loss on swaps contracts	2,16	-	1,358,052	1,664,480	-
Dividends payable		41,995	32,559	164,257	202,408
Payables resulting from redemptions		4,860,516	1,231,054	9,018,592	5,862,288
Payables resulting from purchases of securities		6,223,610	36,376,628	6,723	-
Accrued expenses		962,401	999,462	2,685,201	3,434,089
Other payables		946	17,478	2,049	9,063
<b>Total Liabilities</b>		<b>14,246,069</b>	<b>40,015,255</b>	<b>25,031,512</b>	<b>11,843,257</b>
<b>Net Assets</b>		<b>957,109,291</b>	<b>1,092,479,211</b>	<b>1,715,955,715</b>	<b>2,801,179,855</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Absolute Return Bond		Amundi Funds II - Absolute Return Currencies	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		28,572,517	129,720,511	125,662,470	426,185,743
Net unrealised gains/(losses) on securities		-650,251	288,171	-50,027	-644,264
Investments in securities at market value	2	27,922,266	130,008,682	125,612,443	425,541,479
Upfront premium Options contracts purchased at market value	2,15	112,066	655	5,120,303	2,957,769
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	10,353	194,329	-	-
Net unrealised gain on financial futures contracts	2,8	-	432,876	-	-
Net unrealised gain on swaps contracts	2,16	433,309	-	-	-
Cash at bank and brokers		3,833,235	4,421,440	65,702,795	12,400,146
Interest receivable		214,049	187,927	2,570	8,170
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	199	62,827	614,502
Receivables resulting from sales of securities		558,361	531,554	-	-
Other receivables		815	-	9	-
<b>Total Assets</b>		<b>33,084,454</b>	<b>135,777,662</b>	<b>196,500,947</b>	<b>441,522,066</b>
<b>Liabilities</b>					
Bank overdraft		149,645	762,639	48,791,346	7,356,034
Upfront premium Options contracts written at market value	2,15	20,190	44	28,558	2,839,706
Net unrealised loss on futures-style options contracts	2,15	23,900	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	290,582	2,537,755
Net unrealised loss on financial futures contracts	2,8	55,226	-	-	-
Net unrealised loss on swaps contracts	2,16	-	1,350,925	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		11,588	152,341	82,916	169,283
Payables resulting from purchases of securities		590,890	562,522	-	543,804
Accrued expenses		75,027	216,898	240,537	326,700
Other payables		-	44,093	5	-
<b>Total Liabilities</b>		<b>926,466</b>	<b>3,089,462</b>	<b>49,433,944</b>	<b>13,773,282</b>
<b>Net Assets</b>		<b>32,157,988</b>	<b>132,688,200</b>	<b>147,067,003</b>	<b>427,748,784</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Funds II - Absolute Return European Equity		Amundi Funds II - Absolute Return Multi-Strategy	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		109,296,230	200,006,588	1,637,579,844	1,275,989,695
Net unrealised gains/(losses) on securities		-105,032	-260,534	-30,342,121	17,732,122
Investments in securities at market value	2	109,191,198	199,746,054	1,607,237,723	1,293,721,817
Upfront premium Options contracts purchased at market value	2,15	-	-	42,806,690	28,231,590
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	1,134,116	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	236,065	5,087,512	3,327,971
Net unrealised gain on financial futures contracts	2,8	215,585	-	7,581,569	3,238,504
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Cash at bank and brokers		20,972,361	16,838,141	327,496,193	238,352,358
Interest receivable		-	245	6,156,218	8,760,486
Dividends receivable		62,683	-	309,329	173,976
Receivables resulting from subscriptions		17,197	156,077	2,362,431	5,538,874
Receivables resulting from sales of securities		1,317,028	-	6,496,928	520,830
Other receivables		1,032	4,837	168,980	-
<b>Total Assets</b>		<b>131,777,084</b>	<b>218,115,535</b>	<b>2,005,703,573</b>	<b>1,581,866,406</b>
<b>Liabilities</b>					
Bank overdraft		7,903,451	1,456,764	1,370,361	1,778,165
Upfront premium Options contracts written at market value	2,15	-	-	19,638,752	17,271,497
Net unrealised loss on futures-style options contracts	2,15	-	-	821,154	882,781
Net unrealised loss on Contracts For Difference	2,19	1,425,165	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	51,961	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,16	-	-	14,022,919	54,122,946
Dividends payable		-	-	-	-
Payables resulting from redemptions		394,019	219,220	5,438,767	2,034,641
Payables resulting from purchases of securities		105,844	-	12,954,360	323,288
Accrued expenses		270,397	402,442	2,484,697	4,481,589
Other payables		2,969	99,702	241,943	879,882
<b>Total Liabilities</b>		<b>10,153,806</b>	<b>2,178,128</b>	<b>56,972,953</b>	<b>81,774,789</b>
<b>Net Assets</b>		<b>121,623,278</b>	<b>215,937,407</b>	<b>1,948,730,620</b>	<b>1,500,091,617</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Euro Alpha Bond		Amundi Funds II - Multi-Strategy Growth	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		90,633,140	-	668,509,441	530,325,021
Net unrealised gains/(losses) on securities		-1,757,862	-	-21,354,105	14,354,156
Investments in securities at market value	2	88,875,278	-	647,155,336	544,679,177
Upfront premium Options contracts purchased at market value	2,15	317,540	-	29,534,228	20,484,378
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	27,619	-	1,889,322	1,036,097
Net unrealised gain on financial futures contracts	2,8	-	-	6,339,102	1,307,687
Net unrealised gain on swaps contracts	2,16	1,303,763	-	-	-
Cash at bank and brokers		3,902,453	-	102,482,154	52,441,635
Interest receivable		722,011	-	2,474,141	2,943,017
Dividends receivable		-	-	233,444	76,951
Receivables resulting from subscriptions		-	-	2,162,230	875,164
Receivables resulting from sales of securities		-	-	3,167,013	198,701
Other receivables		2,395	-	143,947	-
<b>Total Assets</b>		<b>95,151,059</b>	<b>-</b>	<b>795,580,917</b>	<b>624,042,807</b>
<b>Liabilities</b>					
Bank overdraft		734,882	-	961,242	1,358,166
Upfront premium Options contracts written at market value	2,15	59,004	-	13,614,629	12,592,488
Net unrealised loss on futures-style options contracts	2,15	70,010	-	501,602	684,495
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	159,771	-	-	-
Net unrealised loss on swaps contracts	2,16	-	-	10,051,247	16,808,417
Dividends payable		-	-	-	-
Payables resulting from redemptions		2,073	-	537,724	68,516
Payables resulting from purchases of securities		-	-	8,592,979	-
Accrued expenses		108,397	-	1,097,206	3,198,377
Other payables		-	-	296,232	450,813
<b>Total Liabilities</b>		<b>1,134,137</b>	<b>-</b>	<b>35,652,861</b>	<b>35,161,272</b>
<b>Net Assets</b>		<b>94,016,922</b>	<b>-</b>	<b>759,928,056</b>	<b>588,881,535</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Euro Multi-Asset Target Income		Amundi Funds II - Global Multi-Asset	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		1,501,065,291	36,483,476	180,779,329	222,566,037
Net unrealised gains/(losses) on securities		-55,339,518	-319,268	-7,741,756	6,773,008
Investments in securities at market value	2	1,445,725,773	36,164,208	173,037,573	229,339,045
Upfront premium Options contracts purchased at market value	2,15	23,998,100	-	930,995	1,309,159
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	301,465	153,141	-	789,253
Net unrealised gain on financial futures contracts	2,8	-	97,756	442,474	61,970
Net unrealised gain on swaps contracts	2,16	320,393	-	-	-
Cash at bank and brokers		114,454,185	3,199,662	14,371,747	10,091,010
Interest receivable		17,401,796	441,035	906,184	1,188,105
Dividends receivable		536,611	6,862	99,315	102,776
Receivables resulting from subscriptions		1,583,659	2,104,601	17,347	291,392
Receivables resulting from sales of securities		-	-	6,784	4,415
Other receivables		24,609	-	-	-
<b>Total Assets</b>		<b>1,604,346,591</b>	<b>42,167,265</b>	<b>189,812,419</b>	<b>243,177,125</b>
<b>Liabilities</b>					
Bank overdraft		2,790,061	-	96	1,260,018
Upfront premium Options contracts written at market value	2,15	3,362,147	-	124,383	132,728
Net unrealised loss on futures-style options contracts	2,15	514,072	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	250,366	-
Net unrealised loss on financial futures contracts	2,8	5,787,712	-	-	-
Net unrealised loss on swaps contracts	2,16	-	-	90,907	694,323
Dividends payable		-	-	-	-
Payables resulting from redemptions		892,747	-	708,686	106,811
Payables resulting from purchases of securities		-	764,747	2,051	-
Accrued expenses		3,307,441	36,170	401,414	480,798
Other payables		248,135	-	70,880	-
<b>Total Liabilities</b>		<b>16,902,315</b>	<b>800,917</b>	<b>1,648,783</b>	<b>2,674,678</b>
<b>Net Assets</b>		<b>1,587,444,276</b>	<b>41,366,348</b>	<b>188,163,636</b>	<b>240,502,447</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Global Multi-Asset Target Income		Amundi Funds II - Global Multi-Asset Conservative	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		937,506,922	1,208,348,595	682,878,222	409,622,019
Net unrealised gains/(losses) on securities		-62,753,875	54,937,669	-17,473,333	2,252,616
Investments in securities at market value	2	874,753,047	1,263,286,264	665,404,889	411,874,635
Upfront premium Options contracts purchased at market value	2,15	18,549,880	10,636,157	2,003,528	1,819,252
Net unrealised gain on futures-style options contracts	2,15	-	142,013	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	17,396,918	720,718	79,448	1,161,597
Net unrealised gain on financial futures contracts	2,8	-	3,504,931	943,017	122,595
Net unrealised gain on swaps contracts	2,16	495,519	-	141,274	-
Cash at bank and brokers		51,706,724	136,073,802	28,705,837	12,388,351
Interest receivable		9,159,733	12,839,574	3,439,334	2,734,775
Dividends receivable		326,526	613,376	106,001	51,475
Receivables resulting from subscriptions		81,441	2,575,210	653,522	2,400,082
Receivables resulting from sales of securities		-	4,564,204	15,235	105
Other receivables		163,324	129,076	-	-
<b>Total Assets</b>		<b>972,633,112</b>	<b>1,435,085,325</b>	<b>701,492,085</b>	<b>432,552,867</b>
<b>Liabilities</b>					
Bank overdraft		24,770,355	1,427,730	197,389	2,002,748
Upfront premium Options contracts written at market value	2,15	2,249,186	4,953,375	405,481	196,573
Net unrealised loss on futures-style options contracts	2,15	396,263	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	4,760,736	-	-	-
Net unrealised loss on swaps contracts	2,16	-	7,081,378	-	887,374
Dividends payable		-	-	-	-
Payables resulting from redemptions		1,107,372	768,752	1,451,935	271,294
Payables resulting from purchases of securities		3,451,857	3,625,937	7,489	-
Accrued expenses		2,185,119	2,321,128	1,240,330	1,000,932
Other payables		578,654	351,561	105,010	7,137
<b>Total Liabilities</b>		<b>39,499,542</b>	<b>20,529,861</b>	<b>3,407,634</b>	<b>4,366,058</b>
<b>Net Assets</b>		<b>933,133,570</b>	<b>1,414,555,464</b>	<b>698,084,451</b>	<b>428,186,809</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer Flexible Opportunities		Amundi Funds II - Pioneer Income Opportunities	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>Assets</b>					
Securities at cost		330,898,864	65,954,554	204,899,073	-
Net unrealised gains/(losses) on securities		-23,908,822	6,240,580	-7,701,751	-
Investments in securities at market value	2	306,990,042	72,195,134	197,197,322	-
Upfront premium Options contracts purchased at market value	2,15	2,249,478	1,643,895	7,328	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	2,674,984	172,056	509,033	-
Net unrealised gain on financial futures contracts	2,8	300,826	52,939	1,313,138	-
Net unrealised gain on swaps contracts	2,16	-	305,472	130,951	-
Cash at bank and brokers		46,908,201	4,441,548	6,436,923	-
Interest receivable		316,239	132,006	825,564	-
Dividends receivable		192,239	37,382	152,743	-
Receivables resulting from subscriptions		252,585	269,931	2,474,890	-
Receivables resulting from sales of securities		1,268,362	905,507	2,531	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>361,152,956</b>	<b>80,155,870</b>	<b>209,050,423</b>	-
<b>Liabilities</b>					
Bank overdraft		10,423,109	2,821,654	295,026	-
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,16	1,493,874	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		350,223	36,849	139,762	-
Payables resulting from purchases of securities		4,636,593	406,474	-	-
Accrued expenses		694,432	1,115,852	328,440	-
Other payables		57,116	11,761	5,128	-
<b>Total Liabilities</b>		<b>17,655,347</b>	<b>4,392,590</b>	<b>768,356</b>	-
<b>Net Assets</b>		<b>343,497,609</b>	<b>75,763,280</b>	<b>208,282,067</b>	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Real Assets Target Income		Amundi Funds II - Asia (Ex. Japan) Equity	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		496,035,822	424,280,425	80,819,390	61,935,131
Net unrealised gains/(losses) on securities		-59,100,557	12,742,227	-2,959,971	10,489,837
Investments in securities at market value	2	436,935,265	437,022,652	77,859,419	72,424,968
Upfront premium Options contracts purchased at market value	2,15	3,920,935	1,797,192	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	5,111,101	-	-	-
Net unrealised gain on financial futures contracts	2,8	-	220,167	-	-
Net unrealised gain on swaps contracts	2,16	-	-	-	181,266
Cash at bank and brokers		53,284,484	60,330,849	10,911,535	7,849,307
Interest receivable		887,242	896,083	25,763	3,459
Dividends receivable		377,854	354,787	64,177	72,804
Receivables resulting from subscriptions		58,681	394,477	91,840	345,402
Receivables resulting from sales of securities		-	-	255,221	-
Other receivables		-	-	5	-
<b>Total Assets</b>		<b>500,575,562</b>	<b>501,016,207</b>	<b>89,207,960</b>	<b>80,877,206</b>
<b>Liabilities</b>					
Bank overdraft		299,180	5,415,223	1,459,513	-
Upfront premium Options contracts written at market value	2,15	1,714,359	1,762,484	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	120,791	-	13,095
Net unrealised loss on financial futures contracts	2,8	44,404	-	31,247	-
Net unrealised loss on swaps contracts	2,16	-	-	60,622	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		220,382	59,768	848,430	178,637
Payables resulting from purchases of securities		-	-	750,380	-
Accrued expenses		989,659	813,863	206,463	143,696
Other payables		5,168	-	5,023	5,973
<b>Total Liabilities</b>		<b>3,273,152</b>	<b>8,172,129</b>	<b>3,361,678</b>	<b>341,401</b>
<b>Net Assets</b>		<b>497,302,410</b>	<b>492,844,078</b>	<b>85,846,282</b>	<b>80,535,805</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Funds II - China Equity		Amundi Funds II - Emerging Europe and Mediterranean Equity	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		272,769,735	238,419,179	146,171,054	163,004,396
Net unrealised gains/(losses) on securities		-4,967,085	63,262,393	-14,153,682	1,020,983
Investments in securities at market value	2	267,802,650	301,681,572	132,017,372	164,025,379
Upfront premium Options contracts purchased at market value	2,15	-	-	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Cash at bank and brokers		14,436,611	4,921,291	2,801,003	1,460,988
Interest receivable		4,462	1,010	5,916	1,283
Dividends receivable		34,831	73,766	229,428	212,497
Receivables resulting from subscriptions		1,034,639	2,029,331	253,963	431,332
Receivables resulting from sales of securities		1,901,691	1,813,944	860,023	87,102
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>285,214,884</b>	<b>310,520,914</b>	<b>136,167,705</b>	<b>166,218,581</b>
<b>Liabilities</b>					
Bank overdraft		1,132,199	6,746,084	87,800	1,336,648
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		4,379,147	3,323,320	383,071	408,959
Payables resulting from purchases of securities		276,379	243,433	-	-
Accrued expenses		694,382	818,916	291,482	312,231
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>6,482,107</b>	<b>11,131,753</b>	<b>762,353</b>	<b>2,057,838</b>
<b>Net Assets</b>		<b>278,732,777</b>	<b>299,389,161</b>	<b>135,405,352</b>	<b>164,160,743</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Emerging Markets Equity		Amundi Funds II - Euroland Equity	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		361,901,335	409,047,961	2,359,894,756	2,236,646,435
Net unrealised gains/(losses) on securities		-66,721,434	6,649,236	-299,860,398	138,004,309
Investments in securities at market value	2	295,179,901	415,697,197	2,060,034,358	2,374,650,744
Upfront premium Options contracts purchased at market value	2,15	-	-	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	513,519	794,472	252,758	198,842
Net unrealised gain on financial futures contracts	2,8	-	70,409	-	-
Net unrealised gain on swaps contracts	2,16	-	798,099	-	-
Cash at bank and brokers		16,629,663	32,610,183	2,890,507	16,466,605
Interest receivable		85,663	12,145	119	2,085
Dividends receivable		143,172	334,624	249,598	1,378,167
Receivables resulting from subscriptions		188,555	357,827	5,961,785	3,894,667
Receivables resulting from sales of securities		441,899	3,470,935	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>313,182,372</b>	<b>454,145,891</b>	<b>2,069,389,125</b>	<b>2,396,591,110</b>
<b>Liabilities</b>					
Bank overdraft		2,384,176	27,292,663	-	-
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,16	242,615	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		2,803,840	320,612	3,569,806	2,133,624
Payables resulting from purchases of securities		367,396	1,436,165	-	-
Accrued expenses		599,328	547,206	3,476,259	2,302,642
Other payables		20,102	29,671	-	-
<b>Total Liabilities</b>		<b>6,417,457</b>	<b>29,626,317</b>	<b>7,046,065</b>	<b>4,436,266</b>
<b>Net Assets</b>		<b>306,764,915</b>	<b>424,519,574</b>	<b>2,062,343,060</b>	<b>2,392,154,844</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - European Equity Optimal Volatility		Amundi Funds II - European Equity Target Income	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		97,213,448	152,791,795	1,741,511,368	2,317,425,151
Net unrealised gains/(losses) on securities		-7,758,577	13,279,488	-164,589,574	53,265,084
Investments in securities at market value	2	89,454,871	166,071,283	1,576,921,794	2,370,690,235
Upfront premium Options contracts purchased at market value	2,15	350,510	2,166,657	-	2,540,000
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	419,098	-
Net unrealised gain on financial futures contracts	2,8	5,280,800	-	-	-
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Cash at bank and brokers		18,683,867	12,084,136	42,346,018	190,668,671
Interest receivable		556	160	9,287	48,677
Dividends receivable		192,428	183,383	3,448,430	6,352,531
Receivables resulting from subscriptions		7,976	76,939	787,739	2,751,782
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>113,971,008</b>	<b>180,582,558</b>	<b>1,623,932,366</b>	<b>2,573,051,896</b>
<b>Liabilities</b>					
Bank overdraft		1,675,406	44,055	18,609,510	12,131,147
Upfront premium Options contracts written at market value	2,15	149,240	1,324,135	-	2,044,861
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	509,875
Net unrealised loss on financial futures contracts	2,8	-	784,505	-	-
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		22,168	271,963	1,725,562	2,143,723
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		245,532	280,549	3,538,555	3,894,348
Other payables		-	-	-	843
<b>Total Liabilities</b>		<b>2,092,346</b>	<b>2,705,207</b>	<b>23,873,627</b>	<b>20,724,797</b>
<b>Net Assets</b>		<b>111,878,662</b>	<b>177,877,351</b>	<b>1,600,058,739</b>	<b>2,552,327,099</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - European Equity Value		Amundi Funds II - European Potential	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		1,939,946,735	762,276,799	726,629,518	905,553,875
Net unrealised gains/(losses) on securities		-224,898,107	113,526,612	20,130,758	245,755,130
Investments in securities at market value	2	1,715,048,628	875,803,411	746,760,276	1,151,309,005
Upfront premium Options contracts purchased at market value	2,15	-	-	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Cash at bank and brokers		54,222,489	26,333,362	20,621,763	26,992,165
Interest receivable		2,541	1,536	4,005	1,837
Dividends receivable		2,965,694	1,226,707	123,174	1,066,657
Receivables resulting from subscriptions		6,783,100	8,770,967	748,716	3,215,121
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>1,779,022,452</b>	<b>912,135,983</b>	<b>768,257,934</b>	<b>1,182,584,785</b>
<b>Liabilities</b>					
Bank overdraft		-	-	569,828	4,358,658
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	1,836	-	865,644	440,386
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		509,513	74,293	1,424,232	2,966,829
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		1,916,178	953,603	1,439,106	1,815,545
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>2,427,527</b>	<b>1,027,896</b>	<b>4,298,810</b>	<b>9,581,418</b>
<b>Net Assets</b>		<b>1,776,594,925</b>	<b>911,108,087</b>	<b>763,959,124</b>	<b>1,173,003,367</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - European Research		Amundi Funds II - Global Ecology	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		455,475,266	553,398,753	914,284,754	882,798,493
Net unrealised gains/(losses) on securities		-37,211,543	80,604,819	21,006,012	143,560,051
Investments in securities at market value	2	418,263,723	634,003,572	935,290,766	1,026,358,544
Upfront premium Options contracts purchased at market value	2,15	-	356,800	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	1,178,020	-
Net unrealised gain on financial futures contracts	2,8	-	1,389,370	-	-
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Cash at bank and brokers		7,341,075	18,762,016	192,968,216	20,880,129
Interest receivable		314	9,966	148,516	4,985
Dividends receivable		301,737	666,431	801,401	609,900
Receivables resulting from subscriptions		60,264	628,973	387,169	422,794
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	122,139	-
<b>Total Assets</b>		<b>425,967,113</b>	<b>655,817,128</b>	<b>1,130,896,227</b>	<b>1,048,276,352</b>
<b>Liabilities</b>					
Bank overdraft		115,937	-	22,423,515	-
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	86,746	-	2,209,605
Net unrealised loss on financial futures contracts	2,8	219,335	-	-	-
Net unrealised loss on swaps contracts	2,16	-	351,565	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		40,869	131,724	11,495,119	1,345,815
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		827,257	1,076,547	2,299,763	3,595,693
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>1,203,398</b>	<b>1,646,582</b>	<b>36,218,397</b>	<b>7,151,113</b>
<b>Net Assets</b>		<b>424,763,715</b>	<b>654,170,546</b>	<b>1,094,677,830</b>	<b>1,041,125,239</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Global Equity Target Income		Amundi Funds II - Japanese Equity	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		1,443,255,566	1,789,957,283	134,236,971	227,471,533
Net unrealised gains/(losses) on securities		-79,623,757	234,920,917	-9,755,243	31,615,515
Investments in securities at market value	2	1,363,631,809	2,024,878,200	124,481,728	259,087,048
Upfront premium Options contracts purchased at market value	2,15	-	3,436,215	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	-	511,047
Net unrealised gain on financial futures contracts	2,8	-	6,005,850	-	-
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Cash at bank and brokers		119,904,095	206,944,293	1,699,880	4,618,327
Interest receivable		47,962	78,671	240	131
Dividends receivable		2,513,565	5,837,848	225,275	566,849
Receivables resulting from subscriptions		456,867	1,478,994	169,289	281,944
Receivables resulting from sales of securities		-	-	4,104,100	-
Other receivables		-	-	-	402
<b>Total Assets</b>		<b>1,486,554,298</b>	<b>2,248,660,071</b>	<b>130,680,512</b>	<b>265,065,748</b>
<b>Liabilities</b>					
Bank overdraft		56,938,094	149,860,567	-	-
Upfront premium Options contracts written at market value	2,15	172,616	1,307,252	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	2,220,512	4,289,812	362,756	-
Net unrealised loss on financial futures contracts	2,8	8,541,854	-	-	-
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		870,421	766,326	4,450,394	210,388
Payables resulting from purchases of securities		373,327	-	632,149	-
Accrued expenses		3,131,053	3,044,064	245,034	419,184
Other payables		89,455	3,816	21,742	-
<b>Total Liabilities</b>		<b>72,337,332</b>	<b>159,271,837</b>	<b>5,712,075</b>	<b>629,572</b>
<b>Net Assets</b>		<b>1,414,216,966</b>	<b>2,089,388,234</b>	<b>124,968,437</b>	<b>264,436,176</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Funds II - Pioneer Global Select		Amundi Funds II - Pioneer North American Basic Value	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		994,231,231	873,107,319	355,175,905	520,150,050
Net unrealised gains/(losses) on securities		-38,478,687	140,970,447	-28,295,926	56,633,371
Investments in securities at market value	2	955,752,544	1,014,077,766	326,879,979	576,783,421
Upfront premium Options contracts purchased at market value	2,15	-	-	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	1,356	-	21,149	853,684
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Cash at bank and brokers		3,068,601	16,338,610	4,649,620	3,689,491
Interest receivable		7,632	2,732	3,479	2,049
Dividends receivable		1,841,767	1,044,983	533,776	494,080
Receivables resulting from subscriptions		141,695	1,057,883	3,971	59,045
Receivables resulting from sales of securities		-	-	2,439,790	3,589,996
Other receivables		2,310	-	-	-
<b>Total Assets</b>		<b>960,815,905</b>	<b>1,032,521,974</b>	<b>334,531,764</b>	<b>585,471,766</b>
<b>Liabilities</b>					
Bank overdraft		96	13,565,696	-	311,004
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		9,127,311	453,168	14,773	150,343
Payables resulting from purchases of securities		-	-	2,840,234	4,910,991
Accrued expenses		1,741,220	4,219,462	643,017	1,127,908
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>10,868,627</b>	<b>18,238,326</b>	<b>3,498,024</b>	<b>6,500,246</b>
<b>Net Assets</b>		<b>949,947,278</b>	<b>1,014,283,648</b>	<b>331,033,740</b>	<b>578,971,520</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer U.S. Equity Dividend Growth		Amundi Funds II - Pioneer U.S. Fundamental Growth	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		7,092,908	-	1,883,221,906	1,725,252,858
Net unrealised gains/(losses) on securities		-761,047	-	495,882,208	573,486,116
Investments in securities at market value	2	6,331,861	-	2,379,104,114	2,298,738,974
Upfront premium Options contracts purchased at market value	2,15	-	-	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	3,034,927	1,234,219
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Cash at bank and brokers		29,804	-	13,279,500	28,972,029
Interest receivable		64	-	21,226	5,340
Dividends receivable		10,468	-	1,644,704	932,363
Receivables resulting from subscriptions		-	-	5,295,605	7,838,555
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>6,372,197</b>	<b>-</b>	<b>2,402,380,076</b>	<b>2,337,721,480</b>
<b>Liabilities</b>					
Bank overdraft		-	-	-	-
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	13,324,448	8,581,605
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		5,115	-	3,326,125	3,065,943
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>5,115</b>	<b>-</b>	<b>16,650,573</b>	<b>11,647,548</b>
<b>Net Assets</b>		<b>6,367,082</b>	<b>-</b>	<b>2,385,729,503</b>	<b>2,326,073,932</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer U.S. Mid Cap Value		Amundi Funds II - Pioneer U.S. Research	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		167,302,044	324,446,632	620,541,999	810,625,485
Net unrealised gains/(losses) on securities		-7,008,878	48,963,061	9,986,622	135,487,683
Investments in securities at market value	2	160,293,166	373,409,693	630,528,621	946,113,168
Upfront premium Options contracts purchased at market value	2,15	-	-	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	18,261	18,197	1,080,166	1,416,302
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Cash at bank and brokers		4,046,070	4,363,843	5,710,074	6,578,328
Interest receivable		13,156	1,473	3,455	2,264
Dividends receivable		230,900	262,339	764,516	561,712
Receivables resulting from subscriptions		166,930	207,774	3,814,379	262,027
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>164,768,483</b>	<b>378,263,319</b>	<b>641,901,211</b>	<b>954,933,801</b>
<b>Liabilities</b>					
Bank overdraft		-	-	16	15
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		618,945	6,842,929	1,657,218	1,422,614
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		351,955	583,687	1,062,693	1,842,049
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>970,900</b>	<b>7,426,616</b>	<b>2,719,927</b>	<b>3,264,678</b>
<b>Net Assets</b>		<b>163,797,583</b>	<b>370,836,703</b>	<b>639,181,284</b>	<b>951,669,123</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer U.S. Research Value		Amundi Funds II - Russian Equity	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		245,285,879	188,450,554	42,300,300	42,333,020
Net unrealised gains/(losses) on securities		-17,801,536	12,712,199	448,940	1,494,939
Investments in securities at market value	2	227,484,343	201,162,753	42,749,240	43,827,959
Upfront premium Options contracts purchased at market value	2,15	-	-	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	-	-	-	-
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Cash at bank and brokers		1,958,468	1,481,964	65,293	42,819
Interest receivable		2,558	568	91	3
Dividends receivable		339,161	119,583	197,366	260,943
Receivables resulting from subscriptions		783,859	164,043	12,844	108,294
Receivables resulting from sales of securities		-	-	-	132,870
Other receivables		-	-	-	63
<b>Total Assets</b>		<b>230,568,389</b>	<b>202,928,911</b>	<b>43,024,834</b>	<b>44,372,951</b>
<b>Liabilities</b>					
Bank overdraft		-	19	147,697	501
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	-	-	8,778
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		218,435	353,606	131,752	34,074
Payables resulting from purchases of securities		-	-	-	223,918
Accrued expenses		404,495	1,256,378	114,028	91,638
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>622,930</b>	<b>1,610,003</b>	<b>393,477</b>	<b>358,909</b>
<b>Net Assets</b>		<b>229,945,459</b>	<b>201,318,908</b>	<b>42,631,357</b>	<b>44,014,042</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Top European Players		Amundi Funds II - U.S. Pioneer Fund	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>					
Securities at cost		778,803,776	1,068,567,561	1,179,765,368	1,188,802,861
Net unrealised gains/(losses) on securities		-60,474,418	147,395,385	105,704,583	226,512,301
Investments in securities at market value	2	718,329,358	1,215,962,946	1,285,469,951	1,415,315,162
Upfront premium Options contracts purchased at market value	2,15	-	-	-	-
Net unrealised gain on futures-style options contracts	2,15	-	-	-	-
Net unrealised gain on Contracts For Difference	2,19	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2,9	121,835	-	2,217,599	2,060,398
Net unrealised gain on financial futures contracts	2,8	-	-	-	-
Net unrealised gain on swaps contracts	2,16	-	-	-	-
Cash at bank and brokers		5,010,804	1,219,244	14,528,861	10,270,369
Interest receivable		897	132	8,736	8,082
Dividends receivable		128,638	1,302,742	2,023,045	1,670,497
Receivables resulting from subscriptions		108,657	978,114	1,119,974	834,554
Receivables resulting from sales of securities		1,746,402	1,746,402	719,991	-
Other receivables		-	-	36	-
<b>Total Assets</b>		<b>725,446,591</b>	<b>1,221,209,580</b>	<b>1,306,088,193</b>	<b>1,430,159,062</b>
<b>Liabilities</b>					
Bank overdraft		62,564	-	-	44
Upfront premium Options contracts written at market value	2,15	-	-	-	-
Net unrealised loss on futures-style options contracts	2,15	-	-	-	-
Net unrealised loss on Contracts For Difference	2,19	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2,9	-	292,455	-	-
Net unrealised loss on financial futures contracts	2,8	-	-	-	-
Net unrealised loss on swaps contracts	2,16	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		679,966	3,897,044	2,599,025	573,209
Payables resulting from purchases of securities		-	-	6,859,713	-
Accrued expenses		1,529,699	1,942,921	2,328,686	2,309,594
Other payables		6	19	-	359
<b>Total Liabilities</b>		<b>2,272,235</b>	<b>6,132,439</b>	<b>11,787,424</b>	<b>2,883,206</b>
<b>Net Assets</b>		<b>723,174,356</b>	<b>1,215,077,141</b>	<b>1,294,300,769</b>	<b>1,427,275,856</b>

The accompanying notes form an integral part of these financial statements

	Note	*Combined	
		31/12/2018 EUR	31/12/2017 EUR
<b>Assets</b>			
Securities at cost		48,576,207,208	53,055,509,684
Net unrealised gains/(losses) on securities		-1,713,281,398	2,101,856,738
Investments in securities at market value	2	46,862,925,810	55,157,366,422
Upfront premium Options contracts purchased at market value	2,15	131,539,477	75,647,592
Net unrealised gain on futures-style options contracts	2,15	-	502,516
Net unrealised gain on Contracts For Difference	2,19	-	1,275,977
Net unrealised gain on forward foreign exchange contracts	2,9	71,841,341	100,569,342
Net unrealised gain on financial futures contracts	2,8	29,926,484	34,123,674
Net unrealised gain on swaps contracts	2,16	8,283,353	24,260,520
Cash at bank and brokers		2,534,274,074	3,552,027,048
Interest receivable		346,453,420	380,315,700
Dividends receivable		21,471,135	26,268,829
Receivables resulting from subscriptions		111,430,968	165,856,489
Receivables resulting from sales of securities		90,202,406	91,499,660
Other receivables		785,481	400,837
<b>Total Assets</b>		<b>50,209,133,949</b>	<b>59,610,114,606</b>
<b>Liabilities</b>			
Bank overdraft		241,952,220	284,915,222
Upfront premium Options contracts written at market value	2,15	46,462,012	43,785,427
Net unrealised loss on futures-style options contracts	2,15	2,885,911	1,567,276
Net unrealised loss on Contracts For Difference	2,19	1,425,165	-
Net unrealised loss on forward foreign exchange contracts	2,9	51,852,016	10,716,306
Net unrealised loss on financial futures contracts	2,8	65,097,216	5,408,340
Net unrealised loss on swaps contracts	2,16	70,259,292	144,004,081
Dividends payable		6,284,484	9,333,095
Payables resulting from redemptions		121,045,957	112,240,452
Payables resulting from purchases of securities		169,496,069	227,985,535
Accrued expenses		80,260,355	90,574,430
Other payables		2,378,344	2,829,714
<b>Total Liabilities</b>		<b>859,399,041</b>	<b>933,359,878</b>
<b>Net Assets</b>		<b>49,349,734,908</b>	<b>58,676,754,728</b>

\* The combined net assets as at 31/12/2017 includes Sub-Funds liquidated during 2018 which are not disclosed in Statement of Net Assets this year.

The accompanying notes form an integral part of these financial statements



## Amundi Funds II - Euro Cash Plus

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	-	204,754,740	424,773,975
<b>Class A Distributing Annually</b>				
Number of units		-	2,614.96	53,697.63
Net asset value per unit	EUR	-	55.77	56.43
<b>Class A Non - Distributing</b>				
Number of units		-	67,552.53	180,376.54
Net asset value per unit	EUR	-	58.36	58.94
<b>Class E Distributing Quarterly Target</b>				
Number of units		-	1,385,038.54	3,373,169.83
Net asset value per unit	EUR	-	4.977	5.028
<b>Class E Non - Distributing</b>				
Number of units		-	2,614,112.48	3,615,728.94
Net asset value per unit	EUR	-	64.700	65.364
Net asset value per unit	USD	-	77.692	68.943
<b>Class H Non - Distributing</b>				
Number of units		-	15,477.41	48,327.34
Net asset value per unit	EUR	-	1,185.78	1,196.51
<b>Class I Non - Distributing</b>				
Number of units		-	93,687.31	1,478,694.19
Net asset value per unit	EUR	-	67.11	67.62

## Amundi Funds II - Euro Corporate Short-Term

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	145,259,770	648,069,318	1,307,000,326
<b>Class A Non - Distributing</b>				
Number of units		186,354.41	217,876.52	552,416.26
Net asset value per unit	EUR	57.55	58.74	59.91
<b>Class A Hedge Non - Distributing</b>				
Number of units		58,923.16	65,126.81	127,332.47
Net asset value per unit	CZK	1,205.78	1,221.76	1,266.76
<b>Class C Non - Distributing</b>				
Number of units		4,672.42	6,778.71	21,828.34
Net asset value per unit	EUR	50.95	52.10	53.25
<b>Class E Distributing Quarterly Target</b>				
Number of units		-	16,566,548.13	41,092,571.25
Net asset value per unit	EUR	-	4.814	4.911
<b>Class E Non - Distributing</b>				
Number of units		11,696,818.15	64,706,931.64	116,963,090.04
Net asset value per unit	EUR	5.765	5.885	6.004

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Euro Corporate Short-Term

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class F Non - Distributing</b>				
Number of units		3,816,957.18	6,141,787.18	11,254,725.63
Net asset value per unit	EUR	5.469	5.603	5.736
<b>Class H Distributing Quarterly Target</b>				
Number of units		-	74,369.00	115,077.00
Net asset value per unit	EUR	-	964.66	982.95
<b>Class H Non - Distributing</b>				
Number of units		24,521.49	22,807.23	49,254.63
Net asset value per unit	EUR	1,149.30	1,168.94	1,188.12
<b>Class I Quarterly Distributing</b>				
Number of units		-	13,299.60	13,326.60
Net asset value per unit	EUR	-	966.41	984.50
<b>Class I Non - Distributing</b>				
Number of units		11,386.03	19,773.20	89,148.92
Net asset value per unit	EUR	1,238.99	1,255.92	1,272.44
<b>Class R Non - Distributing</b>				
Number of units		19,083.67	14,917.67	-
Net asset value per unit	EUR	49.07	49.89	-

## Amundi Funds II - Euro Liquidity Plus

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	-	183,744,488	133,445,612
<b>Class A Distributing Annually</b>				
Number of units		-	4,856.31	5,112.24
Net asset value per unit	EUR	-	49.33	49.82
<b>Class A Non - Distributing</b>				
Number of units		-	454,145.69	505,128.01
Net asset value per unit	EUR	-	50.38	50.88
<b>Class E Non - Distributing</b>				
Number of units		-	19,744,692.46	9,025,897.58
Net asset value per unit	EUR	-	5.028	5.079
<b>Class H Non - Distributing</b>				
Number of units		-	16,542.95	27,949.18
Net asset value per unit	EUR	-	1,017.39	1,026.37
<b>Class I Non - Distributing</b>				
Number of units		-	41,655.61	30,632.18
Net asset value per unit	EUR	-	1,068.62	1,076.11

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Euro Short-Term

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	569,406,986	902,354,007	1,380,820,021
<b>Class A Distributing</b>				
Number of units		-	2,000.00	9,729.91
Net asset value per unit	EUR	-	5.10	5.19
Net asset value per unit	USD	-	6.12	5.48
<b>Class A Non - Distributing</b>				
Number of units		5,534,898.03	1,714,176.55	2,565,953.27
Net asset value per unit	EUR	6.02	6.11	6.22
Net asset value per unit	USD	6.88	7.33	6.56
<b>Class C Distributing</b>				
Number of units		16,542.57	7,333.63	23,821.68
Net asset value per unit	EUR	4.70	4.81	4.94
Net asset value per unit	USD	5.37	5.78	5.21
<b>Class C Non - Distributing</b>				
Number of units		35,526.78	35,526.78	35,526.78
Net asset value per unit	EUR	5.13	5.25	5.40
Net asset value per unit	USD	5.86	6.30	5.70
<b>Class E Non - Distributing</b>				
Number of units		73,091,815.42	110,573,781.97	133,645,522.91
Net asset value per unit	EUR	6.069	6.167	6.295
<b>Class F Non - Distributing</b>				
Number of units		4,499,031.10	6,227,086.80	10,833,226.41
Net asset value per unit	EUR	5.709	5.823	5.964
<b>Class H Distributing Quarterly Target</b>				
Number of units		-	47,431.00	115,184.00
Net asset value per unit	EUR	-	966.69	983.04
<b>Class H Non - Distributing</b>				
Number of units		58,498.85	118,304.99	301,668.97
Net asset value per unit	EUR	1,064.20	1,077.50	1,095.73
<b>Class I Non - Distributing</b>				
Number of units		636.14	16.42	2,143.13
Net asset value per unit	EUR	6,768.90	6,829.78	6,921.10
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	49.41	49.94	-

## Amundi Funds II - Global Inflation-Linked Short-Term

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	174,409,608	284,698,967	226,192,541
<b>Class A Non - Distributing</b>				
Number of units		9,635.07	44,935.53	100.00
Net asset value per unit	EUR	46.71	48.76	49.74

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Global Inflation-Linked Short-Term

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class E Non - Distributing</b>				
Number of units		24,144,636.99	32,534,022.97	28,408,994.60
Net asset value per unit	EUR	4.666	4.874	4.973
<b>Class H Non - Distributing</b>				
Number of units		17,645.65	58,817.00	44,687.00
Net asset value per unit	EUR	938.92	977.99	995.22
<b>Class I Non - Distributing</b>				
Number of units		47,445.42	67,765.71	40,609.24
Net asset value per unit	EUR	942.52	979.99	995.52
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	47.83	49.84	-

## Amundi Funds II - Pioneer U.S. Dollar Short-Term

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	444,494,282	295,547,935	363,613,181
<b>Class A Distributing</b>				
Number of units		1,415,372.22	2,397,382.29	304,173.13
Net asset value per unit	USD	5.18	5.19	5.19
<b>Class A Distributing Annually</b>				
Number of units		141,271.92	92,239.81	96,963.51
Net asset value per unit	USD	67.07	66.99	66.59
<b>Class A Non - Distributing</b>				
Number of units		21,166,388.54	13,291,226.97	11,559,476.26
Net asset value per unit	EUR	5.90	5.54	6.22
Net asset value per unit	USD	6.75	6.65	6.57
<b>Class B Distributing</b>				
Number of units		-	-	50,116.39
Net asset value per unit	USD	-	-	4.78
<b>Class B Non - Distributing</b>				
Number of units		259,426.85	238,772.80	480,011.43
Net asset value per unit	USD	5.29	5.27	5.28
<b>Class C Distributing</b>				
Number of units		257,688.80	194,021.85	171,110.49
Net asset value per unit	USD	4.93	4.95	4.95
<b>Class C Non - Distributing</b>				
Number of units		1,750,154.05	938,862.02	1,631,848.68
Net asset value per unit	EUR	4.95	4.69	5.32
Net asset value per unit	USD	5.66	5.63	5.61
<b>Class E Non - Distributing</b>				
Number of units		11,766,782.08	14,604,280.23	19,891,615.60
Net asset value per unit	EUR	6.045	5.669	6.365

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer U.S. Dollar Short-Term

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class F Non - Distributing</b>				
Number of units		5,306,985.68	6,411,572.27	8,167,771.02
Net asset value per unit	EUR	5.688	5.354	6.032
<b>Class H Non - Distributing</b>				
Number of units		7,124.07	128.69	4,212.66
Net asset value per unit	EUR	1,546.05	1,444.63	1,615.85
<b>Class I Non - Distributing</b>				
Number of units		87,041.28	49,482.97	46,308.65
Net asset value per unit	USD	1,966.44	1,924.36	1,885.36
<b>Class P Non - Distributing</b>				
Number of units		359,876.35	22,236.22	100.00
Net asset value per unit	USD	51.90	50.96	50.09
<b>Class R Non - Distributing</b>				
Number of units		51,199.25	100.00	-
Net asset value per unit	EUR	44.75	41.76	-
Net asset value per unit	USD	51.16	50.14	-
<b>Class T Non - Distributing</b>				
Number of units		138,196.77	51,614.23	25,276.99
Net asset value per unit	USD	50.04	49.84	49.68
<b>Class U Non - Distributing</b>				
Number of units		164,207.32	11,085.37	112,497.92
Net asset value per unit	USD	49.90	49.69	49.53

## Amundi Funds II - Emerging Markets Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	5,027,998,072	4,865,328,229	3,495,285,487
<b>Class A Distributing</b>				
Number of units		1,929,205.69	1,578,174.06	1,670,569.09
Net asset value per unit	EUR	5.28	5.62	6.08
Net asset value per unit	USD	6.04	6.75	6.41
<b>Class A Distributing Annually</b>				
Number of units		983,974.85	658,924.59	327,076.95
Net asset value per unit	EUR	48.33	51.93	55.79
Net asset value per unit	USD	55.25	62.36	58.84
<b>Class A Distributing Ex-Dividend</b>				
Number of units		3,339,765.82	2,685,579.99	1,024,933.29
Net asset value per unit	USD	55.35	62.81	60.71
<b>Class A Non - Distributing</b>				
Number of units		9,724,648.37	14,837,296.26	12,294,746.70
Net asset value per unit	EUR	15.70	15.91	16.33
Net asset value per unit	USD	17.95	19.11	17.22

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Emerging Markets Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A AUD Income - Stable Dividend</b>				
Number of units		2,779,626.38	1,615,539.37	231,824.13
Net asset value per unit	AUD	40.04	47.56	46.76
<b>Class A ZAR Income - Stable Dividend</b>				
Number of units		6,260,267.86	1,992,632.48	102,444.03
Net asset value per unit	ZAR	756.13	925.48	930.55
<b>Class A Monthly Stable Dividend</b>				
Number of units		669,343.48	33,696.97	-
Net asset value per unit	USD	42.99	50.17	-
<b>Class A Hedge Distributing Annually</b>				
Number of units		1,080,070.05	813,512.49	565,505.83
Net asset value per unit	EUR	36.40	42.08	40.57
<b>Class A Hedge Non - Distributing</b>				
Number of units		227,012.96	392,836.71	308,897.45
Net asset value per unit	EUR	51.47	56.41	51.90
<b>Class A Hedge Non - Distributing</b>				
Number of units		156,497.91	147,580.57	138,825.64
Net asset value per unit	CZK	1,353.45	1,473.41	1,376.37
<b>Class B Distributing</b>				
Number of units		205,921.08	170,026.95	13,206.12
Net asset value per unit	USD	6.06	6.77	6.43
<b>Class B Distributing Ex-Dividend</b>				
Number of units		274,289.57	742,622.39	939,765.20
Net asset value per unit	USD	50.94	58.26	57.02
<b>Class B Non - Distributing</b>				
Number of units		139,339.50	86,695.09	106,992.69
Net asset value per unit	EUR	12.66	12.93	13.44
Net asset value per unit	USD	14.48	15.53	14.17
<b>Class B AUD Income - Stable Dividend</b>				
Number of units		380,837.14	121,121.20	108,796.58
Net asset value per unit	AUD	38.20	45.74	45.51
<b>Class B ZAR Income - Stable Dividend</b>				
Number of units		564,759.85	82,770.35	62,740.31
Net asset value per unit	ZAR	736.25	908.19	915.27
<b>Class B Monthly Stable Dividend</b>				
Number of units		159,070.54	-	-
Net asset value per unit	USD	42.80	-	-
<b>Class C Distributing</b>				
Number of units		717,419.89	996,617.69	1,673,251.41
Net asset value per unit	EUR	5.32	5.65	6.11
Net asset value per unit	USD	6.08	6.79	6.44
<b>Class C Non - Distributing</b>				
Number of units		1,162,126.17	1,456,184.72	1,280,949.12
Net asset value per unit	EUR	13.78	14.08	14.56
Net asset value per unit	USD	15.76	16.91	15.35

The accompanying notes form an integral part of these financial statements



## Amundi Funds II - Emerging Markets Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class D Distributing</b>				
Number of units		49,025.95	116,561.42	309,762.61
Net asset value per unit	USD	63.22	70.60	67.01
<b>Class E Distributing Annually</b>				
Number of units		262,823.64	6,031,075.45	6,456,974.86
Net asset value per unit	EUR	5.483	5.885	6.316
Net asset value per unit	USD	6.268	7.067	6.662
<b>Class E Distributing Quarterly Target</b>				
Number of units		20,780,059.30	23,378,380.78	27,025,149.33
Net asset value per unit	EUR	5.698	5.965	6.339
<b>Class E Non - Distributing</b>				
Number of units		6,382,393.41	6,797,850.36	6,342,584.57
Net asset value per unit	EUR	16.471	16.661	17.059
Net asset value per unit	USD	18.829	20.006	17.993
<b>Class E Hedge Non - Distributing</b>				
Number of units		3,224,237.74	2,875,425.76	2,344,747.56
Net asset value per unit	EUR	12.336	13.509	12.406
<b>Class F Distributing Quarterly Target</b>				
Number of units		3,446,775.83	4,350,379.76	5,390,967.47
Net asset value per unit	EUR	5.663	5.934	6.309
<b>Class F Non - Distributing</b>				
Number of units		2,885,888.27	3,344,549.81	3,772,169.95
Net asset value per unit	EUR	14.243	14.512	14.953
<b>Class G Hedge Distributing Annually</b>				
Number of units		45,826.16	-	-
Net asset value per unit	EUR	4.919	-	-
<b>Class H Distributing Annually</b>				
Number of units		1,631.07	3,957.37	3,458.15
Net asset value per unit	EUR	1,286.40	1,381.65	1,482.52
<b>Class H Distributing Quarterly Target</b>				
Number of units		40,051.60	94,641.48	193,702.29
Net asset value per unit	EUR	1,092.50	1,144.25	1,216.77
<b>Class H Non - Distributing</b>				
Number of units		39,164.74	44,170.82	64,186.83
Net asset value per unit	EUR	2,260.72	2,273.65	2,314.72
<b>Class H Hedge Non - Distributing</b>				
Number of units		24,803.38	49,775.94	20,999.63
Net asset value per unit	EUR	1,549.35	1,685.12	1,537.52
<b>Class I Distributing Quarterly Target</b>				
Number of units		50,081.61	47,902.00	33,453.88
Net asset value per unit	EUR	1,206.28	1,263.74	1,344.26
Net asset value per unit	USD	1,378.96	1,517.49	1,417.86

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Emerging Markets Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class I Quarterly Distributing</b>				
Number of units		134.64	165.50	-
Net asset value per unit	USD	911.88	1,018.73	-
<b>Class I Non - Distributing</b>				
Number of units		86,087,912.39	74,453,706.00	74,604,992.93
Net asset value per unit	EUR	18.90	18.95	19.25
Net asset value per unit	USD	21.61	22.76	20.30
<b>Class I Hedge Distributing Annually</b>				
Number of units		179,175.98	140,544.90	116,158.53
Net asset value per unit	EUR	867.85	1,002.55	966.20
<b>Class I Hedge Quarterly Distributing</b>				
Number of units		174,043.81	343,026.70	359,869.87
Net asset value per unit	GBP	914.76	1,040.75	998.17
<b>Class I Hedge Non - Distributing</b>				
Number of units		58,819.27	73,050.41	9,694.89
Net asset value per unit	EUR	1,127.04	1,224.38	1,114.20
<b>Class J Hedge Non - Distributing</b>				
Number of units		102.00	-	-
Net asset value per unit	EUR	933.47	-	-
<b>Class P Distributing</b>				
Number of units		17,106.66	7,184.12	100.00
Net asset value per unit	USD	47.51	53.06	50.38
<b>Class P Non - Distributing</b>				
Number of units		177,803.31	42,684.20	100.00
Net asset value per unit	USD	52.03	55.06	49.31
<b>Class R Distributing Annually</b>				
Number of units		217,073.98	100.00	-
Net asset value per unit	USD	47.54	50.43	-
<b>Class R Non - Distributing</b>				
Number of units		40,670.50	36,282.37	58,600.00
Net asset value per unit	EUR	71.19	71.56	72.82
Net asset value per unit	USD	81.38	85.93	76.80
<b>Class R Non - Distributing</b>				
Number of units		1,353.44	4,963.28	3,892.21
Net asset value per unit	GBP	81.85	81.36	79.62
<b>Class R Hedge Non - Distributing</b>				
Number of units		28,000.35	6,000.00	-
Net asset value per unit	EUR	46.15	50.22	-
<b>Class T Distributing Ex-Dividend</b>				
Number of units		4,165,495.86	4,710,453.78	936,926.25
Net asset value per unit	USD	42.93	49.09	47.81

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Emerging Markets Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class T Non - Distributing</b>				
Number of units		405,717.67	426,930.77	66,363.11
Net asset value per unit	EUR	47.23	48.24	49.89
Net asset value per unit	USD	53.99	57.93	52.62
<b>Class T AUD Income - Stable Dividend</b>				
Number of units		2,745,509.03	2,222,740.04	403,649.08
Net asset value per unit	AUD	41.30	49.46	48.97
<b>Class T ZAR Income - Stable Dividend</b>				
Number of units		3,633,144.30	2,398,388.55	133,670.63
Net asset value per unit	ZAR	780.43	961.53	966.76
<b>Class T Monthly Stable Dividend</b>				
Number of units		319,313.27	10,264.45	-
Net asset value per unit	USD	42.49	49.99	-
<b>Class U Distributing Ex-Dividend</b>				
Number of units		8,936,816.20	8,031,369.41	1,144,972.27
Net asset value per unit	USD	42.75	48.88	47.61
<b>Class U Non - Distributing</b>				
Number of units		697,640.69	622,034.15	117,646.64
Net asset value per unit	EUR	52.84	53.98	55.81
Net asset value per unit	USD	60.41	64.82	58.87
<b>Class U AUD Income - Stable Dividend</b>				
Number of units		8,091,838.86	4,841,651.33	369,306.12
Net asset value per unit	AUD	43.04	51.54	51.04
<b>Class U ZAR Income - Stable Dividend</b>				
Number of units		8,886,609.62	5,021,428.61	120,349.87
Net asset value per unit	ZAR	824.34	1,015.77	1,022.31
<b>Class U Monthly Stable Dividend</b>				
Number of units		1,851,037.44	152,713.39	-
Net asset value per unit	USD	42.47	49.98	-
<b>Class X Non - Distributing</b>				
Number of units		290.00	3,103.00	-
Net asset value per unit	EUR	977.96	975.76	-

## Amundi Funds II - Emerging Markets Bond Local Currencies

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	327,537,399	267,504,582	173,376,188
<b>Class A Distributing Annually</b>				
Number of units		293,604.19	231,605.87	168,294.09
Net asset value per unit	EUR	47.45	51.21	52.81
Net asset value per unit	USD	54.24	61.49	55.70

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Emerging Markets Bond Local Currencies

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A Distributing Ex-Dividend</b>				
Number of units		39,484.74	15,634.00	5,645.89
Net asset value per unit	USD	39.11	45.02	41.70
<b>Class A Non - Distributing</b>				
Number of units		215,767.89	223,345.79	161,973.11
Net asset value per unit	EUR	65.33	67.56	67.23
Net asset value per unit	USD	74.68	81.13	70.91
<b>Class A Monthly Stable Dividend</b>				
Number of units		158,675.88	1,376.48	-
Net asset value per unit	USD	40.96	49.40	-
<b>Class B Distributing Ex-Dividend</b>				
Number of units		24,399.91	4,448.82	7,438.16
Net asset value per unit	USD	36.15	41.97	39.40
<b>Class B Monthly Stable Dividend</b>				
Number of units		49,063.26	-	-
Net asset value per unit	USD	40.11	-	-
<b>Class C Non - Distributing</b>				
Number of units		4,333.84	2,516.06	1,186.10
Net asset value per unit	USD	69.19	75.82	66.83
<b>Class E Distributing Annually</b>				
Number of units		3,396,705.87	3,080,797.13	2,868,878.79
Net asset value per unit	EUR	4.095	4.420	4.558
<b>Class E Distributing Quarterly Target</b>				
Number of units		2,238,566.57	2,004,068.79	2,138,129.48
Net asset value per unit	EUR	4.280	4.467	4.528
<b>Class E Non - Distributing</b>				
Number of units		7,451,082.61	5,040,546.54	5,640,985.46
Net asset value per unit	EUR	6.609	6.826	6.784
<b>Class F Distributing Annually</b>				
Number of units		1,281,238.68	1,301,523.18	1,414,896.16
Net asset value per unit	EUR	4.058	4.379	4.517
<b>Class F Distributing Quarterly Target</b>				
Number of units		714,519.11	771,746.52	742,708.15
Net asset value per unit	EUR	4.269	4.458	4.517
<b>Class F Non - Distributing</b>				
Number of units		5,445,023.17	6,438,892.91	7,392,601.45
Net asset value per unit	EUR	6.254	6.499	6.497
<b>Class H Distributing Annually</b>				
Number of units		289.87	306.87	305.87
Net asset value per unit	EUR	956.30	1,032.40	1,064.45

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Emerging Markets Bond Local Currencies

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class H Non - Distributing</b>				
Number of units		5,490.97	7,483.60	8,263.81
Net asset value per unit	EUR	1,393.33	1,430.88	1,413.91
<b>Class I Distributing Annually</b>				
Number of units		3,503.00	6,005.00	1,625.00
Net asset value per unit	EUR	959.06	1,035.39	1,067.10
<b>Class I Quarterly Distributing</b>				
Number of units		1.05	1.04	-
Net asset value per unit	EUR	898.53	972.77	-
<b>Class I Non - Distributing</b>				
Number of units		99,174.02	75,313.49	13,324.11
Net asset value per unit	EUR	1,425.73	1,460.07	1,438.84
Net asset value per unit	USD	1,629.82	1,753.25	-
<b>Class J Non - Distributing</b>				
Number of units		5.00	-	-
Net asset value per unit	EUR	1,067.02	-	-
<b>Class R Non - Distributing</b>				
Number of units		5,744.50	100.00	-
Net asset value per unit	EUR	48.94	50.24	-
Net asset value per unit	USD	55.95	60.32	-
<b>Class T Distributing Ex-Dividend</b>				
Number of units		52,125.00	33,297.23	7,824.54
Net asset value per unit	USD	45.56	52.89	49.41
<b>Class T Monthly Stable Dividend</b>				
Number of units		146,579.92	100.00	-
Net asset value per unit	USD	40.39	49.16	-
<b>Class U Distributing Ex-Dividend</b>				
Number of units		123,568.34	70,041.47	21,135.48
Net asset value per unit	USD	43.38	50.35	47.04
<b>Class U Monthly Stable Dividend</b>				
Number of units		276,575.40	388.38	-
Net asset value per unit	USD	40.40	49.16	-

## Amundi Funds II - Emerging Markets Bond Short-Term

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	USD	1,282,301,901	1,807,084,964	1,007,103,974
<b>Class A Distributing</b>				
Number of units		43,560.41	29,737.82	14,340.96
Net asset value per unit	USD	47.35	50.57	49.66
<b>Class A Non - Distributing</b>				
Number of units		180,782.88	127,719.45	60,145.54
Net asset value per unit	EUR	47.60	46.38	50.16
Net asset value per unit	USD	54.41	55.69	52.90

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Emerging Markets Bond Short-Term

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A Hedge Non - Distributing</b>				
Number of units		358,588.45	479,436.89	145,297.79
Net asset value per unit	EUR	50.54	53.23	51.66
<b>Class A Hedge Non - Distributing</b>				
Number of units		339,047.44	350,124.01	334,694.57
Net asset value per unit	CZK	999.92	1,045.01	1,029.81
<b>Class C Distributing</b>				
Number of units		9,566.96	4,226.90	1,747.25
Net asset value per unit	USD	47.35	50.57	49.67
<b>Class C Non - Distributing</b>				
Number of units		74,237.96	65,327.39	32,366.47
Net asset value per unit	USD	50.38	52.09	49.97
<b>Class E Distributing Quarterly Target</b>				
Number of units		19,081,535.57	24,260,454.14	31,305,199.23
Net asset value per unit	EUR	4.982	4.962	5.482
<b>Class E Non - Distributing</b>				
Number of units		5,473,356.31	4,699,593.94	3,678,794.00
Net asset value per unit	EUR	5.245	5.112	5.529
<b>Class E Hedge Distributing Quarterly Target</b>				
Number of units		102,556,559.89	119,102,455.86	85,328,192.56
Net asset value per unit	EUR	4.790	5.171	5.141
<b>Class E Hedge Non - Distributing</b>				
Number of units		35,498,828.29	40,822,117.10	32,679,540.31
Net asset value per unit	EUR	5.117	5.390	5.230
<b>Class F Distributing Quarterly Target</b>				
Number of units		3,246,602.99	4,252,924.77	3,826,808.17
Net asset value per unit	EUR	4.967	4.950	5.470
<b>Class G Hedge Non - Distributing</b>				
Number of units		178,728.00	-	-
Net asset value per unit	EUR	4.988	-	-
<b>Class H Quarterly Distributing</b>				
Number of units		56,409.61	144,954.00	28,718.00
Net asset value per unit	EUR	950.63	966.98	1,081.07
<b>Class H Non - Distributing</b>				
Number of units		8,133.61	6,906.12	4,165.87
Net asset value per unit	EUR	1,089.71	1,056.96	1,137.79
<b>Class H Hedge Non - Distributing</b>				
Number of units		22,729.81	30,342.97	14,829.47
Net asset value per unit	EUR	1,034.76	1,085.78	1,048.34

The accompanying notes form an integral part of these financial statements



## Amundi Funds II - Emerging Markets Bond Short-Term

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class I Non - Distributing</b>				
Number of units		48,912.25	16,588.91	5,059.86
Net asset value per unit	EUR	977.53	945.53	1,015.00
Net asset value per unit	USD	1,117.46	1,135.39	1,070.57
<b>Class I Hedge Distributing Annually</b>				
Number of units		1,181.00	13,532.00	33,521.00
Net asset value per unit	EUR	945.32	1,025.42	994.23
<b>Class I Hedge Distributing Quarterly Target</b>				
Number of units		55,000.00	55,000.00	-
Net asset value per unit	EUR	933.15	1,006.46	-
<b>Class I Hedge Non - Distributing</b>				
Number of units		62,320.59	169,264.91	16,145.35
Net asset value per unit	EUR	1,045.44	1,092.85	1,053.23
<b>Class P Non - Distributing</b>				
Number of units		5,615.46	4,862.46	100.00
Net asset value per unit	USD	51.73	52.79	49.98
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	48.02	46.55	-
Net asset value per unit	USD	54.89	55.90	-
<b>Class R Hedge Non - Distributing</b>				
Number of units		231,898.22	6,000.00	-
Net asset value per unit	EUR	47.51	49.81	-
<b>Class X Non - Distributing</b>				
Number of units		2.00	2,813.00	-
Net asset value per unit	EUR	977.77	937.34	-

## Amundi Funds II - Emerging Markets Corporate Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	92,737,926	294,053,667	286,659,806
<b>Class A Non - Distributing</b>				
Number of units		89,040.68	198,705.86	7,682.14
Net asset value per unit	EUR	66.25	66.16	69.70
Net asset value per unit	USD	75.74	79.44	73.51
<b>Class E Distributing Quarterly Target</b>				
Number of units		-	8,419,972.16	8,592,267.61
Net asset value per unit	EUR	-	5.936	6.429
<b>Class E Non - Distributing</b>				
Number of units		-	17,590,441.74	16,099,274.09
Net asset value per unit	EUR	-	6.425	6.767

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Emerging Markets Corporate Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class H Distributing Quarterly Target</b>				
Number of units		67,000.00	87,945.00	34,664.00
Net asset value per unit	EUR	1,161.00	1,188.72	1,288.40
<b>Class I Distributing Quarterly Target</b>				
Number of units		-	1,181.00	3,049.88
Net asset value per unit	EUR	-	1,030.00	1,116.63
<b>Class I Non - Distributing</b>				
Number of units		5,526.54	7.00	50,335.70
Net asset value per unit	EUR	1,398.97	1,384.16	1,444.86
<b>Class I Hedge Quarterly Distributing</b>				
Number of units		1,255.20	10,057.52	954.90
Net asset value per unit	GBP	939.09	1,047.01	1,014.42
<b>Class J Quarterly Distributing</b>				
Number of units		-	5.00	-
Net asset value per unit	USD	-	1,011.69	-
<b>Class J Hedge Quarterly Distributing</b>				
Number of units		-	231.05	-
Net asset value per unit	GBP	-	1,003.90	-
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	70.64	69.98	73.14
Net asset value per unit	USD	80.75	84.03	-

## Amundi Funds II - Emerging Markets Corporate High Yield Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	78,085,900	107,806,934	101,103,532
<b>Class A Distributing</b>				
Number of units		33,843.72	33,580.95	27,402.74
Net asset value per unit	EUR	54.93	57.81	62.65
Net asset value per unit	USD	62.79	69.42	66.08
<b>Class A Distributing Annually</b>				
Number of units		4,853.29	6,182.04	5,104.36
Net asset value per unit	EUR	55.90	58.63	63.83
<b>Class A Non - Distributing</b>				
Number of units		101,423.95	96,661.05	139,609.68
Net asset value per unit	EUR	70.90	70.83	73.42
Net asset value per unit	USD	81.05	85.05	77.44
<b>Class C Distributing</b>				
Number of units		4,458.41	5,356.46	11,094.02
Net asset value per unit	EUR	54.96	57.83	62.66
Net asset value per unit	USD	62.83	69.44	66.09
<b>Class C Non - Distributing</b>				
Number of units		48,665.11	57,585.67	60,962.75
Net asset value per unit	EUR	66.52	67.10	70.25
Net asset value per unit	USD	76.04	80.57	74.10

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Emerging Markets Corporate High Yield Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class E Distributing Quarterly Target</b>				
Number of units		4,213,034.31	6,125,624.12	4,272,346.41
Net asset value per unit	EUR	5.741	5.915	6.396
<b>Class E Non - Distributing</b>				
Number of units		1,000,556.91	1,274,476.80	996,176.42
Net asset value per unit	EUR	7.107	7.100	7.361
<b>Class F Distributing Quarterly Target</b>				
Number of units		787,028.42	1,018,953.77	683,065.35
Net asset value per unit	EUR	5.724	5.894	6.370
<b>Class H Non - Distributing</b>				
Number of units		7,888.90	8,398.78	10,527.70
Net asset value per unit	EUR	1,481.84	1,470.97	1,515.63
<b>Class I Non - Distributing</b>				
Number of units		10,373.37	18,839.27	9,048.76
Net asset value per unit	EUR	1,506.68	1,491.43	1,532.55
Net asset value per unit	USD	1,722.36	1,790.91	1,616.46
<b>Class I Hedge Non - Distributing</b>				
Number of units		383.00	403.50	8,119.50
Net asset value per unit	EUR	1,197.08	1,282.54	1,182.55
<b>Class P Distributing</b>				
Number of units		9,596.93	100.00	100.00
Net asset value per unit	USD	48.09	53.15	50.58
<b>Class P Non - Distributing</b>				
Number of units		18.06	15,011.37	100.00
Net asset value per unit	USD	53.29	55.48	50.16
<b>Class R Distributing Annually</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	49.52	49.29	-
<b>Class R Non - Distributing</b>				
Number of units		17,127.00	20,408.00	70,265.00
Net asset value per unit	EUR	75.40	74.62	76.66
Net asset value per unit	USD	86.19	89.61	80.86

## Amundi Funds II - Euro Aggregate Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	1,413,380,013	2,143,067,421	3,801,297,894
<b>Class A Distributing</b>				
Number of units		12,422.88	12,744.58	23,971.01
Net asset value per unit	EUR	53.29	55.01	55.54

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Euro Aggregate Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A Distributing Annually</b>				
Number of units		1,715,095.69	2,139,036.65	3,930,705.42
Net asset value per unit	EUR	44.80	46.15	46.68
<b>Class A Distributing Quarterly Target</b>				
Number of units		50,286.26	74,946.81	112,523.86
Net asset value per unit	EUR	47.93	50.05	51.08
<b>Class A Non - Distributing</b>				
Number of units		954,551.02	1,298,280.18	7,812,999.53
Net asset value per unit	EUR	76.15	78.24	78.79
<b>Class A Hedge Non - Distributing</b>				
Number of units		12,878.48	54,408.13	88,754.24
Net asset value per unit	USD	95.47	95.59	94.52
<b>Class C Non - Distributing</b>				
Number of units		65,957.38	112,065.13	207,815.61
Net asset value per unit	EUR	64.16	66.59	67.73
<b>Class E Distributing Annually</b>				
Number of units		6,028,109.06	8,799,582.18	21,369,734.32
Net asset value per unit	EUR	5.652	5.824	5.890
<b>Class E Distributing Quarterly Target</b>				
Number of units		68,727,849.44	90,836,652.81	109,900,244.30
Net asset value per unit	EUR	5.485	5.727	5.843
<b>Class E Non - Distributing</b>				
Number of units		34,070,368.14	33,766,867.34	65,932,552.55
Net asset value per unit	EUR	7.596	7.807	7.863
<b>Class F Distributing Annually</b>				
Number of units		4,824,127.93	6,661,779.45	15,104,901.60
Net asset value per unit	EUR	5.613	5.792	5.858
<b>Class F Non - Distributing</b>				
Number of units		5,061,063.46	7,455,567.91	16,586,695.27
Net asset value per unit	EUR	7.273	7.505	7.589
<b>Class H Distributing Annually</b>				
Number of units		13.41	20.41	157.41
Net asset value per unit	EUR	1,209.55	1,246.57	1,260.41
<b>Class H Distributing Quarterly Target</b>				
Number of units		158,416.36	379,958.58	393,998.58
Net asset value per unit	EUR	1,003.13	1,047.37	1,069.10
<b>Class H Non - Distributing</b>				
Number of units		10,750.93	11,517.95	151,433.72
Net asset value per unit	EUR	1,555.81	1,595.45	1,603.08
<b>Class I Distributing Quarterly Target</b>				
Number of units		151,241.35	176,463.66	166,551.65
Net asset value per unit	EUR	1,005.68	1,050.82	1,073.19

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Euro Aggregate Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class I Non - Distributing</b>				
Number of units		117,926.60	236,787.78	206,523.99
Net asset value per unit	EUR	1,588.50	1,625.19	1,629.73
<b>Class I Hedge Distributing Annually</b>				
Number of units		-	-	253.92
Net asset value per unit	GBP	-	-	1,116.92
<b>Class I Hedge Non - Distributing</b>				
Number of units		4,177.64	4,304.64	2,545.22
Net asset value per unit	USD	1,149.11	1,145.27	1,127.44
<b>Class J Quarterly Distributing</b>				
Number of units		-	-	6,200.55
Net asset value per unit	EUR	-	-	1,017.46
<b>Class J Non - Distributing</b>				
Number of units		1,348.55	3,036.14	248,443.63
Net asset value per unit	EUR	1,101.85	1,127.31	1,130.27
<b>Class R Distributing</b>				
Number of units		100.28	100.00	-
Net asset value per unit	EUR	48.00	49.54	-
<b>Class R Distributing Annually</b>				
Number of units		3,308.03	4,943.12	18,934.52
Net asset value per unit	EUR	48.76	50.23	50.81
<b>Class R Non - Distributing</b>				
Number of units		13,987.00	28,975.09	12,433.44
Net asset value per unit	EUR	55.12	56.52	56.80
<b>Class R Hedge Distributing Annually</b>				
Number of units		295.82	19,702.51	19,601.47
Net asset value per unit	USD	54.62	54.84	54.38

## Amundi Funds II - Euro Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	676,093,867	1,058,274,383	1,865,479,590
<b>Class A Distributing</b>				
Number of units		81,479.86	106,332.71	308,401.43
Net asset value per unit	EUR	7.29	7.44	7.57
Net asset value per unit	USD	8.33	8.94	7.98
<b>Class A Distributing Annually</b>				
Number of units		384,128.29	822,890.09	2,639,422.32
Net asset value per unit	EUR	8.84	9.02	9.18
<b>Class A Non - Distributing</b>				
Number of units		6,380,062.99	7,637,336.82	9,059,434.75
Net asset value per unit	EUR	9.90	10.11	10.28
Net asset value per unit	USD	11.32	12.14	10.84

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Euro Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A Hedge Non - Distributing</b>				
Number of units		-	-	6,000.00
Net asset value per unit	USD	-	-	52.83
<b>Class B Distributing</b>				
Number of units		-	-	13.58
Net asset value per unit	EUR	-	-	7.20
Net asset value per unit	USD	-	-	7.59
<b>Class B Non - Distributing</b>				
Number of units		-	927.64	927.64
Net asset value per unit	EUR	-	7.98	8.24
Net asset value per unit	USD	-	9.58	8.69
<b>Class C Distributing</b>				
Number of units		22,215.00	38,815.00	50,723.92
Net asset value per unit	EUR	6.94	7.16	7.36
Net asset value per unit	USD	7.94	8.60	7.76
<b>Class C Non - Distributing</b>				
Number of units		206,328.65	275,388.29	409,634.56
Net asset value per unit	EUR	8.44	8.71	8.94
Net asset value per unit	USD	9.65	10.46	9.43
<b>Class E Distributing Quarterly Target</b>				
Number of units		23,768,203.63	32,088,442.30	39,330,715.34
Net asset value per unit	EUR	5.087	5.280	5.457
<b>Class E Non - Distributing</b>				
Number of units		30,695,145.03	35,602,901.26	52,235,748.29
Net asset value per unit	EUR	9.771	10.014	10.220
<b>Class F Non - Distributing</b>				
Number of units		2,007,912.11	2,740,401.24	4,383,949.10
Net asset value per unit	EUR	8.869	9.140	9.379
<b>Class H Distributing Quarterly Target</b>				
Number of units		96,266.84	247,472.26	366,078.40
Net asset value per unit	EUR	1,011.61	1,050.08	1,085.78
<b>Class H Non - Distributing</b>				
Number of units		27,115.06	48,194.00	169,950.86
Net asset value per unit	EUR	1,545.40	1,575.46	1,599.41
<b>Class I Distributing Quarterly Target</b>				
Number of units		-	-	1,992.35
Net asset value per unit	EUR	-	-	992.05
<b>Class I Non - Distributing</b>				
Number of units		2,631,525.63	7,412,475.68	24,648,471.96
Net asset value per unit	EUR	11.07	11.25	11.38
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	49.20	50.08	-

The accompanying notes form an integral part of these financial statements



## Amundi Funds II - Euro Corporate Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	1,620,960,860	1,939,064,810	2,852,554,859
<b>Class A Distributing</b>				
Number of units		13,891.88	16,162.78	659,471.76
Net asset value per unit	EUR	6.13	6.36	6.33
Net asset value per unit	USD	7.00	7.64	6.68
<b>Class A Distributing Annually</b>				
Number of units		166,373.05	208,538.16	290,908.82
Net asset value per unit	EUR	55.53	57.64	57.41
<b>Class A Non - Distributing</b>				
Number of units		2,678,347.92	4,373,921.62	18,316,764.47
Net asset value per unit	EUR	9.23	9.50	9.37
Net asset value per unit	USD	10.55	11.41	9.88
<b>Class A Hedge Distributing</b>				
Number of units		2,410.98	6,000.00	6,000.00
Net asset value per unit	USD	51.64	52.20	50.94
<b>Class A Hedge Non - Distributing</b>				
Number of units		1,457.25	1,457.25	996.48
Net asset value per unit	USD	53.87	54.02	52.31
<b>Class B Distributing</b>				
Number of units		-	301.94	301.94
Net asset value per unit	EUR	-	5.68	5.69
Net asset value per unit	USD	-	6.83	6.00
<b>Class B Non - Distributing</b>				
Number of units		-	13,003.90	173,783.16
Net asset value per unit	EUR	-	7.65	7.67
Net asset value per unit	USD	-	9.19	8.09
<b>Class C Distributing</b>				
Number of units		13,039.57	20,499.39	65,621.77
Net asset value per unit	EUR	6.04	6.29	6.27
Net asset value per unit	USD	6.90	7.55	6.61
<b>Class C Non - Distributing</b>				
Number of units		119,423.53	1,009,301.13	771,188.37
Net asset value per unit	EUR	7.96	8.28	8.25
Net asset value per unit	USD	9.10	9.94	8.70
<b>Class E Distributing Quarterly Target</b>				
Number of units		50,656,768.90	62,265,538.67	75,477,724.13
Net asset value per unit	EUR	5.809	6.043	6.019
<b>Class E Non - Distributing</b>				
Number of units		89,259,043.76	81,039,317.50	83,272,357.15
Net asset value per unit	EUR	9.520	9.779	9.633
<b>Class F Non - Distributing</b>				
Number of units		4,330,649.38	5,492,719.19	8,012,510.37
Net asset value per unit	EUR	8.123	8.428	8.385

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Euro Corporate Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class H Distributing Annually</b>				
Number of units		75.62	145.62	145.62
Net asset value per unit	EUR	1,116.35	1,158.46	1,154.19
<b>Class H Distributing Quarterly Target</b>				
Number of units		135,574.75	282,765.53	406,477.53
Net asset value per unit	EUR	1,030.47	1,072.11	1,068.05
<b>Class H Non - Distributing</b>				
Number of units		21,241.09	51,333.18	189,536.57
Net asset value per unit	EUR	1,544.20	1,581.03	1,552.20
<b>Class I Distributing Annually</b>				
Number of units		28,910.26	33,698.71	40,527.12
Net asset value per unit	EUR	1,117.47	1,159.60	1,155.04
<b>Class I Distributing Quarterly Target</b>				
Number of units		55,150.00	50,130.00	175,304.00
Net asset value per unit	EUR	1,038.70	1,080.64	1,077.36
<b>Class I Non - Distributing</b>				
Number of units		13,700,525.45	17,079,240.38	34,046,723.10
Net asset value per unit	EUR	10.50	10.73	10.51
Net asset value per unit	USD	12.00	12.88	11.08
<b>Class R Distributing Annually</b>				
Number of units		-	5,768.09	40,986.55
Net asset value per unit	EUR	-	51.10	50.89
Net asset value per unit	USD	-	61.36	53.68
<b>Class R Non - Distributing</b>				
Number of units		8,268.07	3,294.00	68,815.37
Net asset value per unit	EUR	56.57	57.86	56.73
Net asset value per unit	USD	64.67	69.48	59.84

## Amundi Funds II - Optimal Yield

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	791,530,511	1,242,747,446	1,571,503,967
<b>Class A Distributing Annually</b>				
Number of units		585,645.98	628,693.57	405,503.27
Net asset value per unit	EUR	63.78	68.59	67.68
<b>Class A Non - Distributing</b>				
Number of units		324,388.92	422,305.34	660,215.55
Net asset value per unit	EUR	98.77	104.06	99.56
<b>Class A Hedge Distributing</b>				
Number of units		5,624.77	12,990.59	21,415.05
Net asset value per unit	USD	70.73	74.23	71.06

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Optimal Yield

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A Hedge Non - Distributing</b>				
Number of units		87,496.29	111,654.99	242,017.11
Net asset value per unit	USD	84.57	86.76	81.50
<b>Class A Hedge Non - Distributing</b>				
Number of units		-	120,025.00	132,575.00
Net asset value per unit	CHF	-	55.29	53.18
<b>Class A Hedge Non - Distributing</b>				
Number of units		2,671.00	3,530.00	48,477.15
Net asset value per unit	SEK	1,076.53	1,136.85	1,087.50
<b>Class C Non - Distributing</b>				
Number of units		3,126.49	4,899.34	12,226.20
Net asset value per unit	EUR	68.37	72.64	70.10
<b>Class E Distributing Quarterly Target</b>				
Number of units		28,028,336.71	43,139,308.49	53,711,785.18
Net asset value per unit	EUR	5.947	6.351	6.221
<b>Class E Non - Distributing</b>				
Number of units		13,905,041.34	23,120,882.74	19,926,004.44
Net asset value per unit	EUR	10.681	11.238	10.739
<b>Class F Distributing Quarterly Target</b>				
Number of units		3,495,851.85	5,865,496.47	6,638,107.79
Net asset value per unit	EUR	5.384	5.749	5.632
<b>Class F Non - Distributing</b>				
Number of units		5,707,428.25	7,925,115.96	8,781,626.78
Net asset value per unit	EUR	9.409	9.960	9.574
<b>Class G Quarterly Distributing</b>				
Number of units		26,211.51	-	-
Net asset value per unit	EUR	4.786	-	-
<b>Class H Distributing Quarterly Target</b>				
Number of units		33,233.85	51,859.00	58,188.00
Net asset value per unit	EUR	951.30	1,015.80	995.87
<b>Class H Non - Distributing</b>				
Number of units		10,625.29	30,282.79	78,346.34
Net asset value per unit	EUR	2,075.37	2,170.97	2,062.58
<b>Class I Distributing Quarterly Target</b>				
Number of units		13,078.90	11,715.00	12,229.17
Net asset value per unit	EUR	997.19	1,065.05	1,044.43
<b>Class I Non - Distributing</b>				
Number of units		132,743.22	172,209.80	281,487.08
Net asset value per unit	EUR	1,942.60	2,026.46	1,920.07
<b>Class I Hedge Non - Distributing</b>				
Number of units		-	2,060.00	1,894.72
Net asset value per unit	CHF	-	1,170.34	1,114.22

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Optimal Yield

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class I Hedge Non - Distributing</b>				
Number of units		21.92	1,247.76	300.00
Net asset value per unit	USD	1,126.82	1,147.14	1,067.93
<b>Class R Distributing Annually</b>				
Number of units		3,654.06	3,086.29	3,416.43
Net asset value per unit	EUR	49.04	52.73	52.02
Net asset value per unit	USD	56.06	63.32	54.87
<b>Class R Non - Distributing</b>				
Number of units		2,448.96	24,316.67	4,308.07
Net asset value per unit	EUR	55.96	58.50	55.56
<b>Class R Non - Distributing</b>				
Number of units		5,026.26	3,332.84	1,965.51
Net asset value per unit	GBP	78.17	80.84	73.82
<b>Class R Hedge Distributing</b>				
Number of units		2,456.98	6,000.00	-
Net asset value per unit	USD	47.35	49.60	-
<b>Class R Hedge Non - Distributing</b>				
Number of units		1,003.91	2,915.91	-
Net asset value per unit	SEK	945.17	991.11	-
<b>Class R Hedge Non - Distributing</b>				
Number of units		2,379.00	6,000.00	-
Net asset value per unit	USD	48.90	49.79	-
<b>Class X Non - Distributing</b>				
Number of units		1,306.00	7,745.00	-
Net asset value per unit	EUR	1,008.54	1,046.80	-

## Amundi Funds II - Euro Strategic Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	4,201,351,047	4,851,312,235	2,663,746,993
<b>Class A Distributing Annually</b>				
Number of units		274,405.46	347,851.05	219,304.82
Net asset value per unit	EUR	46.65	51.79	52.32
<b>Class A Non - Distributing</b>				
Number of units		691,900.76	805,487.95	865,781.29
Net asset value per unit	EUR	91.92	99.79	97.62
<b>Class A Hedge Non - Distributing</b>				
Number of units		1,502,350.17	1,741,204.43	1,841,984.00
Net asset value per unit	CZK	1,370.91	1,476.43	1,468.72
<b>Class C Non - Distributing</b>				
Number of units		72,087.41	131,240.33	112,791.53
Net asset value per unit	EUR	85.39	93.07	91.49

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Euro Strategic Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class E Distributing Annually</b>				
Number of units		217,676,354.62	195,470,164.72	35,106,061.24
Net asset value per unit	EUR	4.541	5.037	5.086
<b>Class E Distributing Quarterly Target</b>				
Number of units		248,443,279.21	264,768,652.19	147,205,923.74
Net asset value per unit	EUR	5.135	5.629	5.601
<b>Class E Non - Distributing</b>				
Number of units		106,486,595.32	94,646,112.22	45,212,618.40
Net asset value per unit	EUR	10.150	10.976	10.707
<b>Class F Distributing Annually</b>				
Number of units		14,741,233.21	17,472,267.29	7,173,441.26
Net asset value per unit	EUR	4.497	4.988	5.038
<b>Class F Distributing Quarterly Target</b>				
Number of units		19,957,071.00	24,218,706.39	14,834,457.75
Net asset value per unit	EUR	4.851	5.318	5.291
<b>Class F Non - Distributing</b>				
Number of units		23,478,703.77	28,243,404.68	19,215,410.29
Net asset value per unit	EUR	8.452	9.196	9.024
<b>Class G Distributing Annually</b>				
Number of units		62,130.46	-	-
Net asset value per unit	EUR	4.888	-	-
<b>Class G Quarterly Distributing</b>				
Number of units		95,821.23	-	-
Net asset value per unit	EUR	4.842	-	-
<b>Class H Distributing Annually</b>				
Number of units		989.21	999.15	1,035.08
Net asset value per unit	EUR	952.57	1,056.65	1,066.87
<b>Class H Distributing Quarterly Target</b>				
Number of units		111,096.46	208,843.00	256,095.00
Net asset value per unit	EUR	933.07	1,023.49	1,019.18
<b>Class H Non - Distributing</b>				
Number of units		30,296.36	74,557.97	66,421.55
Net asset value per unit	EUR	1,766.63	1,901.22	1,845.90
<b>Class I Distributing Annually</b>				
Number of units		-	25,186.14	25,186.14
Net asset value per unit	EUR	-	994.76	1,004.35
<b>Class I Quarterly Distributing</b>				
Number of units		71,569.90	89,894.78	73,513.78
Net asset value per unit	EUR	887.84	990.13	990.40
<b>Class I Non - Distributing</b>				
Number of units		974,274.66	1,569,745.72	1,798,371.32
Net asset value per unit	EUR	105.25	113.01	109.48

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Euro Strategic Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class R Distributing Annually</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	46.10	49.72	-
<b>Class R Non - Distributing</b>				
Number of units		135,556.05	46,048.63	42,492.14
Net asset value per unit	EUR	53.65	57.69	55.95

## Amundi Funds II - Global Aggregate Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	402,033,477	677,640,835	999,321,652
<b>Class A Distributing</b>				
Number of units		14,349.79	20,485.88	34,899.16
Net asset value per unit	EUR	59.25	59.98	66.10
Net asset value per unit	USD	67.74	72.02	69.72
<b>Class A Non - Distributing</b>				
Number of units		130,190.55	128,628.10	166,230.07
Net asset value per unit	EUR	75.93	76.16	83.53
Net asset value per unit	USD	86.80	91.45	88.10
<b>Class B Distributing</b>				
Number of units		2,134.94	6,705.21	6,705.43
Net asset value per unit	USD	65.10	69.30	67.76
<b>Class C Distributing</b>				
Number of units		6,008.83	2,138.55	2,361.44
Net asset value per unit	EUR	58.27	59.04	65.40
Net asset value per unit	USD	66.61	70.89	68.98
<b>Class C Non - Distributing</b>				
Number of units		25,476.60	25,104.62	35,593.00
Net asset value per unit	EUR	61.79	62.61	69.35
Net asset value per unit	USD	70.64	75.18	73.15
<b>Class E Distributing Quarterly Target</b>				
Number of units		32,206,819.10	43,783,585.49	53,357,190.02
Net asset value per unit	EUR	4.905	4.968	5.497
<b>Class E Non - Distributing</b>				
Number of units		16,109,023.97	23,796,026.11	27,051,719.01
Net asset value per unit	EUR	7.568	7.593	8.329
<b>Class F Non - Distributing</b>				
Number of units		352,747.30	513,517.99	1,023,123.15
Net asset value per unit	EUR	7.247	7.300	8.040
<b>Class H Distributing Quarterly Target</b>				
Number of units		1.00	186.00	976.00
Net asset value per unit	EUR	967.03	978.93	1,083.09

The accompanying notes form an integral part of these financial statements



## Amundi Funds II - Global Aggregate Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class H Non - Distributing</b>				
Number of units		2,828.82	3,091.58	10,832.33
Net asset value per unit	EUR	1,576.33	1,575.15	1,721.44
<b>Class H Hedge Distributing Quarterly Target</b>				
Number of units		71,272.20	191,589.55	243,841.55
Net asset value per unit	EUR	889.50	953.90	983.68
<b>Class I Non - Distributing</b>				
Number of units		1,344.55	46,608.25	110,169.15
Net asset value per unit	EUR	1,601.73	1,598.01	1,743.52
Net asset value per unit	USD	1,831.02	1,918.90	1,838.97
<b>Class I Hedge Distributing Quarterly Target</b>				
Number of units		-	-	1,290.39
Net asset value per unit	EUR	-	-	983.74
<b>Class I Hedge Non - Distributing</b>				
Number of units		39,788.36	300.00	300.00
Net asset value per unit	EUR	913.31	963.96	978.66
<b>Class P Non - Distributing</b>				
Number of units		10,338.93	100.00	100.00
Net asset value per unit	USD	49.08	51.61	49.60
<b>Class R Non - Distributing</b>				
Number of units		65.44	65.44	65.44
Net asset value per unit	EUR	65.58	65.64	-
Net asset value per unit	GBP	58.86	58.27	61.19
Net asset value per unit	USD	74.97	78.82	-

## Amundi Funds II - Global GDP-weighted Government Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	-	125,874,752	142,288,673
<b>Class A Non - Distributing</b>				
Number of units		-	100.00	100.00
Net asset value per unit	EUR	-	43.76	47.96
<b>Class E Distributing Quarterly Target</b>				
Number of units		-	11,234,068.97	9,890,434.61
Net asset value per unit	EUR	-	4.279	4.730
<b>Class E Non - Distributing</b>				
Number of units		-	12,417,473.05	13,534,167.05
Net asset value per unit	EUR	-	4.369	4.792
<b>Class F Distributing Quarterly Target</b>				
Number of units		-	18,959.49	27,663.86
Net asset value per unit	EUR	-	4.271	4.722

The accompanying notes form an integral part of these financial statements

**Amundi Funds II - Global GDP-weighted Government Bond**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Class F Non - Distributing</b>				
Number of units		-	10,306.76	3,885.41
Net asset value per unit	EUR	-	4.324	4.761
<b>Class H Distributing Quarterly Target</b>				
Number of units		-	27,380.00	32,088.00
Net asset value per unit	EUR	-	855.51	946.57
<b>Class H Non - Distributing</b>				
Number of units		-	-	5.00
Net asset value per unit	EUR	-	-	964.91
<b>Class I Distributing Quarterly Target</b>				
Number of units		-	-	130.00
Net asset value per unit	EUR	-	-	947.85
<b>Class I Non - Distributing</b>				
Number of units		-	5.00	5.00
Net asset value per unit	EUR	-	887.82	968.25

**Amundi Funds II - Global Investment Grade Corporate Bond**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	11,800,806	455,634,271	507,030,520
<b>Class A Non - Distributing</b>				
Number of units		517.33	17.33	17.33
Net asset value per unit	EUR	59.91	57.78	62.09
Net asset value per unit	USD	68.48	69.38	65.49
<b>Class E Distributing Quarterly Target</b>				
Number of units		100,387.88	66,292,048.88	67,814,313.26
Net asset value per unit	EUR	5.493	5.378	5.870
<b>Class H Hedge Distributing Quarterly Target</b>				
Number of units		11,765.75	98,504.33	99,081.33
Net asset value per unit	EUR	926.62	976.12	986.85
<b>Class I Non - Distributing</b>				
Number of units		0.85	0.85	0.85
Net asset value per unit	EUR	1,228.39	1,178.92	1,261.33
<b>Class I Hedge Distributing Quarterly Target</b>				
Number of units		334.00	3,045.00	11,357.99
Net asset value per unit	EUR	927.82	974.83	986.68
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	51.38	49.36	-
Net asset value per unit	USD	58.74	59.28	-

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Global Subordinated Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	727,028,258	814,847,941	1,235,141,170
<b>Class A Non - Distributing</b>				
Number of units		87,253.26	150,540.44	34,402.05
Net asset value per unit	EUR	54.52	57.82	52.46
<b>Class E Distributing Quarterly Target</b>				
Number of units		44,398,596.68	77,443,299.13	182,600,539.02
Net asset value per unit	EUR	5.131	5.541	5.140
<b>Class E Non - Distributing</b>				
Number of units		60,986,934.53	39,716,696.98	42,915,067.17
Net asset value per unit	EUR	5.574	5.901	5.325
<b>Class H Distributing Quarterly Target</b>				
Number of units		57,158.42	54,877.00	55,996.00
Net asset value per unit	EUR	1,028.21	1,110.21	1,029.78
<b>Class H Non - Distributing</b>				
Number of units		3,083.84	16,380.14	5,997.70
Net asset value per unit	EUR	1,132.36	1,192.02	1,070.22
<b>Class I Quarterly Distributing</b>				
Number of units		4,642.00	5,012.00	2,150.00
Net asset value per unit	EUR	993.11	1,088.02	1,017.21
<b>Class I Non - Distributing</b>				
Number of units		58,169.53	48,060.58	5.00
Net asset value per unit	EUR	1,124.74	1,181.59	1,058.32
<b>Class J Distributing Annually</b>				
Number of units		22,582.23	-	-
Net asset value per unit	EUR	983.45	-	-
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	47.94	50.43	-

## Amundi Funds II - Optimal Yield Short-Term

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	888,303,726	939,480,647	-
<b>Class A Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	49.40	51.41	-
<b>Class E Distributing Quarterly Target</b>				
Number of units		72,020,353.09	67,349,440.29	-
Net asset value per unit	EUR	4.851	5.097	-
<b>Class E Non - Distributing</b>				
Number of units		84,036,119.52	68,798,593.04	-
Net asset value per unit	EUR	4.933	5.135	-

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Optimal Yield Short-Term

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class F Distributing Quarterly Target</b>				
Number of units		6,109,850.30	7,879,248.76	-
Net asset value per unit	EUR	4.852	5.097	-
<b>Class F Non - Distributing</b>				
Number of units		10,980,892.33	15,400,416.53	-
Net asset value per unit	EUR	4.899	5.123	-
<b>Class G Distributing Annually</b>				
Number of units		37,737.38	-	-
Net asset value per unit	EUR	4.917	-	-
<b>Class G Non - Distributing</b>				
Number of units		173,024.90	-	-
Net asset value per unit	EUR	4.917	-	-
<b>Class H Distributing Quarterly Target</b>				
Number of units		5.01	5.00	-
Net asset value per unit	EUR	972.80	1,023.04	-
<b>Class H Non - Distributing</b>				
Number of units		40,077.03	119,876.18	-
Net asset value per unit	EUR	995.26	1,032.58	-
<b>Class I Non - Distributing</b>				
Number of units		5.00	5.00	-
Net asset value per unit	EUR	1,000.05	1,035.13	-
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	48.42	50.18	-

## Amundi Funds II - Pioneer Dynamic Credit

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	-	45,215,326	40,570,542
<b>Class A Distributing</b>				
Number of units		-	132,488.92	170,366.17
Net asset value per unit	EUR	-	53.61	60.49
Net asset value per unit	USD	-	64.37	63.80
<b>Class A Non - Distributing</b>				
Number of units		-	80,606.58	78,742.72
Net asset value per unit	USD	-	72.24	69.03
<b>Class C Distributing</b>				
Number of units		-	8,581.36	10,964.07
Net asset value per unit	EUR	-	53.75	60.59
Net asset value per unit	USD	-	64.54	63.90
<b>Class C Non - Distributing</b>				
Number of units		-	60,250.10	46,254.28
Net asset value per unit	USD	-	69.59	67.10

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer Dynamic Credit

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class D Non - Distributing</b>				
Number of units		-	-	100.00
Net asset value per unit	EUR	-	-	65.39
Net asset value per unit	USD	-	-	68.97
<b>Class E Hedge Distributing Quarterly Target</b>				
Number of units		-	3,701,836.63	2,417,663.28
Net asset value per unit	EUR	-	5.084	5.067
<b>Class I Non - Distributing</b>				
Number of units		-	2,100.74	1,216.12
Net asset value per unit	USD	-	1,491.13	1,415.48
<b>Class I Hedge Non - Distributing</b>				
Number of units		-	7,500.00	7,500.00
Net asset value per unit	EUR	-	1,049.26	1,013.99
<b>Class P Distributing</b>				
Number of units		-	100.00	100.00
Net asset value per unit	USD	-	51.04	50.66
<b>Class P Non - Distributing</b>				
Number of units		-	100.00	100.00
Net asset value per unit	USD	-	52.55	50.00
<b>Class R Non - Distributing</b>				
Number of units		-	100.00	-
Net asset value per unit	USD	-	50.33	-

## Amundi Funds II - Pioneer Global High Yield

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	865,883,798	1,441,545,718	1,921,338,724
<b>Class A Distributing</b>				
Number of units		428,432.41	548,607.96	693,947.13
Net asset value per unit	USD	47.64	53.23	51.31
<b>Class A Distributing Annually</b>				
Number of units		5,902.48	5,145.88	12,586.20
Net asset value per unit	EUR	56.47	60.12	66.01
<b>Class A Distributing Ex-Dividend</b>				
Number of units		9,940,180.21	10,732,048.47	11,728,157.02
Net asset value per unit	USD	38.79	43.97	43.07
<b>Class A Non - Distributing</b>				
Number of units		174,563.62	434,674.52	331,736.69
Net asset value per unit	EUR	104.00	105.01	109.84
Net asset value per unit	USD	118.89	126.10	115.85
<b>Class A AUD Income - Stable Dividend</b>				
Number of units		621,486.51	351,762.73	113,591.74
Net asset value per unit	AUD	34.81	41.57	42.14

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer Global High Yield

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A ZAR Income - Stable Dividend</b>				
Number of units		1,093,919.02	1,084,763.37	165,741.47
Net asset value per unit	ZAR	657.10	806.62	834.78
<b>Class A Monthly Stable Dividend</b>				
Number of units		34,026.04	12,380.99	-
Net asset value per unit	USD	42.31	49.66	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		228,462.25	252,539.01	253,827.79
Net asset value per unit	CZK	1,272.90	1,380.44	1,315.48
<b>Class B Distributing</b>				
Number of units		273.83	292.29	642.08
Net asset value per unit	USD	47.80	53.41	51.49
<b>Class B Distributing Ex-Dividend</b>				
Number of units		582,750.00	3,251,827.55	6,890,285.24
Net asset value per unit	USD	33.22	37.98	37.71
<b>Class B Non - Distributing</b>				
Number of units		3,481.80	17,736.05	31,658.95
Net asset value per unit	USD	99.14	106.06	98.76
<b>Class B AUD Income - Stable Dividend</b>				
Number of units		332,448.37	595,941.20	709,269.23
Net asset value per unit	AUD	32.83	39.58	40.69
<b>Class B ZAR Income - Stable Dividend</b>				
Number of units		285,342.65	465,058.13	554,772.47
Net asset value per unit	ZAR	633.56	783.46	816.57
<b>Class B Monthly Stable Dividend</b>				
Number of units		105.35	-	-
Net asset value per unit	USD	42.49	-	-
<b>Class C Distributing</b>				
Number of units		98,418.90	118,514.92	241,878.54
Net asset value per unit	USD	47.80	53.41	51.49
<b>Class C Non - Distributing</b>				
Number of units		89,335.69	123,960.72	134,579.13
Net asset value per unit	EUR	92.81	94.51	99.70
Net asset value per unit	USD	106.09	113.49	105.16
<b>Class D Distributing</b>				
Number of units		3,012.99	5,194.25	4,750.86
Net asset value per unit	USD	55.51	62.03	59.79
<b>Class E Distributing Quarterly Target</b>				
Number of units		18,063,559.34	33,386,037.59	35,985,287.41
Net asset value per unit	EUR	5.514	5.757	6.264

The accompanying notes form an integral part of these financial statements



## Amundi Funds II - Pioneer Global High Yield

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class E Non - Distributing</b>				
Number of units		2,886,032.56	8,991,534.56	10,371,763.85
Net asset value per unit	EUR	10.700	10.789	11.270
<b>Class F Distributing Quarterly Target</b>				
Number of units		1,600,153.69	2,278,961.34	2,499,141.19
Net asset value per unit	EUR	5.222	5.452	5.932
<b>Class F Non - Distributing</b>				
Number of units		855,439.92	1,186,948.30	1,403,988.85
Net asset value per unit	EUR	9.150	9.282	9.755
<b>Class G Hedge Distributing Annually</b>				
Number of units		19,879.00	-	-
Net asset value per unit	EUR	4.756	-	-
<b>Class H Distributing Annually</b>				
Number of units		527.09	534.20	92.00
Net asset value per unit	EUR	988.12	1,052.53	1,154.62
<b>Class H Non - Distributing</b>				
Number of units		211.58	13,630.98	99,853.71
Net asset value per unit	EUR	2,016.84	2,021.63	2,099.70
<b>Class H Hedge Distributing Quarterly Target</b>				
Number of units		23,051.24	81,451.96	121,714.96
Net asset value per unit	EUR	958.93	1,089.40	1,070.89
<b>Class H Hedge Non - Distributing</b>				
Number of units		21.54	222.28	51.09
Net asset value per unit	EUR	1,429.57	1,551.70	1,443.04
<b>Class I Non - Distributing</b>				
Number of units		93,359.51	128,551.57	139,733.98
Net asset value per unit	EUR	1,910.52	1,910.09	1,978.58
Net asset value per unit	USD	2,184.02	2,293.63	2,086.91
<b>Class I Hedge Distributing Quarterly Target</b>				
Number of units		527.00	18,477.00	8,896.73
Net asset value per unit	EUR	961.06	1,091.24	1,071.71
<b>Class I Hedge Non - Distributing</b>				
Number of units		22,539.98	29,884.83	13,144.64
Net asset value per unit	EUR	991.51	1,072.60	996.70
<b>Class P Distributing</b>				
Number of units		102.98	100.00	100.00
Net asset value per unit	USD	47.14	52.65	50.75
<b>Class P Non - Distributing</b>				
Number of units		4,022.31	5,945.15	100.00
Net asset value per unit	USD	51.91	54.76	50.03

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer Global High Yield

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class R Non - Distributing</b>				
Number of units		50,876.59	33,668.13	100.00
Net asset value per unit	USD	52.11	54.86	50.04
<b>Class R Non - Distributing</b>				
Number of units		16,921.07	12,163.93	78.36
Net asset value per unit	EUR	85.03	85.21	-
Net asset value per unit	GBP	76.32	75.64	75.52
<b>Class T Distributing Ex-Dividend</b>				
Number of units		22.75	470.22	56,518.10
Net asset value per unit	USD	39.81	45.31	44.76
<b>Class T Non - Distributing</b>				
Number of units		-	-	397.79
Net asset value per unit	USD	-	-	49.83
<b>Class T AUD Income - Stable Dividend</b>				
Number of units		-	1,403.35	43,745.14
Net asset value per unit	AUD	-	44.33	45.34
<b>Class T ZAR Income - Stable Dividend</b>				
Number of units		877.70	4,892.98	33,825.69
Net asset value per unit	ZAR	690.79	855.02	886.11
<b>Class T Monthly Stable Dividend</b>				
Number of units		105.39	100.00	-
Net asset value per unit	USD	41.75	49.42	-
<b>Class U Distributing Ex-Dividend</b>				
Number of units		1,416.02	83,239.62	91,268.04
Net asset value per unit	USD	39.56	45.22	44.67
<b>Class U Non - Distributing</b>				
Number of units		95.45	5,293.77	5,293.77
Net asset value per unit	USD	50.28	53.77	49.82
<b>Class U Monthly Stable Dividend</b>				
Number of units		105.39	100.00	-
Net asset value per unit	USD	41.75	49.42	-

## Amundi Funds II - Pioneer Strategic Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	3,016,989,036	4,097,861,011	3,359,766,225
<b>Class A Distributing</b>				
Number of units		9,588,199.29	14,013,216.35	19,452,618.92
Net asset value per unit	USD	6.01	6.34	6.21
<b>Class A Distributing Ex-Dividend</b>				
Number of units		5,533,744.93	6,991,754.93	8,153,689.59
Net asset value per unit	USD	51.48	55.18	55.04

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer Strategic Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A Non - Distributing</b>				
Number of units		30,928,352.76	59,661,786.42	56,007,849.27
Net asset value per unit	EUR	9.79	9.59	10.47
Net asset value per unit	USD	11.20	11.51	11.04
<b>Class A AUD Income - Stable Dividend</b>				
Number of units		565,287.25	431,899.37	60,564.59
Net asset value per unit	AUD	40.15	44.88	46.16
<b>Class A ZAR Income - Stable Dividend</b>				
Number of units		414,251.71	300,586.94	64,851.62
Net asset value per unit	ZAR	756.91	869.05	915.45
<b>Class A Monthly Stable Dividend</b>				
Number of units		47,146.11	18,128.31	-
Net asset value per unit	USD	44.78	49.29	-
<b>Class A Hedge Distributing Annually</b>				
Number of units		107,975.24	355,301.23	175,797.57
Net asset value per unit	EUR	46.84	50.63	50.90
<b>Class A Hedge Distributing Ex-Dividend</b>				
Number of units		3,229,128.52	3,699,184.13	3,057,769.30
Net asset value per unit	EUR	35.68	39.35	40.05
<b>Class A Hedge Non - Distributing</b>				
Number of units		339,245.46	1,091,480.93	676,390.57
Net asset value per unit	EUR	81.27	85.96	84.26
<b>Class A Hedge Non - Distributing</b>				
Number of units		1,554,315.96	1,731,506.55	1,681,206.57
Net asset value per unit	CZK	1,326.74	1,393.45	1,385.77
<b>Class A Hedge Non - Distributing</b>				
Number of units		9,389.55	127,350.00	5,850.60
Net asset value per unit	CHF	48.77	51.84	50.92
<b>Class B Distributing</b>				
Number of units		131,666.26	226,745.48	403,352.20
Net asset value per unit	USD	6.07	6.40	6.27
<b>Class B Distributing Ex-Dividend</b>				
Number of units		253,692.84	634,145.22	1,602,351.77
Net asset value per unit	USD	46.57	50.12	50.48
<b>Class B Non - Distributing</b>				
Number of units		169,740.57	370,969.43	472,255.93
Net asset value per unit	USD	9.68	10.00	9.69
<b>Class B AUD Income - Stable Dividend</b>				
Number of units		272,909.16	194,759.01	237,368.52
Net asset value per unit	AUD	38.88	43.69	45.36

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer Strategic Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class B ZAR Income - Stable Dividend</b>				
Number of units		129,714.48	64,473.76	90,888.07
Net asset value per unit	ZAR	750.89	863.89	910.03
<b>Class B Monthly Stable Dividend</b>				
Number of units		64,553.08	-	-
Net asset value per unit	USD	45.83	-	-
<b>Class C Distributing</b>				
Number of units		4,025,356.81	7,395,827.66	11,132,487.72
Net asset value per unit	USD	6.09	6.42	6.29
<b>Class C Non - Distributing</b>				
Number of units		9,119,347.12	11,947,202.67	13,696,056.39
Net asset value per unit	EUR	9.13	8.98	9.85
Net asset value per unit	USD	10.44	10.78	10.39
<b>Class C Hedge Distributing Ex-Dividend</b>				
Number of units		54,195.83	18,533.33	17,995.59
Net asset value per unit	EUR	39.49	43.78	44.77
<b>Class C Hedge Non - Distributing</b>				
Number of units		24,809.15	33,125.69	44,489.11
Net asset value per unit	EUR	48.07	51.12	50.39
<b>Class D Distributing</b>				
Number of units		176,015.66	243,843.63	180,482.62
Net asset value per unit	USD	64.36	67.83	66.46
<b>Class E Distributing Annually</b>				
Number of units		5,847,352.97	5,484,504.67	2,175,802.67
Net asset value per unit	EUR	5.841	5.857	6.561
<b>Class E Distributing Quarterly Target</b>				
Number of units		13,072,735.79	13,957,392.46	6,150,692.25
Net asset value per unit	EUR	5.956	5.912	6.585
<b>Class E Non - Distributing</b>				
Number of units		5,713,219.05	5,753,555.05	3,916,635.15
Net asset value per unit	EUR	10.806	10.542	11.476
<b>Class E Hedge Distributing Annually</b>				
Number of units		138,129,403.81	122,210,768.02	2,770,935.50
Net asset value per unit	EUR	4.874	5.269	5.291
<b>Class E Hedge Distributing Quarterly Target</b>				
Number of units		18,319,313.41	13,292,056.21	-
Net asset value per unit	EUR	4.656	5.013	-
<b>Class E Hedge Non - Distributing</b>				
Number of units		15,877,887.86	14,146,685.73	4,177,155.10
Net asset value per unit	EUR	9.188	9.695	9.463

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer Strategic Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class F Distributing Annually</b>				
Number of units		468,610.21	743,822.04	652,672.02
Net asset value per unit	EUR	5.923	5.942	6.657
<b>Class F Distributing Quarterly Target</b>				
Number of units		1,400,659.08	1,743,614.93	564,543.70
Net asset value per unit	EUR	5.745	5.709	6.359
<b>Class F Non - Distributing</b>				
Number of units		1,478,521.50	1,824,294.38	2,012,401.46
Net asset value per unit	EUR	9.580	9.414	10.308
<b>Class F Hedge Distributing Annually</b>				
Number of units		3,936,351.68	4,388,923.90	363,564.18
Net asset value per unit	EUR	4.643	5.020	5.041
<b>Class F Hedge Non - Distributing</b>				
Number of units		2,911,098.20	3,515,426.99	2,240,843.10
Net asset value per unit	EUR	8.378	8.896	8.736
<b>Class G Hedge Distributing Annually</b>				
Number of units		43,057.69	-	-
Net asset value per unit	EUR	4.930	-	-
<b>Class G Hedge Quarterly Distributing</b>				
Number of units		86,067.65	-	-
Net asset value per unit	EUR	4.891	-	-
<b>Class H Non - Distributing</b>				
Number of units		6,463.85	6,757.21	7,657.10
Net asset value per unit	EUR	2,165.29	2,100.37	2,273.35
<b>Class H Hedge Distributing Quarterly Target</b>				
Number of units		82,321.67	190,650.00	231,223.00
Net asset value per unit	EUR	926.44	998.42	1,001.15
<b>Class I Quarterly Distributing</b>				
Number of units		96,752.36	54,491.06	43,606.40
Net asset value per unit	EUR	1,015.43	1,018.67	1,136.93
Net asset value per unit	USD	1,160.79	1,223.22	1,199.18
<b>Class I Non - Distributing</b>				
Number of units		2,485,293.86	5,881,792.98	5,603,836.90
Net asset value per unit	EUR	114.21	110.63	119.60
Net asset value per unit	USD	130.55	132.85	126.14
<b>Class I Hedge Distributing Quarterly Target</b>				
Number of units		5,353.00	11,901.00	11,026.71
Net asset value per unit	EUR	953.62	1,027.46	1,029.83
<b>Class I Hedge Quarterly Distributing</b>				
Number of units		53,314.25	73,870.95	149,099.96
Net asset value per unit	GBP	929.26	996.87	986.97

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer Strategic Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class I Hedge Non - Distributing</b>				
Number of units		1,749.73	36,773.65	42,951.14
Net asset value per unit	EUR	1,086.74	1,137.52	1,103.14
<b>Class I Hedge Non - Distributing</b>				
Number of units		42,765.12	45,361.82	69,056.48
Net asset value per unit	GBP	1,082.82	1,121.52	1,077.08
<b>Class P Distributing</b>				
Number of units		19,155.21	7,503.99	100.00
Net asset value per unit	USD	47.90	50.47	49.46
<b>Class P Non - Distributing</b>				
Number of units		422,115.91	428,299.02	100.00
Net asset value per unit	USD	51.08	52.15	49.70
<b>Class R Distributing</b>				
Number of units		4,084.02	4,084.02	4,556.15
Net asset value per unit	USD	48.92	51.53	50.51
<b>Class R Distributing Annually</b>				
Number of units		138,799.72	119,502.17	82,686.32
Net asset value per unit	EUR	53.32	53.50	59.90
Net asset value per unit	GBP	47.86	47.49	51.13
Net asset value per unit	USD	60.95	64.24	63.17
<b>Class R Non - Distributing</b>				
Number of units		192,952.10	88,626.63	18,315.92
Net asset value per unit	EUR	66.28	64.29	69.59
Net asset value per unit	USD	75.77	77.20	73.40
<b>Class R Non - Distributing</b>				
Number of units		3,635.08	3,632.10	630.45
Net asset value per unit	GBP	74.05	71.04	73.94
<b>Class R Hedge Distributing Annually</b>				
Number of units		-	-	3,946.33
Net asset value per unit	GBP	-	-	52.39
<b>Class R Hedge Distributing Annually</b>				
Number of units		2,029.00	6,000.00	6,000.00
Net asset value per unit	EUR	47.57	51.50	51.72
<b>Class R Hedge Distributing Ex-Dividend</b>				
Number of units		2,138.84	6,000.00	-
Net asset value per unit	EUR	45.63	49.89	-
<b>Class R Hedge Non - Distributing</b>				
Number of units		111,151.00	158,649.00	5,871.00
Net asset value per unit	CHF	50.50	53.25	51.85
<b>Class R Hedge Non - Distributing</b>				
Number of units		33,728.62	66,581.63	37,700.00
Net asset value per unit	EUR	51.47	53.94	52.37

The accompanying notes form an integral part of these financial statements



## Amundi Funds II - Pioneer Strategic Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class R Hedge Non - Distributing</b>				
Number of units		-	-	4,701.60
Net asset value per unit	GBP	-	-	58.39
<b>Class T Distributing Ex-Dividend</b>				
Number of units		291,789.63	926,120.98	1,147,425.97
Net asset value per unit	USD	43.72	47.05	47.15
<b>Class T Non - Distributing</b>				
Number of units		105,933.71	70,045.40	87,433.66
Net asset value per unit	USD	50.75	52.42	50.52
<b>Class T AUD Income - Stable Dividend</b>				
Number of units		265,590.43	527,203.90	470,696.65
Net asset value per unit	AUD	41.18	46.30	47.84
<b>Class T ZAR Income - Stable Dividend</b>				
Number of units		219,966.81	294,284.54	134,882.15
Net asset value per unit	ZAR	780.86	897.58	941.63
<b>Class T Monthly Stable Dividend</b>				
Number of units		10,911.04	1,232.57	-
Net asset value per unit	USD	44.42	49.17	-
<b>Class U Distributing Ex-Dividend</b>				
Number of units		1,241,816.62	1,342,935.60	779,774.33
Net asset value per unit	USD	43.37	46.67	46.78
<b>Class U Non - Distributing</b>				
Number of units		121,291.94	160,498.55	103,644.04
Net asset value per unit	USD	50.48	52.14	50.24
<b>Class U AUD Income - Stable Dividend</b>				
Number of units		1,938,272.82	1,996,259.85	327,839.46
Net asset value per unit	AUD	43.41	48.78	50.41
<b>Class U ZAR Income - Stable Dividend</b>				
Number of units		1,480,015.27	1,272,005.56	125,601.96
Net asset value per unit	ZAR	833.93	959.74	1,008.31
<b>Class U Monthly Stable Dividend</b>				
Number of units		333,619.85	128,139.32	-
Net asset value per unit	USD	44.44	49.17	-

## Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	957,109,291	1,092,479,211	1,143,518,853
<b>Class A Distributing</b>				
Number of units		63,017.02	71,553.28	20,050.96
Net asset value per unit	EUR	52.85	52.14	58.45
Net asset value per unit	USD	60.41	62.61	61.65

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A Distributing Annually</b>				
Number of units		445,843.73	498,619.72	501,538.09
Net asset value per unit	USD	73.40	76.15	75.04
<b>Class A Distributing Ex-Dividend</b>				
Number of units		368,879.33	263,147.64	409,359.28
Net asset value per unit	USD	62.65	65.69	65.52
<b>Class A Quarterly Distributing</b>				
Number of units		864.16	303.39	409.18
Net asset value per unit	EUR	52.37	51.67	57.94
Net asset value per unit	USD	59.87	62.04	61.12
<b>Class A Non - Distributing</b>				
Number of units		2,015,054.09	2,105,974.11	2,651,543.71
Net asset value per unit	EUR	85.97	82.83	90.83
Net asset value per unit	USD	98.27	99.46	95.80
<b>Class A ZAR Income - Stable Dividend</b>				
Number of units		16,385.72	3,867.81	-
Net asset value per unit	ZAR	907.57	995.98	-
<b>Class A Monthly Stable Dividend</b>				
Number of units		20,557.22	3,445.07	-
Net asset value per unit	USD	46.99	49.84	-
<b>Class A Hedge Quarterly Distributing</b>				
Number of units		4,620.00	10,407.00	9,787.78
Net asset value per unit	GBP	46.99	49.51	49.25
<b>Class A Hedge Non - Distributing</b>				
Number of units		1,762.96	3,979.10	117,764.43
Net asset value per unit	SGD	55.56	56.71	54.91
<b>Class A Hedge Non - Distributing</b>				
Number of units		1,454,424.33	2,395,755.17	295,375.59
Net asset value per unit	EUR	50.20	52.29	51.32
<b>Class A Hedge Non - Distributing</b>				
Number of units		1,700.00	6,076.00	10,187.28
Net asset value per unit	CHF	59.49	62.34	61.51
<b>Class B Distributing</b>				
Number of units		892.96	2,918.62	5,844.84
Net asset value per unit	USD	64.90	67.19	66.16
<b>Class B Distributing Ex-Dividend</b>				
Number of units		49,899.17	68,701.46	188,303.46
Net asset value per unit	USD	55.93	59.21	59.92
<b>Class B Non - Distributing</b>				
Number of units		14,820.67	17,517.24	57,071.38
Net asset value per unit	USD	77.90	79.60	77.78

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class B Monthly Stable Dividend</b>				
Number of units		15,252.60	-	-
Net asset value per unit	USD	47.43	-	-
<b>Class C Distributing</b>				
Number of units		153,061.09	233,706.14	359,599.05
Net asset value per unit	USD	64.12	66.45	65.43
<b>Class C Non - Distributing</b>				
Number of units		569,427.37	624,168.47	606,142.50
Net asset value per unit	USD	72.90	74.49	72.43
<b>Class D Distributing</b>				
Number of units		107,063.36	130,323.54	152,670.35
Net asset value per unit	USD	65.91	68.30	67.26
<b>Class E Non - Distributing</b>				
Number of units		5,420,550.57	5,906,830.49	15,670,315.73
Net asset value per unit	EUR	8.616	8.303	9.107
Net asset value per unit	USD	9.849	9.971	9.605
<b>Class E Hedge Non - Distributing</b>				
Number of units		71,403.34	110,634.04	75,170.52
Net asset value per unit	CHF	4.838	5.070	5.001
<b>Class E Hedge Non - Distributing</b>				
Number of units		271,772.16	271,476.14	156,379.06
Net asset value per unit	EUR	4.993	5.204	5.117
<b>Class F Non - Distributing</b>				
Number of units		862,344.94	930,758.99	1,228,580.38
Net asset value per unit	EUR	8.049	7.800	8.602
<b>Class H Non - Distributing</b>				
Number of units		32,609.76	19,780.12	13,725.31
Net asset value per unit	EUR	2,116.28	2,028.87	2,213.73
<b>Class I Distributing Annually</b>				
Number of units		28,735.00	26,471.00	22,190.00
Net asset value per unit	USD	1,379.96	1,432.82	1,411.38
<b>Class I Non - Distributing</b>				
Number of units		154,474.14	163,916.59	118,633.04
Net asset value per unit	EUR	2,108.67	2,015.79	2,193.44
Net asset value per unit	USD	2,410.53	2,420.56	2,313.53
<b>Class I Hedge Non - Distributing</b>				
Number of units		8,363.36	19,225.59	23,879.43
Net asset value per unit	EUR	1,032.50	1,066.37	1,040.51
<b>Class P Distributing</b>				
Number of units		52,363.82	18,421.58	100.00
Net asset value per unit	USD	48.30	50.05	49.29

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class P Non - Distributing</b>				
Number of units		748,814.69	212,799.62	100.00
Net asset value per unit	USD	51.24	51.63	49.50
<b>Class R Distributing Annually</b>				
Number of units		-	-	92.64
Net asset value per unit	USD	-	-	54.33
<b>Class R Quarterly Distributing</b>				
Number of units		8,510.00	6,100.00	6,100.00
Net asset value per unit	EUR	45.22	44.61	50.03
Net asset value per unit	USD	51.69	53.56	52.77
<b>Class R Non - Distributing</b>				
Number of units		548,972.04	2,527,282.24	2,797,597.86
Net asset value per unit	EUR	64.55	61.77	67.30
Net asset value per unit	GBP	57.93	54.83	57.44
Net asset value per unit	USD	73.79	74.17	70.98
<b>Class R Hedge Non - Distributing</b>				
Number of units		48,400.00	109,800.00	-
Net asset value per unit	CHF	48.88	50.86	-
<b>Class R Hedge Non - Distributing</b>				
Number of units		30,408.50	34,989.53	6,000.00
Net asset value per unit	EUR	50.94	52.73	51.55
<b>Class R Hedge Non - Distributing</b>				
Number of units		-	-	4,800.00
Net asset value per unit	GBP	-	-	52.43
<b>Class T Distributing Ex-Dividend</b>				
Number of units		112,350.70	300,859.41	484,790.19
Net asset value per unit	USD	44.56	47.17	47.50
<b>Class T Non - Distributing</b>				
Number of units		48,542.13	40,024.85	80,010.55
Net asset value per unit	USD	50.65	51.76	50.33
<b>Class T ZAR Income - Stable Dividend</b>				
Number of units		1,775.02	3,853.74	-
Net asset value per unit	ZAR	896.03	990.76	-
<b>Class T Monthly Stable Dividend</b>				
Number of units		3,503.92	100.00	-
Net asset value per unit	USD	46.49	49.58	-
<b>Class U Distributing Ex-Dividend</b>				
Number of units		277,916.46	181,710.51	310,034.43
Net asset value per unit	USD	44.22	46.81	47.14
<b>Class U Non - Distributing</b>				
Number of units		100,704.17	57,392.98	55,640.35
Net asset value per unit	USD	50.32	51.42	50.00

The accompanying notes form an integral part of these financial statements

**Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Class U ZAR Income - Stable Dividend</b>				
Number of units		115,394.06	10,052.95	-
Net asset value per unit	ZAR	890.15	988.96	-
<b>Class U Monthly Stable Dividend</b>				
Number of units		110,695.46	261.52	-
Net asset value per unit	USD	46.27	49.57	-

**Amundi Funds II - Pioneer U.S. High Yield**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	1,715,955,715	2,801,179,855	3,196,076,823
<b>Class A Distributing</b>				
Number of units		2,598,083.37	4,609,123.67	5,963,705.09
Net asset value per unit	EUR	4.60	4.80	5.36
Net asset value per unit	USD	5.26	5.77	5.65
<b>Class A Distributing Ex-Dividend</b>				
Number of units		3,552,712.12	2,534,101.45	2,414,695.81
Net asset value per unit	USD	52.19	58.01	57.71
<b>Class A Non - Distributing</b>				
Number of units		7,154,989.92	10,905,810.70	19,519,030.99
Net asset value per unit	EUR	11.34	11.28	12.07
Net asset value per unit	USD	12.96	13.54	12.73
<b>Class A AUD Income - Stable Dividend</b>				
Number of units		888,806.86	337,452.87	173,533.69
Net asset value per unit	AUD	39.42	45.27	46.05
<b>Class A ZAR Income - Stable Dividend</b>				
Number of units		1,033,716.39	411,100.31	79,533.88
Net asset value per unit	ZAR	747.26	880.71	915.95
<b>Class A Monthly Stable Dividend</b>				
Number of units		61,281.33	120.26	-
Net asset value per unit	USD	43.67	49.37	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		23,097.45	79,271.12	130,239.24
Net asset value per unit	EUR	88.58	95.22	91.40
<b>Class B Distributing</b>				
Number of units		38,657.13	164,043.32	550,665.31
Net asset value per unit	EUR	4.58	4.78	5.33
Net asset value per unit	USD	5.23	5.74	5.62
<b>Class B Distributing Ex-Dividend</b>				
Number of units		719,748.33	1,966,937.31	3,207,725.16
Net asset value per unit	USD	44.88	50.31	50.73

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer U.S. High Yield

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class B Non - Distributing</b>				
Number of units		188,308.08	227,860.68	703,636.12
Net asset value per unit	USD	10.63	11.20	10.67
<b>Class B AUD Income - Stable Dividend</b>				
Number of units		581,091.54	538,675.34	694,266.73
Net asset value per unit	AUD	37.18	43.07	44.45
<b>Class B ZAR Income - Stable Dividend</b>				
Number of units		404,039.22	154,235.38	244,554.24
Net asset value per unit	ZAR	721.95	855.80	894.98
<b>Class B Monthly Stable Dividend</b>				
Number of units		101,172.49	-	-
Net asset value per unit	USD	44.06	-	-
<b>Class C Distributing</b>				
Number of units		2,512,404.32	3,586,769.25	5,916,524.28
Net asset value per unit	EUR	4.59	4.79	5.34
Net asset value per unit	USD	5.25	5.75	5.63
<b>Class C Non - Distributing</b>				
Number of units		2,502,805.11	3,407,736.67	3,704,141.26
Net asset value per unit	EUR	9.95	9.99	10.78
Net asset value per unit	USD	11.38	11.99	11.37
<b>Class D Distributing</b>				
Number of units		12,845.19	27,257.20	47,060.43
Net asset value per unit	USD	61.41	67.31	65.92
<b>Class E Non - Distributing</b>				
Number of units		1,914,173.98	2,471,358.64	2,715,835.28
Net asset value per unit	EUR	11.897	11.821	12.636
<b>Class E Hedge Non - Distributing</b>				
Number of units		859,704.99	1,109,252.46	1,342,743.36
Net asset value per unit	EUR	7.751	8.329	7.978
<b>Class F Non - Distributing</b>				
Number of units		467,563.35	563,563.98	823,841.31
Net asset value per unit	EUR	10.640	10.636	11.438
<b>Class H Distributing Quarterly Target</b>				
Number of units		-	21,072.00	68,247.00
Net asset value per unit	EUR	-	1,082.84	1,196.44
<b>Class H Non - Distributing</b>				
Number of units		4,694.33	500.00	4,390.43
Net asset value per unit	EUR	2,357.19	2,329.04	2,475.16
<b>Class H Hedge Non - Distributing</b>				
Number of units		36.79	280.90	1,373.24
Net asset value per unit	EUR	1,692.95	1,812.31	1,730.32

The accompanying notes form an integral part of these financial statements



## Amundi Funds II - Pioneer U.S. High Yield

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class I Quarterly Distributing</b>				
Number of units		3,763.26	5,928.20	6,229.52
Net asset value per unit	USD	1,004.14	1,101.19	1,079.34
<b>Class I Non - Distributing</b>				
Number of units		45,289,376.91	104,138,396.16	138,334,241.94
Net asset value per unit	EUR	13.54	13.34	14.14
Net asset value per unit	USD	15.48	16.02	14.92
<b>Class I Hedge Non - Distributing</b>				
Number of units		5,861.48	104,171.64	110,823.55
Net asset value per unit	EUR	1,176.11	1,257.05	1,193.62
<b>Class P Distributing</b>				
Number of units		1,510.48	1,439.14	100.00
Net asset value per unit	USD	47.16	51.68	50.63
<b>Class P Non - Distributing</b>				
Number of units		2,832.70	9,178.56	100.00
Net asset value per unit	USD	52.55	54.61	51.07
<b>Class R Non - Distributing</b>				
Number of units		27,000.00	27,000.00	27,000.00
Net asset value per unit	EUR	67.18	66.34	70.47
Net asset value per unit	USD	76.80	79.66	74.33
<b>Class R Hedge Non - Distributing</b>				
Number of units		1,860.00	6,000.00	-
Net asset value per unit	EUR	46.69	49.85	-
<b>Class T Distributing Ex-Dividend</b>				
Number of units		1,337,946.27	1,950,044.59	1,170,803.46
Net asset value per unit	USD	41.68	46.72	46.88
<b>Class T Non - Distributing</b>				
Number of units		177,642.61	159,345.30	52,658.60
Net asset value per unit	USD	51.37	54.15	51.34
<b>Class T AUD Income - Stable Dividend</b>				
Number of units		713,982.74	854,647.01	495,694.44
Net asset value per unit	AUD	39.92	46.26	47.49
<b>Class T ZAR Income - Stable Dividend</b>				
Number of units		644,418.49	682,409.80	246,529.10
Net asset value per unit	ZAR	755.24	895.12	932.83
<b>Class T Monthly Stable Dividend</b>				
Number of units		40,690.86	100.00	-
Net asset value per unit	USD	43.06	49.14	-
<b>Class U Distributing Ex-Dividend</b>				
Number of units		6,193,051.06	7,256,694.39	2,204,164.49
Net asset value per unit	USD	41.49	46.51	46.67

The accompanying notes form an integral part of these financial statements

**Amundi Funds II - Pioneer U.S. High Yield**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Class U Non - Distributing</b>				
Number of units		454,510.27	507,119.92	101,237.02
Net asset value per unit	USD	51.25	54.03	51.23
<b>Class U AUD Income - Stable Dividend</b>				
Number of units		4,028,076.98	3,906,890.54	1,063,149.59
Net asset value per unit	AUD	38.93	45.11	46.32
<b>Class U ZAR Income - Stable Dividend</b>				
Number of units		3,407,959.12	2,734,715.58	461,140.48
Net asset value per unit	ZAR	751.27	890.93	928.79
<b>Class U Monthly Stable Dividend</b>				
Number of units		304,996.61	1,515.43	-
Net asset value per unit	USD	43.08	49.13	-

**Amundi Funds II - Absolute Return Asian Equity**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	-	18,418,234	25,547,554
<b>Class A Non - Distributing</b>				
Number of units		-	100.00	100.00
Net asset value per unit	EUR	-	49.28	49.42
<b>Class E Non - Distributing</b>				
Number of units		-	1,146,446.34	1,689,449.28
Net asset value per unit	EUR	-	5.708	5.725
<b>Class H Non - Distributing</b>				
Number of units		-	1.00	118.30
Net asset value per unit	EUR	-	1,010.48	1,005.88
<b>Class I Non - Distributing</b>				
Number of units		-	9,742.83	13,037.95
Net asset value per unit	EUR	-	1,218.21	1,208.08

**Amundi Funds II - Absolute Return Bond**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	32,157,988	132,688,200	280,129,835
<b>Class A Non - Distributing</b>				
Number of units		16,816.04	17,061.69	26,137.04
Net asset value per unit	EUR	45.81	48.07	50.31
Net asset value per unit	USD	52.37	57.72	53.06

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Absolute Return Bond

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class C Non - Distributing</b>				
Number of units		1,754.36	1,977.32	1,982.73
Net asset value per unit	EUR	42.42	44.92	47.43
<b>Class E Non - Distributing</b>				
Number of units		5,687,365.17	19,722,259.18	32,715,289.99
Net asset value per unit	EUR	4.507	4.722	4.935
<b>Class G Non - Distributing</b>				
Number of units		21,013.35	-	-
Net asset value per unit	EUR	4.755	-	-
<b>Class H Non - Distributing</b>				
Number of units		4,440.41	36,109.54	80,449.43
Net asset value per unit	EUR	958.04	998.54	1,038.27
<b>Class I Non - Distributing</b>				
Number of units		1,420.11	2,678.56	33,967.94
Net asset value per unit	EUR	917.65	954.87	991.16
<b>Class I2 Non - Distributing</b>				
Number of units		-	-	5.00
Net asset value per unit	EUR	-	-	990.17
<b>Class I Hedge Non - Distributing</b>				
Number of units		-	-	19.41
Net asset value per unit	USD	-	-	965.56
<b>Class R Non - Distributing</b>				
Number of units		552.12	783.60	817.17
Net asset value per unit	EUR	43.65	45.49	47.27
Net asset value per unit	GBP	39.18	40.38	40.35

## Amundi Funds II - Absolute Return Currencies

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	147,067,003	427,748,784	519,475,600
<b>Class A Distributing Annually</b>				
Number of units		880.00	950.00	100.00
Net asset value per unit	EUR	47.63	49.14	50.84
<b>Class A Non - Distributing</b>				
Number of units		1,670,818.63	2,509,488.96	2,434,727.45
Net asset value per unit	EUR	5.23	5.39	5.58
Net asset value per unit	USD	5.98	6.48	5.89
<b>Class C Distributing</b>				
Number of units		203.00	20,595.01	20,596.01
Net asset value per unit	EUR	4.22	4.40	4.59
Net asset value per unit	USD	4.83	5.28	4.84
<b>Class C Non - Distributing</b>				
Number of units		3,298.68	3,188.68	9,064.00
Net asset value per unit	EUR	4.53	4.72	4.94
Net asset value per unit	USD	5.18	5.67	5.21

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Absolute Return Currencies

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class E Non - Distributing</b>				
Number of units		5,375,811.78	13,476,044.41	17,117,148.92
Net asset value per unit	EUR	5.356	5.519	5.704
<b>Class F Non - Distributing</b>				
Number of units		421,392.41	561,834.73	719,234.42
Net asset value per unit	EUR	5.037	5.216	5.419
<b>Class G Non - Distributing</b>				
Number of units		1,000.00	-	-
Net asset value per unit	EUR	4.821	-	-
<b>Class H Non - Distributing</b>				
Number of units		39,090.45	95,518.55	89,154.60
Net asset value per unit	EUR	1,164.13	1,193.88	1,228.17
<b>Class I Non - Distributing</b>				
Number of units		37,602.68	26,787.12	8,604.71
Net asset value per unit	EUR	1,111.67	1,138.46	1,169.73
<b>Class R Non - Distributing</b>				
Number of units		2,410.00	937,353.72	139,464.00
Net asset value per unit	EUR	49.39	50.49	51.86
Net asset value per unit	USD	56.46	60.63	-
<b>Class X Non - Distributing</b>				
Number of units		19,656.51	140,312.04	262,782.00
Net asset value per unit	EUR	1,013.52	1,032.71	1,055.68

## Amundi Funds II - Absolute Return European Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	121,623,278	215,937,407	319,859,668
<b>Class A Distributing Annually</b>				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	48.27	48.56	48.51
<b>Class A Non - Distributing</b>				
Number of units		370,801.18	1,427,414.16	550,831.21
Net asset value per unit	EUR	48.07	48.34	48.28
Net asset value per unit	USD	54.95	58.05	50.93
<b>Class A Hedge Non - Distributing</b>				
Number of units		25,124.47	37,103.07	47,079.25
Net asset value per unit	HUF	9,867.19	9,914.96	9,867.25
<b>Class A Hedge Non - Distributing</b>				
Number of units		4,000.00	4,000.00	25,411.19
Net asset value per unit	USD	50.58	49.57	48.59

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Absolute Return European Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class C Hedge Non - Distributing</b>				
Number of units		-	-	6,000.00
Net asset value per unit	USD	-	-	48.29
<b>Class E Non - Distributing</b>				
Number of units		426,993.51	851,758.81	1,122,132.62
Net asset value per unit	EUR	105.781	106.417	106.305
<b>Class E Hedge Non - Distributing</b>				
Number of units		48,456.64	69,394.72	121,985.39
Net asset value per unit	USD	107.634	105.515	103.432
<b>Class G Non - Distributing</b>				
Number of units		7,421.85	-	-
Net asset value per unit	EUR	4.955	-	-
<b>Class H Non - Distributing</b>				
Number of units		12,181.85	18,691.80	63,758.93
Net asset value per unit	EUR	1,020.26	1,018.65	1,010.93
<b>Class I Non - Distributing</b>				
Number of units		337,922.36	243,484.47	798,366.50
Net asset value per unit	EUR	116.11	115.70	114.50
<b>Class I Hedge Non - Distributing</b>				
Number of units		122.00	300.00	505.00
Net asset value per unit	USD	1,038.92	1,010.46	982.84
<b>Class I Hedge Non - Distributing</b>				
Number of units		1,277.23	1,341.20	3,011.77
Net asset value per unit	CHF	973.88	975.51	968.74
<b>Class R Non - Distributing</b>				
Number of units		1,728.20	100.00	-
Net asset value per unit	EUR	50.42	50.31	-
Net asset value per unit	USD	57.64	60.42	-
<b>Class R Hedge Non - Distributing</b>				
Number of units		2,435.00	6,000.00	-
Net asset value per unit	USD	52.02	50.64	-

## Amundi Funds II - Absolute Return Multi-Strategy

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	1,948,730,620	1,500,091,617	937,268,430
<b>Class A Non - Distributing</b>				
Number of units		4,086,837.97	4,097,235.33	856,061.38
Net asset value per unit	EUR	59.32	61.58	60.69
<b>Class A Hedge Non - Distributing</b>				
Number of units		126,836.01	114,520.74	97,083.69
Net asset value per unit	USD	51.69	52.30	50.65

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Absolute Return Multi-Strategy

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A Hedge Non - Distributing</b>				
Number of units		1,291,971.63	1,301,629.01	1,065,003.76
Net asset value per unit	CZK	978.11	1,007.50	1,007.90
<b>Class C Non - Distributing</b>				
Number of units		12,473.39	4,357.71	2,286.04
Net asset value per unit	EUR	47.93	50.26	49.97
<b>Class C Hedge Non - Distributing</b>				
Number of units		19,043.80	25,933.26	23,694.81
Net asset value per unit	USD	50.08	51.17	50.00
<b>Class E Non - Distributing</b>				
Number of units		137,495,527.28	97,028,154.83	77,737,911.37
Net asset value per unit	EUR	6.016	6.238	6.141
<b>Class F Non - Distributing</b>				
Number of units		9,558,690.27	9,806,876.63	8,461,045.30
Net asset value per unit	EUR	5.263	5.487	5.427
<b>Class G Non - Distributing</b>				
Number of units		23,764,001.68	-	-
Net asset value per unit	EUR	4.751	-	-
<b>Class H Non - Distributing</b>				
Number of units		137,670.84	89,127.80	70,990.88
Net asset value per unit	EUR	1,309.99	1,351.99	1,325.63
<b>Class I2 Distributing Quarterly Target</b>				
Number of units		20,808.17	-	-
Net asset value per unit	EUR	979.00	-	-
<b>Class I Non - Distributing</b>				
Number of units		213,469.30	254,283.83	164,114.47
Net asset value per unit	EUR	1,341.05	1,381.47	1,352.35
Net asset value per unit	GBP	1,203.66	-	-
<b>Class I2 Non - Distributing</b>				
Number of units		9.98	56,598.56	5.00
Net asset value per unit	EUR	1,005.72	1,034.01	1,012.55
<b>Class I Hedge Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	GBP	1,000.62	-	-
<b>Class I2 Hedge Non - Distributing</b>				
Number of units		90.00	-	-
Net asset value per unit	GBP	983.21	-	-
<b>Class J Non - Distributing</b>				
Number of units		119,822.47	-	-
Net asset value per unit	EUR	955.07	-	-

The accompanying notes form an integral part of these financial statements



**Amundi Funds II - Absolute Return Multi-Strategy**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Class R Non - Distributing</b>				
Number of units		1,186,955.31	100.00	-
Net asset value per unit	EUR	48.31	49.86	-
<b>Class R Hedge Non - Distributing</b>				
Number of units		9,147.48	8,318.48	-
Net asset value per unit	USD	49.74	49.98	-
<b>Class R Hedge Non - Distributing</b>				
Number of units		3,673.17	5,791.17	5,791.17
Net asset value per unit	GBP	51.15	52.25	50.92
<b>Class X Non - Distributing</b>				
Number of units		5.00	-	-
Net asset value per unit	EUR	996.75	-	-

**Amundi Funds II - Euro Alpha Bond**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	94,016,922	-	-
<b>Class A Non - Distributing</b>				
Number of units		200.00	-	-
Net asset value per unit	EUR	48.06	-	-
<b>Class E Non - Distributing</b>				
Number of units		7,639,553.06	-	-
Net asset value per unit	EUR	4.806	-	-
<b>Class H Non - Distributing</b>				
Number of units		59,352.34	-	-
Net asset value per unit	EUR	965.06	-	-
<b>Class I Non - Distributing</b>				
Number of units		10.00	-	-
Net asset value per unit	EUR	966.33	-	-
<b>Class S Non - Distributing</b>				
Number of units		5.00	-	-
Net asset value per unit	EUR	974.41	-	-

**Amundi Funds II - Multi-Strategy Growth**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	759,928,056	588,881,535	353,538,237
<b>Class A Distributing Annually</b>				
Number of units		320,220.16	340,979.33	368,663.33
Net asset value per unit	EUR	46.74	48.59	47.60
<b>Class A Non - Distributing</b>				
Number of units		219,516.41	272,818.34	282,297.89
Net asset value per unit	EUR	65.00	67.58	65.59

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Multi-Strategy Growth

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A Hedge Non - Distributing</b>				
Number of units		145,093.34	57,658.56	23,748.32
Net asset value per unit	USD	53.17	53.91	51.38
<b>Class C Hedge Non - Distributing</b>				
Number of units		3,655.80	8,750.35	12,192.35
Net asset value per unit	USD	51.46	52.62	50.66
<b>Class E Non - Distributing</b>				
Number of units		65,399,811.53	53,067,512.76	26,938,178.61
Net asset value per unit	EUR	6.582	6.834	6.626
<b>Class G Non - Distributing</b>				
Number of units		2,403,683.97	-	-
Net asset value per unit	EUR	4.701	-	-
<b>Class H Distributing Annually</b>				
Number of units		5,188.61	7,170.56	3,057.56
Net asset value per unit	EUR	1,303.43	1,351.06	1,323.31
<b>Class H Non - Distributing</b>				
Number of units		93,058.75	87,577.65	76,838.36
Net asset value per unit	EUR	1,459.98	1,508.03	1,455.37
<b>Class I Distributing Annually</b>				
Number of units		7,277.70	7,280.70	44.58
Net asset value per unit	EUR	1,343.77	1,392.82	1,364.77
<b>Class I2 Distributing Annually</b>				
Number of units		64,005.00	-	-
Net asset value per unit	EUR	983.27	-	-
<b>Class I Non - Distributing</b>				
Number of units		45,516.63	23,972.35	14,781.91
Net asset value per unit	EUR	1,430.44	1,474.84	1,421.35
Net asset value per unit	GBP	1,283.89	-	-
<b>Class I2 Non - Distributing</b>				
Number of units		5.00	5.00	5.00
Net asset value per unit	EUR	1,036.95	1,066.50	1,027.21
<b>Class I Hedge Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	GBP	1,004.16	-	-
<b>Class I Hedge Non - Distributing</b>				
Number of units		1,058.51	1,058.51	300.00
Net asset value per unit	USD	1,074.67	1,080.18	1,023.23
<b>Class I2 Hedge Non - Distributing</b>				
Number of units		95.00	-	-
Net asset value per unit	NOK	9,904.90	-	-

The accompanying notes form an integral part of these financial statements

**Amundi Funds II - Multi-Strategy Growth**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Class I2 Hedge Non - Distributing</b>				
Number of units		90.00	-	-
Net asset value per unit	GBP	980.04	-	-
<b>Class R Non - Distributing</b>				
Number of units		4,798.83	100.00	-
Net asset value per unit	EUR	48.27	49.90	-
<b>Class X Non - Distributing</b>				
Number of units		5.00	-	-
Net asset value per unit	EUR	999.02	-	-

**Amundi Funds II - Sterling Absolute Return Bond**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	GBP	-	7,813,765	12,469,418
<b>Class A Non - Distributing</b>				
Number of units		-	-	83.61
Net asset value per unit	GBP	-	-	45.48
<b>Class H Non - Distributing</b>				
Number of units		-	447.52	479.58
Net asset value per unit	GBP	-	877.76	917.24
<b>Class I2 Non - Distributing</b>				
Number of units		-	-	4.04
Net asset value per unit	GBP	-	-	986.26
<b>Class I2 Hedge Non - Distributing</b>				
Number of units		-	8,894.67	14,208.79
Net asset value per unit	EUR	-	939.91	991.19

**Amundi Funds II - Euro Multi-Asset Target Income**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	1,587,444,276	41,366,348	-
<b>Class A Distributing Quarterly</b>				
Number of units		33,799.94	-	-
Net asset value per unit	EUR	47.87	-	-
<b>Class A Non - Distributing</b>				
Number of units		54,840.44	-	-
Net asset value per unit	EUR	47.87	-	-
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		18,234.96	-	-
Net asset value per unit	CZK	961.20	-	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		5,104.06	-	-
Net asset value per unit	CZK	961.61	-	-

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Euro Multi-Asset Target Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class E Distributing Quarterly</b>				
Number of units		141,735,598.46	8,288,316.41	-
Net asset value per unit	EUR	4.569	4.990	-
<b>Class G Distributing Quarterly</b>				
Number of units		205,227,997.63	1,000.00	-
Net asset value per unit	EUR	4.555	4.99	-
<b>Class H Distributing Quarterly</b>				
Number of units		5.08	5.00	-
Net asset value per unit	EUR	920.89	998.30	-

## Amundi Funds II - Global Multi-Asset

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	188,163,636	240,502,447	239,252,594
<b>Class A Non - Distributing</b>				
Number of units		170,335.13	179,214.77	138,553.75
Net asset value per unit	EUR	93.05	99.70	94.81
Net asset value per unit	USD	106.37	119.72	100.00
<b>Class C Non - Distributing</b>				
Number of units		106,415.03	121,483.46	99,991.93
Net asset value per unit	EUR	85.55	92.34	88.23
Net asset value per unit	USD	97.80	110.89	93.06
<b>Class E Non - Distributing</b>				
Number of units		11,325,443.91	12,281,372.72	12,487,407.39
Net asset value per unit	EUR	9.351	9.995	9.465
<b>Class F Non - Distributing</b>				
Number of units		2,474,512.81	2,776,750.76	3,059,477.58
Net asset value per unit	EUR	8.662	9.338	8.911
<b>Class G Non - Distributing</b>				
Number of units		472,913.17	-	-
Net asset value per unit	EUR	4.591	-	-
<b>Class H Non - Distributing</b>				
Number of units		29,217.60	13,514.67	26,639.02
Net asset value per unit	EUR	1,149.59	1,219.29	1,144.75
<b>Class I Non - Distributing</b>				
Number of units		4.14	37,500.00	36,000.00
Net asset value per unit	EUR	1,159.84	1,226.35	1,148.30
Net asset value per unit	USD	1,325.87	1,472.60	1,211.17
<b>Class I Hedge Non - Distributing</b>				
Number of units		112.00	300.00	-
Net asset value per unit	USD	1,029.64	1,061.64	-

The accompanying notes form an integral part of these financial statements

**Amundi Funds II - Global Multi-Asset**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	47.52	50.39	-

**Amundi Funds II - Global Multi-Asset Target Income**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	USD	933,133,570	1,414,555,464	1,190,633,575
<b>Class A Distributing Quarterly</b>				
Number of units		746,743.94	828,352.62	602,035.52
Net asset value per unit	EUR	47.89	51.43	58.12
Net asset value per unit	USD	54.75	61.76	61.30
<b>Class A Distributing Monthly</b>				
Number of units		2,758.94	4,717.42	3,724.50
Net asset value per unit	USD	58.04	65.50	65.00
<b>Class A Non - Distributing</b>				
Number of units		82,043.66	117,650.50	178,289.57
Net asset value per unit	USD	50.19	53.74	50.74
<b>Class A Non - Distributing</b>				
Number of units		41,340.05	46,044.95	51,518.13
Net asset value per unit	EUR	63.13	64.35	69.17
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		2,501,713.63	2,272,737.58	1,032,991.84
Net asset value per unit	EUR	38.72	45.00	45.67
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		2,125,896.06	2,044,861.58	1,291,821.88
Net asset value per unit	CZK	756.85	872.86	899.54
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		258,872.29	212,215.92	72,836.11
Net asset value per unit	HUF	8,861.70	10,248.85	10,237.28
<b>Class A Hedge Non - Distributing</b>				
Number of units		503,408.60	340,717.75	58,798.50
Net asset value per unit	EUR	45.79	50.48	48.69
<b>Class A Hedge Non - Distributing</b>				
Number of units		475,185.45	453,157.97	316,995.32
Net asset value per unit	CZK	921.19	1,007.37	986.52
<b>Class A Hedge Non - Distributing</b>				
Number of units		98,785.50	127,050.31	28,617.70
Net asset value per unit	RON	49.26	52.62	50.04
<b>Class C Distributing Quarterly</b>				
Number of units		22,369.48	111,366.11	87,017.90
Net asset value per unit	USD	39.45	44.96	45.03

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Global Multi-Asset Target Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class C Non - Distributing</b>				
Number of units		96,618.27	138,946.44	145,630.29
Net asset value per unit	USD	48.03	51.94	49.53
<b>Class D Distributing Quarterly</b>				
Number of units		8,419.67	15,177.61	26,238.52
Net asset value per unit	USD	40.30	45.93	46.00
<b>Class E Distributing Semi - Annually</b>				
Number of units		63,524,337.03	93,241,963.42	109,744,729.71
Net asset value per unit	EUR	3.653	3.919	4.419
Net asset value per unit	USD	4.176	4.706	4.661
<b>Class E Distributing Quarterly</b>				
Number of units		4,508,996.79	5,198,090.57	1,519,525.24
Net asset value per unit	EUR	4.779	5.134	5.802
Net asset value per unit	USD	5.463	6.164	6.120
<b>Class E Non - Distributing</b>				
Number of units		365,557.98	169,969.75	52,673.17
Net asset value per unit	EUR	4.880	4.975	5.349
<b>Class E Hedge Distributing Semi - Annually</b>				
Number of units		64,293,141.40	85,640,493.31	58,453,802.79
Net asset value per unit	EUR	3.988	4.633	4.712
<b>Class G Hedge Distributing Quarterly</b>				
Number of units		397,733.00	-	-
Net asset value per unit	EUR	4.371	-	-
<b>Class H Distributing Semi - Annually</b>				
Number of units		37,426.00	87,812.75	85,359.02
Net asset value per unit	EUR	1,010.20	1,075.77	1,207.27
Net asset value per unit	USD	1,154.81	1,291.79	1,273.37
<b>Class H Non - Distributing</b>				
Number of units		5,253.35	6,621.64	8,572.85
Net asset value per unit	EUR	905.55	916.58	978.25
Net asset value per unit	USD	1,035.18	1,100.63	1,031.81
<b>Class H Hedge Non - Distributing</b>				
Number of units		711.88	834.65	882.65
Net asset value per unit	EUR	981.14	1,074.03	1,028.37
<b>Class I Distributing Quarterly</b>				
Number of units		-	-	366.00
Net asset value per unit	USD	-	-	959.66
<b>Class I Non - Distributing</b>				
Number of units		4,605.83	9,591.02	9,574.74
Net asset value per unit	USD	1,051.46	1,114.25	1,041.20
<b>Class I Hedge Distributing Quarterly</b>				
Number of units		-	-	73,800.00
Net asset value per unit	EUR	-	-	959.38

The accompanying notes form an integral part of these financial statements



## Amundi Funds II - Global Multi-Asset Target Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class P Distributing Quarterly</b>				
Number of units		102.72	100.00	100.00
Net asset value per unit	USD	47.22	52.80	51.04
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	51.09	54.38	51.04
<b>Class R Distributing Quarterly</b>				
Number of units		102.27	100.00	-
Net asset value per unit	EUR	40.51	42.35	-
Net asset value per unit	USD	46.31	50.86	-
<b>Class R Distributing Monthly</b>				
Number of units		102.27	100.00	-
Net asset value per unit	USD	45.96	50.86	-
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	41.88	42.35	-
Net asset value per unit	USD	47.87	50.86	-
<b>Class R Hedge Distributing Quarterly</b>				
Number of units		8,275.30	6,000.00	-
Net asset value per unit	EUR	44.25	50.09	-

## Amundi Funds II - Global Multi-Asset Conservative

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	698,084,451	428,186,809	225,748,855
<b>Class A Non - Distributing</b>				
Number of units		1,211,139.66	1,446,246.80	1,442,666.77
Net asset value per unit	EUR	56.27	58.75	57.53
<b>Class A Hedge Non - Distributing</b>				
Number of units		2,922.26	-	-
Net asset value per unit	CHF	47.86	-	-
<b>Class C Non - Distributing</b>				
Number of units		133,551.05	149,320.39	198,532.69
Net asset value per unit	EUR	49.55	52.26	51.61
<b>Class E Non - Distributing</b>				
Number of units		69,262,738.15	52,565,932.11	19,953,930.26
Net asset value per unit	EUR	5.642	5.889	5.749
<b>Class F Non - Distributing</b>				
Number of units		3,736,140.91	4,278,390.50	2,399,639.32
Net asset value per unit	EUR	5.017	5.271	5.189
<b>Class G Distributing Quarterly Target</b>				
Number of units		1,352,468.79	-	-
Net asset value per unit	EUR	4.804	-	-

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Global Multi-Asset Conservative

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class G Non - Distributing</b>				
Number of units		37,456,144.87	-	-
Net asset value per unit	EUR	4.733	-	-
<b>Class H Non - Distributing</b>				
Number of units		24,379.05	1,864.97	4,544.24
Net asset value per unit	EUR	1,166.47	1,210.17	1,173.96
<b>Class I Hedge Non - Distributing</b>				
Number of units		118.00	300.00	-
Net asset value per unit	USD	1,034.26	1,047.93	-
<b>Class R Non - Distributing</b>				
Number of units		28,102.63	15,145.84	-
Net asset value per unit	EUR	48.35	50.20	-

## Amundi Funds II - Pioneer Flexible Opportunities

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	USD	*343,497,609	*75,763,280	EUR 55,549,851
<b>Class A Non - Distributing</b>				
Number of units		141,480.10	144,098.80	282,237.04
Net asset value per unit	EUR	74.46	82.29	77.48
Net asset value per unit	USD	85.12	98.81	81.72
<b>Class A Hedge Non - Distributing</b>				
Number of units		37,677.38	20,717.78	26,660.22
Net asset value per unit	EUR	58.83	70.44	59.48
<b>Class A Hedge Non - Distributing</b>				
Number of units		69,392.77	85,150.67	121,453.04
Net asset value per unit	CZK	1,298.25	1,543.55	1,320.05
<b>Class C Non - Distributing</b>				
Number of units		59,415.35	74,254.15	119,634.86
Net asset value per unit	USD	78.67	92.22	76.86
<b>Class C Hedge Non - Distributing</b>				
Number of units		23,130.64	15,290.26	14,855.73
Net asset value per unit	EUR	55.27	66.80	56.69
<b>Class D Distributing Annually</b>				
Number of units		2,061.17	2,061.17	2,061.17
Net asset value per unit	USD	70.64	82.80	68.99
<b>Class E Non - Distributing</b>				
Number of units		6,327,500.67	1,447,614.46	282,221.49
Net asset value per unit	EUR	5.226	5.733	5.286
<b>Class E Hedge Non - Distributing</b>				
Number of units		27,540,811.46	1,350,087.33	60,000.00
Net asset value per unit	EUR	5.059	6.012	4.977

\* This Sub-Fund has changed its base/accounting currency from EUR to USD as at 01 January 2017. The Total Net Assets as at 31 December 2016 is expressed in EUR.

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer Flexible Opportunities

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class F Non - Distributing</b>				
Number of units		492,343.91	197,111.00	89,491.07
Net asset value per unit	EUR	4.984	5.548	5.259
<b>Class G Non - Distributing</b>				
Number of units		100,682.86	-	-
Net asset value per unit	EUR	4.476	-	-
<b>Class G Hedge Non - Distributing</b>				
Number of units		22,480,885.24	-	-
Net asset value per unit	EUR	4.073	-	-
<b>Class H Non - Distributing</b>				
Number of units		6,644.52	10,365.83	7,386.19
Net asset value per unit	EUR	1,600.32	1,753.55	1,638.90
<b>Class I Non - Distributing</b>				
Number of units		509.76	544.00	975.68
Net asset value per unit	EUR	1,594.78	1,744.55	1,626.85
Net asset value per unit	USD	1,823.07	2,094.86	1,715.92
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	52.13	60.16	49.50
<b>Class R Non - Distributing</b>				
Number of units		5,884.85	12,024.82	8,043.53
Net asset value per unit	EUR	61.83	67.82	63.35
Net asset value per unit	GBP	55.50	60.20	54.07
Net asset value per unit	USD	70.68	81.44	66.82
<b>Class R Hedge Non - Distributing</b>				
Number of units		1,444.00	6,000.00	-
Net asset value per unit	EUR	42.97	51.07	-

## Amundi Funds II - Pioneer Income Opportunities

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	USD	208,282,067	-	-
<b>Class A Distributing Ex-Dividend</b>				
Number of units		100.00	-	-
Net asset value per unit	USD	48.65	-	-
<b>Class A Distributing Quarterly Target</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	42.39	-	-
Net asset value per unit	USD	48.46	-	-
<b>Class A Non - Distributing</b>				
Number of units		202.59	-	-
Net asset value per unit	EUR	41.33	-	-
Net asset value per unit	USD	47.24	-	-

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer Income Opportunities

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A Hedge Distributing Quarterly Target</b>				
Number of units		2,000.00	-	-
Net asset value per unit	EUR	48.40	-	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		2,000.00	-	-
Net asset value per unit	EUR	48.40	-	-
<b>Class C Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	USD	47.71	-	-
<b>Class E Distributing Quarterly</b>				
Number of units		7,428,556.87	-	-
Net asset value per unit	EUR	4.861	-	-
<b>Class E Non - Distributing</b>				
Number of units		3,488,770.02	-	-
Net asset value per unit	EUR	4.862	-	-
<b>Class E Partially Hedged Distributing Quarterly</b>				
Number of units		3,377,644.66	-	-
Net asset value per unit	EUR	4.833	-	-
<b>Class E Hedge Distributing Quarterly</b>				
Number of units		4,973,524.82	-	-
Net asset value per unit	EUR	4.705	-	-
<b>Class E Hedge Non - Distributing</b>				
Number of units		1,378,351.16	-	-
Net asset value per unit	EUR	4.707	-	-
<b>Class G Distributing Quarterly</b>				
Number of units		5,903,180.60	-	-
Net asset value per unit	EUR	4.856	-	-
<b>Class G Non - Distributing</b>				
Number of units		1,280,094.31	-	-
Net asset value per unit	EUR	4.856	-	-
<b>Class G Partially Hedged Distributing Quarterly</b>				
Number of units		1,942,854.36	-	-
Net asset value per unit	EUR	4.830	-	-
<b>Class G Hedge Distributing Quarterly</b>				
Number of units		2,745,945.64	-	-
Net asset value per unit	EUR	4.700	-	-
<b>Class G Hedge Non - Distributing</b>				
Number of units		945,673.23	-	-
Net asset value per unit	EUR	4.701	-	-
<b>Class H Hedge Distributing Quarterly Target</b>				
Number of units		88.00	-	-
Net asset value per unit	EUR	926.28	-	-

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer Income Opportunities

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class I Distributing Quarterly Target</b>				
Number of units		5.00	-	-
Net asset value per unit	EUR	849.05	-	-
Net asset value per unit	USD	970.59	-	-
<b>Class I Non - Distributing</b>				
Number of units		25,005.11	-	-
Net asset value per unit	EUR	831.50	-	-
Net asset value per unit	USD	950.53	-	-
<b>Class I Hedge Distributing Quarterly Target</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	969.96	-	-
<b>Class I Hedge Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	EUR	969.96	-	-
<b>Class P Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	USD	48.00	-	-
<b>Class R Distributing Quarterly Target</b>				
Number of units		100.00	-	-
Net asset value per unit	USD	48.51	-	-
<b>Class R Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	USD	48.51	-	-

## Amundi Funds II - Real Assets Target Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	USD	497,302,410	492,844,078	242,416,934
<b>Class A Distributing Quarterly</b>				
Number of units		5,851,876.24	5,683,186.86	545,068.27
Net asset value per unit	EUR	35.18	37.10	41.55
Net asset value per unit	USD	40.21	44.55	43.83
<b>Class A Non - Distributing</b>				
Number of units		38,549.51	57,735.18	60,212.14
Net asset value per unit	EUR	45.70	45.47	48.11
Net asset value per unit	USD	52.24	54.60	50.75
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		69,131.29	-	-
Net asset value per unit	EUR	45.15	-	-
<b>Class A Hedge Distributing Monthly</b>				
Number of units		1,925.52	6,000.00	-
Net asset value per unit	EUR	44.97	50.50	-
Net asset value per unit	USD	-	60.64	-
<b>Class E Distributing Annually</b>				
Number of units		16,231,161.43	16,843,919.34	19,501,922.27
Net asset value per unit	EUR	3.638	3.824	4.288
Net asset value per unit	USD	4.159	4.592	4.523

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Real Assets Target Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class E Hedge Distributing Semi - Annually</b>				
Number of units		18,963,849.50	22,751,005.63	21,620,787.60
Net asset value per unit	EUR	3.958	4.516	4.557
<b>Class F Distributing Annually</b>				
Number of units		2,484,166.27	3,399,044.99	3,620,186.94
Net asset value per unit	EUR	3.499	3.708	4.191
Net asset value per unit	USD	4.000	4.453	4.421
<b>Class G Hedge Distributing Quarterly</b>				
Number of units		40,973.30	-	-
Net asset value per unit	EUR	4.469	-	-
<b>Class I Non - Distributing</b>				
Number of units		46,014.14	10,560.38	7,021.62
Net asset value per unit	EUR	960.29	945.68	990.46
Net asset value per unit	USD	1,097.75	1,135.58	1,044.69
<b>Class I Hedge Distributing Quarterly</b>				
Number of units		40,308.83	6,753.00	-
Net asset value per unit	EUR	918.56	1,020.37	-
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	50.36	49.71	-

## Amundi Funds II - Asia (Ex. Japan) Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	85,846,282	80,535,805	73,387,361
<b>Class A Distributing</b>				
Number of units		10,013.89	9,933.96	9,933.96
Net asset value per unit	USD	9.36	11.70	8.54
<b>Class A Non - Distributing</b>				
Number of units		1,855,590.38	1,825,643.76	1,925,696.73
Net asset value per unit	EUR	8.25	9.81	8.15
Net asset value per unit	USD	9.44	11.78	8.60
<b>Class B Non - Distributing</b>				
Number of units		51,787.52	129,835.99	296,245.16
Net asset value per unit	USD	7.81	9.81	7.25
<b>Class C Non - Distributing</b>				
Number of units		272,505.15	281,116.86	289,612.96
Net asset value per unit	EUR	7.38	8.83	7.39
Net asset value per unit	USD	8.43	10.60	7.79
<b>Class E Non - Distributing</b>				
Number of units		4,157,232.72	3,022,334.54	3,658,197.63
Net asset value per unit	EUR	8.731	10.345	8.575

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Asia (Ex. Japan) Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class F Non - Distributing</b>				
Number of units		2,994,886.48	1,214,317.36	1,315,538.56
Net asset value per unit	EUR	7.584	9.054	7.561
<b>Class G Non - Distributing</b>				
Number of units		57,115.39	-	-
Net asset value per unit	EUR	4.040	-	-
<b>Class H Distributing Annually</b>				
Number of units		20.00	20.00	20.00
Net asset value per unit	EUR	1,599.38	1,903.00	1,565.99
<b>Class H Non - Distributing</b>				
Number of units		154.48	6.64	191.36
Net asset value per unit	EUR	1,155.84	1,359.82	1,118.73
<b>Class I Non - Distributing</b>				
Number of units		473,825.24	1,124,015.26	1,132,386.77
Net asset value per unit	EUR	9.78	11.49	9.45
Net asset value per unit	USD	11.18	13.80	9.96
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	41.69	48.99	-
Net asset value per unit	USD	47.66	58.82	-
<b>Class T Non - Distributing</b>				
Number of units		56,672.45	25,276.66	18,007.39
Net asset value per unit	USD	49.71	62.48	45.94
<b>Class U Non - Distributing</b>				
Number of units		37,139.69	49,746.54	9,527.30
Net asset value per unit	USD	47.00	59.07	43.43

## Amundi Funds II - China Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	278,732,777	299,389,161	266,194,388
<b>Class A Non - Distributing</b>				
Number of units		5,536,407.24	5,306,637.58	5,669,680.14
Net asset value per unit	EUR	13.08	15.57	11.84
Net asset value per unit	USD	14.96	18.70	12.49
<b>Class B Non - Distributing</b>				
Number of units		454,757.80	576,808.13	1,772,140.08
Net asset value per unit	USD	12.44	15.67	10.58
<b>Class C Non - Distributing</b>				
Number of units		660,838.51	709,615.05	751,313.60
Net asset value per unit	EUR	11.81	14.16	10.83
Net asset value per unit	USD	13.50	17.00	11.42

The accompanying notes form an integral part of these financial statements



## Amundi Funds II - China Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class E Non - Distributing</b>				
Number of units		4,483,578.61	4,384,935.96	5,001,067.34
Net asset value per unit	EUR	13.929	16.540	12.528
<b>Class F Non - Distributing</b>				
Number of units		2,925,366.26	3,362,240.20	3,815,321.07
Net asset value per unit	EUR	11.969	14.314	10.976
<b>Class G Non - Distributing</b>				
Number of units		300,971.48	-	-
Net asset value per unit	EUR	3.950	-	-
<b>Class H Non - Distributing</b>				
Number of units		2,468.86	925.38	1,734.95
Net asset value per unit	EUR	1,626.14	1,920.19	1,446.71
<b>Class I Non - Distributing</b>				
Number of units		2,014,314.01	2,251,647.02	3,402,639.56
Net asset value per unit	EUR	15.57	18.33	13.76
Net asset value per unit	USD	17.80	22.01	14.52
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	59.34	73.58	48.67
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	35.98	42.38	-
Net asset value per unit	USD	41.13	50.89	-
<b>Class T Non - Distributing</b>				
Number of units		510,567.96	291,625.50	267,668.67
Net asset value per unit	USD	43.01	54.17	36.40
<b>Class U Non - Distributing</b>				
Number of units		1,106,944.71	510,840.78	300,517.67
Net asset value per unit	USD	41.62	52.42	35.22

## Amundi Funds II - Emerging Europe and Mediterranean Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	135,405,352	164,160,743	203,126,963
<b>Class A Distributing</b>				
Number of units		7,717.59	22,824.51	38,013.18
Net asset value per unit	USD	16.23	19.44	17.24
<b>Class A Non - Distributing</b>				
Number of units		4,449,971.25	4,501,836.01	5,057,264.63
Net asset value per unit	CZK	390.58	438.57	464.74
Net asset value per unit	EUR	15.18	17.18	17.20
Net asset value per unit	USD	17.35	20.63	18.14
<b>Class B Non - Distributing</b>				
Number of units		103,730.44	120,959.25	258,940.31
Net asset value per unit	EUR	12.63	14.39	14.59
Net asset value per unit	USD	14.43	17.28	15.39

The accompanying notes form an integral part of these financial statements

**Amundi Funds II - Emerging Europe and Mediterranean Equity**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Class C Distributing</b>				
Number of units		1,244.33	1,243.72	802.72
Net asset value per unit	USD	14.93	17.90	15.85
<b>Class C Non - Distributing</b>				
Number of units		304,780.93	325,307.72	485,043.66
Net asset value per unit	EUR	13.53	15.43	15.56
Net asset value per unit	USD	15.47	18.53	16.41
<b>Class E Non - Distributing</b>				
Number of units		1,426,216.56	1,728,806.18	2,181,190.55
Net asset value per unit	EUR	16.165	18.248	18.219
<b>Class F Non - Distributing</b>				
Number of units		1,256,611.19	1,462,339.27	1,870,683.87
Net asset value per unit	EUR	13.360	15.195	15.284
<b>Class G Non - Distributing</b>				
Number of units		14,125.33	-	-
Net asset value per unit	EUR	4.197	-	-
<b>Class H Non - Distributing</b>				
Number of units		23.42	631.69	11,334.53
Net asset value per unit	EUR	813.53	913.58	907.19
<b>Class I Non - Distributing</b>				
Number of units		678,542.68	976,426.47	1,127,684.24
Net asset value per unit	EUR	18.16	20.32	20.12
Net asset value per unit	USD	20.76	24.41	21.23
<b>Class R Non - Distributing</b>				
Number of units		520.08	100.00	-
Net asset value per unit	EUR	46.10	51.63	-
<b>Class T Non - Distributing</b>				
Number of units		69,907.32	36,721.42	21,391.58
Net asset value per unit	EUR	47.27	53.89	54.35
Net asset value per unit	USD	54.04	64.71	57.32
<b>Class U Non - Distributing</b>				
Number of units		142,831.23	65,029.37	31,707.55
Net asset value per unit	EUR	47.19	53.80	54.24
Net asset value per unit	USD	53.95	64.60	57.21

**Amundi Funds II - Emerging Markets Equity**

	Year ending as of:	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
Total Net Assets	EUR	306,764,915	424,519,574	419,300,297
<b>Class A Distributing</b>				
Number of units		30,902.73	36,663.17	36,211.90
Net asset value per unit	USD	6.50	9.13	6.95

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Emerging Markets Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A Non - Distributing</b>				
Number of units		13,634,550.37	12,954,332.01	12,790,309.78
Net asset value per unit	EUR	6.42	8.59	7.45
Net asset value per unit	USD	7.34	10.32	7.85
<b>Class B Distributing</b>				
Number of units		-	-	170.65
Net asset value per unit	USD	-	-	6.01
<b>Class B Non - Distributing</b>				
Number of units		120,294.86	89,750.08	114,564.48
Net asset value per unit	EUR	5.33	7.18	6.30
Net asset value per unit	USD	6.09	8.62	6.64
<b>Class C Non - Distributing</b>				
Number of units		849,850.41	1,148,981.78	987,286.46
Net asset value per unit	EUR	5.54	7.47	6.52
Net asset value per unit	USD	6.33	8.97	6.87
<b>Class E Non - Distributing</b>				
Number of units		6,040,575.35	6,302,508.64	13,348,808.15
Net asset value per unit	EUR	6.806	9.087	7.852
<b>Class F Non - Distributing</b>				
Number of units		4,719,152.41	5,581,222.14	6,827,488.85
Net asset value per unit	EUR	5.763	7.752	6.749
<b>Class G Non - Distributing</b>				
Number of units		228,164.52	-	-
Net asset value per unit	EUR	3.517	-	-
<b>Class H Non - Distributing</b>				
Number of units		3,226.06	6,393.40	9,147.13
Net asset value per unit	EUR	690.12	916.42	787.73
<b>Class I Non - Distributing</b>				
Number of units		247,797.98	3,540,301.65	8,126,027.22
Net asset value per unit	EUR	7.65	10.12	8.67
Net asset value per unit	USD	8.74	12.15	9.14
<b>Class P Non - Distributing</b>				
Number of units		443.85	100.00	100.00
Net asset value per unit	USD	48.97	68.18	51.42
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	36.60	48.46	-
Net asset value per unit	USD	41.84	58.20	-
<b>Class T Non - Distributing</b>				
Number of units		27,221.21	37,808.54	7,660.28
Net asset value per unit	EUR	40.01	53.95	47.07
Net asset value per unit	USD	45.74	64.78	49.65
<b>Class U Non - Distributing</b>				
Number of units		100,384.74	57,097.14	10,000.95
Net asset value per unit	EUR	40.31	54.35	47.43
Net asset value per unit	USD	46.08	65.26	50.03

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Emerging Markets Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class X Non - Distributing</b>				
Number of units		76,584.79	67,373.79	44,265.02
Net asset value per unit	EUR	1,767.16	2,320.39	-
Net asset value per unit	GBP	1,586.12	2,059.69	1,683.68

## Amundi Funds II - Euroland Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	2,062,343,060	2,392,154,844	1,849,474,782
<b>Class A Distributing</b>				
Number of units		128,070.60	175,822.71	361,293.86
Net asset value per unit	USD	6.79	8.50	6.84
<b>Class A Distributing Annually</b>				
Number of units		4,681.03	4,750.45	100.00
Net asset value per unit	EUR	47.48	56.58	51.17
<b>Class A Non - Distributing</b>				
Number of units		69,431,996.37	66,957,139.71	35,110,707.05
Net asset value per unit	EUR	6.64	7.86	7.11
Net asset value per unit	USD	7.59	9.44	7.50
<b>Class A Hedge Non - Distributing</b>				
Number of units		65,672.30	118,459.33	159,665.87
Net asset value per unit	USD	58.53	67.66	60.15
<b>Class A Hedge Non - Distributing</b>				
Number of units		48,476.16	93,801.37	146,126.61
Net asset value per unit	CHF	54.59	64.93	59.00
<b>Class B Non - Distributing</b>				
Number of units		14,263.04	24,143.62	88,055.84
Net asset value per unit	USD	6.13	7.72	6.23
<b>Class C Non - Distributing</b>				
Number of units		340,627.07	579,918.75	227,238.50
Net asset value per unit	EUR	5.60	6.71	6.13
Net asset value per unit	USD	6.41	8.05	6.46
<b>Class C Hedge Non - Distributing</b>				
Number of units		-	-	6,000.00
Net asset value per unit	USD	-	-	51.29
<b>Class E Non - Distributing</b>				
Number of units		42,275,616.72	25,908,463.80	14,956,890.98
Net asset value per unit	EUR	6.869	8.142	7.364
<b>Class F Non - Distributing</b>				
Number of units		6,906,578.06	7,746,307.14	7,060,117.89
Net asset value per unit	EUR	5.863	7.001	6.379

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Euroland Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class G Non - Distributing</b>				
Number of units		6,291,141.86	-	-
Net asset value per unit	EUR	4.092	-	-
<b>Class H Non - Distributing</b>				
Number of units		67,486.16	78,563.81	66,159.51
Net asset value per unit	EUR	1,336.99	1,573.22	1,412.64
<b>Class I Distributing Semi - Annually</b>				
Number of units		6,635.00	10,972.00	23,877.00
Net asset value per unit	EUR	1,262.89	1,505.85	1,373.07
<b>Class I Non - Distributing</b>				
Number of units		108,313,289.63	123,054,574.24	136,796,678.97
Net asset value per unit	EUR	8.06	9.45	8.46
Net asset value per unit	USD	9.21	11.35	8.92
<b>Class I Hedge Non - Distributing</b>				
Number of units		1,362.28	3,556.80	19,602.03
Net asset value per unit	USD	980.95	1,121.03	988.38
<b>Class J Non - Distributing</b>				
Number of units		194,032.86	166,939.18	69,075.25
Net asset value per unit	EUR	1,194.74	1,399.06	1,250.32
<b>Class P Non - Distributing</b>				
Number of units		3,744.25	6,526.60	100.00
Net asset value per unit	USD	54.70	67.71	53.48
<b>Class P Hedge Non - Distributing</b>				
Number of units		1,540.00	6,000.00	6,000.00
Net asset value per unit	USD	52.48	60.12	53.11
<b>Class R Non - Distributing</b>				
Number of units		464,308.12	412,677.39	352,801.79
Net asset value per unit	EUR	48.23	56.73	50.91
Net asset value per unit	USD	55.14	68.12	53.70
<b>Class R Non - Distributing</b>				
Number of units		9,952.21	28,381.28	18,369.70
Net asset value per unit	GBP	89.81	104.45	90.15
<b>Class R Hedge Non - Distributing</b>				
Number of units		195,176.99	301,660.37	307,149.88
Net asset value per unit	CHF	45.67	53.92	48.62
<b>Class R Hedge Non - Distributing</b>				
Number of units		11,437.02	41,541.66	21,525.18
Net asset value per unit	USD	50.51	57.94	51.13
<b>Class T Non - Distributing</b>				
Number of units		422.70	1,821.30	100.00
Net asset value per unit	USD	49.07	61.68	49.48

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - European Equity Optimal Volatility

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	111,878,662	177,877,351	54,371,819
<b>Class A Non - Distributing</b>				
Number of units		1,836,311.05	1,854,022.52	100.00
Net asset value per unit	EUR	42.64	47.13	46.91
Net asset value per unit	USD	48.75	56.59	-
<b>Class B Non - Distributing</b>				
Number of units		35.71	641.47	-
Net asset value per unit	EUR	45.14	50.38	-
Net asset value per unit	USD	51.60	60.49	-
<b>Class C Non - Distributing</b>				
Number of units		9,258.57	17,791.66	-
Net asset value per unit	EUR	45.34	50.61	-
Net asset value per unit	USD	51.83	60.78	-
<b>Class E Non - Distributing</b>				
Number of units		6,104,070.10	13,387,382.52	7,523,230.61
Net asset value per unit	EUR	4.262	4.711	4.689
<b>Class F Non - Distributing</b>				
Number of units		965,198.95	1,232,039.02	-
Net asset value per unit	EUR	4.554	5.072	-
<b>Class G Non - Distributing</b>				
Number of units		6,385.97	-	-
Net asset value per unit	EUR	4.473	-	-
<b>Class H Non - Distributing</b>				
Number of units		3,107.64	6,426.38	20,243.71
Net asset value per unit	EUR	869.24	953.89	942.69
<b>Class I Non - Distributing</b>				
Number of units		5.00	14,712.39	5.00
Net asset value per unit	EUR	877.06	959.42	945.13
Net asset value per unit	USD	1,002.61	1,152.07	-
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	45.92	50.36	-

## Amundi Funds II - European Equity Target Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	1,600,058,739	2,552,327,099	2,716,472,069
<b>Class A Distributing Semi - Annually</b>				
Number of units		14,357,258.98	15,103,136.76	14,501,905.33
Net asset value per unit	EUR	46.97	58.67	59.87
<b>Class A Distributing Monthly</b>				
Number of units		6,652.68	9,406.43	100.00
Net asset value per unit	EUR	42.04	52.61	52.64
Net asset value per unit	USD	48.06	63.18	55.52

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - European Equity Target Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A Non - Distributing</b>				
Number of units		800,830.61	887,667.18	1,014,372.18
Net asset value per unit	EUR	53.85	62.64	59.50
<b>Class A Hedge Distributing Semi - Annually</b>				
Number of units		1,881,076.81	1,723,006.46	1,293,078.80
Net asset value per unit	CZK	974.32	1,208.31	1,239.05
<b>Class A Hedge Distributing Semi - Annually</b>				
Number of units		22,076.51	22,804.00	30,592.00
Net asset value per unit	CHF	33.07	41.44	41.58
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		1,150,785.60	1,532,681.15	949,201.77
Net asset value per unit	USD	37.86	46.10	45.34
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		61,115.25	70,567.19	79,947.52
Net asset value per unit	SGD	38.30	47.02	46.37
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		100,246.37	123,585.75	125,611.05
Net asset value per unit	AUD	40.02	48.97	47.88
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		1,829.62	-	-
Net asset value per unit	EUR	42.65	-	-
<b>Class A Hedge Non - Distributing</b>				
Number of units		439,359.59	436,110.11	354,987.59
Net asset value per unit	CZK	937.13	1,082.29	1,033.67
<b>Class C Distributing Semi - Annually</b>				
Number of units		46,455.80	37,719.29	39,193.24
Net asset value per unit	EUR	34.81	43.95	45.31
<b>Class C Non - Distributing</b>				
Number of units		30,190.61	41,435.66	62,101.72
Net asset value per unit	EUR	56.50	66.38	63.69
<b>Class E Distributing Semi - Annually</b>				
Number of units		108,532,456.46	140,604,299.21	153,643,770.99
Net asset value per unit	EUR	4.690	5.859	5.980
<b>Class E Non - Distributing</b>				
Number of units		21,620.52	17,839,448.63	21,345,634.64
Net asset value per unit	EUR	7.054	8.200	7.791
<b>Class G Distributing Semi-Annually</b>				
Number of units		159,148.34	-	-
Net asset value per unit	EUR	4.078	-	-
<b>Class H Distributing Semi - Annually</b>				
Number of units		88,672.88	225,052.27	271,052.46
Net asset value per unit	EUR	859.29	1,065.28	1,078.88

The accompanying notes form an integral part of these financial statements



## Amundi Funds II - European Equity Target Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class H Non - Distributing</b>				
Number of units		422.55	496.82	3,407.75
Net asset value per unit	EUR	1,570.02	1,813.57	1,710.49
<b>Class I Distributing Semi - Annually</b>				
Number of units		113,074.36	132,842.27	156,207.48
Net asset value per unit	EUR	1,014.27	1,253.04	1,264.68
<b>Class I Non - Distributing</b>				
Number of units		21,408.06	27,922.89	52,208.00
Net asset value per unit	EUR	1,157.58	1,332.70	1,253.11
<b>Class I Hedge Distributing Semi-Annually</b>				
Number of units		17,025.00	12,676.00	-
Net asset value per unit	EUR	864.23	1,055.63	-
<b>Class J Distributing Annually</b>				
Number of units		10.00	-	-
Net asset value per unit	EUR	919.14	-	-
<b>Class J Non - Distributing</b>				
Number of units		10.00	-	-
Net asset value per unit	EUR	919.14	-	-
<b>Class R Distributing Semi - Annually</b>				
Number of units		147,999.86	163,538.23	178,346.83
Net asset value per unit	EUR	38.46	47.66	48.23
Net asset value per unit	GBP	34.52	42.30	41.17
Net asset value per unit	USD	43.97	57.23	50.87
<b>Class R Non - Distributing</b>				
Number of units		5,818.29	14,484.72	14,000.00
Net asset value per unit	EUR	51.00	58.88	55.52
<b>Class R Hedge Distributing Semi - Annually</b>				
Number of units		63,398.00	93,992.36	115,772.65
Net asset value per unit	USD	37.33	45.00	43.77

## Amundi Funds II - European Equity Value

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	1,776,594,925	911,108,087	548,924,625
<b>Class A Distributing Annually</b>				
Number of units		22,336.00	4,234.00	431.00
Net asset value per unit	EUR	53.61	63.95	57.24
<b>Class A Quarterly Distributing</b>				
Number of units		36,958.28	100.00	-
Net asset value per unit	EUR	41.64	49.76	-
<b>Class A Non - Distributing</b>				
Number of units		2,333,682.85	95,395.87	81,876.11
Net asset value per unit	EUR	105.72	124.47	111.44
Net asset value per unit	USD	120.85	149.47	117.54

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - European Equity Value

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A Hedge Non - Distributing</b>				
Number of units		3,258.69	-	-
Net asset value per unit	USD	42.93	-	-
<b>Class C Non - Distributing</b>				
Number of units		25,019.72	11,945.18	6,408.94
Net asset value per unit	EUR	70.67	83.97	75.52
Net asset value per unit	USD	80.79	100.83	-
<b>Class E Non - Distributing</b>				
Number of units		55,818,670.35	35,003,613.41	38,361,503.52
Net asset value per unit	EUR	6.812	8.014	7.137
<b>Class F Non - Distributing</b>				
Number of units		1,040,846.16	965,897.84	1,075,687.64
Net asset value per unit	EUR	9.948	11.793	10.582
<b>Class G Non - Distributing</b>				
Number of units		138,375.79	-	-
Net asset value per unit	EUR	4.114	-	-
<b>Class H Non - Distributing</b>				
Number of units		60,480.22	45,602.41	60,107.76
Net asset value per unit	EUR	1,464.52	1,710.55	1,512.49
<b>Class I Non - Distributing</b>				
Number of units		415,754.30	265,414.65	93,058.57
Net asset value per unit	EUR	1,705.85	1,987.82	1,753.73
Net asset value per unit	USD	1,950.04	-	-
<b>Class J Distributing Annually</b>				
Number of units		10.00	-	-
Net asset value per unit	EUR	858.16	-	-
<b>Class J Non - Distributing</b>				
Number of units		381,928.00	-	-
Net asset value per unit	EUR	828.50	-	-
<b>Class P Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	USD	38.98	-	-
<b>Class R Non - Distributing</b>				
Number of units		429,442.09	8,120.00	-
Net asset value per unit	EUR	46.31	54.08	-
<b>Class X Non - Distributing</b>				
Number of units		5.00	-	-
Net asset value per unit	EUR	918.39	-	-

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - European Potential

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	763,959,124	1,173,003,367	1,007,206,434
<b>Class A Non - Distributing</b>				
Number of units		857,548.68	1,089,342.41	1,108,089.09
Net asset value per unit	EUR	144.85	176.44	151.26
Net asset value per unit	USD	165.59	211.87	159.54
<b>Class A Hedge Non - Distributing</b>				
Number of units		310,105.10	458,273.93	833,570.52
Net asset value per unit	USD	56.98	67.64	56.15
<b>Class B Non - Distributing</b>				
Number of units		9,904.94	24,168.64	65,563.90
Net asset value per unit	EUR	79.27	97.23	84.35
Net asset value per unit	USD	90.62	116.76	88.97
<b>Class C Non - Distributing</b>				
Number of units		72,977.63	138,639.15	143,175.78
Net asset value per unit	EUR	82.12	100.74	86.95
Net asset value per unit	USD	93.88	120.97	91.71
<b>Class C Hedge Non - Distributing</b>				
Number of units		103,098.39	176,933.75	204,913.09
Net asset value per unit	USD	55.58	66.39	55.32
<b>Class E Non - Distributing</b>				
Number of units		35,657,782.24	48,202,093.89	39,567,114.78
Net asset value per unit	EUR	7.039	8.550	7.308
<b>Class F Non - Distributing</b>				
Number of units		13,600,530.86	16,087,103.41	18,389,442.33
Net asset value per unit	EUR	6.362	7.791	6.710
<b>Class G Non - Distributing</b>				
Number of units		2,032,967.44	-	-
Net asset value per unit	EUR	3.982	-	-
<b>Class H Non - Distributing</b>				
Number of units		8,044.28	23,942.10	25,831.86
Net asset value per unit	EUR	1,527.11	1,841.25	1,562.53
<b>Class I Non - Distributing</b>				
Number of units		168,881.02	188,892.50	194,925.84
Net asset value per unit	EUR	1,410.95	1,698.37	1,438.83
Net asset value per unit	USD	1,612.92	2,039.41	1,517.60
<b>Class I Hedge Non - Distributing</b>				
Number of units		7,279.58	10,829.77	12,727.02
Net asset value per unit	USD	1,004.10	1,177.77	961.20
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	54.49	69.12	51.60
<b>Class R Non - Distributing</b>				
Number of units		29,482.95	17,566.86	41,066.06
Net asset value per unit	EUR	56.74	68.39	58.03
Net asset value per unit	GBP	50.93	60.71	49.53
Net asset value per unit	USD	64.87	82.13	61.20

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - European Potential

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class T Non - Distributing</b>				
Number of units		23,291.68	14,048.28	16,996.97
Net asset value per unit	EUR	40.77	50.01	43.16
Net asset value per unit	USD	46.61	60.05	45.52
<b>Class T Hedge Non - Distributing</b>				
Number of units		9,309.63	28,858.42	94,401.08
Net asset value per unit	USD	43.68	52.06	43.27
<b>Class U Non - Distributing</b>				
Number of units		56,585.40	51,543.78	32,507.08
Net asset value per unit	EUR	41.43	50.82	43.87
Net asset value per unit	USD	47.36	61.03	46.27
<b>Class U Hedge Non - Distributing</b>				
Number of units		48,123.15	143,901.81	220,462.00
Net asset value per unit	USD	44.02	52.64	43.90
<b>Class X Non - Distributing</b>				
Number of units		2,370.66	2,768.66	3,352.30
Net asset value per unit	EUR	1,159.17	1,384.83	1,164.45

## Amundi Funds II - European Research

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	424,763,715	654,170,546	679,920,480
<b>Class A Non - Distributing</b>				
Number of units		1,922,215.29	1,658,487.93	1,442,872.55
Net asset value per unit	EUR	5.50	6.59	5.96
Net asset value per unit	USD	6.28	7.91	6.28
<b>Class B Non - Distributing</b>				
Number of units		16,774.36	45,057.45	69,772.45
Net asset value per unit	EUR	4.35	5.28	4.84
Net asset value per unit	USD	4.98	6.34	5.10
<b>Class C Non - Distributing</b>				
Number of units		97,918.26	110,673.48	120,758.70
Net asset value per unit	EUR	3.97	4.81	4.39
<b>Class E Non - Distributing</b>				
Number of units		64,662,561.80	80,220,153.42	84,390,464.62
Net asset value per unit	EUR	5.675	6.806	6.149
<b>Class F Non - Distributing</b>				
Number of units		1,298,738.55	1,536,690.21	1,807,546.04
Net asset value per unit	EUR	4.862	5.876	5.374
<b>Class G Non - Distributing</b>				
Number of units		34,739.19	-	-
Net asset value per unit	EUR	4.064	-	-

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - European Research

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class H Non - Distributing</b>				
Number of units		18,343.03	36,920.67	88,273.62
Net asset value per unit	EUR	1,182.98	1,408.55	1,263.49
<b>Class I Non - Distributing</b>				
Number of units		2,815,511.69	4,516,451.29	4,342,085.49
Net asset value per unit	EUR	6.55	7.78	6.96
Net asset value per unit	USD	7.49	9.34	7.34
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	41.79	49.72	-
<b>Class T Non - Distributing</b>				
Number of units		-	-	100.00
Net asset value per unit	EUR	-	-	49.08
Net asset value per unit	USD	-	-	51.77
<b>Class U Non - Distributing</b>				
Number of units		5,094.88	6,995.36	1,526.26
Net asset value per unit	EUR	40.53	49.10	44.83
Net asset value per unit	USD	46.33	58.96	47.28

## Amundi Funds II - Global Ecology

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	1,094,677,830	1,041,125,239	1,029,760,808
<b>Class A Distributing</b>				
Number of units		3,477.87	2,640.89	2,046.24
Net asset value per unit	USD	66.56	75.49	60.87
<b>Class A Distributing Annually</b>				
Number of units		349,783.48	327,306.64	416,456.53
Net asset value per unit	EUR	58.75	63.42	58.25
Net asset value per unit	USD	67.15	76.16	61.44
<b>Class A Non - Distributing</b>				
Number of units		2,898,227.29	3,154,773.44	3,248,872.40
Net asset value per unit	CHF	275.28	308.63	259.69
Net asset value per unit	EUR	244.28	263.75	242.24
Net asset value per unit	USD	279.25	316.71	255.51
<b>Class B Non - Distributing</b>				
Number of units		360.31	2,658.72	13,012.27
Net asset value per unit	USD	59.16	67.42	54.95
<b>Class C Non - Distributing</b>				
Number of units		67,985.95	71,411.14	89,655.21
Net asset value per unit	EUR	54.51	59.19	54.64
Net asset value per unit	USD	62.31	71.08	57.63

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Global Ecology

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class E Non - Distributing</b>				
Number of units		8,812,797.70	8,875,396.22	10,379,699.04
Net asset value per unit	EUR	6.532	7.024	6.421
<b>Class F Non - Distributing</b>				
Number of units		2,758,117.49	3,070,322.42	3,661,184.27
Net asset value per unit	EUR	5.920	6.426	5.952
<b>Class G Non - Distributing</b>				
Number of units		328,558.88	-	-
Net asset value per unit	EUR	4.427	-	-
<b>Class H Non - Distributing</b>				
Number of units		24,832.97	19,556.02	6,559.49
Net asset value per unit	EUR	1,411.67	1,507.07	1,367.92
<b>Class I Distributing Annually</b>				
Number of units		152,717.38	-	-
Net asset value per unit	EUR	927.25	-	-
<b>Class I Non - Distributing</b>				
Number of units		80,951.25	48,472.41	64,740.90
Net asset value per unit	EUR	1,338.04	1,425.82	1,291.82
Net asset value per unit	USD	1,529.58	1,712.13	1,362.54
<b>Class R Non - Distributing</b>				
Number of units		19,498.00	40,787.00	486,029.00
Net asset value per unit	EUR	67.30	71.81	65.13
Net asset value per unit	USD	76.93	86.23	-
<b>Class U Non - Distributing</b>				
Number of units		14,080.50	3,477.84	2,049.52
Net asset value per unit	USD	47.33	53.99	43.77

## Amundi Funds II - Global Equity Target Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	USD	1,414,216,966	2,089,388,234	1,918,637,221
<b>Class A Distributing Quarterly</b>				
Number of units		8,157,934.78	8,927,180.71	8,365,667.35
Net asset value per unit	EUR	46.96	54.58	57.50
Net asset value per unit	USD	53.68	65.54	60.65
<b>Class A Distributing Monthly</b>				
Number of units		23,903.82	1,119.01	265.68
Net asset value per unit	EUR	44.99	52.39	55.13
Net asset value per unit	USD	51.43	62.91	58.15
<b>Class A Non - Distributing</b>				
Number of units		1,860,583.41	644,409.06	800,314.29
Net asset value per unit	EUR	75.30	81.40	80.06
Net asset value per unit	USD	86.08	97.74	84.45

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Global Equity Target Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A Hedge Distributing Quarterly</b>				
Number of units		830,299.49	473,966.79	-
Net asset value per unit	CZK	851.87	1,036.44	-
<b>Class C Distributing Quarterly</b>				
Number of units		154,292.32	199,981.93	383,018.82
Net asset value per unit	USD	49.00	60.45	56.53
<b>Class C Non - Distributing</b>				
Number of units		55,237.33	81,129.12	122,407.01
Net asset value per unit	USD	80.46	92.28	80.53
<b>Class D Distributing Quarterly</b>				
Number of units		56,221.02	62,768.90	83,341.72
Net asset value per unit	EUR	40.52	47.28	49.81
Net asset value per unit	USD	46.32	56.77	52.54
<b>Class E Distributing Semi - Annually</b>				
Number of units		40,192,850.32	54,239,818.71	38,702,127.13
Net asset value per unit	EUR	4.319	4.988	5.268
Net asset value per unit	USD	4.938	5.990	5.557
<b>Class E Distributing Quarterly</b>				
Number of units		1,399,206.92	1,565,968.71	464,030.86
Net asset value per unit	EUR	3.752	4.357	4.558
Net asset value per unit	USD	4.289	5.231	4.808
<b>Class E Non - Distributing</b>				
Number of units		35,273,434.37	37,880,448.76	48,123,797.55
Net asset value per unit	EUR	7.528	8.139	8.007
Net asset value per unit	USD	8.605	9.773	8.445
<b>Class F Non - Distributing</b>				
Number of units		1,141,532.58	1,392,988.68	1,685,830.09
Net asset value per unit	EUR	6.980	7.604	7.536
Net asset value per unit	USD	7.979	9.130	7.949
<b>Class G Distributing Semi-Annually</b>				
Number of units		59,341.86	-	-
Net asset value per unit	EUR	4.359	-	-
Net asset value per unit	USD	4.983	-	-
<b>Class H Distributing Quarterly</b>				
Number of units		67,164.39	325,062.82	405,758.93
Net asset value per unit	EUR	985.74	1,137.26	1,189.25
Net asset value per unit	USD	1,126.85	1,365.62	1,254.36
<b>Class H Hedge Distributing Quarterly</b>				
Number of units		2,758.66	2,758.66	1,877.04
Net asset value per unit	EUR	741.73	904.95	877.90
<b>Class I Distributing Quarterly</b>				
Number of units		144,368.37	163,919.97	125,835.37
Net asset value per unit	EUR	891.81	1,025.34	1,066.52
Net asset value per unit	USD	1,019.47	1,231.23	1,124.92

The accompanying notes form an integral part of these financial statements



## Amundi Funds II - Global Equity Target Income

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class I Non - Distributing</b>				
Number of units		8,978.33	8,672.87	4,089.74
Net asset value per unit	EUR	1,685.11	1,802.75	1,755.04
Net asset value per unit	USD	1,926.33	2,164.74	1,851.13
<b>Class P Distributing Quarterly</b>				
Number of units		4,336.09	3,058.09	100.00
Net asset value per unit	USD	47.90	57.75	51.73
<b>Class P Non - Distributing</b>				
Number of units		87.66	1,036.45	100.00
Net asset value per unit	USD	53.34	60.21	51.73
<b>Class R Distributing Quarterly</b>				
Number of units		12,240.07	100.00	-
Net asset value per unit	EUR	44.44	50.02	-
Net asset value per unit	USD	50.80	60.06	-
<b>Class R Distributing Monthly</b>				
Number of units		153,358.72	173,943.52	183,532.98
Net asset value per unit	EUR	46.46	53.68	56.04
Net asset value per unit	GBP	41.70	47.65	47.84
Net asset value per unit	USD	53.11	64.46	59.11
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	46.63	50.02	-

## Amundi Funds II - Indian Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	-	52,334,704	52,086,476
<b>Class A Non - Distributing</b>				
Number of units		-	61,644.09	55,457.48
Net asset value per unit	EUR	-	91.06	77.02
Net asset value per unit	USD	-	109.35	81.23
<b>Class C Non - Distributing</b>				
Number of units		-	5,959.38	3,485.28
Net asset value per unit	USD	-	102.96	77.03
<b>Class E Non - Distributing</b>				
Number of units		-	2,355,922.57	3,103,684.69
Net asset value per unit	EUR	-	9.341	7.878
<b>Class F Non - Distributing</b>				
Number of units		-	2,591,693.12	3,100,731.32
Net asset value per unit	EUR	-	8.699	7.392
<b>Class H Non - Distributing</b>				
Number of units		-	845.98	115.00
Net asset value per unit	EUR	-	1,961.84	1,645.99

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Japanese Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	124,968,437	264,436,176	383,408,410
<b>Class A Non - Distributing</b>				
Number of units		5,256,524.53	5,066,362.59	7,572,501.20
Net asset value per unit	EUR	2.65	3.10	2.89
Net asset value per unit	JPY	332.11	419.92	355.09
Net asset value per unit	USD	3.03	3.73	3.04
<b>Class B Non - Distributing</b>				
Number of units		56,380.50	32,041.65	125,687.10
Net asset value per unit	USD	2.55	3.17	2.62
<b>Class C Distributing</b>				
Number of units		-	-	5,633.80
Net asset value per unit	USD	-	-	2.75
<b>Class C Non - Distributing</b>				
Number of units		620,995.64	1,311,011.86	569,689.26
Net asset value per unit	EUR	2.35	2.78	2.60
Net asset value per unit	USD	2.69	3.34	2.74
<b>Class E Non - Distributing</b>				
Number of units		24,295,461.89	29,589,731.57	34,255,791.04
Net asset value per unit	EUR	2.827	3.303	3.065
<b>Class E Hedge Non - Distributing</b>				
Number of units		1,465,160.78	5,216,266.75	7,521,885.15
Net asset value per unit	EUR	8.612	10.921	9.261
<b>Class F Non - Distributing</b>				
Number of units		4,468,681.74	4,959,769.44	5,869,686.51
Net asset value per unit	EUR	2.461	2.897	2.709
<b>Class G Non - Distributing</b>				
Number of units		80,349.93	-	-
Net asset value per unit	EUR	4.049	-	-
<b>Class H Non - Distributing</b>				
Number of units		5,135.66	29,299.56	51,619.44
Net asset value per unit	EUR	1,208.22	1,401.17	1,290.93
<b>Class H Hedge Non - Distributing</b>				
Number of units		1,776.69	12,624.94	-
Net asset value per unit	EUR	931.18	1,172.50	-
<b>Class I Non - Distributing</b>				
Number of units		2,584,918.25	5,201,353.75	29,114,440.00
Net asset value per unit	EUR	3.31	3.82	3.51
Net asset value per unit	USD	3.78	4.59	3.71
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	42.77	49.57	-
Net asset value per unit	USD	48.90	59.52	-

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Japanese Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class T Non - Distributing</b>				
Number of units		9,223.42	3,071.41	528.00
Net asset value per unit	USD	52.03	64.49	53.03
<b>Class U Non - Distributing</b>				
Number of units		-	-	4,255.04
Net asset value per unit	USD	-	-	48.78

## Amundi Funds II - Latin American Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	-	16,759,967	18,456,801
<b>Class A Non - Distributing</b>				
Number of units		-	25,734.85	30,222.85
Net asset value per unit	EUR	-	41.83	37.49
Net asset value per unit	USD	-	50.23	39.54
<b>Class C Non - Distributing</b>				
Number of units		-	1,205.08	1,689.12
Net asset value per unit	USD	-	57.06	45.23
<b>Class E Non - Distributing</b>				
Number of units		-	2,065,064.25	2,571,256.51
Net asset value per unit	EUR	-	4.264	3.811
<b>Class F Non - Distributing</b>				
Number of units		-	1,668,528.22	2,040,705.93
Net asset value per unit	EUR	-	4.001	3.603
<b>Class I Non - Distributing</b>				
Number of units		-	156.62	121.30
Net asset value per unit	EUR	-	917.76	813.39
Net asset value per unit	USD	-	1,102.04	857.93

## Amundi Funds II - Pioneer Global Select

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	949,947,278	1,014,283,648	878,070,837
<b>Class A Distributing</b>				
Number of units		345.85	345.72	345.72
Net asset value per unit	USD	72.00	86.52	68.36
<b>Class A Distributing Annually</b>				
Number of units		7,777.55	7,489.17	6,851.86
Net asset value per unit	EUR	62.57	71.58	64.38
<b>Class A Non - Distributing</b>				
Number of units		4,558,916.23	4,673,216.56	4,568,457.87
Net asset value per unit	EUR	89.55	102.38	92.09
Net asset value per unit	USD	102.37	122.94	97.13

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer Global Select

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class A Hedge Non - Distributing</b>				
Number of units		5,077.92	-	-
Net asset value per unit	CZK	869.27	-	-
<b>Class C Non - Distributing</b>				
Number of units		38,391.76	38,041.69	36,154.95
Net asset value per unit	EUR	57.69	66.53	60.03
Net asset value per unit	USD	65.95	79.89	63.32
<b>Class E Non - Distributing</b>				
Number of units		72,213,176.50	56,626,994.55	50,433,466.41
Net asset value per unit	EUR	6.806	7.772	6.945
<b>Class F Non - Distributing</b>				
Number of units		2,808,568.81	3,076,019.82	3,571,230.17
Net asset value per unit	EUR	6.156	7.081	6.443
<b>Class G Non - Distributing</b>				
Number of units		106,116.24	-	-
Net asset value per unit	EUR	4.204	-	-
<b>Class H Non - Distributing</b>				
Number of units		388.08	11,926.40	27,290.21
Net asset value per unit	EUR	1,480.94	1,678.86	1,489.37
<b>Class I Non - Distributing</b>				
Number of units		19,106.72	29,622.51	26,897.41
Net asset value per unit	EUR	1,516.79	1,715.46	1,518.49
Net asset value per unit	USD	1,733.92	2,059.93	1,601.63
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	55.74	66.47	51.86
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	45.13	51.12	-
Net asset value per unit	USD	51.59	61.39	-

## Amundi Funds II - Pioneer North American Basic Value

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	331,033,740	578,971,520	670,940,912
<b>Class A Non - Distributing</b>				
Number of units		3,840,479.21	3,965,494.51	4,234,860.70
Net asset value per unit	EUR	75.83	86.67	86.76
Net asset value per unit	USD	86.68	104.07	91.51
<b>Class A Hedge Non - Distributing</b>				
Number of units		25,199.94	27,170.59	28,082.66
Net asset value per unit	EUR	58.60	72.48	64.92

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer North American Basic Value

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class B Non - Distributing</b>				
Number of units		60.57	1,872.40	1,298.31
Net asset value per unit	USD	74.04	89.45	79.71
<b>Class C Non - Distributing</b>				
Number of units		124,428.26	163,839.47	184,693.44
Net asset value per unit	EUR	68.57	78.93	79.66
Net asset value per unit	USD	78.39	94.78	84.02
<b>Class E Non - Distributing</b>				
Number of units		456,686.52	7,369,982.30	9,083,847.29
Net asset value per unit	EUR	7.763	8.846	8.841
<b>Class E Hedge Non - Distributing</b>				
Number of units		66,959.46	15,852,811.97	25,215,347.41
Net asset value per unit	EUR	5.650	6.974	6.241
<b>Class F Non - Distributing</b>				
Number of units		442,097.04	502,328.43	661,161.46
Net asset value per unit	EUR	6.987	8.043	8.134
<b>Class G Non - Distributing</b>				
Number of units		2,875.10	-	-
Net asset value per unit	EUR	4.229	-	-
<b>Class H Non - Distributing</b>				
Number of units		1,001.28	6,787.19	9,159.99
Net asset value per unit	EUR	1,844.91	2,087.16	2,071.12
<b>Class I Non - Distributing</b>				
Number of units		11,862.30	13,080.99	12,752.79
Net asset value per unit	EUR	1,739.48	1,963.77	1,944.33
Net asset value per unit	USD	1,988.49	2,358.10	2,050.78
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	53.45	63.62	55.52
<b>Class R Non - Distributing</b>				
Number of units		3,843.82	3,843.82	831.00
Net asset value per unit	EUR	67.47	76.31	75.69
Net asset value per unit	USD	77.13	91.63	79.83
<b>Class R Hedge Non - Distributing</b>				
Number of units		1,055.00	6,000.00	-
Net asset value per unit	EUR	42.17	51.70	-

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer U.S. Equity Dividend Growth

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	USD	6,367,082	-	-
<b>Class A Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	USD	44.55	-	-
<b>Class C Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	USD	43.97	-	-
<b>Class E Non - Distributing</b>				
Number of units		1,000.00	-	-
Net asset value per unit	USD	4.455	-	-
<b>Class H Non - Distributing</b>				
Number of units		1,090.65	-	-
Net asset value per unit	USD	894.17	-	-
<b>Class I Non - Distributing</b>				
Number of units		6,000.00	-	-
Net asset value per unit	USD	895.69	-	-
<b>Class P Non - Distributing</b>				
Number of units		100.00	-	-
Net asset value per unit	USD	44.22	-	-

## Amundi Funds II - Pioneer U.S. Fundamental Growth

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	2,385,729,503	2,326,073,932	2,365,509,762
<b>Class A Distributing Annually</b>				
Number of units		66,425.17	68,782.17	13,878.17
Net asset value per unit	USD	61.96	62.97	51.72
<b>Class A Non - Distributing</b>				
Number of units		2,733,193.06	3,262,827.64	4,003,101.39
Net asset value per unit	EUR	220.14	212.97	199.14
Net asset value per unit	USD	251.65	255.73	210.04
<b>Class A Hedge Non - Distributing</b>				
Number of units		1,012,216.56	759,780.38	651,741.56
Net asset value per unit	EUR	94.01	98.46	82.43
<b>Class B Non - Distributing</b>				
Number of units		60.90	2,952.66	6,502.19
Net asset value per unit	USD	218.31	223.96	186.73
<b>Class C Non - Distributing</b>				
Number of units		597,711.41	745,842.57	889,065.39
Net asset value per unit	EUR	199.63	195.09	184.25
Net asset value per unit	USD	228.21	234.26	194.34

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer U.S. Fundamental Growth

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class D Non - Distributing</b>				
Number of units		119,871.31	184,668.50	181,149.24
Net asset value per unit	USD	105.63	108.43	89.95
<b>Class E Non - Distributing</b>				
Number of units		18,167,432.11	12,468,481.42	17,180,496.23
Net asset value per unit	EUR	17.621	17.051	15.947
<b>Class E Hedge Non - Distributing</b>				
Number of units		496,670.68	207,472.08	179,391.34
Net asset value per unit	EUR	170.784	179.005	150.021
<b>Class F Non - Distributing</b>				
Number of units		2,331,584.11	2,671,692.03	3,301,097.60
Net asset value per unit	EUR	20.426	19.915	18.765
<b>Class G Non - Distributing</b>				
Number of units		2,309,843.08	-	-
Net asset value per unit	EUR	4.929	-	-
<b>Class H Non - Distributing</b>				
Number of units		37,596.62	51,156.32	64,329.82
Net asset value per unit	EUR	3,815.51	3,665.48	3,403.61
<b>Class I Distributing Annually</b>				
Number of units		182.43	262.32	423.32
Net asset value per unit	USD	1,229.28	1,240.53	1,009.57
<b>Class I Non - Distributing</b>				
Number of units		114,093.27	159,105.30	155,259.82
Net asset value per unit	EUR	4,831.04	4,630.31	4,289.89
Net asset value per unit	USD	5,522.61	5,560.08	4,524.77
<b>Class I Hedge Distributing Annually</b>				
Number of units		11,584.00	10,730.00	14,894.00
Net asset value per unit	EUR	1,226.43	1,275.13	1,061.78
<b>Class I Hedge Non - Distributing</b>				
Number of units		21,978.28	30,808.09	300.00
Net asset value per unit	EUR	1,184.40	1,226.99	1,015.34
<b>Class J Non - Distributing</b>				
Number of units		217,235.18	26,734.34	15,792.24
Net asset value per unit	GBP	995.09	941.34	-
Net asset value per unit	USD	1,267.38	1,273.43	1,034.25
<b>Class P Non - Distributing</b>				
Number of units		165,273.26	104,626.42	100.00
Net asset value per unit	USD	61.39	62.04	50.68
<b>Class R Non - Distributing</b>				
Number of units		289,016.12	165,821.65	147,840.22
Net asset value per unit	EUR	91.05	87.43	81.14
Net asset value per unit	USD	104.08	104.98	85.58

The accompanying notes form an integral part of these financial statements



## Amundi Funds II - Pioneer U.S. Fundamental Growth

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class R Non - Distributing</b>				
Number of units		138,733.38	474,870.97	343,351.09
Net asset value per unit	GBP	122.25	116.09	103.61
<b>Class R Hedge Non - Distributing</b>				
Number of units		1,231,102.77	15,025.57	-
Net asset value per unit	EUR	49.49	51.40	-

## Amundi Funds II - Pioneer U.S. Mid Cap Value

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	163,797,583	370,836,703	473,898,148
<b>Class A Distributing Annually</b>				
Number of units		36,621.48	38,731.52	40,104.65
Net asset value per unit	EUR	105.24	126.52	130.37
<b>Class A Non - Distributing</b>				
Number of units		10,815,494.75	13,144,676.10	15,809,137.49
Net asset value per unit	EUR	9.59	11.53	11.88
Net asset value per unit	USD	10.96	13.84	12.53
<b>Class A Hedge Non - Distributing</b>				
Number of units		23,476.45	24,164.87	28,041.05
Net asset value per unit	EUR	66.49	86.58	79.84
<b>Class B Non - Distributing</b>				
Number of units		66,833.48	103,457.81	319,469.81
Net asset value per unit	EUR	8.12	9.82	10.22
Net asset value per unit	USD	9.28	11.79	10.78
<b>Class C Non - Distributing</b>				
Number of units		575,532.90	581,975.98	802,496.66
Net asset value per unit	EUR	8.81	10.65	11.03
Net asset value per unit	USD	10.07	12.79	11.63
<b>Class E Non - Distributing</b>				
Number of units		1,309,900.31	6,310,290.14	8,394,687.97
Net asset value per unit	EUR	10.420	12.468	12.786
<b>Class F Non - Distributing</b>				
Number of units		424,603.17	497,418.02	771,259.44
Net asset value per unit	EUR	9.063	10.933	11.298
<b>Class G Non - Distributing</b>				
Number of units		10,074.48	-	-
Net asset value per unit	EUR	4.050	-	-
<b>Class H Non - Distributing</b>				
Number of units		725.06	1,534.55	4,590.25
Net asset value per unit	EUR	1,858.03	2,211.48	2,256.05
<b>Class I Non - Distributing</b>				
Number of units		2,107,586.09	8,360,721.68	9,775,807.95
Net asset value per unit	EUR	11.65	13.82	14.05
Net asset value per unit	USD	13.32	16.59	14.81

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer U.S. Mid Cap Value

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class P Non - Distributing</b>				
Number of units		40,095.45	9,801.58	100.00
Net asset value per unit	USD	48.14	60.16	53.88
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	42.41	50.34	-
Net asset value per unit	USD	48.48	60.45	-
<b>Class R Hedge Non - Distributing</b>				
Number of units		1,148.00	6,000.00	-
Net asset value per unit	EUR	40.46	52.06	-
<b>Class T Non - Distributing</b>				
Number of units		34,688.54	8,418.31	26,672.09
Net asset value per unit	EUR	44.49	53.75	55.65
Net asset value per unit	USD	50.85	64.54	58.70
<b>Class U Non - Distributing</b>				
Number of units		52,775.62	14,641.71	23,723.78
Net asset value per unit	EUR	44.28	53.51	55.42
Net asset value per unit	USD	50.62	64.25	58.45

## Amundi Funds II - Pioneer U.S. Research

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	639,181,284	951,669,123	1,106,904,342
<b>Class A Non - Distributing</b>				
Number of units		13,191,845.09	7,614,952.82	10,934,484.27
Net asset value per unit	EUR	9.67	10.20	9.47
Net asset value per unit	USD	11.06	12.25	9.98
<b>Class A Hedge Non - Distributing</b>				
Number of units		2,501.31	3,003.37	9,241.92
Net asset value per unit	EUR	76.14	87.00	71.97
<b>Class C Non - Distributing</b>				
Number of units		977,233.34	739,079.88	859,069.00
Net asset value per unit	EUR	8.61	9.14	8.52
Net asset value per unit	USD	9.84	10.98	8.99
<b>Class E Non - Distributing</b>				
Number of units		19,960,613.64	31,856,710.70	35,101,691.82
Net asset value per unit	EUR	9.843	10.380	9.608
<b>Class E Hedge Non - Distributing</b>				
Number of units		13,902,814.89	16,301,129.94	18,300,878.96
Net asset value per unit	EUR	6.888	7.862	6.515

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Pioneer U.S. Research

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class F Non - Distributing</b>				
Number of units		6,847,738.54	7,938,986.59	11,063,967.04
Net asset value per unit	EUR	8.484	9.015	8.446
<b>Class G Non - Distributing</b>				
Number of units		103,076.22	-	-
Net asset value per unit	EUR	4.589	-	-
<b>Class H Non - Distributing</b>				
Number of units		2,604.26	37,287.50	71,436.87
Net asset value per unit	EUR	2,347.40	2,457.29	2,258.03
<b>Class H Hedge Non - Distributing</b>				
Number of units		102.99	28,319.93	47,795.27
Net asset value per unit	EUR	1,840.16	2,090.11	1,719.98
<b>Class I Non - Distributing</b>				
Number of units		12,810,247.19	15,623,543.56	18,531,964.16
Net asset value per unit	EUR	11.38	11.89	10.89
Net asset value per unit	USD	13.01	14.27	11.49
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	58.12	64.01	51.73
<b>Class R Non - Distributing</b>				
Number of units		9.51	200.00	1,106.00
Net asset value per unit	EUR	79.50	83.11	76.30
Net asset value per unit	USD	90.88	99.80	80.48

## Amundi Funds II - Pioneer U.S. Research Value

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	229,945,459	201,318,908	206,508,318
<b>Class A Non - Distributing</b>				
Number of units		847,004.21	909,544.37	1,041,391.69
Net asset value per unit	EUR	135.00	150.42	144.04
Net asset value per unit	USD	154.32	180.62	151.93
<b>Class B Non - Distributing</b>				
Number of units		-	-	7.35
Net asset value per unit	EUR	-	-	127.70
Net asset value per unit	USD	-	-	134.69
<b>Class C Non - Distributing</b>				
Number of units		6,881.06	7,498.11	7,339.63
Net asset value per unit	EUR	123.10	138.37	132.90
Net asset value per unit	USD	140.72	166.15	140.18
<b>Class D Non - Distributing</b>				
Number of units		163,085.11	173,816.61	-
Net asset value per unit	USD	45.57	53.81	-

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## Amundi Funds II - Pioneer U.S. Research Value

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class E Non - Distributing</b>				
Number of units		7,910,326.04	3,061,415.78	3,209,668.60
Net asset value per unit	EUR	11.695	13.020	12.383
<b>Class F Non - Distributing</b>				
Number of units		153,933.23	166,219.17	220,212.24
Net asset value per unit	EUR	12.592	14.123	13.534
<b>Class G Non - Distributing</b>				
Number of units		12,150.30	-	-
Net asset value per unit	EUR	4.372	-	-
<b>Class I Non - Distributing</b>				
Number of units		4,602.64	4,102.70	4,138.63
Net asset value per unit	EUR	2,978.04	3,283.45	3,093.73
Net asset value per unit	USD	3,404.35	3,942.76	3,263.11
<b>Class R Non - Distributing</b>				
Number of units		883.56	100.00	-
Net asset value per unit	EUR	45.42	50.19	-
Net asset value per unit	USD	51.93	60.27	-

## Amundi Funds II - Russian Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	42,631,357	44,014,042	41,963,344
<b>Class A Non - Distributing</b>				
Number of units		207,783.32	219,145.27	188,326.86
Net asset value per unit	EUR	49.32	48.06	52.80
Net asset value per unit	USD	56.38	57.70	55.69
<b>Class C Non - Distributing</b>				
Number of units		5,399.87	10,102.31	15,961.41
Net asset value per unit	EUR	56.60	55.63	61.56
Net asset value per unit	HUF	18,157.16	17,257.78	19,012.30
<b>Class E Non - Distributing</b>				
Number of units		4,206,631.92	4,323,927.02	3,631,504.38
Net asset value per unit	EUR	5.040	4.897	5.365
<b>Class F Non - Distributing</b>				
Number of units		2,012,858.83	2,486,354.72	1,979,987.15
Net asset value per unit	EUR	4.752	4.652	5.135
<b>Class G Non - Distributing</b>				
Number of units		240,663.13	-	-
Net asset value per unit	EUR	4.799	-	-
<b>Class H Non - Distributing</b>				
Number of units		144.50	174.50	1,251.53
Net asset value per unit	EUR	1,050.60	1,015.21	1,106.51

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Russian Equity

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class R Non - Distributing</b>				
Number of units		100.00	100.00	-
Net asset value per unit	EUR	50.66	48.83	-

## Amundi Funds II - Top European Players

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	723,174,356	1,215,077,141	1,389,680,838
<b>Class A Distributing</b>				
Number of units		224,969.85	307,819.13	449,002.57
Net asset value per unit	USD	7.37	9.27	7.69
<b>Class A Non - Distributing</b>				
Number of units		16,893,545.93	17,913,949.13	22,023,704.42
Net asset value per unit	EUR	7.14	8.50	7.92
Net asset value per unit	USD	8.16	10.20	8.36
<b>Class A Hedge Non - Distributing</b>				
Number of units		162,266.95	404,402.36	729,240.67
Net asset value per unit	USD	56.03	65.16	58.81
<b>Class A Hedge Non - Distributing</b>				
Number of units		350,611.18	326,876.76	307,149.03
Net asset value per unit	CZK	1,812.90	2,151.08	2,013.42
<b>Class B Distributing</b>				
Number of units		626.57	1,261.03	13,505.21
Net asset value per unit	USD	6.60	8.35	6.93
<b>Class B Non - Distributing</b>				
Number of units		195,308.90	274,658.97	371,712.63
Net asset value per unit	EUR	5.90	7.09	6.71
Net asset value per unit	USD	6.74	8.51	7.08
<b>Class C Non - Distributing</b>				
Number of units		1,296,652.65	1,656,371.19	1,852,005.23
Net asset value per unit	EUR	6.35	7.63	7.19
Net asset value per unit	USD	7.25	9.16	7.58
<b>Class C Hedge Non - Distributing</b>				
Number of units		116,901.28	163,267.10	290,331.18
Net asset value per unit	USD	53.40	62.81	57.19
<b>Class E Non - Distributing</b>				
Number of units		45,963,578.69	62,754,392.29	63,719,190.26
Net asset value per unit	EUR	7.582	9.027	8.418
<b>Class F Non - Distributing</b>				
Number of units		15,353,211.00	18,093,562.62	22,072,446.59
Net asset value per unit	EUR	6.431	7.715	7.249

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Top European Players

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class G Non - Distributing</b>				
Number of units		59,702.82	-	-
Net asset value per unit	EUR	4.061	-	-
<b>Class H Non - Distributing</b>				
Number of units		35,272.63	115,417.98	142,730.13
Net asset value per unit	EUR	1,230.43	1,454.19	1,346.46
<b>Class I Non - Distributing</b>				
Number of units		6,644,827.97	10,464,326.71	23,175,262.15
Net asset value per unit	EUR	8.77	10.34	9.56
Net asset value per unit	USD	10.03	12.42	10.08
<b>Class I Hedge Non - Distributing</b>				
Number of units		211.41	499.82	531.98
Net asset value per unit	USD	931.99	1,075.92	961.81
<b>Class J Distributing Annually</b>				
Number of units		10.00	-	-
Net asset value per unit	EUR	881.37	-	-
<b>Class J Non - Distributing</b>				
Number of units		10.00	-	-
Net asset value per unit	EUR	881.37	-	-
<b>Class P Non - Distributing</b>				
Number of units		2,670.60	100.00	100.00
Net asset value per unit	USD	51.73	64.32	52.37
<b>Class P Hedge Non - Distributing</b>				
Number of units		1,525.00	6,000.00	6,000.00
Net asset value per unit	USD	52.82	61.28	54.91
<b>Class R Non - Distributing</b>				
Number of units		31,247.01	30,827.09	30,980.89
Net asset value per unit	EUR	56.75	67.05	62.05
Net asset value per unit	USD	64.88	80.51	65.44
<b>Class R Non - Distributing</b>				
Number of units		2,766.83	646.58	113.01
Net asset value per unit	GBP	77.23	90.23	80.29
<b>Class R Hedge Non - Distributing</b>				
Number of units		32,093.31	52,029.01	66,563.49
Net asset value per unit	USD	46.47	53.69	48.04
<b>Class T Non - Distributing</b>				
Number of units		432.91	707.02	324.61
Net asset value per unit	EUR	43.71	52.55	49.52
Net asset value per unit	USD	49.97	63.11	52.23
<b>Class T Hedge Non - Distributing</b>				
Number of units		1,415.57	1,293.95	13,347.22
Net asset value per unit	USD	46.60	54.73	49.83

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Top European Players

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class U Non - Distributing</b>				
Number of units		6,000.62	1,947.78	239.26
Net asset value per unit	EUR	38.71	46.54	43.82
Net asset value per unit	USD	44.25	55.88	46.22
<b>Class U Hedge Non - Distributing</b>				
Number of units		12,925.25	8,314.72	6,229.92
Net asset value per unit	USD	40.94	48.13	43.93

## Amundi Funds II - U.S. Pioneer Fund

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	1,294,300,769	1,427,275,856	1,412,998,381
<b>Class A Non - Distributing</b>				
Number of units		87,920,740.26	90,541,504.69	92,726,181.66
Net asset value per unit	EUR	9.22	9.07	8.61
Net asset value per unit	USD	10.54	10.89	9.08
<b>Class A Hedge Non - Distributing</b>				
Number of units		415,397.73	353,263.97	332,415.65
Net asset value per unit	CZK	2,453.91	2,597.12	2,244.15
<b>Class B Non - Distributing</b>				
Number of units		227,398.52	97,228.30	218,674.65
Net asset value per unit	USD	8.69	9.04	7.64
<b>Class C Non - Distributing</b>				
Number of units		8,431,350.23	8,630,243.74	8,975,388.27
Net asset value per unit	EUR	8.22	8.14	7.79
Net asset value per unit	USD	9.39	9.78	8.21
<b>Class C Hedge Non - Distributing</b>				
Number of units		8,352.56	24,878.92	5,562.86
Net asset value per unit	EUR	93.63	100.54	86.14
<b>Class E Non - Distributing</b>				
Number of units		19,071,147.93	19,215,721.01	25,050,815.04
Net asset value per unit	EUR	9.324	9.170	8.707
<b>Class E Hedge Non - Distributing</b>				
Number of units		16,295,585.02	26,218,485.30	16,871,495.31
Net asset value per unit	EUR	6.648	7.069	6.011
<b>Class F Non - Distributing</b>				
Number of units		2,442,400.12	2,966,886.35	4,252,700.51
Net asset value per unit	EUR	8.113	8.039	7.690
<b>Class G Non - Distributing</b>				
Number of units		108,704.75	-	-
Net asset value per unit	EUR	4.898	-	-

The accompanying notes form an integral part of these financial statements



## Amundi Funds II - U.S. Pioneer Fund

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class H Non - Distributing</b>				
Number of units		1,058.90	1,780.24	3,533.17
Net asset value per unit	EUR	2,279.58	2,225.73	2,098.23
<b>Class H Hedge Non - Distributing</b>				
Number of units		44.79	11,375.06	23,303.48
Net asset value per unit	EUR	1,721.52	1,819.41	1,535.96
<b>Class I Non - Distributing</b>				
Number of units		4,169,159.02	7,448,844.15	10,274,502.99
Net asset value per unit	EUR	10.82	10.54	9.91
Net asset value per unit	USD	12.37	12.65	10.45
<b>Class I Hedge Non - Distributing</b>				
Number of units		3,928.00	3,928.00	11,085.00
Net asset value per unit	EUR	1,741.15	1,837.65	1,547.48
<b>Class P Non - Distributing</b>				
Number of units		100.00	100.00	100.00
Net asset value per unit	USD	61.10	62.74	52.02
<b>Class R Non - Distributing</b>				
Number of units		21,374.33	9,540.87	9,222.02
Net asset value per unit	EUR	75.84	74.01	69.74
Net asset value per unit	USD	86.70	88.88	-
<b>Class T Non - Distributing</b>				
Number of units		20,649.44	3,092.68	4,160.79
Net asset value per unit	USD	58.29	60.65	50.96
<b>Class U Non - Distributing</b>				
Number of units		166,009.56	7,001.51	1,646.77
Net asset value per unit	USD	59.37	61.80	51.92

## Amundi Funds II - Commodity Alpha

	Year ending as of:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	-	64,175,044	82,234,081
<b>Class A Non - Distributing</b>				
Number of units		-	754,412.32	743,187.98
Net asset value per unit	EUR	-	27.63	31.43
Net asset value per unit	USD	-	33.18	33.15
<b>Class A Hedge Non - Distributing</b>				
Number of units		-	312,246.55	366,691.83
Net asset value per unit	EUR	-	21.23	21.65
<b>Class A Hedge Non - Distributing</b>				
Number of units		-	2,174.81	3,481.00
Net asset value per unit	CHF	-	34.16	34.99

The accompanying notes form an integral part of these financial statements

## Amundi Funds II - Commodity Alpha

	Year ending as of:	31/12/18	31/12/17	31/12/16
<b>Class B Non - Distributing</b>				
Number of units		-	19,092.89	18,804.59
Net asset value per unit	USD	-	32.20	32.54
<b>Class C Non - Distributing</b>				
Number of units		-	26,714.43	30,927.94
Net asset value per unit	EUR	-	31.65	36.33
Net asset value per unit	USD	-	38.01	38.32
<b>Class E Non - Distributing</b>				
Number of units		-	2,640,131.44	2,832,059.48
Net asset value per unit	EUR	-	2.773	3.152
<b>Class E Hedge Non - Distributing</b>				
Number of units		-	365,554.25	340,386.85
Net asset value per unit	EUR	-	2.478	2.525
<b>Class F Non - Distributing</b>				
Number of units		-	1,460,557.64	1,638,043.59
Net asset value per unit	EUR	-	2.577	2.951
<b>Class H Non - Distributing</b>				
Number of units		-	22,036.29	29,139.17
Net asset value per unit	EUR	-	593.28	669.48
<b>Class I Non - Distributing</b>				
Number of units		-	5,026.21	7,024.97
Net asset value per unit	EUR	-	616.65	692.92
Net asset value per unit	USD	-	740.48	730.86
<b>Class I Hedge Distributing Annually</b>				
Number of units		-	12,740.00	19,870.00
Net asset value per unit	EUR	-	456.28	459.57
<b>Class I Hedge Non - Distributing</b>				
Number of units		-	1,635.00	1,635.00
Net asset value per unit	EUR	-	554.03	558.01
<b>Class R Non - Distributing</b>				
Number of units		-	1,538.11	1,893.37
Net asset value per unit	EUR	-	36.44	41.10
Net asset value per unit	USD	-	43.76	43.36
<b>Class R Hedge Non - Distributing</b>				
Number of units		-	6,528.16	-
Net asset value per unit	EUR	-	51.96	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Euro Cash Plus		Amundi Funds II - Euro Corporate Short-Term	
		23/03/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	520,904	4,901,399	5,043,699	16,378,522
Interest on bank accounts	2	1,131	6,174	39,042	23,538
Interest on swaps contracts	2	98,708	710,444	4,854,650	4,227,400
Income from securities lending	2,18	1,900	27,271	31,405	86,991
Other income	10	7	213	37,899	-
<b>Total Income</b>		<b>622,650</b>	<b>5,645,501</b>	<b>10,006,695</b>	<b>20,716,451</b>
<b>Expenses</b>					
Management fees	4	126,159	862,402	2,097,114	6,675,653
Distribution fees	4	-	-	592	1,247
Depositary & administration fees	6	52,744	343,511	345,719	1,073,931
"Taxe d'abonnement"	7	4,159	31,172	98,822	383,232
Professional fees		-	8,474	-	22,701
Printing & publishing fees		661	6,779	4,350	18,161
Performance fees	5	-	-	-	-
Transaction costs	21	4,112	25,499	90,752	210,914
Interest on swaps contracts		63,316	452,201	3,883,642	2,879,011
Reception and transmission of orders fees	12	-	-	24,205	-
Other charges	11	20,181	130,610	205,508	483,147
<b>Total Expenses</b>		<b>271,332</b>	<b>1,860,648</b>	<b>6,750,704</b>	<b>11,747,997</b>
<b>Net asset value at the beginning of the year</b>		<b>204,754,740</b>	<b>424,773,975</b>	<b>648,069,318</b>	<b>1,307,000,326</b>
<b>Net Operational Income/(Loss)</b>		<b>351,318</b>	<b>3,784,853</b>	<b>3,255,991</b>	<b>8,968,454</b>
Net realised gain/(loss) on sales of securities		-2,062,217	-4,119,107	-11,197,099	-7,417,395
Net realised gain/(loss) on foreign exchange		-26,029	-229,803	1,346	-466,500
Net realised gain/(loss) on forward foreign exchange contracts		21,374	263,906	-934,964	957,987
Net realised gain/(loss) on financial futures contracts		394,764	-2,397,842	1,386,185	-12,434,001
Net realised gain/(loss) on options contracts		-35,495	-451,881	-265,137	-2,572,402
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		255,627	453,794	813,378	3,087,176
<b>Net Realised Gain/(Loss)</b>		<b>-1,451,976</b>	<b>-6,480,933</b>	<b>-10,196,291</b>	<b>-18,845,135</b>
Net change in unrealised gain/(loss) on securities		1,521,881	-677,263	5,460,506	-9,201,450
Net change in unrealised gain/(loss) on forward foreign exchange contracts		8,847	516,178	872	3,355,034
Net change in unrealised gain/(loss) on financial futures contracts		-318,603	570,438	-1,746,536	3,299,425
Net change in unrealised gain/(loss) on options contracts		618	8,805	-158,989	55,562
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-182,882	-1,068,585	-88,451	-5,969,930
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>1,029,861</b>	<b>-650,427</b>	<b>3,467,402</b>	<b>-8,461,359</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-70,797</b>	<b>-3,346,507</b>	<b>-3,472,898</b>	<b>-18,338,040</b>
Net subscriptions/(redemptions)		-204,683,817	-216,667,499	-499,256,162	-640,279,727
Dividend declared	14	-126	-5,229	-80,488	-313,241
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>-</b>	<b>204,754,740</b>	<b>145,259,770</b>	<b>648,069,318</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Euro Liquidity Plus		Amundi Funds II - Euro Short-Term	
		23/03/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	-	-	105,529	362,810
Interest on bank accounts	2	10	26	36,823	10,098
Interest on swaps contracts	2	-	-	1,328,302	559,003
Income from securities lending	2,18	-	-	37,990	63,582
Other income	10	-	1	72,363	15
<b>Total Income</b>		<b>10</b>	<b>27</b>	<b>1,581,007</b>	<b>995,508</b>
<b>Expenses</b>					
Management fees	4	113,120	412,357	5,702,617	7,227,322
Distribution fees	4	-	-	2,513	2,512
Depositary & administration fees	6	66,781	217,098	947,794	1,226,847
"Taxe d'abonnement"	7	1,753	16,498	68,925	93,226
Professional fees		5,329	-	7,519	25,148
Printing & publishing fees		681	3,569	11,279	20,118
Performance fees	5	-	-	-	-
Transaction costs	21	-	-	59,860	49,525
Interest on swaps contracts		-	-	1,225,380	1,074,181
Reception and transmission of orders fees	12	-	-	94,049	-
Other charges	11	10,544	45,651	309,416	284,380
<b>Total Expenses</b>		<b>198,208</b>	<b>695,173</b>	<b>8,429,352</b>	<b>10,003,259</b>
<b>Net asset value at the beginning of the year</b>		<b>183,744,488</b>	<b>133,445,612</b>	<b>902,354,007</b>	<b>1,380,820,021</b>
<b>Net Operational Income/(Loss)</b>		<b>-198,198</b>	<b>-695,146</b>	<b>-6,848,345</b>	<b>-9,007,751</b>
Net realised gain/(loss) on sales of securities		-475,956	-665,654	-3,845,212	-2,193,019
Net realised gain/(loss) on foreign exchange		-34	-645	132,080	-113,891
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-194,822	-434,175
Net realised gain/(loss) on financial futures contracts		-	-	450,950	-6,841,343
Net realised gain/(loss) on options contracts		-	-	-541,085	-1,053,226
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-1,727,345	1,181,672
<b>Net Realised Gain/(Loss)</b>		<b>-475,990</b>	<b>-666,299</b>	<b>-5,725,434</b>	<b>-9,453,982</b>
Net change in unrealised gain/(loss) on securities		236,715	-266,102	1,052,532	-1,507,822
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	33,572	201,052
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-1,272,605	1,906,540
Net change in unrealised gain/(loss) on options contracts		-	-	-309,045	13,873
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	1,824,356	-2,310,148
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>236,715</b>	<b>-266,102</b>	<b>1,328,810</b>	<b>-1,696,505</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-437,473</b>	<b>-1,627,547</b>	<b>-11,244,969</b>	<b>-20,158,238</b>
Net subscriptions/(redemptions)		-183,307,015	51,926,423	-321,702,052	-458,307,776
Dividend declared	14	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>-</b>	<b>183,744,488</b>	<b>569,406,986</b>	<b>902,354,007</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Global Inflation-Linked Short-Term		Amundi Funds II - Pioneer U.S. Dollar Short-Term	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	2,109,368	3,377,462	9,795,908	7,583,984
Interest on bank accounts	2	12,674	6,294	41,988	8,398
Interest on swaps contracts	2	78,686	185,202	-	-
Income from securities lending	2,18	-	-	-	-
Other income	10	-	-	3,295	-
<b>Total Income</b>		<b>2,200,728</b>	<b>3,568,958</b>	<b>9,841,191</b>	<b>7,592,382</b>
<b>Expenses</b>					
Management fees	4	1,151,455	1,350,834	2,337,211	2,374,139
Distribution fees	4	-	-	145,402	119,613
Depositary & administration fees	6	257,429	291,088	340,479	316,822
"Taxe d'abonnement"	7	90,623	116,144	36,137	31,603
Professional fees		3,572	10,087	7,002	8,141
Printing & publishing fees		3,572	5,644	5,252	6,513
Performance fees	5	-	-	-	-
Transaction costs	21	48,757	13,675	-	16
Interest on swaps contracts		302,008	350,759	-	-
Reception and transmission of orders fees	12	111,637	-	-	-
Other charges	11	153,177	98,024	47,164	46,284
<b>Total Expenses</b>		<b>2,122,230</b>	<b>2,236,255</b>	<b>2,918,647</b>	<b>2,903,131</b>
<b>Net asset value at the beginning of the year</b>		<b>284,698,967</b>	<b>226,192,541</b>	<b>295,547,935</b>	<b>363,613,181</b>
<b>Net Operational Income/(Loss)</b>		<b>78,498</b>	<b>1,332,703</b>	<b>6,922,544</b>	<b>4,689,251</b>
Net realised gain/(loss) on sales of securities		-8,709,590	-6,982,585	-3,861,934	1,492,865
Net realised gain/(loss) on foreign exchange		-19,177	-143,746	340,705	-620,995
Net realised gain/(loss) on forward foreign exchange contracts		-7,424,949	10,701,790	-	-5,310
Net realised gain/(loss) on financial futures contracts		136,443	-1,720,809	-	-
Net realised gain/(loss) on options contracts		-440,887	-267,652	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		501,075	-245,779	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-15,957,085</b>	<b>1,341,219</b>	<b>-3,521,229</b>	<b>866,560</b>
Net change in unrealised gain/(loss) on securities		12,436,576	-15,998,385	19,078,943	-43,589,268
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-2,570,288	7,782,554	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-1,039,954	478,235	-	-
Net change in unrealised gain/(loss) on options contracts		-55,346	2,089	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-1,620,268	-275,464	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>7,150,720</b>	<b>-8,010,971</b>	<b>19,078,943</b>	<b>-43,589,268</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-8,727,867</b>	<b>-5,337,049</b>	<b>22,480,258</b>	<b>-38,033,457</b>
Net subscriptions/(redemptions)		-101,561,492	63,843,475	126,681,752	-29,853,345
Dividend declared	14	-	-	-215,663	-178,444
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>174,409,608</b>	<b>284,698,967</b>	<b>444,494,282</b>	<b>295,547,935</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Emerging Markets Bond		Amundi Funds II - Emerging Markets Bond Local Currencies	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	1,081,503	452,407	-	26,458
Interest on securities	2	303,843,529	227,980,294	21,350,114	13,624,287
Interest on bank accounts	2	3,596,845	2,013,240	162,475	28,979
Interest on swaps contracts	2	5,769,852	1,929,187	6	44,565
Income from securities lending	2,18	-	-	-	-
Other income	10	146,864	1,244,509	222,826	65,665
<b>Total Income</b>		<b>314,438,593</b>	<b>233,619,637</b>	<b>21,735,421</b>	<b>13,789,954</b>
<b>Expenses</b>					
Management fees	4	45,902,546	31,503,364	3,259,477	2,505,937
Distribution fees	4	17,471,632	7,698,370	214,620	60,738
Depositary & administration fees	6	7,109,752	4,407,653	862,951	535,844
"Taxe d'abonnement"	7	1,703,817	1,230,967	105,045	86,138
Professional fees		128,549	152,184	14,172	24,831
Printing & publishing fees		57,257	81,458	5,639	4,712
Performance fees	5	739,132	681,762	-	330
Transaction costs	21	99,417	111,539	600	101
Interest on swaps contracts		4,831,969	1,574,080	16,131	41,849
Reception and transmission of orders fees	12	1,121,960	-	89,259	-
Other charges	11	1,137,426	679,973	226,092	38,900
<b>Total Expenses</b>		<b>80,303,457</b>	<b>48,121,350</b>	<b>4,793,986</b>	<b>3,299,380</b>
<b>Net asset value at the beginning of the year</b>		<b>4,865,328,229</b>	<b>3,495,285,487</b>	<b>267,504,582</b>	<b>173,376,188</b>
<b>Net Operational Income/(Loss)</b>		<b>234,135,136</b>	<b>185,498,287</b>	<b>16,941,435</b>	<b>10,490,574</b>
Net realised gain/(loss) on sales of securities		-169,224,584	110,634,708	-23,306,510	-4,856,252
Net realised gain/(loss) on foreign exchange		7,791,919	-28,130,454	-31,120	-741,564
Net realised gain/(loss) on forward foreign exchange contracts		-126,513,480	118,239,431	-1,938,360	484,869
Net realised gain/(loss) on financial futures contracts		-21,732,751	9,589,184	-	-
Net realised gain/(loss) on options contracts		-	-314,210	128,940	1,016,631
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		655,190	2,094,004	114,100	136,780
<b>Net Realised Gain/(Loss)</b>		<b>-309,023,706</b>	<b>212,112,663</b>	<b>-25,032,950</b>	<b>-3,959,536</b>
Net change in unrealised gain/(loss) on securities		-132,472,931	-346,705,437	-7,528,124	-7,663,308
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-42,460,397	-7,714,056	-911,139	-159,701
Net change in unrealised gain/(loss) on financial futures contracts		6,307,920	213,365	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-439,707	-106,753
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-7,718,086	3,228,496	-284,842	203,106
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-176,343,494</b>	<b>-350,977,632</b>	<b>-9,163,812</b>	<b>-7,726,656</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-251,232,064</b>	<b>46,633,318</b>	<b>-17,255,327</b>	<b>-1,195,618</b>
Net subscriptions/(redemptions)		696,878,168	1,449,978,328	80,860,464	97,210,907
Dividend declared	14	-282,976,261	-126,568,904	-3,572,320	-1,886,895
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>5,027,998,072</b>	<b>4,865,328,229</b>	<b>327,537,399</b>	<b>267,504,582</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Emerging Markets Bond Short-Term		Amundi Funds II - Emerging Markets Corporate Bond	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	4,401	2,583
Interest on securities	2	92,551,838	84,237,367	13,204,928	15,549,736
Interest on bank accounts	2	549,275	470,137	81,790	59,596
Interest on swaps contracts	2	131,816	369,421	11,010	105,151
Income from securities lending	2,18	-	-	-	-
Other income	10	-	583	535	-
<b>Total Income</b>		<b>93,232,929</b>	<b>85,077,508</b>	<b>13,302,664</b>	<b>15,717,066</b>
<b>Expenses</b>					
Management fees	4	14,764,096	15,105,048	2,582,541	3,321,392
Distribution fees	4	41,358	31,012	-	-
Depositary & administration fees	6	3,547,282	3,468,538	384,281	457,510
"Taxe d'abonnement"	7	637,479	723,981	98,269	128,003
Professional fees		22,975	53,634	5,394	9,426
Printing & publishing fees		22,975	30,648	3,491	5,926
Performance fees	5	-	-	4,373	3,284
Transaction costs	21	23,652	18,239	1,480	1,375
Interest on swaps contracts		776,162	1,251,770	17,168	35,884
Reception and transmission of orders fees	12	159,257	-	-	-
Other charges	11	465,237	388,033	62,431	52,851
<b>Total Expenses</b>		<b>20,460,473</b>	<b>21,070,903</b>	<b>3,159,428</b>	<b>4,015,651</b>
<b>Net asset value at the beginning of the year</b>		<b>1,807,084,964</b>	<b>1,007,103,974</b>	<b>294,053,667</b>	<b>286,659,806</b>
<b>Net Operational Income/(Loss)</b>		<b>72,772,456</b>	<b>64,006,605</b>	<b>10,143,236</b>	<b>11,701,415</b>
Net realised gain/(loss) on sales of securities		-20,476,500	329,435	-14,050,626	2,705,022
Net realised gain/(loss) on foreign exchange		3,031,492	4,851,317	404,904	-817,542
Net realised gain/(loss) on forward foreign exchange contracts		-83,712,870	111,859,127	230,949	154,118
Net realised gain/(loss) on financial futures contracts		5,114,893	1,441,552	-106,676	-215,085
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-798,435	2,616,976	-11,458	5,086
<b>Net Realised Gain/(Loss)</b>		<b>-96,841,420</b>	<b>121,098,407</b>	<b>-13,532,907</b>	<b>1,831,599</b>
Net change in unrealised gain/(loss) on securities		-99,657,860	16,876,829	3,936,751	-26,150,956
Net change in unrealised gain/(loss) on forward foreign exchange contracts		636,688	-5,108,091	-76,276	-494,456
Net change in unrealised gain/(loss) on financial futures contracts		-4,218,961	1,254,567	-71,317	203,643
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		1,679,409	-3,523,340	3,494	-219,060
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-101,560,724</b>	<b>9,499,965</b>	<b>3,792,652</b>	<b>-26,660,829</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-125,629,688</b>	<b>194,604,977</b>	<b>402,981</b>	<b>-13,127,815</b>
Net subscriptions/(redemptions)		-372,342,702	632,107,789	-197,548,207	24,567,753
Dividend declared	14	-26,810,673	-26,731,776	-4,170,515	-4,046,077
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>1,282,301,901</b>	<b>1,807,084,964</b>	<b>92,737,926</b>	<b>294,053,667</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Funds II - Emerging Markets Corporate High Yield Bond		Amundi Funds II - Euro Aggregate Bond	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	2,335	1,377	-	-
Interest on securities	2	5,640,015	6,720,243	40,360,278	61,786,190
Interest on bank accounts	2	41,606	42,696	59,768	78,739
Interest on swaps contracts	2	-	2,493	2,118,356	4,396,116
Income from securities lending	2,18	-	-	408,399	1,318,587
Other income	10	673	462	73,347	429
<b>Total Income</b>		<b>5,684,629</b>	<b>6,767,271</b>	<b>43,020,148</b>	<b>67,580,061</b>
<b>Expenses</b>					
Management fees	4	1,126,292	1,438,363	8,961,778	14,075,269
Distribution fees	4	35,626	47,956	59,224	98,017
Depositary & administration fees	6	126,969	164,801	2,285,785	3,316,057
"Taxe d'abonnement"	7	34,260	44,918	661,933	1,025,047
Professional fees		2,203	5,823	26,428	80,864
Printing & publishing fees		1,275	2,214	26,428	52,580
Performance fees	5	2,628	7	-	-
Transaction costs	21	587	1,212	230,639	623,097
Interest on swaps contracts		17,098	27,322	2,714,748	7,338,190
Reception and transmission of orders fees	12	43,811	-	422,607	-
Other charges	11	24,364	24,846	796,386	1,094,873
<b>Total Expenses</b>		<b>1,415,113</b>	<b>1,757,462</b>	<b>16,185,956</b>	<b>27,703,994</b>
<b>Net asset value at the beginning of the year</b>		<b>107,806,934</b>	<b>101,103,532</b>	<b>2,143,067,421</b>	<b>3,801,297,894</b>
<b>Net Operational Income/(Loss)</b>		<b>4,269,516</b>	<b>5,009,809</b>	<b>26,834,192</b>	<b>39,876,067</b>
Net realised gain/(loss) on sales of securities		-5,571,159	1,312,691	-19,804,448	18,459,626
Net realised gain/(loss) on foreign exchange		411,886	-712,779	59,191	-2,889,719
Net realised gain/(loss) on forward foreign exchange contracts		1,766	239,858	-2,326,392	-3,555,867
Net realised gain/(loss) on financial futures contracts		202,245	4,398	-10,415,118	-20,520,837
Net realised gain/(loss) on options contracts		-	-	242,975	-5,430,698
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		30,031	-2,528	79,100	14,791,378
<b>Net Realised Gain/(Loss)</b>		<b>-4,925,231</b>	<b>841,640</b>	<b>-32,164,692</b>	<b>853,883</b>
Net change in unrealised gain/(loss) on securities		81,769	-9,986,519	-35,734,919	-68,003,704
Net change in unrealised gain/(loss) on forward foreign exchange contracts		60,360	-513,331	-737,212	7,433,975
Net change in unrealised gain/(loss) on financial futures contracts		-171,224	132,081	-81,090	-1,026,805
Net change in unrealised gain/(loss) on options contracts		-	-	-303,050	85,467
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-7,596	-110,628	-992,906	-15,824,864
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-36,691</b>	<b>-10,478,397</b>	<b>-37,849,177</b>	<b>-77,335,931</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-692,406</b>	<b>-4,626,948</b>	<b>-43,179,677</b>	<b>-36,605,981</b>
Net subscriptions/(redemptions)		-27,799,901	13,182,199	-669,741,579	-1,603,491,855
Dividend declared	14	-1,228,727	-1,851,849	-16,766,152	-18,132,637
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>78,085,900</b>	<b>107,806,934</b>	<b>1,413,380,013</b>	<b>2,143,067,421</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Euro Bond		Amundi Funds II - Euro Corporate Bond	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	23,843,002	46,093,189	39,911,793	53,796,938
Interest on bank accounts	2	90,414	32,529	97,987	72,666
Interest on swaps contracts	2	7,016	1,480,038	5,198,899	12,506,518
Income from securities lending	2,18	329,477	1,150,313	284,800	882,176
Other income	10	-	87	-	-
<b>Total Income</b>		<b>24,269,909</b>	<b>48,756,156</b>	<b>45,493,479</b>	<b>67,258,298</b>
<b>Expenses</b>					
Management fees	4	7,181,577	10,864,633	12,539,972	15,925,295
Distribution fees	4	21,904	30,654	117,213	283,566
Depositary & administration fees	6	1,049,830	1,599,040	2,009,284	2,508,101
"Taxe d'abonnement"	7	377,316	558,560	750,298	915,659
Professional fees		-	28,445	35,069	58,752
Printing & publishing fees		12,516	28,445	26,302	47,002
Performance fees	5	-	-	-	-
Transaction costs	21	86,528	302,254	159,779	535,596
Interest on swaps contracts		234,894	2,938,840	3,914,542	12,123,241
Reception and transmission of orders fees	12	159,206	-	300,932	-
Other charges	11	286,867	490,490	748,194	1,130,612
<b>Total Expenses</b>		<b>9,410,638</b>	<b>16,841,361</b>	<b>20,601,585</b>	<b>33,527,824</b>
<b>Net asset value at the beginning of the year</b>		<b>1,058,274,383</b>	<b>1,865,479,590</b>	<b>1,939,064,810</b>	<b>2,852,554,859</b>
<b>Net Operational Income/(Loss)</b>		<b>14,859,271</b>	<b>31,914,795</b>	<b>24,891,894</b>	<b>33,730,474</b>
Net realised gain/(loss) on sales of securities		-16,850,710	10,090,263	-4,407,457	40,633,180
Net realised gain/(loss) on foreign exchange		-263,424	-948,295	-843,916	-2,062,504
Net realised gain/(loss) on forward foreign exchange contracts		105,980	-996,623	-1,140,774	-749,399
Net realised gain/(loss) on financial futures contracts		-7,303,553	-13,373,644	10,008,887	-28,841,637
Net realised gain/(loss) on options contracts		-355,050	-2,816,291	2,045,079	-5,782,441
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		177,319	8,207,585	5,423,110	9,617,241
<b>Net Realised Gain/(Loss)</b>		<b>-24,489,438</b>	<b>162,995</b>	<b>11,084,929</b>	<b>12,814,440</b>
Net change in unrealised gain/(loss) on securities		-5,993,945	-57,733,261	-75,931,728	-11,327,491
Net change in unrealised gain/(loss) on forward foreign exchange contracts		35,573	1,327,396	-1,402,542	9,215,411
Net change in unrealised gain/(loss) on financial futures contracts		-999,431	417,305	752,084	5,787,086
Net change in unrealised gain/(loss) on options contracts		-126,730	42,121	-542,458	670,635
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-1,437,724	-8,946,760	-3,949,861	-16,664,307
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-8,522,257</b>	<b>-64,893,199</b>	<b>-81,074,505</b>	<b>-12,318,666</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-18,152,424</b>	<b>-32,815,409</b>	<b>-45,097,682</b>	<b>34,226,248</b>
Net subscriptions/(redemptions)		-358,800,692	-765,809,276	-263,066,265	-934,037,925
Dividend declared	14	-5,227,400	-8,580,522	-9,940,003	-13,678,372
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>676,093,867</b>	<b>1,058,274,383</b>	<b>1,620,960,860</b>	<b>1,939,064,810</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Optimal Yield		Amundi Funds II - Euro Strategic Bond	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	2,238,697	683,863
Interest on securities	2	40,132,414	57,742,724	225,092,178	159,778,711
Interest on bank accounts	2	69,196	121,695	1,540,229	305,714
Interest on swaps contracts	2	78,056	878,436	15,387,227	10,389,422
Income from securities lending	2,18	-	-	-	-
Other income	10	-	33,172	358,341	958,558
<b>Total Income</b>		<b>40,279,666</b>	<b>58,776,027</b>	<b>244,616,672</b>	<b>172,116,268</b>
<b>Expenses</b>					
Management fees	4	9,408,774	14,280,337	57,886,162	44,799,988
Distribution fees	4	143,902	181,136	988,450	1,101,740
Depositary & administration fees	6	1,012,054	1,521,793	6,548,724	4,842,879
"Taxe d'abonnement"	7	322,242	538,947	2,205,597	1,906,613
Professional fees		9,977	52,115	73,298	117,963
Printing & publishing fees		10,596	37,377	33,052	76,913
Performance fees	5	720	-	102,379	11,637
Transaction costs	21	10,240	21,636	814,050	1,468,973
Interest on swaps contracts		2,051,191	1,546,445	20,609,955	13,203,478
Reception and transmission of orders fees	12	63,425	-	466,535	-
Other charges	11	663,339	883,516	4,959,913	3,356,769
<b>Total Expenses</b>		<b>13,696,460</b>	<b>19,063,302</b>	<b>94,688,115</b>	<b>70,886,953</b>
<b>Net asset value at the beginning of the year</b>		<b>1,242,747,446</b>	<b>1,571,503,967</b>	<b>4,851,312,235</b>	<b>2,663,746,993</b>
<b>Net Operational Income/(Loss)</b>		<b>26,583,206</b>	<b>39,712,725</b>	<b>149,928,557</b>	<b>101,229,315</b>
Net realised gain/(loss) on sales of securities		986,794	20,504,931	-89,822,528	16,405,923
Net realised gain/(loss) on foreign exchange		-1,879,055	-3,314,220	-47,219,764	-8,656,706
Net realised gain/(loss) on forward foreign exchange contracts		-2,432,160	1,057,050	-135,806,985	112,932,416
Net realised gain/(loss) on financial futures contracts		2,979,661	2,040,287	-19,210,207	-628,252
Net realised gain/(loss) on options contracts		-	-31,250	-2,071,028	-2,141,080
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		2,669,638	6,723,522	-16,218,706	25,751,781
<b>Net Realised Gain/(Loss)</b>		<b>2,324,878</b>	<b>26,980,320</b>	<b>-310,349,218</b>	<b>143,664,082</b>
Net change in unrealised gain/(loss) on securities		-69,591,651	-5,148,926	-174,267,759	-207,299,520
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-1,623,634	17,457,844	-23,703,182	96,601,378
Net change in unrealised gain/(loss) on financial futures contracts		-393,174	-1,765,964	-35,147,428	12,948,322
Net change in unrealised gain/(loss) on options contracts		-	6,250	-1,183,370	-962,952
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		1,247,479	-4,333,250	13,888,101	-59,313,392
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-70,360,980</b>	<b>6,215,954</b>	<b>-220,413,638</b>	<b>-158,026,164</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-41,452,896</b>	<b>72,908,999</b>	<b>-380,834,299</b>	<b>86,867,233</b>
Net subscriptions/(redemptions)		-404,196,416	-389,344,548	-212,867,263	2,143,279,377
Dividend declared	14	-5,567,623	-12,320,972	-56,259,626	-42,581,368
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>791,530,511</b>	<b>1,242,747,446</b>	<b>4,201,351,047</b>	<b>4,851,312,235</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Global Aggregate Bond		Amundi Funds II - Global GDP-weighted Government Bond	
		31/12/2018 EUR	31/12/2017 EUR	24/05/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	11,901,244	20,319,570	722,122	3,324,985
Interest on bank accounts	2	50,322	156,598	1,882	33,299
Interest on swaps contracts	2	1,270,054	1,667,967	293,685	472,253
Income from securities lending	2,18	29,228	101,827	-	-
Other income	10	236,722	26	-	1,314
<b>Total Income</b>		<b>13,487,570</b>	<b>22,245,988</b>	<b>1,017,689</b>	<b>3,831,851</b>
<b>Expenses</b>					
Management fees	4	3,462,260	5,424,366	234,630	1,011,527
Distribution fees	4	20,178	25,889	-	-
Depositary & administration fees	6	791,717	1,221,771	50,023	218,107
"Taxe d'abonnement"	7	211,264	334,131	5,655	65,218
Professional fees		5,276	27,951	1,867	7,326
Printing & publishing fees		7,544	16,928	457	2,760
Performance fees	5	-	-	-	-
Transaction costs	21	111,939	289,612	4,126	28,268
Interest on swaps contracts		1,292,505	3,171,596	23,256	453,296
Reception and transmission of orders fees	12	132,134	-	-	-
Other charges	11	341,478	449,569	46,405	91,564
<b>Total Expenses</b>		<b>6,376,295</b>	<b>10,961,813</b>	<b>366,419</b>	<b>1,878,066</b>
<b>Net asset value at the beginning of the year</b>		<b>677,640,835</b>	<b>999,321,652</b>	<b>125,874,752</b>	<b>142,288,673</b>
<b>Net Operational Income/(Loss)</b>		<b>7,111,275</b>	<b>11,284,175</b>	<b>651,270</b>	<b>1,953,785</b>
Net realised gain/(loss) on sales of securities		-18,253,600	-230,343	-10,369,591	-928,697
Net realised gain/(loss) on foreign exchange		-366,601	-1,853,035	418,113	-102,557
Net realised gain/(loss) on forward foreign exchange contracts		-6,155,973	6,243,880	-536,823	940,591
Net realised gain/(loss) on financial futures contracts		-2,234,416	-15,181,640	544,373	-2,736,518
Net realised gain/(loss) on options contracts		-203,027	-2,477,225	-1,416	-388,719
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		50,316	2,427,290	-135,116	-799,628
<b>Net Realised Gain/(Loss)</b>		<b>-27,163,301</b>	<b>-11,071,073</b>	<b>-10,080,460</b>	<b>-4,015,528</b>
Net change in unrealised gain/(loss) on securities		8,146,633	-51,612,707	9,038,673	-9,561,464
Net change in unrealised gain/(loss) on forward foreign exchange contracts		3,536,591	-6,903,680	3,720	-1,562,022
Net change in unrealised gain/(loss) on financial futures contracts		-1,074,002	1,885,298	137,430	121,643
Net change in unrealised gain/(loss) on options contracts		113,374	30,082	549	4,121
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-53,277	-5,087,060	-144,194	412,179
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>10,669,319</b>	<b>-61,688,067</b>	<b>9,036,178</b>	<b>-10,585,543</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-9,382,707</b>	<b>-61,474,965</b>	<b>-393,012</b>	<b>-12,647,286</b>
Net subscriptions/(redemptions)		-262,544,901	-254,988,988	-125,234,654	-3,006,961
Dividend declared	14	-3,679,750	-5,216,864	-247,086	-759,674
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>402,033,477</b>	<b>677,640,835</b>	<b>-</b>	<b>125,874,752</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Global Investment Grade Corporate Bond		Amundi Funds II - Global Subordinated Bond	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	5,330
Interest on securities	2	10,536,859	14,409,429	41,431,381	50,673,432
Interest on bank accounts	2	48,402	16,678	90,216	54,742
Interest on swaps contracts	2	1,210,599	1,910,262	4,778,546	659,078
Income from securities lending	2,18	4,871	4,858	-	-
Other income	10	6,891	-	-	2
<b>Total Income</b>		<b>11,807,622</b>	<b>16,341,227</b>	<b>46,300,143</b>	<b>51,392,584</b>
<b>Expenses</b>					
Management fees	4	2,418,142	3,565,021	9,010,178	11,593,796
Distribution fees	4	-	-	-	-
Depositary & administration fees	6	459,923	700,119	976,185	1,221,765
"Taxe d'abonnement"	7	130,653	226,490	358,620	465,153
Professional fees		3,232	14,625	8,486	30,079
Printing & publishing fees		4,848	9,750	12,728	20,053
Performance fees	5	-	-	18,756	34,038
Transaction costs	21	28,450	93,696	3,033	5,211
Interest on swaps contracts		1,068,731	2,008,417	5,713,973	1,167,831
Reception and transmission of orders fees	12	-	-	88,219	-
Other charges	11	170,019	212,154	464,225	367,119
<b>Total Expenses</b>		<b>4,283,998</b>	<b>6,830,272</b>	<b>16,654,403</b>	<b>14,905,045</b>
<b>Net asset value at the beginning of the year</b>		<b>455,634,271</b>	<b>507,030,520</b>	<b>814,847,941</b>	<b>1,235,141,170</b>
<b>Net Operational Income/(Loss)</b>		<b>7,523,624</b>	<b>9,510,955</b>	<b>29,645,740</b>	<b>36,487,539</b>
Net realised gain/(loss) on sales of securities		-18,511,180	1,819,270	7,815,336	33,221,109
Net realised gain/(loss) on foreign exchange		-831,090	-386,772	-673,349	-1,875,949
Net realised gain/(loss) on forward foreign exchange contracts		3,889,261	5,784,928	-8,985,092	10,640,326
Net realised gain/(loss) on financial futures contracts		-3,111,280	-9,507,003	-1,010,038	-
Net realised gain/(loss) on options contracts		-190,487	-1,729,550	-670,089	-202,740
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		2,322,939	238,493	-9,190,258	8,640,402
<b>Net Realised Gain/(Loss)</b>		<b>-16,431,837</b>	<b>-3,780,634</b>	<b>-12,713,490</b>	<b>50,423,148</b>
Net change in unrealised gain/(loss) on securities		4,325,117	-27,393,810	-67,882,262	11,656,087
Net change in unrealised gain/(loss) on forward foreign exchange contracts		708,193	-4,713,316	-5,682,046	18,378,826
Net change in unrealised gain/(loss) on financial futures contracts		-140,331	1,681,748	-259,910	-
Net change in unrealised gain/(loss) on options contracts		3,889	29,210	-8,565	8,565
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-2,180,842	-1,855,931	9,292,049	-9,917,727
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>2,716,026</b>	<b>-32,252,099</b>	<b>-64,540,734</b>	<b>20,125,751</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-6,192,187</b>	<b>-26,521,778</b>	<b>-47,608,484</b>	<b>107,036,438</b>
Net subscriptions/(redemptions)		-431,541,890	-16,975,201	-31,786,924	-505,069,266
Dividend declared	14	-6,099,388	-7,899,270	-8,424,275	-22,260,401
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>11,800,806</b>	<b>455,634,271</b>	<b>727,028,258</b>	<b>814,847,941</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Optimal Yield Short-Term		Amundi Funds II - Pioneer Dynamic Credit	
		31/12/2018 EUR	31/12/2017 EUR	21/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	2,601,918	1,479,958	4,041	20,014
Interest on securities	2	38,662,706	16,522,506	723,101	1,802,609
Interest on bank accounts	2	278,865	7,929	16,190	2,237
Interest on swaps contracts	2	595,723	14,167	306,941	792,941
Income from securities lending	2,18	-	-	-	-
Other income	10	12,851	-	13,710	-
<b>Total Income</b>		<b>42,152,063</b>	<b>18,024,560</b>	<b>1,063,983</b>	<b>2,617,801</b>
<b>Expenses</b>					
Management fees	4	9,100,203	4,251,034	226,289	548,263
Distribution fees	4	301	-	31,833	38,968
Depositary & administration fees	6	1,444,575	633,600	29,282	75,225
"Taxe d'abonnement"	7	472,764	293,040	5,414	19,705
Professional fees		14,720	16,543	5,795	704
Printing & publishing fees		14,720	9,453	292	941
Performance fees	5	1,284	310,404	371	41,826
Transaction costs	21	22,444	25,967	4,460	7,787
Interest on swaps contracts		197,591	30,468	75,418	133,017
Reception and transmission of orders fees	12	59,504	-	-	-
Other charges	11	866,946	426,229	38,694	51,956
<b>Total Expenses</b>		<b>12,195,052</b>	<b>5,996,738</b>	<b>417,848</b>	<b>918,392</b>
<b>Net asset value at the beginning of the year</b>		<b>939,480,647</b>	<b>-</b>	<b>45,215,326</b>	<b>40,570,542</b>
<b>Net Operational Income/(Loss)</b>		<b>29,957,011</b>	<b>12,027,822</b>	<b>646,135</b>	<b>1,699,409</b>
Net realised gain/(loss) on sales of securities		-14,050,752	-4,228,441	-3,138,642	231,705
Net realised gain/(loss) on foreign exchange		-9,634,304	49,763	2,777	-238,969
Net realised gain/(loss) on forward foreign exchange contracts		-19,756,839	12,804,727	75,518	2,657,917
Net realised gain/(loss) on financial futures contracts		870,348	654,751	42,800	-183,814
Net realised gain/(loss) on options contracts		-	-	3,970	-276,450
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		280,856	111,491	1,049,952	-375,962
<b>Net Realised Gain/(Loss)</b>		<b>-42,290,691</b>	<b>9,392,291</b>	<b>-1,963,625</b>	<b>1,814,427</b>
Net change in unrealised gain/(loss) on securities		-21,167,409	-17,845,315	2,331,685	-5,109,210
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-4,221,986	5,789,669	-172,460	-66,630
Net change in unrealised gain/(loss) on financial futures contracts		-544,590	350,555	10,800	-9,965
Net change in unrealised gain/(loss) on options contracts		-	-	16,980	-26,337
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-1,279,088	131,680	-1,290,646	499,023
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-27,213,073</b>	<b>-11,573,411</b>	<b>896,359</b>	<b>-4,713,119</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-39,546,753</b>	<b>9,846,702</b>	<b>-421,131</b>	<b>-1,199,283</b>
Net subscriptions/(redemptions)		-8,010,003	931,429,313	-44,452,931	6,636,655
Dividend declared	14	-3,620,165	-1,795,368	-341,264	-792,588
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>888,303,726</b>	<b>939,480,647</b>	<b>-</b>	<b>45,215,326</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer Global High Yield		Amundi Funds II - Pioneer Strategic Income	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	627,839	1,227,609	1,765,798	1,742,921
Interest on securities	2	68,188,751	98,912,671	147,000,645	140,500,655
Interest on bank accounts	2	89,991	90,598	394,467	156,430
Interest on swaps contracts	2	1,953,398	1,369,030	1,075,402	982,966
Income from securities lending	2,18	-	-	-	-
Other income	10	-	122,294	39,560	106
<b>Total Income</b>		<b>70,859,979</b>	<b>101,722,202</b>	<b>150,275,872</b>	<b>143,383,078</b>
<b>Expenses</b>					
Management fees	4	11,408,048	17,201,580	35,557,279	33,819,550
Distribution fees	4	1,803,300	4,213,106	9,627,531	11,495,421
Depositary & administration fees	6	1,447,950	2,127,108	5,839,876	4,969,695
"Taxe d'abonnement"	7	427,378	706,391	1,473,865	1,472,954
Professional fees		11,498	53,434	54,104	131,884
Printing & publishing fees		16,877	30,801	53,483	73,739
Performance fees	5	38,054	98,345	850,397	447,747
Transaction costs	21	5,294	24,445	287,822	246,844
Interest on swaps contracts		279,742	63,577	2,813,064	1,299,276
Reception and transmission of orders fees	12	-	-	-	-
Other charges	11	202,755	202,920	769,472	485,723
<b>Total Expenses</b>		<b>15,640,896</b>	<b>24,721,707</b>	<b>57,326,893</b>	<b>54,442,833</b>
<b>Net asset value at the beginning of the year</b>		<b>1,441,545,718</b>	<b>1,921,338,724</b>	<b>4,097,861,011</b>	<b>3,359,766,225</b>
<b>Net Operational Income/(Loss)</b>		<b>55,219,083</b>	<b>77,000,495</b>	<b>92,948,979</b>	<b>88,940,245</b>
Net realised gain/(loss) on sales of securities		-17,023,630	50,851,463	-77,096,785	34,636,838
Net realised gain/(loss) on foreign exchange		-220,073	-2,791,832	887,657	-9,863,882
Net realised gain/(loss) on forward foreign exchange contracts		-14,006,191	24,722,919	-152,919,856	123,309,542
Net realised gain/(loss) on financial futures contracts		-	-	14,996,059	4,789,466
Net realised gain/(loss) on options contracts		288,701	-	433,386	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		449,271	324,614	-2,362,730	5,339,810
<b>Net Realised Gain/(Loss)</b>		<b>-30,511,922</b>	<b>73,107,164</b>	<b>-216,062,269</b>	<b>158,211,774</b>
Net change in unrealised gain/(loss) on securities		-47,013,894	-193,213,282	55,673,898	-412,013,833
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-2,415,916	-1,493,504	-3,179,448	538,167
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-12,027,372	1,269,364
Net change in unrealised gain/(loss) on options contracts		972,154	-	1,863,246	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-2,207,998	-275,665	3,947,424	-5,274,918
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-50,665,654</b>	<b>-194,982,451</b>	<b>46,277,748</b>	<b>-415,481,220</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-25,958,493</b>	<b>-44,874,792</b>	<b>-76,835,542</b>	<b>-168,329,201</b>
Net subscriptions/(redemptions)		-493,019,640	-366,100,337	-925,610,818	964,956,366
Dividend declared	14	-56,683,787	-68,817,877	-78,425,615	-58,532,379
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>865,883,798</b>	<b>1,441,545,718</b>	<b>3,016,989,036</b>	<b>4,097,861,011</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond		Amundi Funds II - Pioneer U.S. High Yield	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	413,886	408,713	1,885,117	2,317,981
Interest on securities	2	40,327,976	40,055,589	133,555,059	161,715,288
Interest on bank accounts	2	115,635	42,042	217,780	95,896
Interest on swaps contracts	2	260,024	146,056	3,855,604	5,644,841
Income from securities lending	2,18	-	-	-	-
Other income	10	3,679	45	2,630	-
<b>Total Income</b>		<b>41,121,200</b>	<b>40,652,445</b>	<b>139,516,190</b>	<b>169,774,006</b>
<b>Expenses</b>					
Management fees	4	7,268,319	7,422,212	19,855,952	24,815,876
Distribution fees	4	1,306,052	1,543,325	8,365,105	9,679,312
Depositary & administration fees	6	1,243,680	1,140,901	2,442,487	2,747,055
"Taxe d'abonnement"	7	382,815	411,427	676,212	853,339
Professional fees		16,949	45,123	23,786	112,502
Printing & publishing fees		16,949	22,896	35,309	72,753
Performance fees	5	-	-	23,673	78,633
Transaction costs	21	79,297	68,368	22,219	13,362
Interest on swaps contracts		1,162,819	609,238	721,218	95,365
Reception and transmission of orders fees	12	-	-	-	-
Other charges	11	101,984	124,367	322,410	314,490
<b>Total Expenses</b>		<b>11,578,864</b>	<b>11,387,857</b>	<b>32,488,371</b>	<b>38,782,687</b>
<b>Net asset value at the beginning of the year</b>		<b>1,092,479,211</b>	<b>1,143,518,853</b>	<b>2,801,179,855</b>	<b>3,196,076,823</b>
<b>Net Operational Income/(Loss)</b>		<b>29,542,336</b>	<b>29,264,588</b>	<b>107,027,819</b>	<b>130,991,319</b>
Net realised gain/(loss) on sales of securities		-20,907,204	-5,900,078	-48,442,535	28,040,892
Net realised gain/(loss) on foreign exchange		77,180	75,813	1,546,023	-1,242,565
Net realised gain/(loss) on forward foreign exchange contracts		-9,899,929	6,788,154	-27,253,007	52,755,814
Net realised gain/(loss) on financial futures contracts		3,428,206	-299,244	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-520,493	2,472,853	2,162,170	4,017,845
<b>Net Realised Gain/(Loss)</b>		<b>-27,822,240</b>	<b>3,137,498</b>	<b>-71,987,349</b>	<b>83,571,986</b>
Net change in unrealised gain/(loss) on securities		33,186,375	-127,769,323	-28,819,260	-358,259,318
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-497,427	642,348	-15,390,455	341,775
Net change in unrealised gain/(loss) on financial futures contracts		-2,342,296	-169,103	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		1,481,978	-2,449,758	-5,936,601	-6,044,415
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>31,828,630</b>	<b>-129,745,836</b>	<b>-50,146,316</b>	<b>-363,961,958</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>33,548,726</b>	<b>-97,343,750</b>	<b>-15,105,846</b>	<b>-149,398,653</b>
Net subscriptions/(redemptions)		-165,298,549	50,371,634	-982,082,308	-170,768,794
Dividend declared	14	-3,620,097	-4,067,526	-88,035,986	-74,729,521
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>957,109,291</b>	<b>1,092,479,211</b>	<b>1,715,955,715</b>	<b>2,801,179,855</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Absolute Return Asian Equity		Amundi Funds II - Absolute Return Bond	
		19/10/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	13,984	-	-
Interest on securities	2	-	-	641,770	529,784
Interest on bank accounts	2	18,174	7,697	12,911	5,898
Interest on swaps contracts	2	-	-	2,105,305	1,210,024
Income from securities lending	2,18	-	-	4,467	35,730
Other income	10	9,191	-	1,064	-
<b>Total Income</b>		<b>27,365</b>	<b>21,681</b>	<b>2,765,517</b>	<b>1,781,436</b>
<b>Expenses</b>					
Management fees	4	186,002	305,779	496,573	1,449,113
Distribution fees	4	158	-	2,405	2,603
Depositary & administration fees	6	18,999	29,563	83,746	264,052
"Taxe d'abonnement"	7	3,187	5,536	19,657	78,737
Professional fees		5,349	3,384	-	218
Printing & publishing fees		203	452	915	3,755
Performance fees	5	69,447	41	-	2
Transaction costs	21	12,543	33,329	41,965	81,044
Interest on swaps contracts		-	-	2,373,353	1,866,649
Reception and transmission of orders fees	12	-	-	14,699	-
Other charges	11	65,237	16,772	53,134	149,529
<b>Total Expenses</b>		<b>361,125</b>	<b>394,856</b>	<b>3,086,447</b>	<b>3,895,702</b>
<b>Net asset value at the beginning of the year</b>		<b>18,418,234</b>	<b>25,547,554</b>	<b>132,688,200</b>	<b>280,129,835</b>
<b>Net Operational Income/(Loss)</b>		<b>-333,760</b>	<b>-373,175</b>	<b>-320,930</b>	<b>-2,114,266</b>
Net realised gain/(loss) on sales of securities		-60,315	-76,999	-1,299,490	362,865
Net realised gain/(loss) on foreign exchange		54,798	-151,742	-30,146	-130,901
Net realised gain/(loss) on forward foreign exchange contracts		-	30,150	221,155	-3,908
Net realised gain/(loss) on financial futures contracts		154,619	-151,023	392,241	-4,982,082
Net realised gain/(loss) on options contracts		-17,658	-71,707	-113,698	-606,061
Net realised gain/(loss) on Contracts For Difference		844,817	712,956	-	-
Net realised gain/(loss) on swaps contracts		-	-	-988,604	2,713,534
<b>Net Realised Gain/(Loss)</b>		<b>976,261</b>	<b>291,635</b>	<b>-1,818,542</b>	<b>-2,646,553</b>
Net change in unrealised gain/(loss) on securities		25,066	2,448	-938,422	-2,107,661
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-21,562	-183,976	482,827
Net change in unrealised gain/(loss) on financial futures contracts		-1,747	-9,512	-488,103	1,326,297
Net change in unrealised gain/(loss) on options contracts		-	-	-70,095	13,941
Net change in unrealised gain/(loss) on Contracts For Difference		-141,861	177,222	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	1,784,234	-4,030,771
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-118,542</b>	<b>148,596</b>	<b>103,638</b>	<b>-4,315,367</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>523,959</b>	<b>67,056</b>	<b>-2,035,834</b>	<b>-9,076,186</b>
Net subscriptions/(redemptions)		-18,942,193	-7,196,376	-98,494,378	-138,365,449
Dividend declared	14	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>-</b>	<b>18,418,234</b>	<b>32,157,988</b>	<b>132,688,200</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Absolute Return Currencies		Amundi Funds II - Absolute Return European Equity	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	159,608	225,533	265,199	68,445
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,18	-	-	-	-
Other income	10	5,897	-	114	4
<b>Total Income</b>		<b>165,505</b>	<b>225,533</b>	<b>265,313</b>	<b>68,449</b>
<b>Expenses</b>					
Management fees	4	1,321,572	1,924,349	2,636,114	3,958,486
Distribution fees	4	21,607	24,570	103	1,676
Depositary & administration fees	6	246,441	464,319	360,578	491,448
"Taxe d'abonnement"	7	22,899	61,239	71,600	117,652
Professional fees		2,662	16,112	2,073	7,415
Printing & publishing fees		3,993	12,889	2,879	5,932
Performance fees	5	-	43,346	8,243	23,570
Transaction costs	21	-	-	10,698	-
Interest on swaps contracts		-	-	-	-
Reception and transmission of orders fees	12	95,163	-	1,903	-
Other charges	11	564,266	714,342	1,855,945	119,121
<b>Total Expenses</b>		<b>2,278,603</b>	<b>3,261,166</b>	<b>4,950,136</b>	<b>4,725,300</b>
<b>Net asset value at the beginning of the year</b>		<b>427,748,784</b>	<b>519,475,600</b>	<b>215,937,407</b>	<b>319,859,668</b>
<b>Net Operational Income/(Loss)</b>		<b>-2,113,098</b>	<b>-3,035,633</b>	<b>-4,684,823</b>	<b>-4,656,851</b>
Net realised gain/(loss) on sales of securities		-1,673,460	-2,815,441	-952,273	-1,335,929
Net realised gain/(loss) on foreign exchange		17,459,740	53,626,989	320,139	355,412
Net realised gain/(loss) on forward foreign exchange contracts		-10,849,516	19,347,589	1,143,713	-1,272,764
Net realised gain/(loss) on financial futures contracts		-	-	2,046,585	583,316
Net realised gain/(loss) on options contracts		-16,911,636	-62,005,097	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	3,953,779	3,506,502
Net realised gain/(loss) on swaps contracts		-	143,301	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-11,974,872</b>	<b>8,297,341</b>	<b>6,511,943</b>	<b>1,836,537</b>
Net change in unrealised gain/(loss) on securities		594,237	-246,251	155,503	10,273
Net change in unrealised gain/(loss) on forward foreign exchange contracts		2,247,173	-18,292,570	-288,026	80,990
Net change in unrealised gain/(loss) on financial futures contracts		-	-	215,585	-
Net change in unrealised gain/(loss) on options contracts		3,553,762	-864,251	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-2,559,281	1,162,250
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>6,395,172</b>	<b>-19,403,072</b>	<b>-2,476,219</b>	<b>1,253,513</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-7,692,798</b>	<b>-14,141,364</b>	<b>-649,099</b>	<b>-1,566,801</b>
Net subscriptions/(redemptions)		-272,988,983	-77,585,452	-93,665,030	-102,355,460
Dividend declared	14	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>147,067,003</b>	<b>427,748,784</b>	<b>121,623,278</b>	<b>215,937,407</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Absolute Return Multi-Strategy		Amundi Funds II - Euro Alpha Bond*	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	7,247,884	5,155,034	-	-
Interest on securities	2	25,814,403	25,277,666	1,435,335	-
Interest on bank accounts	2	417,150	79,767	17,717	-
Interest on swaps contracts	2	12,065,767	7,426,228	2,362,369	-
Income from securities lending	2,18	51,483	139,387	-	-
Other income	10	4,034	120,751	2,395	-
<b>Total Income</b>		<b>45,600,721</b>	<b>38,198,833</b>	<b>3,817,816</b>	-
<b>Expenses</b>					
Management fees	4	16,218,942	10,724,150	496,324	-
Distribution fees	4	674,333	220,941	-	-
Depositary & administration fees	6	2,075,923	1,340,061	107,820	-
"Taxe d'abonnement"	7	752,562	495,284	26,201	-
Professional fees		42,934	45,344	1,163	-
Printing & publishing fees		27,418	23,695	1,163	-
Performance fees	5	3,466,459	2,839,168	261	-
Transaction costs	21	1,920,446	1,942,568	27,772	-
Interest on swaps contracts		25,693,683	24,982,701	2,364,827	-
Reception and transmission of orders fees	12	110,462	-	34,958	-
Other charges	11	2,451,729	1,207,559	54,701	-
<b>Total Expenses</b>		<b>53,434,891</b>	<b>43,821,471</b>	<b>3,115,190</b>	-
<b>Net asset value at the beginning of the year</b>		<b>1,500,091,617</b>	<b>937,268,430</b>	-	-
<b>Net Operational Income/(Loss)</b>		<b>-7,834,170</b>	<b>-5,622,638</b>	<b>702,626</b>	-
Net realised gain/(loss) on sales of securities		-24,982,695	29,773,064	-1,492,676	-
Net realised gain/(loss) on foreign exchange		6,593,462	-1,100,604	-39,807	-
Net realised gain/(loss) on forward foreign exchange contracts		-38,051,445	31,156,601	16,651	-
Net realised gain/(loss) on financial futures contracts		31,429,373	-36,403,252	-717,355	-
Net realised gain/(loss) on options contracts		6,394,958	-2,754,466	-93,774	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-38,812,118	51,421,174	-1,240,811	-
<b>Net Realised Gain/(Loss)</b>		<b>-57,428,465</b>	<b>72,092,517</b>	<b>-3,567,772</b>	-
Net change in unrealised gain/(loss) on securities		-48,074,244	-9,861,034	-1,757,862	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		1,759,541	2,708,583	27,619	-
Net change in unrealised gain/(loss) on financial futures contracts		4,343,065	6,895,160	-159,771	-
Net change in unrealised gain/(loss) on options contracts		-1,193,889	1,028,842	-199,631	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		40,100,026	-45,884,297	1,303,763	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-3,065,501</b>	<b>-45,112,746</b>	<b>-785,882</b>	-
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-68,328,136</b>	<b>21,357,133</b>	<b>-3,651,028</b>	-
Net subscriptions/(redemptions)		516,967,139	541,466,054	97,667,950	-
Dividend declared	14	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net Asset Value at Year End</b>		<b>1,948,730,620</b>	<b>1,500,091,617</b>	<b>94,016,922</b>	-

\* For the period from the launch date of the Sub-Fund (refer to the note 1 to this report) till December 31, 2018.

	Note	Amundi Funds II - Multi-Strategy Growth		Amundi Funds II - Sterling Absolute Return Bond	
		31/12/2018 EUR	31/12/2017 EUR	02/03/2018 GBP	31/12/2017 GBP
<b>Income</b>					
Dividends, net	2	5,165,015	3,185,844	-	-
Interest on securities	2	9,751,579	9,167,766	6,635	32,321
Interest on bank accounts	2	215,489	44,892	1,033	1,708
Interest on swaps contracts	2	8,378,430	5,611,743	7,287	61,894
Income from securities lending	2,18	38,612	88,555	-	-
Other income	10	1,209	-	1,402	-
<b>Total Income</b>		<b>23,550,334</b>	<b>18,098,800</b>	<b>16,357</b>	<b>95,923</b>
<b>Expenses</b>					
Management fees	4	7,343,985	4,730,977	8,012	59,332
Distribution fees	4	74,933	60,607	-	-
Depositary & administration fees	6	900,522	615,077	1,883	11,944
"Taxe d'abonnement"	7	323,672	237,723	-	1,077
Professional fees		16,786	19,999	1,988	-
Printing & publishing fees		11,017	9,552	67	198
Performance fees	5	2,375,926	2,308,711	-	-
Transaction costs	21	1,362,699	1,380,943	122	2,712
Interest on swaps contracts		12,525,574	11,999,772	12,155	101,392
Reception and transmission of orders fees	12	55,157	-	-	-
Other charges	11	1,304,353	841,931	8,821	48,732
<b>Total Expenses</b>		<b>26,294,624</b>	<b>22,205,292</b>	<b>33,048</b>	<b>225,387</b>
<b>Net asset value at the beginning of the year</b>		<b>588,881,535</b>	<b>353,538,237</b>	<b>7,813,765</b>	<b>12,469,418</b>
<b>Net Operational Income/(Loss)</b>		<b>-2,744,290</b>	<b>-4,106,492</b>	<b>-16,691</b>	<b>-129,464</b>
Net realised gain/(loss) on sales of securities		-12,544,146	15,569,613	-15,610	122,216
Net realised gain/(loss) on foreign exchange		5,376,398	-627,221	150,249	-16,181
Net realised gain/(loss) on forward foreign exchange contracts		-12,054,481	9,850,439	-16,503	514,329
Net realised gain/(loss) on financial futures contracts		21,225,533	-21,876,500	64,793	-300,347
Net realised gain/(loss) on options contracts		5,985,148	-835,355	-563	-40,006
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-11,831,850	24,794,570	-63,814	118,304
<b>Net Realised Gain/(Loss)</b>		<b>-3,843,398</b>	<b>26,875,546</b>	<b>118,552</b>	<b>398,315</b>
Net change in unrealised gain/(loss) on securities		-35,708,261	4,719,677	-61,081	-111,045
Net change in unrealised gain/(loss) on forward foreign exchange contracts		853,225	250,342	-22,285	-195,445
Net change in unrealised gain/(loss) on financial futures contracts		5,031,415	2,785,038	-22,783	75,930
Net change in unrealised gain/(loss) on options contracts		-655,818	146,229	20	864
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		6,757,170	-15,756,342	75,468	-212,336
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-23,722,269</b>	<b>-7,855,056</b>	<b>-30,661</b>	<b>-442,032</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-30,309,957</b>	<b>14,913,998</b>	<b>71,200</b>	<b>-173,181</b>
Net subscriptions/(redemptions)		201,443,369	220,715,599	-7,884,965	-4,482,472
Dividend declared	14	-86,891	-286,299	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>759,928,056</b>	<b>588,881,535</b>	<b>-</b>	<b>7,813,765</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Euro Multi-Asset Target Income		Amundi Funds II - Global Multi-Asset	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	7,736,585	6,866	1,966,436	2,305,251
Interest on securities	2	28,154,160	39,725	3,388,178	3,004,698
Interest on bank accounts	2	193,682	569	29,000	21,536
Interest on swaps contracts	2	786,523	-	176,278	270,672
Income from securities lending	2,18	-	-	1,961	30,088
Other income	10	106,311	537	19,389	4,411
<b>Total Income</b>		<b>36,977,261</b>	<b>47,697</b>	<b>5,581,242</b>	<b>5,636,656</b>
<b>Expenses</b>					
Management fees	4	17,276,783	27,417	3,090,162	3,313,883
Distribution fees	4	1,997,511	-	127,301	119,251
Depositary & administration fees	6	1,588,876	2,560	306,366	302,940
"Taxe d'abonnement"	7	655,923	5,114	97,959	99,456
Professional fees		12,633	366	9,346	13,388
Printing & publishing fees		17,309	91	3,299	4,633
Performance fees	5	-	-	30,455	59,734
Transaction costs	21	2,061,383	21,263	207,570	707,299
Interest on swaps contracts		1,846,534	-	635,217	584,376
Reception and transmission of orders fees	12	344,169	-	45,198	-
Other charges	11	720,507	645	145,830	116,635
<b>Total Expenses</b>		<b>26,521,628</b>	<b>57,456</b>	<b>4,698,703</b>	<b>5,321,595</b>
<b>Net asset value at the beginning of the year</b>		<b>41,366,348</b>	<b>-</b>	<b>240,502,447</b>	<b>239,252,594</b>
<b>Net Operational Income/(Loss)</b>		<b>10,455,633</b>	<b>-9,759</b>	<b>882,539</b>	<b>315,061</b>
Net realised gain/(loss) on sales of securities		-9,412,992	-4,804	2,154,019	11,298,177
Net realised gain/(loss) on foreign exchange		130,785	-3,915	1,604,892	-275,266
Net realised gain/(loss) on forward foreign exchange contracts		-31,093,683	-	-4,418,020	4,646,612
Net realised gain/(loss) on financial futures contracts		-17,913,587	11,300	-119,495	784,366
Net realised gain/(loss) on options contracts		3,022,655	892	940,207	-451,501
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-899,752	-	97,065	112,060
<b>Net Realised Gain/(Loss)</b>		<b>-56,166,574</b>	<b>3,473</b>	<b>258,668</b>	<b>16,114,448</b>
Net change in unrealised gain/(loss) on securities		-55,020,250	-319,268	-14,514,764	-3,969,754
Net change in unrealised gain/(loss) on forward foreign exchange contracts		148,324	153,141	-1,039,619	337,648
Net change in unrealised gain/(loss) on financial futures contracts		-5,885,467	97,756	380,504	366,926
Net change in unrealised gain/(loss) on options contracts		13,708,871	-	-53,316	187,511
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		320,393	-	603,415	-683,112
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-46,728,129</b>	<b>-68,371</b>	<b>-14,623,780</b>	<b>-3,760,781</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-92,439,070</b>	<b>-74,657</b>	<b>-13,482,573</b>	<b>12,668,728</b>
Net subscriptions/(redemptions)		1,670,117,306	41,441,005	-38,856,238	-11,418,875
Dividend declared	14	-31,600,308	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>1,587,444,276</b>	<b>41,366,348</b>	<b>188,163,636</b>	<b>240,502,447</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Global Multi-Asset Target Income		Amundi Funds II - Global Multi-Asset Conservative	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	16,045,661	21,070,150	1,642,500	1,121,927
Interest on securities	2	34,213,610	33,703,507	10,094,101	5,488,814
Interest on bank accounts	2	643,206	234,572	34,348	30,776
Interest on swaps contracts	2	1,873,033	2,588,202	287,096	208,056
Income from securities lending	2,18	-	-	-	-
Other income	10	737,533	406,051	3,769	9,947
<b>Total Income</b>		<b>53,513,043</b>	<b>58,002,482</b>	<b>12,061,814</b>	<b>6,859,520</b>
<b>Expenses</b>					
Management fees	4	17,515,693	18,596,901	7,636,386	4,153,268
Distribution fees	4	107,228	130,517	411,050	88,054
Depositary & administration fees	6	2,482,800	2,558,578	839,512	437,014
"Taxe d'abonnement"	7	533,778	638,931	315,110	175,968
Professional fees		39,509	63,058	9,690	971
Printing & publishing fees		18,065	26,163	9,135	6,521
Performance fees	5	-	-	53,148	324,221
Transaction costs	21	1,900,898	2,445,102	240,863	345,198
Interest on swaps contracts		5,895,253	4,502,857	1,215,273	630,595
Reception and transmission of orders fees	12	466,290	-	124,666	-
Other charges	11	730,393	452,826	386,610	184,647
<b>Total Expenses</b>		<b>29,689,907</b>	<b>29,414,933</b>	<b>11,241,443</b>	<b>6,346,457</b>
<b>Net asset value at the beginning of the year</b>		<b>1,414,555,464</b>	<b>1,190,633,575</b>	<b>428,186,809</b>	<b>225,748,855</b>
<b>Net Operational Income/(Loss)</b>		<b>23,823,136</b>	<b>28,587,549</b>	<b>820,371</b>	<b>513,063</b>
Net realised gain/(loss) on sales of securities		-16,796,173	46,278,664	-7,656,822	2,004,440
Net realised gain/(loss) on foreign exchange		5,018,964	6,925,114	1,447,514	-19,202
Net realised gain/(loss) on forward foreign exchange contracts		-40,246,505	34,044,736	-6,068,292	4,740,624
Net realised gain/(loss) on financial futures contracts		-4,649,515	-11,546,047	961,857	1,081,453
Net realised gain/(loss) on options contracts		435,773	1,084,280	1,542,947	-494,320
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-4,258,796	1,935,105	423,490	185,252
<b>Net Realised Gain/(Loss)</b>		<b>-60,496,252</b>	<b>78,721,852</b>	<b>-9,349,306</b>	<b>7,498,247</b>
Net change in unrealised gain/(loss) on securities		-117,691,545	76,839,833	-19,725,949	-360,065
Net change in unrealised gain/(loss) on forward foreign exchange contracts		16,676,200	-35,700,700	-1,082,149	1,033,699
Net change in unrealised gain/(loss) on financial futures contracts		-8,265,667	6,120,282	820,422	146,013
Net change in unrealised gain/(loss) on options contracts		8,520,579	-1,254,798	24,289	155,186
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		7,576,897	-7,171,426	1,028,648	-902,302
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-93,183,536</b>	<b>38,833,191</b>	<b>-18,934,739</b>	<b>72,531</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-129,856,652</b>	<b>146,142,592</b>	<b>-27,463,674</b>	<b>8,083,841</b>
Net subscriptions/(redemptions)		-288,548,511	138,975,425	297,374,652	194,354,113
Dividend declared	14	-63,016,731	-61,196,128	-13,336	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>933,133,570</b>	<b>1,414,555,464</b>	<b>698,084,451</b>	<b>428,186,809</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Funds II - Pioneer Flexible Opportunities		Amundi Funds II - Pioneer Income Opportunities*	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 USD	31/12/2017 USD
<b>Income</b>					
Dividends, net	2	5,265,980	795,161	431,069	-
Interest on securities	2	1,011,387	250,375	898,268	-
Interest on bank accounts	2	218,709	17,594	29,329	-
Interest on swaps contracts	2	342,855	20,494	92,578	-
Income from securities lending	2,18	-	-	-	-
Other income	10	821	2,519	-	-
<b>Total Income</b>		<b>6,839,752</b>	<b>1,086,143</b>	<b>1,451,244</b>	-
<b>Expenses</b>					
Management fees	4	4,339,714	765,017	459,447	-
Distribution fees	4	324,199	85,053	29,336	-
Depositary & administration fees	6	688,346	101,386	58,744	-
"Taxe d'abonnement"	7	166,174	31,074	25,057	-
Professional fees		39,144	11,559	1,978	-
Printing & publishing fees		5,500	1,226	1,978	-
Performance fees	5	452,244	1,056,264	-	-
Transaction costs	21	2,104,148	464,741	201,188	-
Interest on swaps contracts		294,643	22,279	57,175	-
Reception and transmission of orders fees	12	-	-	-	-
Other charges	11	229,618	56,175	30,639	-
<b>Total Expenses</b>		<b>8,643,730</b>	<b>2,594,774</b>	<b>865,542</b>	-
<b>Net asset value at the beginning of the year</b>		<b>75,763,280</b>	<b>58,591,205</b>	-	-
<b>Net Operational Income/(Loss)</b>		<b>-1,803,978</b>	<b>-1,508,631</b>	<b>585,702</b>	-
Net realised gain/(loss) on sales of securities		-31,986,113	11,897,367	-1,099,933	-
Net realised gain/(loss) on foreign exchange		-189,556	174,126	-94,263	-
Net realised gain/(loss) on forward foreign exchange contracts		-27,496,090	1,475,925	-616,457	-
Net realised gain/(loss) on financial futures contracts		9,046,428	-1,265,109	430,569	-
Net realised gain/(loss) on options contracts		2,901,280	-1,166,563	-21,082	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		521,763	614,763	-286,930	-
<b>Net Realised Gain/(Loss)</b>		<b>-47,202,288</b>	<b>11,730,509</b>	<b>-1,688,096</b>	-
Net change in unrealised gain/(loss) on securities		-30,149,401	2,225,773	-7,701,751	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		2,502,928	56,282	509,033	-
Net change in unrealised gain/(loss) on financial futures contracts		247,887	231	1,313,138	-
Net change in unrealised gain/(loss) on options contracts		-8,099,607	815,560	-95,357	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-1,799,346	111,035	130,951	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-37,297,539</b>	<b>3,208,881</b>	<b>-5,843,986</b>	-
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-86,303,805</b>	<b>13,430,759</b>	<b>-6,946,380</b>	-
Net subscriptions/(redemptions)		354,038,134	3,741,316	215,230,835	-
Dividend declared	14	-	-	-2,388	-
<b>Reevaluation of consolidated Net Assets</b>		-	-	-	-
<b>Net Asset Value at Year End</b>		<b>343,497,609</b>	<b>75,763,280</b>	<b>208,282,067</b>	-

\* For the period from the launch date of the Sub-Fund (refer to the note 1 to this report) till December 31, 2018.

	Note	Amundi Funds II - Real Assets Target Income		Amundi Funds II - Asia (Ex. Japan) Equity	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	8,888,638	7,939,192	2,237,505	1,808,353
Interest on securities	2	3,243,602	2,744,334	2,106	746
Interest on bank accounts	2	567,775	311,948	72,737	37,052
Interest on swaps contracts	2	-	-	241,688	6,060
Income from securities lending	2,18	-	-	-	-
Other income	10	87,926	80,928	5	224
<b>Total Income</b>		<b>12,787,941</b>	<b>11,076,402</b>	<b>2,554,041</b>	<b>1,852,435</b>
<b>Expenses</b>					
Management fees	4	7,330,618	6,708,705	1,611,058	1,160,926
Distribution fees	4	1,270	-	139,875	117,353
Depositary & administration fees	6	821,106	727,101	190,640	146,416
"Taxe d'abonnement"	7	231,411	228,131	44,296	33,796
Professional fees		3,406	18,247	60,812	36,742
Printing & publishing fees		7,793	8,901	1,504	1,546
Performance fees	5	-	-	-	-
Transaction costs	21	1,060,784	1,439,493	339,147	603,044
Interest on swaps contracts		-	-	320,762	61,224
Reception and transmission of orders fees	12	199,515	-	24,292	-
Other charges	11	327,787	335,299	81,511	17,078
<b>Total Expenses</b>		<b>9,983,690</b>	<b>9,465,877</b>	<b>2,813,897</b>	<b>2,178,125</b>
<b>Net asset value at the beginning of the year</b>		<b>492,844,078</b>	<b>242,416,934</b>	<b>80,535,805</b>	<b>73,387,361</b>
<b>Net Operational Income/(Loss)</b>		<b>2,804,251</b>	<b>1,610,525</b>	<b>-259,856</b>	<b>-325,690</b>
Net realised gain/(loss) on sales of securities		13,122,620	16,846,424	591,742	9,559,299
Net realised gain/(loss) on foreign exchange		-1,783,455	1,228,438	-434,704	-1,246,122
Net realised gain/(loss) on forward foreign exchange contracts		-322,673	3,094,401	-11,765	-75,337
Net realised gain/(loss) on financial futures contracts		-401,521	-280,348	-2,583,517	462,630
Net realised gain/(loss) on options contracts		20,482,972	6,600,429	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-156,453	1,228,870
<b>Net Realised Gain/(Loss)</b>		<b>31,097,943</b>	<b>27,489,344</b>	<b>-2,594,697</b>	<b>9,929,340</b>
Net change in unrealised gain/(loss) on securities		-71,842,785	18,122,776	-13,449,807	4,364,411
Net change in unrealised gain/(loss) on forward foreign exchange contracts		5,231,892	-3,547,180	13,095	23,877
Net change in unrealised gain/(loss) on financial futures contracts		-264,570	218,800	-31,247	-39,768
Net change in unrealised gain/(loss) on options contracts		-275,826	995,080	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-241,888	332,349
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-67,151,289</b>	<b>15,789,476</b>	<b>-13,709,847</b>	<b>4,680,869</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-33,249,095</b>	<b>44,889,345</b>	<b>-16,564,400</b>	<b>14,284,519</b>
Net subscriptions/(redemptions)		66,399,527	229,954,282	21,875,543	-7,136,075
Dividend declared	14	-28,692,100	-24,416,483	-666	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>497,302,410</b>	<b>492,844,078</b>	<b>85,846,282</b>	<b>80,535,805</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - China Equity		Amundi Funds II - Emerging Europe and Mediterranean Equity	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	6,557,837	5,317,729	5,432,715	5,362,967
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	80,331	6,150	111,476	19,957
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,18	-	-	7,224	14,706
Other income	10	64,725	11,239	422,183	110,461
<b>Total Income</b>		<b>6,702,893</b>	<b>5,335,118</b>	<b>5,973,598</b>	<b>5,508,091</b>
<b>Expenses</b>					
Management fees	4	4,975,927	4,243,961	2,390,708	2,766,958
Distribution fees	4	1,105,310	713,871	407,878	406,335
Depositary & administration fees	6	512,872	409,791	404,812	468,093
"Taxe d'abonnement"	7	145,433	122,545	70,520	80,202
Professional fees		9,798	6,279	43,391	112,143
Printing & publishing fees		4,946	5,632	3,357	3,671
Performance fees	5	6,663	285,339	-	-
Transaction costs	21	774,281	1,115,233	51,950	147,777
Interest on swaps contracts		-	-	-	-
Reception and transmission of orders fees	12	107,914	-	11,934	-
Other charges	11	78,871	49,580	27,865	24,164
<b>Total Expenses</b>		<b>7,722,015</b>	<b>6,952,231</b>	<b>3,412,415</b>	<b>4,009,343</b>
<b>Net asset value at the beginning of the year</b>		<b>299,389,161</b>	<b>266,194,388</b>	<b>164,160,743</b>	<b>203,126,963</b>
<b>Net Operational Income/(Loss)</b>		<b>-1,019,122</b>	<b>-1,617,113</b>	<b>2,561,183</b>	<b>1,498,748</b>
Net realised gain/(loss) on sales of securities		11,381,565	31,977,280	-6,415,721	9,920,521
Net realised gain/(loss) on foreign exchange		-67,205	-216,104	310,879	-148,734
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>11,314,360</b>	<b>31,761,176</b>	<b>-6,104,842</b>	<b>9,771,787</b>
Net change in unrealised gain/(loss) on securities		-68,229,477	46,163,069	-15,174,665	-11,483,411
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-68,229,477</b>	<b>46,163,069</b>	<b>-15,174,665</b>	<b>-11,483,411</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-57,934,239</b>	<b>76,307,132</b>	<b>-18,718,324</b>	<b>-212,876</b>
Net subscriptions/(redemptions)		37,277,855	-43,112,359	-10,034,230	-38,749,369
Dividend declared	14	-	-	-2,837	-3,975
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>278,732,777</b>	<b>299,389,161</b>	<b>135,405,352</b>	<b>164,160,743</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Emerging Markets Equity		Amundi Funds II - Euroland Equity	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	9,494,609	8,993,967	55,013,424	44,922,401
Interest on securities	2	12,557	252	-	-
Interest on bank accounts	2	149,585	72,205	9,483	8,289
Interest on swaps contracts	2	774	350,629	-	11,526
Income from securities lending	2,18	-	-	244,631	1,302,107
Other income	10	-	176,488	653	-
<b>Total Income</b>		<b>9,657,525</b>	<b>9,593,541</b>	<b>55,268,191</b>	<b>46,244,323</b>
<b>Expenses</b>					
Management fees	4	3,677,534	4,454,950	22,827,488	18,429,887
Distribution fees	4	495,903	455,762	139,537	28,206
Depositary & administration fees	6	845,570	946,578	2,248,525	1,790,039
"Taxe d'abonnement"	7	119,723	140,134	648,670	534,256
Professional fees		16,564	71,796	52,195	81,137
Printing & publishing fees		5,850	8,823	35,559	42,757
Performance fees	5	-	-	80,644	1,073
Transaction costs	21	2,562,255	4,368,320	5,355,285	8,433,384
Interest on swaps contracts		257,255	297,180	-	-
Reception and transmission of orders fees	12	192,729	-	1,003,353	-
Other charges	11	228,490	260,414	269,688	208,642
<b>Total Expenses</b>		<b>8,401,873</b>	<b>11,003,957</b>	<b>32,660,944</b>	<b>29,549,381</b>
<b>Net asset value at the beginning of the year</b>		<b>424,519,574</b>	<b>419,300,297</b>	<b>2,392,154,844</b>	<b>1,849,474,782</b>
<b>Net Operational Income/(Loss)</b>		<b>1,255,652</b>	<b>-1,410,416</b>	<b>22,607,247</b>	<b>16,694,942</b>
Net realised gain/(loss) on sales of securities		-23,448,892	46,085,271	34,821,266	205,619,478
Net realised gain/(loss) on foreign exchange		-2,105,163	-2,527,962	324,432	-220,807
Net realised gain/(loss) on forward foreign exchange contracts		-52,497	-7,182,652	618,816	-4,904,270
Net realised gain/(loss) on financial futures contracts		-54,428	-1,014,248	-	-
Net realised gain/(loss) on options contracts		-	1,662,547	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		557,434	5,937,669	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-25,103,546</b>	<b>42,960,625</b>	<b>35,764,514</b>	<b>200,494,401</b>
Net change in unrealised gain/(loss) on securities		-73,370,670	18,890,215	-437,864,707	-19,957,181
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-280,953	4,901,371	53,916	381,209
Net change in unrealised gain/(loss) on financial futures contracts		-70,409	-452,378	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-1,040,714	798,099	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-74,762,746</b>	<b>24,137,307</b>	<b>-437,810,791</b>	<b>-19,575,972</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-98,610,640</b>	<b>65,687,516</b>	<b>-379,439,030</b>	<b>197,613,371</b>
Net subscriptions/(redemptions)		-19,144,019	-60,468,239	49,862,047	345,523,205
Dividend declared	14	-	-	-234,801	-456,514
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>306,764,915</b>	<b>424,519,574</b>	<b>2,062,343,060</b>	<b>2,392,154,844</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - European Equity Optimal Volatility		Amundi Funds II - European Equity Target Income	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	4,197,669	4,299,315	111,951,761	134,512,589
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	10,194	855	184,932	363,169
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,18	11,280	57,322	-	-
Other income	10	-	3,741	398,111	15,422
<b>Total Income</b>		<b>4,219,143</b>	<b>4,361,233</b>	<b>112,534,804</b>	<b>134,891,180</b>
<b>Expenses</b>					
Management fees	4	2,177,830	2,508,469	28,236,661	35,218,744
Distribution fees	4	6,803	16,676	44,764	48,937
Depositary & administration fees	6	204,824	231,371	2,872,589	3,492,969
"Taxe d'abonnement"	7	66,972	80,804	899,664	1,204,049
Professional fees		2,348	3,276	63,078	123,074
Printing & publishing fees		8,053	3,532	65,670	52,512
Performance fees	5	-	-	-	-
Transaction costs	21	535,796	759,962	5,696,239	11,588,105
Interest on swaps contracts		-	-	-	-
Reception and transmission of orders fees	12	50,081	-	907,095	-
Other charges	11	88,247	98,127	1,128,146	1,016,497
<b>Total Expenses</b>		<b>3,140,954</b>	<b>3,702,217</b>	<b>39,913,906</b>	<b>52,744,887</b>
<b>Net asset value at the beginning of the year</b>		<b>177,877,351</b>	<b>54,371,819</b>	<b>2,552,327,099</b>	<b>2,716,472,069</b>
<b>Net Operational Income/(Loss)</b>		<b>1,078,189</b>	<b>659,016</b>	<b>72,620,898</b>	<b>82,146,293</b>
Net realised gain/(loss) on sales of securities		1,266,680	7,857,196	-176,476,740	72,600,502
Net realised gain/(loss) on foreign exchange		34,477	-10,772	-2,736,196	-8,048,295
Net realised gain/(loss) on forward foreign exchange contracts		-	-	3,103,763	-496,520
Net realised gain/(loss) on financial futures contracts		955,300	-6,282,326	-	-597,250
Net realised gain/(loss) on options contracts		-2,315,197	-7,549,202	32,153,470	37,443,621
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-58,740</b>	<b>-5,985,104</b>	<b>-143,955,703</b>	<b>100,902,058</b>
Net change in unrealised gain/(loss) on securities		-21,038,064	9,442,917	-217,854,659	-42,931,675
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	928,973	21,668
Net change in unrealised gain/(loss) on financial futures contracts		6,065,305	794,245	-	-
Net change in unrealised gain/(loss) on options contracts		-137,054	-1,600,826	-153,539	153,539
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-15,109,813</b>	<b>8,636,336</b>	<b>-217,079,225</b>	<b>-42,756,468</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-14,090,364</b>	<b>3,310,248</b>	<b>-288,414,030</b>	<b>140,291,883</b>
Net subscriptions/(redemptions)		-51,908,325	120,195,284	-514,623,073	-134,759,666
Dividend declared	14	-	-	-149,231,257	-169,677,187
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>111,878,662</b>	<b>177,877,351</b>	<b>1,600,058,739</b>	<b>2,552,327,099</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - European Equity Value		Amundi Funds II - European Potential	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	44,619,912	20,640,080	22,003,448	23,279,893
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	35,058	7,489	44,888	8,083
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,18	320,884	502,509	-	-
Other income	10	53,150	766	-	158,023
<b>Total Income</b>		<b>45,029,004</b>	<b>21,150,844</b>	<b>22,048,336</b>	<b>23,445,999</b>
<b>Expenses</b>					
Management fees	4	13,930,195	7,533,953	15,213,362	14,299,905
Distribution fees	4	19,295	7,308	960,503	1,034,780
Depositary & administration fees	6	1,259,513	665,040	1,424,660	1,293,789
"Taxe d'abonnement"	7	406,123	227,547	411,400	413,446
Professional fees		31,012	30,434	29,966	41,732
Printing & publishing fees		22,285	14,318	17,023	21,442
Performance fees	5	10,855	50,929	90,668	161,435
Transaction costs	21	2,646,215	818,315	1,070,621	1,696,519
Interest on swaps contracts		-	-	-	-
Reception and transmission of orders fees	12	82,790	-	176,136	-
Other charges	11	524,246	146,223	237,136	185,183
<b>Total Expenses</b>		<b>18,932,529</b>	<b>9,494,067</b>	<b>19,631,475</b>	<b>19,148,231</b>
<b>Net asset value at the beginning of the year</b>		<b>911,108,087</b>	<b>548,924,625</b>	<b>1,173,003,367</b>	<b>1,007,206,434</b>
<b>Net Operational Income/(Loss)</b>		<b>26,096,475</b>	<b>11,656,777</b>	<b>2,416,861</b>	<b>4,297,768</b>
Net realised gain/(loss) on sales of securities		35,214,041	19,362,531	41,600,541	51,642,067
Net realised gain/(loss) on foreign exchange		83,403	-317,491	456,436	-1,205,204
Net realised gain/(loss) on forward foreign exchange contracts		28,857	-	3,243,162	-6,827,734
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>35,326,301</b>	<b>19,045,040</b>	<b>45,300,139</b>	<b>43,609,129</b>
Net change in unrealised gain/(loss) on securities		-338,424,720	52,399,526	-225,624,371	108,293,071
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-1,836	-	-425,258	438,521
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-338,426,556</b>	<b>52,399,526</b>	<b>-226,049,629</b>	<b>108,731,592</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-277,003,780</b>	<b>83,101,343</b>	<b>-178,332,629</b>	<b>156,638,489</b>
Net subscriptions/(redemptions)		1,142,503,403	279,082,119	-230,711,614	9,158,444
Dividend declared	14	-12,785	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>1,776,594,925</b>	<b>911,108,087</b>	<b>763,959,124</b>	<b>1,173,003,367</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - European Research		Amundi Funds II - Global Ecology	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	15,221,305	14,974,034	17,692,056	18,571,496
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	9,718	2,322	1,060,359	37,172
Interest on swaps contracts	2	768,605	3,637,917	-	-
Income from securities lending	2,18	36,795	414,544	294,482	891,129
Other income	10	9,696	3,423	45,367	41,922
<b>Total Income</b>		<b>16,046,119</b>	<b>19,032,240</b>	<b>19,092,264</b>	<b>19,541,719</b>
<b>Expenses</b>					
Management fees	4	7,845,843	9,000,484	15,594,181	14,874,984
Distribution fees	4	10,255	11,508	2,539,603	2,570,590
Depositary & administration fees	6	736,860	839,376	1,430,135	1,381,788
"Taxe d'abonnement"	7	242,264	305,154	481,474	484,015
Professional fees		6,738	22,244	22,564	50,009
Printing & publishing fees		8,260	12,960	70,167	20,640
Performance fees	5	1,551	48,077	1,190,280	1,790,202
Transaction costs	21	860,306	1,056,973	1,682,324	2,090,103
Interest on swaps contracts		637,715	1,874,921	-	-
Reception and transmission of orders fees	12	80,137	-	432,287	-
Other charges	11	191,667	200,520	217,277	108,414
<b>Total Expenses</b>		<b>10,621,596</b>	<b>13,372,217</b>	<b>23,660,292</b>	<b>23,370,745</b>
<b>Net asset value at the beginning of the year</b>		<b>654,170,546</b>	<b>679,920,480</b>	<b>1,041,125,239</b>	<b>1,029,760,808</b>
<b>Net Operational Income/(Loss)</b>		<b>5,424,523</b>	<b>5,660,023</b>	<b>-4,568,028</b>	<b>-3,829,026</b>
Net realised gain/(loss) on sales of securities		25,973,030	36,121,486	22,292,608	91,332,081
Net realised gain/(loss) on foreign exchange		78,458	16,093	2,285,009	-505,707
Net realised gain/(loss) on forward foreign exchange contracts		-86,746	-	12,822,181	-2,539,603
Net realised gain/(loss) on financial futures contracts		-2,503,952	-4,945,005	-	-6
Net realised gain/(loss) on options contracts		-651,200	-253,327	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		179,591	6,685,838	-	-
<b>Net Realised Gain/(Loss)</b>		<b>22,989,181</b>	<b>37,625,085</b>	<b>37,399,798</b>	<b>88,286,765</b>
Net change in unrealised gain/(loss) on securities		-117,816,362	22,271,943	-122,554,039	10,044,960
Net change in unrealised gain/(loss) on forward foreign exchange contracts		86,746	-86,746	3,387,625	-4,458,082
Net change in unrealised gain/(loss) on financial futures contracts		-1,608,705	2,036,934	-	-
Net change in unrealised gain/(loss) on options contracts		294,400	-291,900	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		351,565	-346,896	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-118,692,356</b>	<b>23,583,335</b>	<b>-119,166,414</b>	<b>5,586,878</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-90,278,652</b>	<b>66,868,443</b>	<b>-86,334,644</b>	<b>90,044,617</b>
Net subscriptions/(redemptions)		-139,128,179	-92,618,377	139,887,235	-78,680,186
Dividend declared	14	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>424,763,715</b>	<b>654,170,546</b>	<b>1,094,677,830</b>	<b>1,041,125,239</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Funds II - Global Equity Target Income		Amundi Funds II - Indian Equity	
		31/12/2018 USD	31/12/2017 USD	23/03/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	85,553,074	96,681,465	100,485	603,511
Interest on securities	2	-	-	1,780	12,538
Interest on bank accounts	2	1,390,924	736,160	7,978	-
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,18	-	-	-	-
Other income	10	758,065	722	-	-
<b>Total Income</b>		<b>87,702,063</b>	<b>97,418,347</b>	<b>110,243</b>	<b>616,049</b>
<b>Expenses</b>					
Management fees	4	23,946,662	25,957,342	198,250	999,270
Distribution fees	4	191,925	285,698	4,049	19,551
Depositary & administration fees	6	2,457,756	2,726,977	39,086	193,879
"Taxe d'abonnement"	7	787,799	969,631	4,877	27,882
Professional fees		52,134	122,033	22,809	85,647
Printing & publishing fees		26,896	41,388	163	1,120
Performance fees	5	-	-	-	2,106
Transaction costs	21	4,573,278	6,867,568	97,925	535,388
Interest on swaps contracts		-	-	-	-
Reception and transmission of orders fees	12	805,253	-	-	-
Other charges	11	1,077,809	924,352	438,842	635,002
<b>Total Expenses</b>		<b>33,919,512</b>	<b>37,894,989</b>	<b>806,001</b>	<b>2,499,845</b>
<b>Net asset value at the beginning of the year</b>		<b>2,089,388,234</b>	<b>1,918,637,221</b>	<b>52,334,704</b>	<b>52,086,476</b>
<b>Net Operational Income/(Loss)</b>		<b>53,782,551</b>	<b>59,523,358</b>	<b>-695,758</b>	<b>-1,883,796</b>
Net realised gain/(loss) on sales of securities		8,031,496	75,644,434	3,541,213	6,110,987
Net realised gain/(loss) on foreign exchange		-4,198,738	952,956	-550,679	-550,830
Net realised gain/(loss) on forward foreign exchange contracts		28,110,771	-12,714,383	-	-
Net realised gain/(loss) on financial futures contracts		27,813,816	-4,205,098	-457,932	331,542
Net realised gain/(loss) on options contracts		21,051,958	29,906,673	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>80,809,303</b>	<b>89,584,582</b>	<b>2,532,602</b>	<b>5,891,699</b>
Net change in unrealised gain/(loss) on securities		-314,544,673	156,528,922	-7,059,404	4,963,705
Net change in unrealised gain/(loss) on forward foreign exchange contracts		2,069,300	-11,490,305	-	-
Net change in unrealised gain/(loss) on financial futures contracts		-14,547,704	15,361,370	-	-12,222
Net change in unrealised gain/(loss) on options contracts		2,098,822	-1,458,178	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-324,924,255</b>	<b>158,941,809</b>	<b>-7,059,404</b>	<b>4,951,483</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-190,332,401</b>	<b>308,049,749</b>	<b>-5,222,560</b>	<b>8,959,386</b>
Net subscriptions/(redemptions)		-395,981,273	-30,565,551	-47,112,144	-8,711,158
Dividend declared	14	-88,857,594	-106,733,185	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>1,414,216,966</b>	<b>2,089,388,234</b>	<b>-</b>	<b>52,334,704</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Japanese Equity		Amundi Funds II - Latin American Equity	
		31/12/2018 EUR	31/12/2017 EUR	02/03/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	5,128,025	10,111,815	9,572	477,853
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	2,897	1,970	2,027	5,486
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,18	-	-	-	-
Other income	10	6,542	-	-	24
<b>Total Income</b>		<b>5,137,464</b>	<b>10,113,785</b>	<b>11,599</b>	<b>483,363</b>
<b>Expenses</b>					
Management fees	4	2,755,347	4,213,710	51,751	332,716
Distribution fees	4	70,464	56,746	584	4,131
Depositary & administration fees	6	330,059	521,874	7,959	46,796
"Taxe d'abonnement"	7	81,165	136,644	23	9,045
Professional fees		2,021	8,632	4,254	-
Printing & publishing fees		3,032	6,906	144	369
Performance fees	5	-	626	-	-
Transaction costs	21	173,132	162,070	6,779	24,478
Interest on swaps contracts		-	-	-	-
Reception and transmission of orders fees	12	-	-	-	-
Other charges	11	38,273	68,500	3,258	6,138
<b>Total Expenses</b>		<b>3,453,493</b>	<b>5,175,708</b>	<b>74,752</b>	<b>423,673</b>
<b>Net asset value at the beginning of the year</b>		<b>264,436,176</b>	<b>383,408,410</b>	<b>16,759,967</b>	<b>18,456,801</b>
<b>Net Operational Income/(Loss)</b>		<b>1,683,971</b>	<b>4,938,077</b>	<b>-63,153</b>	<b>59,690</b>
Net realised gain/(loss) on sales of securities		17,727,028	37,748,804	3,747,844	1,827,801
Net realised gain/(loss) on foreign exchange		-190,207	-625,428	-45,458	-57,294
Net realised gain/(loss) on forward foreign exchange contracts		-2,430,054	7,258,490	20,655	129,636
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>15,106,767</b>	<b>44,381,866</b>	<b>3,723,041</b>	<b>1,900,143</b>
Net change in unrealised gain/(loss) on securities		-41,370,758	-18,109,275	-2,532,551	-77,181
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-873,804	140,511	8,433	187,226
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-42,244,562</b>	<b>-17,968,764</b>	<b>-2,524,118</b>	<b>110,045</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-25,453,824</b>	<b>31,351,179</b>	<b>1,135,770</b>	<b>2,069,878</b>
Net subscriptions/(redemptions)		-114,013,915	-150,323,413	-17,895,737	-3,766,712
Dividend declared	14	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>124,968,437</b>	<b>264,436,176</b>	<b>-</b>	<b>16,759,967</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer Global Select		Amundi Funds II - Pioneer North American Basic Value	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	22,921,723	17,231,205	8,248,365	8,696,916
Interest on securities	2	15	65,349	-	-
Interest on bank accounts	2	89,643	40,381	54,514	26,064
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,18	20,432	144,306	-	-
Other income	10	526,571	13,857	75,895	242,664
<b>Total Income</b>		<b>23,558,384</b>	<b>17,495,098</b>	<b>8,378,774</b>	<b>8,965,644</b>
<b>Expenses</b>					
Management fees	4	15,354,865	13,542,979	6,453,163	8,843,357
Distribution fees	4	735,572	689,346	628,814	660,574
Depositary & administration fees	6	1,473,727	1,266,854	566,425	838,200
"Taxe d'abonnement"	7	493,008	452,558	189,459	288,408
Professional fees		31,972	35,391	4,445	18,409
Printing & publishing fees		30,783	18,551	6,667	12,162
Performance fees	5	3,921	2,573,522	534,562	131,127
Transaction costs	21	2,586,694	2,299,110	470,242	739,516
Interest on swaps contracts		-	7,323	-	-
Reception and transmission of orders fees	12	-	-	-	-
Other charges	11	208,644	150,440	50,932	75,660
<b>Total Expenses</b>		<b>20,919,186</b>	<b>21,036,074</b>	<b>8,904,709</b>	<b>11,607,413</b>
<b>Net asset value at the beginning of the year</b>		<b>1,014,283,648</b>	<b>878,070,837</b>	<b>578,971,520</b>	<b>670,940,912</b>
<b>Net Operational Income/(Loss)</b>		<b>2,639,198</b>	<b>-3,540,976</b>	<b>-525,935</b>	<b>-2,641,769</b>
Net realised gain/(loss) on sales of securities		36,607,962	97,903,867	35,901,788	55,250,051
Net realised gain/(loss) on foreign exchange		-414,080	-2,431,877	63,078	-607,331
Net realised gain/(loss) on forward foreign exchange contracts		-2,287	-	3,158,420	15,099,564
Net realised gain/(loss) on financial futures contracts		1,779,311	146,454	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	6,520,410	-	-
<b>Net Realised Gain/(Loss)</b>		<b>37,970,906</b>	<b>102,138,854</b>	<b>39,123,286</b>	<b>69,742,284</b>
Net change in unrealised gain/(loss) on securities		-179,449,134	8,177,262	-84,929,297	-54,912,065
Net change in unrealised gain/(loss) on forward foreign exchange contracts		1,356	-	-832,535	-1,179,799
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-4,007,705	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-179,447,778</b>	<b>4,169,557</b>	<b>-85,761,832</b>	<b>-56,091,864</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-138,837,674</b>	<b>102,767,435</b>	<b>-47,164,481</b>	<b>11,008,651</b>
Net subscriptions/(redemptions)		74,501,642	33,445,376	-200,773,299	-102,978,043
Dividend declared	14	-338	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>949,947,278</b>	<b>1,014,283,648</b>	<b>331,033,740</b>	<b>578,971,520</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer U.S. Equity Dividend Growth*		Amundi Funds II - Pioneer U.S. Fundamental Growth	
		31/12/2018 USD	31/12/2017 USD	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	138,705	-	23,996,289	23,553,981
Interest on securities	2	-	-	-	38,401
Interest on bank accounts	2	1,232	-	175,309	80,475
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,18	-	-	-	-
Other income	10	-	-	43	114
<b>Total Income</b>		<b>139,937</b>	<b>-</b>	<b>24,171,641</b>	<b>23,672,971</b>
<b>Expenses</b>					
Management fees	4	27,444	-	27,780,827	28,229,582
Distribution fees	4	18	-	1,540,220	1,755,448
Depositary & administration fees	6	1,753	-	2,606,620	2,370,480
"Taxe d'abonnement"	7	710	-	861,194	881,052
Professional fees		193	-	24,785	71,866
Printing & publishing fees		193	-	37,178	47,649
Performance fees	5	-	-	377	-
Transaction costs	21	5,071	-	416,923	527,832
Interest on swaps contracts		-	-	-	-
Reception and transmission of orders fees	12	-	-	-	-
Other charges	11	610	-	313,027	212,563
<b>Total Expenses</b>		<b>35,992</b>	<b>-</b>	<b>33,581,151</b>	<b>34,096,472</b>
<b>Net asset value at the beginning of the year</b>		<b>-</b>	<b>-</b>	<b>2,326,073,932</b>	<b>2,365,509,762</b>
<b>Net Operational Income/(Loss)</b>		<b>103,945</b>	<b>-</b>	<b>-9,409,510</b>	<b>-10,423,501</b>
Net realised gain/(loss) on sales of securities		-175,202	-	160,087,866	233,466,990
Net realised gain/(loss) on foreign exchange		-66	-	-884,906	-1,254,558
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-24,621,719	12,692,863
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-175,268</b>	<b>-</b>	<b>134,581,241</b>	<b>244,905,295</b>
Net change in unrealised gain/(loss) on securities		-761,046	-	-77,603,907	-53,005,447
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	1,800,708	542
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-761,046</b>	<b>-</b>	<b>-75,803,199</b>	<b>-53,004,905</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-832,369</b>	<b>-</b>	<b>49,368,532</b>	<b>181,476,889</b>
Net subscriptions/(redemptions)		7,199,451	-	10,306,060	-220,876,396
Dividend declared	14	-	-	-19,021	-36,323
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>6,367,082</b>	<b>-</b>	<b>2,385,729,503</b>	<b>2,326,073,932</b>

\* For the period from the launch date of the Sub-Fund (refer to the note 1 to this report) till December 31, 2018.

	Note	Amundi Funds II - Pioneer U.S. Mid Cap Value		Amundi Funds II - Pioneer U.S. Research	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	4,176,861	4,443,330	11,132,163	12,343,928
Interest on securities	2	-	-	-	941
Interest on bank accounts	2	107,449	44,518	88,275	34,728
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,18	-	-	-	-
Other income	10	84,010	6,504	127,033	25,918
<b>Total Income</b>		<b>4,368,320</b>	<b>4,494,352</b>	<b>11,347,471</b>	<b>12,405,515</b>
<b>Expenses</b>					
Management fees	4	3,928,596	5,248,465	11,163,586	12,406,769
Distribution fees	4	824,535	948,194	287,161	284,203
Depositary & administration fees	6	317,817	390,797	1,102,655	1,233,574
"Taxe d'abonnement"	7	111,684	148,965	335,456	416,785
Professional fees		4,488	12,424	13,220	14,994
Printing & publishing fees		4,488	8,283	13,220	19,841
Performance fees	5	7,042	5,089	9,146	569,541
Transaction costs	21	527,100	512,969	825,074	602,539
Interest on swaps contracts		-	-	-	-
Reception and transmission of orders fees	12	-	-	-	-
Other charges	11	86,315	134,696	174,604	172,033
<b>Total Expenses</b>		<b>5,812,065</b>	<b>7,409,882</b>	<b>13,924,122</b>	<b>15,720,279</b>
<b>Net asset value at the beginning of the year</b>		<b>370,836,703</b>	<b>473,898,148</b>	<b>951,669,123</b>	<b>1,106,904,342</b>
<b>Net Operational Income/(Loss)</b>		<b>-1,443,745</b>	<b>-2,915,530</b>	<b>-2,576,651</b>	<b>-3,314,764</b>
Net realised gain/(loss) on sales of securities		20,819,528	30,848,510	104,863,777	151,137,141
Net realised gain/(loss) on foreign exchange		-210,108	-1,294,201	300,363	-1,812,526
Net realised gain/(loss) on forward foreign exchange contracts		-202,344	245,056	-12,779,947	21,253,916
Net realised gain/(loss) on financial futures contracts		-	-	-	-158,738
Net realised gain/(loss) on options contracts		-	-	3,111,542	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>20,407,076</b>	<b>29,799,365</b>	<b>95,495,735</b>	<b>170,419,793</b>
Net change in unrealised gain/(loss) on securities		-55,971,939	-39,614,661	-125,501,061	-67,135,773
Net change in unrealised gain/(loss) on forward foreign exchange contracts		64	-10,450	-336,137	-1,168,666
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-55,971,875</b>	<b>-39,625,111</b>	<b>-125,837,198</b>	<b>-68,304,439</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-37,008,544</b>	<b>-12,741,276</b>	<b>-32,918,114</b>	<b>98,800,590</b>
Net subscriptions/(redemptions)		-170,030,576	-90,320,169	-279,569,725	-254,035,809
Dividend declared	14	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>163,797,583</b>	<b>370,836,703</b>	<b>639,181,284</b>	<b>951,669,123</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Pioneer U.S. Research Value		Amundi Funds II - Russian Equity	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	3,426,843	3,031,165	2,681,590	2,390,944
Interest on securities	2	16	484	-	-
Interest on bank accounts	2	15,887	6,052	3,878	6,906
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,18	-	-	-	-
Other income	10	20,511	54,457	-	-
<b>Total Income</b>		<b>3,463,257</b>	<b>3,092,158</b>	<b>2,685,468</b>	<b>2,397,850</b>
<b>Expenses</b>					
Management fees	4	3,170,153	2,892,318	761,662	760,290
Distribution fees	4	114,544	29,212	40,518	39,098
Depositary & administration fees	6	265,059	227,224	188,179	194,058
"Taxe d'abonnement"	7	102,820	93,817	22,604	22,432
Professional fees		3,265	5,986	680	1,379
Printing & publishing fees		3,265	3,971	680	903
Performance fees	5	163,263	953,388	1,331	-
Transaction costs	21	222,016	188,622	75,811	86,475
Interest on swaps contracts		-	-	-	-
Reception and transmission of orders fees	12	-	-	19,678	-
Other charges	11	42,897	22,792	13,268	9,802
<b>Total Expenses</b>		<b>4,087,282</b>	<b>4,417,330</b>	<b>1,124,411</b>	<b>1,114,437</b>
<b>Net asset value at the beginning of the year</b>		<b>201,318,908</b>	<b>206,508,318</b>	<b>44,014,042</b>	<b>41,963,344</b>
<b>Net Operational Income/(Loss)</b>		<b>-624,025</b>	<b>-1,325,172</b>	<b>1,561,057</b>	<b>1,283,413</b>
Net realised gain/(loss) on sales of securities		4,626,272	24,971,022	767,122	1,343,307
Net realised gain/(loss) on foreign exchange		-130,151	-179,918	-33,375	-12,270
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-22,221	-12,083
Net realised gain/(loss) on financial futures contracts		144,977	-	-	-
Net realised gain/(loss) on options contracts		643,280	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>5,284,378</b>	<b>24,791,104</b>	<b>711,526</b>	<b>1,318,954</b>
Net change in unrealised gain/(loss) on securities		-30,513,736	-14,037,209	-1,045,999	-7,661,207
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	8,778	-8,778
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-30,513,736</b>	<b>-14,037,209</b>	<b>-1,037,221</b>	<b>-7,669,985</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-25,853,383</b>	<b>9,428,723</b>	<b>1,235,362</b>	<b>-5,067,618</b>
Net subscriptions/(redemptions)		54,479,934	-14,618,133	-2,618,047	7,118,316
Dividend declared	14	-	-	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>229,945,459</b>	<b>201,318,908</b>	<b>42,631,357</b>	<b>44,014,042</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Funds II - Top European Players		Amundi Funds II - U.S. Pioneer Fund	
		31/12/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	25,683,778	29,741,681	20,000,276	19,757,702
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	5,045	2,250	104,730	102,914
Interest on swaps contracts	2	-	-	-	-
Income from securities lending	2,18	100,650	401,325	-	-
Other income	10	7,645	2,218	54,181	138,360
<b>Total Income</b>		<b>25,797,118</b>	<b>30,147,474</b>	<b>20,159,187</b>	<b>19,998,976</b>
<b>Expenses</b>					
Management fees	4	15,233,618	17,618,813	18,937,909	18,107,304
Distribution fees	4	205,771	295,742	3,053,301	2,826,254
Depositary & administration fees	6	1,465,269	1,679,177	2,053,618	1,836,385
"Taxe d'abonnement"	7	452,222	572,116	676,926	667,208
Professional fees		11,576	49,525	26,363	42,008
Printing & publishing fees		15,640	25,127	21,895	28,333
Performance fees	5	21,864	21,195	31	2,251
Transaction costs	21	1,217,117	2,040,176	547,954	550,374
Interest on swaps contracts		-	-	-	-
Reception and transmission of orders fees	12	190,326	-	-	-
Other charges	11	215,743	204,947	211,205	167,972
<b>Total Expenses</b>		<b>19,029,146</b>	<b>22,506,818</b>	<b>25,529,202</b>	<b>24,228,089</b>
<b>Net asset value at the beginning of the year</b>		<b>1,215,077,141</b>	<b>1,389,680,838</b>	<b>1,427,275,856</b>	<b>1,412,998,381</b>
<b>Net Operational Income/(Loss)</b>		<b>6,767,972</b>	<b>7,640,656</b>	<b>-5,370,015</b>	<b>-4,229,113</b>
Net realised gain/(loss) on sales of securities		42,640,573	86,819,802	155,717,755	176,039,481
Net realised gain/(loss) on foreign exchange		-33,332	-3,742	-292,193	-964,277
Net realised gain/(loss) on forward foreign exchange contracts		1,199,804	-3,507,077	-20,429,869	25,096,244
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on Contracts For Difference		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>43,807,045</b>	<b>83,308,983</b>	<b>134,995,693</b>	<b>200,171,448</b>
Net change in unrealised gain/(loss) on securities		-207,869,803	-6,475,125	-120,807,718	-96,429,287
Net change in unrealised gain/(loss) on forward foreign exchange contracts		414,290	370,501	157,201	-269,854
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-207,455,513</b>	<b>-6,104,624</b>	<b>-120,650,517</b>	<b>-96,699,141</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-156,880,496</b>	<b>84,845,015</b>	<b>8,975,161</b>	<b>99,243,194</b>
Net subscriptions/(redemptions)		-335,006,132	-259,407,644	-141,950,248	-84,965,719
Dividend declared	14	-16,157	-41,068	-	-
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>723,174,356</b>	<b>1,215,077,141</b>	<b>1,294,300,769</b>	<b>1,427,275,856</b>

The accompanying notes form an integral part of these financial statements



	Note	Amundi Funds II - Commodity Alpha		Combined	
		23/03/2018 EUR	31/12/2017 EUR	31/12/2018 EUR	31/12/2017 EUR
<b>Income</b>					
Dividends, net	2	-	-	558,069,311	541,948,850
Interest on securities	2	207,430	734,841	1,418,914,200	1,369,679,889
Interest on bank accounts	2	12,581	18,633	13,953,781	6,361,634
Interest on swaps contracts	2	138	1,788	79,846,578	72,415,791
Income from securities lending	2,18	-	-	2,260,971	7,755,203
Other income	10	16,229	9	4,685,638	3,988,701
<b>Total Income</b>		<b>236,378</b>	<b>755,271</b>	<b>2,077,730,479</b>	<b>2,002,150,068</b>
<b>Expenses</b>					
Management fees	4	159,252	789,390	599,880,337	583,469,198
Distribution fees	4	24,740	118,145	57,673,042	50,751,939
Depositary & administration fees	6	17,950	86,859	76,020,937	72,477,183
"Taxe d'abonnement"	7	5,263	29,807	21,949,929	22,796,833
Professional fees		203	-	1,197,018	2,313,231
Printing & publishing fees		208	1,394	895,958	1,179,792
Performance fees	5	-	-	10,303,518	14,782,350
Transaction costs	21	-	-	45,436,367	59,133,318
Interest on swaps contracts		25,299	212,460	107,283,232	100,059,880
Reception and transmission of orders fees	12	-	-	8,708,777	-
Other charges	11	2,339	12,088	27,963,762	21,009,103
<b>Total Expenses</b>		<b>235,254</b>	<b>1,250,143</b>	<b>957,312,877</b>	<b>927,972,827</b>
<b>Net asset value at the beginning of the year</b>		<b>64,175,044</b>	<b>82,234,081</b>	<b>58,676,754,728</b>	<b>58,555,967,066</b>
<b>Net Operational Income/(Loss)</b>		<b>1,124</b>	<b>-494,872</b>	<b>1,120,417,602</b>	<b>1,074,177,241</b>
Net realised gain/(loss) on sales of securities		-5,751,967	111,776	-145,219,716	2,023,317,314
Net realised gain/(loss) on foreign exchange		-36,680	-456,490	-19,515,271	-29,340,332
Net realised gain/(loss) on forward foreign exchange contracts		401,014	1,665,159	-759,837,907	727,632,883
Net realised gain/(loss) on financial futures contracts		-	-	37,806,010	-183,943,969
Net realised gain/(loss) on options contracts		-	-	71,294,435	-30,544,369
Net realised gain/(loss) on Contracts For Difference		-	-	4,798,596	4,219,458
Net realised gain/(loss) on swaps contracts		1,717,482	-813,393	-68,376,482	197,564,327
<b>Net Realised Gain/(Loss)</b>		<b>-3,670,151</b>	<b>507,052</b>	<b>-879,050,335</b>	<b>2,708,905,312</b>
Net change in unrealised gain/(loss) on securities		4,303,859	-8,569,257	-3,828,596,202	-1,966,288,507
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-109,130	-130,685	-70,071,257	85,165,401
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-64,349,498	61,431,714
Net change in unrealised gain/(loss) on options contracts		-	-	16,841,114	-1,961,465
Net change in unrealised gain/(loss) on Contracts For Difference		-	-	-2,701,142	1,339,472
Net change in unrealised gain/(loss) on swaps contracts		-1,877,570	1,021,401	58,120,835	-220,028,618
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>2,317,159</b>	<b>-7,678,541</b>	<b>-3,890,756,150</b>	<b>-2,040,342,003</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-1,351,868</b>	<b>-7,666,361</b>	<b>-3,649,388,883</b>	<b>1,742,740,550</b>
Net subscriptions/(redemptions)		-62,818,633	-10,392,676	-4,926,696,927	-226,999,881
Dividend declared	14	-4,543	-	-997,816,684	-828,354,789
<b>Reevaluation of consolidated Net Assets</b>		<b>-</b>	<b>-</b>	<b>*246,882,674</b>	<b>-566,598,218</b>
<b>Net Asset Value at Year End</b>		<b>-</b>	<b>64,175,044</b>	<b>49,349,734,908</b>	<b>58,676,754,728</b>

\* The caption "Reevaluation of consolidated Net Assets" amounting to EUR 246,882,674 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2018 includes:  
- the result of the movements in exchange rates between 31 December 2017 and 31 December 2018 used to convert the "net asset value at the beginning of the year" for sub-funds denominated in a currency other than the consolidated currency.

## 1 INTRODUCTION

Amundi Funds II (previously known as Pioneer Funds) (the "Fund") is organised as a Fonds Commun de Placement ("FCP") with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities ("UCITS") created on 2 March 1998 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Management Regulations effective as at year-end, and updated for the last time on 11 May 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 23 May 2018.

The Fund is an unincorporated co-partnership of its securities and other assets, managed by Amundi Luxembourg S.A. (the "Management Company") a company organised in the form of a public limited company ("société anonyme") under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S., registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

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

The unitholders are allowed to subscribe in Euros, US dollars, Swiss francs and British pounds or such other freely convertible currency upon a decision of the Board of Directors of the Management Company.

As from 1 January 2018, Pioneer Asset Management S.A. ("PAMSA") has been renamed Amundi Luxembourg S.A.

Pioneer Funds has been renamed into Amundi Funds II on 17 February 2018.

### The following Sub-Funds have been renamed:

Pioneer Funds - U.S. Dollar Short-Term into Amundi Funds II - Pioneer U.S. Dollar Short-Term on 17 February 2018;  
 Pioneer Funds - Dynamic Credit into Amundi Funds II - Pioneer Dynamic Credit on 17 February 2018;  
 Pioneer Funds - Global High Yield into Amundi Funds II - Pioneer Global High Yield on 17 February 2018;  
 Pioneer Funds - Strategic Income into Amundi Funds II - Pioneer Strategic Income on 17 February 2018;  
 Pioneer Funds - U.S. Dollar Aggregate Bond into Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond on 17 February 2018;  
 Pioneer Funds - U.S. High Yield into Amundi Funds II - Pioneer U.S. High Yield on 17 February 2018;  
 Pioneer Funds - Flexible Opportunities into Amundi Funds II - Pioneer Flexible Opportunities on 17 February 2018;  
 Pioneer Funds - Global Select into Amundi Funds II - Pioneer Global Select on 17 February 2018;  
 Pioneer Funds - North American Basic Value into Amundi Funds II - Pioneer North American Basic Value on 17 February 2018;  
 Pioneer Funds - U.S. Fundamental Growth into Amundi Funds II - Pioneer U.S. Fundamental Growth on 17 February 2018;  
 Pioneer Funds - U.S. Mid Cap Value into Amundi Funds II - Pioneer U.S. Mid Cap Value on 17 February 2018;  
 Pioneer Funds - U.S. Research into Amundi Funds II - Pioneer U.S. Research on 17 February 2018;  
 Pioneer Funds - U.S. Research Value into Amundi Funds II - Pioneer U.S. Research Value on 17 February 2018;  
 Amundi Funds II - Euro High Yield into Amundi Funds II - Optimal Yield on 31 October 2018.

The "Class N" has been renamed "Class R" on 17 February 2018.

### The following Sub-Funds have been merged on 23 March 2018:

Amundi Funds II - Commodity Alpha into Amundi S.F. - EUR Commodities;  
 Amundi Funds II - Euro Cash Plus into Amundi S.F. - Diversified Short Term Bond;  
 Amundi Funds II - Euro Liquidity Plus into Amundi Funds II - Euro Short-Term;  
 Amundi Funds II - Indian Equity into Amundi Funds II - Asia (Ex-Japan) Equity.

### The following Sub-Funds have been liquidated:

Amundi Funds II - Latin American Equity on 2 March 2018;  
 Amundi Funds II - Sterling Absolute Return Bond on 2 March 2018;  
 Amundi Funds II - Global GDP - Weighted Government Bond on 24 May 2018;  
 Amundi Funds II - Absolute Return Asian Equity on 19 October 2018;  
 Amundi Funds II - Global Investment Grade Corporate Bond on 31 December 2018;  
 Amundi Funds II - Pioneer Dynamic Credit on 21 December 2018.

### The following Subs-Funds have been launched:

Amundi Funds II - Euro Alpha Bond on 26 March 2018;  
 Amundi Funds II - Pioneer Income Opportunities on 31 May 2018;  
 Amundi Funds II - Pioneer U.S. Equity Dividend Growth on 31 May 2018.

As at 31 December 2018, 57 Sub-Funds were active as detailed below:

#### **Short-Term Sub-Funds**

Amundi Funds II - Euro Corporate Short-Term  
 Amundi Funds II - Euro Short-Term  
 Amundi Funds II - Global Inflation-Linked Short-Term  
 Amundi Funds II - Pioneer U.S. Dollar Short-Term

#### **Bond Sub-Funds**

Amundi Funds II - Emerging Markets Bond  
 Amundi Funds II - Emerging Markets Bond Local Currencies  
 Amundi Funds II - Emerging Markets Bond Short-Term  
 Amundi Funds II - Emerging Markets Corporate Bond  
 Amundi Funds II - Emerging Markets Corporate High Yield Bond  
 Amundi Funds II - Euro Aggregate Bond  
 Amundi Funds II - Euro Bond  
 Amundi Funds II - Euro Corporate Bond  
 Amundi Funds II - Optimal Yield  
 Amundi Funds II - Euro Strategic Bond  
 Amundi Funds II - Global Aggregate Bond  
 Amundi Funds II - Global Subordinated Bond  
 Amundi Funds II - Optimal Yield Short-Term

Amundi Funds II - Pioneer Global High Yield  
 Amundi Funds II - Pioneer Strategic Income  
 Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond  
 Amundi Funds II - Pioneer U.S. High Yield

#### **Absolute Return**

Amundi Funds II - Absolute Return Bond  
 Amundi Funds II - Absolute Return Currencies  
 Amundi Funds II - Absolute Return European Equity  
 Amundi Funds II - Absolute Return Multi-Strategy  
 Amundi Funds II - Euro Alpha Bond  
 Amundi Funds II - Multi-Strategy Growth

#### **Multi-Asset**

Amundi Funds II - Euro Multi-Asset Target Income  
 Amundi Funds II - Global Multi-Asset  
 Amundi Funds II - Global Multi-Asset Target Income  
 Amundi Funds II - Global Multi-Asset Conservative  
 Amundi Funds II - Pioneer Flexible Opportunities  
 Amundi Funds II - Pioneer Income Opportunities  
 Amundi Funds II - Real Assets Target Income

#### **Equity**

Amundi Funds II - Asia (Ex. Japan) Equity  
 Amundi Funds II - China Equity  
 Amundi Funds II - Emerging Europe and Mediterranean Equity  
 Amundi Funds II - Emerging Markets Equity  
 Amundi Funds II - Euroland Equity  
 Amundi Funds II - European Equity Optimal Volatility  
 Amundi Funds II - European Equity Target Income  
 Amundi Funds II - European Equity Value  
 Amundi Funds II - European Potential  
 Amundi Funds II - European Research  
 Amundi Funds II - Global Ecology  
 Amundi Funds II - Global Equity Target Income  
 Amundi Funds II - Japanese Equity  
 Amundi Funds II - Pioneer Global Select  
 Amundi Funds II - Pioneer North American Basic Value  
 Amundi Funds II - Pioneer U.S. Equity Dividend Growth  
 Amundi Funds II - Pioneer U.S. Fundamental Growth  
 Amundi Funds II - Pioneer U.S. Mid Cap Value  
 Amundi Funds II - Pioneer U.S. Research  
 Amundi Funds II - Pioneer U.S. Research Value  
 Amundi Funds II - Russian Equity  
 Amundi Funds II - Top European Players  
 Amundi Funds II - U.S. Pioneer Fund

Detailed Units Classes active as at 31 December 2018 are listed in the "Statement of Unit Statistics" and the description of Units Classes is disclosed in the latest prospectus.

## **2 PRINCIPAL ACCOUNTING CONVENTIONS**

### **■ PRESENTATION OF FINANCIAL STATEMENTS**

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

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

### **Valuation of investments and other investments**

The following pricing policy applies:

■ **Valuation of investments** - Investments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available price at 6.00 p.m. Luxembourg time of the relevant Valuation Day except for the Sub-Funds listed below:

1. Amundi Funds II - Pioneer U.S. Dollar Short-Term,
2. Amundi Funds II - Emerging Markets Bond,
3. Amundi Funds II - Emerging Markets Bond Local Currencies,
4. Amundi Funds II - Emerging Markets Bond Short-Term,
5. Amundi Funds II - Emerging Markets Corporate Bond,
6. Amundi Funds II - Emerging Markets Corporate High Yield Bond,
7. Amundi Funds II - Optimal Yield,
8. Amundi Funds II - Euro Strategic Bond,
9. Amundi Funds II - Optimal Yield Short-Term,
10. Amundi Funds II - Pioneer Global High Yield,
11. Amundi Funds II - Pioneer Strategic Income,
12. Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond,
13. Amundi Funds II - Pioneer U.S. High Yield,
14. Amundi Funds II - Global Multi-Asset,
15. Amundi Funds II - Global Multi-Asset Target Income,
16. Amundi Funds II - Pioneer Flexible Opportunities,

17. Amundi Funds II - Pioneer Income Opportunities,
18. Amundi Funds II - Real Assets Target Income,
19. Amundi Funds II - Emerging Markets Equity,
20. Amundi Funds II - European Equity Optimal Volatility,
21. Amundi Funds II - Global Ecology,
22. Amundi Funds II - Global Equity Target Income,
23. Amundi Funds II - Pioneer Global Select,
24. Amundi Funds II - Pioneer North American Basic Value,
25. Amundi Funds II - Pioneer U.S. Equity Dividend Growth
26. Amundi Funds II - Pioneer U.S. Fundamental Growth,
27. Amundi Funds II - Pioneer U.S. Mid Cap Value,
28. Amundi Funds II - Pioneer U.S. Research,
29. Amundi Funds II - Pioneer U.S. Research Value,
30. Amundi Funds II - U.S. Pioneer Fund.

For these Sub-Funds, the underlying assets are valued at the last available prices at 10.00 p.m. Luxembourg time.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open future contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.  
The asset or liability is adjusted daily to reflect the current market value of the options contracts.  
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.  
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.  
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".  
Net realised and net change in unrealised gain/(loss) on options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open options contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.  
Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".  
Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Swaps Contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets"; Net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Management Company.  
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the Management Company.  
Effective interest expense/income on swaps is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps contracts are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swaps contract, in the "Statement of Operations and Changes in Net Assets".
- **Contracts For Difference (CFD)** - At each valuation date, the difference in price between the opening price and the current market price of the underlying security or index to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss.  
Initial margin deposits may be made in cash upon entering in CFD. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open CFD contracts.
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.

- Net realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, CFDs, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts and CFDs, where the First-In First-Out ("FIFO") methodology is applied.
- Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year-end. The combined financial statements are presented for information purposes only.  
At year-end, the value of investments made by Sub-Funds in other Sub-Funds of the same umbrella amounts to EUR 205 240 398 representing 0,42% of the Combined Net Assets and therefore the total Combined Net Assets at period-end without cross Sub-Fund investment would amount to EUR 49 144 494 510.
- Securities Lending** - Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time. Securities lending generates additional income for the Sub-Fund according to the contractual arrangements. This remuneration is accounted in the "Statement of Operations and Changes in Net Assets".

### 3 EXCHANGE RATES USED AS OF 31 DECEMBER 2018

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2018. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets".

Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2018 are as follows:

1 EUR =		1 EUR =	
4.19895	AED	1,275.52680	KRW
43.05105	ARS	435.5745	KZT
1.6238	AUD	22.5129	MXN
4.4306	BRL	4.72405	MYR
1.5613	CAD	415.5351	NGN
1.1269	CHF	9.89875	NOK
793.3462	CLP	1.7048	NZD
7.85385	CNH	3.86215	PEN
7.84855	CNY	60.1125	PHP
3,712.38000	COP	4.29455	PLN
25.737	CZK	4.1625	QAR
1.95583	DEM	4.65505	RON
7.46245	DKK	118.29885	RSD
57.1404	DOP	79.30315	RUB
20.48525	EGP	4.2883	SAR
0.89755	GBP	10.135	SEK
8.95015	HKD	1.55815	SGD
7.4084	HRK	37.22095	THB
320.8	HUF	6.08145	TRY
16,438.49775	IDR	35.137	TWD
4.2717	ILS	1.14315	USD
79.80905	INR	37.0552	UYU
125.4207	JPY	26,515.36500	VND
116.42985	KES	16.4442	ZAR

### 4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.10% to 2.50% p.a., depending on the relevant Unit Class. For Class X Units and Class S Units, the management fees are charged and collected by the Management Company directly from the Unitholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The management fee rates effectively applied as at 31 December 2018 are as follows:

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I	Class I2	Class J	Class P	Class R	Class T	Class U
Amundi Funds II - Euro Corporate Short-Term	0.80%	*	0.80%	*	0.80%	1.15%	*	0.45%	0.25%	*	*	*	0.40%	*	*
Amundi Funds II - Euro Short-Term	0.60%	*	0.60%	*	0.80%	1.15%	*	0.45%	0.20%	*	*	*	0.30%	*	*
Amundi Funds II - Global Inflation-Linked Short-Term	0.60%	*	*	*	0.60%	*	*	0.35%	0.30%	*	*	*	0.40%	*	*
Amundi Funds II - Pioneer U.S. Dollar Short-Term	0.90%	0.90%	0.90%	*	0.80%	1.15%	*	0.45%	0.25%	*	*	0.50%	0.30%	0.90%	0.90%
Amundi Funds II - Emerging Markets Bond	1.20%	1.20%	1.20%	1.20%	1.20%	1.80%	1.20%	0.65%	0.50%	*	0.50%	0.80%	0.60%	1.20%	1.20%
Amundi Funds II - Emerging Markets Bond Local Currencies	1.20%	1.20%	1.20%	*	1.20%	1.80%	*	0.65%	0.50%	*	0.45%	*	0.60%	1.20%	1.20%
Amundi Funds II - Emerging Markets Bond Short-Term	1.10%	*	1.10%	*	1.10%	1.65%	1.10%	0.65%	0.50%	*	*	0.80%	0.60%	*	*
Amundi Funds II - Emerging Markets Corporate Bond	1.40%	*	*	*	*	*	*	0.80%	0.65%	*	*	*	0.65%	*	*

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I	Class I2	Class J	Class P	Class R	Class T	Class U
Amundi Funds II - Emerging Markets Corporate High Yield Bond	1.55%	*	1.55%	*	1.55%	2.00%	*	0.95%	0.80%	*	*	0.85%	0.65%	*	*
Amundi Funds II - Euro Aggregate Bond	0.60%	*	0.60%	*	0.60%	1.00%	*	0.40%	0.30%	*	0.30%	*	0.40%	*	*
Amundi Funds II - Euro Bond	0.70%	*	0.70%	*	1.05%	1.60%	*	0.55%	0.35%	*	*	*	0.40%	*	*
Amundi Funds II - Euro Corporate Bond	0.80%	*	1.00%	*	0.80%	1.80%	*	0.50%	0.40%	*	*	*	0.40%	*	*
Amundi Funds II - Optimal Yield	1.20%	*	1.20%	*	1.20%	1.80%	1.20%	0.65%	0.50%	*	*	*	0.60%	*	*
Amundi Funds II - Euro Strategic Bond	1.00%	*	1.00%	*	1.20%	1.80%	1.20%	0.75%	0.65%	*	*	*	0.65%	*	*
Amundi Funds II - Global Aggregate Bond	0.80%	0.80%	0.80%	*	0.80%	1.20%	*	0.45%	0.40%	*	*	0.60%	0.40%	*	*
Amundi Funds II - Global Investment Grade Corporate Bond	0.80%	*	*	*	0.80%	*	*	0.50%	0.45%	*	*	*	0.40%	*	*
Amundi Funds II - Global Subordinated Bond	1.20%	*	*	*	1.20%	*	*	0.70%	0.60%	*	0.60%	*	0.60%	*	*
Amundi Funds II - Optimal Yield Short-Term	0.90%	*	*	*	0.90%	1.35%	0.90%	0.60%	0.50%	*	*	*	0.50%	*	*
Amundi Funds II - Pioneer Global High Yield	1.20%	1.20%	1.20%	1.20%	1.20%	1.80%	1.20%	0.65%	0.50%	*	*	0.80%	0.60%	1.20%	1.20%
Amundi Funds II - Pioneer Strategic Income	1.00%	1.00%	1.00%	1.00%	1.20%	1.80%	1.20%	0.65%	0.65%	*	*	0.85%	0.65%	1.00%	1.00%
Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond	0.90%	1.00%	1.00%	1.00%	1.05%	1.60%	*	0.55%	0.40%	*	*	0.60%	0.40%	1.00%	1.00%
Amundi Funds II - Pioneer U.S. High Yield	1.20%	1.20%	1.20%	1.20%	1.20%	1.80%	*	0.65%	0.50%	*	*	0.80%	0.60%	1.20%	1.20%
Amundi Funds II - Absolute Return Bond	0.95%	*	1.00%	*	0.95%	*	0.95%	0.45%	0.40%	*	*	*	0.40%	*	*
Amundi Funds II - Absolute Return Currencies	1.00%	*	1.00%	*	1.00%	1.50%	1.00%	0.55%	0.50%	*	*	*	0.40%	*	*
Amundi Funds II - Absolute Return European Equity	1.60%	*	*	*	1.60%	*	1.60%	0.85%	0.80%	*	*	*	0.80%	*	*
Amundi Funds II - Absolute Return Multi-Strategy	1.05%	*	1.20%	*	1.05%	1.60%	1.05%	0.60%	0.55%	- <sup>1</sup>	0.50%	*	0.65%	*	*
Amundi Funds II - Euro Alpha Bond	0.95%	*	*	*	0.95%	*	*	0.45%	0.40%	*	*	*	*	*	*
Amundi Funds II - Multi-Strategy Growth	1.15%	*	1.30%	*	1.15%	*	1.15%	0.65%	0.60%	- <sup>2</sup>	*	*	0.75%	*	*
Amundi Funds II - Euro Multi-Asset Target Income	1.50%	*	*	*	1.50%	*	1.50%	0.80%	*	*	*	*	*	*	*
Amundi Funds II - Global Multi-Asset	1.50%	*	1.50%	*	1.50%	2.35%	1.50%	0.75%	0.60%	*	*	*	0.75%	*	*
Amundi Funds II - Global Multi-Asset Target Income	1.50%	*	1.50%	1.50%	1.50%	*	1.50%	0.80%	0.60%	*	*	0.95%	0.75%	*	*
Amundi Funds II - Global Multi-Asset Conservative	1.25%	*	1.25%	*	1.25%	1.85%	1.25%	0.65%	0.55%	*	*	*	0.75%	*	*
Amundi Funds II - Pioneer Flexible Opportunities	1.50%	*	1.50%	1.50%	1.50%	2.25%	1.50%	0.65%	0.60%	*	*	0.95%	0.75%	*	*
Amundi Funds II - Pioneer Income Opportunities	1.50%	*	1.50%	*	1.50%	*	1.50%	0.80%	0.60%	*	*	0.90%	0.75%	*	*
Amundi Funds II - Real Assets Target Income	1.50%	*	*	*	1.50%	2.25%	1.50%	*	0.60%	*	*	*	0.75%	*	*
Amundi Funds II - Asia (Ex. Japan) Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.80%	*	*	*	0.75%	1.50%	1.50%
Amundi Funds II - China Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	1.00%	0.80%	*	*	0.95%	0.75%	1.50%	1.50%
Amundi Funds II - Emerging Europe and Mediterranean Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	1.00%	0.80%	*	*	*	0.75%	1.50%	1.50%
Amundi Funds II - Emerging Markets Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	1.00%	0.80%	*	*	0.95%	0.75%	1.50%	1.50%
Amundi Funds II - Euroland Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.60%	*	0.45%	0.95%	0.75%	1.50%	*
Amundi Funds II - European Equity Optimal Volatility	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.60%	*	*	*	0.75%	*	*
Amundi Funds II - European Equity Target Income	1.50%	*	1.50%	*	1.50%	*	1.50%	0.80%	0.60%	*	0.50%	*	0.75%	*	*
Amundi Funds II - European Equity Value	1.50%	*	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.70%	*	0.50%	0.95%	0.75%	*	*
Amundi Funds II - European Potential	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.75%	*	*	0.95%	0.75%	1.50%	1.50%
Amundi Funds II - European Research	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.65%	*	*	*	0.75%	*	1.50%
Amundi Funds II - Global Ecology	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.75%	*	*	*	0.75%	*	1.50%
Amundi Funds II - Global Equity Target Income	1.50%	*	1.50%	1.50%	1.50%	2.25%	1.50%	0.80%	0.60%	*	*	0.95%	0.75%	*	*
Amundi Funds II - Japanese Equity	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.70%	*	*	*	0.75%	1.50%	*
Amundi Funds II - Pioneer Global Select	1.50%	*	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.70%	*	*	0.95%	0.75%	*	*
Amundi Funds II - Pioneer North American Basic Value	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.70%	*	*	0.95%	0.75%	*	*
Amundi Funds II - Pioneer U.S. Equity Dividend Growth	1.50%	*	1.50%	*	1.50%	*	*	0.80%	0.70%	*	*	0.95%	*	*	*



Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I	Class I2	Class J	Class P	Class R	Class T	Class U
Amundi Funds II - Pioneer U.S. Fundamental Growth	1.50%	1.50%	1.50%	1.50%	1.50%	2.25%	1.50%	0.80%	0.70%	*	0.50%	0.95%	0.75%	*	*
Amundi Funds II - Pioneer U.S. Mid Cap Value	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	1.00%	0.75%	*	*	0.95%	0.75%	1.50%	1.50%
Amundi Funds II - Pioneer U.S. Research	1.25%	*	1.25%	*	1.50%	2.25%	1.50%	0.80%	0.65%	*	*	0.95%	0.75%	*	*
Amundi Funds II - Pioneer U.S. Research Value	1.50%	*	1.50%	1.50%	1.50%	2.25%	1.50%	*	0.70%	*	*	*	0.75%	*	*
Amundi Funds II - Russian Equity	1.50%	*	1.50%	*	1.50%	2.25%	1.50%	1.00%	*	*	*	*	0.75%	*	*
Amundi Funds II - Top European Players	1.50%	1.50%	1.50%	*	1.50%	2.25%	1.50%	0.80%	0.70%	*	0.50%	0.95%	0.75%	1.50%	1.50%
Amundi Funds II - U.S. Pioneer Fund	1.25%	1.25%	1.25%	*	1.50%	2.25%	1.50%	0.80%	0.70%	*	*	0.95%	0.75%	1.25%	1.25%

\* Not launched and/or not applicable

<sup>1</sup> Class I2 Distributing Quarterly Target: 0.50%

Class I2 Hedge Non - Distributing: 0.55%

Class I2 Non - Distributing: 0.90%

<sup>2</sup> Class I2 Distributing Annually/Class I2 Non - Distributing/Class I2 Hedge Non - Distributing (NOK): 1.10%

Class I2 Hedge Non - Distributing (GBP): 0.60%

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0% to 1.5% p.a. depending on the relevant Unit Class. As per prospectus no distribution fees are applied to Class X Units and Class S Units.

The distribution fee rates effectively applied as at 31 December 2018 are as follows:

Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I	Class I2	Class J	Class P	Class R	Class T	Class U
Amundi Funds II - Euro Corporate Short-Term	0.00%	*	0.20%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Euro Short-Term	0.00%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Global Inflation-Linked Short-Term	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Pioneer U.S. Dollar Short-Term	0.00%	1.00%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Emerging Markets Bond	0.15%	1.00%	1.00%	1.00%	0.00%	0.00%	0.20%	0.00%	0.00%	*	0.00%	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Emerging Markets Bond Local Currencies	0.15%	1.00%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	0.00%	*	0.00%	1.00%	1.00%
Amundi Funds II - Emerging Markets Bond Short-Term	0.00%	*	1.00%	*	0.00%	0.00%	0.20%	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Emerging Markets Corporate Bond	0.00%	*	*	*	*	*	*	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Emerging Markets Corporate High Yield Bond	0.00%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Euro Aggregate Bond	0.00%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	0.00%	*	0.00%	*	*
Amundi Funds II - Euro Bond	0.00%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Euro Corporate Bond	0.20%	*	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Optimal Yield	0.15%	*	1.00%	*	0.00%	0.00%	0.20%	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Euro Strategic Bond	0.50%	*	1.00%	*	0.00%	0.00%	0.20%	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Global Aggregate Bond	0.00%	1.00%	1.00%	*	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Global Investment Grade Corporate Bond	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Global Subordinated Bond	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	0.00%	*	0.00%	*	*
Amundi Funds II - Optimal Yield Short-Term	0.00%	*	*	*	0.00%	0.00%	0.20%	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Pioneer Global High Yield	0.15%	1.00%	1.00%	1.00%	0.00%	0.00%	0.20%	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Pioneer Strategic Income	0.50%	1.00%	1.00%	1.00%	0.00%	0.00%	0.20%	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond	0.15%	1.00%	1.00%	1.00%	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Pioneer U.S. High Yield	0.15%	1.00%	1.00%	1.00%	0.00%	0.00%	*	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Absolute Return Bond	0.15%	*	1.00%	*	0.00%	*	0.30%	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Absolute Return Currencies	0.15%	*	1.00%	*	0.00%	0.00%	0.30%	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Absolute Return European Equity	0.00%	*	*	*	0.00%	*	0.30%	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Absolute Return Multi-Strategy	0.15%	*	1.00%	*	0.00%	0.00%	0.30%	0.00%	0.00%	0.00%	0.00%	*	0.00%	*	*
Amundi Funds II - Euro Alpha Bond	0.00%	*	*	*	0.00%	*	*	0.00%	0.00%	*	*	*	*	*	*
Amundi Funds II - Multi-Strategy Growth	0.15%	*	1.00%	*	0.00%	*	0.30%	0.00%	0.00%	0.00%	*	*	0.00%	*	*



Sub-Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Class I	Class I2	Class J	Class P	Class R	Class T	Class U
Amundi Funds II - Euro Multi-Asset Target Income	0.00%	*	*	*	0.00%	*	0.30%	0.00%	*	*	*	*	*	*	*
Amundi Funds II - Global Multi-Asset	0.10%	*	1.00%	*	0.00%	0.00%	0.30%	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Global Multi-Asset Target Income	0.00%	*	1.00%	1.00%	0.00%	*	0.30%	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Global Multi-Asset Conservative	0.00%	*	1.00%	*	0.00%	0.00%	0.30%	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Pioneer Flexible Opportunities	0.00%	*	1.00%	1.00%	0.00%	0.00%	0.30%	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Pioneer Income Opportunities	0.00%	*	1.00%	*	0.00%	*	0.30%	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Real Assets Target Income	0.00%	*	*	*	0.00%	0.00%	0.30%	*	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Asia (Ex. Japan) Equity	0.30%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	*	0.00%	1.00%	1.00%
Amundi Funds II - China Equity	0.30%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Emerging Europe and Mediterranean Equity	0.30%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	*	0.00%	1.00%	1.00%
Amundi Funds II - Emerging Markets Equity	0.30%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Euroland Equity	0.00%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	0.00%	0.00%	0.00%	1.00%	*
Amundi Funds II - European Equity Optimal Volatility	0.00%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - European Equity Target Income	0.00%	*	1.00%	*	0.00%	*	0.50%	0.00%	0.00%	*	0.00%	*	0.00%	*	*
Amundi Funds II - European Equity Value	0.00%	*	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	0.00%	0.00%	0.00%	*	*
Amundi Funds II - European Potential	0.30%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - European Research	0.00%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	*	0.00%	*	1.00%
Amundi Funds II - Global Ecology	0.30%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	*	0.00%	*	1.00%
Amundi Funds II - Global Equity Target Income	0.00%	*	1.00%	1.00%	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Japanese Equity	0.15%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	*	0.00%	1.00%	*
Amundi Funds II - Pioneer Global Select	0.15%	*	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Pioneer North American Basic Value	0.15%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Pioneer U.S. Equity Dividend Growth	0.00%	*	1.00%	*	0.00%	*	*	0.00%	0.00%	*	*	0.00%	*	*	*
Amundi Funds II - Pioneer U.S. Fundamental Growth	0.00%	1.00%	1.00%	1.00%	0.00%	0.00%	0.50%	0.00%	0.00%	*	0.00%	0.00%	0.00%	*	*
Amundi Funds II - Pioneer U.S. Mid Cap Value	0.50%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - Pioneer U.S. Research	0.25%	*	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	*	*
Amundi Funds II - Pioneer U.S. Research Value	0.00%	*	1.00%	1.00%	0.00%	0.00%	0.50%	*	0.00%	*	*	*	0.00%	*	*
Amundi Funds II - Russian Equity	0.30%	*	1.00%	*	0.00%	0.00%	0.50%	0.00%	*	*	*	*	0.00%	*	*
Amundi Funds II - Top European Players	0.00%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	0.00%	0.00%	0.00%	1.00%	1.00%
Amundi Funds II - U.S. Pioneer Fund	0.25%	1.00%	1.00%	*	0.00%	0.00%	0.50%	0.00%	0.00%	*	*	0.00%	0.00%	1.00%	1.00%

\* Not launched and/or not applicable

Both management fee and distribution fee are calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Unit Class and are payable monthly in arrears.

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the Fund.

## 5 PERFORMANCE FEE

The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark or performance hurdle during its performance period.

The performance period is a calendar year, ending on 31 January 2019.

The performance fee, which range from 10% to 25% (where applicable and depending on the Unit Class) is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of the relevant Classes of Units during the Performance Period. The calculation is as follows:

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

As defined in the prospectus, the High Watermark principle establishes a Net Asset Value per Unit below which performance fees are not paid. It is set at the Net Asset Value per Unit of the relevant Classes at which the last performance fee was paid or, if no performance fee has ever been paid on that Class, at the Net Asset Value per Unit at which the Class was launched or, where a performance fee is introduced to that Class for the first time, at the Net Asset Value per Unit of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

The Management Company applies at all times the high watermark principle when calculating the performance fee.

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

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

Performance fees charged during the year are detailed in the "Statement of Operations and Changes in Net Assets" for the relevant Sub-Funds on pages 344 to 377.

## 6 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT FEES

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

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of each Sub-Fund. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the relevant Sub-Fund are held. The fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.
- **Administrator:** The fee for the main services provided, ranging from 0.01% to 0.05% p.a., is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable monthly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Unit Classes, the number of clients' accounts and the number of transactions processed.

## 7 TAXATION OF THE FUND - TAXE D'ABONNEMENT

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

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

### Withholding Tax Reclaim

During the year 2018, Withholding Tax claims have been filed in respect of the withholding tax applied on dividends paid during the recent years in selected European countries.

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

During the year 2018, the following refunds have been received:

Sub-Fund	Currency	Amount Received
Amundi Funds II - Emerging Markets Bond Local Currencies	EUR	221,922
Amundi Funds II - Pioneer Strategic Income	EUR	18,137
Amundi Funds II - Global Multi Asset	EUR	11,444
Amundi Funds II - Global Multi-Asset Target Income	USD	39,633
Amundi Funds II - Global Multi-Asset Conservative	EUR	3,769
Amundi Funds II - Real Assets Target Income	USD	81,275
Amundi Funds II - Emerging Europe and Mediterranean Equity	EUR	419,849
Amundi Funds II - Euroland Equity	EUR	653
Amundi Funds II - European Equity Target Income	EUR	398,111
Amundi Funds II - European Equity Value	EUR	53,150
Amundi Funds II - European Research	EUR	9,222
Amundi Funds II - Global Ecology	EUR	11,119
Amundi Funds II - Global Equity Target Income	USD	757,840
Amundi Funds II - Pioneer Global Select	EUR	38,215
Amundi Funds II - Top European Players	EUR	807

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

## 8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2018, certain Sub-Funds had the following positions on futures contracts. The brokers of all the futures listed are CITIBANK, MORGAN STANLEY and UBS.

### Amundi Funds II - Euro Corporate Short-Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-54	CAN 10YR BOND FUT	03-2019	CAD	-4,732,479.34	-123,762.25
17	EURO BOBL	03-2019	EUR	2,252,840.00	5,450.00
-119	EURO BUND	03-2019	EUR	-19,461,260.00	-127,650.00
-63	EURO-OAT FUTURES	03-2019	EUR	-9,500,400.00	8,190.00
36	LONG GILT	03-2019	GBP	4,940,248.45	30,081.89
6	US LONG BOND	03-2019	USD	766,139.61	24,275.03
43	US 10 YR NOTE FUTURE	03-2019	USD	4,583,196.65	70,296.31
2	US 5 YR NOTE FUTURE	03-2019	USD	200,460.36	2,186.94
173	90 DAY EURO\$	01-2019	USD	36,789,835.10	3,023.44
-173	90 DAY EURO\$	06-2019	USD	-36,816,318.94	-28,561.43
<b>Total :</b>					<b>-136,470.07</b>

### Amundi Funds II - Euro Short-Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-114	CAN 10YR BOND FUT	03-2019	CAD	-9,990,789.73	-261,756.23
30	EURO BOBL	03-2019	EUR	3,975,600.00	9,600.00
-247	EURO BUND	03-2019	EUR	-40,394,380.00	-265,670.00
-134	EURO-OAT FUTURES	03-2019	EUR	-20,207,200.00	17,420.00
75	LONG GILT	03-2019	GBP	10,292,184.28	62,670.60
12	US LONG BOND	03-2019	USD	1,532,279.23	48,550.06
98	US 10 YR NOTE FUTURE	03-2019	USD	10,445,424.92	162,366.32
6	US 5 YR NOTE FUTURE	03-2019	USD	601,381.08	6,560.82
-334	90 DAY EURO\$	06-2019	USD	-71,078,904.78	-55,176.49
334	90 DAY EURO\$	01-2019	USD	71,027,774.13	5,871.93
<b>Total :</b>					<b>-269,562.99</b>

### Amundi Funds II - Global Inflation-Linked Short-Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-129	EURO BOBL	03-2019	EUR	-17,095,080.00	-32,340.00
-327	EURO BUND	03-2019	EUR	-53,477,580.00	-193,790.00
-63	EURO-BTP FUTURE	03-2019	EUR	-8,052,660.00	-143,210.00
1	EURO-OAT FUTURES	03-2019	EUR	150,800.00	130.00
15	LONG GILT	03-2019	GBP	2,058,436.86	6,851.99
-625	SHORT EURO BTP	03-2019	EUR	-69,200,000.00	-526,850.00
-1	US 10 YR NOTE FUTURE	03-2019	USD	-106,585.97	-2,342.41
88	US 5 YR NOTE FUTURE	03-2019	USD	8,820,255.82	180,986.78
<b>Total :</b>					<b>-710,563.64</b>

### Amundi Funds II - Emerging Markets Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-505	EURO BUND	03-2019	EUR	-82,587,700.00	-388,850.00
-87	EURO BUXL	03-2019	EUR	-15,713,940.00	-231,420.00
70	US LONG BOND	03-2019	USD	8,940,209.07	409,982.68
759	US ULTRA BOND CBT	03-2019	USD	106,668,498.23	2,328,583.37
936	US 10 YR NOTE FUTURE	03-2019	USD	99,905,200.26	2,373,214.22
645	US 5 YR NOTE FUTURE	03-2019	USD	64,710,175.83	1,053,525.39
<b>Total :</b>					<b>5,545,035.66</b>

## ■ Amundi Funds II - Emerging Markets Bond Short-Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-147	EURO BOBL	03-2019	EUR	-22,269,064.99	-63,856.36
-177	EURO SCHATZ	03-2019	EUR	-22,649,665.35	-14,163.63
-356	US 10 YR NOTE FUTURE	03-2019	USD	-43,437,564.28	-1,034,625.00
-108	US 2 YR NOTE FUTURE	03-2019	USD	-22,929,750.00	-158,623.92
-903	US 5 YR NOTE FUTURE	03-2019	USD	-103,562,812.50	-1,693,125.00
<b>Total :</b>					<b>-2,964,393.91</b>

## ■ Amundi Funds II - Emerging Markets Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-28	EURO BOBL	03-2019	EUR	-3,710,560.00	-10,640.00
12	US ULTRA BOND CBT	03-2019	USD	1,686,458.47	32,476.05
13	US 10 YR NOTE FUTURE	03-2019	USD	1,387,572.23	32,961.31
<b>Total :</b>					<b>54,797.36</b>

## ■ Amundi Funds II - Emerging Markets Corporate High Yield Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-10	EURO BOBL	03-2019	EUR	-1,325,200.00	-3,800.00
-50	US 10 YR NOTE FUTURE	03-2019	USD	-5,336,816.25	-89,801.34
<b>Total :</b>					<b>-93,601.34</b>

## ■ Amundi Funds II - Euro Aggregate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-1,141	EURO BOBL	03-2019	EUR	-151,205,320.00	-438,070.00
-677	EURO BUND	03-2019	EUR	-110,716,580.00	-637,850.00
112	EURO BUXL	03-2019	EUR	20,229,440.00	286,720.00
-1,298	EURO SCHATZ	03-2019	EUR	-145,298,120.00	-48,635.00
-256	EURO-BTP FUTURE	03-2019	EUR	-32,721,920.00	-1,195,520.00
300	EURO-OAT FUTURES	03-2019	EUR	45,240,000.00	-51,000.00
-1,136	SHORT EURO BTP	03-2019	EUR	-125,777,920.00	-624,430.00
95	US 10 YR NOTE FUTURE	03-2019	USD	10,125,667.02	222,123.74
<b>Total :</b>					<b>-2,486,661.26</b>

## ■ Amundi Funds II - Euro Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
310	EURO BOBL	03-2019	EUR	41,081,200.00	108,500.00
-639	EURO BUND	03-2019	EUR	-104,502,060.00	-566,320.00
-41	EURO BUXL	03-2019	EUR	-7,405,420.00	-102,500.00
388	EURO SCHATZ	03-2019	EUR	43,432,720.00	15,520.00
-109	EURO-BTP FUTURE	03-2019	EUR	-13,932,380.00	-509,030.00
244	EURO-OAT FUTURES	03-2019	EUR	36,795,200.00	-36,600.00
-533	SHORT EURO BTP	03-2019	EUR	-59,013,760.00	-279,710.00
<b>Total :</b>					<b>-1,370,140.00</b>

## ■ Amundi Funds II - Euro Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-647	EURO BOBL	03-2019	EUR	-85,740,440.00	-249,820.00
1,444	EURO BUND	03-2019	EUR	236,151,760.00	1,289,240.00
202	EURO BUXL	03-2019	EUR	36,485,240.00	271,560.00
645	EURO SCHATZ	03-2019	EUR	72,201,300.00	26,800.00
-60	LONG GILT	03-2019	GBP	-8,233,747.42	-62,837.72
97	US 10 YR NOTE FUTURE	03-2019	USD	10,338,838.95	227,214.11
527	US 5 YR NOTE FUTURE	03-2019	USD	52,821,304.74	733,834.70
-750	2YR EUR SWAPNOTE	03-2019	EUR	-84,273,750.00	-123,750.00
<b>Total :</b>					<b>2,112,241.09</b>

#### ■ Amundi Funds II - Optimal Yield

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
163	EURO BOBL	03-2019	EUR	21,600,760.00	61,940.00
43	EURO BUND	03-2019	EUR	7,032,220.00	28,380.00
-19	LONG GILT	03-2019	GBP	-2,607,353.35	-19,475.24
-285	US 5 YR NOTE FUTURE	03-2019	USD	-28,592,868.39	-467,458.34
<b>Total :</b>					<b>-396,613.58</b>

#### ■ Amundi Funds II - Euro Strategic Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-3,255	EURO BOBL	03-2019	EUR	-431,352,600.00	-1,302,000.00
-1,880	EURO BUND	03-2019	EUR	-307,455,200.00	-1,522,800.00
-100	EURO BUXL	03-2019	EUR	-18,062,000.00	-262,000.00
-6,172	EURO SCHATZ	03-2019	EUR	-690,893,680.00	-416,540.00
-750	US LONG BOND	03-2019	USD	-95,787,954.34	-4,440,197.00
-485	US ULTRA BOND CBT	03-2019	USD	-68,161,029.83	-3,145,292.60
-5,500	US 10 YR NOTE FUTURE	03-2019	USD	-587,049,787.87	-14,522,311.28
-1,000	US 5 YR NOTE FUTURE	03-2019	USD	-100,325,854.00	-1,674,375.19
<b>Total :</b>					<b>-27,285,516.07</b>

#### ■ Amundi Funds II - Global Aggregate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-2,457	EURO BOBL	03-2019	EUR	-325,601,640.00	-894,630.00
78	EURO BUND	03-2019	EUR	12,756,120.00	30,420.00
287	EURO BUXL	03-2019	EUR	51,837,940.00	685,880.00
-90	EURO-BTP FUTURE	03-2019	EUR	-11,503,800.00	-374,470.00
-228	EURO-OAT FUTURES	03-2019	EUR	-34,382,400.00	15,960.00
63	LONG GILT	03-2019	GBP	8,645,434.79	69,489.16
-554	US ULTRA BOND CBT	03-2019	USD	-77,827,876.92	-3,759,882.13
1,677	US 10 YR NOTE FUTURE	03-2019	USD	178,744,669.33	3,487,101.80
64	US 10YR ULTRA T NOTE	03-2019	USD	7,272,886.32	210,016.18
-874	US 2 YR NOTE FUTURE	03-2019	USD	-162,264,661.79	-1,063,204.20
-248	10Y AUSTRALIAN BOND	03-2019	AUD	-20,263,205.17	-250,993.47
72	2YR EUR SWAPNOTE	03-2019	EUR	8,090,280.00	11,880.00
-253	5YR EUR SWAPNOTE	03-2019	EUR	-32,571,220.00	-174,570.00
<b>Total :</b>					<b>-2,007,002.66</b>

#### ■ Amundi Funds II - Global Subordinated Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-329	EURO BUND	03-2019	EUR	-53,804,660.00	-259,910.00
<b>Total :</b>					<b>-259,910.00</b>

#### ■ Amundi Funds II - Optimal Yield Short-Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-279	EURO BOBL	03-2019	EUR	-36,973,080.00	-111,600.00
-47	EURO BUND	03-2019	EUR	-7,686,380.00	-32,900.00
-734	EURO SCHATZ	03-2019	EUR	-82,163,960.00	-49,535.00
<b>Total :</b>					<b>-194,035.00</b>

#### ■ Amundi Funds II - Pioneer Strategic Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-3,431	EURO BOBL	03-2019	EUR	-454,676,120.00	-1,097,920.00
-276	EURO BUND	03-2019	EUR	-45,137,040.00	-306,360.00
-331	US LONG BOND	03-2019	USD	-42,274,417.18	-1,914,130.48
-192	US ULTRA BOND CBT	03-2019	USD	-26,983,335.52	-1,377,771.95
-1,739	US 10YR ULTRA T NOTE	03-2019	USD	-197,879,427.96	-5,891,827.91
1,790	US 5 YR NOTE FUTURE	03-2019	USD	179,583,278.66	2,887,092.36
				<b>Total :</b>	<b>-7,700,917.98</b>

#### ■ Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-85	US LONG BOND	03-2019	USD	-10,855,968.16	-491,544.08
-100	US ULTRA BOND CBT	03-2019	USD	-14,053,820.58	-689,432.71
-445	US 10 YR NOTE FUTURE	03-2019	USD	-47,497,664.65	-1,123,672.51
-500	US 10YR ULTRA T NOTE	03-2019	USD	-56,894,602.63	-1,462,955.43
105	US 2 YR NOTE FUTURE	03-2019	USD	19,501,213.75	127,747.58
1,225	US 5 YR NOTE FUTURE	03-2019	USD	122,899,171.15	1,975,803.43
				<b>Total :</b>	<b>-1,664,053.72</b>

#### ■ Amundi Funds II - Absolute Return Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-23	CAN 10YR BOND FUT	03-2019	CAD	-2,015,685.65	-52,846.99
9	EURO BOBL	03-2019	EUR	1,192,680.00	2,740.00
-50	EURO BUND	03-2019	EUR	-8,177,000.00	-53,750.00
3	EURO SCHATZ	03-2019	EUR	335,820.00	105.00
-27	EURO-OAT FUTURES	03-2019	EUR	-4,071,600.00	3,510.00
15	LONG GILT	03-2019	GBP	2,058,436.86	12,534.12
3	US LONG BOND	03-2019	USD	383,069.81	12,137.51
18	US 10 YR NOTE FUTURE	03-2019	USD	1,918,547.43	29,523.63
2	US 5 YR NOTE FUTURE	03-2019	USD	200,460.36	2,186.94
-77	90 DAY EURO\$	06-2019	USD	-16,386,454.10	-12,717.05
77	90 DAY EURO\$	01-2019	USD	16,374,666.49	1,350.44
				<b>Total :</b>	<b>-55,226.40</b>

#### ■ Amundi Funds II - Absolute Return European Equity

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-285	EURO STOXX BANKS	03-2019	EUR	-1,229,775.00	59,850.00
-421	STOXX EUROP 600 FUT	03-2019	EUR	-7,026,490.00	134,675.00
-81	STOXX 600 OIL & GAS	03-2019	EUR	-1,207,710.00	21,060.00
				<b>Total :</b>	<b>215,585.00</b>

#### ■ Amundi Funds II - Absolute Return Multi-Strategy

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
42	AMSTERDAM INDEX	01-2019	EUR	4,099,200.00	-87,270.00
733	AUST 3YR BOND FUT	03-2019	AUD	50,653,848.08	210,587.41
22	CAC 40	01-2019	EUR	1,040,270.00	-8,550.00
-433	CAN 10YR BOND FUT	03-2019	CAD	-37,947,473.26	-1,253,545.12
-8	DAX INDEX	03-2019	EUR	-2,112,300.00	-5,100.00
-896	DJ STOXX 600 AUTO .	03-2019	EUR	-19,613,440.00	667,385.00
-86	DJ STOXX 600 FINANCI	03-2019	EUR	-1,787,080.00	21,500.00
1,616	DJ STOXX 600 TELECOM	03-2019	EUR	19,755,600.00	-594,719.00
-29	DOW JONES MINI	03-2019	USD	-2,938,560.12	71,066.79
-136	E-MINI CONSUM DISC S	03-2019	USD	-11,802,965.49	157,634.61

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
146	EMINI RUSS 1000 VALU	03-2019	USD	6,922,914.75	-172,418.32
-122	EMINI RUSSELL 1000	03-2019	USD	-6,969,522.81	176,092.38
-226	E-MINI XAI INDUSTRIA	03-2019	USD	-12,672,527.66	468,547.43
-70	E-MINI XAK TECHNO	03-2019	USD	-3,806,936.97	112,058.78
389	E-MINI XAU UTILITIES	03-2019	USD	18,048,864.98	-581,892.14
77	EURO BOBL	03-2019	EUR	10,204,040.00	25,410.00
27	EURO BUND	03-2019	EUR	4,415,580.00	14,390.00
-38	EURO BUXL	03-2019	EUR	-6,863,560.00	-152,760.00
-244	EURO SCHATZ	03-2019	EUR	-27,313,360.00	-17,080.00
-4,607	EURO STOXX BANKS	03-2019	EUR	-19,879,205.00	814,492.50
-2,319	EURO STOXX 50	03-2019	EUR	-68,967,060.00	1,233,247.50
124	EURO STOXX 50 DIV	12-2024	EUR	1,150,720.00	-17,360.00
420	EURO STOXX 50 DIV	12-2019	EUR	5,006,400.00	-149,580.00
120	EURO STOXX 50 DIV	12-2023	EUR	1,161,600.00	-16,800.00
-553	EURO-OAT FUTURES	03-2019	EUR	-83,392,400.00	-46,670.00
-643	FTSE 100 INDEX	03-2019	GBP	-47,704,718.40	315,670.44
166	FTSE/JSE TOP 40	03-2019	ZAR	4,752,908.62	178,004.67
-43	FTSE/MIB IDX FUT	03-2019	EUR	-3,914,290.00	133,735.00
-48	HANG SENG INDEX	01-2019	HKD	-6,932,800.01	-12,452.31
112	HSCEI FUTURES	01-2019	HKD	6,320,698.54	-100,110.05
-149	IBEX 35 INDEX FUTURE	01-2019	EUR	-12,690,479.00	344,231.00
807	JPX-NIKKEI IND 400	03-2019	JPY	8,512,637.87	-451,952.11
95	KOSPI 200 INDEX	03-2019	KRW	4,878,376.53	-13,033.83
-133	LONG GILT	03-2019	GBP	-18,251,473.46	-167,444.71
93	MINI MSCI EMG MKT	03-2019	USD	3,939,168.09	-45,558.33
-45	MSCI SING IX ET	01-2019	SGD	-986,843.37	-1,739.24
-3	MSCI TAIWAN INDEX	01-2019	USD	-94,318.33	131.22
-342	NASDAQ 100 E-MINI	03-2019	USD	-37,806,534.58	855,989.07
-477	NIKKEI 225 (SGX)	03-2019	JPY	-37,908,395.50	2,378,674.33
-494	OMXS30 INDEX FUTURE	01-2019	SEK	-6,864,089.79	182,378.89
-105	SGX CNX NIFTY	01-2019	USD	-2,006,495.21	11,509.91
-590	SHORT EURO BTP	03-2019	EUR	-65,324,800.00	-543,450.00
69	S&P EMINI COM SERV	03-2019	USD	3,245,079.39	-136,563.44
-699	S&P 500 EMINI	03-2019	USD	-76,188,951.58	830,191.65
-117	SPI 200 FUTURES	03-2019	AUD	-10,017,197.31	-93,961.69
-76	S&P/TSE 60 IX FUT	03-2019	CAD	-8,289,758.53	216,107.09
1,183	STOXX EURO LARGE 200	03-2019	EUR	19,809,335.00	-409,406.00
-1,542	STOXX EURO SMALL 200	03-2019	EUR	-19,436,910.00	267,537.77
-1,187	STOXX EUROP 600 FUT	03-2019	EUR	-19,811,030.00	446,758.34
-608	STOXX 600 BASIC RES	03-2019	EUR	-11,764,800.00	9,730.00
-117	STOXX 600 CHEM	03-2019	EUR	-4,643,730.00	67,275.00
-95	STOXX 600 CONS & MAT	03-2019	EUR	-1,756,550.00	38,475.00
378	STOXX 600 FOOD BEV	03-2019	EUR	11,489,310.00	-638,820.00
330	STOXX 600 HEALTH	03-2019	EUR	11,498,850.00	-438,900.00
-458	STOXX 600 INDUS	03-2019	EUR	-10,291,260.00	281,895.00
-800	STOXX 600 INSURAN	03-2019	EUR	-10,316,000.00	59,047.00
142	STOXX 600 MEDIA	03-2019	EUR	1,855,230.00	-44,020.00
332	STOXX 600 OIL & GAS	03-2019	EUR	4,950,120.00	-235,445.00
-227	SWISS MKT INDEX FUT	03-2019	CHF	-16,739,462.24	507,622.68
71	TOPIX INDEX	03-2019	JPY	8,420,659.43	-494,738.91
12	US LONG BOND	03-2019	USD	1,532,279.23	70,610.79
83	US ULTRA BOND CBT	03-2019	USD	11,660,133.18	628,499.10
1,845	US 10 YR NOTE FUTURE	03-2019	USD	196,651,112.06	4,044,088.04
-131	US 10YR ULTRA T NOTE	03-2019	USD	-14,886,689.19	-526,137.21
141	US 2 YR NOTE FUTURE	03-2019	USD	26,177,708.59	161,888.20
190	US 5 YR NOTE FUTURE	03-2019	USD	19,043,734.16	155,819.45
-365	XAB MATERIALS	03-2019	USD	-16,948,082.05	194,768.84
-27	XAE ENERGY	03-2019	USD	-1,357,380.92	82,193.94
-152	XAF FINANCIAL	03-2019	USD	-9,666,622.93	189,476.45
338	XAP CONS STAPLES	03-2019	USD	15,002,510.61	-736,228.84
338	XAV HEALTH CARE	03-2019	USD	25,543,297.03	-270,541.92
-572	10Y AUSTRALIAN BOND	03-2019	AUD	-46,736,102.25	-578,904.30
<b>Total :</b>					<b>7,581,568.80</b>



### ■ Amundi Funds II - Euro Alpha Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-68	CAN 10YR BOND FUT	03-2019	CAD	-5,959,418.43	-156,107.09
28	EURO BOBL	03-2019	EUR	3,710,560.00	8,730.00
-149	EURO BUND	03-2019	EUR	-24,367,460.00	-158,820.00
-79	EURO-OAT FUTURES	03-2019	EUR	-11,913,200.00	10,270.00
45	LONG GILT	03-2019	GBP	6,175,310.57	37,702.63
8	US LONG BOND	03-2019	USD	1,021,519.49	32,366.71
57	US 10 YR NOTE FUTURE	03-2019	USD	6,075,400.21	94,188.59
4	US 5 YR NOTE FUTURE	03-2019	USD	400,920.72	4,373.88
-220	90 DAY EURO\$	06-2019	USD	-46,818,440.27	-36,357.87
220	90 DAY EURO\$	01-2019	USD	46,784,761.40	3,881.82
<b>Total :</b>					<b>-159,771.33</b>

### ■ Amundi Funds II - Multi-Strategy Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
29	AMSTERDAM INDEX	01-2019	EUR	2,830,400.00	-66,370.00
467	AUST 3YR BOND FUT	03-2019	AUD	32,271,960.51	134,166.87
16	CAC 40	01-2019	EUR	756,560.00	-6,210.00
-201	CAN 10YR BOND FUT	03-2019	CAD	-17,615,339.78	-581,899.70
-666	DJ STOXX 600 AUTO .	03-2019	EUR	-14,578,740.00	490,025.00
-68	DJ STOXX 600 FINANCI	03-2019	EUR	-1,413,040.00	17,000.00
1,201	DJ STOXX 600 TELECOM	03-2019	EUR	14,682,225.00	-436,566.00
-20	DOW JONES MINI	03-2019	USD	-2,026,593.19	48,445.09
-95	E-MINI CONSUM DISC S	03-2019	USD	-8,244,718.54	110,108.03
116	EMINI RUSS 1000 VALU	03-2019	USD	5,500,398.02	-136,989.90
-98	EMINI RUSSELL 1000	03-2019	USD	-5,598,469.14	141,451.25
-158	E-MINI XAI INDUSTRIA	03-2019	USD	-8,859,554.74	327,568.56
-52	E-MINI XAK TECHNO	03-2019	USD	-2,828,010.32	83,243.67
296	E-MINI XAU UTILITIES	03-2019	USD	13,733,840.70	-442,776.54
222	EURO BOBL	03-2019	EUR	29,419,440.00	91,020.00
-92	EURO BUND	03-2019	EUR	-15,045,680.00	-125,120.00
-9	EURO BUXL	03-2019	EUR	-1,625,580.00	-36,180.00
170	EURO SCHATZ	03-2019	EUR	19,029,800.00	11,050.00
-3,424	EURO STOXX BANKS	03-2019	EUR	-14,774,560.00	589,116.25
-1,766	EURO STOXX 50	03-2019	EUR	-52,520,840.00	859,240.00
95	EURO STOXX 50 DIV	12-2023	EUR	919,600.00	-13,300.00
98	EURO STOXX 50 DIV	12-2024	EUR	909,440.00	-13,720.00
293	EURO STOXX 50 DIV	12-2019	EUR	3,492,560.00	-114,220.00
-336	EURO-OAT FUTURES	03-2019	EUR	-50,668,800.00	-16,340.00
-454	FTSE 100 INDEX	03-2019	GBP	-33,682,647.21	218,550.50
128	FTSE/JSE TOP 40	03-2019	ZAR	3,664,893.40	137,256.61
-26	FTSE/MIB IDX FUT	03-2019	EUR	-2,366,780.00	79,895.00
-34	HANG SENG INDEX	01-2019	HKD	-4,910,733.34	-4,904.95
65	HSCEI FUTURES	01-2019	HKD	3,668,262.54	-58,099.58
-106	IBEX 35 INDEX FUTURE	01-2019	EUR	-9,028,126.00	261,624.00
1	JAPANESE 10Y BOND	03-2019	JPY	1,216,226.67	4,225.78
585	JPX-NIKKEI IND 400	03-2019	JPY	6,170,871.32	-327,627.74
71	KOSPI 200 INDEX	03-2019	KRW	3,645,944.56	-9,760.67
-8	LONG GILT	03-2019	GBP	-1,097,832.99	-10,071.86
91	MINI MSCI EMG MKT	03-2019	USD	3,854,454.80	-44,578.58
-31	MSCI SING IX ET	01-2019	SGD	-679,825.43	-1,392.68
-3	MSCI TAIWAN INDEX	01-2019	USD	-94,318.33	131.22
-240	NASDAQ 100 E-MINI	03-2019	USD	-26,530,901.46	600,736.37
-350	NIKKEI 225 (SGX)	03-2019	JPY	-27,815,384.54	1,741,726.05
-349	OMXS30 INDEX FUTURE	01-2019	SEK	-4,849,326.59	128,903.80
-73	SGX CNX NIFTY	01-2019	USD	-1,394,991.91	8,002.13
-262	SHORT EURO BTP	03-2019	EUR	-29,008,640.00	-241,320.00
48	S&P EMINI COM SERV	03-2019	USD	2,257,446.53	-95,000.66
-557	S&P 500 EMINI	03-2019	USD	-60,711,367.71	678,634.12
-85	SPI 200 FUTURES	03-2019	AUD	-7,277,451.04	-78,134.62
-57	S&P/TSE 60 IX FUT	03-2019	CAD	-6,217,318.90	163,319.03

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
879	STOXX EURO LARGE 200	03-2019	EUR	14,718,855.00	-325,188.50
-1,216	STOXX EURO SMALL 200	03-2019	EUR	-15,327,680.00	192,203.07
-873	STOXX EUROP 600 FUT	03-2019	EUR	-14,570,370.00	320,582.82
-419	STOXX 600 BASIC RES	03-2019	EUR	-8,107,650.00	6,705.00
-88	STOXX 600 CHEM	03-2019	EUR	-3,492,720.00	50,600.00
-76	STOXX 600 CONS & MAT	03-2019	EUR	-1,405,240.00	30,780.00
273	STOXX 600 FOOD BEV	03-2019	EUR	8,297,835.00	-461,370.00
257	STOXX 600 HEALTH	03-2019	EUR	8,955,165.00	-341,810.00
-313	STOXX 600 INDUS	03-2019	EUR	-7,033,110.00	206,900.00
-548	STOXX 600 INSURAN	03-2019	EUR	-7,066,460.00	43,400.00
113	STOXX 600 MEDIA	03-2019	EUR	1,476,345.00	-35,030.00
236	STOXX 600 OIL & GAS	03-2019	EUR	3,518,760.00	-167,475.00
-185	SWISS MKT INDEX FUT	03-2019	CHF	-13,642,293.02	390,806.64
52	TOPIX INDEX	03-2019	JPY	6,167,243.53	-362,719.23
11	US LONG BOND	03-2019	USD	1,404,589.29	64,726.55
52	US ULTRA BOND CBT	03-2019	USD	7,305,143.68	393,758.47
1,407	US 10 YR NOTE FUTURE	03-2019	USD	149,966,457.81	3,126,800.68
-83	US 10YR ULTRA T NOTE	03-2019	USD	-9,432,024.45	-333,354.11
154	US 2 YR NOTE FUTURE	03-2019	USD	28,591,256.20	176,814.07
28	US 5 YR NOTE FUTURE	03-2019	USD	2,806,445.03	57,467.17
-256	XAB MATERIALS	03-2019	USD	-11,886,873.99	136,604.99
-19	XAE ENERGY	03-2019	USD	-955,193.98	57,840.18
-106	XAF FINANCIAL	03-2019	USD	-6,741,197.57	132,134.89
240	XAP CONS STAPLES	03-2019	USD	10,652,670.25	-522,766.04
237	XAV HEALTH CARE	03-2019	USD	17,910,536.67	-189,699.51
-370	10Y AUSTRALIAN BOND	03-2019	AUD	-30,231,394.81	-374,466.07
<b>Total :</b>					<b>6,339,101.92</b>

#### ■ Amundi Funds II - Euro Multi-Asset Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-72	CAN 10YR BOND FUT	03-2019	CAD	-6,309,972.46	-189,534.36
67	DAX INDEX	03-2019	EUR	17,690,512.50	-509,200.00
-1,607	EURO BOBL	03-2019	EUR	-212,959,640.00	-554,420.00
731	EURO BUND	03-2019	EUR	119,547,740.00	299,710.00
-2	EURO BUXL	03-2019	EUR	-361,240.00	-5,000.00
-1,183	EURO SCHATZ	03-2019	EUR	-132,425,020.00	-76,895.00
-1,809	EURO STOXX 50	03-2019	EUR	-53,799,660.00	911,260.00
16	EURO-BTP FUTURE	03-2019	EUR	2,045,120.00	7,680.00
-15	EURO-OAT FUTURES	03-2019	EUR	-2,262,000.00	2,250.00
-781	FTSE 100 INDEX	03-2019	GBP	-57,943,056.10	1,218,641.06
-166	FTSE 250 INDEX	03-2019	GBP	-6,458,751.04	63,437.13
134	HSCEI FUTURES	01-2019	HKD	7,562,264.32	-17,591.88
-24	JAPANESE 10Y BOND	03-2019	JPY	-29,189,440.02	-143,516.98
-309	LONG GILT	03-2019	GBP	-42,403,799.23	-320,171.58
1,130	MINI MSCI EMG MKT	03-2019	USD	47,863,010.10	-514,919.30
-244	MSCI EM NTR INDEX	03-2019	EUR	-8,910,880.00	15,225.60
144	NASDAQ 100 E-MINI	03-2019	USD	15,918,540.87	-843,730.92
350	NIKKEI 225 OSE	03-2019	JPY	55,533,097.81	-3,222,594.04
-963	OMXS30 INDEX FUTURE	01-2019	SEK	-13,380,806.61	426,864.92
-617	SHORT EURO BTP	03-2019	EUR	-68,314,240.00	-585,458.96
189	S&P 500 EMINI	03-2019	USD	20,600,446.14	-1,188,682.59
-375	SPI 200 FUTURES	03-2019	AUD	-32,106,401.65	70,913.91
-684	STOXX EUROP 600 FUT	03-2019	EUR	-11,415,960.00	297,540.00
398	STOXX 600 BASIC RES	03-2019	EUR	7,701,300.00	-114,825.00
-401	SWISS MKT INDEX FUT	03-2019	CHF	-29,570,591.89	1,097,683.91
85	TOPIX INDEX	03-2019	JPY	10,081,071.15	-651,897.97
-93	US LONG BOND	03-2019	USD	-11,875,164.02	-543,420.52
139	US 10YR ULTRA T NOTE	03-2019	USD	15,795,799.98	237,487.36
74	US 2 YR NOTE FUTURE	03-2019	USD	13,738,655.57	89,008.44
-1,925	US 5 YR NOTE FUTURE	03-2019	USD	-192,943,096.05	-973,538.25
223	XAF FINANCIAL	03-2019	USD	14,181,953.37	-312,120.02
247	10Y AUSTRALIAN BOND	03-2019	AUD	20,181,498.70	242,103.50
<b>Total :</b>					<b>-5,787,711.54</b>

### ■ Amundi Funds II - Global Multi-Asset

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-50	EURO BOBL	03-2019	EUR	-6,626,000.00	-16,500.00
-117	EURO SCHATZ	03-2019	EUR	-13,096,980.00	-8,190.00
120	EURO STOXX 50	03-2019	EUR	3,568,800.00	-80,400.00
30	HSCEI FUTURES	01-2019	HKD	1,693,044.25	-57,792.27
-4	JAPANESE 10Y BOND	03-2019	JPY	-4,862,993.11	-20,411.30
-68	NIKKEI 225 (SGX)	03-2019	JPY	-5,404,131.85	342,112.59
97	SHORT EURO BTP	03-2019	EUR	10,739,840.00	64,870.00
69	US 10 YR NOTE FUTURE	03-2019	USD	7,364,806.43	174,948.48
-57	US 10YR ULTRA T NOTE	03-2019	USD	-6,485,984.70	-203,095.32
122	US 2 YR NOTE FUTURE	03-2019	USD	22,658,553.12	155,080.82
56	US 5 YR NOTE FUTURE	03-2019	USD	5,618,247.82	91,851.46
<b>Total :</b>					<b>442,474.46</b>

### ■ Amundi Funds II - Global Multi-Asset Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
20	AUST 3YR BOND FUT	03-2019	AUD	1,579,943.97	6,131.53
-22	CAN 10YR BOND FUT	03-2019	CAD	-2,203,080.61	-65,237.09
40	DAX INDEX	03-2019	EUR	12,073,378.73	-347,517.60
-35	EMINI S&P REESTATE	03-2019	USD	-1,312,062.50	77,437.50
-632	EURO BOBL	03-2019	EUR	-95,741,830.42	-260,089.49
550	EURO BUND	03-2019	EUR	102,822,913.05	257,780.33
-18	EURO BUXL	03-2019	EUR	-3,716,563.55	-51,441.75
-577	EURO SCHATZ	03-2019	EUR	-73,835,349.75	-42,873.84
-961	EURO STOXX 50	03-2019	EUR	-32,671,387.04	638,575.02
347	EURO-BTP FUTURE	03-2019	EUR	50,702,749.25	420,141.92
-147	FTSE 100 INDEX	03-2019	GBP	-12,467,257.20	198,585.74
-106	FTSE 250 INDEX	03-2019	GBP	-4,714,650.92	46,306.78
75	HSCEI FUTURES	01-2019	HKD	4,838,508.84	-11,255.69
-35	JAPANESE 10Y BOND	03-2019	JPY	-48,642,392.75	-220,115.76
-189	LONG GILT	03-2019	GBP	-29,649,086.36	-223,866.61
286	MINI MSCI EMG MKT	03-2019	USD	13,825,240.00	-179,320.00
-127	MSCI EM NTR INDEX	03-2019	EUR	-5,301,975.43	9,059.24
72	NASDAQ 100 E-MINI	03-2019	USD	9,119,880.00	-664,846.00
233	NIKKEI 225 OSE	03-2019	JPY	42,473,682.77	-2,364,751.91
-579	OMXS30 INDEX FUTURE	01-2019	SEK	-9,196,822.22	293,390.60
-542	SHORT EURO BTP	03-2019	EUR	-68,600,705.86	-587,914.00
163	S&P 500 EMINI	03-2019	USD	20,417,380.00	-939,270.00
-47	SPI 200 FUTURES	03-2019	AUD	-4,600,038.27	21,507.10
-359	STOXX EUROP 600 FUT	03-2019	EUR	-6,849,423.29	178,520.02
213	STOXX 600 BASIC RES	03-2019	EUR	4,711,549.88	-70,246.57
-101	SWISS MKT INDEX FUT	03-2019	CHF	-8,514,129.26	220,646.51
71	TOPIX INDEX	03-2019	JPY	9,664,904.74	-583,647.65
45	US LONG BOND	03-2019	USD	6,570,000.00	153,281.25
231	US 10YR ULTRA T NOTE	03-2019	USD	30,048,048.03	718,578.42
-704	US 2 YR NOTE FUTURE	03-2019	USD	-149,468,000.00	-1,033,883.62
-565	US 5 YR NOTE FUTURE	03-2019	USD	-64,798,437.50	-388,437.50
130	XAF FINANCIAL	03-2019	USD	9,516,000.00	-143,000.00
158	10Y AUSTRALIAN BOND	03-2019	AUD	14,757,635.13	177,037.16
<b>Total :</b>					<b>-4,760,735.96</b>

### ■ Amundi Funds II - Global Multi-Asset Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-204	EURO BOBL	03-2019	EUR	-27,034,080.00	-67,320.00
-241	EURO SCHATZ	03-2019	EUR	-26,977,540.00	-16,870.00
-8	JAPANESE 10Y BOND	03-2019	JPY	-9,729,813.34	-44,649.73
279	SHORT EURO BTP	03-2019	EUR	30,890,880.00	254,580.00
195	US 10 YR NOTE FUTURE	03-2019	USD	20,784,263.88	465,100.12
-149	US 10YR ULTRA T NOTE	03-2019	USD	-16,932,188.47	-508,495.17
356	US 2 YR NOTE FUTURE	03-2019	USD	66,094,072.76	428,202.77
280	US 5 YR NOTE FUTURE	03-2019	USD	28,064,450.33	432,468.53
<b>Total :</b>					<b>943,016.52</b>

#### ■ Amundi Funds II - Pioneer Flexible Opportunities

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-145	AUSTRALIAN DOLLAR	03-2019	USD	-10,225,400.00	28,666.58
-147	BRITISH POUND	03-2019	USD	-11,750,812.50	-168,131.25
-215	EURO FX	03-2019	USD	-30,966,718.75	-378,937.50
-743	EURO STOXX 50	03-2019	EUR	-25,259,979.78	325,550.59
-608	MINI MSCI EMG MKT	03-2019	USD	-29,390,720.00	185,440.00
-72	NASDAQ 100 E-MINI	03-2019	USD	-9,119,880.00	414,695.44
-108	SPI 200 FUTURES	03-2019	AUD	-10,570,300.72	-106,457.99
				<b>Total :</b>	<b>300,825.87</b>

#### ■ Amundi Funds II - Pioneer Income Opportunities

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-57	NIKKEI 225	03-2019	USD	-5,660,100.00	413,903.51
-103	S&P 500 EMINI	03-2019	USD	-12,901,780.00	899,234.05
				<b>Total :</b>	<b>1,313,137.56</b>

#### ■ Amundi Funds II - Real Assets Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-433	EURO SCHATZ	03-2019	EUR	-55,408,503.36	-34,648.88
65	HSCEI FUTURES	01-2019	HKD	4,193,374.33	-9,754.93
				<b>Total :</b>	<b>-44,403.81</b>

#### ■ Amundi Funds II - Asia (Ex. Japan) Equity

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
102	MSCI AC ASIA EX JAP	03-2019	USD	3,867,603.73	-31,247.34
				<b>Total :</b>	<b>-31,247.34</b>

#### ■ Amundi Funds II - European Equity Optimal Volatility

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-4,600	MSCI EUROPE	03-2019	EUR	-88,504,000.00	5,280,800.00
				<b>Total :</b>	<b>5,280,800.00</b>

#### ■ Amundi Funds II - European Research

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
363	STOXX EUROP 600 FUT	03-2019	EUR	6,058,470.00	-219,335.00
				<b>Total :</b>	<b>-219,335.00</b>

#### ■ Amundi Funds II - Global Equity Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-5,764	EURO STOXX 50	03-2019	EUR	-195,960,327.68	4,566,255.52
-489	FTSE/MIB IDX FUT	03-2019	EUR	-50,885,801.86	1,618,306.01
1,820	S&P 500 EMINI	03-2019	USD	227,973,200.00	-13,772,850.00
116	TOPIX INDEX	03-2019	JPY	15,790,548.60	-953,565.17
				<b>Total :</b>	<b>-8,541,853.64</b>

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2018, certain Sub-Funds had the following open positions on forward foreign exchange contracts:

### ■ Amundi Funds II - Euro Corporate Short-Term

	Currency	Amount in EUR
Currency receivable	CHF	357,576.06
	CZK	2,836,853.12
	EUR	16,305,542.70
	GBP	1,657,014.89
	JPY	128,135.22
	NOK	1,647,672.10
	NZD	116,802.91
	RUB	106,631.99
	TRY	225,387.37
	USD	782,614.77
	<b>Total :</b>	<b>24,164,231.13</b>
Currency payable	AUD	112,257.08
	CZK	77,805.99
	EUR	4,542,835.59
	GBP	1,656,732.21
	NOK	1,646,310.32
	NZD	153,960.37
	RUB	407,003.23
	USD	15,438,619.97
	<b>Total :</b>	<b>24,035,524.76</b>
	<b>Total :</b>	<b>128,706.37</b>

The maximal final expiry date for the open contracts will be 02 May 2019.

The counterparties of the forwards are GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED and UBS.

### ■ Amundi Funds II - Euro Short-Term

	Currency	Amount in EUR
Currency receivable	CHF	669,457.41
	EUR	1,299,300.00
	GBP	3,549,154.28
	JPY	251,225.74
	NOK	3,529,135.13
	NZD	218,606.28
	RUB	199,696.10
	TRY	421,925.98
	USD	1,465,211.05
		<b>Total :</b>
Currency payable	AUD	210,226.89
	EUR	3,239,600.00
	GBP	3,548,548.83
	NOK	3,526,226.20
	NZD	292,037.38
	RUB	787,072.43
	<b>Total :</b>	<b>11,603,711.73</b>
	<b>Total :</b>	<b>0.24</b>

The maximal final expiry date for the open contracts will be 22 March 2019.

The counterparties of the forwards are GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE and STANDARD CHARTERED.

### ■ Amundi Funds II - Global Inflation-Linked Short-Term

	Currency	Amount in EUR
Currency receivable	EUR	83,302,950.41
	<b>Total :</b>	<b>83,302,950.41</b>
Currency payable	AUD	1,692,304.20
	CAD	1,696,128.66
	GBP	5,568,462.67
	SEK	1,541,401.56
	USD	72,534,237.77
	<b>Total :</b>	<b>83,032,534.86</b>
	<b>Total :</b>	<b>270,415.55</b>

The final expiry date for all open contracts will be 15 January 2019.

The counterparties of the forwards are CITIBANK, GOLDMAN SACHS, HSBC and MERRILL LYNCH.

### ■ Amundi Funds II - Emerging Markets Bond

	Currency	Amount in EUR
Currency receivable	AUD	366,997,985.02
	BRL	34,285,705.67
	CZK	8,432,232.98
	EUR	443,555,441.60
	GBP	182,684,978.81
	TRY	22,269,910.16
	USD	189,537,376.45
	ZAR	952,948,170.74
	<b>Total :</b>	<b>2,200,711,801.43</b>
Currency payable	AUD	4,486,708.29
	BRL	34,933,417.60
	CZK	135,233.42
	EUR	61,747,069.83
	GBP	2,937,690.37
	USD	2,043,199,001.77
	ZAR	84,278,932.67
		<b>Total :</b>
	<b>Total :</b>	<b>-31,006,252.52</b>

The maximal final expiry date for the open contracts will be 21 March 2019.

The counterparties of the forwards are BARCLAYS, CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY and SOCIETE GENERALE.

### ■ Amundi Funds II - Emerging Markets Bond Local Currencies

	Currency	Amount in EUR
Currency receivable	AUD	5,965,305.19
	CLP	8,544,462.95
	CZK	10,015,486.85
	EUR	69,950,000.00
	KRW	8,779,584.73
	MXN	5,182,720.58
	TRY	20,258,177.87
	USD	43,102,426.95
	ZAR	8,731,963.80
		<b>Total :</b>
Currency payable	EUR	54,000,000.00
	KRW	8,697,504.44
	MXN	5,243,736.05
	TRY	30,852,367.07
	USD	74,083,818.90
	ZAR	8,683,455.41
		<b>Total :</b>
	<b>Total :</b>	<b>-1,030,752.95</b>

The maximal final expiry date for the open contracts will be 20 March 2019.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIBANK, CREDIT AGRICOLE INDOSUEZ, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, SOCIETE GENERALE and STANDARD CHARTERED.

### ■ Amundi Funds II - Emerging Markets Bond Short-Term

	Currency	Amount in USD
Currency receivable	CZK	15,158,170.90
	EUR	995,808,468.44
	USD	100,397,551.61
	<b>Total :</b>	<b>1,111,364,190.95</b>
Currency payable	CZK	113,486.18
	EUR	99,458,416.06
	GBP	1,176,111.75
	USD	1,001,515,883.03
	<b>Total :</b>	<b>1,102,263,897.02</b>
	<b>Total :</b>	<b>9,100,293.93</b>

The maximal final expiry date for the open contracts will be 21 March 2019.

The counterparties of the forwards are CITIBANK, GOLDMAN SACHS and SOCIETE GENERALE.

#### ■ Amundi Funds II - Emerging Markets Corporate Bond

	Currency	Amount in EUR
Currency receivable	EUR	51,408,281.96
	GBP	2,490,168.45
	USD	57,083,908.54
	<b>Total :</b>	<b>110,982,358.95</b>
Currency payable	EUR	56,150,000.00
	GBP	1,155,561.94
	USD	53,779,611.21
	<b>Total :</b>	<b>111,085,173.15</b>
	<b>Total :</b>	<b>-102,814.20</b>

The maximal final expiry date for the open contracts will be 21 March 2019.

The counterparties of the forwards are GOLDMAN SACHS, HSBC and SOCIETE GENERALE.

#### ■ Amundi Funds II - Emerging Markets Corporate High Yield Bond

	Currency	Amount in EUR
Currency receivable	EUR	2,360,620.86
	USD	6,206,371.51
	<b>Total :</b>	<b>8,566,992.37</b>
Currency payable	EUR	6,250,000.00
	USD	2,354,869.39
	<b>Total :</b>	<b>8,604,869.39</b>
	<b>Total :</b>	<b>-37,877.02</b>

The maximal final expiry date for all open contracts will be 21 March 2019.

The counterparties of the forwards are MERRILL LYNCH and SOCIETE GENERALE.

#### ■ Amundi Funds II - Euro Aggregate Bond

	Currency	Amount in EUR
Currency receivable	EUR	58,510,095.41
	USD	5,283,683.61
	<b>Total :</b>	<b>63,793,779.02</b>
Currency payable	EUR	5,333,290.50
	USD	58,109,931.71
	<b>Total :</b>	<b>63,443,222.21</b>
	<b>Total :</b>	<b>350,556.81</b>

The maximal final expiry date for the open contracts will be 31 January 2019.

The counterparties of the forwards are MERRILL LYNCH and SOCIETE GENERALE.

#### ■ Amundi Funds II - Euro Bond

	Currency	Amount in EUR
Currency receivable	EUR	43,489,773.77
	<b>Total :</b>	<b>43,489,773.77</b>
Currency payable	USD	43,345,761.36
	<b>Total :</b>	<b>43,345,761.36</b>
	<b>Total :</b>	<b>144,012.41</b>

The final expiry date for all open contracts will be 15 January 2019.

The counterparty of the forwards is MERRILL LYNCH.

#### ■ Amundi Funds II - Euro Corporate Bond

	Currency	Amount in EUR
Currency receivable	EUR	62,939,236.39
	USD	338,659.30
	<b>Total :</b>	<b>63,277,895.69</b>
Currency payable	EUR	341,851.90
	GBP	20,491,942.62



	Currency	Amount in EUR
	USD	42,283,146.99
	<b>Total :</b>	<b>63,116,941.51</b>
	<b>Total :</b>	<b>160,954.18</b>

The maximal final expiry date for the open contracts will be 31 January 2019.

The counterparties of the forwards are HSBC and SOCIETE GENERALE.

#### ■ Amundi Funds II - Optimal Yield

	Currency	Amount in EUR
<b>Currency receivable</b>	EUR	129,912,773.77
	SEK	610,904.02
	USD	7,454,716.83
	<b>Total :</b>	<b>137,978,394.62</b>
<b>Currency payable</b>	EUR	8,128,887.87
	GBP	46,455,194.94
	SEK	233,531.80
	USD	83,001,808.95
	<b>Total :</b>	<b>137,819,423.56</b>
	<b>Total :</b>	<b>158,971.06</b>

The maximal final expiry date for the open contracts will be 21 March 2019.

The counterparties of the forwards are CITIBANK, MORGAN STANLEY and SOCIETE GENERALE.

#### ■ Amundi Funds II - Euro Strategic Bond

	Currency	Amount in EUR
<b>Currency receivable</b>	BRL	41,987,671.98
	CZK	82,225,545.21
	EUR	2,405,502,132.60
	KZT	6,777,128.72
	USD	115,970,214.62
	<b>Total :</b>	<b>2,652,462,693.13</b>
<b>Currency payable</b>	CHF	89,382,273.35
	CZK	2,102,919.89
	EUR	107,193,229.65
	GBP	89,810,413.94
	MXN	16,568,278.63
	TRY	18,130,525.19
	USD	2,246,324,904.32
	ZAR	73,217,304.58
	<b>Total :</b>	<b>2,642,729,849.55</b>
		<b>Total :</b>

The maximal final expiry date for the open contracts will be 21 March 2019.

The counterparties of the forwards are BARCLAYS, CITIBANK, GOLDMAN SACHS, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, SOCIETE GENERALE and UBS.

#### ■ Amundi Funds II - Global Aggregate Bond

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	20,602,194.95
	BRL	10,288,057.27
	CAD	16,856,255.36
	CHF	24,819,711.65
	EUR	414,273,731.65
	GBP	20,172,943.11
	HKD	770,310.75
	IDR	17,035,262.12
	ILS	361,887.53
	INR	12,007,155.34
	JPY	91,314,717.62
	KRW	5,082,947.69
	MXN	27,749,996.83
	NOK	27,772,035.69
	NZD	8,015,103.20
	RUB	9,093,098.74
	SEK	33,402,839.39
	SGD	384,813.15
	TRY	2,035,735.82
	USD	270,709,249.11

	Currency	Amount in EUR
	<b>Total :</b>	<b>1,012,748,046.97</b>
<b>Currency payable</b>	AUD	17,842,518.19
	BRL	11,242,843.23
	CAD	17,933,773.14
	CHF	37,474,761.87
	CNH	178,888.25
	DKK	1,634,913.17
	EUR	403,561,408.52
	GBP	32,517,592.15
	INR	25,752,708.00
	JPY	50,897,625.29
	KRW	9,325,204.30
	MXN	10,525,364.60
	NOK	13,003,399.63
	NZD	24,747,362.42
	RUB	4,002,391.13
	SEK	25,822,082.25
	TRY	2,442,882.98
	USD	311,912,104.88
	ZAR	8,138,138.05
	<b>Total :</b>	<b>1,008,955,962.05</b>
	<b>Total :</b>	<b>3,792,084.92</b>

The maximal final expiry date for the open contracts will be 07 November 2019.

The counterparties of the forwards are BNP PARIBAS, CITIBANK, CREDIT AGRICOLE INDOSUEZ, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED and UBS.

#### ■ Amundi Funds II - Global Investment Grade Corporate Bond

	Currency	Amount in EUR
<b>Currency receivable</b>	CAD	11,114,304.32
	CHF	242,924.27
	EUR	33,448,516.21
	GBP	680,970.23
	HKD	148,414.22
	JPY	8,613,736.59
	NOK	61,765.65
	NZD	89,583.03
	SEK	194,039.30
	USD	21,571,966.65
	<b>Total :</b>	<b>76,166,220.47</b>
<b>Currency payable</b>	CAD	11,091,098.97
	CHF	242,924.27
	EUR	33,429,308.83
	GBP	680,970.22
	HKD	148,414.24
	JPY	8,613,736.59
	NOK	61,765.66
	NZD	89,583.03
	SEK	194,039.30
	USD	21,551,774.36
	<b>Total :</b>	<b>76,103,615.47</b>
	<b>Total :</b>	<b>62,605.00</b>

The maximal final expiry date for the open contracts will be 25 February 2019.

The counterparties of the forwards are BNP PARIBAS, GOLDMAN SACHS, MORGAN STANLEY and SOCIETE GENERALE.

#### ■ Amundi Funds II - Global Subordinated Bond

	Currency	Amount in EUR
<b>Currency receivable</b>	EUR	290,773,385.09
	SEK	217,075.99
	SGD	256,542.10
	USD	20,806,956.20
	<b>Total :</b>	<b>312,053,959.38</b>
<b>Currency payable</b>	CHF	6,656,161.07
	DKK	8,844,612.22
	EUR	20,968,534.53
	GBP	31,849,422.45
	SEK	28,174,074.48

	Currency	Amount in EUR
	USD	218,272,055.84
	<b>Total :</b>	<b>314,764,860.59</b>
	<b>Total :</b>	<b>-2,710,901.21</b>

The maximal final expiry date for the open contracts will be 07 November 2019.

The counterparties of the forwards are BNP PARIBAS, CITIBANK, HSBC, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Amundi Funds II - Optimal Yield Short-Term

	Currency	Amount in EUR
Currency receivable	EUR	443,519,633.89
	USD	9,934,024.40
	<b>Total :</b>	<b>453,453,658.29</b>
Currency payable	EUR	10,000,000.00
	GBP	13,555,450.33
	USD	428,330,524.93
	<b>Total :</b>	<b>451,885,975.26</b>
	<b>Total :</b>	<b>1,567,683.03</b>

The maximal final expiry date for the open contracts will be 21 March 2019.

The counterparties of the forwards are BNP PARIBAS and MORGAN STANLEY.

#### ■ Amundi Funds II - Pioneer Global High Yield

	Currency	Amount in EUR
Currency receivable	AUD	21,780,388.93
	CZK	11,701,946.98
	EUR	59,236,017.83
	NOK	8,877,913.87
	USD	21,486,086.15
	ZAR	59,147,768.34
	<b>Total :</b>	<b>182,230,122.10</b>
Currency payable	AUD	1,753,091.58
	CZK	387,413.40
	EUR	21,564,793.95
	MXN	2,444,792.32
	USD	153,440,619.86
	ZAR	4,347,015.05
	<b>Total :</b>	<b>183,937,726.16</b>
	<b>Total :</b>	<b>-1,707,604.06</b>

The maximal final expiry date for the open contracts will be 01 February 2019.

The counterparties of the forwards are CITIBANK, JP MORGAN, SOCIETE GENERALE and STATE STREET.

#### ■ Amundi Funds II - Pioneer Strategic Income

	Currency	Amount in EUR
Currency receivable	AUD	79,601,838.75
	CHF	5,382,170.56
	CZK	81,550,592.66
	EUR	1,269,841,171.33
	GBP	107,825,054.89
	INR	12,833,891.41
	NOK	30,275,958.16
	SEK	95,601,868.39
	USD	78,009,163.80
	ZAR	112,272,512.40
	<b>Total :</b>	<b>1,873,194,222.35</b>
Currency payable	AUD	605,968.86
	CZK	1,488,291.10
	EUR	104,967,994.48
	GBP	639,775.23
	INR	12,857,267.01
	MXN	10,056,815.78
	NOK	4,748,168.70
	SEK	9,532,994.39
	USD	1,718,345,546.83

	Currency	Amount in EUR
	ZAR	1,871,903.04
	<b>Total :</b>	<b>1,865,114,725.42</b>
	<b>Total :</b>	<b>8,079,496.93</b>

The maximal final expiry date for the open contracts will be 25 February 2019.

The counterparties of the forwards are BANK OF AMERICA, BBH, CITIBANK, GOLDMAN SACHS, JP MORGAN, SOCIETE GENERALE and STATE STREET.

#### ■ Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond

	Currency	Amount in EUR
<b>Currency receivable</b>	CHF	2,620,233.63
	EUR	89,649,720.18
	GBP	241,429.73
	SGD	96,503.01
	USD	5,811,633.03
	ZAR	7,663,184.16
	<b>Total :</b>	<b>106,082,703.74</b>
<b>Currency payable</b>	CHF	137,126.20
	EUR	5,171,270.83
	SGD	33,860.31
	USD	99,564,778.24
	ZAR	472,697.87
		<b>Total :</b>
	<b>Total :</b>	<b>702,970.29</b>

The final expiry date for all open contracts will be 31 January 2019.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Amundi Funds II - Pioneer U.S. High Yield

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	161,052,747.91
	EUR	20,202,085.57
	USD	42,859,996.19
	ZAR	270,786,699.98
		<b>Total :</b>
<b>Currency payable</b>	AUD	11,795,063.43
	EUR	10,278,127.03
	USD	464,011,607.37
	ZAR	20,306,942.18
		<b>Total :</b>
	<b>Total :</b>	<b>-11,490,210.36</b>

The maximal final expiry date for all open contracts will be 31 January 2019.

The counterparties of the forwards are SOCIETE GENERALE and STATE STREET.

#### ■ Amundi Funds II - Absolute Return Bond

	Currency	Amount in EUR	
<b>Currency receivable</b>	CHF	148,457.92	
	EUR	4,030,233.27	
	GBP	709,830.86	
	JPY	56,500.57	
	NOK	705,827.03	
	NZD	48,482.40	
	RUB	44,238.90	
	TRY	93,580.10	
	USD	324,960.46	
		<b>Total :</b>	<b>6,162,111.51</b>
	<b>Currency payable</b>	AUD	46,652.29
EUR		719,200.00	
GBP		1,109,690.07	
NOK		705,245.24	
NZD		64,562.76	
RUB		176,567.58	

	Currency	Amount in EUR
	USD	3,329,840.87
	<b>Total :</b>	<b>6,151,758.81</b>
	<b>Total :</b>	<b>10,352.70</b>

The maximal final expiry date for the open contracts will be 02 May 2019.

The counterparties of the forwards are CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED and UBS.

#### ■ Amundi Funds II - Absolute Return Currencies

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	30,139,861.44
	CAD	16,766,363.72
	CHF	5,972,605.00
	CNH	20,467,303.26
	EUR	153,253,983.13
	GBP	28,343,201.39
	HUF	10,096,005.26
	IDR	8,793,792.67
	ILS	19,814,126.85
	JPY	46,960,299.93
	MXN	26,965,409.47
	NOK	19,107,579.90
	PLN	13,228,079.59
	SEK	30,412,970.94
	USD	110,656,933.16
	ZAR	30,900,272.37
		<b>Total :</b>
<b>Currency payable</b>	AUD	3,415,445.25
	BRL	3,670,827.43
	CAD	9,727,306.68
	CHF	17,555,952.84
	CNH	19,171,331.20
	EUR	212,383,027.89
	GBP	24,264,998.29
	HUF	913,417.26
	IDR	9,134,046.33
	ILS	70,225.42
	JPY	11,900,069.68
	MXN	15,008,963.88
	NOK	262,514.21
	NZD	1,758,126.83
	PLN	13,600,694.60
	SEK	26,529,475.92
	TRY	114,001.21
	USD	189,329,643.53
	ZAR	13,359,301.54
		<b>Total :</b>
	<b>Total :</b>	<b>-290,581.91</b>

The maximal final expiry date for the open contracts will be 24 December 2019.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIBANK, CREDIT AGRICOLE INDOSUEZ, CREDIT SUISSE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, STANDARD CHARTERED, UBS and UNICREDIT/HVB.

#### ■ Amundi Funds II - Absolute Return European Equity

	Currency	Amount in EUR
<b>Currency receivable</b>	CHF	1,193,819.13
	EUR	2,679,606.30
	GBP	2,111,269.88
	HUF	814,400.05
	USD	5,394,247.80
		<b>Total :</b>
<b>Currency payable</b>	CHF	97,351.23
	EUR	9,554,631.66
	GBP	2,111,269.88
	HUF	43,739.60
	USD	438,311.54
	<b>Total :</b>	<b>12,245,303.91</b>
	<b>Total :</b>	<b>-51,960.75</b>

The maximal final expiry date for the open contracts will be 18 March 2019.

The counterparties of the forwards are BARCLAYS and SOCIETE GENERALE.

### ■ Amundi Funds II - Absolute Return Multi-Strategy

	Currency	Amount in EUR
Currency receivable	AUD	24,700,656.85
	BRL	14,005,925.47
	CHF	5,642,629.12
	CLP	7,727,028.31
	COP	18,083,398.50
	CZK	49,972,430.39
	EUR	599,905,232.87
	GBP	2,216,494.48
	IDR	8,544,875.67
	INR	3,957,674.37
	KRW	7,785,114.45
	MXN	2,638,879.26
	NOK	32,052,347.36
	NZD	24,206,800.49
	PHP	3,912,625.28
	PLN	9,549,277.65
	TWD	6,957,660.66
	USD	131,540,030.24
ZAR	2,827,093.86	
	<b>Total :</b>	<b>956,226,175.28</b>
Currency payable	AUD	51,609,943.49
	CAD	66,829,105.82
	CLP	19,782,789.40
	CNH	9,735,352.73
	COP	2,628,146.82
	CZK	906,771.73
	DKK	8,578,932.86
	EUR	115,992,548.23
	GBP	92,341,538.50
	HUF	685,105.28
	IDR	5,305,951.45
	ILS	13,039,305.20
	INR	1,945,022.08
	JPY	61,202,798.38
	KRW	20,933,051.73
	MYR	5,915,623.25
	NZD	25,574,551.69
	PHP	6,030,695.55
	SEK	24,142,222.15
	SGD	352,982.70
	THB	214,932.72
TWD	16,740,992.90	
USD	390,677,177.29	
ZAR	9,973,121.23	
	<b>Total :</b>	<b>951,138,663.18</b>
	<b>Total :</b>	<b>5,087,512.10</b>

The maximal final expiry date for the open contracts will be 12 April 2019.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and UBS.

### ■ Amundi Funds II - Euro Alpha Bond

	Currency	Amount in EUR
Currency receivable	CHF	433,002.25
	EUR	12,468,587.02
	GBP	2,129,492.57
	JPY	165,465.95
	NOK	2,117,481.09
	NZD	141,382.81
	RUB	129,085.86
	TRY	272,891.00
	USD	947,685.12
	<b>Total :</b>	<b>18,805,073.67</b>
Currency payable	AUD	135,972.00
	EUR	2,098,200.00
	GBP	3,851,266.71
	NOK	2,115,735.72
	NZD	189,740.94
	RUB	517,732.05

	Currency	Amount in EUR
	USD	9,868,807.36
	<b>Total :</b>	<b>18,777,454.78</b>
	<b>Total :</b>	<b>27,618.89</b>

The maximal final expiry date for the open contracts will be 02 May 2019.

The counterparties of the forwards are CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE and UBS.

#### ■ Amundi Funds II - Multi-Strategy Growth

	Currency	Amount in EUR
<b>Currency receivable</b>	AUD	19,793,125.05
	BRL	10,296,213.17
	CHF	2,273,033.92
	CLP	6,798,713.58
	COP	13,907,420.57
	EUR	216,923,992.57
	GBP	1,334,464.97
	IDR	6,736,103.58
	INR	2,682,114.21
	JPY	7,795,662.64
	KRW	6,397,386.41
	MXN	2,067,122.09
	MYR	441,421.56
	NOK	25,547,082.87
	NZD	17,718,178.13
	PHP	2,920,613.65
	PLN	7,450,535.31
	TWD	5,912,465.10
	USD	116,126,602.16
	ZAR	2,096,937.28
	<b>Total :</b>	<b>475,219,188.82</b>
<b>Currency payable</b>	AUD	36,443,184.13
	BRL	551,561.87
	CAD	22,140,491.41
	CHF	772,476.37
	CLP	15,306,661.33
	CNH	7,723,600.53
	COP	2,942,279.88
	DKK	6,501,222.56
	EUR	68,751,226.34
	GBP	56,222,602.07
	HUF	825,240.45
	IDR	4,232,480.43
	ILS	9,539,527.59
	INR	1,554,986.65
	JPY	31,292,325.12
	KRW	15,599,263.34
	MXN	266,513.87
	MYR	4,679,522.87
	NOK	1,522,411.51
	NZD	17,529,454.88
	PHP	4,564,527.19
	PLN	614,653.39
	SEK	18,200,651.95
	SGD	192,536.02
	THB	214,932.72
	TWD	12,778,047.82
	USD	125,252,514.09
ZAR	7,114,970.63	
	<b>Total :</b>	<b>473,329,867.01</b>
	<b>Total :</b>	<b>1,889,321.81</b>

The maximal final expiry date for the open contracts will be 12 April 2019.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Amundi Funds II - Euro Multi-Asset Target Income

	Currency	Amount in EUR
<b>Currency receivable</b>	CZK	889,549.62
	EUR	700,733,465.97
	JPY	9,504,442.87
	USD	93,829,090.53



	Currency	Amount in EUR
	<b>Total :</b>	<b>804,956,548.99</b>
<b>Currency payable</b>	AUD	2,558,120.23
	CHF	40,208,778.20
	CZK	20,113.48
	DKK	4,690,991.02
	EUR	103,848,664.81
	GBP	143,322,401.04
	JPY	30,110,467.90
	SEK	5,870,827.31
	USD	474,024,720.02
	<b>Total :</b>	<b>804,655,084.01</b>
	<b>Total :</b>	<b>301,464.98</b>

The maximal final expiry date for the open contracts will be 14 June 2019.

The counterparties of the forwards are CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Amundi Funds II - Global Multi-Asset

	Currency	Amount in EUR
<b>Currency receivable</b>	ARS	371,635.31
	AUD	2,004,137.95
	BRL	469,578.23
	CAD	2,678,762.08
	CHF	88,790.39
	COP	207,841.31
	EUR	58,915,492.16
	GBP	281,235.78
	HUF	489,580.86
	IDR	1,267,402.92
	INR	1,486,976.48
	JPY	4,482,229.98
	KRW	238,174.75
	MXN	656,619.87
	MYR	97,641.76
	NOK	2,954,217.15
	NZD	338,876.89
	PEN	192,472.78
	PHP	574,079.74
	PLN	782,224.69
	RUB	780,393.34
	SEK	2,945,246.16
	TRY	179,486.90
	TWD	339,513.31
	USD	19,883,235.17
	ZAR	733,173.74
	<b>Total :</b>	<b>103,439,019.70</b>
<b>Currency payable</b>	AUD	2,880,040.39
	CAD	954,833.18
	CHF	293,726.14
	EUR	25,058,445.41
	GBP	4,720,741.11
	HKD	688,256.62
	HUF	680,798.01
	IDR	284,662.47
	INR	511,314.04
	JPY	15,873,875.54
	KRW	242,031.38
	MXN	585,442.13
	NOK	381,012.04
	NZD	1,226,834.56
	PLN	785,746.09
	SEK	546,423.28
	SGD	434,705.53
	TWD	469,804.17
	USD	47,014,138.90
	ZAR	56,554.89
	<b>Total :</b>	<b>103,689,385.88</b>
	<b>Total :</b>	<b>-250,366.18</b>

The maximal final expiry date for the open contracts will be 10 June 2019.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIBANK, CREDIT AGRICOLE INDOSUEZ, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE and UBS.

### ■ Amundi Funds II - Global Multi-Asset Target Income

	Currency	Amount in USD
Currency receivable	AUD	56,475,534.88
	BRL	6,731,599.17
	CAD	30,468,209.90
	CHF	36,658,269.09
	CLP	9,541,204.23
	CNY	9,993,707.32
	CZK	208,675,772.30
	EUR	1,082,373,919.32
	GBP	64,139,400.84
	HKD	62,547,515.50
	HUF	17,132,060.26
	IDR	17,718,659.16
	INR	4,254,291.32
	JPY	92,168,750.96
	KRW	4,166,036.67
	MXN	4,700,085.54
	NOK	22,978,594.28
	NZD	10,393,677.98
	PLN	5,991,083.92
	RON	1,340,662.48
	RUB	16,541,697.37
SEK	37,870,778.84	
SGD	14,107,685.98	
TWD	4,134,479.76	
USD	1,729,725,661.61	
ZAR	3,117,865.10	
	<b>Total :</b>	<b>3,553,947,203.78</b>
Currency payable	AUD	94,650,043.96
	BRL	5,100,792.72
	CAD	52,822,910.75
	CHF	47,155,240.84
	CZK	112,902,330.44
	DKK	1,534,453.60
	EUR	981,277,942.44
	GBP	153,664,539.29
	HKD	63,593,740.05
	HUF	9,133,830.61
	IDR	12,801,414.76
	INR	3,201,848.06
	JPY	76,442,214.36
	KRW	7,526,872.39
	MXN	5,262,816.98
	NOK	12,437,935.72
	NZD	20,285,065.30
	PLN	6,976,284.38
	RON	152,693.95
	RUB	17,112,034.66
	SEK	24,712,289.48
SGD	14,677,913.50	
TWD	6,989,239.59	
USD	1,806,135,837.91	
	<b>Total :</b>	<b>3,536,550,285.74</b>
	<b>Total :</b>	<b>17,396,918.04</b>

The maximal final expiry date for the open contracts will be 14 June 2019.

The counterparties of the forwards are CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, NOMURA, SOCIETE GENERALE and UBS.

### ■ Amundi Funds II - Global Multi-Asset Conservative

	Currency	Amount in EUR
Currency receivable	ARS	1,300,723.61
	AUD	7,252,229.53
	BRL	1,681,543.68
	CAD	6,570,131.57
	CHF	904,717.04
	COP	744,764.69
	EUR	131,378,089.42
	GBP	832,129.92
	HUF	1,752,611.94
	IDR	4,456,699.59
	INR	4,775,952.20

	Currency	Amount in EUR
	JPY	3,539,550.74
	KRW	829,183.20
	MXN	2,940,204.89
	MYR	355,060.95
	NOK	9,945,199.54
	NZD	1,033,783.71
	PEN	691,098.59
	PHP	2,081,531.09
	PLN	2,449,838.92
	RUB	2,803,760.48
	SEK	9,231,079.15
	TRY	662,354.31
	TWD	981,897.26
	USD	22,243,166.86
	ZAR	2,544,082.75
	<b>Total :</b>	<b>223,981,385.63</b>
<b>Currency payable</b>	AUD	5,228,627.70
	CAD	3,140,803.17
	CHF	1,577,631.09
	EUR	26,479,991.61
	GBP	12,336,974.23
	HKD	2,458,059.36
	HUF	2,443,890.27
	IDR	941,501.12
	INR	1,120,940.55
	JPY	14,519,696.41
	KRW	829,604.60
	MXN	210,323.86
	NOK	1,376,023.98
	NZD	4,106,757.47
	PLN	1,750,022.77
	SEK	1,963,394.17
	TWD	1,459,646.98
	USD	141,824,262.35
	ZAR	133,785.77
	<b>Total :</b>	<b>223,901,937.46</b>
	<b>Total :</b>	<b>79,448.17</b>

The maximal final expiry date for the open contracts will be 10 June 2019.

The counterparties of the forwards are BARCLAYS, BNP PARIBAS, CITIBANK, CREDIT AGRICOLE INDOSUEZ, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE and UBS.

#### ■ Amundi Funds II - Pioneer Flexible Opportunities

	Currency	Amount in USD
<b>Currency receivable</b>	CZK	4,429,799.70
	EUR	296,675,230.35
	USD	30,994,231.19
	<b>Total :</b>	<b>332,099,261.24</b>
<b>Currency payable</b>	CZK	450,410.20
	EUR	30,610,238.37
	USD	298,363,628.82
	<b>Total :</b>	<b>329,424,277.39</b>
	<b>Total :</b>	<b>2,674,983.85</b>

The final expiry date for all open contracts will be 31 January 2019.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Amundi Funds II - Pioneer Income Opportunities

	Currency	Amount in USD
<b>Currency receivable</b>	EUR	64,050,611.41
	USD	866,483.08
	<b>Total :</b>	<b>64,917,094.49</b>
<b>Currency payable</b>	EUR	867,799.02
	USD	63,540,262.31
	<b>Total :</b>	<b>64,408,061.33</b>
	<b>Total :</b>	<b>509,033.16</b>

The final expiry date for all open contracts will be 31 January 2019.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Amundi Funds II - Real Assets Target Income

	Currency	Amount in USD
Currency receivable	EUR	139,695,376.46
	USD	274,515,515.60
	<b>Total :</b>	<b>414,210,892.06</b>
Currency payable	AUD	5,211,937.67
	CAD	8,948,675.58
	CHF	6,233,403.64
	DKK	2,915,461.84
	EUR	160,916,239.81
	GBP	50,244,655.24
	HKD	17,263,760.73
	JPY	5,051,893.63
	MXN	2,770,148.88
	NOK	10,588,784.06
	SEK	536,842.66
	USD	138,417,987.20
<b>Total :</b>	<b>409,099,790.94</b>	
<b>Total :</b>	<b>5,111,101.12</b>	

The maximal final expiry date for the open contracts will be 14 June 2019.

The counterparties of the forwards are CITIBANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, NOMURA, SOCIETE GENERALE and UBS.

#### ■ Amundi Funds II - Emerging Markets Equity

	Currency	Amount in EUR
Currency receivable	INR	11,763,610.94
	MXN	8,384,041.23
	TWD	8,628,322.45
	USD	32,871,949.19
	<b>Total :</b>	<b>61,647,923.81</b>
Currency payable	EUR	33,000,000.00
	USD	28,134,405.07
	<b>Total :</b>	<b>61,134,405.07</b>
<b>Total :</b>	<b>513,518.74</b>	

The maximal final expiry date for the open contracts will be 21 March 2019.

The counterparties of the forwards are BNP PARIBAS, CITIBANK, MERRILL LYNCH and UBS.

#### ■ Amundi Funds II - Euroland Equity

	Currency	Amount in EUR
Currency receivable	CHF	11,995,806.75
	EUR	20,809,817.35
	GBP	5,803,329.67
	USD	6,091,864.58
	<b>Total :</b>	<b>44,700,818.35</b>
Currency payable	CHF	1,796,877.27
	EUR	24,071,748.67
	GBP	17,565,883.02
	USD	1,013,551.31
	<b>Total :</b>	<b>44,448,060.27</b>
<b>Total :</b>	<b>252,758.08</b>	

The maximal final expiry date for the open contracts will be 31 January 2019.

The counterparties of the forwards are SOCIETE GENERALE, STANDARD CHARTERED and UNICREDIT/HVB.

#### ■ Amundi Funds II - European Equity Target Income

	Currency	Amount in EUR
Currency receivable	AUD	2,704,096.84
	CHF	1,514,375.32
	CZK	98,429,220.09
	EUR	69,534,922.31
	GBP	11,160,547.47
	SEK	1,828,455.16
	SGD	1,643,589.69
	USD	45,464,846.33

	Currency	Amount in EUR
	<b>Total :</b>	<b>232,280,053.21</b>
<b>Currency payable</b>	AUD	244,100.00
	CHF	13,250,098.00
	CZK	11,579,838.12
	EUR	162,629,017.54
	GBP	32,566,318.94
	SEK	5,965,671.49
	SGD	147,688.34
	USD	5,478,223.14
	<b>Total :</b>	<b>231,860,955.57</b>
	<b>Total :</b>	<b>419,097.64</b>

The final expiry date for all open contracts will be 31 January 2019.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Amundi Funds II - European Equity Value

	Currency	Amount in EUR
<b>Currency receivable</b>	CHF	12,565.05
	EUR	348,293.38
	GBP	54,438.32
	NOK	6,797.45
	SEK	5,457.27
	USD	354,402.22
	<b>Total :</b>	<b>781,953.69</b>
<b>Currency payable</b>	CHF	18,576.90
	EUR	436,823.89
	GBP	77,325.93
	NOK	10,244.68
	SEK	8,151.16
	USD	232,667.27
<b>Total :</b>	<b>783,789.83</b>	
	<b>Total :</b>	<b>-1,836.14</b>

The final expiry date for all open contracts will be 31 January 2019.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Amundi Funds II - European Potential

	Currency	Amount in EUR
<b>Currency receivable</b>	CHF	194,174.72
	DKK	285,850.65
	EUR	21,970,453.30
	GBP	58,749,751.59
	SEK	382,294.70
	USD	34,651,743.01
	<b>Total :</b>	<b>116,234,267.97</b>
<b>Currency payable</b>	CHF	2,988,678.83
	DKK	1,896,299.48
	EUR	95,212,617.84
	GBP	8,928,086.16
	SEK	2,314,520.88
	USD	5,759,708.83
<b>Total :</b>	<b>117,099,912.02</b>	
	<b>Total :</b>	<b>-865,644.05</b>

The maximal final expiry date for the open contracts will be 08 March 2019.

The counterparties of the forwards are GOLDMAN SACHS and SOCIETE GENERALE.

#### ■ Amundi Funds II - Global Ecology

	Currency	Amount in EUR
<b>Currency receivable</b>	EUR	276,645,494.59
	USD	278,029,783.07
	<b>Total :</b>	<b>554,675,277.66</b>
<b>Currency payable</b>	EUR	275,506,797.18
	USD	277,990,460.39
	<b>Total :</b>	<b>553,497,257.57</b>
	<b>Total :</b>	<b>1,178,020.09</b>

The final expiry date for all open contracts will be 16 January 2019.

The counterparties of the forwards are BARCLAYS, CITIBANK and CREDIT AGRICOLE INDOSUEZ.

#### ■ Amundi Funds II - Global Equity Target Income

	Currency	Amount in USD
Currency receivable	CHF	87,884.02
	CZK	34,333,534.92
	EUR	5,685,881.63
	GBP	1,186,760.50
	JPY	745,756.97
	TWD	259,016.26
	USD	401,602,566.70
	<b>Total :</b>	<b>443,901,401.00</b>
Currency payable	CHF	603,055.27
	CZK	3,049,012.94
	EUR	253,073,874.26
	GBP	141,265,304.97
	JPY	5,238,221.21
	NOK	429,610.98
	TWD	760,025.73
	USD	41,702,807.26
	<b>Total :</b>	<b>446,121,912.62</b>
	<b>Total :</b>	<b>-2,220,511.62</b>

The maximal final expiry date for the open contracts will be 18 March 2019.  
The counterparties of the forwards are HSBC and SOCIETE GENERALE.

#### ■ Amundi Funds II - Japanese Equity

	Currency	Amount in EUR
Currency receivable	EUR	17,067,751.61
	JPY	2,767,325.27
	<b>Total :</b>	<b>19,835,076.88</b>
Currency payable	EUR	2,721,401.58
	JPY	17,476,431.47
	<b>Total :</b>	<b>20,197,833.05</b>
	<b>Total :</b>	<b>-362,756.17</b>

The final expiry date for all open contracts will be 31 January 2019.  
The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Amundi Funds II - Pioneer Global Select

	Currency	Amount in EUR
Currency receivable	CHF	542.03
	CZK	196,344.44
	EUR	1,674.35
	GBP	2,685.38
	JPY	1,395.02
	TWD	1,493.72
	USD	91,122.69
	<b>Total :</b>	<b>295,257.63</b>
Currency payable	CHF	7,878.75
	CZK	25,781.87
	EUR	18,001.09
	GBP	15,919.74
	HKD	3,412.25
	IDR	3,424.34
	JPY	16,079.54
	TWD	1,493.72
	USD	201,910.17
	<b>Total :</b>	<b>293,901.47</b>
	<b>Total :</b>	<b>1,356.16</b>

The final expiry date for all open contracts will be 31 January 2019.  
The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Amundi Funds II - Pioneer North American Basic Value

	Currency	Amount in EUR
Currency receivable	EUR	2,449,473.40
	USD	554,130.34

	Currency	Amount in EUR
		<b>Total :</b> <b>3,003,603.74</b>
Currency payable	EUR	554,941.63
	USD	2,427,513.57
	<b>Total :</b>	<b>2,982,455.20</b>
	<b>Total :</b>	<b>21,148.54</b>

The final expiry date for all open contracts will be 31 January 2019.  
The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Amundi Funds II - Pioneer U.S. Fundamental Growth

	Currency	Amount in EUR
Currency receivable	EUR	373,546,972.11
	USD	94,580,363.79
	<b>Total :</b>	<b>468,127,335.90</b>
Currency payable	EUR	94,742,117.59
	USD	370,350,291.24
	<b>Total :</b>	<b>465,092,408.83</b>
	<b>Total :</b>	<b>3,034,927.07</b>

The final expiry date for all open contracts will be 31 January 2019.  
The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Amundi Funds II - Pioneer U.S. Mid Cap Value

	Currency	Amount in EUR
Currency receivable	EUR	2,139,767.10
	USD	542,556.28
	<b>Total :</b>	<b>2,682,323.38</b>
Currency payable	EUR	543,323.99
	USD	2,120,738.66
	<b>Total :</b>	<b>2,664,062.65</b>
	<b>Total :</b>	<b>18,260.73</b>

The final expiry date for all open contracts will be 31 January 2019.  
The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Amundi Funds II - Pioneer U.S. Research

	Currency	Amount in EUR
Currency receivable	EUR	138,529,940.05
	USD	42,890,749.25
	<b>Total :</b>	<b>181,420,689.30</b>
Currency payable	EUR	43,016,018.98
	USD	137,324,504.68
	<b>Total :</b>	<b>180,340,523.66</b>
	<b>Total :</b>	<b>1,080,165.64</b>

The final expiry date for all open contracts will be 31 January 2019.  
The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Amundi Funds II - Top European Players

	Currency	Amount in EUR
Currency receivable	CHF	1,386,790.32
	CZK	28,965,098.33
	DKK	118,633.74
	EUR	30,879,386.88
	GBP	2,109,026.87
	SEK	165,681.90
	USD	19,303,886.80
	<b>Total :</b>	<b>82,928,504.84</b>
Currency payable	CHF	6,626,812.65
	CZK	4,378,129.15
	DKK	3,037,655.80
	EUR	52,059,046.83
	GBP	11,963,651.30
	SEK	839,467.62



	Currency	Amount in EUR
	USD	3,901,906.53
	<b>Total :</b>	<b>82,806,669.88</b>
	<b>Total :</b>	<b>121,834.96</b>

The final expiry date for all open contracts will be 31 January 2019.

The counterparty of the forwards is SOCIETE GENERALE.

#### ■ Amundi Funds II - U.S. Pioneer Fund

	Currency	Amount in EUR
<b>Currency receivable</b>	CZK	45,547,085.33
	EUR	206,929,074.39
	USD	97,714,275.55
	<b>Total :</b>	<b>350,190,435.27</b>
<b>Currency payable</b>	CZK	6,268,026.82
	EUR	91,813,386.23
	USD	249,891,423.02
	<b>Total :</b>	<b>347,972,836.07</b>
	<b>Total :</b>	<b>2,217,599.20</b>

The final expiry date for all open contracts will be 31 January 2019.

The counterparty of the forwards is SOCIETE GENERALE.

## 10 OTHER INCOME

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

## 11 OTHER CHARGES

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

## 12 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.

## 13 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2018 is available free of charge at the registered office of the Management Company of the Fund. All details relating to the Outstanding Derivatives Contracts as at 31 December 2018 are presented within the Notes to the Financial Statements.

## 14 DIVIDENDS

- **Distributing Classes:** these classes distribute on a daily basis an amount based on the net income generated; daily amounts are cumulated and paid monthly.
- **Distributing Ex-Dividend:** these classes distribute on monthly basis an amount based on the gross income generated the previous month.
- **Distributing Monthly:** these classes have a monthly distribution based on an annual target yield defined at the beginning of the year.
- **Distributing Quarterly:** these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year. These classes are specific for dedicated target income funds.
- **Distributing Quarterly Target:** these classes aim to distribute on a quarterly basis a dividend based on an annual target yield defined at the beginning of the year.
- **Quarterly Distributing:** these classes distribute on a quarterly basis an amount based on the net income generated in the same quarter.
- **Distributing Semi-Annually:** these classes aim to distribute on a semi-annual basis an amount based on the net income generated during the previous semester or an amount based on an annual target yield defined at the launch date/beginning of the year.
- **Distributing Annually:** these classes distribute on an annual basis an amount based on the net income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year.
- **Income Stable Dividend:** these classes distribute on monthly basis an amount based on an annual target gross income defined at the launch date/beginning.
- **Monthly Stable Dividend:** these classes have a monthly distribution based on an annual target yield defined at the beginning of the year.

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

## 15 OPTIONS

Please refer to the note 17 for detailed collateral information.

### UPFRONT PREMIUM OPTIONS CONTRACTS

As at 31 December 2018, certain Sub-Funds had the following open positions :

#### ■ Amundi Funds II - Euro Corporate Short-Term

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO-OAT FUTURES /PUT	148.50	25/01/19	EUR	120	-
FX OPTION - CALL AUD / PUT USD	0.745	30/01/19	AUD	4,400,000	-
FX OPTION - CALL AUD / PUT USD	0.735	28/02/19	AUD	2,500,000	-
FX OPTION - CALL EUR / PUT USD	1.155	11/01/19	EUR	4,000,000	-
FX OPTION - CALL EUR / PUT USD	1.155	11/01/19	EUR	-4,000,000	-4,000,000.00
FX OPTION - CALL EUR / PUT USD	1.1775	15/01/19	EUR	4,000,000	-
FX OPTION - CALL EUR / PUT USD	1.1695	30/01/19	EUR	4,900,000	-
FX OPTION - CALL EUR / PUT USD	1.1675	28/02/19	EUR	4,900,000	-
FX OPTION - CALL EUR / PUT USD	1.1675	28/02/19	EUR	3,200,000	-
FX OPTION - CALL EUR / PUT USD	1.1675	13/06/19	EUR	4,600,000	-
FX OPTION - CALL USD / PUT JPY	115.50	30/01/19	USD	3,700,000	-
FX OPTION - PUT GBP / CALL USD	1.255	30/01/19	GBP	1,750,000	-
FX OPTION - PUT GBP / CALL USD	1.255	30/01/19	GBP	-1,750,000	1,949,752.10
FX OPTION - PUT GBP / CALL USD	1.255	30/01/19	GBP	1,750,000	-
FX OPTION - PUT GBP / CALL USD	1.255	30/01/19	GBP	-1,750,000	1,949,752.10
FX OPTION - PUT USD / CALL BRL	3.76	21/03/19	USD	2,300,000	-
FX OPTION - PUT USD / CALL SEK	8.85	25/03/19	USD	2,300,000	-
<b>Total :</b>					<b>-100,495.80</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 259,319.43.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR -47,193.18.

The broker/counterparties of these options are BNP PARIBAS, CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, SOCIETE GENERALE and UBS.

#### ■ Amundi Funds II - Euro Short-Term

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO-OAT FUTURES /PUT	148.50	25/01/19	EUR	217	-
FX OPTION - CALL AUD / PUT USD	0.745	30/01/19	AUD	9,200,000	-
FX OPTION - CALL AUD / PUT USD	0.735	28/02/19	AUD	5,100,000	-
FX OPTION - CALL EUR / PUT USD	1.155	11/01/19	EUR	8,300,000	-
FX OPTION - CALL EUR / PUT USD	1.155	11/01/19	EUR	-8,300,000	-8,300,000.00
FX OPTION - CALL EUR / PUT USD	1.1775	15/01/19	EUR	8,300,000	-
FX OPTION - CALL EUR / PUT USD	1.1695	30/01/19	EUR	10,000,000	-
FX OPTION - CALL EUR / PUT USD	1.1675	28/02/19	EUR	10,000,000	-
FX OPTION - PUT GBP / CALL USD	1.255	30/01/19	GBP	3,700,000	-
FX OPTION - PUT GBP / CALL USD	1.255	30/01/19	GBP	-3,700,000	4,122,333.02
FX OPTION - PUT GBP / CALL USD	1.255	30/01/19	GBP	3,700,000	-
FX OPTION - PUT GBP / CALL USD	1.255	30/01/19	GBP	-3,700,000	4,122,333.02
<b>Total :</b>					<b>-55,333.96</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 214,654.20.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR -99,382.77.

The broker/counterparties of these options are BNP PARIBAS, CITIBANK, HSBC, SOCIETE GENERALE and UBS.

#### ■ Amundi Funds II - Global Inflation-Linked Short-Term

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO-OAT FUTURES /PUT	148.50	25/01/19	EUR	180	-
<b>Total :</b>					<b>-</b>

As at 31 December 2018, the market value on Upfront Premium Options Contract purchased amounted to EUR 12,600.00.

The broker of this option is UBS.

#### ■ Amundi Funds II - Emerging Markets Bond Local Currencies

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - CALL EUR / PUT MXN	24.00	30/01/19	EUR	-10,000,000	-10,000,000.00
FX OPTION - CALL EUR / PUT PLN	4.40	11/03/19	EUR	-10,000,000	-10,000,000.00
FX OPTION - CALL EUR / PUT TRY	5.50	23/01/19	EUR	-10,000,000	-10,000,000.00
<b>Total :</b>					<b>-30,000,000.00</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR -1,111,227.80.  
The counterparty of these options is MORGAN STANLEY.

#### ■ Amundi Funds II - Euro Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO-OAT FUTURES /PUT	148.50	25/01/19	EUR	690	-
<b>Total :</b>					<b>-</b>

As at 31 December 2018, the market value on Upfront Premium Options Contract purchased amounted to EUR 48,300.00.  
The broker of this option is UBS.

#### ■ Amundi Funds II - Euro Strategic Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - CALL EUR / PUT TRY	5.50	23/01/19	EUR	-25,000,000	-25,000,000.00
<b>Total :</b>					<b>-25,000,000.00</b>

As at 31 December 2018, the market value on Upfront Premium Options Contract sold amounted to EUR -2,630,692.25.  
The counterparty of this option is SOCIETE GENERALE.

#### ■ Amundi Funds II - Global Aggregate Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - CALL EUR / PUT TRY	6.30	26/02/19	EUR	12,500,000	-
FX OPTION - CALL EUR / PUT TRY	5.95	26/02/19	EUR	-12,500,000	-12,500,000.00
FX OPTION - CALL EUR / PUT ZAR	17.50	26/02/19	EUR	-12,500,000	-12,500,000.00
FX OPTION - CALL EUR / PUT ZAR	16.00	26/02/19	EUR	12,500,000	-
FX OPTION - PUT USD / CALL INR	71.8075	05/03/19	USD	-12,000,000	10,497,310.06
<b>Total :</b>					<b>-14,502,689.94</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 1,006,992.63.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR -1,195,880.52.

The counterparties of these options are GOLDMAN SACHS, JP MORGAN, MERRILL LYNCH, ROYAL BANK OF SCOTLAND and UBS.

#### ■ Amundi Funds II - Pioneer Global High Yield

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DESARROLL.HOMEX S.A.B. DE C.V. /CALL	12,500,000.00	23/10/22	MXN	291,951	-
DESARROLL.HOMEX S.A.B. DE C.V. /CALL	15,000,000.00	23/10/22	MXN	291,951	-
FX OPTION - CALL EUR / PUT USD	1.2684	27/05/19	EUR	-57,177,000	-57,177,000.00
FX OPTION - CALL EUR / PUT USD	1.2663	23/09/19	EUR	-11,500,000	-11,500,000.00
FX OPTION - PUT EUR / CALL USD	1.148	27/05/19	EUR	57,177,000	-
FX OPTION - PUT EUR / CALL USD	1.15	23/09/19	EUR	11,500,000	-
<b>Total :</b>					<b>-68,677,000.00</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 1,073,558.38.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR -101,401.61.

The broker/counterparties of these options are BANK OF AMERICA and GOLDMAN SACHS.

### ■ Amundi Funds II - Pioneer Strategic Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DESARROLL.HOMEX S.A.B. DE C.V. /CALL	12,500,000.00	23/10/22	MXN	103,643	-
DESARROLL.HOMEX S.A.B. DE C.V. /CALL	15,000,000.00	23/10/22	MXN	103,643	-
FX OPTION - CALL EUR / PUT USD	1.2654	27/05/19	EUR	-93,232,000	-93,232,000.00
FX OPTION - CALL EUR / PUT USD	1.2663	23/09/19	EUR	-38,575,000	-38,575,000.00
FX OPTION - PUT EUR / CALL USD	1.148	27/05/19	EUR	93,232,000	-
FX OPTION - PUT EUR / CALL USD	1.15	23/09/19	EUR	38,575,000	-
<b>Total :</b>					<b>-131,807,000.00</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 2,118,865.09.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR -255,618.07.

The broker/counterparties of these options are BANK OF AMERICA, GOLDMAN SACHS and STANDARD CHARTERED.

### ■ Amundi Funds II - Absolute Return Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO-OAT FUTURES /PUT	148.50	25/01/19	EUR	50	-
FX OPTION - CALL AUD / PUT USD	0.745	30/01/19	AUD	1,900,000	-
FX OPTION - CALL AUD / PUT USD	0.735	28/02/19	AUD	1,100,000	-
FX OPTION - CALL EUR / PUT USD	1.155	11/01/19	EUR	1,700,000	-
FX OPTION - CALL EUR / PUT USD	1.155	11/01/19	EUR	-1,700,000	-1,700,000.00
FX OPTION - CALL EUR / PUT USD	1.1775	15/01/19	EUR	1,700,000	-
FX OPTION - CALL EUR / PUT USD	1.1695	30/01/19	EUR	2,100,000	-
FX OPTION - CALL EUR / PUT USD	1.1675	28/02/19	EUR	2,100,000	-
FX OPTION - CALL EUR / PUT USD	1.1675	28/02/19	EUR	1,400,000	-
FX OPTION - CALL EUR / PUT USD	1.1675	13/06/19	EUR	2,000,000	-
FX OPTION - CALL USD / PUT JPY	115.50	30/01/19	USD	1,700,000	-
FX OPTION - PUT GBP / CALL USD	1.255	30/01/19	GBP	750,000	-
FX OPTION - PUT GBP / CALL USD	1.255	30/01/19	GBP	-750,000	835,608.04
FX OPTION - PUT GBP / CALL USD	1.255	30/01/19	GBP	750,000	-
FX OPTION - PUT GBP / CALL USD	1.255	30/01/19	GBP	-750,000	835,608.04
FX OPTION - PUT USD / CALL BRL	3.76	21/03/19	USD	1,000,000	-
FX OPTION - PUT USD / CALL SEK	8.85	25/03/19	USD	1,000,000	-
<b>Total :</b>					<b>-28,783.92</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 112,066.37.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR -20,189.53.

The broker/counterparties of these options are BNP PARIBAS, CITIBANK, HSBC, JP MORGAN, SOCIETE GENERALE and UBS.

### ■ Amundi Funds II - Absolute Return Currencies

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EXO FX OPTION - CALL EUR / PUT USD	1.1425	09/01/19	EUR	20,000,000	-
EXO FX OPTION - CALL GBP / PUT USD	1.2625	02/01/19	GBP	15,000,000	-
EXO FX OPTION - PUT USD / CALL ZAR	14.30	18/01/19	USD	20,000,000	-
FX OPTION - CALL GBP / PUT USD	1.375	18/06/20	GBP	15,000,000	-
FX OPTION - CALL USD / PUT CNH	7.10	10/01/19	USD	-40,000,000	-34,991,033.55
FX OPTION - CALL USD / PUT CNH	6.95	10/01/19	USD	20,000,000	-
FX OPTION - CALL USD / PUT JPY	100.00	16/06/21	USD	40,000,000	-
FX OPTION - PUT EUR / CALL GBP	0.87	20/12/19	EUR	25,000,000	-
FX OPTION - PUT EUR / CALL USD	1.13	04/02/19	EUR	20,000,000	-
FX OPTION - PUT EUR / CALL USD	1.105	04/02/19	EUR	-40,000,000	40,000,000.00
FX OPTION - PUT GBP / CALL USD	1.375	18/06/20	GBP	15,000,000	-
<b>Total :</b>					<b>5,008,966.45</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 5,120,303.49.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR -28,557.64.

The counterparties of these options are GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED and UNICREDIT/HVB.

## ■ Amundi Funds II - Absolute Return Multi-Strategy

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ALLY FINANCIAL INC /PUT	15.00	18/01/19	USD	456	-
AMSTERDAM EXCHANGES INDEX /CALL	540	21/06/19	EUR	191	-
AMSTERDAM EXCHANGES INDEX /CALL	570	21/06/19	EUR	-191	-10,887,000.00
AMSTERDAM EXCHANGES INDEX /PUT	440	21/06/19	EUR	-191	8,404,000.00
AMSTERDAM EXCHANGES INDEX /PUT	480	21/06/19	EUR	191	-
ANADARKO PETROLEUM CORP /PUT	50.00	18/01/19	USD	116	-
ANHEUSER-BUSCH /PUT	105.00	18/01/19	USD	126	-
APACHE CORP /PUT	40.00	18/01/19	USD	162	-
AVIS BUDGET GROUP /PUT	33.00	17/01/20	USD	194	-
CALL CDX OPTION - CDX NA HY 31 INDEX	105.50	16/01/19	USD	55,000,000	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX	312.50	16/01/19	EUR	80,000,000	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX	337.50	20/02/19	EUR	67,000,000	-
CBOE S&P VOL INDEX /CALL	25	12/02/19	USD	1,088	-
CBOE S&P VOL INDEX /CALL	30	12/02/19	USD	-1,088	-2,855,268.34
CBOE S&P VOL INDEX /PUT	16	12/02/19	USD	-1,632	2,284,214.67
DAX INDEX /CALL	11,200	15/02/19	EUR	-93	-5,208,000.00
DAX INDEX /PUT	10,000	15/02/19	EUR	-185	9,250,000.00
DAX INDEX /PUT	10,400	15/02/19	EUR	189	-
DJ EURO STOXX 50 EUR /PUT	3,000	15/02/19	EUR	657	-
DJ EURO STOXX 50 EUR /PUT	2,900	15/02/19	EUR	-657	19,053,000.00
DJ EURO STOXX 50 EUR /PUT	3,000	15/03/19	EUR	334	-
DJ EURO STOXX 50 EUR /PUT	2,600	18/12/20	EUR	638	-
EURO STOXX 50 DIVID /CALL	130	17/12/21	EUR	-934	-12,142,000.00
EURO STOXX 50 DIVID /CALL	120	17/12/21	EUR	467	-
EURO STOXX 50 DIVID /PUT	95	17/12/21	EUR	-467	4,436,500.00
EXO FX OPTION - CALL USD / PUT CNH	7.00	08/01/19	USD	22,750,000	-
EXO FX OPTION - CALL USD / PUT JPY	120.00	27/04/20	USD	14,865,000	-
EXO FX OPTION - PUT EUR / CALL GBP	0.87	14/01/19	EUR	15,405,000	-
EXO FX OPTION - PUT EUR / CALL JPY	125.00	05/06/19	EUR	14,650,000	-
EXO FX OPTION - PUT EUR / CALL SEK	10.40	22/02/19	EUR	9,650,000	-
EXO FX OPTION - PUT EUR / CALL USD	1.25	15/01/19	EUR	19,100,000	-
EXO FX OPTION - PUT EUR / CALL USD	1.10	01/03/19	EUR	10,000,000	-
FOOTSIE 100 /PUT	6,875	18/01/19	GBP	146	-
FOOTSIE 100 /PUT	6,300	18/01/19	GBP	-146	10,247,897.05
FX OPTION - CALL AUD / PUT JPY	90.00	11/01/19	AUD	23,500,000	-
FX OPTION - CALL EUR / PUT HUF	340.00	14/06/19	EUR	-20,000,000	-20,000,000.00
FX OPTION - CALL EUR / PUT HUF	325.00	14/06/19	EUR	20,000,000	-
FX OPTION - CALL EUR / PUT USD	1.22	09/07/19	EUR	19,150,000	-
FX OPTION - CALL TRY / PUT HUF	82.90	10/05/19	TRY	-22,700,000	-3,732,662.44
FX OPTION - CALL TRY / PUT HUF	72.80	10/05/19	TRY	22,700,000	-
FX OPTION - CALL USD / PUT CHF	1.00	13/12/19	USD	-17,000,000	-14,871,189.26
FX OPTION - CALL USD / PUT CHF	0.96	13/12/19	USD	17,000,000	-
FX OPTION - CALL USD / PUT CHF	1.00	18/12/19	USD	-11,350,000	-9,928,705.77
FX OPTION - CALL USD / PUT CHF	0.96	18/12/19	USD	11,350,000	-
FX OPTION - CALL USD / PUT CHF	1.00	20/12/19	USD	-11,450,000	-10,016,183.35
FX OPTION - CALL USD / PUT CHF	0.96	20/12/19	USD	11,450,000	-
FX OPTION - CALL USD / PUT CNH	7.25	07/01/19	USD	-22,750,000	-19,901,150.33
FX OPTION - CALL USD / PUT CNH	7.05	07/01/19	USD	22,750,000	-
FX OPTION - PUT AUD / CALL JPY	80.00	11/01/19	AUD	23,500,000	-
FX OPTION - PUT EUR / CALL HUF	315.00	14/06/19	EUR	-20,000,000	20,000,000.00
FX OPTION - PUT EUR / CALL INR	81.00	25/01/19	EUR	8,000,000	-
FX OPTION - PUT EUR / CALL INR	83.00	23/10/19	EUR	-9,800,000	9,800,000.00
FX OPTION - PUT EUR / CALL INR	88.00	23/10/19	EUR	9,800,000	-
FX OPTION - PUT EUR / CALL NOK	9.75	28/01/19	EUR	9,650,000	-
FX OPTION - PUT EUR / CALL TRY	5.00	21/01/19	EUR	7,700,000	-
FX OPTION - PUT EUR / CALL USD	1.20	15/01/19	EUR	19,100,000	-
FX OPTION - PUT EUR / CALL USD	1.13	28/10/19	EUR	-19,550,000	19,550,000.00
FX OPTION - PUT EUR / CALL USD	1.18	28/10/19	EUR	19,550,000	-
FX OPTION - PUT EUR / CALL USD	1.18	04/11/19	EUR	19,550,000	-
FX OPTION - PUT EUR / CALL USD	1.13	04/11/19	EUR	-19,550,000	19,550,000.00

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT EUR / CALL USD	1.18	18/11/19	EUR	19,350,000	-
FX OPTION - PUT EUR / CALL USD	1.13	18/11/19	EUR	-19,350,000	19,350,000.00
FX OPTION - PUT EUR / CALL USD	1.13	29/11/19	EUR	-19,350,000	19,350,000.00
FX OPTION - PUT EUR / CALL USD	1.18	29/11/19	EUR	19,350,000	-
FX OPTION - PUT EUR / CALL USD	1.18	18/12/19	EUR	10,000,000	-
FX OPTION - PUT EUR / CALL USD	1.13	18/12/19	EUR	-10,000,000	10,000,000.00
FX OPTION - PUT EUR / CALL USD	1.13	20/12/19	EUR	-10,000,000	10,000,000.00
FX OPTION - PUT EUR / CALL USD	1.18	20/12/19	EUR	10,000,000	-
FX OPTION - PUT USD / CALL CNH	6.75	07/01/19	USD	-22,750,000	19,901,150.33
GEN GROWTH PROP /PUT	17.74	18/01/19	USD	385	-
GOODYEAR TYRE & RUBBER CO /PUT	23.00	18/01/19	USD	213	-
IBEX MINI INDEX FUT /CALL	9,500	18/01/19	EUR	640	-
IBEX MINI INDEX FUT /PUT	8,600	18/01/19	EUR	640	-
INTERNATIONAL PAPER /PUT	38.00	18/01/19	USD	146	-
KOSPI 2000 /PUT	250	14/02/19	KRW	-95	4,654,939.43
KOSPI 2000 /PUT	260	14/02/19	KRW	95	-
KRAFT HEINZ CO/THE /PUT	70.00	17/01/20	USD	185	-
MSCI EM INDEX /CALL	1,055	18/01/19	USD	-67	-3,091,676.51
MSCI EM INDEX /PUT	875	18/01/19	USD	-67	2,564,186.68
MSCI EM INDEX /PUT	905	18/01/19	USD	-134	5,304,203.30
MSCI EM INDEX /PUT	980	18/01/19	USD	134	-
NASDAQ 100 /PUT	6,125	14/02/19	USD	-28	15,002,405.63
NASDAQ 100 /PUT	6,625	14/02/19	USD	14	-
NEWFIELD EXPLORATN /PUT	25.00	18/01/19	USD	251	-
NIKKEI 225 /CALL	24,000	13/12/19	JPY	86	-
NIKKEI 225 /PUT	22,750	10/01/19	JPY	33	-
NIKKEI 225 /PUT	21,500	10/01/19	JPY	-33	5,656,960.93
NIKKEI 225 /PUT	21,750	07/02/19	JPY	28	-
NIKKEI 225 /PUT	20,250	07/02/19	JPY	-56	9,041,569.69
NIKKEI 225 /PUT	19,750	13/12/19	JPY	86	-
OMX 30 /CALL	1,610	18/01/19	SEK	393	-
OMX 30 /PUT	1,450	18/01/19	SEK	393	-
OMX 30 /PUT	1,400	15/02/19	SEK	426	-
OMX 30 /PUT	1,350	15/02/19	SEK	-426	5,674,395.66
ONEOK INC /PUT	40.00	18/01/19	USD	191	-
PUT CDX OPTION - CDX NA HY 31 INDEX	101.00	16/01/19	USD	-55,000,000	48,112,671.13
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX	387.50	16/01/19	EUR	-80,000,000	80,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX	412.50	20/02/19	EUR	-67,000,000	67,000,000.00
SMI (ZURICH) /CALL	9,200	15/03/19	CHF	296	-
SMI (ZURICH) /CALL	9,500	15/03/19	CHF	-296	-24,953,412.02
S&P 500 INDEX /CALL	2,700	14/02/19	USD	-90	-21,257,052.88
S&P 500 INDEX /CALL	3,200	14/03/19	USD	160	-
S&P 500 INDEX /CALL	3,175	14/03/19	USD	162	-
S&P 500 INDEX /CALL	3,150	14/03/19	USD	169	-
S&P 500 INDEX /CALL	3,100	14/03/19	USD	167	-
S&P 500 INDEX /CALL	2,900	20/12/19	USD	-65	-16,489,524.56
S&P 500 INDEX /PUT	2,400	11/01/19	USD	-267	56,055,635.74
S&P 500 INDEX /PUT	2,500	11/01/19	USD	178	-
S&P 500 INDEX /PUT	2,400	14/02/19	USD	-135	28,342,737.17
S&P 500 INDEX /PUT	2,500	14/02/19	USD	135	-
S&P 500 INDEX /PUT	2,400	20/12/19	USD	-65	13,646,503.08
S&P 500 INDEX /PUT	2,525	17/12/20	USD	-84	18,553,995.54
SPI 200 INDEX /CALL	6,225	17/01/19	AUD	318	-
SPI 200 INDEX /PUT	5,625	17/01/19	AUD	-212	7,343,884.71
SPI 200 INDEX /PUT	5,900	17/01/19	AUD	212	-
SPI 200 INDEX /PUT	5,275	17/01/19	AUD	-212	6,886,931.89
STOXX W OPTIONS WEEK2 /PUT	2,900	11/01/19	EUR	-1,965	56,985,000.00
STOXX W OPTIONS WEEK2 /PUT	3,000	11/01/19	EUR	1,310	-
SWAP OPTION - PAY BBSW 6M / REC 2.900%	2.90	25/07/22	AUD	127,000,000	-
SWAP OPTION - PAY BBSW 6M / REC 3.000%	3.00	25/07/19	AUD	-27,000,000	16,627,663.51
SWAP OPTION - PAY EURIBOR 6M / REC 0.200%	0.20	25/09/19	EUR	165,000,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 0.630%	0.63	05/10/20	EUR	124,000,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 1.000%	1.00	30/10/23	EUR	49,000,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 1.050%	1.05	21/06/21	EUR	11,500,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 1.640%	1.64	13/11/19	EUR	-10,000,000	-10,000,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 2.000%	2.00	12/04/28	EUR	105,000,000	-



Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
SWAP OPTION - PAY LIBOR 3M / REC 2.600%	2.60	05/04/19	USD	-10,000,000	-8,747,758.39
SWAP OPTION - PAY LIBOR 3M / REC 3.000%	3.00	26/10/28	USD	21,700,000	-
SWAP OPTION - PAY LIBOR 3M / REC 3.110%	3.11	26/10/20	USD	275,000,000	-
SWAP OPTION - PAY LIBOR 3M / REC 3.130%	3.13	18/02/20	USD	-38,000,000	33,241,481.87
SWAP OPTION - PAY LIBOR 3M / REC 3.160%	3.16	29/11/21	USD	-42,700,000	-37,352,928.31
SWAP OPTION - PAY LIBOR 3M / REC 3.330%	3.33	15/02/23	USD	-100,000,000	87,477,583.87
SWAP OPTION - PAY LIBOR 3M / REC 4.100%	4.10	08/04/19	USD	-5,000,000	4,373,879.19
SWAP OPTION - PAY LIBOR 3M / REC 6.000%	6.00	30/10/23	USD	-56,000,000	-48,987,446.97
SWAP OPTION - PAY LIBOR 6M / REC 0.500%	0.50	13/11/28	JPY	2,070,000,000	-
SWAP OPTION - PAY LIBOR 6M / REC 0.840%	0.84	12/04/28	JPY	5,600,000,000	-
SWAP OPTION - PAY SAIBOR 3M / REC 3.470%	3.47	10/06/19	SAR	208,500,000	-
SWAP OPTION - PAY STIBOR 3M / REC 0.250%	0.25	24/07/19	SEK	830,000,000	-
SWAP OPTION - PAY STIBOR 3M / REC 2.060%	2.06	14/04/25	SEK	725,000,000	-
SWAP OPTION - PAY TELBOR 3M / REC 0.600%	0.60	22/05/19	ILS	300,000,000	-
SWAP OPTION - PAY 0.000% / REC EURIBOR 6M	0.00	25/09/19	EUR	-165,000,000	165,000,000.00
SWAP OPTION - PAY 0.250% / REC STIBOR 3M	0.25	24/07/19	SEK	830,000,000	-
SWAP OPTION - PAY 0.300% / REC EURIBOR 6M	0.30	05/10/20	EUR	-124,000,000	124,000,000.00
SWAP OPTION - PAY 0.350% / REC EURIBOR 6M	0.35	13/11/19	EUR	80,000,000	-
SWAP OPTION - PAY 0.500% / REC EURIBOR 6M	0.50	31/10/23	EUR	-49,000,000	49,000,000.00
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-5,500,000	6,127,792.32
SWAP OPTION - PAY 0.840% / REC LIBOR 6M	0.84	12/04/28	JPY	5,600,000,000	-
SWAP OPTION - PAY 1.300% / REC LIBOR 6M	1.30	09/04/19	JPY	170,500,000	-
SWAP OPTION - PAY 1.500% / REC LIBOR 3M	1.50	26/10/28	USD	-21,700,000	18,982,635.70
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	5,500,000	-
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	13/11/28	JPY	2,070,000,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	31/10/23	EUR	49,000,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	12/04/28	EUR	105,000,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	23/02/33	EUR	12,000,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	21/06/21	USD	-13,000,000	11,372,085.90
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-25,000,000	21,869,395.97
SWAP OPTION - PAY 2.060% / REC STIBOR 3M	2.06	14/04/25	SEK	725,000,000	-
SWAP OPTION - PAY 2.250% / REC LIBOR 6M	2.25	18/06/24	JPY	160,000,000	-
SWAP OPTION - PAY 2.310% / REC LIBOR 3M	2.31	26/10/20	USD	-275,000,000	240,563,355.64
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	25,000,000	-
SWAP OPTION - PAY 2.690% / REC LIBOR 3M	2.69	05/04/19	USD	3,500,000	-
SWAP OPTION - PAY 2.700% / REC EURIBOR 6M	2.70	08/04/19	EUR	1,200,000	-
SWAP OPTION - PAY 2.710% / REC LIBOR 3M	2.71	26/10/20	USD	-275,000,000	240,563,355.64
SWAP OPTION - PAY 2.900% / REC BBSW 6M	2.90	25/07/22	AUD	127,000,000	-
SWAP OPTION - PAY 3.000% / REC BBSW 6M	3.00	25/07/19	AUD	-27,000,000	-16,627,663.51
SWAP OPTION - PAY 3.050% / REC LIBOR 3M	3.05	18/02/20	USD	16,000,000	-
SWAP OPTION - PAY 3.060% / REC LIBOR 3M	3.06	15/02/23	USD	23,000,000	-
SWAP OPTION - PAY 3.180% / REC LIBOR 3M	3.18	29/10/38	USD	28,000,000	-
SWAP OPTION - PAY 3.210% / REC LIBOR 3M	3.21	29/11/21	USD	9,500,000	-
SWAP OPTION - PAY 3.470% / REC SAIBOR 3M	3.47	10/06/19	SAR	208,500,000	-
SWAP OPTION - PAY 3.650% / REC LIBOR 6M	3.65	08/04/19	GBP	1,000,000	-
SWAP OPTION - PAY 3.800% / REC LIBOR 3M	3.80	26/10/28	USD	21,700,000	-
SWAP OPTION - PAY 4.000% / REC EURIBOR 6M	4.00	05/02/24	EUR	450,000	-
SWAP OPTION - PAY 4.150% / REC LIBOR 6M	4.15	28/05/24	GBP	1,900,000	-
SWAP OPTION - PAY 4.250% / REC LIBOR 6M	4.25	17/06/24	GBP	2,300,000	-
TESLA INC /PUT	300.00	15/02/19	USD	64	-
WILLIAMS COMPANIES INC /PUT	20.00	18/01/19	USD	269	-
WYNN RESORTS /PUT	60.00	18/01/19	USD	77	-
<b>Total :</b>					<b>1,354,152,389.60</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 42,806,690.20.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR -19,638,752.26.

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

#### ■ Amundi Funds II - Euro Alpha Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO-OAT FUTURES /PUT	148.50	25/01/19	EUR	150	-
FX OPTION - CALL AUD / PUT USD	0.745	30/01/19	AUD	5,400,000	-
FX OPTION - CALL AUD / PUT USD	0.735	28/02/19	AUD	3,000,000	-
FX OPTION - CALL EUR / PUT USD	1.155	11/01/19	EUR	4,900,000	-
FX OPTION - CALL EUR / PUT USD	1.155	11/01/19	EUR	-4,900,000	-4,900,000.00



Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - CALL EUR / PUT USD	1.1775	15/01/19	EUR	4,900,000	-
FX OPTION - CALL EUR / PUT USD	1.1695	30/01/19	EUR	5,900,000	-
FX OPTION - CALL EUR / PUT USD	1.1675	28/02/19	EUR	5,900,000	-
FX OPTION - CALL EUR / PUT USD	1.1675	28/02/19	EUR	4,000,000	-
FX OPTION - CALL EUR / PUT USD	1.1675	13/06/19	EUR	5,600,000	-
FX OPTION - CALL USD / PUT JPY	115.50	30/01/19	USD	4,500,000	-
FX OPTION - PUT GBP / CALL USD	1.255	30/01/19	GBP	2,200,000	-
FX OPTION - PUT GBP / CALL USD	1.255	30/01/19	GBP	-2,200,000	2,451,116.93
FX OPTION - PUT GBP / CALL USD	1.255	30/01/19	GBP	2,200,000	-
FX OPTION - PUT GBP / CALL USD	1.255	30/01/19	GBP	-2,200,000	2,451,116.93
FX OPTION - PUT USD / CALL BRL	3.76	21/03/19	USD	2,800,000	-
FX OPTION - PUT USD / CALL SEK	8.85	25/03/19	USD	2,800,000	-
<b>Total :</b>					<b>2,233.86</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 317,539.94.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR -59,003.66.

The broker/counterparties of these options are BNP PARIBAS, CITIBANK, HSBC, JP MORGAN, SOCIETE GENERALE and UBS.

### ■ Amundi Funds II - Multi-Strategy Growth

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ALLY FINANCIAL INC /PUT	15.00	18/01/19	USD	333	-
AMSTERDAM EXCHANGES INDEX /CALL	540	21/06/19	EUR	150	-
AMSTERDAM EXCHANGES INDEX /CALL	570	21/06/19	EUR	-150	-8,550,000.00
AMSTERDAM EXCHANGES INDEX /PUT	440	21/06/19	EUR	-150	6,600,000.00
AMSTERDAM EXCHANGES INDEX /PUT	480	21/06/19	EUR	150	-
ANADARKO PETROLEUM CORP /PUT	50.00	18/01/19	USD	85	-
ANHEUSER-BUSCH /PUT	105.00	18/01/19	USD	96	-
APACHE CORP /PUT	40.00	18/01/19	USD	125	-
AVIS BUDGET GROUP /PUT	33.00	17/01/20	USD	142	-
CALL CDX OPTION - CDX NA HY 31 INDEX	105.50	16/01/19	USD	38,000,000	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX	312.50	16/01/19	EUR	54,000,000	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX	337.50	20/02/19	EUR	40,000,000	-
CBOE S&P VOL INDEX /CALL	25	12/02/19	USD	780	-
CBOE S&P VOL INDEX /CALL	30	12/02/19	USD	-780	-2,046,975.46
CBOE S&P VOL INDEX /PUT	16	12/02/19	USD	-1,170	1,637,580.37
DAX INDEX /CALL	11,200	15/02/19	EUR	-65	-3,640,000.00
DAX INDEX /PUT	10,000	15/02/19	EUR	-131	6,550,000.00
DAX INDEX /PUT	10,400	15/02/19	EUR	127	-
DJ EURO STOXX 50 EUR /PUT	3,000	15/02/19	EUR	459	-
DJ EURO STOXX 50 EUR /PUT	2,900	15/02/19	EUR	-459	13,311,000.00
DJ EURO STOXX 50 EUR /PUT	3,000	15/03/19	EUR	238	-
DJ EURO STOXX 50 EUR /PUT	2,600	18/12/20	EUR	449	-
EURO STOXX 50 DIVID /CALL	130	17/12/21	EUR	-656	-8,528,000.00
EURO STOXX 50 DIVID /CALL	120	17/12/21	EUR	328	-
EURO STOXX 50 DIVID /PUT	95	17/12/21	EUR	-328	3,116,000.00
EXO FX OPTION - CALL USD / PUT CNH	7.00	08/01/19	USD	17,750,000	-
EXO FX OPTION - CALL USD / PUT JPY	120.00	27/04/20	USD	10,900,000	-
EXO FX OPTION - PUT EUR / CALL GBP	0.87	14/01/19	EUR	11,305,000	-
EXO FX OPTION - PUT EUR / CALL JPY	125.00	05/06/19	EUR	11,550,000	-
EXO FX OPTION - PUT EUR / CALL SEK	10.40	22/02/19	EUR	7,750,000	-
EXO FX OPTION - PUT EUR / CALL USD	1.25	15/01/19	EUR	13,900,000	-
EXO FX OPTION - PUT EUR / CALL USD	1.10	01/03/19	EUR	7,550,000	-
FOOTSIE 100 /PUT	6,875	18/01/19	GBP	115	-
FOOTSIE 100 /PUT	6,300	18/01/19	GBP	-115	8,071,973.71
FX OPTION - CALL AUD / PUT JPY	90.00	11/01/19	AUD	17,245,000	-
FX OPTION - CALL EUR / PUT HUF	340.00	14/06/19	EUR	-14,000,000	-14,000,000.00
FX OPTION - CALL EUR / PUT HUF	325.00	14/06/19	EUR	14,000,000	-
FX OPTION - CALL EUR / PUT USD	1.22	09/07/19	EUR	13,300,000	-
FX OPTION - CALL TRY / PUT HUF	82.90	10/05/19	TRY	-16,800,000	-2,762,499.08
FX OPTION - CALL TRY / PUT HUF	72.80	10/05/19	TRY	16,800,000	-
FX OPTION - CALL USD / PUT CHF	1.00	13/12/19	USD	-12,150,000	-10,628,526.44
FX OPTION - CALL USD / PUT CHF	0.96	13/12/19	USD	12,150,000	-
FX OPTION - CALL USD / PUT CHF	1.00	18/12/19	USD	-7,950,000	-6,954,467.92
FX OPTION - CALL USD / PUT CHF	0.96	18/12/19	USD	7,950,000	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - CALL USD / PUT CHF	1.00	20/12/19	USD	-8,000,000	-6,998,206.71
FX OPTION - CALL USD / PUT CHF	0.96	20/12/19	USD	8,000,000	-
FX OPTION - CALL USD / PUT CNH	7.25	07/01/19	USD	-17,750,000	-15,527,271.14
FX OPTION - CALL USD / PUT CNH	7.05	07/01/19	USD	17,750,000	-
FX OPTION - PUT AUD / CALL JPY	80.00	11/01/19	AUD	17,245,000	-
FX OPTION - PUT EUR / CALL HUF	315.00	14/06/19	EUR	-14,000,000	14,000,000.00
FX OPTION - PUT EUR / CALL INR	81.00	25/01/19	EUR	5,800,000	-
FX OPTION - PUT EUR / CALL INR	83.00	23/10/19	EUR	-7,700,000	7,700,000.00
FX OPTION - PUT EUR / CALL INR	88.00	23/10/19	EUR	7,700,000	-
FX OPTION - PUT EUR / CALL NOK	9.75	28/01/19	EUR	7,750,000	-
FX OPTION - PUT EUR / CALL TRY	5.00	21/01/19	EUR	5,700,000	-
FX OPTION - PUT EUR / CALL USD	1.20	15/01/19	EUR	13,900,000	-
FX OPTION - PUT EUR / CALL USD	1.13	28/10/19	EUR	-15,450,000	15,450,000.00
FX OPTION - PUT EUR / CALL USD	1.18	28/10/19	EUR	15,450,000	-
FX OPTION - PUT EUR / CALL USD	1.18	04/11/19	EUR	15,450,000	-
FX OPTION - PUT EUR / CALL USD	1.13	04/11/19	EUR	-15,450,000	15,450,000.00
FX OPTION - PUT EUR / CALL USD	1.18	18/11/19	EUR	15,500,000	-
FX OPTION - PUT EUR / CALL USD	1.13	18/11/19	EUR	-15,500,000	15,500,000.00
FX OPTION - PUT EUR / CALL USD	1.13	29/11/19	EUR	-15,500,000	15,500,000.00
FX OPTION - PUT EUR / CALL USD	1.18	29/11/19	EUR	15,500,000	-
FX OPTION - PUT EUR / CALL USD	1.18	18/12/19	EUR	7,000,000	-
FX OPTION - PUT EUR / CALL USD	1.13	18/12/19	EUR	-7,000,000	7,000,000.00
FX OPTION - PUT EUR / CALL USD	1.13	20/12/19	EUR	-7,000,000	7,000,000.00
FX OPTION - PUT EUR / CALL USD	1.18	20/12/19	EUR	7,000,000	-
FX OPTION - PUT USD / CALL CNH	6.75	07/01/19	USD	-17,750,000	15,527,271.14
GEN GROWTH PROP /PUT	17.74	18/01/19	USD	282	-
GOODYEAR TYRE & RUBBER CO /PUT	23.00	18/01/19	USD	149	-
IBEX MINI INDEX FUT /CALL	9,500	18/01/19	EUR	505	-
IBEX MINI INDEX FUT /PUT	8,600	18/01/19	EUR	505	-
INTERNATIONAL PAPER /PUT	38.00	18/01/19	USD	100	-
KOSPI 2000 /PUT	250	14/02/19	KRW	-68	3,331,956.65
KOSPI 2000 /PUT	260	14/02/19	KRW	68	-
KRAFT HEINZ CO/THE /PUT	70.00	17/01/20	USD	142	-
MSCI EM INDEX /CALL	1,055	18/01/19	USD	-53	-2,445,654.55
MSCI EM INDEX /PUT	875	18/01/19	USD	-53	2,028,386.48
MSCI EM INDEX /PUT	905	18/01/19	USD	-106	4,195,862.31
MSCI EM INDEX /PUT	980	18/01/19	USD	106	-
NASDAQ 100 /PUT	6,125	14/02/19	USD	-22	11,787,604.43
NASDAQ 100 /PUT	6,625	14/02/19	USD	11	-
NEWFIELD EXPLORATN /PUT	25.00	18/01/19	USD	195	-
NIKKEI 225 /CALL	24,000	13/12/19	JPY	63	-
NIKKEI 225 /PUT	22,750	10/01/19	JPY	25	-
NIKKEI 225 /PUT	21,500	10/01/19	JPY	-25	4,285,576.46
NIKKEI 225 /PUT	21,750	07/02/19	JPY	22	-
NIKKEI 225 /PUT	20,250	07/02/19	JPY	-44	7,104,090.47
NIKKEI 225 /PUT	19,750	13/12/19	JPY	63	-
OMX 30 /CALL	1,610	18/01/19	SEK	310	-
OMX 30 /PUT	1,450	18/01/19	SEK	310	-
OMX 30 /PUT	1,400	15/02/19	SEK	298	-
OMX 30 /PUT	1,350	15/02/19	SEK	-298	3,969,412.93
ONEOK INC /PUT	40.00	18/01/19	USD	140	-
PUT CDX OPTION - CDX NA HY 31 INDEX	101.00	16/01/19	USD	-38,000,000	33,241,481.87
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX	387.50	16/01/19	EUR	-54,000,000	54,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 30 INDEX	412.50	20/02/19	EUR	-40,000,000	40,000,000.00
SMI (ZURICH) /CALL	9,200	15/03/19	CHF	233	-
SMI (ZURICH) /CALL	9,500	15/03/19	CHF	-233	-19,642,381.76
S&P 500 INDEX /CALL	2,700	14/02/19	USD	-62	-14,643,747.54
S&P 500 INDEX /CALL	3,200	14/03/19	USD	116	-
S&P 500 INDEX /CALL	3,175	14/03/19	USD	117	-
S&P 500 INDEX /CALL	3,150	14/03/19	USD	132	-
S&P 500 INDEX /CALL	3,100	14/03/19	USD	131	-
S&P 500 INDEX /CALL	2,900	20/12/19	USD	-48	-12,176,879.67
S&P 500 INDEX /PUT	2,400	11/01/19	USD	-186	39,049,993.44
S&P 500 INDEX /PUT	2,500	11/01/19	USD	124	-
S&P 500 INDEX /PUT	2,400	14/02/19	USD	-93	19,524,996.72
S&P 500 INDEX /PUT	2,500	14/02/19	USD	93	-

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
S&P 500 INDEX /PUT	2,400	20/12/19	USD	-48	10,077,417.66
S&P 500 INDEX /PUT	2,525	17/12/20	USD	-59	13,031,973.06
SPI 200 INDEX /CALL	6,225	17/01/19	AUD	252	-
SPI 200 INDEX /PUT	5,625	17/01/19	AUD	-168	5,819,682.23
SPI 200 INDEX /PUT	5,900	17/01/19	AUD	166	-
SPI 200 INDEX /PUT	5,275	17/01/19	AUD	-166	5,392,597.61
STOXX W OPTIONS WEEK2 /PUT	2,900	11/01/19	EUR	-1,377	39,933,000.00
STOXX W OPTIONS WEEK2 /PUT	3,000	11/01/19	EUR	918	-
SWAP OPTION - PAY BBSW 6M / REC 2.900%	2.90	25/07/22	AUD	80,000,000	-
SWAP OPTION - PAY BBSW 6M / REC 3.000%	3.00	25/07/19	AUD	-17,000,000	10,469,269.61
SWAP OPTION - PAY EURIBOR 6M / REC 0.200%	0.20	25/09/19	EUR	111,000,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 0.630%	0.63	05/10/20	EUR	84,000,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 1.000%	1.00	31/10/23	EUR	33,500,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 1.050%	1.05	21/06/21	EUR	6,700,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 1.640%	1.64	13/11/19	EUR	-7,000,000	-7,000,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 2.000%	2.00	12/04/28	EUR	67,000,000	-
SWAP OPTION - PAY LIBOR 3M / REC 2.600%	2.60	05/04/19	USD	-6,200,000	-5,423,610.20
SWAP OPTION - PAY LIBOR 3M / REC 3.000%	3.00	26/10/28	USD	14,800,000	-
SWAP OPTION - PAY LIBOR 3M / REC 3.110%	3.11	26/10/20	USD	185,000,000	-
SWAP OPTION - PAY LIBOR 3M / REC 3.130%	3.13	18/02/20	USD	-24,000,000	20,994,620.13
SWAP OPTION - PAY LIBOR 3M / REC 3.160%	3.16	29/11/21	USD	-29,000,000	-25,368,499.32
SWAP OPTION - PAY LIBOR 3M / REC 3.330%	3.33	15/02/23	USD	-60,000,000	52,486,550.32
SWAP OPTION - PAY LIBOR 3M / REC 4.100%	4.10	08/04/19	USD	-4,500,000	3,936,491.27
SWAP OPTION - PAY LIBOR 3M / REC 6.000%	6.00	30/10/23	USD	-38,000,000	-33,241,481.87
SWAP OPTION - PAY LIBOR 6M / REC 0.500%	0.50	13/11/28	JPY	1,435,000,000	-
SWAP OPTION - PAY LIBOR 6M / REC 0.840%	0.84	12/04/28	JPY	3,500,000,000	-
SWAP OPTION - PAY SAIBOR 3M / REC 3.470%	3.47	10/06/19	SAR	135,000,000	-
SWAP OPTION - PAY STIBOR 3M / REC 0.250%	0.25	24/07/19	SEK	520,000,000	-
SWAP OPTION - PAY STIBOR 3M / REC 2.060%	2.06	14/04/25	SEK	465,000,000	-
SWAP OPTION - PAY TELBOR 3M / REC 0.600%	0.60	22/05/19	ILS	195,000,000	-
SWAP OPTION - PAY 0.000% / REC EURIBOR 6M	0.00	25/09/19	EUR	-111,000,000	111,000,000.00
SWAP OPTION - PAY 0.250% / REC STIBOR 3M	0.25	24/07/19	SEK	520,000,000	-
SWAP OPTION - PAY 0.300% / REC EURIBOR 6M	0.30	05/10/20	EUR	-84,000,000	84,000,000.00
SWAP OPTION - PAY 0.350% / REC EURIBOR 6M	0.35	13/11/19	EUR	56,000,000	-
SWAP OPTION - PAY 0.500% / REC EURIBOR 6M	0.50	31/10/23	EUR	-33,500,000	33,500,000.00
SWAP OPTION - PAY 0.500% / REC LIBOR 6M	0.50	21/04/21	GBP	-3,500,000	3,899,504.21
SWAP OPTION - PAY 0.840% / REC LIBOR 6M	0.84	12/04/28	JPY	3,500,000,000	-
SWAP OPTION - PAY 1.300% / REC LIBOR 6M	1.30	09/04/19	JPY	157,000,000	-
SWAP OPTION - PAY 1.500% / REC LIBOR 3M	1.50	26/10/28	USD	-14,800,000	12,946,682.41
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	21/04/27	GBP	3,500,000	-
SWAP OPTION - PAY 1.500% / REC LIBOR 6M	1.50	13/11/28	JPY	1,435,000,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	31/10/23	EUR	33,500,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	12/04/28	EUR	67,000,000	-
SWAP OPTION - PAY 2.000% / REC EURIBOR 6M	2.00	23/02/33	EUR	7,000,000	-
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	21/06/21	USD	-7,600,000	6,648,296.37
SWAP OPTION - PAY 2.000% / REC LIBOR 3M	2.00	12/09/22	USD	-17,000,000	14,871,189.26
SWAP OPTION - PAY 2.060% / REC STIBOR 3M	2.06	14/04/25	SEK	465,000,000	-
SWAP OPTION - PAY 2.250% / REC LIBOR 6M	2.25	18/06/24	JPY	160,000,000	-
SWAP OPTION - PAY 2.310% / REC LIBOR 3M	2.31	26/10/20	USD	-185,000,000	161,833,530.16
SWAP OPTION - PAY 2.500% / REC LIBOR 3M	2.50	12/09/22	USD	17,000,000	-
SWAP OPTION - PAY 2.690% / REC LIBOR 3M	2.69	05/04/19	USD	2,200,000	-
SWAP OPTION - PAY 2.700% / REC EURIBOR 6M	2.70	08/04/19	EUR	1,100,000	-
SWAP OPTION - PAY 2.710% / REC LIBOR 3M	2.71	26/10/20	USD	-185,000,000	161,833,530.16
SWAP OPTION - PAY 2.900% / REC BBSW 6M	2.90	25/07/22	AUD	80,000,000	-
SWAP OPTION - PAY 3.000% / REC BBSW 6M	3.00	25/07/19	AUD	-17,000,000	-10,469,269.61
SWAP OPTION - PAY 3.050% / REC LIBOR 3M	3.05	18/02/20	USD	10,000,000	-
SWAP OPTION - PAY 3.060% / REC LIBOR 3M	3.06	15/02/23	USD	13,900,000	-
SWAP OPTION - PAY 3.180% / REC LIBOR 3M	3.18	29/10/38	USD	19,000,000	-
SWAP OPTION - PAY 3.210% / REC LIBOR 3M	3.21	29/11/21	USD	6,500,000	-
SWAP OPTION - PAY 3.470% / REC SAIBOR 3M	3.47	10/06/19	SAR	135,000,000	-
SWAP OPTION - PAY 3.650% / REC LIBOR 6M	3.65	08/04/19	GBP	900,000	-
SWAP OPTION - PAY 3.800% / REC LIBOR 3M	3.80	26/10/28	USD	14,800,000	-
SWAP OPTION - PAY 4.000% / REC EURIBOR 6M	4.00	05/02/24	EUR	700,000	-
SWAP OPTION - PAY 4.150% / REC LIBOR 6M	4.15	28/05/24	GBP	1,900,000	-
SWAP OPTION - PAY 4.250% / REC LIBOR 6M	4.25	17/06/24	GBP	2,400,000	-
TESLA INC /PUT	300.00	15/02/19	USD	46	-
WILLIAMS COMPANIES INC /PUT	20.00	18/01/19	USD	185	-
WYNN RESORTS /PUT	60.00	18/01/19	USD	54	-
<b>Total :</b>					<b>917,560,050.17</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 29,534,227.77.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR -13,614,629.15.

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

#### ■ Amundi Funds II - Euro Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	3,400	18/01/19	EUR	2,945	-
FRANCO NEVADA USD /CALL	75.00	18/01/19	USD	573	-
FRANCO NEVADA USD /PUT	70.00	18/01/19	USD	-573	3,508,725.89
MINI FTSE / MIB INDEX /CALL	22,000	15/03/19	EUR	181	-
NASDAQ 100 /CALL	7,200	18/01/19	USD	48	-
NIKKEI 225 /PUT	22,500	11/01/19	JPY	71	-
NIKKEI 225 /PUT	23,500	11/01/19	JPY	71	-
PUT CDX OPTION - CDX NA HY 31 INDEX	105.00	16/01/19	USD	45,000,000	-
PUT CDX OPTION - CDX NA HY 31 INDEX	102.00	16/01/19	USD	-90,000,000	78,729,825.48
RUSSELL 2000 MINI /PUT	1,650	15/03/19	USD	117	-
S&P 500 INDEX /CALL	2,600	15/03/19	USD	192	-
S&P 500 INDEX /PUT	2,850	18/01/19	USD	101	-
S&P 500 INDEX /PUT	2,350	18/01/19	USD	-212	43,581,332.28
S&P 500 INDEX /PUT	2,850	15/03/19	USD	-69	17,202,466.87
US 5YR T-NOTES /PUT	112.75	25/01/19	USD	3,528	-
<b>Total :</b>					<b>143,022,350.52</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 23,998,100.44.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR -3,362,147.48.

The broker/counterparties of these options is MORGAN STANLEY.

#### ■ Amundi Funds II - Global Multi-Asset

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EXO FX OPTION - CALL NOK / PUT SEK	1.05	06/03/19	NOK	9,330,000	-
EXO FX OPTION - PUT EUR / CALL NOK	9.72	10/01/19	EUR	1,000,000	-
FX OPTION - CALL AUD / PUT USD	0.75	10/01/19	AUD	1,830,000	-
FX OPTION - CALL EUR / PUT CHF	1.166	10/01/19	EUR	930,000	-
FX OPTION - CALL EUR / PUT CHF	1.166	10/01/19	EUR	-930,000	-930,000.00
FX OPTION - CALL EUR / PUT GBP	0.923	07/02/19	EUR	-1,000,000	-1,000,000.00
FX OPTION - CALL EUR / PUT JPY	132.00	30/01/19	EUR	-1,130,000	-1,130,000.00
FX OPTION - CALL EUR / PUT NOK	9.59	10/01/19	EUR	-985,000	-985,000.00
FX OPTION - CALL EUR / PUT SEK	10.43	10/01/19	EUR	-700,000	-700,000.00
FX OPTION - CALL EUR / PUT USD	1.19	07/02/19	EUR	2,200,000	-
FX OPTION - CALL EUR / PUT USD	1.19	07/02/19	EUR	-2,200,000	-2,200,000.00
FX OPTION - CALL EUR / PUT USD	1.17	06/03/19	EUR	19,200,000	-
FX OPTION - CALL EUR / PUT USD	1.17	06/03/19	EUR	20,000	-
FX OPTION - CALL GBP / PUT USD	1.33	10/01/19	GBP	-700,000	-779,900.84
FX OPTION - CALL GBP / PUT USD	1.34	07/02/19	GBP	-120,000	-133,697.29
FX OPTION - CALL NOK / PUT SEK	1.05	06/03/19	NOK	6,300,000	-
FX OPTION - CALL USD / PUT JPY	115.00	07/02/19	USD	1,150,000	-
FX OPTION - CALL USD / PUT KRW	1,146.00	10/01/19	USD	750,000	-
FX OPTION - CALL USD / PUT KRW	1,170.00	10/01/19	USD	-750,000	-656,081.88
FX OPTION - PUT AUD / CALL CAD	0.907	10/01/19	AUD	-1,600,000	985,343.02
FX OPTION - PUT AUD / CALL NZD	1.063	07/02/19	AUD	780,000	-
FX OPTION - PUT AUD / CALL USD	0.716	10/01/19	AUD	-1,830,000	1,126,986.08
FX OPTION - PUT EUR / CALL CHF	1.12	10/01/19	EUR	930,000	-
FX OPTION - PUT EUR / CALL JPY	124.00	30/01/19	EUR	1,130,000	-
FX OPTION - PUT EUR / CALL NOK	9.33	10/01/19	EUR	985,000	-
FX OPTION - PUT EUR / CALL SEK	10.30	10/01/19	EUR	-500,000	500,000.00
FX OPTION - PUT EUR / CALL USD	1.136	07/02/19	EUR	2,200,000	-
FX OPTION - PUT EUR / CALL USD	1.10	06/03/19	EUR	-19,200,000	19,200,000.00
FX OPTION - PUT EUR / CALL USD	1.10	06/03/19	EUR	-1,920,000	1,920,000.00
FX OPTION - PUT GBP / CALL USD	1.22	10/01/19	GBP	360,000	-
FX OPTION - PUT NOK / CALL SEK	1.00	06/03/19	NOK	-6,300,000	636,444.00
FX OPTION - PUT USD / CALL CAD	1.30	07/02/19	USD	-800,000	699,820.67

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT USD / CALL CAD	1.33	07/02/19	USD	1,100,000	-
FX OPTION - PUT USD / CALL CHF	1.003	10/01/19	USD	1,100,000	-
FX OPTION - PUT USD / CALL CHF	0.983	10/01/19	USD	-1,650,000	1,443,380.13
FX OPTION - PUT USD / CALL JPY	108.30	10/01/19	USD	600,000	-
FX OPTION - PUT USD / CALL JPY	108.30	10/01/19	USD	-600,000	524,865.50
FX OPTION - PUT USD / CALL JPY	108.00	07/02/19	USD	1,150,000	-
FX OPTION - PUT USD / CALL JPY	108.00	07/02/19	USD	-1,150,000	1,005,992.21
FX OPTION - PUT USD / CALL JPY	108.30	06/03/19	USD	-630,000	551,108.78
FX OPTION - PUT USD / CALL JPY	107.00	12/12/19	USD	5,300,000	-
FX OPTION - PUT USD / CALL JPY	108.00	12/12/19	USD	1,604,000	-
FX OPTION - PUT USD / CALL KRW	1,106.00	10/01/19	USD	-750,000	656,081.88
SWAP OPTION - PAY EURIBOR 6M / REC 1.860%	1.86	19/05/27	EUR	1,950,000	-
SWAP OPTION - PAY 1.860% / REC EURIBOR 6M	1.86	19/05/27	EUR	3,500,000	-
<b>Total :</b>					<b>20,735,342.26</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 930,995.46.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR -124,382.81.

The counterparties of these options are BARCLAYS, BNP PARIBAS, CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE and UBS.

#### ■ Amundi Funds II - Global Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in USD
DJ EURO STOXX 50 EUR /PUT	3,400	18/01/19	EUR	1,184	-
FRANCO NEVADA USD /CALL	75.00	18/01/19	USD	400	-
FRANCO NEVADA USD /PUT	70.00	18/01/19	USD	-400	2,800,000.00
MINI FTSE / MIB INDEX /CALL	22,000	15/03/19	EUR	140	-
NASDAQ 100 /CALL	7,200	18/01/19	USD	35	-
NIKKEI 225 /PUT	22,500	11/01/19	JPY	65	-
NIKKEI 225 /PUT	23,500	11/01/19	JPY	65	-
PUT CDX OPTION - CDX NA HY 31 INDEX	105.00	16/01/19	USD	25,000,000	-
PUT CDX OPTION - CDX NA HY 31 INDEX	102.00	16/01/19	USD	-50,000,000	50,000,000.00
RUSSELL 2000 MINI /PUT	1,650	15/03/19	USD	70	-
S&P 500 INDEX /CALL	2,600	15/03/19	USD	126	-
S&P 500 INDEX /PUT	2,850	18/01/19	USD	80	-
S&P 500 INDEX /PUT	2,350	18/01/19	USD	-140	32,900,000.00
S&P 500 INDEX /PUT	2,850	15/03/19	USD	-41	11,685,000.00
SWAP OPTION - PAY EURIBOR 6M / REC 1.860%	1.86	19/05/27	EUR	8,750,000	-
SWAP OPTION - PAY 1.860% / REC EURIBOR 6M	1.86	19/05/27	EUR	15,700,000	-
US 5YR T-NOTES /PUT	112.75	25/01/19	USD	2,461	-
<b>Total :</b>					<b>97,385,000.00</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to USD 18,549,880.37.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to USD -2,249,185.50.

The broker/counterparties of these options is MORGAN STANLEY.

#### ■ Amundi Funds II - Global Multi-Asset Conservative

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EXO FX OPTION - CALL NOK / PUT SEK	1.05	06/03/19	NOK	33,900,000	-
EXO FX OPTION - PUT EUR / CALL NOK	9.72	10/01/19	EUR	3,500,000	-
FX OPTION - CALL AUD / PUT USD	0.75	10/01/19	AUD	6,500,000	-
FX OPTION - CALL EUR / PUT CHF	1.166	10/01/19	EUR	3,500,000	-
FX OPTION - CALL EUR / PUT CHF	1.166	10/01/19	EUR	-3,500,000	-3,500,000.00
FX OPTION - CALL EUR / PUT GBP	0.923	07/02/19	EUR	-3,450,000	-3,450,000.00
FX OPTION - CALL EUR / PUT JPY	136.00	10/01/19	EUR	7,000,000	-
FX OPTION - CALL EUR / PUT JPY	136.00	10/01/19	EUR	-7,000,000	-7,000,000.00
FX OPTION - CALL EUR / PUT NOK	9.59	10/01/19	EUR	-3,650,000	-3,650,000.00
FX OPTION - CALL EUR / PUT SEK	10.43	10/01/19	EUR	-2,500,000	-2,500,000.00
FX OPTION - CALL EUR / PUT USD	1.19	07/02/19	EUR	8,000,000	-
FX OPTION - CALL EUR / PUT USD	1.19	07/02/19	EUR	-8,000,000	-8,000,000.00
FX OPTION - CALL EUR / PUT USD	1.17	06/03/19	EUR	34,800,000	-
FX OPTION - CALL EUR / PUT USD	1.17	06/03/19	EUR	6,425,000	-
FX OPTION - CALL GBP / PUT USD	1.33	10/01/19	GBP	-2,100,000	-2,339,702.52
FX OPTION - CALL GBP / PUT USD	1.34	07/02/19	GBP	-310,000	-345,384.66
FX OPTION - CALL NOK / PUT SEK	1.05	06/03/19	NOK	23,000,000	-



Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - CALL USD / PUT JPY	115.00	07/02/19	USD	4,350,000	-
FX OPTION - CALL USD / PUT KRW	1,146.00	10/01/19	USD	2,700,000	-
FX OPTION - CALL USD / PUT KRW	1,170.00	10/01/19	USD	-2,700,000	-2,361,894.76
FX OPTION - PUT AUD / CALL CAD	0.907	10/01/19	AUD	-5,600,000	3,448,700.58
FX OPTION - PUT AUD / CALL NZD	1.063	07/02/19	AUD	2,800,000	-
FX OPTION - PUT AUD / CALL USD	0.716	10/01/19	AUD	-6,500,000	4,002,956.03
FX OPTION - PUT EUR / CALL CHF	1.12	10/01/19	EUR	3,500,000	-
FX OPTION - PUT EUR / CALL JPY	125.00	10/01/19	EUR	7,000,000	-
FX OPTION - PUT EUR / CALL NOK	9.33	10/01/19	EUR	3,650,000	-
FX OPTION - PUT EUR / CALL SEK	10.30	10/01/19	EUR	-1,800,000	1,800,000.00
FX OPTION - PUT EUR / CALL USD	1.136	07/02/19	EUR	8,000,000	-
FX OPTION - PUT EUR / CALL USD	1.10	06/03/19	EUR	-34,800,000	34,800,000.00
FX OPTION - PUT EUR / CALL USD	1.10	06/03/19	EUR	-10,425,000	10,425,000.00
FX OPTION - PUT GBP / CALL USD	1.22	10/01/19	GBP	1,100,000	-
FX OPTION - PUT NOK / CALL SEK	1.00	06/03/19	NOK	-23,000,000	2,323,525.70
FX OPTION - PUT USD / CALL CAD	1.30	07/02/19	USD	-3,000,000	2,624,327.52
FX OPTION - PUT USD / CALL CAD	1.33	07/02/19	USD	4,000,000	-
FX OPTION - PUT USD / CALL CHF	1.003	10/01/19	USD	4,000,000	-
FX OPTION - PUT USD / CALL CHF	0.983	10/01/19	USD	-6,000,000	5,248,655.03
FX OPTION - PUT USD / CALL JPY	108.30	10/01/19	USD	1,500,000	-
FX OPTION - PUT USD / CALL JPY	108.30	10/01/19	USD	-1,500,000	1,312,163.76
FX OPTION - PUT USD / CALL JPY	108.00	07/02/19	USD	4,350,000	-
FX OPTION - PUT USD / CALL JPY	108.00	07/02/19	USD	-4,350,000	3,805,274.90
FX OPTION - PUT USD / CALL JPY	108.30	06/03/19	USD	-2,300,000	2,011,984.43
FX OPTION - PUT USD / CALL JPY	107.00	12/12/19	USD	24,000,000	-
FX OPTION - PUT USD / CALL JPY	108.00	12/12/19	USD	2,046,000	-
FX OPTION - PUT USD / CALL KRW	1,106.00	10/01/19	USD	-2,700,000	2,361,894.76
SWAP OPTION - PAY EURIBOR 6M / REC 1.860%	1.86	19/05/27	EUR	2,750,000	-
SWAP OPTION - PAY 1.860% / REC EURIBOR 6M	1.86	19/05/27	EUR	5,000,000	-
<b>Total :</b>					<b>41,017,500.77</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 2,003,527.61.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to EUR -405,480.77.

The counterparties of these options are BARCLAYS, BNP PARIBAS, CITIBANK, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, NOMURA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE and UBS.

#### ■ Amundi Funds II - Pioneer Flexible Opportunities

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in USD
BLUE APRON HOLDINGS INC /CALL	7.00	18/01/19	USD	200	-
EQUITY OPTION - BUY CALL EURO STOXX 50 PR	3,559.40	21/06/19	EUR	15,785	-
EQUITY OPTION - BUY CALL FTSE CHINA A50	12,536	27/06/19	USD	1,927	-
EQUITY OPTION - BUY CALL FTSE 100 INDEX	7,622	21/01/19	GBP	1,454	-
EQUITY OPTION - BUY CALL FTSE 100 INDEX	7,697	15/03/19	GBP	1,402	-
EQUITY OPTION - BUY CALL MSCI EM INDEX	1,126	19/07/19	USD	40,889	-
EQUITY OPTION - BUY CALL NIKKEI 225	21,656	09/08/19	JPY	18,850	-
EQUITY OPTION - BUY CALL NIKKEI 225	21,298	13/09/19	JPY	5	-
EQUITY OPTION - BUY CALL NIKKEI 225	23,504	13/09/19	JPY	126	-
EQUITY OPTION - BUY CALL SP 500 INDEX	2,809	14/05/19	USD	6,375	-
EQUITY OPTION - BUY CALL SP 500 INDEX	2,790	15/05/19	USD	6,214	-
EQUITY OPTION - BUY CALL SP 500 INDEX	2,761	20/05/19	USD	4,440	-
EQUITY OPTION - BUY CALL SP 500 INDEX	2,762	06/06/19	USD	4,354	-
EQUITY OPTION - BUY CALL STXE 600 BNK PR	170	15/03/19	EUR	4,888	-
KKR & CO LP /CALL	25.00	18/01/19	USD	6,839	-
<b>Total :</b>					<b>-</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to USD 2,249,477.70.

The broker/counterparties of these options is CITIBANK.

#### ■ Amundi Funds II - Pioneer Income Opportunities

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in USD
EQUITY OPTION - BUY CALL CAC 40 INDEX	5,582	15/03/19	EUR	157	-
EQUITY OPTION - BUY CALL EURO STOXX 50 PR	3,593.72	19/07/19	EUR	309	-
EQUITY OPTION - BUY CALL EURO STOXX 50 PR	3,311.124	19/07/19	EUR	218	-
EQUITY OPTION - BUY CALL FTSE 100 INDEX	7,963	15/03/19	GBP	137	-
<b>Total :</b>					<b>-</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to USD 7,327.68.  
The counterparty of these options is CITIBANK.

#### ■ Amundi Funds II - Real Assets Target Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in USD
BHP GROUP PLC /PUT	1,600.00	18/01/19	GBP	-400	815,125,619.76
DJ EURO STOXX 50 EUR /PUT	3,000	15/03/19	EUR	1,000	-
EXXON MOBIL CORP /CALL	80.00	18/01/19	USD	-750	-6,000,000.00
GOLAR LNG /PUT	25.00	18/01/19	USD	-500	1,250,000.00
REPSOL /PUT	15.50	18/01/19	EUR	-2,500	4,651,191.56
RWE AG /CALL	19.50	18/01/19	EUR	-2,000	-4,458,285.00
RWE AG /PUT	19.50	18/01/19	EUR	-1,000	2,229,142.50
S&P 500 INDEX /PUT	2,400	15/03/19	USD	400	-
UNICREDIT SPA /PUT	10.50	18/01/19	EUR	-400	2,400,615.00
VALE SA - ADR /PUT	14.00	18/01/19	USD	-3,000	4,200,000.00
VONOVIA SE NAMEN AKT REIT /PUT	42.00	18/01/19	EUR	-1,000	4,801,230.00
<b>Total :</b>					<b>824,199,513.82</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to USD 3,920,935.45.

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to USD -1,714,358.70.

The broker of these options is MORGAN STANLEY.

#### ■ Amundi Funds II - European Equity Optimal Volatility

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CAC 40 /PUT	4,500	18/01/19	EUR	700	-
CAC 40 /PUT	4,300	18/01/19	EUR	-1,400	60,200,000.00
DJ EURO STOXX 50 EUR /CALL	3,500	18/01/19	EUR	24,000	-
MINI FTSE / MIB INDEX /CALL	20,000	18/01/19	EUR	3,000	-
<b>Total :</b>					<b>60,200,000.00</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 350,510.00.

As at 31 December 2018, the market value on Upfront Premium Options Contract sold amounted to EUR -149,240.00.

The broker of these options is MORGAN STANLEY.

#### ■ Amundi Funds II - Global Equity Target Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in USD
SIEMENS AG-NOM /CALL	100.00	18/01/19	EUR	-1,000	-11,431,500.00
TOTAL /CALL	49.00	18/01/19	EUR	-2,500	-14,003,587.50
<b>Total :</b>					<b>-25,435,087.50</b>

As at 31 December 2018, the total net market value on Upfront Premium Options Contracts sold amounted to USD -172,615.65.

The broker of these options is MORGAN STANLEY.

## FUTURES-STYLE OPTIONS CONTRACTS

As at 31 December 2018, certain Sub-Funds had the following long and short futures-style contracts:

#### ■ Amundi Funds II - Euro Corporate Short-Term

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /PUT	118.50	25/01/19	EUR	-80	9,480,000.00
EURO BTP FUT OPTION /PUT	119.50	25/01/19	EUR	80	-
EURO BUND FUTURE /PUT	159.00	22/02/19	EUR	95	-
EURO BUND FUTURE /PUT	161.00	22/02/19	EUR	47	-
<b>Total :</b>					<b>9,480,000.00</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 55,570.00.

The broker of these options is UBS.



#### ■ Amundi Funds II - Euro Short-Term

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /PUT	118.50	25/01/19	EUR	-175	20,737,500.00
EURO BTP FUT OPTION /PUT	119.50	25/01/19	EUR	175	-
EURO BUND FUTURE /PUT	159.00	22/02/19	EUR	203	-
EURO BUND FUTURE /PUT	161.00	22/02/19	EUR	88	-
<b>Total :</b>					<b>20,737,500.00</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 118,730.00.  
The broker of these options is UBS.

#### ■ Amundi Funds II - Global Inflation-Linked Short-Term

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /PUT	118.50	25/01/19	EUR	-337	39,934,500.00
EURO BTP FUT OPTION /PUT	119.50	25/01/19	EUR	337	-
EURO BUND FUTURE /PUT	160.00	25/01/19	EUR	578	-
<b>Total :</b>					<b>39,934,500.00</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 45,850.00.  
The broker of these options is UBS.

#### ■ Amundi Funds II - Euro Aggregate Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /PUT	118.50	25/01/19	EUR	-1,400	165,900,000.00
EURO BTP FUT OPTION /PUT	119.50	25/01/19	EUR	1,400	-
EURO BUND FUTURE /PUT	160.00	25/01/19	EUR	2,100	-
EURO-OAT FUTURES /PUT	148.50	25/01/19	EUR	1,450	-
<b>Total :</b>					<b>165,900,000.00</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 303,050.00.  
The broker of these options is UBS.

#### ■ Amundi Funds II - Euro Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /PUT	118.50	25/01/19	EUR	-700	82,950,000.00
EURO BTP FUT OPTION /PUT	119.50	25/01/19	EUR	700	-
EURO BUND FUTURE /PUT	160.00	25/01/19	EUR	1,000	-
<b>Total :</b>					<b>82,950,000.00</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 85,330.00.  
The broker of these options is UBS.

#### ■ Amundi Funds II - Absolute Return Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /PUT	118.50	25/01/19	EUR	-35	4,147,500.00
EURO BTP FUT OPTION /PUT	119.50	25/01/19	EUR	35	-
EURO BUND FUTURE /PUT	159.00	22/02/19	EUR	40	-
EURO BUND FUTURE /PUT	161.00	22/02/19	EUR	20	-
<b>Total :</b>					<b>4,147,500.00</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 23,900.00.  
The broker of these options is UBS.

#### ■ Amundi Funds II - Absolute Return Multi-Strategy

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /CALL	127.00	25/01/19	EUR	-340	-43,180,000.00
EURO BTP FUT OPTION /PUT	119.00	25/01/19	EUR	-339	40,341,000.00
EURO BTP FUT OPTION /PUT	123.50	25/01/19	EUR	340	-
HANG SENG CHINA ENT INDEX /PUT	9,600	28/03/19	HKD	288	-
HANG SENG INDEX /PUT	25,200	27/02/19	HKD	34	-
HANG SENG INDEX /PUT	24,200	27/02/19	HKD	-34	4,596,571.01
<b>Total :</b>					<b>1,757,571.01</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 821,153.56.  
The broker of these options is UBS.

#### ■ Amundi Funds II - Euro Alpha Bond

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /PUT	118.50	25/01/19	EUR	-100	11,850,000.00
EURO BTP FUT OPTION /PUT	119.50	25/01/19	EUR	100	-
EURO BUND FUTURE /PUT	159.00	22/02/19	EUR	118	-
EURO BUND FUTURE /PUT	161.00	22/02/19	EUR	58	-
<b>Total :</b>					<b>11,850,000.00</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 70,010.00.  
The broker of these options is UBS.

#### ■ Amundi Funds II - Multi-Strategy Growth

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUT OPTION /CALL	127.00	25/01/19	EUR	-210	-26,670,000.00
EURO BTP FUT OPTION /PUT	119.00	25/01/19	EUR	-210	24,990,000.00
EURO BTP FUT OPTION /PUT	123.50	25/01/19	EUR	210	-
HANG SENG CHINA ENT INDEX /PUT	9,600	28/03/19	HKD	228	-
HANG SENG INDEX /PUT	25,200	27/02/19	HKD	24	-
HANG SENG INDEX /PUT	24,200	27/02/19	HKD	-24	3,244,638.36
<b>Total :</b>					<b>1,564,638.36</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 501,601.74.  
The broker of these options is UBS.

#### ■ Amundi Funds II - Euro Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	161.50	25/01/19	EUR	449	-
HANG SENG CHINA ENT INDEX /CALL	10,600	28/03/19	HKD	221	-
<b>Total :</b>					<b>-</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to EUR 514,071.66.  
The broker of these options is MORGAN STANLEY.

#### ■ Amundi Funds II - Global Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in USD
EURO BUND FUTURE /PUT	161.50	25/01/19	EUR	293	-
HANG SENG CHINA ENT INDEX /CALL	10,600	28/03/19	HKD	150	-
<b>Total :</b>					<b>-</b>

As at 31 December 2018, the total net unrealised depreciation on futures-style options contracts amounted to USD 396,262.91.  
The broker of these options is MORGAN STANLEY.

## 16 SWAPS

Please refer to the note 17 for detailed collateral information.

As at 31 December 2018, certain Sub-Funds had the following positions on swaps contracts:

■ Amundi Funds II - Euro Corporate Short-Term

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	8,879,940	-534,168.93
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	8,978,606	-540,104.14
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	8,682,608	-522,298.51
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	8,682,608	-522,298.51
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	8,978,606	-540,104.14
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	8,978,606	-540,104.14
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	8,781,274	-528,233.72
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	8,781,274	-528,233.72
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	8,781,274	-528,233.72
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	8,781,274	-528,233.72
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	MORGAN STANLEY	7,900,000	-39,390.71
20-Dec-23	Credit Default Swap Buyer	Lloyds Banking Group PLC	-	1.000%	EUR	MERRILL LYNCH	5,000,000	109,906.93
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	8,879,940	534,168.93
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	HSBC	8,978,606	540,104.14
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	8,682,608	522,298.51
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	8,682,608	522,298.51
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	8,978,606	540,104.14
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	8,978,606	540,104.14
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	8,781,274	528,233.72
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	8,781,274	528,233.72
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	8,781,274	528,233.72
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	8,781,274	528,233.72

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	8,287,944	498,557.67
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	8,287,944	498,557.67
20-Dec-19	Credit Default Swap Seller	iTraxx Europe Series 26 Index	1.000%	-	EUR	MORGAN STANLEY	75,000,000	572,703.11
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Series 30 Index	1.000%	-	EUR	MORGAN STANLEY	7,900,000	39,390.71
20-Dec-23	Credit Default Swap Seller	Royal Bk Scotland Grp PLC	1.000%	-	EUR	MERRILL LYNCH	5,000,000	-123,103.06
15-Apr-28	Inflation Swap	-	1.523%	1M CPTFEMU Index	EUR	MORGAN STANLEY	4,200,000	87,815.96
15-Apr-28	Inflation Swap	-	1D FRCPXTOB Index	1.515%	EUR	MORGAN STANLEY	4,200,000	-117,838.58
18-Oct-29	Interest Rate Swap	-	Libor 3M	3.240%	USD	UBS	5,500,000	-200,628.08
18-Oct-21	Interest Rate Swap	-	3.240%	Libor 3M	USD	UBS	24,600,000	272,078.52
							<b>Total:</b>	<b>1,598,050.14</b>

#### ■ Amundi Funds II - Euro Short-Term

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	15,490,562	931,828.02
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	CITIBANK	15,490,562	931,828.02
15-Apr-28	Inflation Swap	-	1.523%	1M CPTFEMU Index	EUR	SOCIETE GENERALE	10,760,000	228,218.15
15-Apr-28	Inflation Swap	-	1D FRCPXTOB Index	1.515%	EUR	SOCIETE GENERALE	10,760,000	-301,891.24
18-Oct-21	Interest Rate Swap	-	3.240%	Libor 3M	USD	UBS	51,700,000	571,807.27
18-Oct-29	Interest Rate Swap	-	Libor 3M	3.240%	USD	UBS	11,500,000	-419,495.07
							<b>Total:</b>	<b>1,942,295.15</b>

#### ■ Amundi Funds II - Global Inflation-Linked Short-Term

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
28-Mar-23	Inflation Swap	-	1M CPTFEMU Index	1.365%	EUR	GOLDMAN SACHS	12,730,000	-108,009.67
15-Apr-28	Inflation Swap	-	1D FRCPXTOB Index	1.515%	EUR	SOCIETE GENERALE	6,340,000	-177,880.15
15-Sep-28	Inflation Swap	-	1M CPTFEMU Index	1.562%	EUR	GOLDMAN SACHS	22,500,000	-548,894.56
15-Sep-28	Inflation Swap	-	3.388%	1M UKRPI Index	GBP	CITIBANK	17,500,000	-408,994.37
25-Sep-28	Inflation Swap	-	3.455%	1M UKRPI Index	GBP	HSBC	11,000,000	-164,475.02
15-Feb-23	Inflation Swap	-	1D CPURNSA Index	2.146%	USD	BARCLAYS	9,050,000	-111,866.47
15-Feb-23	Inflation Swap	-	1D CPURNSA Index	2.200%	USD	MERRILL LYNCH	6,640,000	-94,800.28
							<b>Total:</b>	<b>-1,614,920.52</b>

### ■ Amundi Funds II - Emerging Markets Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Argentina	-	1.000%	USD	HSBC	1,500,000	235,596.38
20-Dec-21	Credit Default Swap Buyer	Brazil	-	1.000%	USD	HSBC	7,500,000	83,225.36
20-Jun-23	Credit Default Swap Buyer	CDX EM 29 Index	-	1.000%	USD	JP MORGAN	70,000,000	2,320,446.65
20-Jun-23	Credit Default Swap Buyer	CDX EM 29 Index	-	1.000%	USD	BNP PARIBAS	70,000,000	2,320,446.65
20-Jun-23	Credit Default Swap Buyer	CDX EM 29 Index	-	1.000%	USD	JP MORGAN	70,000,000	2,320,446.65
20-Jun-23	Credit Default Swap Buyer	CDX EM 29 Index	-	1.000%	USD	BNP PARIBAS	70,000,000	2,320,446.65
20-Jun-23	Credit Default Swap Buyer	CDX EM 29 Index	-	1.000%	USD	BNP PARIBAS	70,000,000	2,320,446.65
20-Jun-23	Credit Default Swap Buyer	CDX EM 29 Index	-	1.000%	USD	BARCLAYS	70,000,000	2,320,446.65
20-Dec-21	Credit Default Swap Buyer	Chile	-	1.000%	USD	HSBC	1,500,000	-23,970.83
20-Dec-21	Credit Default Swap Buyer	China	-	1.000%	USD	HSBC	4,500,000	-72,395.81
20-Dec-21	Credit Default Swap Buyer	Colombia	-	1.000%	USD	HSBC	1,500,000	1,731.85
20-Dec-21	Credit Default Swap Buyer	Mexico	-	1.000%	USD	HSBC	5,500,000	10,324.60
20-Mar-23	Credit Default Swap Buyer	Mexico	-	1.000%	USD	HSBC	30,000,000	307,050.51
20-Dec-21	Credit Default Swap Buyer	Penerbangan Malaysia Berhad	-	1.000%	USD	HSBC	2,000,000	-19,938.17
20-Dec-21	Credit Default Swap Buyer	Republic of Indonesia	-	1.000%	USD	HSBC	2,000,000	-9,670.92
20-Dec-21	Credit Default Swap Buyer	Republic of Panama	-	1.000%	USD	HSBC	1,500,000	-19,370.87
20-Dec-21	Credit Default Swap Buyer	Republic of Peru	-	1.000%	USD	HSBC	1,500,000	-17,767.87
20-Dec-21	Credit Default Swap Buyer	Republic of Philippines	-	1.000%	USD	HSBC	1,500,000	-19,394.19
20-Dec-21	Credit Default Swap Buyer	Russian Federation	-	1.000%	USD	HSBC	5,500,000	25,294.75
20-Dec-21	Credit Default Swap Buyer	South Africa	-	1.000%	USD	HSBC	5,000,000	90,194.45
20-Dec-21	Credit Default Swap Buyer	Turkey	-	1.000%	USD	HSBC	7,500,000	378,336.96
20-Jun-23	Credit Default Swap Buyer	Turkey	-	1.000%	USD	JP MORGAN	30,000,000	2,497,240.59
20-Jun-23	Credit Default Swap Buyer	Turkey	-	1.000%	USD	BNP PARIBAS	30,000,000	2,497,240.59
20-Jun-23	Credit Default Swap Buyer	Turkey	-	1.000%	USD	JP MORGAN	30,000,000	2,497,240.59
20-Dec-21	Credit Default Swap Seller	CDX EM 26 Index	1.000%	-	USD	HSBC	48,500,000	-614,245.34
20-Jun-23	Credit Default Swap Seller	CDX EM 29 Index	1.000%	-	USD	BARCLAYS	150,000,000	-4,972,385.69
20-Jun-23	Credit Default Swap Seller	CDX EM 29 Index	1.000%	-	USD	JP MORGAN	150,000,000	-4,972,385.69
20-Jun-23	Credit Default Swap Seller	CDX EM 29 Index	1.000%	-	USD	JP MORGAN	60,000,000	-1,988,954.28
20-Jun-23	Credit Default Swap Seller	CDX EM 29 Index	1.000%	-	USD	GOLDMAN SACHS	70,000,000	-2,320,446.65
20-Dec-21	Credit Default Swap Seller	Chile	1.000%	-	USD	BNP PARIBAS	15,000,000	239,708.26
20-Sep-19	Credit Default Swap Seller	Gazprom OJSC	1.000%	-	USD	BNP PARIBAS	10,500,000	4,996.54
20-Jun-23	Credit Default Swap Seller	Mexico	1.000%	-	USD	BNP PARIBAS	30,000,000	-407,784.70
20-Dec-21	Credit Default Swap Seller	Republic of Peru	1.000%	-	USD	BNP PARIBAS	15,000,000	177,678.74
20-Jun-23	Credit Default Swap Seller	Turkey	1.000%	-	USD	JP MORGAN	30,000,000	-2,497,240.59
20-Jun-23	Credit Default Swap Seller	Turkey	1.000%	-	USD	HSBC	20,000,000	-1,664,827.06
20-Jun-23	Credit Default Swap Seller	Turkey	1.000%	-	USD	HSBC	25,000,000	-2,081,033.82
20-Jun-23	Credit Default Swap Seller	Turkey	1.000%	-	USD	HSBC	15,000,000	-1,248,620.30
20-Dec-23	Credit Default Swap Seller	Turkey	1.000%	-	USD	HSBC	25,000,000	-2,391,023.44
<b>Total:</b>								<b>-2,372,916.15</b>

### ■ Amundi Funds II - Emerging Markets Bond Local Currencies

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
19-Oct-21	Interest Rate Swap	-	6.615%	TIIE 1M	MXN	GOLDMAN SACHS	69,150,000	-153,036.89
<b>Total:</b>								<b>-153,036.89</b>

#### ■ Amundi Funds II - Emerging Markets Bond Short-Term

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	BARCLAYS	4,000,000	6,283.08
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	HSBC	5,000,000	7,853.86
20-Dec-19	Credit Default Swap Seller	Vale Overseas Ltd	1.000%	-	USD	HSBC	4,000,000	17,035.76
							<b>Total:</b>	<b>31,172.70</b>

#### ■ Amundi Funds II - Emerging Markets Corporate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Sep-19	Credit Default Swap Seller	Gazprom OJSC	1.000%	-	USD	BNP PARIBAS	100,000	47.58
							<b>Total:</b>	<b>47.58</b>

#### ■ Amundi Funds II - Euro Aggregate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	E.ON	-	1.000%	EUR	CITIBANK	2,350,000	-69,283.62
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	BNP PARIBAS	29,599,800	-1,780,563.10
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	MORGAN STANLEY	100,000,000	-906,398.73
20-Dec-23	Credit Default Swap Buyer	Lloyds Banking Group PLC	-	1.000%	EUR	CITIBANK	2,900,000	63,746.02
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	13,319,910	801,253.40
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	16,279,890	979,309.71
20-Dec-23	Credit Default Swap Seller	Royal Bk Scotland Grp PLC	1.000%	-	EUR	CITIBANK	2,900,000	-71,399.78
20-Dec-23	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	CITIBANK	3,150,000	76,912.55
							<b>Total:</b>	<b>-906,423.55</b>

#### ■ Amundi Funds II - Euro Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
25-Sep-23	Interest Rate Swap	-	Euribor 6M	0.356%	EUR	MORGAN STANLEY	145,000,000	-1,352,026.87
							<b>Total:</b>	<b>-1,352,026.87</b>

#### ■ Amundi Funds II - Euro Corporate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	E.ON	-	1.000%	EUR	CITIBANK	7,850,000	-231,436.77
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	BNP PARIBAS	64,132,900	-3,857,886.72

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	MORGAN STANLEY	120,000,000	-1,087,678.47
20-Dec-23	Credit Default Swap Buyer	Lloyds Banking Group PLC	-	1.000%	EUR	CITIBANK	9,150,000	201,129.68
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	28,711,806	1,727,146.21
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	35,421,094	2,130,740.51
20-Dec-23	Credit Default Swap Seller	Royal Bk Scotland Grp PLC	1.000%	-	EUR	CITIBANK	9,150,000	-225,278.60
20-Dec-21	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	SOCIETE GENERALE	5,000,000	111,718.29
20-Jun-22	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	GOLDMAN SACHS	5,000,000	120,472.67
20-Dec-23	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	CITIBANK	10,450,000	255,154.34
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	JP MORGAN	6,000,000	65,215.89
							<b>Total:</b>	<b>-790,702.97</b>

#### ■ Amundi Funds II - Optimal Yield

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Ineos Group Holdings SA	-	5.000%	EUR	GOLDMAN SACHS	7,500,000	-690,347.15
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	JP MORGAN	11,839,920	-821,192.18
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	GOLDMAN SACHS	14,306,570	-806,152.32
20-Dec-21	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	BNP PARIBAS	1,500,000	179,257.36
07-Aug-20	Interest Rate Swap	-	Libor 6M	1.760%	GBP	UBS	30,000,000	-348,278.77
06-Jan-26	Total Return Swap Buyer	Altice Financing Term Loan	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,302,430	-46,808.22
01-Feb-25	Total Return Swap Buyer	Altran Technologies SA Term Loan B	-	Euribor 3M +3.25%	EUR	JP MORGAN	4,350,000	-12,190.08
11-Jul-24	Total Return Swap Buyer	Archroma Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,500,000	13,150.72
30-Sep-23	Total Return Swap Buyer	Avast Software BV	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,290,771	724.15
13-Jul-25	Total Return Swap Buyer	Blitz GMBH	-	Euribor 3M +0.80%	EUR	JP MORGAN	3,600,000	9,872.92
30-Nov-24	Total Return Swap Buyer	Ceramtec Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	4,440,000	-78,028.38
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	5,500,000	-103,559.59
27-Mar-25	Total Return Swap Buyer	Coty Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,000,000	-223,211.20
18-Jan-25	Total Return Swap Buyer	Crown European Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,800,000	-2,612.04
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,604,542	-23,711.16
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	480,391	-7,098.99
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,058,061	-15,595.42
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Libor 3M +0.80%	GBP	JP MORGAN	626,000	-9,715.10
30-Oct-22	Total Return Swap Buyer	Elsan Groupe Sas	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,600,000	6,945.02



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
11-Oct-24	Total Return Swap Buyer	Euskaltel SA Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,635,000	11,034.81
09-Mar-25	Total Return Swap Buyer	Fluidra Finco Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	215,000	2,162.37
28-Jul-23	Total Return Swap Buyer	Foncia Sa Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,594,283	-12,314.13
25-Jan-25	Total Return Swap Buyer	Froneri Intl Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	4,500,000	-10,160.80
10-Oct-24	Total Return Swap Buyer	Homevi Sas Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,900,000	21,401.83
31-Jul-24	Total Return Swap Buyer	Hra Pharma	-	Euribor 3M +0.80%	EUR	JP MORGAN	560,000	-9,306.74
10-Feb-23	Total Return Swap Buyer	Hunkemöller Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,714,000	-772.86
31-Mar-24	Total Return Swap Buyer	Ineos Us Fin Llc Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	8,927,140	-180,503.36
26-Apr-21	Total Return Swap Buyer	Inovyn Finance Plc	-	Euribor 3M +0.80%	EUR	JP MORGAN	5,085,914	36,819.20
06-Jan-22	Total Return Swap Buyer	Kraton Polymers Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	446,135	-5,165.31
13-Jan-23	Total Return Swap Buyer	LGC Ltd Term Loan B2	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,892,002	-54,407.80
26-Jun-24	Total Return Swap Buyer	Nord Anglia Education Finance Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	5,000,000	-68,931.20
06-Jan-26	Total Return Swap Buyer	Numericable	-	Euribor 3M +0.80%	EUR	JP MORGAN	6,304,320	-293,222.45
15-Feb-25	Total Return Swap Buyer	Peer Holding Iii BV	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,134,000	-23,100.99
07-Jun-24	Total Return Swap Buyer	PortAventura World Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,333,000	2,656.23
07-Mar-24	Total Return Swap Buyer	QuintilesIMS Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,969,925	-18,833.74
15-Dec-24	Total Return Swap Buyer	Refresco Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,832,143	-26,723.97
22-Jun-25	Total Return Swap Buyer	SFR Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	373,557	-3,768.05
13-Mar-22	Total Return Swap Buyer	Sig Combibloc Term Loan	-	Euribor 3M +0.80%	EUR	JP MORGAN	87,483	219.35
07-Mar-25	Total Return Swap Buyer	Sigma Bidco BV	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,000,000	-21,024.75
11-Jun-25	Total Return Swap Buyer	TDCAS Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	5,800,000	-3,200.78
28-Jul-24	Total Return Swap Buyer	Techem Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	3,600,000	40,313.45
21-Oct-22	Total Return Swap Buyer	Verisure Holding AB Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	4,932,692	-101,510.49
26-Oct-22	Total Return Swap Buyer	Vistra Group Holdings SA	-	Euribor 3M +0.80%	EUR	JP MORGAN	736,743	-9,224.81
							<b>Total:</b>	<b>-3,706,115.42</b>

#### ■ Amundi Funds II - Euro Strategic Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Argentina	-	5.000%	USD	BARCLAYS	10,000,000	773,313.76
20-Dec-22	Credit Default Swap Buyer	Argentina	-	1.000%	USD	DEUTSCHE BANK	3,000,000	583,783.71
20-Dec-19	Credit Default Swap Buyer	Argentina	-	5.000%	USD	BARCLAYS	10,000,000	93,003.96
20-Dec-21	Credit Default Swap Buyer	Argentina	-	5.000%	USD	JP MORGAN	10,000,000	692,128.64
20-Dec-21	Credit Default Swap Buyer	Argentina	-	5.000%	USD	BARCLAYS	10,000,000	692,128.64
20-Dec-21	Credit Default Swap Buyer	Argentina	-	5.000%	USD	CITIBANK	5,000,000	346,064.32
20-Dec-22	Credit Default Swap Buyer	Brazil	-	1.000%	USD	DEUTSCHE BANK	15,000,000	336,790.07

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	Brazil	-	1.000%	USD	CITIBANK	25,000,000	995,765.78
20-Dec-23	Credit Default Swap Buyer	Brazil	-	1.000%	USD	BARCLAYS	25,000,000	995,765.78
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	CITIBANK	70,000,000	2,947,258.25
20-Dec-22	Credit Default Swap Buyer	China	-	1.000%	USD	DEUTSCHE BANK	10,000,000	-164,304.59
20-Jun-22	Credit Default Swap Buyer	Colombia	-	1.000%	USD	BARCLAYS	30,000,000	133,394.22
20-Dec-22	Credit Default Swap Buyer	Colombia	-	1.000%	USD	DEUTSCHE BANK	4,000,000	35,117.99
20-Jun-22	Credit Default Swap Buyer	Eskom Holdings	-	1.000%	USD	NOMURA	10,000,000	1,317,351.77
20-Jun-22	Credit Default Swap Buyer	Ineos Group Holdings SA	-	5.000%	EUR	GOLDMAN SACHS	5,000,000	-460,231.44
20-Jun-22	Credit Default Swap Buyer	iTraxx Europe Crossover Series 27 Index	-	5.000%	EUR	BNP PARIBAS	49,333,000	-3,421,634.06
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	BNP PARIBAS	49,333,000	-2,967,605.17
20-Dec-23	Credit Default Swap Buyer	Kingdom of Thailand	-	1.000%	USD	BARCLAYS	25,000,000	-582,925.50
20-Dec-22	Credit Default Swap Buyer	Penerbangan Malaysia Berhad	-	1.000%	USD	DEUTSCHE BANK	3,000,000	-17,746.63
20-Dec-22	Credit Default Swap Buyer	Republic of Indonesia	-	1.000%	USD	DEUTSCHE BANK	4,000,000	8,278.86
20-Dec-22	Credit Default Swap Buyer	Republic of Panama	-	1.000%	USD	DEUTSCHE BANK	3,000,000	-36,151.94
20-Dec-22	Credit Default Swap Buyer	Republic of Peru	-	1.000%	USD	DEUTSCHE BANK	3,000,000	-29,186.65
20-Dec-23	Credit Default Swap Buyer	Republic of Philippines	-	1.000%	USD	CITIBANK	25,000,000	-174,133.62
20-Jun-23	Credit Default Swap Buyer	Republic of Zambia	-	1.000%	USD	JP MORGAN	3,571,000	1,268,880.38
20-Jun-23	Credit Default Swap Buyer	Republic of Zambia	-	1.000%	USD	JP MORGAN	3,000,000	1,065,957.74
20-Jun-23	Credit Default Swap Buyer	Republic of Zambia	-	1.000%	USD	JP MORGAN	3,500,000	1,243,617.38
20-Jun-23	Credit Default Swap Buyer	South Africa	-	1.000%	USD	JP MORGAN	25,000,000	935,400.10
20-Jun-23	Credit Default Swap Buyer	South Africa	-	1.000%	USD	HSBC	25,000,000	935,400.10
20-Dec-23	Credit Default Swap Buyer	Turkey	-	1.000%	USD	JP MORGAN	25,000,000	2,391,023.44
20-Jun-22	Credit Default Swap Buyer	United Kingdom	-	1.000%	USD	CITIBANK	50,000,000	-1,103,358.40
20-Dec-23	Credit Default Swap Buyer	Wind Tre SpA	-	5.000%	EUR	CITIBANK	5,000,000	-141,819.81
20-Jun-19	Credit Default Swap Seller	Argentina	5.000%	-	USD	CITIBANK	20,000,000	59,158.30
20-Dec-19	Credit Default Swap Seller	Argentina	5.000%	-	USD	CITIBANK	20,000,000	-186,007.94
20-Dec-22	Credit Default Swap Seller	Boparan PLC	5.000%	-	EUR	GOLDMAN SACHS	2,000,000	-465,264.02
20-Dec-22	Credit Default Swap Seller	Boparan PLC	5.000%	-	EUR	MERRILL LYNCH	2,000,000	-465,264.02
20-Dec-22	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	SOCIETE GENERALE	25,000,000	-4,187,516.44
20-Dec-22	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	JP MORGAN	20,000,000	-3,350,013.15
20-Jun-19	Credit Default Swap Seller	Fed Rep Nigeria	1.000%	-	USD	NOMURA	12,000,000	-132,249.57
20-Dec-21	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	BNP PARIBAS	2,500,000	298,762.27
20-Dec-21	Credit Default Swap Seller	Fiat Chrysler Automobiles	5.000%	-	EUR	BNP PARIBAS	2,530,000	302,347.42
20-Jun-22	Credit Default Swap Seller	New Look Senior Issuer PLC	5.000%	-	EUR	JP MORGAN	3,000,000	-2,295,570.33
20-Jun-22	Credit Default Swap Seller	New Look Senior Issuer PLC	5.000%	-	EUR	SOCIETE GENERALE	3,000,000	-2,295,570.33
20-Dec-22	Credit Default Swap Seller	New Look Senior Issuer PLC	5.000%	-	EUR	BARCLAYS	3,000,000	-2,339,781.10
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	BARCLAYS	5,000,000	6,870.37
20-Sep-19	Credit Default Swap Seller	Petrobras	1.000%	-	USD	HSBC	5,000,000	6,870.37
20-Dec-22	Credit Default Swap Seller	Petrobras	1.000%	-	USD	HSBC	5,000,000	-215,395.74
20-Dec-19	Credit Default Swap Seller	Turkey	1.000%	-	USD	JP MORGAN	25,000,000	-325,304.92

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-19	Credit Default Swap Seller	Turkey	1.000%	-	USD	NOMURA	50,000,000	-650,609.82
20-Dec-19	Credit Default Swap Seller	Turkey	1.000%	-	USD	BNP PARIBAS	25,000,000	-325,304.92
20-Dec-19	Credit Default Swap Seller	Vale Overseas Ltd	1.000%	-	USD	HSBC	5,700,000	21,236.03
19-Oct-21	Interest Rate Swap	-	6.615%	TIIE 1M	MXN	GOLDMAN SACHS	186,000,000	-411,639.36
02-May-20	Interest Rate Swap	-	2.750%	Libor 3M	USD	GOLDMAN SACHS	128,000,000	36,810.21
02-May-28	Interest Rate Swap	-	Libor 3M	2.981%	USD	GOLDMAN SACHS	28,000,000	-528,933.38
08-May-28	Interest Rate Swap	-	Libor 3M	2.965%	USD	GOLDMAN SACHS	28,000,000	-495,590.54
08-May-20	Interest Rate Swap	-	2.742%	Libor 3M	USD	GOLDMAN SACHS	128,000,000	22,889.90
06-Jan-26	Total Return Swap Buyer	Altice Financing Term Loan	-	Euribor 3M +0.80%	EUR	JP MORGAN	4,691,425	-95,376.30
01-Feb-25	Total Return Swap Buyer	Altran Technologies SA Term Loan B	-	Euribor 3M +3.25%	EUR	JP MORGAN	10,500,000	-29,424.36
09-Mar-24	Total Return Swap Buyer	Apcoa Parking Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	3,200,000	32,199.78
11-Jul-24	Total Return Swap Buyer	Archroma Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,500,000	21,917.85
25-May-21	Total Return Swap Buyer	Aspen Trust	-		EUR	BARCLAYS	31,156,325	-14,333,901.60
20-Jul-25	Total Return Swap Buyer	Auris Luxembourg Iii Sarl	-	Euribor 3M +0.80%	EUR	JP MORGAN	11,000,000	-18,367.47
30-Sep-23	Total Return Swap Buyer	Avast Software BV	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,130,107	-5,840.78
30-Mar-23	Total Return Swap Buyer	BB Hotels Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	4,000,000	129,736.91
13-Jul-25	Total Return Swap Buyer	Blitz GMBH	-	Euribor 3M +0.80%	EUR	JP MORGAN	19,250,000	141,280.01
30-Nov-24	Total Return Swap Buyer	Ceramtec Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	14,957,805	-288,275.42
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	11,939,996	-204,480.10
28-Nov-25	Total Return Swap Buyer	Cognita	-	Euribor 3M +0.80%	EUR	JP MORGAN	4,892,720	-0.52
28-Nov-25	Total Return Swap Buyer	Cognita Loan GBP	-	Libor 3M +0.80%	GBP	JP MORGAN	2,000,000	3,899.84
08-May-25	Total Return Swap Buyer	Cooper Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	5,500,000	-11,766.95
27-Mar-25	Total Return Swap Buyer	Coty Inc Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	3,500,000	-314,768.49
18-Jan-25	Total Return Swap Buyer	Crown European Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	5,100,000	-7,400.79
24-May-24	Total Return Swap Buyer	Diaverum Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	3,020,000	-38,589.30
25-Jul-24	Total Return Swap Buyer	Diversey	-	Euribor 3M +0.80%	EUR	JP MORGAN	5,172,038	-157,429.98
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP MORGAN	1,073,510	-277,407.01
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Libor 3M +0.80%	EUR	JP MORGAN	654,138	-169,036.40
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,327,270	-598,937.59
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,640,068	-681,880.47
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	589,344	-152,223.40
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,274,393	-328,403.63
26-Jun-22	Total Return Swap Buyer	Douglas Holdings Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,000,275	-257,367.89
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	4,960,972	-95,257.95

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	3,267,706	-48,163.40
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,485,321	-5,516.11
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Libor 3M +0.80%	GBP	JP MORGAN	2,823,000	-43,810.02
18-Apr-24	Total Return Swap Buyer	Eircom	-	Euribor 3M +0.80%	EUR	JP MORGAN	12,260,154	-151,159.24
30-Oct-22	Total Return Swap Buyer	Elsan Groupe Sas	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,400,000	10,417.53
11-Oct-24	Total Return Swap Buyer	Euskaltel SA Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	3,575,000	24,128.11
06-Jun-25	Total Return Swap Buyer	Everest Bidco Sasu	-	Euribor 3M +0.80%	EUR	JP MORGAN	10,270,000	128,987.40
29-Mar-25	Total Return Swap Buyer	Filtration Group	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,250,000	8,967.96
09-Mar-25	Total Return Swap Buyer	Fluidra Finco Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	720,000	7,241.42
28-Jul-23	Total Return Swap Buyer	Foncía Sa Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,964,895	-14,073.31
25-Jan-25	Total Return Swap Buyer	Froneri Intl Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	14,000,000	-31,611.39
15-Dec-24	Total Return Swap Buyer	Galileo Global Education Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,625,000	-3,022.41
10-Oct-24	Total Return Swap Buyer	Homevi Sas Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	4,000,000	45,056.51
31-Jul-24	Total Return Swap Buyer	Hra Pharma	-	Euribor 3M +0.80%	EUR	JP MORGAN	7,800,000	-129,570.95
10-Feb-23	Total Return Swap Buyer	Hunkemöller Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,000,000	-901.82
31-Mar-24	Total Return Swap Buyer	Ineos Us Fin Llc Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	20,388,900	-411,223.91
26-Apr-21	Total Return Swap Buyer	Inovyn Finance Plc	-	Euribor 3M +0.80%	EUR	JP MORGAN	4,295,869	31,099.70
11-Jun-25	Total Return Swap Buyer	Iqvia Inc	-	Euribor 3M +0.80%	EUR	JP MORGAN	11,920,000	21,147.34
30-Nov-25	Total Return Swap Buyer	Kiwa Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	7,300,000	2,488.19
06-Jan-22	Total Return Swap Buyer	Kraton Polymers Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,741,904	-19,881.43
11-May-25	Total Return Swap Buyer	Motfue Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	6,000,000	-11,689.09
11-May-25	Total Return Swap Buyer	Motfue 2 Term Loan B	-	Libor 3M +0.80%	GBP	JP MORGAN	8,000,000	-51,155.94
18-Jul-22	Total Return Swap Buyer	Motor Fuel Term Loan B	-	Libor 3M +0.80%	GBP	JP MORGAN	2,516,000	-3,449.02
08-Oct-25	Total Return Swap Buyer	Nep Group	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,430,000	-9,397.76
14-Apr-23	Total Return Swap Buyer	Nielsen Finance	-	Euribor 3M +0.80%	EUR	JP MORGAN	4,700,000	-20,008.06
26-Jun-24	Total Return Swap Buyer	Nord Anglia Education Finance Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	12,925,000	-178,163.20
06-Jan-26	Total Return Swap Buyer	Numericable	-	Euribor 3M +0.80%	EUR	JP MORGAN	10,508,444	-488,761.93
15-Feb-25	Total Return Swap Buyer	Peer Holding Iii BV	-	Euribor 3M +0.80%	EUR	JP MORGAN	20,472,000	-304,730.92
07-Jun-24	Total Return Swap Buyer	PortAventura World Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	3,334,000	6,643.60
07-Mar-24	Total Return Swap Buyer	QuintilesIMS Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	9,672,044	-133,231.04
21-Jul-24	Total Return Swap Buyer	Refresco	-	Libor 3M +0.80%	GBP	JP MORGAN	2,000,000	-16,325.56
15-Dec-24	Total Return Swap Buyer	Refresco Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	6,017,857	-87,777.56

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
22-Jun-25	Total Return Swap Buyer	SFR Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	3,366,000	-162,504.85
17-Sep-25	Total Return Swap Buyer	Sig Combibloc	-	Euribor 3M +0.80%	EUR	JP MORGAN	3,000,000	18,658.52
02-Oct-25	Total Return Swap Buyer	Sig Combibloc	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,300,000	-24,905.09
13-Mar-22	Total Return Swap Buyer	Sig Combibloc Term Loan	-	Euribor 3M +0.80%	EUR	JP MORGAN	3,461,169	8,698.95
07-Mar-25	Total Return Swap Buyer	Sigma Bidco BV	-	Euribor 3M +0.80%	EUR	JP MORGAN	9,500,000	-107,350.06
08-Aug-25	Total Return Swap Buyer	Sivantos	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,000,000	31,562.08
21-Aug-24	Total Return Swap Buyer	Stada Arzneimittel	-	Euribor 3M +0.80%	EUR	JP MORGAN	10,800,000	25,051.41
11-Jun-25	Total Return Swap Buyer	TDCAS Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	28,400,000	-15,672.78
28-Jul-24	Total Return Swap Buyer	Techem Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	14,300,000	-10,770.46
30-Oct-25	Total Return Swap Buyer	Thor Industries	-	Euribor 3M +0.80%	EUR	JP MORGAN	7,600,000	-75,988.99
07-Aug-22	Total Return Swap Buyer	Verallia SA Term Loan B	-	Libor 3M +0.80%	EUR	JP MORGAN	3,709,091	-107,100.64
21-Oct-22	Total Return Swap Buyer	Verisure Holding AB Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	13,961,539	-275,371.85
26-Oct-22	Total Return Swap Buyer	Vistra Group Holding LLC Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,952,449	-40,017.76
26-Oct-22	Total Return Swap Buyer	Vistra Group Holdings SA	-	Euribor 3M +0.80%	EUR	JP MORGAN	736,743	-9,224.87
06-Jun-25	Total Return Swap Buyer	Zephyr Bidco Ltd	-	Euribor 3M +0.80%	EUR	JP MORGAN	4,900,000	-16,779.50
							<b>Total:</b>	<b>-29,600,007.84</b>

#### ■ Amundi Funds II - Global Aggregate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	CDX NA IG 30 Index	-	1.000%	USD	BNP PARIBAS	50,000,000	-348,501.94
20-Jun-22	Credit Default Swap Buyer	Ceconomy AG	-	1.000%	EUR	JP MORGAN	100,177	1,388.87
20-Jun-22	Credit Default Swap Buyer	Ceconomy AG	-	1.000%	EUR	BNP PARIBAS	93,274	1,293.16
20-Jun-22	Credit Default Swap Buyer	Ceconomy AG	-	1.000%	EUR	GOLDMAN SACHS	93,275	1,293.18
20-Jun-22	Credit Default Swap Buyer	Ceconomy AG	-	1.000%	EUR	SOCIETE GENERALE	93,274	1,293.16
20-Jun-21	Credit Default Swap Buyer	Marks & Spencer PLC	-	1.000%	EUR	JP MORGAN	500,000	2,627.52
20-Jun-21	Credit Default Swap Buyer	Next PLC	-	1.000%	EUR	BNP PARIBAS	500,000	-1,990.28
20-Jun-23	Credit Default Swap Buyer	Pearson PLC	-	1.000%	EUR	JP MORGAN	1,000,000	-19,738.89
20-Jun-22	Credit Default Swap Buyer	Telefonica SA	-	1.000%	EUR	BNP PARIBAS	250,000	-2,869.96
20-Dec-22	Credit Default Swap Buyer	Walt Disney Company	-	1.000%	USD	CITIBANK	1,575,000	-37,391.18
20-Dec-22	Credit Default Swap Buyer	21st Century Fox America Inc	-	1.000%	USD	CITIBANK	1,575,000	-36,188.15
20-Dec-22	Credit Default Swap Seller	AT & T	1.000%	-	USD	GOLDMAN SACHS	1,575,000	416.80
20-Jun-23	Credit Default Swap Seller	British American Tobacco PLC	1.000%	-	EUR	GOLDMAN SACHS	1,215,000	-10,116.10
20-Jun-22	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	BARCLAYS	200,000	2,459.39
20-Jun-23	Credit Default Swap Seller	Carrefour	1.000%	-	EUR	CREDIT SUISSE	1,100,000	-1,050.10
20-Dec-22	Credit Default Swap Seller	Comcast Corp	1.000%	-	USD	CITIBANK	1,575,000	23,964.51
20-Dec-21	Credit Default Swap Seller	Commerzbank AG	1.000%	-	EUR	JP MORGAN	200,000	764.44

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Seller	Energias de Portugal SA	5.000%	-	EUR	BNP PARIBAS	300,000	48,204.41
20-Dec-21	Credit Default Swap Seller	Engie SA	1.000%	-	EUR	BARCLAYS	200,000	4,274.84
20-Jun-23	Credit Default Swap Seller	Expedia Group	1.000%	-	USD	GOLDMAN SACHS	1,000,000	7,357.94
20-Jun-23	Credit Default Swap Seller	Imperial Tobacco	1.000%	-	EUR	GOLDMAN SACHS	485,000	2,783.28
20-Jun-23	Credit Default Swap Seller	Intl Paper Co	1.000%	-	USD	CITIBANK	1,400,000	12,177.32
20-Jun-23	Credit Default Swap Seller	iTraxx Europe Series 29 Index	1.000%	-	EUR	MORGAN STANLEY	100,000,000	906,398.73
20-Jun-22	Credit Default Swap Seller	Koninklijke Kpn NV	1.000%	-	EUR	CITIBANK	300,000	6,381.97
20-Jun-22	Credit Default Swap Seller	SES Global	1.000%	-	EUR	GOLDMAN SACHS	200,000	2,968.37
20-Jun-22	Credit Default Swap Seller	Telenor ASA	1.000%	-	EUR	SOCIETE GENERALE	200,000	5,912.00
20-Jun-22	Credit Default Swap Seller	Telia Company AB	1.000%	-	EUR	GOLDMAN SACHS	200,000	5,325.27
20-Dec-21	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	SOCIETE GENERALE	200,000	4,468.73
20-Dec-21	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	BARCLAYS	500,000	11,171.83
20-Jun-22	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	GOLDMAN SACHS	300,000	7,228.36
20-Jun-22	Credit Default Swap Seller	Vivendi	1.000%	-	EUR	JP MORGAN	200,000	4,745.32
20-Dec-20	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	CITIBANK	300,000	3,260.79
<b>Total:</b>								<b>610,313.59</b>

#### ■ Amundi Funds II - Global Subordinated Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	Allianz	-	1.000%	EUR	BNP PARIBAS	10,000,000	-314,878.07
20-Jun-23	Credit Default Swap Buyer	Hannover Rueck SE	-	1.000%	EUR	SOCIETE GENERALE	10,000,000	-333,291.86
20-Jun-23	Credit Default Swap Seller	Allianz	1.000%	-	EUR	BNP PARIBAS	5,000,000	20,535.65
20-Jun-23	Credit Default Swap Seller	Hannover Rueck SE	1.000%	-	EUR	SOCIETE GENERALE	5,000,000	1,956.25
<b>Total:</b>								<b>-625,678.03</b>

#### ■ Amundi Funds II - Optimal Yield Short-Term

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	Republic of Zambia	-	1.000%	USD	JP MORGAN	1,429,000	507,765.35
20-Dec-22	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	SOCIETE GENERALE	5,000,000	-837,503.29
20-Dec-22	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	JP MORGAN	5,000,000	-837,503.29
20-Jun-19	Credit Default Swap Seller	Fed Rep Nigeria	1.000%	-	USD	NOMURA	3,000,000	-33,062.39
20-Jun-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 29 Index	5.000%	-	EUR	MERRILL LYNCH	9,866,600	555,967.12
20-Jul-25	Total Return Swap Buyer	Akita Bidco Sarl	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,400,000	5,010.71
06-Jan-26	Total Return Swap Buyer	Altice Financing Term Loan	-	Euribor 3M +0.80%	EUR	JP MORGAN	319,395	-6,493.29
01-Feb-25	Total Return Swap Buyer	Altran Technologies SA Term Loan B	-	Euribor 3M +3.25%	EUR	JP MORGAN	2,500,000	-7,005.79
25-May-24	Total Return Swap Buyer	Ameos Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,750,000	11,728.04



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
11-Jul-24	Total Return Swap Buyer	Archroma Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	500,000	4,383.57
20-Jul-25	Total Return Swap Buyer	Auris Luxembourg Iii Sarl	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,000,000	-3,339.54
13-Jul-25	Total Return Swap Buyer	Blitz GMBH	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,850,000	12,815.02
30-Nov-24	Total Return Swap Buyer	Ceramtec Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,660,000	-46,746.73
30-Jun-21	Total Return Swap Buyer	Ceva Sante Animale Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,000,000	-39,838.41
28-Nov-25	Total Return Swap Buyer	Cognita	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,500,434	-0.16
28-Nov-25	Total Return Swap Buyer	Cognita Term Loan B2	-	Euribor 3M +0.80%	EUR	JP MORGAN	224,566	-0.02
08-May-25	Total Return Swap Buyer	Cooper Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,750,000	-5,883.48
18-Jan-25	Total Return Swap Buyer	Crown European Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,000,000	-1,451.30
24-May-24	Total Return Swap Buyer	Diaverum Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	410,000	-5,238.95
25-Jul-24	Total Return Swap Buyer	Diversey	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,108,223	-33,732.81
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	545,942	-8,067.48
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	163,456	-2,415.42
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	359,602	-5,300.25
02-Feb-25	Total Return Swap Buyer	EG Finco Term Loan B	-	Libor 3M +0.80%	GBP	JP MORGAN	471,000	-7,309.42
18-Apr-24	Total Return Swap Buyer	Eircom	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,000,000	-28,737.28
11-Oct-24	Total Return Swap Buyer	Euskaltel SA Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,040,000	7,019.09
06-Jun-25	Total Return Swap Buyer	Everest Bidco Sasu	-	Euribor 3M +0.80%	EUR	JP MORGAN	3,730,000	46,847.42
29-Mar-25	Total Return Swap Buyer	Filtration Group	-	Euribor 3M +0.80%	EUR	JP MORGAN	750,000	2,989.32
09-Mar-25	Total Return Swap Buyer	Fluidra Finco Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	180,000	1,810.36
25-Jan-25	Total Return Swap Buyer	Froneri Intl Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,750,000	-3,951.43
15-Dec-24	Total Return Swap Buyer	Galileo Global Education Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	344,000	-639.81
10-Oct-24	Total Return Swap Buyer	Homevi Sas Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	730,000	8,222.82
31-Jul-24	Total Return Swap Buyer	Hra Pharma	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,400,000	-39,867.99
10-Feb-23	Total Return Swap Buyer	Hunkemöller Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	286,000	-128.64
31-Mar-24	Total Return Swap Buyer	Ineos Us Fin Llc Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	3,631,750	-73,432.84
11-Jun-25	Total Return Swap Buyer	Iqvia Inc	-	Euribor 3M +0.80%	EUR	JP MORGAN	4,000,000	7,096.42
30-Nov-25	Total Return Swap Buyer	Kiwa Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,600,000	886.21
06-Jan-22	Total Return Swap Buyer	Kraton Polymers Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	148,500	-1,719.32
11-May-25	Total Return Swap Buyer	Motfue Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,880,000	-5,610.76
18-Jul-22	Total Return Swap Buyer	Motor Fuel Term Loan B	-	Libor 3M +0.80%	GBP	JP MORGAN	206,000	2,271.03
08-Oct-25	Total Return Swap Buyer	Nep Group	-	Euribor 3M +0.80%	EUR	JP MORGAN	570,000	-3,745.97



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
26-Jun-24	Total Return Swap Buyer	Nord Anglia Education Finance Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,750,000	-37,907.06
06-Jan-26	Total Return Swap Buyer	Numericable	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,313,400	-61,088.01
15-Feb-25	Total Return Swap Buyer	Peer Holding Iii BV	-	Euribor 3M +0.80%	EUR	JP MORGAN	3,834,000	-57,067.69
07-Jun-24	Total Return Swap Buyer	PortAventura World Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	333,000	663.57
07-Mar-24	Total Return Swap Buyer	QuintilesIMS Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	910,777	-5,897.48
15-Dec-24	Total Return Swap Buyer	Refresco Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,803,571	-26,307.21
17-Sep-25	Total Return Swap Buyer	Sig Combibloc	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,000,000	6,219.50
02-Oct-25	Total Return Swap Buyer	Sig Combibloc	-	Euribor 3M +0.80%	EUR	JP MORGAN	700,000	-7,579.81
13-Mar-22	Total Return Swap Buyer	Sig Combibloc Term Loan	-	Euribor 3M +0.80%	EUR	JP MORGAN	912,923	2,294.45
07-Mar-25	Total Return Swap Buyer	Sigma Bidco BV	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,900,000	-24,142.33
08-Aug-25	Total Return Swap Buyer	Sivantos	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,000,000	15,781.05
21-Aug-24	Total Return Swap Buyer	Stada Arzneimittel	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,700,000	6,262.85
11-Jun-25	Total Return Swap Buyer	TDCAS Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	4,900,000	-2,704.11
28-Jul-24	Total Return Swap Buyer	Techem Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	1,850,000	13,318.28
30-Oct-25	Total Return Swap Buyer	Thor Industries	-	Euribor 3M +0.80%	EUR	JP MORGAN	3,800,000	-37,994.50
21-Oct-22	Total Return Swap Buyer	Verisure Holding AB Term Loan B	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,923,077	-60,154.37
06-Jun-25	Total Return Swap Buyer	Zephyr Bidco Ltd	-	Euribor 3M +0.80%	EUR	JP MORGAN	2,100,000	-7,191.22
							<b>Total:</b>	<b>-1,147,407.67</b>

#### ■ Amundi Funds II - Pioneer Global High Yield

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-21	Credit Default Swap Seller	CDX NA HY 26 Index	5.000%	-	USD	JP MORGAN	28,665,000	892,619.54
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	GOLDMAN SACHS	2,375,000	-85,048.83
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	GOLDMAN SACHS	1,515,000	-54,252.21
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	GOLDMAN SACHS	2,510,000	-89,883.19
20-Dec-20	Credit Default Swap Seller	JC Penney Corp.	5.000%	-	USD	CITIBANK	3,950,000	-1,213,888.87
							<b>Total:</b>	<b>-550,453.56</b>

#### ■ Amundi Funds II - Pioneer Strategic Income

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Seller	CDX NA HY 31 Index	5.000%	-	USD	JP MORGAN	67,756,158	1,152,819.77
20-Dec-19	Credit Default Swap Seller	Diamond Offshore	1.000%	-	USD	MORGAN STANLEY	6,275,000	-15,056.93
20-Jun-22	Credit Default Swap Seller	Simon Property Group	1.000%	-	USD	JP MORGAN	2,465,000	40,460.89

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Seller	Simon Property Group	1.000%	-	USD	JP MORGAN	3,440,000	56,464.70
							<b>Total:</b>	<b>1,234,688.43</b>

#### ■ Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Seller	CDX NA HY 31 Index	5.000%	-	USD	JP MORGAN	5,363,849	91,261.83
20-Jun-22	Credit Default Swap Seller	Simon Property Group	1.000%	-	USD	JP MORGAN	1,159,000	19,024.01
20-Jun-22	Credit Default Swap Seller	Simon Property Group	1.000%	-	USD	JP MORGAN	831,000	13,640.16
							<b>Total:</b>	<b>123,926.00</b>

#### ■ Amundi Funds II - Pioneer U.S. High Yield

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Seller	CDX NA HY 30 Index	5.000%	-	USD	JP MORGAN	39,728,139	1,045,611.21
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	GOLDMAN SACHS	2,275,000	-81,467.83
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	GOLDMAN SACHS	3,565,000	-127,662.79
20-Jun-22	Credit Default Swap Seller	Chesapeake Energy Corp	5.000%	-	USD	GOLDMAN SACHS	3,760,000	-134,645.74
20-Dec-20	Credit Default Swap Seller	JC Penney Corp.	5.000%	-	USD	CITIBANK	7,700,000	-2,366,315.02
							<b>Total:</b>	<b>-1,664,480.17</b>

#### ■ Amundi Funds II - Absolute Return Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	3,847,974	-231,473.20
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	3,847,974	-231,473.20
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	3,847,974	-231,473.20
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	3,847,974	-231,473.20
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	3,847,974	-231,473.20
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	3,847,974	-231,473.20
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	3,847,974	-231,473.20
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	3,847,974	-231,473.20
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	3,897,307	-234,440.81

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	3,897,307	-234,440.81
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	3,847,974	-231,473.20
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	MORGAN STANLEY	3,847,974	-231,473.20
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	MORGAN STANLEY	3,200,000	-15,955.73
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	MORGAN STANLEY	3,200,000	-15,955.73
20-Dec-23	Credit Default Swap Buyer	Lloyds Banking Group PLC	-	1.000%	EUR	MERRILL LYNCH	1,100,000	24,179.52
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	3,847,974	231,473.20
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	3,847,974	231,473.20
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	3,847,974	231,473.20
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	HSBC	3,847,974	231,473.20
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	3,847,974	231,473.20
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	3,847,974	231,473.20
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	3,847,974	231,473.20
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	3,847,974	231,473.20
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	3,897,307	234,440.81
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	3,897,307	234,440.81
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	3,847,974	231,473.20
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	3,847,974	231,473.20
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	3,453,310	207,732.36
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	3,453,310	207,732.36
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Series 30 Index	1.000%	-	EUR	MORGAN STANLEY	3,200,000	15,955.73
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Series 30 Index	1.000%	-	EUR	MORGAN STANLEY	3,200,000	15,955.73
20-Dec-23	Credit Default Swap Seller	Royal Bk Scotland Grp PLC	1.000%	-	EUR	MERRILL LYNCH	1,100,000	-27,082.67
15-Apr-28	Inflation Swap	-	1.523%	1M CPTFEMU Index	EUR	MORGAN STANLEY	1,870,000	39,099.01
15-Apr-28	Inflation Swap	-	1D FRCPXTOB Index	1.515%	EUR	MORGAN STANLEY	1,870,000	-52,466.23
18-Oct-29	Interest Rate Swap	-	Libor 3M	3.240%	USD	UBS	2,400,000	-87,546.81

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
18-Oct-21	Interest Rate Swap	-	3.240%	Libor 3M	USD	UBS	11,000,000	121,661.12
							<b>Total:</b>	<b>433,308.66</b>

#### ■ Amundi Funds II - Absolute Return Multi-Strategy

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	MORGAN STANLEY	900,000	-6,546.04
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	MORGAN STANLEY	900,000	-5,606.93
20-Jun-22	Credit Default Swap Buyer	Arcoinc	-	1.000%	USD	CITIBANK	1,400,000	49,834.29
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIBANK	4,400,000	-68,042.19
20-Dec-23	Credit Default Swap Buyer	Avnet Inc	-	1.000%	USD	MORGAN STANLEY	2,800,000	11,249.08
20-Dec-23	Credit Default Swap Buyer	Block Financial LLC	-	5.000%	USD	MORGAN STANLEY	2,800,000	-447,425.19
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Resources	-	1.000%	USD	BNP PARIBAS	700,000	-6,685.10
20-Sep-20	Credit Default Swap Buyer	Carrefour	-	1.000%	EUR	SOCIETE GENERALE	300,000	-3,116.26
20-Jun-23	Credit Default Swap Buyer	CDX NA HY 30 Index	-	5.000%	USD	JP MORGAN	41,000,000	-1,079,085.53
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIBANK	4,400,000	-71,845.99
20-Dec-23	Credit Default Swap Buyer	Darden Restaurants Inc	-	1.000%	USD	MORGAN STANLEY	2,800,000	-39,353.91
20-Sep-20	Credit Default Swap Buyer	Deutsche Telekom AG	-	1.000%	EUR	SOCIETE GENERALE	600,000	-8,389.86
20-Dec-21	Credit Default Swap Buyer	Developers Diversified Realty Corp	-	1.000%	USD	BNP PARIBAS	700,000	-9,477.44
20-Dec-23	Credit Default Swap Buyer	Dominion Energy	-	1.000%	USD	MORGAN STANLEY	2,800,000	-49,975.19
20-Dec-23	Credit Default Swap Buyer	Domtar Corp	-	1.000%	USD	MORGAN STANLEY	2,800,000	27,591.32
20-Dec-23	Credit Default Swap Buyer	Eastman Chemical	-	1.000%	USD	MORGAN STANLEY	2,800,000	592.05
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	CITIBANK	900,000	-9,086.28
20-Sep-20	Credit Default Swap Buyer	Eni SpA	-	1.000%	EUR	GOLDMAN SACHS	600,000	-7,337.19
20-Sep-20	Credit Default Swap Buyer	E.ON	-	1.000%	EUR	CITIBANK	300,000	-4,618.98
20-Dec-23	Credit Default Swap Buyer	Expedia Group	-	1.000%	USD	MORGAN STANLEY	2,800,000	-5,869.46
20-Jun-22	Credit Default Swap Buyer	Firstenergy Corp	-	1.000%	USD	BNP PARIBAS	1,400,000	-25,437.12
20-Dec-23	Credit Default Swap Buyer	Ford Motor Company	-	5.000%	USD	MORGAN STANLEY	2,800,000	-270,598.64
20-Jun-22	Credit Default Swap Buyer	Halliburton	-	1.000%	USD	MORGAN STANLEY	1,400,000	-16,994.47
20-Dec-23	Credit Default Swap Buyer	Hess Corp	-	1.000%	USD	MORGAN STANLEY	2,800,000	115,581.71
20-Jun-20	Credit Default Swap Buyer	iTraxx Asia ex Japan IG Series 23	-	1.000%	USD	GOLDMAN SACHS	4,700,000	-38,056.59
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	JP MORGAN	54,266,300	-3,057,819.16
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	CITIBANK	80,000,000	-398,893.22
20-Jun-22	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	MORGAN STANLEY	1,400,000	-15,821.07
20-Dec-23	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	MORGAN STANLEY	2,800,000	8,906.61

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	Lowe's Companies Inc	-	1.000%	USD	MORGAN STANLEY	2,800,000	-43,276.42
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIBANK	4,400,000	-60,305.83
20-Dec-23	Credit Default Swap Buyer	Macy's Inc	-	1.000%	USD	MORGAN STANLEY	2,800,000	121,577.19
20-Jun-22	Credit Default Swap Buyer	Michigan ST	-	1.000%	USD	CITIBANK	11,200,000	-240,366.84
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIBANK	4,400,000	-68,724.86
20-Jun-22	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	CITIBANK	1,400,000	-25,760.82
20-Dec-23	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	MORGAN STANLEY	2,800,000	-38,648.84
20-Dec-23	Credit Default Swap Buyer	Omnicom Group Inc	-	1.000%	USD	MORGAN STANLEY	2,800,000	-44,477.96
20-Dec-23	Credit Default Swap Buyer	Republic of Indonesia	-	1.000%	USD	CITIBANK	11,500,000	146,165.93
20-Dec-23	Credit Default Swap Buyer	Republic of Indonesia	-	1.000%	USD	BARCLAYS	11,500,000	146,165.93
20-Jun-23	Credit Default Swap Buyer	Russian Federation	-	1.000%	USD	JP MORGAN	11,500,000	171,296.91
20-Jun-23	Credit Default Swap Buyer	Russian Federation	-	1.000%	USD	BARCLAYS	11,500,000	171,296.91
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP PARIBAS	700,000	-5,689.38
20-Sep-25	Credit Default Swap Buyer	Softbank Group Corp	-	1.000%	EUR	MORGAN STANLEY	3,100,000	385,495.06
20-Dec-23	Credit Default Swap Buyer	Teck Resources Ltd	-	5.000%	USD	MORGAN STANLEY	2,800,000	-377,703.25
20-Mar-25	Credit Default Swap Buyer	Teva Pharmacie	-	1.000%	EUR	MORGAN STANLEY	3,100,000	330,007.86
20-Dec-23	Credit Default Swap Buyer	United Parcel Service	-	1.000%	USD	MORGAN STANLEY	2,800,000	-65,400.06
20-Dec-23	Credit Default Swap Buyer	Verizon Communications	-	1.000%	USD	MORGAN STANLEY	2,800,000	-20,611.47
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIBANK	4,400,000	-68,170.72
20-Sep-20	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	SOCIETE GENERALE	600,000	7,196.07
20-Sep-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	SOCIETE GENERALE	300,000	-18,680.51
20-Dec-23	Credit Default Swap Seller	CDX NA IG 31 Index	1.000%	-	USD	MORGAN STANLEY	38,000,000	182,402.61
20-Sep-20	Credit Default Swap Seller	Enel SpA	1.000%	-	EUR	JP MORGAN	600,000	6,148.59
20-Sep-20	Credit Default Swap Seller	Innogy SE	1.000%	-	EUR	CITIBANK	300,000	4,756.57
20-Jun-21	Credit Default Swap Seller	iTraxx Japan Series 25 Index	1.000%	-	JPY	BARCLAYS	1,400,000,000	155,210.92
20-Sep-20	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	GOLDMAN SACHS	600,000	7,824.53
18-Nov-19	Index Equity Swap	Msci Eu Quality NR Eur	-	Euribor 3M +0.48%	EUR	MORGAN STANLEY	21,200,158	-1,349,439.81
21-Nov-19	Index Equity Swap	Scibeta Dev Multi Beta Multi Strat Erc 4F Net Return	-	Euribor 3M +0.10%	EUR	MORGAN STANLEY	21,200,103	-1,908,551.80
11-Jul-19	Index Equity Swap	Solactive EU BuyBack IDX	-	Euribor 3M +0.30%	EUR	SOCIETE GENERALE	21,168,803	-1,815,145.39
03-Dec-19	Index Equity Swap	SP Dividend Aristocrats Tr	-	Libor 3M +0.30%	USD	MORGAN STANLEY	23,832,516	-1,339,796.04
26-Jun-19	Index Equity Swap	SPJPX DVD Arist NTR	-	Libor 3M -0.08%	JPY	MERRILL LYNCH	2,182,244,476	979,814.10
13-Mar-24	Inflation Swap	-	1M CPTFEMU Index	1.647%	EUR	MORGAN STANLEY	3,100,000	-135,240.18
12-Jan-19	Inflation Swap	-	1M CPTFEMU Index	0.652%	EUR	MORGAN STANLEY	15,000,000	5,415.30
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	CITIBANK	20,000,000	429,062.15

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	21,100,000	-85,099.11
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	26,000,000	-303,792.29
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	JP MORGAN	31,000,000	51,225.17
22-Aug-26	Inflation Swap	-	3.078% 1M UKRPI Index		GBP	BARCLAYS	5,800,000	-217,957.88
01-Sep-21	Inflation Swap	-	3.025% 1M UKRPI Index		GBP	UBS	11,600,000	-118,158.16
16-Jan-27	Inflation Swap	-	3.633% 1M UKRPI Index		GBP	JP MORGAN	8,000,000	146,278.99
15-Nov-28	Inflation Swap	-	3.496% 1M UKRPI Index		GBP	JP MORGAN	23,000,000	-248,674.81
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS	335,000,000	-74,165.28
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS	655,000,000	-145,111.91
10-Feb-24	Inflation Swap	-	1M CPURNSA Index	2.490%	USD	MORGAN STANLEY	900,000	-37,556.14
02-Sep-25	Inflation Swap	-	1M CPURNSA Index	1.870%	USD	DEUTSCHE BANK	5,600,000	-24,489.41
02-Sep-20	Inflation Swap	-	1.505% 1M CPURNSA Index		USD	DEUTSCHE BANK	5,600,000	-9,037.46
02-Oct-40	Inflation Swap	-	1M CPURNSA Index	1.825%	USD	UBS	1,400,000	29,901.08
08-Mar-36	Inflation Swap	-	1M CPURNSA Index	1.905%	USD	CITIBANK	3,000,000	37,380.58
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	JP MORGAN	15,500,000	105,863.35
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	5,000,000	-328,609.45
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIBANK	27,000,000	-343,476.58
20-Dec-27	Interest Rate Swap	-	2.755%	BBSW 6M	AUD	GOLDMAN SACHS	20,750,000	265,448.91
12-Mar-45	Interest Rate Swap	-	2.520%	Cdor 3M	CAD	GOLDMAN SACHS	400,000	-8,020.91
16-Feb-26	Interest Rate Swap	-	Cdor 3M	1.428%	CAD	GOLDMAN SACHS	7,900,000	318,235.19
15-Oct-20	Interest Rate Swap	-	2.113%	Cdor 3M	CAD	CITIBANK	82,000,000	-124,701.20
11-Dec-28	Interest Rate Swap	-	Cdor 6M	2.618%	CAD	CITIBANK	29,000,000	-227,762.98
14-May-22	Interest Rate Swap	-	Libor 6M	1.548%	CHF	UBS	1,800,000	-108,391.74
14-May-25	Interest Rate Swap	-	2.260%	Libor 6M	CHF	UBS	1,800,000	134,184.61
02-Sep-27	Interest Rate Swap	-	1.978%	Libor 6M	CHF	DEUTSCHE BANK	4,800,000	148,239.99
02-Sep-31	Interest Rate Swap	-	Libor 6M	2.000%	CHF	DEUTSCHE BANK	2,100,000	-122,040.89
08-Oct-45	Interest Rate Swap	-	1.210%	Libor 6M	CHF	GOLDMAN SACHS	4,100,000	46,707.84
08-Oct-35	Interest Rate Swap	-	Libor 6M	1.220%	CHF	GOLDMAN SACHS	3,600,000	-11,533.37
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS	4,575,000,000	-48,324.21
20-Oct-27	Interest Rate Swap	-	0.000%	Clibo 1D	CLP	GOLDMAN SACHS	4,750,000,000	99,998.33
11-Apr-21	Interest Rate Swap	-	2.630%	China IRS 1W	CNY	BARCLAYS	78,000,000	-6,802.27
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS	121,000,000	662,619.53
16-Apr-23	Interest Rate Swap	-	3.683%	China IRS 1W	CNY	GOLDMAN SACHS	240,000,000	1,046,928.98
07-Jun-23	Interest Rate Swap	-	5.365%	Eonia 1D	COP	GOLDMAN SACHS	62,000,000,000	83,914.62
06-Nov-19	Interest Rate Swap	-	1.340%	Pribor 6M	CZK	JP MORGAN	2,350,000,000	-592,367.38
01-Jun-28	Interest Rate Swap	-	Pribor 6M	1.869%	CZK	CITIBANK	424,000,000	-147,237.83
01-Jun-23	Interest Rate Swap	-	1.680%	Pribor 6M	CZK	CITIBANK	808,000,000	-256,226.98
02-Oct-28	Interest Rate Swap	-	Pribor 6M	2.530%	CZK	GOLDMAN SACHS	1,000,000,000	-1,449,731.43
01-Oct-22	Interest Rate Swap	-	2.550%	Pribor 6M	CZK	GOLDMAN SACHS	2,250,000,000	1,315,618.41
09-Feb-19	Interest Rate Swap	-	0.340%	Cibor 6M	DKK	JP MORGAN	32,100,000	2,510.66



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
24-Nov-19	Interest Rate Swap	-	0.144%	Cibor 6M	DKK	DANSKE BANK	385,000,000	113,998.63
10-Feb-19	Interest Rate Swap	-	Euribor 6M	0.343%	EUR	UBS	4,300,000	-3,211.31
15-May-34	Interest Rate Swap	-	Euribor 6M	1.837%	EUR	CITIBANK	6,300,000	27,665.90
14-May-25	Interest Rate Swap	-	1.672%	Euribor 6M	EUR	CITIBANK	5,400,000	210,141.98
19-Jul-30	Interest Rate Swap	-	0.906%	Euribor 6M	EUR	MORGAN STANLEY	6,500,000	-143,279.76
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	MORGAN STANLEY	2,500,000	341,149.80
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	SOCIETE GENERALE	52,300,000	-79,545.52
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	27,000,000	-316,460.85
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	NOMURA	37,000,000	-302,305.67
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	MORGAN STANLEY	16,500,000	440,556.64
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY	33,000,000	-455,641.57
25-Oct-25	Interest Rate Swap	-	Euribor 6M	0.662%	EUR	MORGAN STANLEY	3,100,000	-46,023.38
01-Mar-25	Interest Rate Swap	-	Euribor 6M	0.476%	EUR	MORGAN STANLEY	3,100,000	-22,472.07
03-Jul-19	Interest Rate Swap	-	2.263%	Libor 6M	GBP	DEUTSCHE BANK	950,000	6,665.97
06-May-45	Interest Rate Swap	-	Libor 6M	2.307%	GBP	BARCLAYS	350,000	-66,411.85
22-May-20	Interest Rate Swap	-	2.080%	Libor 6M	GBP	JP MORGAN	4,200,000	64,289.18
24-May-26	Interest Rate Swap	-	Libor 6M	2.488%	GBP	JP MORGAN	1,900,000	-102,706.10
26-Aug-25	Interest Rate Swap	-	Libor 6M	2.380%	GBP	JP MORGAN	6,700,000	-190,838.34
18-Sep-25	Interest Rate Swap	-	Libor 6M	2.365%	GBP	CITIBANK	6,800,000	-338,780.19
13-Oct-25	Interest Rate Swap	-	1.827%	Libor 6M	GBP	UBS	1,000,000	35,164.11
04-Jan-46	Interest Rate Swap	-	Libor 6M	2.123%	GBP	UBS	1,500,000	-219,913.75
04-Jul-19	Interest Rate Swap	-	0.501%	Libor 6M	GBP	JP MORGAN	12,000,000	-36,168.12
10-Nov-21	Interest Rate Swap	-	Libor 6M	0.926%	GBP	JP MORGAN	23,500,000	199,779.77
13-Nov-28	Interest Rate Swap	-	Libor 6M	1.674%	GBP	JP MORGAN	23,000,000	-583,213.95
23-Feb-21	Interest Rate Swap	-	1.148%	Bubor 6M	HUF	GOLDMAN SACHS	41,100,000,000	-371,182.77
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	NOMURA	7,450,000	11,078.09
26-Mar-24	Interest Rate Swap	-	Libor 6M	1.274%	JPY	MORGAN STANLEY	370,000,000	-184,110.50
27-Jul-19	Interest Rate Swap	-	Libor 6M	0.209%	JPY	MORGAN STANLEY	390,000,000	-3,571.84
13-Nov-30	Interest Rate Swap	-	Libor 6M	1.172%	JPY	JP MORGAN	500,000,000	-347,875.32
03-Jun-36	Interest Rate Swap	-	Libor 6M	0.412%	JPY	BARCLAYS	540,000,000	35,423.66
30-Jun-26	Interest Rate Swap	-	Libor 6M	-0.060%	JPY	BARCLAYS	950,000,000	82,456.99
21-Sep-26	Interest Rate Swap	-	Libor 6M	0.100%	JPY	BARCLAYS	770,000,000	-3,771.35
14-Nov-46	Interest Rate Swap	-	Libor 6M	0.595%	JPY	JP MORGAN	320,000,000	66,766.49
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	GOLDMAN SACHS	2,050,000,000	-243,239.09
07-Feb-52	Interest Rate Swap	-	1.278%	Libor 6M	JPY	GOLDMAN SACHS	2,050,000,000	137,900.71
26-Jul-28	Interest Rate Swap	-	Libor 6M	0.350%	JPY	CITIBANK	1,100,000,000	-160,726.23
26-Jul-23	Interest Rate Swap	-	0.120%	Libor 6M	JPY	CITIBANK	2,150,000,000	79,096.91
27-Jul-23	Interest Rate Swap	-	0.111%	Libor 6M	JPY	UBS	2,150,000,000	72,239.98
27-Jul-28	Interest Rate Swap	-	Libor 6M	0.335%	JPY	UBS	1,100,000,000	-148,066.64
21-Nov-28	Interest Rate Swap	-	Libor 6M	0.294%	JPY	MORGAN STANLEY	1,885,000,000	-183,741.96
24-Jul-19	Interest Rate Swap	-	1.773%	Kikrw 3M	KRW	MERRILL LYNCH	3,800,000,000	-2,012.49
28-Sep-20	Interest Rate Swap	-	Kikrw 3M	2.043%	KRW	CITIBANK	257,000,000,000	-522,175.09
09-Nov-21	Interest Rate Swap	-	7.250%	TIIE 1M	MXN	GOLDMAN SACHS	102,000,000	-156,051.72
08-Dec-21	Interest Rate Swap	-	7.190%	TIIE 1M	MXN	GOLDMAN SACHS	102,000,000	-166,738.56
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	JP MORGAN	160,000,000	-76,152.41
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	GOLDMAN SACHS	127,000,000	-114,009.95



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
05-Mar-19	Interest Rate Swap	-	7.260%	TIIE 1M	MXN	JP MORGAN	487,000,000	-52,045.47
04-Apr-19	Interest Rate Swap	-	7.185%	TIIE 1M	MXN	JP MORGAN	1,060,000,000	-176,614.90
16-Dec-19	Interest Rate Swap	-	1.480%	Nibor 6M	NOK	JP MORGAN	20,200,000	597.40
15-Jan-25	Interest Rate Swap	-	1.750%	Nibor 6M	NOK	CITIBANK	6,000,000	-4,235.27
30-Jan-27	Interest Rate Swap	-	2.038%	Nibor 6M	NOK	SOCIETE GENERALE	45,000,000	11,758.49
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	340,000,000	-104,978.34
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	DANSKE BANK	750,000,000	-98,508.03
12-Dec-28	Interest Rate Swap	-	Nibor 6M	2.208%	NOK	DANSKE BANK	178,000,000	-172,050.26
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	UBS	1,500,000	53,806.41
25-Jul-28	Interest Rate Swap	-	3.001%	BKBM 3M	NZD	UBS	31,000,000	564,573.25
20-Nov-20	Interest Rate Swap	-	2.168%	BKBM 3M	NZD	MERRILL LYNCH	69,000,000	137,245.80
23-May-22	Interest Rate Swap	-	Saibor 3M	3.610%	SAR	GOLDMAN SACHS	51,000,000	-146,172.34
16-Dec-19	Interest Rate Swap	-	Stibor 3M	0.673%	SEK	BARCLAYS	20,700,000	-15,324.38
22-Sep-25	Interest Rate Swap	-	2.290%	Stibor 3M	SEK	JP MORGAN	85,000,000	521,678.80
20-Apr-20	Interest Rate Swap	-	Stibor 3M	0.218%	SEK	UBS	160,000,000	-56,031.48
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	UBS	255,000,000	3,052.03
30-Jan-27	Interest Rate Swap	-	Stibor 3M	1.278%	SEK	JP MORGAN	41,000,000	-112,204.57
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	15,000,000	345,724.82
03-Aug-19	Interest Rate Swap	-	Sibor 6M	1.750%	SGD	MORGAN STANLEY	5,450,000	3,639.49
12-Dec-28	Interest Rate Swap	-	2.300%	Sibor 6M	SGD	MERRILL LYNCH	29,000,000	167,161.75
26-Sep-20	Interest Rate Swap	-	1.993%	Bibor 6M	THB	CITIBANK	3,900,000,000	273,136.59
14-May-25	Interest Rate Swap	-	Libor 3M	4.027%	USD	DEUTSCHE BANK	2,000,000	-87,825.99
14-May-22	Interest Rate Swap	-	3.563%	Libor 3M	USD	DEUTSCHE BANK	2,000,000	53,947.15
06-Jun-22	Interest Rate Swap	-	2.730%	Libor 3M	USD	UBS	3,000,000	9,880.21
05-Jun-30	Interest Rate Swap	-	Libor 3M	3.270%	USD	UBS	3,700,000	-38,824.50
15-Oct-25	Interest Rate Swap	-	2.024%	Libor 3M	USD	UBS	630,000	-21,506.05
24-Mar-19	Interest Rate Swap	-	1.073%	Libor 3M	USD	CITIBANK	20,000,000	-73,863.66
12-Apr-21	Interest Rate Swap	-	Libor 3M	1.144%	USD	JP MORGAN	12,000,000	350,919.65
20-May-21	Interest Rate Swap	-	1.268%	Libor 3M	USD	JP MORGAN	13,000,000	-363,963.65
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	JP MORGAN	15,500,000	-506,421.65
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	GOLDMAN SACHS	3,500,000	564,306.95
24-Sep-23	Interest Rate Swap	-	1.520%	Libor 3M	USD	GOLDMAN SACHS	16,000,000	-683,061.84
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	4,500,000	230,442.09
13-Jan-24	Interest Rate Swap	-	2.525%	Libor 3M	USD	UBS	47,500,000	-59,128.64
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	11,000,000	147,739.85
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	HSBC	45,000,000	-375,958.12
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	MORGAN STANLEY	30,500,000	-180,454.63
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	21,000,000	29,023.02
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	BNP PARIBAS	21,000,000	73,329.48
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	22,000,000	608,972.64
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	41,000,000	-714,932.31
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIBANK	16,000,000	339,235.59
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	CITIBANK	100,000,000	599,905.76
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIBANK	100,000,000	-492,704.64
01-Oct-20	Interest Rate Swap	-	3.186%	Libor 3M	USD	MORGAN STANLEY	121,500,000	548,908.21
20-Dec-21	Interest Rate Swap	-	Libor 3M	2.731%	USD	CREDIT AGRICOLE INDOSUEZ	143,000,000	-426,860.30
21-Dec-20	Interest Rate Swap	-	2.792%	Libor 3M	USD	CREDIT AGRICOLE INDOSUEZ	143,000,000	259,136.15
21-Feb-28	Interest Rate Swap	-	7.545%	Jibar 3M	ZAR	MORGAN STANLEY	267,000,000	-605,212.96
20-Dec-19	Variance Swap	Euro Stoxx 50 PR - Strike 0.194	-	-	EUR	JP MORGAN	16,752,577	50,281.72

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-19	Variance Swap	Euro Stoxx 50 PR - Strike 0.217	-	-	EUR	JP MORGAN	13,163,972	-183,811.97
20-Dec-19	Variance Swap	SP 500 Index - Strike 0.184	-	-	USD	JP MORGAN	20,380,435	-235,318.71
20-Dec-19	Variance Swap	SP 500 Index - Strike 0.203	-	-	USD	JP MORGAN	17,283,951	35,409.25
							<b>Total:</b>	<b>-14,022,919.38</b>

#### ■ Amundi Funds II - Euro Alpha Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	Lloyds Banking Group PLC	-	1.000%	EUR	MERRILL LYNCH	3,000,000	65,944.16
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	MORGAN STANLEY	10,458,596	629,132.30
20-Dec-23	Credit Default Swap Seller	iTraxx Europe Crossover Series 30 Index	5.000%	-	EUR	CITIBANK	10,458,596	629,132.30
20-Dec-23	Credit Default Swap Seller	Royal Bk Scotland Grp PLC	1.000%	-	EUR	MERRILL LYNCH	3,000,000	-73,861.84
15-Apr-28	Inflation Swap	-	1D FRCPXTOB Index	1.515%	EUR	SOCIETE GENERALE	5,400,000	-151,506.76
15-Apr-28	Inflation Swap	-	1.523%	1M CPTFEMU Index	EUR	SOCIETE GENERALE	5,400,000	114,533.26
18-Oct-29	Interest Rate Swap	-	Libor 3M	3.240%	USD	UBS	6,800,000	-248,049.26
18-Oct-21	Interest Rate Swap	-	3.240%	Libor 3M	USD	UBS	30,600,000	338,439.13
							<b>Total:</b>	<b>1,303,763.29</b>

#### ■ Amundi Funds II - Multi-Strategy Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	MORGAN STANLEY	550,000	-4,000.36
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	MORGAN STANLEY	550,000	-3,426.46
20-Jun-22	Credit Default Swap Buyer	Arcoinc	-	1.000%	USD	CITIBANK	1,000,000	35,595.91
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	CITIBANK	2,900,000	-44,846.00
20-Dec-23	Credit Default Swap Buyer	Avnet Inc	-	1.000%	USD	MORGAN STANLEY	1,950,000	7,834.18
20-Dec-23	Credit Default Swap Buyer	Block Financial LLC	-	5.000%	USD	MORGAN STANLEY	1,950,000	-311,599.69
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Resources	-	1.000%	USD	BNP PARIBAS	420,000	-4,011.05
20-Sep-20	Credit Default Swap Buyer	Carrefour	-	1.000%	EUR	SOCIETE GENERALE	300,000	-3,116.26
20-Jun-23	Credit Default Swap Buyer	CDX NA HY 30 Index	-	5.000%	USD	JP MORGAN	24,000,000	-631,659.83
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	CITIBANK	2,900,000	-47,353.04
20-Dec-23	Credit Default Swap Buyer	Darden Restaurants Inc	-	1.000%	USD	MORGAN STANLEY	1,950,000	-27,407.19
20-Sep-20	Credit Default Swap Buyer	Deutsche Telekom AG	-	1.000%	EUR	SOCIETE GENERALE	500,000	-6,991.55
20-Dec-21	Credit Default Swap Buyer	Developers Diversified Realty Corp	-	1.000%	USD	BNP PARIBAS	420,000	-5,686.45
20-Dec-23	Credit Default Swap Buyer	Dominion Energy	-	1.000%	USD	MORGAN STANLEY	1,950,000	-34,804.15

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	Domtar Corp	-	1.000%	USD	MORGAN STANLEY	1,950,000	19,215.38
20-Dec-23	Credit Default Swap Buyer	Eastman Chemical	-	1.000%	USD	MORGAN STANLEY	1,950,000	412.32
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	CITIBANK	550,000	-5,552.73
20-Sep-20	Credit Default Swap Buyer	Eni SpA	-	1.000%	EUR	GOLDMAN SACHS	500,000	-6,114.33
20-Sep-20	Credit Default Swap Buyer	E.ON	-	1.000%	EUR	CITIBANK	300,000	-4,618.98
20-Dec-23	Credit Default Swap Buyer	Expedia Group	-	1.000%	USD	MORGAN STANLEY	1,950,000	-4,087.67
20-Jun-22	Credit Default Swap Buyer	Firstenergy Corp	-	1.000%	USD	BNP PARIBAS	1,000,000	-18,169.39
20-Dec-23	Credit Default Swap Buyer	Ford Motor Company	-	5.000%	USD	MORGAN STANLEY	1,950,000	-188,452.62
20-Jun-22	Credit Default Swap Buyer	Halliburton	-	1.000%	USD	MORGAN STANLEY	1,000,000	-12,138.92
20-Dec-23	Credit Default Swap Buyer	Hess Corp	-	1.000%	USD	MORGAN STANLEY	1,950,000	80,494.41
20-Jun-20	Credit Default Swap Buyer	iTraxx Asia ex Japan IG Series 23	-	1.000%	USD	GOLDMAN SACHS	7,800,000	-63,157.74
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	CITIBANK	3,946,640	-222,386.85
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 29 Index	-	5.000%	EUR	CITIBANK	14,306,570	-806,152.32
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	CITIBANK	15,000,000	-74,792.48
20-Jun-22	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	MORGAN STANLEY	1,000,000	-11,300.78
20-Dec-23	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	MORGAN STANLEY	1,950,000	6,202.82
20-Dec-23	Credit Default Swap Buyer	Lowe's Companies Inc	-	1.000%	USD	MORGAN STANLEY	1,950,000	-30,138.94
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	CITIBANK	2,900,000	-39,747.02
20-Dec-23	Credit Default Swap Buyer	Macy's Inc	-	1.000%	USD	MORGAN STANLEY	1,950,000	84,669.83
20-Jun-22	Credit Default Swap Buyer	Michigan ST	-	1.000%	USD	CITIBANK	7,500,000	-160,959.95
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	CITIBANK	2,900,000	-45,295.93
20-Jun-22	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	CITIBANK	1,000,000	-18,400.60
20-Dec-23	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	MORGAN STANLEY	1,950,000	-26,916.16
20-Dec-23	Credit Default Swap Buyer	Omnicom Group Inc	-	1.000%	USD	MORGAN STANLEY	1,950,000	-30,975.73
20-Dec-23	Credit Default Swap Buyer	Republic of Indonesia	-	1.000%	USD	CITIBANK	7,500,000	95,325.60
20-Dec-23	Credit Default Swap Buyer	Republic of Indonesia	-	1.000%	USD	BARCLAYS	7,500,000	95,325.60
20-Jun-23	Credit Default Swap Buyer	Russian Federation	-	1.000%	USD	JP MORGAN	7,500,000	111,715.37
20-Jun-23	Credit Default Swap Buyer	Russian Federation	-	1.000%	USD	BARCLAYS	7,500,000	111,715.37
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	BNP PARIBAS	420,000	-3,413.62
20-Sep-25	Credit Default Swap Buyer	Softbank Group Corp	-	1.000%	EUR	MORGAN STANLEY	1,550,000	192,747.53
20-Dec-23	Credit Default Swap Buyer	Teck Resources Ltd	-	5.000%	USD	MORGAN STANLEY	1,950,000	-263,043.33
20-Mar-25	Credit Default Swap Buyer	Teva Pharmacie	-	1.000%	EUR	MORGAN STANLEY	1,550,000	165,003.93
20-Dec-23	Credit Default Swap Buyer	United Parcel Service	-	1.000%	USD	MORGAN STANLEY	1,950,000	-45,546.47
20-Dec-23	Credit Default Swap Buyer	Verizon Communications	-	1.000%	USD	MORGAN STANLEY	1,950,000	-14,354.42

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	CITIBANK	2,900,000	-44,930.71
20-Sep-20	Credit Default Swap Seller	British Telecommunications PLC	1.000%	-	EUR	SOCIETE GENERALE	500,000	5,996.73
20-Sep-20	Credit Default Swap Seller	Casino Guichard Perrach	1.000%	-	EUR	SOCIETE GENERALE	300,000	-18,680.51
20-Dec-23	Credit Default Swap Seller	CDX NA IG 31 Index	1.000%	-	USD	MORGAN STANLEY	26,000,000	124,801.77
20-Sep-20	Credit Default Swap Seller	Enel SpA	1.000%	-	EUR	JP MORGAN	500,000	5,123.82
20-Sep-20	Credit Default Swap Seller	Innogy SE	1.000%	-	EUR	CITIBANK	300,000	4,756.57
20-Jun-21	Credit Default Swap Seller	iTraxx Japan Series 25 Index	1.000%	-	JPY	BARCLAYS	800,000,000	88,691.95
20-Sep-20	Credit Default Swap Seller	Repsol Intl Finance	1.000%	-	EUR	GOLDMAN SACHS	500,000	6,520.44
18-Nov-19	Index Equity Swap	Msci Eu Quality NR Eur	-	Euribor 3M +0.48%	EUR	MORGAN STANLEY	16,500,588	-1,050,301.16
21-Nov-19	Index Equity Swap	Scibeta Dev Multi Beta Multi Strat Erc 4F Net Return	-	Euribor 3M +0.10%	EUR	MORGAN STANLEY	16,500,284	-1,485,447.78
11-Jul-19	Index Equity Swap	Solactive EU BuyBack IDX	-	Euribor 3M +0.30%	EUR	SOCIETE GENERALE	15,188,585	-1,302,364.13
03-Dec-19	Index Equity Swap	SP Dividend Aristocrats Tr	-	Libor 3M +0.30%	USD	MORGAN STANLEY	18,550,235	-1,042,841.25
26-Jun-19	Index Equity Swap	SPJPX DVD Arist NTR	-	Libor 3M -0.08%	JPY	MERRILL LYNCH	1,574,921,833	707,130.03
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	CITIBANK	12,000,000	257,437.30
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	JP MORGAN	13,100,000	-52,834.05
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	UBS	15,000,000	-175,264.77
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	JP MORGAN	19,000,000	31,396.06
13-Mar-24	Inflation Swap	-	1M CPTFEMU Index	1.647%	EUR	MORGAN STANLEY	5,500,000	-239,942.26
12-Jan-19	Inflation Swap	-	1M CPTFEMU Index	0.652%	EUR	MORGAN STANLEY	9,500,000	3,429.68
15-Nov-28	Inflation Swap	-	3.496%	1M UKRPI Index	GBP	JP MORGAN	16,000,000	-172,991.17
22-Aug-26	Inflation Swap	-	3.078%	1M UKRPI Index	GBP	BARCLAYS	3,400,000	-127,768.43
01-Sep-21	Inflation Swap	-	3.025%	1M UKRPI Index	GBP	UBS	6,800,000	-69,265.12
16-Jan-27	Inflation Swap	-	3.633%	1M UKRPI Index	GBP	JP MORGAN	4,500,000	82,281.94
17-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.570%	JPY	BARCLAYS	1,100,000,000	-204,631.61
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS	198,000,000	-43,835.01
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	BARCLAYS	387,000,000	-85,737.87
08-Mar-36	Inflation Swap	-	1M CPURNSA Index	1.905%	USD	CITIBANK	1,700,000	21,182.33
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	JP MORGAN	9,000,000	61,469.04
21-Oct-26	Inflation Swap	-	1M CPURNSA Index	1.982%	USD	BARCLAYS	7,500,000	-23,265.82
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	UBS	3,000,000	-197,165.66
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	CITIBANK	18,500,000	-235,345.05
10-Feb-24	Inflation Swap	-	1M CPURNSA Index	2.490%	USD	MORGAN STANLEY	1,500,000	-62,593.55
02-Sep-25	Inflation Swap	-	1M CPURNSA Index	1.870%	USD	DEUTSCHE BANK	5,200,000	-22,740.17
02-Sep-20	Inflation Swap	-	1.505%	1M CPURNSA Index	USD	DEUTSCHE BANK	5,200,000	-8,391.93
02-Oct-40	Inflation Swap	-	1M CPURNSA Index	1.825%	USD	UBS	1,200,000	25,629.50
20-Dec-27	Interest Rate Swap	-	2.755%	BBSW 6M	AUD	GOLDMAN SACHS	13,500,000	172,701.69
11-Dec-28	Interest Rate Swap	-	Cdor 6M	2.618%	CAD	CITIBANK	18,000,000	-141,370.13

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Feb-26	Interest Rate Swap	-	Cdor 3M	1.428%	CAD	GOLDMAN SACHS	5,000,000	201,414.66
15-Oct-20	Interest Rate Swap	-	2.113%	Cdor 3M	CAD	CITIBANK	55,500,000	-84,401.42
12-Mar-45	Interest Rate Swap	-	2.520%	Cdor 3M	CAD	GOLDMAN SACHS	850,000	-17,044.41
14-May-22	Interest Rate Swap	-	Libor 6M	1.548%	CHF	UBS	1,800,000	-108,391.74
14-May-25	Interest Rate Swap	-	2.260%	Libor 6M	CHF	UBS	1,800,000	134,184.61
02-Sep-31	Interest Rate Swap	-	Libor 6M	2.000%	CHF	DEUTSCHE BANK	3,000,000	-174,344.18
02-Sep-27	Interest Rate Swap	-	1.978%	Libor 6M	CHF	DEUTSCHE BANK	7,000,000	216,183.33
08-Oct-45	Interest Rate Swap	-	1.210%	Libor 6M	CHF	GOLDMAN SACHS	3,500,000	39,872.55
08-Oct-35	Interest Rate Swap	-	Libor 6M	1.220%	CHF	GOLDMAN SACHS	3,100,000	-9,931.51
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	GOLDMAN SACHS	3,500,000,000	-36,969.33
20-Oct-27	Interest Rate Swap	-	0.000%	Clibo 1D	CLP	GOLDMAN SACHS	3,300,000,000	69,472.49
11-Apr-21	Interest Rate Swap	-	2.630%	China IRS 1W	CNY	BARCLAYS	44,000,000	-4,864.62
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	GOLDMAN SACHS	76,000,000	416,190.77
16-Apr-23	Interest Rate Swap	-	3.683%	China IRS 1W	CNY	GOLDMAN SACHS	152,500,000	665,236.12
07-Jun-23	Interest Rate Swap	-	5.365%	Eonia 1D	COP	GOLDMAN SACHS	39,000,000,000	52,784.99
02-Oct-28	Interest Rate Swap	-	Pribor 6M	2.530%	CZK	GOLDMAN SACHS	685,000,000	-993,066.03
01-Oct-22	Interest Rate Swap	-	2.550%	Pribor 6M	CZK	GOLDMAN SACHS	1,525,000,000	891,696.92
06-Nov-19	Interest Rate Swap	-	1.340%	Pribor 6M	CZK	JP MORGAN	1,650,000,000	-415,917.52
01-Jun-28	Interest Rate Swap	-	Pribor 6M	1.869%	CZK	CITIBANK	272,000,000	-94,454.46
01-Jun-23	Interest Rate Swap	-	1.680%	Pribor 6M	CZK	CITIBANK	518,000,000	-164,264.33
24-Nov-19	Interest Rate Swap	-	0.144%	Cibor 6M	DKK	DANSKE BANK	224,000,000	66,326.48
09-Feb-19	Interest Rate Swap	-	0.340%	Cibor 6M	DKK	JP MORGAN	53,500,000	4,184.42
25-Oct-25	Interest Rate Swap	-	Euribor 6M	0.662%	EUR	MORGAN STANLEY	1,550,000	-23,011.68
01-Mar-25	Interest Rate Swap	-	Euribor 6M	0.476%	EUR	MORGAN STANLEY	1,550,000	-11,236.02
19-Jul-30	Interest Rate Swap	-	0.906%	Euribor 6M	EUR	MORGAN STANLEY	3,600,000	-79,354.95
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	MORGAN STANLEY	1,400,000	191,043.94
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	SOCIETE GENERALE	30,000,000	-45,628.40
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	JP MORGAN	16,200,000	-189,876.52
14-Jun-27	Interest Rate Swap	-	0.745%	Euribor 6M	EUR	JP MORGAN	8,000,000	68,166.47
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	NOMURA	15,500,000	-126,641.57
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	MORGAN STANLEY	11,000,000	293,704.40
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	MORGAN STANLEY	22,000,000	-303,761.02
10-Feb-19	Interest Rate Swap	-	Euribor 6M	0.343%	EUR	UBS	7,200,000	-5,377.06
15-May-34	Interest Rate Swap	-	Euribor 6M	1.837%	EUR	CITIBANK	9,000,000	39,522.71
14-May-25	Interest Rate Swap	-	1.672%	Euribor 6M	EUR	CITIBANK	7,800,000	303,538.39
13-Nov-28	Interest Rate Swap	-	Libor 6M	1.674%	GBP	JP MORGAN	16,000,000	-405,714.08
04-Jul-19	Interest Rate Swap	-	0.501%	Libor 6M	GBP	JP MORGAN	9,000,000	-27,126.08
19-Jul-21	Interest Rate Swap	-	0.596%	Libor 6M	GBP	CITIBANK	2,600,000	-42,442.51
10-Nov-21	Interest Rate Swap	-	Libor 6M	0.926%	GBP	JP MORGAN	16,000,000	136,020.27
03-Jul-19	Interest Rate Swap	-	2.263%	Libor 6M	GBP	DEUTSCHE BANK	950,000	6,665.97
06-May-45	Interest Rate Swap	-	Libor 6M	2.307%	GBP	BARCLAYS	550,000	-104,361.49
22-May-20	Interest Rate Swap	-	2.080%	Libor 6M	GBP	JP MORGAN	5,900,000	90,310.98
24-May-26	Interest Rate Swap	-	Libor 6M	2.488%	GBP	JP MORGAN	2,700,000	-145,950.77

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
26-Aug-25	Interest Rate Swap	-	Libor 6M	2.380%	GBP	JP MORGAN	6,400,000	-182,293.37
18-Sep-25	Interest Rate Swap	-	Libor 6M	2.365%	GBP	CITIBANK	6,300,000	-313,869.88
13-Oct-25	Interest Rate Swap	-	1.827%	Libor 6M	GBP	UBS	500,000	17,582.06
04-Jan-46	Interest Rate Swap	-	Libor 6M	2.123%	GBP	UBS	850,000	-124,617.74
23-Feb-21	Interest Rate Swap	-	1.148%	Bubor 6M	HUF	GOLDMAN SACHS	26,900,000,000	-242,939.57
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	NOMURA	4,400,000	6,542.77
26-Jul-28	Interest Rate Swap	-	Libor 6M	0.350%	JPY	CITIBANK	700,000,000	-102,280.29
26-Jul-23	Interest Rate Swap	-	0.120%	Libor 6M	JPY	CITIBANK	1,350,000,000	49,665.48
27-Jul-23	Interest Rate Swap	-	0.111%	Libor 6M	JPY	UBS	1,350,000,000	45,359.97
27-Jul-28	Interest Rate Swap	-	Libor 6M	0.335%	JPY	UBS	700,000,000	-94,224.20
03-Jun-36	Interest Rate Swap	-	Libor 6M	0.412%	JPY	BARCLAYS	310,000,000	20,335.81
30-Jun-26	Interest Rate Swap	-	Libor 6M	-0.060%	JPY	BARCLAYS	575,000,000	49,908.15
21-Sep-26	Interest Rate Swap	-	Libor 6M	0.100%	JPY	BARCLAYS	464,000,000	-2,272.60
14-Nov-46	Interest Rate Swap	-	Libor 6M	0.595%	JPY	JP MORGAN	180,000,000	37,556.10
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	GOLDMAN SACHS	1,180,000,000	-140,010.80
07-Feb-52	Interest Rate Swap	-	1.278%	Libor 6M	JPY	GOLDMAN SACHS	1,180,000,000	79,376.99
26-Mar-24	Interest Rate Swap	-	Libor 6M	1.274%	JPY	MORGAN STANLEY	323,000,000	-160,723.50
10-Jul-24	Interest Rate Swap	-	Libor 6M	0.697%	JPY	MORGAN STANLEY	80,500,000	-23,603.32
27-Jul-19	Interest Rate Swap	-	Libor 6M	0.209%	JPY	MORGAN STANLEY	407,000,000	-3,727.54
13-Nov-30	Interest Rate Swap	-	Libor 6M	1.172%	JPY	JP MORGAN	400,000,000	-278,300.27
28-Sep-20	Interest Rate Swap	-	Kikrw 3M	2.043%	KRW	CITIBANK	174,000,000,000	-353,534.89
24-Jul-19	Interest Rate Swap	-	1.773%	Kikrw 3M	KRW	MERRILL LYNCH	3,700,000,000	-1,959.53
09-Nov-21	Interest Rate Swap	-	7.250%	TIIE 1M	MXN	GOLDMAN SACHS	58,250,000	-89,117.77
08-Dec-21	Interest Rate Swap	-	7.190%	TIIE 1M	MXN	GOLDMAN SACHS	65,000,000	-106,254.97
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	JP MORGAN	98,000,000	-46,643.35
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	GOLDMAN SACHS	81,500,000	-73,163.87
05-Mar-19	Interest Rate Swap	-	7.260%	TIIE 1M	MXN	JP MORGAN	293,000,000	-31,312.78
04-Apr-19	Interest Rate Swap	-	7.185%	TIIE 1M	MXN	JP MORGAN	670,000,000	-111,633.94
12-Dec-28	Interest Rate Swap	-	Nibor 6M	2.208%	NOK	DANSKE BANK	110,000,000	-106,323.19
08-Feb-36	Interest Rate Swap	-	1.860%	Nibor 6M	NOK	GOLDMAN SACHS	15,000,000	-81,925.12
30-Jan-27	Interest Rate Swap	-	2.038%	Nibor 6M	NOK	SOCIETE GENERALE	30,000,000	7,839.00
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	DANSKE BANK	230,200,000	-71,076.51
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	DANSKE BANK	515,000,000	-67,642.18
16-Dec-19	Interest Rate Swap	-	1.480%	Nibor 6M	NOK	JP MORGAN	32,400,000	958.22
15-Jan-25	Interest Rate Swap	-	1.750%	Nibor 6M	NOK	CITIBANK	8,700,000	-6,141.14
20-Nov-20	Interest Rate Swap	-	2.168%	BKBM 3M	NZD	MERRILL LYNCH	58,000,000	115,366.04
25-Jul-28	Interest Rate Swap	-	3.001%	BKBM 3M	NZD	UBS	20,000,000	364,240.80
05-Jul-22	Interest Rate Swap	-	3.883%	BKBM 3M	NZD	UBS	1,600,000	57,393.51
23-May-22	Interest Rate Swap	-	Saibor 3M	3.610%	SAR	GOLDMAN SACHS	26,000,000	-74,519.23
08-Feb-26	Interest Rate Swap	-	Stibor 3M	1.208%	SEK	CITIBANK	18,000,000	-49,502.11
08-Feb-36	Interest Rate Swap	-	Stibor 3M	1.868%	SEK	GOLDMAN SACHS	15,000,000	-79,260.39
18-Apr-20	Interest Rate Swap	-	Stibor 3M	0.218%	SEK	UBS	90,000,000	-31,517.71
31-May-26	Interest Rate Swap	-	Stibor 3M	1.089%	SEK	GOLDMAN SACHS	20,000,000	-35,223.92
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	UBS	153,000,000	1,831.21
30-Jan-27	Interest Rate Swap	-	Stibor 3M	1.278%	SEK	JP MORGAN	30,000,000	-82,100.91
16-Dec-19	Interest Rate Swap	-	Stibor 3M	0.673%	SEK	BARCLAYS	33,200,000	-24,578.23
22-Sep-25	Interest Rate Swap	-	2.290%	Stibor 3M	SEK	JP MORGAN	77,500,000	475,648.32
12-Dec-28	Interest Rate Swap	-	2.300%	Sibor 6M	SGD	MERRILL LYNCH	17,500,000	100,873.48



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
31-Jan-27	Interest Rate Swap	-	Sibor 6M	2.740%	SGD	CITIBANK	10,000,000	-300,317.04
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	UBS	9,000,000	207,434.91
03-Aug-19	Interest Rate Swap	-	Sibor 6M	1.750%	SGD	MORGAN STANLEY	8,450,000	5,642.86
21-Dec-20	Interest Rate Swap	-	1.623%	Sibor 6M	SGD	JP MORGAN	65,000,000	-195,600.78
26-Sep-20	Interest Rate Swap	-	1.993%	Bibor 6M	THB	CITIBANK	2,600,000,000	182,091.06
01-Oct-20	Interest Rate Swap	-	3.186%	Libor 3M	USD	MORGAN STANLEY	82,250,000	371,586.03
20-Dec-21	Interest Rate Swap	-	Libor 3M	2.731%	USD	CREDIT AGRICOLE INDOSUEZ	86,000,000	-256,713.18
21-Dec-20	Interest Rate Swap	-	2.792%	Libor 3M	USD	CREDIT AGRICOLE INDOSUEZ	86,000,000	155,844.10
24-Mar-19	Interest Rate Swap	-	1.073%	Libor 3M	USD	CITIBANK	14,000,000	-51,704.57
12-Apr-21	Interest Rate Swap	-	Libor 3M	1.144%	USD	JP MORGAN	7,000,000	204,703.15
20-May-21	Interest Rate Swap	-	1.268%	Libor 3M	USD	JP MORGAN	17,500,000	-489,951.08
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	JP MORGAN	9,000,000	-294,051.29
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	GOLDMAN SACHS	2,100,000	338,584.15
24-Sep-23	Interest Rate Swap	-	1.520%	Libor 3M	USD	GOLDMAN SACHS	10,000,000	-426,913.65
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	HSBC	2,600,000	133,144.30
13-Jan-24	Interest Rate Swap	-	2.525%	Libor 3M	USD	UBS	28,500,000	-35,477.18
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	UBS	7,000,000	94,016.26
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	HSBC	27,000,000	-225,574.89
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	MORGAN STANLEY	18,300,000	-108,272.78
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	BNP PARIBAS	12,100,000	42,251.75
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	BNP PARIBAS	12,100,000	16,722.78
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	UBS	28,000,000	-488,246.44
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	UBS	14,800,000	409,672.51
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	CITIBANK	10,500,000	222,623.35
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	CITIBANK	66,000,000	395,937.80
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	CITIBANK	66,000,000	-325,185.07
14-May-22	Interest Rate Swap	-	3.563%	Libor 3M	USD	DEUTSCHE BANK	2,000,000	53,947.15
14-May-25	Interest Rate Swap	-	Libor 3M	4.027%	USD	DEUTSCHE BANK	2,000,000	-87,825.99
05-Jun-22	Interest Rate Swap	-	2.730%	Libor 3M	USD	UBS	3,850,000	12,679.59
05-Jun-30	Interest Rate Swap	-	Libor 3M	3.270%	USD	UBS	4,800,000	-50,366.91
15-Oct-25	Interest Rate Swap	-	2.024%	Libor 3M	USD	UBS	280,000	-9,558.25
21-Feb-28	Interest Rate Swap	-	7.545%	Jibar 3M	ZAR	MORGAN STANLEY	175,000,000	-396,675.16
20-Dec-19	Variance Swap	Euro Stoxx 50 PR - Strike 0.194	-	-	EUR	JP MORGAN	12,242,268	36,744.38
20-Dec-19	Variance Swap	Euro Stoxx 50 PR - Strike 0.217	-	-	EUR	JP MORGAN	9,468,822	-132,215.04
20-Dec-19	Variance Swap	SP 500 Index - Strike 0.184	-	-	USD	JP MORGAN	14,945,652	-172,567.90
20-Dec-19	Variance Swap	SP 500 Index - Strike 0.203	-	-	USD	JP MORGAN	12,345,679	25,292.29
							<b>Total:</b>	<b>-10,051,246.97</b>

#### ■ Amundi Funds II - Euro Multi-Asset Target Income

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	CDX EM 29 Index	-	1.000%	USD	MERRILL LYNCH	7,000,000	232,044.66
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	MERRILL LYNCH	1,000,000	42,103.68
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	GOLDMAN SACHS	1,000,000	42,103.68



Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	GOLDMAN SACHS	1,000,000	42,103.68
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	MERRILL LYNCH	1,000,000	42,103.68
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	MERRILL LYNCH	36,000,000	1,515,732.80
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	MERRILL LYNCH	1,000,000	42,103.68
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	MERRILL LYNCH	1,000,000	42,103.68
20-Dec-23	Credit Default Swap Buyer	CDX NA HY 31 Index	-	5.000%	USD	JP MORGAN	8,900,000	-151,426.78
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	JP MORGAN	15,786,560	-949,633.65
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 30 Index	-	1.000%	EUR	JP MORGAN	20,000,000	116,755.92
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 30 Index	-	1.000%	EUR	MERRILL LYNCH	26,500,000	154,701.60
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	MERRILL LYNCH	26,500,000	-132,133.38
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	SOCIETE GENERALE	20,000,000	-99,723.30
15-Jun-28	Inflation Swap	-	1M CPTFEMU Index	1.630%	EUR	JP MORGAN	7,600,000	-219,359.89
15-Nov-28	Inflation Swap	-	1M CPTFEMU Index	1.430%	EUR	NOMURA	3,700,000	-43,640.76
03-Jul-28	Inflation Swap	-	3.385%	1M UKRPI Index	GBP	JP MORGAN	10,600,000	-225,391.89
03-Dec-28	Inflation Swap	-	3.603%	1M UKRPI Index	GBP	UBS	3,900,000	12,952.68
15-Nov-28	Inflation Swap	-	2.237%	1D CPURNSA Index	USD	JP MORGAN	24,900,000	535,789.88
07-Jun-28	Interest Rate Swap	-	BBSW 6M	2.910%	AUD	MERRILL LYNCH	15,000,000	-305,976.85
12-Jan-28	Interest Rate Swap	-	Libor 6M	1.394%	GBP	JP MORGAN	450,000	689.04
30-May-20	Interest Rate Swap	-	0.924%	Libor 6M	GBP	SOCIETE GENERALE	8,950,000	-24,076.62
29-May-28	Interest Rate Swap	-	Libor 6M	1.565%	GBP	MERRILL LYNCH	6,400,000	-92,997.66
29-May-20	Interest Rate Swap	-	0.987%	Libor 6M	GBP	MERRILL LYNCH	29,800,000	-49,760.64
03-Jul-28	Interest Rate Swap	-	Libor 6M	1.532%	GBP	JP MORGAN	9,450,000	-103,830.15
23-Oct-48	Interest Rate Swap	-	1.737%	Libor 6M	GBP	JP MORGAN	2,400,000	128,882.24
14-Dec-48	Interest Rate Swap	-	1.568%	Libor 6M	GBP	HSBC	6,150,000	41,276.50
18-Jan-28	Interest Rate Swap	-	BKBM 3M	3.198%	NZD	UBS	1,400,000	-40,116.77
07-Jun-28	Interest Rate Swap	-	3.143%	BKBM 3M	NZD	GOLDMAN SACHS	16,450,000	420,293.09
11-Jun-28	Interest Rate Swap	-	BKBM 3M	3.236%	NZD	SOCIETE GENERALE	15,350,000	-463,078.67
18-Sep-28	Interest Rate Swap	-	BKBM 3M	2.818%	NZD	GOLDMAN SACHS	6,550,000	-55,549.73
28-May-28	Interest Rate Swap	-	Stibor 3M	1.256%	SEK	SOCIETE GENERALE	78,200,000	-134,650.76
							<b>Total:</b>	<b>320,392.99</b>

#### ■ Amundi Funds II - Global Multi-Asset

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	CDX NA HY 28 Index	-	5.000%	USD	CITIBANK	3,168,000	-103,127.60
20-Mar-20	Credit Default Swap Buyer	Fiat Chrysler Automobiles	-	5.000%	EUR	GOLDMAN SACHS	700,000	-41,175.78
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 29 Index	-	1.000%	EUR	CITIBANK	5,000,000	1,523.62
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 29 Index	-	1.000%	EUR	JP MORGAN	5,000,000	1,523.62

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	CITIBANK	5,000,000	115,584.55
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	CITIBANK	10,000,000	-90,639.87
20-Mar-20	Credit Default Swap Seller	CNH Industrial	5.000%	-	EUR	GOLDMAN SACHS	350,000	20,968.38
20-Mar-20	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	GOLDMAN SACHS	350,000	537.32
26-Oct-26	Inflation Swap	-	3.473%	1M UKRPI Index	GBP	UBS	5,000,000	8,548.98
18-Oct-19	Inflation Swap	-	2.045%	1D CPURNSA Index	USD	CITIBANK	15,000,000	8,477.03
18-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.156%	USD	CITIBANK	3,000,000	-35,993.45
26-Oct-26	Interest Rate Swap	-	Libor 6M	1.109%	GBP	UBS	5,000,000	110,772.54
22-Mar-28	Interest Rate Swap	-	7.575%	Jibar 3M	ZAR	CITIBANK	40,000,000	-87,906.82
							<b>Total:</b>	<b>-90,907.48</b>

#### ■ Amundi Funds II - Global Multi-Asset Target Income

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-23	Credit Default Swap Buyer	CDX EM 29 Index	-	1.000%	USD	MERRILL LYNCH	21,000,000	795,785.59
20-Jun-23	Credit Default Swap Buyer	CDX EM 29 Index	-	1.000%	USD	GOLDMAN SACHS	3,000,000	113,683.65
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	MERRILL LYNCH	2,000,000	96,261.67
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	MERRILL LYNCH	18,000,000	866,354.99
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	GOLDMAN SACHS	1,000,000	48,130.83
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	MERRILL LYNCH	1,000,000	48,130.83
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	GOLDMAN SACHS	1,000,000	48,130.83
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	MERRILL LYNCH	1,000,000	48,130.83
20-Dec-23	Credit Default Swap Buyer	CDX EM 30 Index	-	1.000%	USD	GOLDMAN SACHS	1,000,000	48,130.83
20-Dec-23	Credit Default Swap Buyer	CDX NA HY 31 Index	-	5.000%	USD	GOLDMAN SACHS	21,600,000	-420,116.39
20-Dec-23	Credit Default Swap Buyer	CDX NA HY 31 Index	-	5.000%	USD	JP MORGAN	18,200,000	-353,986.95
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	JP MORGAN	4,439,970	-305,317.61
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Crossover Series 30 Index	-	5.000%	EUR	GOLDMAN SACHS	14,799,900	-1,017,725.35
20-Dec-23	Credit Default Swap Seller	CDX NA IG 31 Index	1.000%	-	USD	GOLDMAN SACHS	4,900,000	26,887.28
07-Nov-26	Inflation Swap	-	1M CPTFEMU Index	1.150%	EUR	GOLDMAN SACHS	6,250,000	94,481.52
08-Dec-26	Inflation Swap	-	1M CPTFEMU Index	1.417%	EUR	GOLDMAN SACHS	650,000	-6,831.02
25-Jul-27	Inflation Swap	-	1M CPTFEMU Index	1.383%	EUR	GOLDMAN SACHS	1,600,000	-16,377.24
19-Jan-27	Inflation Swap	-	3.596%	1M UKRPI Index	GBP	JP MORGAN	10,850,000	173,940.45
15-Nov-28	Inflation Swap	-	2.237%	1D CPURNSA Index	USD	JP MORGAN	20,400,000	501,797.54
13-Feb-27	Interest Rate Swap	-	BBSW 6M	2.934%	AUD	NOMURA	18,250,000	-461,310.50
01-Nov-26	Interest Rate Swap	-	Libor 6M	1.000%	GBP	GOLDMAN SACHS	10,150,000	365,044.00
19-Jan-27	Interest Rate Swap	-	Libor 6M	1.383%	GBP	MERRILL LYNCH	14,850,000	86.45
03-May-19	Interest Rate Swap	-	0.560%	Libor 6M	GBP	JP MORGAN	25,750,000	-45,885.47
18-Jul-22	Interest Rate Swap	-	Libor 6M	0.900%	GBP	JP MORGAN	6,100,000	91,003.68
18-Jul-19	Interest Rate Swap	-	Libor 6M	0.623%	GBP	JP MORGAN	5,050,000	14,004.53
18-Jul-47	Interest Rate Swap	-	Libor 6M	1.583%	GBP	JP MORGAN	3,600,000	-40,297.62

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
13-Nov-19	Interest Rate Swap	-	0.822%	Libor 6M	GBP	JP MORGAN	26,050,000	-62,584.72
24-Apr-48	Interest Rate Swap	-	Libor 6M	1.706%	GBP	JP MORGAN	700,000	-35,443.24
25-May-20	Interest Rate Swap	-	1.031%	Libor 6M	GBP	GOLDMAN SACHS	5,900,000	-6,456.62
14-Feb-27	Interest Rate Swap	-	3.435%	BKBM 3M	NZD	SOCIETE GENERALE	19,800,000	895,322.90
18-Jan-28	Interest Rate Swap	-	BKBM 3M	3.198%	NZD	UBS	19,250,000	-630,567.92
02-Feb-27	Interest Rate Swap	-	Stibor 3M	1.299%	SEK	JP MORGAN	113,800,000	-376,888.63
							<b>Total:</b>	<b>495,519.12</b>

#### ■ Amundi Funds II - Global Multi-Asset Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-22	Credit Default Swap Buyer	CDX NA HY 28 Index	-	5.000%	USD	CITIBANK	3,861,000	-125,686.75
20-Mar-20	Credit Default Swap Buyer	Fiat Chrysler Automobiles	-	5.000%	EUR	GOLDMAN SACHS	100,000	-5,882.25
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 29 Index	-	1.000%	EUR	CITIBANK	15,000,000	4,570.85
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Senior Fin. Series 29 Index	-	1.000%	EUR	JP MORGAN	15,000,000	4,570.85
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	JP MORGAN	10,000,000	231,169.10
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	CITIBANK	6,000,000	138,701.46
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	BNP PARIBAS	12,000,000	277,402.92
20-Jun-23	Credit Default Swap Buyer	iTraxx Europe Series 29 Index	-	1.000%	EUR	CITIBANK	30,000,000	-271,919.62
20-Mar-20	Credit Default Swap Seller	CNH Industrial	5.000%	-	EUR	GOLDMAN SACHS	50,000	2,995.48
20-Mar-20	Credit Default Swap Seller	Telecomitalia	1.000%	-	EUR	GOLDMAN SACHS	50,000	76.76
26-Oct-26	Inflation Swap	-	3.473%	1M UKRPI Index	GBP	UBS	5,000,000	8,548.98
22-Jun-27	Inflation Swap	-	3.360%	1M UKRPI Index	GBP	UBS	3,000,000	-39,396.42
18-Oct-19	Inflation Swap	-	2.045%	1D CPURNSA Index	USD	CITIBANK	30,000,000	16,954.04
18-Oct-27	Inflation Swap	-	1D CPURNSA Index	2.156%	USD	CITIBANK	6,000,000	-71,986.88
26-Oct-26	Interest Rate Swap	-	Libor 6M	1.109%	GBP	UBS	5,000,000	110,772.54
22-Jun-27	Interest Rate Swap	-	Libor 6M	1.100%	GBP	MORGAN STANLEY	3,000,000	80,150.45
22-Mar-28	Interest Rate Swap	-	7.575%	Jibar 3M	ZAR	CITIBANK	100,000,000	-219,767.05
							<b>Total:</b>	<b>141,274.46</b>

#### ■ Amundi Funds II - Pioneer Flexible Opportunities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
14-Jun-19	Equity Swap	Cgcbhack	-	Libor 3M +0.20%	USD	CITIBANK	5,396,062	-403,804.84
25-Jan-19	Index Equity Swap	Total Cash Return April 17	-	Libor 3M +0.39%	USD	GOLDMAN SACHS	1,124,640	-116,757.13
12-Feb-19	Index Equity Swap	Total Cash Return April 17	-	Libor 3M +0.39%	USD	GOLDMAN SACHS	2,659,878	-335,533.59
29-Mar-19	Index Equity Swap	Total Cash Return April 17	-	Libor 3M +0.39%	USD	GOLDMAN SACHS	2,503,731	-402,293.49
01-Apr-19	Index Equity Swap	Total Cash Return April 17	-	Libor 3M +0.39%	USD	GOLDMAN SACHS	1,188,063	-195,587.84

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
28-Nov-19	Index Equity Swap	Total Cash Return April 17	-	Libor 3M +0.39%	USD	GOLDMAN SACHS	474,628	-39,897.19
							<b>Total:</b>	<b>-1,493,874.08</b>

#### ■ Amundi Funds II - Pioneer Income Opportunities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Seller	CDX NA HY 31 Index	5.000%	-	USD	JP MORGAN	6,732,760	130,951.07
							<b>Total:</b>	<b>130,951.07</b>

#### ■ Amundi Funds II - Asia (Ex. Japan) Equity

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-May-19	Index Equity Swap	ASIA_X_JP_SUST_DIV	-	Libor 1M +0.80%	USD	DEUTSCHE BANK	3,601,967	-60,622.21
							<b>Total:</b>	<b>-60,622.21</b>

#### ■ Amundi Funds II - Emerging Markets Equity

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
10-May-19	Index Equity Swap	ASIA_X_JP_SUST_DIV	-	Libor 1M +0.80%	USD	DEUTSCHE BANK	14,415,353	-242,614.84
							<b>Total:</b>	<b>-242,614.84</b>

## 17 COLLATERAL

As at 31 December 2018 the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub- Funds ccy)
Amundi Funds II - Euro Corporate Short-Term	EUR	JP MORGAN	Cash	-	400,000
Amundi Funds II - Euro Short-Term	EUR	CITIBANK, MORGAN STANLEY	Cash	980,000	1,000,000
Amundi Funds II - Global Inflation-Linked Short-Term	EUR	CITIBANK, GOLDMAN SACHS, HSBC	Cash	-	1,300,000
Amundi Funds II - Emerging Markets Bond	EUR	HSBC, GOLDMAN SACHS, BARCLAYS, CITIBANK, MORGAN STANLEY, JP MORGAN, SOCIETE GENERALE, BNP PARIBAS	Cash	11,630,000	12,360,000
Amundi Funds II - Emerging Markets Bond Local Currencies	EUR	SOCIETE GENERALE, GOLDMAN SACHS, HSBC, STANDART CHARTERED, CREDIT AGRICOLE, JP MORGAN, MORGAN STANLEY, CITIBANK	Cash	260,000	2,580,000
Amundi Funds II - Euro Aggregate Bond	EUR	BNP PARIBAS, CITIBANK, MERRILL LYNCH	Cash	400,000	1,680,000
Amundi Funds II - Euro Corporate Bond	EUR	BNP PARIBAS, JP MORGAN, GOLDMAN SACHS, SOCIETE GENERALE	Cash	650,000	3,920,000
Amundi Funds II - Optimal Yield	EUR	JP MORGAN, GOLDMAN SACHS, UBS, CITIBANK	Cash	-	69,050,000
Amundi Funds II - Euro Strategic Bond	EUR	JP MORGAN, BARCLAYS, SOCIETE GENERALE, CITIBANK, BNP PARIBAS, GOLDMAN SACHS, MORGAN STANLEY, UBS, NOMURA, DEUTSCHE BANK, HSBC, MERRILL LYNCH	Cash	4,470,000	277,700,000
Amundi Funds II - Global Aggregate Bond	EUR	CITIBANK, MERRILL LYNCH, ROSBANK, MORGAN STANLEY, BNP PARIBAS, JP MORGAN, UBS, NOMURA, SOCIETE GENERALE, GOLDMAN SACHS, HSBC, STANDART CHARTERED, CREDIT AGRICOLE	Cash	1,980,000	2,090,000
Amundi Funds II - Global Investment Grade Corporate Bond	EUR	CITIBANK, SOCIETE GENERALE, JP MORGAN, STANDART CHARTERED	Cash	514,000	1,460,000
Amundi Funds II - Global Subordinated Bond	EUR	CITIBANK, BNP PARIBAS, SOCIETE GENERALE, MORGAN STANLEY	Cash	390,000	3,190,000
Amundi Funds II - Optimal Yield Short-Term	EUR	JP MORGAN, SOCIETE GENERALE, MERRILL LYNCH, MORGAN STANLEY	Cash	1,830,000	52,050,000
Amundi Funds II - Pioneer Global High Yield	EUR	BANK OF AMERICA	Securities	712,468	-
Amundi Funds II - Pioneer Strategic Income	EUR	BANK OF AMERICA	Securities	991,562	-
Amundi Funds II - Absolute Return Bond	EUR	HSBC	Cash	340,000	-
Amundi Funds II - Absolute Return Currencies	EUR	CITIBANK, CREDIT AGRICOLE, JP MORGAN, BARCLAYS, MORGAN STANLEY, HSBC, GOLDMAN SACHS	Cash	4,630,000	590,000
Amundi Funds II - Absolute Return Multi-Strategy	EUR	JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, UNICREDIT, CITIBANK, NOMURA, BNP PARIBAS, DEUTSCHE BANK, GOLDMAN SACHS, BARCLAYS, HSBC, MERRILL LYNCH, UBS	Cash	13,500,000	14,980,000
Amundi Funds II - Euro Alpha Bond	EUR	CITIBANK, MORGAN STANLEY	Cash	600,000	610,000
Amundi Funds II - Multi-Strategy Growth	EUR	MORGAN STANLEY, JP MORGAN, CITIBANK, SOCIETE GENERALE, UNICREDIT, BNP PARIBAS, GOLDMAN SACHS, NOMURA, BARCLAYS, HSBC, MERRILL LYNCH, UBS	Cash	7,400,000	10,930,000
Amundi Funds II - Euro Multi-Asset Target Income	EUR	JP MORGAN, SOCIETE GENERALE, NOMURA, MERRILL LYNCH, HSBC, GOLDMAN SACHS	Cash	2,730,000	2,090,000
Amundi Funds II - Global Multi-Asset	EUR	HSBC, MORGAN STANLEY, CITIBANK, DEUTSCHE BANK	Cash	590,000	450,000

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub-Funds ccy)
Amundi Funds II - Global Multi-Asset Target Income	USD	JP MORGAN, CITIBANK, UBS, NOMURA, SOCIETE GENERALE, MERRILL LYNCH, GOLDMAN SACHS, HSBC	Cash	15,892,089	4,757,728
Amundi Funds II - Global Multi-Asset Conservative	EUR	CITIBANK, UBS, NOMURA, MORGAN STANLEY, JP MORGAN, BNP PARIBAS, DEUTSCHE BANK	Cash	1,420,000	640,000
Amundi Funds II - Real Assets Target Income	USD	SOCIETE GENERALE, MERRILL LYNCH, NOMURA, HSBC, GOLDMAN SACHS	Cash	4,262,943	-
Amundi Funds II - Emerging Markets Equity	EUR	DEUTSCHE BANK, BNP PARIBAS	Cash	290,000	270,000
Amundi Funds II - European Potential	EUR	GOLDMAN SACHS	Cash	-	1,090,000
Amundi Funds II - Global Ecology	EUR	CREDIT AGRICOLE	Cash	-	200,000

## 18 SECURITIES LENDING

Amundi has entered into securities lending agreements for a number of its equity and fixed income Sub-Funds in the Amundi Funds II Umbrella. Until May 2018 Amundi S.A. had appointed BBH & Co ("BBH") as lending agent for the equity lending program and Deutsche Bank AG ("Deutsche Bank") as lending agent for the fixed income lending program.

From the second half of 2018 Amundi S.A. has appointed Amundi Intermediation as lending agent for both equity and fixed income lending program.

As at 31 December 2018, the market value of securities lent is as follows. Counterparty countries are listed following the ISO 3166-1 standard.

Sub-Fund	Currency	Counterparty	Market value of securities lent
Amundi Funds II - Euro Aggregate Bond	EUR	Société Générale (FR)	15,040,145
		Crédit Agricole (FR)	77,060,712
<b>Total:</b>			<b>92,100,857</b>

Sub-Fund	Currency	Counterparty	Market value of securities lent
Amundi Funds II - Euro Bond	EUR	Société Générale (FR)	1,639,807
<b>Total:</b>			<b>1,639,807</b>

Sub-Fund	Currency	Counterparty	Market value of securities lent
Amundi Funds II - Euroland Equity	EUR	Société Générale (FR)	243,832,748
<b>Total:</b>			<b>243,832,748</b>

Sub-Fund	Currency	Counterparty	Market value of securities lent
Amundi Funds II - European Equity Value	EUR	Société Générale (FR)	150,195,099
<b>Total:</b>			<b>150,195,099</b>

Sub-Fund	Currency	Counterparty	Market value of securities lent
Amundi Funds II - European Research	EUR	Société Générale (FR)	61,569,808
<b>Total:</b>			<b>61,569,808</b>

Sub-Fund	Currency	Counterparty	Market value of securities lent
Amundi Funds II - Global Ecology	EUR	Société Générale (FR)	46,269,888
<b>Total:</b>			<b>46,269,888</b>

Sub-Fund	Currency	Counterparty	Market value of securities lent
Amundi Funds II - Top European Players	EUR	Société Générale (FR)	110,840,489
<b>Total:</b>			<b>110,840,489</b>

As at 31 December 2018, the Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follows:

#### ■ Amundi Funds II - Euro Aggregate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Crédit Agricole	60,450,000	-	-	EUR	Cash
	16,167,379	SOCIETE GENERALE SA	-	EUR	Securities
	3,919,827	MERCIALYS	-	EUR	Securities
	217,783	STMI NV	-	EUR	Securities
Société Générale	15,093,149	ESSILORLUXOTTICA	-	EUR	Securities
	1,688,003	LAND BERLIN	AAA	EUR	Securities

#### ■ Amundi Funds II - Euro Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Société Générale	1,812,082	ESSILORLUXOTTICA	-	EUR	Securities

#### ■ Amundi Funds II - Euroland Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Société Générale	279,432,566	-	-	EUR	Cash

#### ■ Amundi Funds II - European Equity Value

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Société Générale	172,123,729	-	-	EUR	Cash

#### ■ Amundi Funds II - European Research

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Société Générale	70,559,060	-	-	EUR	Cash

#### ■ Amundi Funds II - Global Ecology

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Société Générale	53,025,337	-	-	EUR	Cash

#### ■ Amundi Funds II - Top European Players

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
Société Générale	127,023,308	-	-	EUR	Cash

For the year ended December 31, 2018, as required by the CSSF circular 14/592, the securities lending income generated by the Fund is as follows:

Sub-Funds	Total gross amount of securities lending income (in the Sub-Fund currency)	Direct and indirect operational costs incurred (in the Sub-Fund currency)	Total net amount of securities lending income (in the Sub-Fund currency)
Amundi Funds II - Euro Cash Plus	3,063	1,163	1,900
Amundi Funds II - Euro Corporate Short-Term	47,917	16,511	31,406
Amundi Funds II - Euro Short-Term	57,766	19,776	37,990
Amundi Funds II - Euro Aggregate Bond	617,041	208,642	408,399
Amundi Funds II - Euro Bond	492,807	163,330	329,477
Amundi Funds II - Euro Corporate Bond	436,677	151,877	284,800
Amundi Funds II - Global Aggregate Bond	44,182	14,953	29,229



<b>Sub-Funds</b>	<b>Total gross amount of securities lending income (in the Sub-Fund currency)</b>	<b>Direct and indirect operational costs incurred (in the Sub-Fund currency)</b>	<b>Total net amount of securities lending income (in the Sub-Fund currency)</b>
Amundi Funds II - Global Investment Grade Corporate Bond	7,406	2,535	4,871
Amundi Funds II - Absolute Return Bond	6,924	2,456	4,468
Amundi Funds II - Absolute Return Multi-Strategy	72,018	20,535	51,483
Amundi Funds II - Multi-Strategy Growth	53,871	15,259	38,612
Amundi Funds II - Global Multi-Asset	2,725	765	1,960
Amundi Funds II - Emerging Europe and Mediterranean Equity	10,215	2,991	7,224
Amundi Funds II - Euroland Equity	345,577	100,947	244,630
Amundi Funds II - European Equity Optimal Volatility	15,812	4,532	11,280
Amundi Funds II - European Equity Value	447,124	126,240	320,884
Amundi Funds II - European Research	51,637	14,842	36,795
Amundi Funds II - Global Ecology	408,321	113,839	294,482
Amundi Funds II - Pioneer Global Select	28,829	8,397	20,432
Amundi Funds II - Top European Players	143,134	42,484	100,650

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

	<b>Sub-Fund</b>	<b>BBH &amp; Co</b>	<b>Deutsche Bank AG</b>	<b>Amundi Intermediation</b>	<b>Société Générale Bank &amp; Trust</b>	<b>Pioneer Global Investments Ltd</b>
<b>Until H1 2018</b>						
Fixed Income	66.08%	-	25.00%	-	5.15%	3.77%
Equities	71.45%	15.00%	-	-	10.00%	3.55%
<b>Until H2 2018</b>						
Fixed Income	-	-	-	-	-	-
Equities	50.00%	-	-	50.00%	-	--

## 19 CONTRACTS FOR DIFFERENCE

The below Sub-Funds have entered into following Contracts For Difference:

■ Amundi Funds II - Absolute Return European Equity

Quantity	CFD Type	Underlying	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
350,521	CFD on Single Equity	AIB Group PLC	EUR	-68,702
-55,700	CFD on Single Equity	Aker BP ASA	NOK	0
27,462	CFD on Single Equity	Akzo Nobel NV - CVA	EUR	-57,590
64,847	CFD on Single Equity	ArcelorMittal	EUR	-117,192
18,287	CFD on Single Equity	ASML Holding NV	EUR	-131,642
527,304	CFD on Single Equity	Banco Bilbao Vizcaya Argentaria SA	EUR	-201,694
-625,438	CFD on Single Equity	Banco Santander SA	EUR	132,593
68,188	CFD on Single Equity	BHP Group PLC	GBP	113,957
132,800	CFD on Single Equity	Bovis Homes Group PLC	GBP	4,721
45,055	CFD on Single Equity	Brunello Cucinelli SpA	EUR	9,011
-919,564	CFD on Single Equity	BT Group PLC	GBP	141,695
742,922	CFD on Single Equity	Cairn Energy PLC	GBP	-172,786
30,200	CFD on Single Equity	Cellnex Telecom SAU	EUR	-63,118
66,257	CFD on Single Equity	Cie de Saint-Gobain	EUR	-236,537
23,504	CFD on Single Equity	Cie Financiere Richemont SA - Reg	CHF	0
28,643	CFD on Single Equity	Cie Generale des Etablissements Michelin SCA	EUR	-154,553
85,438	CFD on Single Equity	CRH PLC	EUR	51,965
-52,941	CFD on Single Equity	Daimler AG	EUR	200,382
39,382	CFD on Single Equity	Danone	EUR	-179,188
-80,748	CFD on Single Equity	Diageo PLC	GBP	25,640
115,458	CFD on Single Equity	DNA Oyj	EUR	88,903
-234,376	CFD on Single Equity	Dometic Group AB	SEK	0
-52,268	CFD on Single Equity	Elisa OYJ	EUR	-34,497
-174,944	CFD on Single Equity	Galp Energia SGPS SA	EUR	125,960
-62,733	CFD on Single Equity	Hargreaves Lansdown PLC	GBP	36,694
-1,575,988	CFD on Single Equity	Hays PLC	GBP	198,530
-25,794	CFD on Single Equity	Henkel AG & Co KGaA - Pfd	EUR	129,914
-271,490	CFD on Single Equity	HSBC Holdings PLC	GBP	34,329
249,129	CFD on Single Equity	ING Groep NV	EUR	-294,921
-1,256,185	CFD on Single Equity	Intesa Sanpaolo SpA	EUR	135,919
-95,607	CFD on Single Equity	ISS A/S	DKK	0
41,686	CFD on Single Equity	KBC Group NV	EUR	-272,215
504,849	CFD on Single Equity	Kingfisher PLC	GBP	-239,052
-59,339	CFD on Single Equity	Kone OYJ - B	EUR	125,799
-112,945	CFD on Single Equity	Koninklijke Ahold Delhaize NV	EUR	71,155
748,229	CFD on Single Equity	Koninklijke KPN NV	EUR	-39,656
19,141	CFD on Single Equity	Koninklijke Philips NV	EUR	-44,311
47,089	CFD on Single Equity	Koninklijke Vopak NV	EUR	44,393
-10,969	CFD on Single Equity	Kuehne + Nagel International AG - Reg	CHF	0
-89,574	CFD on Single Equity	Loomis AB - B	SEK	0
57,555	CFD on Single Equity	Lundin Petroleum AB	SEK	0
4,912	CFD on Single Equity	LVMH Moet Hennessy Louis Vuitton SE	EUR	27,753
-441,544	CFD on Single Equity	Marks & Spencer Group PLC	GBP	223,834
-14,868	CFD on Single Equity	MTU Aero Engines AG	EUR	356,518
-24,135	CFD on Single Equity	Neste Oyj	EUR	88,711
-26,547	CFD on Single Equity	Next PLC	GBP	269,152
475,955	CFD on Single Equity	Nokia OYJ	EUR	82,816
-40,770	CFD on Single Equity	Oesterreichische Post AG	EUR	101,925
-780,342	CFD on Single Equity	Permanent TSB Group Holdings PLC	EUR	156,068
-59,887	CFD on Single Equity	Persimmon PLC	GBP	-19,754
992,593	CFD on Single Equity	Quilter PLC	GBP	27,059
62,864	CFD on Single Equity	Randstad NV	EUR	-94,846

Quantity	CFD Type	Underlying	Currency	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
26,700	CFD on Single Equity	Reckitt Benckiser Group PLC	GBP	-148,441
22,744	CFD on Single Equity	Renault SA	EUR	-178,134
29,135	CFD on Single Equity	Rhi Magnesita NV	GBP	141,446
-60,138	CFD on Single Equity	Rio Tinto PLC	GBP	-114,574
23,010	CFD on Single Equity	Safran SA	EUR	-113,900
20,469	CFD on Single Equity	Schneider Electric SE	EUR	-93,339
73,254	CFD on Single Equity	SES SA	EUR	-39,050
12,335	CFD on Single Equity	Siemens AG - Reg	EUR	-61,922
54,912	CFD on Single Equity	Smurfit Kappa Group PLC	EUR	5,804
-13,823	CFD on Single Equity	Societe BIC SA	EUR	77,409
-270,845	CFD on Single Equity	SSP Group Plc	GBP	-49,174
295,886	CFD on Single Equity	Standard Chartered PLC	GBP	8,851
-300,002	CFD on Single Equity	Subsea 7 SA	NOK	0
-5,073	CFD on Single Equity	Swatch Group AG	CHF	0
-127,773	CFD on Single Equity	Swedbank AB - A	SEK	0
225,031	CFD on Single Equity	TechnipFMC PLC	EUR	-636,838
-314,929	CFD on Single Equity	Telefonaktiebolaget LM Ericsson - B	SEK	0
-33,394	CFD on Single Equity	Tod's SpA	EUR	24,453
182,335	CFD on Single Equity	UDG Healthcare PLC	GBP	-140,281
236,067	CFD on Single Equity	UniCredit SpA	EUR	-352,212
-226,558	CFD on Single Equity	Vesuvius PLC	GBP	-47,599
1,406,866	CFD on Single Equity	Vodafone Group PLC	GBP	-163,048
101,068	CFD on Single Equity	WH Smith PLC	GBP	-127,758
-357,502	CFD on Single Equity	XXL ASA	NOK	0
<b>Total Net Unrealised Gain/(Loss) on Contracts For Differences</b>				<b>-1,425,165</b>

The counterparty of these Contracts For Differences is Morgan Stanley.

## 20 SWING PRICING

Since 3 September 2012, a Swing Pricing policy has been implemented in the Fund.

Swing pricing is an anti-dilution mechanism, which aims to provide reasonable protection to the interest of non-dealing unitholders from costs generated by the Sub-Fund's daily net subscription or redemption activities.

Market conditions, trading costs and other Sub-Fund's data are used by the Management Company to determine which Sub-Funds 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 Management Company on a periodic basis.

With swing pricing, after the initial NAV calculation, the NAV is adjusted (swung) by a pre-defined percentage (swing factor); the Swing Factor will not exceed 2% of the unswung Net Asset Value per Unit.

For net subscriptions the NAV is increased in light of the increased cost to purchase new securities, while for net redemptions the NAV is reduced in light of the likely reduced proceeds from the cost of selling securities. Net subscription or redemption are calculated at Sub-Fund level and when swing pricing is applied, all Share Classes of the Sub-Fund swing in the same direction and by the same basis points because the dilution occurs at Sub-Fund level rather than at class level.

The Fund adopts the partial swing pricing methodology where the NAV is adjusted only when the net subscriptions/redemptions on a dealing day exceed a certain predefined threshold, the Swing Threshold that is expressed as a percentage of the Total Net Assets.

The Fund adopts the single price concept publishing and considering for all external and official communications a unique NAV price, that is the adjusted NAV price when a Sub-Fund swings.

No swing price adjustments were booked for the Net Asset Value per unit as of 31 December 2018.

## 21 TRANSACTION COSTS

The transaction costs the Sub-Funds incurred in the year 2018 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments and derivatives, to the extent that such costs are shown separately on transaction confirmations.

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

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

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

## 22 PROXY VOTING POLICY

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

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

## 23 CLASS ACTION

A class action is an action that allows to a group of investors to claim from a company or public institution to obtain financial compensation in the event of losses.

The Management Company has engaged the services of two independent companies to assist in the class action activities and ensure a global coverage.

Costs paid upfront for the services related to the portfolio analysis, the collection of the depositary data and the assistance in the other activities related to class actions are booked in the financial statements under "Other charges".

The amounts received when the class action are settled, are booked in the financial statements under "Other income".

During the year 2018, the Fund has received a total of USD 998,488.06 as a result of class actions.

## 24 LIQUIDATED SUB-FUNDS

The following Sub-Funds have been liquidated during the year and as at 31 December 2018 are still holding residual cash at custody level mainly for accrued costs not yet paid :

Sub-Funds	Date of liquidation	Currency	Cash amount
Amundi Funds II - Latin American Equity	02/03/2018	EUR	20,958.51
Amundi Funds II - Sterling Absolute Return Bond	02/03/2018	GBP	22,668.97
Amundi Funds II - Global GDP - Weighted Government Bond	24/05/2018	EUR	41,700.69
Amundi Funds II - Absolute Return Asian Equity	19/10/2018	EUR	2,742.71
Amundi Funds II - Pioneer Dynamic Credit	21/12/2018	EUR	26,341.53

## 25 SUBSEQUENT EVENT

The following Sub-Funds have been merged on 22 March 2019:

Amundi Funds II - Absolute Return Bond into Amundi Funds II - Euro Alpha Bond;

Amundi Funds II - Euro Corporate Short-Term into Amundi Funds II - Euro Alpha Bond;

Amundi Funds II - Euro Short-Term into Amundi Funds II - Euro Alpha Bond;

Amundi Funds II - European Equity Optimal Volatility into Amundi S.F. - European Equity Optimal Volatility;

Amundi Funds II - European Research into Amundi S.F. - European Research.

To the Unitholders of  
Amundi Funds II  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ*

### Opinion

We have audited the financial statements of Amundi Funds II (the "Fund") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Securities Portfolio as at December 31, 2018 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at December 31, 2018 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 and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

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

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

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



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

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

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

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*



Emmanuelle Miette, *Réviseur d'Entreprises Agréé*  
Partner

Luxembourg, 25 April 2019

## SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, transactions on total return swaps were subject to this Regulation as at 31 December 2018.

Total return swaps are derivative contracts in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. For the purpose of this section, total return swaps include swap agreements where the underlying asset is a single equity, a market index, a commodity index or a loan.

## ■ Total Return Swaps

	Amundi Funds II - Optimal Yield	Amundi Funds II - Euro Strategic Bond	Amundi Funds II - Optimal Yield Short-Term	Amundi Funds II - Absolute Return Multi-Strategy	Amundi Funds II - Multi Strategy Growth
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)</b>	1,510,002.46	21,774,630.43	814,310.59	7,392,747.14	5,588,084.35
Proportion of AUM	0.19%	0.52%	0.09%	0.38%	0.74%
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	7,392,747.14	5,588,084.35
above one year	1,510,002.46	21,774,630.43	814,310.59	-	-
open maturity	-	-	-	-	-
<b>Total</b>	<b>1,510,002.46</b>	<b>21,774,630.43</b>	<b>814,310.59</b>	<b>7,392,747.14</b>	<b>5,588,084.35</b>
<b>Counterparty</b>					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (GB) 1,510,002.46	JP MORGAN (GB) 7,440,728.83 BARCLAYS (GB) 14,333,901.60	JP MORGAN (GB) 814,310.59	MERRILL LYNCH (GB) 979,814.10 SOCIETE GENERALE (FR) 1,815,145.39 MORGAN STANLEY (GB) 4,597,787.65	SOCIETE GENERALE (FR) 1,302,364.13 MORGAN STANLEY (GB) 3,578,590.19 MERRILL LYNCH (GB) 707,130.03
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 17	see note 17	see note 17	see note 17	see note 17
Securities	-	-	-	-	-
<i>Quality of collateral:</i>					
Rating	-	-	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)</b>					
less than one day	see note 17	see note 17	see note 17	see note 17	see note 17
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
<b>Total</b>	<b>see note 17</b>	<b>see note 17</b>	<b>see note 17</b>	<b>see note 17</b>	<b>see note 17</b>
<b>Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps</b>					
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Cash	see note 17	see note 17	see note 17	see note 17	see note 17
Securities	-	-	-	-	-
<b>Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps</b>					
Proportion of collateral held	-	-	-	-	-
<b>Data on returns and costs of Total Return Swaps</b>					
Returns and costs generated by Total Return Swaps during the year (in Sub-Fund's currency)	1,142,541.36	-468,146.27	290,866.85	-15,836,710.66	-11,904,251.73



## ■ Total Return Swaps

	Amundi Funds II - Pioneer Flexible Opportunities	Amundi Funds II - Asia (Ex. Japan) Equity	Amundi Funds II - Emerging Markets Equity
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)</b>	1,493,874.08	60,622.21	242,614.84
Proportion of AUM	0.43%	0.07%	0.08%
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets</b>			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	116,757.13	-	-
one month to three months	737,827.08	-	-
three months to one year	639,289.87	60,622.21	242,614.84
above one year	-	-	-
open maturity	-	-	-
<b>Total</b>	<b>1,493,874.08</b>	<b>60,622.21</b>	<b>242,614.84</b>
<b>Counterparty</b>			
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	GOLDMAN SACHS (GB) 1,090,069.24 CITIBANK (GB) 403,804.84	DEUTSCHE BANK (DE) 60,622.21	DEUTSCHE BANK (DE) 242,614.84
<b>Data of collateral</b>			
<i>Type of collateral:</i>			
Cash	see note 17	see note 17	see note 17
Securities	-	-	-
<i>Quality of collateral:</i>			
Rating	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)</b>			
less than one day	see note 17	see note 17	see note 17
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open maturity	-	-	-
<b>Total</b>	<b>see note 17</b>	<b>see note 17</b>	<b>see note 17</b>
<b>Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps</b>			
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Cash	see note 17	see note 17	see note 17
Securities	-	-	-
<b>Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps</b>			
Proportion of collateral held	-	-	-
<b>Data on returns and costs of Total Return Swaps</b>			
Returns and costs generated by Total Return Swaps during the year (in Sub-Fund's currency)	-1,283,332.56	-398,106.13	-482,058.38

### Data on returns and costs of Total Return Swaps are as follow for Sub-Funds which did not hold TRS as at 31 December 2018 (in Sub-Fund's currency):

Amundi Funds II - Emerging Markets Bond: 1,298,856.80  
Amundi Funds II - Emerging Markets Bond Local Currencies: -117,251.65  
Amundi Funds II - Emerging Markets Bond Short-Term: 223,993.16  
Amundi Funds II - Global Multi-Asset: -15,880.80  
Amundi Funds II - European Research: 531,156.05  
Amundi Funds II - Commodity Alpha: -9,945.55

All transaction are bilateral transactions.

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 16 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is not re-used.

## ■ Securities Lendings

	Amundi Funds II - Euro Aggregate Bond	Amundi Funds II - Euro Bond	Amundi Funds II - Euroland Equity	Amundi Funds II - European Equity Value	Amundi Funds II - European Research
<b>Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)</b>	see note 18	see note 18	see note 18	see note 18	see note 18
Proportion of lendable assets	6.60%	0.25%	11.84%	8.76%	14.72%
Proportion of AUM	6.52%	0.24%	11.82%	8.45%	14.50%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	92,100,857	1,639,807	243,832,748	150,195,099	61,569,808
<b>Total</b>	<b>92,100,857</b>	<b>1,639,807</b>	<b>243,832,748</b>	<b>150,195,099</b>	<b>61,569,808</b>
<b>Counterparty</b>					
Name of counterparty	see note 18	see note 18	see note 18	see note 18	see note 18
Country of domicile of the counterparty	see note 18	see note 18	see note 18	see note 18	see note 18
Gross volume of outstanding transactions	see note 18	see note 18	see note 18	see note 18	see note 18
<b>Data of collateral</b>					
<i>Type of collateral:</i>					
Cash	see note 18	see note 18	see note 18	see note 18	see note 18
Securities	see note 18	see note 18	-	-	-
<i>Quality of collateral:</i>					
Rating	see note 18	-	-	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)</b>					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	see note 18	-	-	-	-
open maturity	see note 18	see note 18	see note 18	see note 18	see note 18
<b>Total</b>	<b>see note 18</b>	<b>see note 18</b>	<b>see note 18</b>	<b>see note 18</b>	<b>see note 18</b>
<b>Safekeeping of collateral received by the Sub-Fund as part of securities lending</b>					
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Securities	see note 18	see note 18	-	-	-
Cash	see note 18	see note 18	see note 18	see note 18	see note 18
<b>Data on returns and costs for securities lending</b>	see note 18	see note 18	see note 18	see note 18	see note 18

All transactions are bilateral transactions.

The collateral on securities lending is not reused.

## ■ Securities Lendings

	Amundi Funds II - Global Ecology	Amundi Funds II - Top European Players
<b>Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)</b>	see note 18	see note 18
Proportion of lendable assets	4.95%	15.43%
Proportion of AUM	4.23%	15.33%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	46,269,888	110,840,489
<b>Total</b>	<b>46,269,888</b>	<b>110,840,489</b>
<b>Counterparty</b>		
Name of counterparty	see note 18	see note 18
Country of domicile of the counterparty	see note 18	see note 18
Gross volume of outstanding transactions	see note 18	see note 18
<b>Data of collateral</b>		
<i>Type of collateral:</i>		
Cash	see note 18	see note 18
Securities	-	-
<i>Quality of collateral:</i>		
Rating	-	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)</b>		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	see note 18	see note 18
<b>Total</b>	<b>see note 18</b>	<b>see note 18</b>
<b>Safekeeping of collateral received by the Sub-Fund as part of securities lending</b>		
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE
Securities	-	-
Cash	see note 18	see note 18
<b>Data on returns and costs for securities lending</b>	see note 18	see note 18

All transactions are bilateral transactions.

The collateral on securities lending is not reused.

## REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of May 10, 2016.

The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Directors of Amundi Luxembourg S.A. The policy is subject to independent review by the internal Compliance function.

In 2018, there were no material changes to the remuneration policy adopted for previous years.

The policy applicable for 2018 was approved by Amundi Luxembourg S.A. Board of Directors meeting held on September 25, 2018.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2018 review took place on February 1, 2018.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our funds.

### ■ AMOUNTS OF REMUNERATION AWARDED

As of December 31, 2018, Amundi Luxembourg S.A. acts as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration paid by Amundi Luxembourg S.A. to its staff during the calendar year 2018 is as follows (\*):

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
<b>Staff</b>	102	6,118,079.11	1,259,281.00	7,377,360.11
<b>Out of which</b>				
- Identified staff	9	1,196,072.58	398,250.52	1,594,323.10
- All other staff	93	4,992,006.53	861,030.48	5,783,037.01

(\*) Further to the acquisition of Pioneer Investments by Amundi group, the two Luxembourg management companies of Amundi group (Amundi Luxembourg S.A. and Pioneer Asset Management S.A.) merged with effect as from January 1, 2018.

The Fund represents as of December 31, 2018 around 31.97% of the Total Net Assets under Management of Amundi Luxembourg S.A. The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company waive the right to any remuneration in respect of all funds managed.

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

### ■ REMUNERATION OF DELEGATES

When made available to the Management Company, the 2018 remuneration data in respect of the Investment Managers are detailed below.

As at the end of 2018:

- Amundi Asset Management London Branch managed EUR 44.29 billion AuM, out of which EUR 14.65 billion represented by Sub-Funds in the umbrella (respectively 33.08% of the total assets managed by the Investment Manager and 29.7% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 2,942,256, out of which EUR 1,860,209 in fixed remuneration and EUR 1,082,047 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 7,846,037, out of which EUR 5,650,554 in fixed remuneration and EUR 2,195,484 in variable one. Amundi Asset Management London Branch had a total of 24 identified staff out of a total of 189 staff in 2018.

- Amundi Pioneer Asset Management Inc. managed EUR 68.43 billion AuM, out of which EUR 13.48 billion represented by Sub-Funds in the umbrella (respectively 19.7% of the total assets managed by the Investment Manager and 27.33% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 8,526,224, out of which EUR 3,302,446 in fixed remuneration and EUR 5,223,778 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 25,433,263, out of which EUR 13,815,675 in fixed remuneration and EUR 11,617,588 in variable one. Amundi Pioneer Asset Management Inc. had a total of 64 identified staff out of a total of 473 staff in 2018.

- Amundi Ireland Limited managed EUR 33.58 billion AuM, out of which EUR 7.63 billion represented by Sub-Funds in the umbrella (respectively 22.71% of the total assets managed by the Investment Manager and 15.46% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 1,153,188, out of which EUR 497,569 in fixed remuneration and EUR 655,619 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 11,305,118, out of which EUR 8,296,121 in fixed remuneration and EUR 3,008,997 in variable one. Amundi Ireland Limited had a total of 11 identified staff out of a total of 429 staff in 2018.

- Amundi SGR S.p.A managed EUR 90.11 billion AuM, out of which EUR 5.01 billion represented by Sub-Funds in the umbrella (respectively 5.56% of the total assets managed by the Investment Manager and 10.16% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 1,058,132, out of which EUR 446,572 in fixed remuneration and EUR 611,560 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 2,242,090, out of which EUR 1,340,114 in fixed remuneration and EUR 901,976 in variable one. Amundi SGR S.p.A had a total of 73 identified staff out of a total of 347 staff in 2018.

- Amundi Deutschland GmbH managed EUR 25.18 billion AuM, out of which EUR 4.44 billion represented by Sub-Funds in the umbrella (respectively 17.61% of the total assets managed by the Investment Manager and 8.99% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 600,150, out of which EUR 297,296 in fixed remuneration and EUR 302,853 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 3,418,474, out of which EUR 2,112,483 in fixed remuneration and EUR 1,305,990 in variable one. Amundi Deutschland GmbH had a total of 12 identified staff out of a total of 141 staff in 2018.

- Amundi Asset Management managed EUR 773.74 billion AuM, out of which EUR 4.00 billion represented by Sub-Funds in the umbrella (respectively 0.52% of the total assets managed by the Investment Manager and 8.1% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 164,864, out of which EUR 65,399 in fixed remuneration and EUR 99,464 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 1,393,994, out of which EUR 1,061,916 in fixed remuneration and EUR 332,079 in variable one. Amundi Asset Management had a total of 65 identified staff out of a total of 1488 staff in 2018.

## SINGAPORE REPORTING REQUIREMENTS

As of 31 December 2018, Amundi Funds II - China Equity, Amundi Funds II - Japanese Equity, Amundi Funds II - Asia (Ex. Japan) Equity and Amundi Funds II - Indian Equity had more than 10 investors per Sub-Fund.

## FURTHER INFORMATION FOR FRENCH INVESTORS

### ■ Amundi Funds II - Euroland Equity

As at 31 December 2018, the Sub-Fund invested 98,47% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

### ■ Amundi Funds II - European Equity Target Income

As at 31 December 2018, the Sub-Fund invested 90,17% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

### ■ Amundi Funds II - European Equity Value

As at 31 December 2018, the Sub-Fund invested 91,89% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

### ■ Amundi Funds II - European Potential

As at 31 December 2018, the Sub-Fund invested 88,38% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

### ■ Amundi Funds II - European Research

As at 31 December 2018, the Sub-Fund invested 89,75% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

### ■ Amundi Funds II - Top European Players

As at 31 December 2018, the Sub-Fund invested 86,29% of its total net assets into shares and warrants issued by companies having their head office in an EU or an EEA country, except Liechtenstein, and subject to corporate income tax under normal conditions.

## CHANGE OF MAXIMUM EXPECTED LEVERAGE

Sub-Fund	Previous maximum expected leverage	New maximum expected leverage	Effective date
Amundi Funds II - Emerging Markets Bond Local Currencies	75%	250%	02.03.2018

## GLOBAL EXPOSURE

### ■ THE ABSOLUTE VAR APPROACH:

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

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi Funds II - Euro Corporate Short-Term	Historical <sup>1</sup>	N/A	20%	0.21%	0.97%	0.43%	241%
Amundi Funds II - Euro Liquidity Plus <sup>2</sup>	Parametric	N/A	20%	0.04%	0.10%	0.07%	0%
Amundi Funds II - Euro Short-Term	Historical <sup>1</sup>	N/A	20%	0.08%	0.56%	0.22%	53%
Amundi Funds II - Pioneer U.S. Dollar Short-Term	Parametric	N/A	20%	4.40%	4.82%	4.67%	0%
Amundi Funds II - Emerging Markets Bond Short-Term	Historical <sup>1</sup>	N/A	20%	0.63%	2.08%	1.33%	34%
Amundi Funds II - Optimal Yield <sup>3</sup>	Historical <sup>1</sup>	N/A	20%	1.69%	2.24%	1.98%	59%
Amundi Funds II - Euro Strategic Bond	Historical <sup>1</sup>	N/A	20%	0.89%	3.29%	2.08%	211%
Amundi Funds II - Optimal Yield Short-Term	Historical <sup>1</sup>	N/A	20%	0.53%	1.60%	1.06%	104%
Amundi Funds II - Absolute Return Asian Equity <sup>4</sup>	Parametric	N/A	20%	0.04%	3.71%	1.12%	27%
Amundi Funds II - Absolute Return Bond	Historical <sup>1</sup>	N/A	20%	0.39%	2.27%	0.86%	357%
Amundi Funds II - Absolute Return Currencies	Historical <sup>1</sup>	N/A	20%	0.93%	3.07%	1.87%	657%
Amundi Funds II - Absolute Return European Equity	Historical <sup>5</sup>	N/A	20%	1.21%	2.13%	1.50%	139%
Amundi Funds II - Absolute Return Multi-Strategy	Historical <sup>6</sup>	N/A	20%	0.78%	2.75%	1.41%	471%
Amundi Funds II - Euro Alpha Bond <sup>7</sup>	Historical <sup>1</sup>	N/A	20%	0.00%	2.13%	0.87%	249%
Amundi Funds II - Multi-Strategy Growth	Historical <sup>6</sup>	N/A	20%	1.42%	4.88%	2.51%	781%
Amundi Funds II - Sterling Absolute Return Bond <sup>4</sup>	Parametric	N/A	20%	0.03%	5.22%	0.76%	222%
Amundi Funds II - Pioneer Flexible Opportunities	Parametric	N/A	20%	4.17%	7.44%	5.99%	47%

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi Funds II - Pioneer Income Opportunities <sup>7</sup>	Parametric	N/A	20%	0.07%	4.09%	3.15%	30%

<sup>1</sup> This Sub-Fund changed its VaR Model from Parametric to Historical with effective date 14 May 2018.

<sup>2</sup> This Sub-Fund has been merged, see more details in Note 1.

<sup>3</sup> This Sub-Fund has been renamed, see more details in Note 1 and changed its Risk Management Method from relative VaR to absolute VaR with effective date 31 October 2018.

<sup>4</sup> This Sub-Fund has been liquidated, see more details in Note 1.

<sup>5</sup> This Sub-Fund changed its VaR Model from Parametric to Historical with effective date 26 November 2018.

<sup>6</sup> This Sub-Fund changed its VaR Model from Parametric to Historical with effective date 01 October 2018.

<sup>7</sup> This Sub-Fund has been Launched, see more details in Note 1.

**■ THE RELATIVE VAR APPROACH:**

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

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi Funds II - Euro Cash Plus <sup>1</sup>	Parametric	100% BofA ML EMU Corporate 1-3 Yrs Index	200%	49.40%	94.78%	69.17%	119.63%
Amundi Funds II - Global Inflation-Linked Short-Term	Historical <sup>2</sup>	100% Bloomberg Barclays World Government Inflation-Linked Bonds 1-5 Yrs Index (hedged to EUR)	200%	74.75%	220.63%	125.45%	182.81%
Amundi Funds II - Emerging Markets Bond	Historical <sup>2</sup>	95% JP Morgan EMBI Global Diversified Index / 5% JP Morgan 1 Month Euro Cash Index	200%	96.41%	105.56%	101.19%	55.16%
Amundi Funds II - Emerging Markets Bond Local Currencies	Historical <sup>2</sup>	100% JP Morgan GBI-EM Global Diversified Index	200%	91.05%	129.79%	102.35%	53.89%
Amundi Funds II - Emerging Markets Corporate Bond	Historical <sup>2</sup>	100% JP Morgan CEMBI Broad Diversified Index	200%	94.39%	153.47%	102.14%	27.42%
Amundi Funds II - Emerging Markets Corporate High Yield Bond	Historical <sup>2</sup>	100% JP Morgan CEMBI Broad Diversified Non IG Index	200%	98.18%	122.75%	102.81%	24.60%
Amundi Funds II - Euro Aggregate Bond	Historical <sup>2</sup>	100% Bloomberg Barclays Euro-Aggregate Index	200%	67.23%	99.65%	84.78%	80.61%
Amundi Funds II - Euro Bond	Historical <sup>2</sup>	100% JP Morgan GBI EMU Index	200%	77.79%	102.08%	89.05%	60.01%
Amundi Funds II - Euro Corporate Bond	Historical <sup>2</sup>	95% BofA ML EMU Corporate Large Cap Index / 5% JP Morgan 1 Month Euro Cash Index	200%	86.68%	112.74%	101.16%	81.55%
Amundi Funds II - Optimal Yield <sup>3</sup>	Historical <sup>2</sup>	100% BofA ML Euro High Yield Constrained Index	200%	88.71%	105.13%	95.85%	59.37%
Amundi Funds II - Global Aggregate Bond	Historical <sup>2</sup>	100% Bloomberg Barclays Global Aggregate Index	200%	73.68%	111.57%	94.00%	339.32%
Amundi Funds II - Global GDP-weighted Government Bond <sup>4</sup>	Parametric	100% JP Morgan Customised GDP Weighted Index Basket	200%	0.54%	104.60%	87.20%	253.69%
Amundi Funds II - Global Investment Grade Corporate Bond	Historical <sup>2</sup>	100% Bloomberg Barclays Global Aggregate Corporate Index	200%	1.86%	585.76%	105.97%	737.50%
Amundi Funds II - Global Subordinated Bond	Historical <sup>2</sup>	50% iBoxx € Non-Financials Subordinated Total Return Index / 50% BofA ML Contingent Capital Index (hedged to EUR)	200%	80.03%	119.89%	99.79%	53.53%
Amundi Funds II - Pioneer Dynamic Credit <sup>4</sup>	Parametric	47% BofA ML U.S. Corporate Index / 47% BofA ML U.S. High Yield Index / 7% S&P 500 Index	200%	93.80%	161.76%	97.20%	39.99%
Amundi Funds II - Pioneer Global High Yield	Parametric	100% Bloomberg Barclays Global High Yield Index	200%	105.77%	113.10%	109.83%	12.58%
Amundi Funds II - Pioneer Strategic Income	Parametric	100% Bloomberg Barclays U.S. Universal Index	200%	90.34%	97.70%	92.54%	39.24%
Amundi Funds II - Pioneer U.S. Dollar Aggregate Bond	Parametric	100% Bloomberg Barclays U.S. Aggregate Index	200%	93.22%	100.29%	97.02%	27.27%
Amundi Funds II - Pioneer U.S. Yield	Parametric	100% BofA ML U.S. High Yield Index	200%	98.69%	102.15%	100.19%	5.67%
Amundi Funds II - Euro Multi-Asset Target Income	Historical <sup>2</sup>	35% MSCI Europe Index (hedged to EUR) / 30% Bloomberg Barclays Euro-Aggregate Index / 20%BofA ML Global High Yield Index (hedged to EUR) / 15% JP Morgan EMBI Global Diversified Index (hedged to EUR)	200%	50.75%	103.26%	73.07%	160.22%
Amundi Funds II - Global Multi-Asset	Historical <sup>5</sup>	60% MSCI World Index / 40% JP Morgan GBI Global Index	200%	44.87%	86.39%	62.28%	173.81%
Amundi Funds II - Global Multi-Asset Target Income	Historical <sup>2</sup>	40% MSCI World Index / 25% BofA ML Global High Yield Index / 10%MSCI Emerging Markets Index / 10% JP Morgan EMBI Global Diversified Index / 10% Bloomberg Barclays Global Aggregate Corporate Index / 5% Euro EONIA Index	200%	43.30%	81.46%	60.57%	382.54%
Amundi Funds II - Global Multi-Asset Conservative	Historical <sup>5</sup>	40% Bloomberg Barclays Global Aggregate Index / 40% Bloomberg Barclays Euro-Aggregate Index / 20% MSCI World Index	200%	50.78%	117.36%	76.47%	107.12%

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi Funds II - Real Assets Target Income	Historical <sup>2</sup>	15% MSCI AC World REITS Index / 10% MSCI World Energy Index / 10% MSCI World Food, Beverage & Tobacco Index / 10% MSCI World Materials Index / 8% BofA ML U.S. High Yield Index / 8% MSCI World Transport Infrastructure Index / 5% Alerian MLPs Index / 5% Bloomberg Commodity Total Return Index / 5% Bloomberg Gold Total Return Index / 5% BofA ML Euro High Yield Index / 5% BofA ML Global Governments Inflation-Linked Index / 5% BofA ML Non-Financial Corporate USA Index / 5% iBoxx € Non-Financial Corporate Europe Index / 5% MSCI World Utility Index	200%	54.30%	95.36%	74.74%	92.32%
Amundi Funds II - Asia (Ex. Japan) Equity	Historical <sup>2</sup>	100% MSCI AC Asia ex Japan Index	200%	83.64%	107.73%	97.23%	11.62%
Amundi Funds II - China Equity	Historical <sup>2</sup>	100% MSCI China 10/40 Index	200%	88.90%	102.71%	97.67%	0.59%
Amundi Funds II - Emerging Europe and Mediterranean Equity	Historical <sup>2</sup>	100% MSCI EM Europe & Middle East 10/40 Index	200%	67.73%	103.92%	85.34%	0.00%
Amundi Funds II - Emerging Markets Equity	Historical <sup>2</sup>	100% MSCI Emerging Markets Index	200%	84.56%	111.44%	99.20%	57.66%
Amundi Funds II - Euroland Equity	Historical <sup>2</sup>	100% MSCI EMU Index	200%	94.11%	110.67%	102.98%	2.00%
Amundi Funds II - European Equity Optimal Volatility	Historical <sup>2</sup>	100% MSCI Europe Index	200%	12.20%	79.53%	41.80%	118.01%
Amundi Funds II - European Equity Target Income	Historical <sup>2</sup>	100% MSCI Europe Index	200%	83.72%	107.66%	95.04%	5.63%
Amundi Funds II - European Equity Value	Historical <sup>2</sup>	100% MSCI Europe Value Index	200%	88.61%	102.67%	96.31%	0.00%
Amundi Funds II - European Potential	Historical <sup>5</sup>	100% MSCI Europe Small Cap Index	200%	86.66%	124.46%	100.97%	1.16%
Amundi Funds II - European Research	Historical <sup>2</sup>	100% MSCI Europe Index	200%	94.37%	115.49%	103.42%	5.86%
Amundi Funds II - Global Ecology	Historical <sup>2</sup>	100% MSCI World Index	200%	72.42%	119.81%	93.75%	21.44%
Amundi Funds II - Global Equity Target Income	Historical	100% MSCI World Index	200%	68.62%	104.05%	82.87%	63.68%
Amundi Funds II - Indian Equity <sup>1</sup>	Parametric	100% MSCI India Index	200%	38.56%	97.90%	91.45%	8.43%
Amundi Funds II - Japanese Equity	Historical <sup>6</sup>	100% MSCI Japan Index	200%	90.91%	117.11%	103.84%	0.87%
Amundi Funds II - Latin American Equity <sup>4</sup>	Parametric	100% MSCI EM Latin America 10/40 Index	200%	0.29%	106.02%	91.20%	1.08%
Amundi Funds II - Pioneer Global Select	Parametric	100% MSCI World Index	200%	98.18%	109.79%	102.98%	0.30%
Amundi Funds II - Pioneer North American Basic Value	Parametric	100% Russell 1000 Value Index	200%	111.47%	122.24%	115.89%	0.00%
Amundi Funds II - Pioneer U.S. Equity Dividend Growth <sup>7</sup>	Parametric	100% Russell 1000 Value Index	200%	0.00%	104.94%	95.70%	0.00%
Amundi Funds II - Pioneer U.S. Fundamental Growth	Parametric	100% Russell 1000 Growth Index	200%	89.61%	99.91%	94.27%	0.00%
Amundi Funds II - Pioneer U.S. Mid Cap Value	Parametric	100% Russell Mid Cap Value Index	200%	107.98%	123.91%	114.81%	0.00%
Amundi Funds II - Pioneer U.S. Research	Parametric	100% S&P 500 Index	200%	95.18%	109.93%	101.42%	0.43%
Amundi Funds II - Pioneer U.S. Research Value	Parametric	100% Russell 1000 Value Index	200%	94.95%	107.67%	102.78%	0.51%
Amundi Funds II - Russian Equity	Historical <sup>2</sup>	100% MSCI Russia 10/40 Index	200%	78.11%	99.31%	90.02%	0.03%
Amundi Funds II - Top European Players	Historical <sup>2</sup>	100% MSCI Europe Index	200%	101.40%	114.43%	106.39%	0.01%
Amundi Funds II - Pioneer U.S. Pioneer Fund	Parametric	100% S&P 500 Index	200%	95.87%	103.57%	99.94%	0.00%
Amundi Funds II - Commodity Alpha <sup>1</sup>	Parametric	100% Bloomberg Commodity Total Return Index	200%	95.73%	119.62%	109.69%	90.26%

<sup>1</sup> This Sub-Fund has been merged, see more details in Note 1.

<sup>2</sup> This Sub-Fund changed its VaR Model from Parametric to Historical with effective date 14 May 2018.

<sup>3</sup> This Sub-Fund has been renamed, see more details in Note 1 and changed its Risk Management Method from relative VaR to absolute VaR with effective date 31 October 2018.

<sup>4</sup> This Sub-Fund has been liquidated, see more details in Note 1.

<sup>5</sup> This Sub-Fund changed its VaR Model from Parametric to Historical with effective date 02 July 2018.

<sup>6</sup> This Sub-Fund changed its VaR Model from Parametric to Historical with effective date 01 October 2018.

<sup>7</sup> This Sub-Fund has been Launched, see more details in Note 1.



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