
Semi-Annual Report
30 June 2019 (Unaudited)

Amundi S.F.

A Luxembourg Investment Fund
(Fonds Commun de Placement)

Amundi S.F.

Unaudited semi-annual report

A Luxembourg Investment Fund

For the period from 01/01/19 to 30/06/19

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* ("RCSL").

**BOARD OF DIRECTORS OF THE
MANAGEMENT COMPANY**

Chairman

David HARTE
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

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

Christian PELLIS
Global Head of Distribution, Amundi Asset Management S.A.S.,
residing in France

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

François VEVERKA
Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

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

Mr. 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. Pierre Bosio, Chief Operating Officer, Amundi Luxembourg S.A.
Mr. Charles Giraldez, Deputy Chief Executive Officer, Amundi Luxembourg S.A.
Mr. François de la 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

DEPOSITARY AND PAYING AGENT

Société Générale Bank & Trust
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

Amundi Ireland Ltd
1, George's Quay Plaza
George's Quay
Dublin 2
Ireland

Amundi Deutschland GmbH
Arnulfstraße 124 -126
D-80636 Munich
Germany

Amundi SGR S.p.A.
Via Cernaia 8/10
20121 Milano
Italy

Amundi Asset Management
90, Boulevard Pasteur
75015 Paris
France

AUDITOR / CABINET DE RÉVISION AGRÉÉ

Deloitte Audit, *Société à responsabilité limitée*
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,804,348,109	100.61			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,660,266,582	92.58			
Bonds	1,650,404,982	92.03			
<i>Australia</i>	28,233,937	1.57			
10,000,000 BHP BILLITON FIN USA LTD VAR 19/10/2075	9,176,326	0.51			
15,000,000 BHP BILLITON FINANCE LTD VAR 22/10/2077	19,057,611	1.06			
<i>Austria</i>	52,292,526	2.92			
15,000,000 ERSTE GROUP BANK AG VAR 26/05/2025	13,421,628	0.75			
25,000,000 OMV AG VAR PERPETUAL	27,729,250	1.55			
11,200,000 OMV AG 0% 03/07/2025	11,141,648	0.62			
<i>Czech Republic</i>	13,239,641	0.74			
12,920,000 CEZ AS 0.875% 21/11/2022	13,239,641	0.74			
<i>Denmark</i>	13,753,246	0.77			
5,000,000 NYKREDIT REALKREDIT AS FRN 02/06/2022	4,969,475	0.28			
2,500,000 NYKREDIT REALKREDIT AS VAR 03/06/2036	2,643,525	0.15			
6,140,000 NYKREDIT REALKREDIT AS 0.625% 17/01/2025	6,140,246	0.34			
<i>Finland</i>	20,437,800	1.14			
15,000,000 FORTUM CORPORATION 0.875% 27/02/2023	15,326,775	0.86			
5,000,000 NORDEA BANK ABP VAR 10/11/2025	5,111,025	0.28			
<i>France</i>	397,605,447	22.18			
15,000,000 ALD SA FRN 26/02/2021	14,986,500	0.84			
15,000,000 ARKEMA SA VAR PERPETUAL	15,896,775	0.89			
10,000,000 ARKEMA SA VAR PERPETUAL	10,298,350	0.57			
10,000,000 ATOS SE 0.75% 07/05/2022	10,199,650	0.57			
5,000,000 AUCHAN HOLDING SA 2.25% 06/04/2023	5,200,275	0.29			
5,000,000 AXA SA VAR 04/07/2043	5,866,350	0.33			
10,000,000 AXA SA VAR 16/04/2040	10,416,950	0.58			
10,000,000 BANQUE SOLFEA 0.75% 15/06/2023	10,280,450	0.57			
5,000,000 BNP PARIBAS SA VAR PERPETUAL	4,551,282	0.25			
11,500,000 BNP PARIBAS SA VAR PERPETUAL	12,867,178	0.72			
15,000,000 BNP PARIBAS SA VAR 20/03/2026	15,696,600	0.88			
15,000,000 BNP PARIBAS SA 3.50% 01/03/2023	13,546,898	0.76			
15,000,000 BPCE SA FRN 09/03/2022	15,266,250	0.85			
15,000,000 CNP ASSURANCES VAR 30/09/2041	17,229,600	0.96			
15,000,000 CNP ASSURANCES 1.875% 20/10/2022	15,775,200	0.88			
16,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	17,501,440	0.98			
15,000,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	16,102,725	0.90			
10,000,000 ENGIE SA VAR PERPETUAL	10,946,700	0.61			
15,000,000 LA BANQUE POSTALE VAR 19/11/2027	16,003,500	0.89			
20,000,000 ORANGE SA VAR PERPETUAL	24,520,003	1.37			
5,000,000 ORANGE SA VAR PERPETUAL	5,405,825	0.30			
15,000,000 ORANGE SA VAR PERPETUAL	18,604,996	1.04			
5,000,000 PEUGEOT SA 2.375% 14/04/2023	5,331,500	0.30			
5,000,000 PSA BANQUE FRANCE 0.50% 12/04/2022	5,045,700	0.28			
5,000,000 PSA BANQUE FRANCE 0.625% 10/10/2022	5,071,925	0.28			
5,000,000 PSA BANQUE FRANCE 0.625% 21/06/2024	5,041,400	0.28			
5,000,000 RCI BANQUE SA FRN 12/01/2023	4,916,550	0.27			
10,000,000 RCI BANQUE SA FRN 12/04/2021	10,043,000	0.56			
			10,000,000 SOCIETE GENERALE SA VAR 16/09/2026	10,447,300	0.58
			5,000,000 SOLVAY FINANCE VAR PERPETUAL	5,801,450	0.32
			10,000,000 SOLVAY FINANCE VAR PERPETUAL	10,853,300	0.61
			15,000,000 TOTAL SA VAR PERPETUAL	16,443,525	0.92
			15,000,000 TOTAL SA VAR PERPETUAL	16,066,800	0.90
			10,000,000 TOTAL SA VAR PERPETUAL	10,294,650	0.57
			5,000,000 UNIBAIL-RODAMCO SE VAR PERPETUAL	5,084,850	0.28
			<i>Germany</i>	135,418,739	7.55
			10,000,000 ADLER REAL ESTATE AG 1.50% 06/12/2021	10,117,300	0.56
			15,000,000 ALLIANZ SE VAR PERPETUAL	17,279,700	0.96
			10,000,000 ALLIANZ SE VAR 17/10/2042	11,716,650	0.65
			20,000,000 BAYER AG VAR 01/07/2075	20,370,500	1.15
			15,000,000 COMMERZBANK AG 7.75% 16/03/2021	16,883,025	0.94
			10,000,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 02/04/2076	10,542,550	0.59
			7,500,000 MERCK KGAA VAR 25/06/2079	7,551,338	0.42
			15,000,000 MUNICH REINSURANCE COMPANY VAR 26/05/2042	17,631,825	0.98
			15,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	15,136,650	0.84
			8,150,000 VOLKSWAGEN LEASING GMBH 0.50% 20/06/2022	8,189,201	0.46
			<i>Ireland</i>	37,209,858	2.07
			15,000,000 AIB GROUP PLC VAR 26/11/2025	15,733,350	0.88
			15,000,000 AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	17,261,325	0.95
			5,000,000 CLOVERIE PLC 4.75% PERPETUAL	4,215,183	0.24
			<i>Italy</i>	34,226,199	1.91
			10,000,000 FCA BANK SPA 1.25% 21/06/2022	10,250,850	0.58
			5,000,000 INTESA SANPAOLO SPA VAR PERPETUAL	5,263,350	0.29
			4,000,000 UNICREDIT SPA VAR PERPETUAL	4,469,920	0.25
			9,250,000 UNICREDIT SPA VAR 03/07/2025	9,229,604	0.51
			5,000,000 UNICREDIT SPA VAR 25/06/2025	5,012,475	0.28
			<i>Japan</i>	15,240,925	0.85
			5,000,000 SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	5,039,375	0.28
			10,000,000 TAKEDA PHARMACEUTICA FRN 21/11/2022	10,201,550	0.57
			<i>Luxembourg</i>	59,116,325	3.30
			5,000,000 ALLERGAN FUNDING SCS 0.50% 01/06/2021	5,041,275	0.28
			15,000,000 HEIDELBERGCEMENT FIN 0.50% 09/08/2022	15,174,900	0.85
			10,000,000 LOGICOR FINANCING SARL 0.50% 30/04/2021	10,086,650	0.56
			5,000,000 MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	5,060,075	0.28
			5,000,000 SES S.A. VAR PERPETUAL	5,267,950	0.29
			15,000,000 TALANX FINANZ VAR 15/06/2042	18,485,475	1.04
			<i>Mexico</i>	1,176,743	0.07
			1,000,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	1,176,743	0.07
			<i>Netherlands</i>	219,906,413	12.26
			15,000,000 ABN AMRO BANK NV VAR 30/06/2025	15,407,025	0.86
			5,000,000 AEGON BANK N.V 0.625% 21/06/2024	5,039,625	0.28
			10,000,000 ALLIANZ FINANCE II BV VAR 08/07/2041	11,106,100	0.62
			7,000,000 BNP PARIBAS ISSUANCE BV FRN 08/06/2020	7,009,765	0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
15,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	17,262,960	0.96	10,000,000	CREDIT AGRICOLE S A LONDON BRANCH FRN 06/03/2023	10,005,200	0.56
15,000,000	COOPERATIEVE RABOBANK UA VAR 26/05/2026	15,673,500	0.87	8,600,000	EASYJET PLC 1.75% 09/02/2023	8,995,686	0.50
5,000,000	DAIMLER INTL FINANCE BV 0.625% 27/02/2023	5,088,925	0.28	10,000,000	FCE BANK PLC 0.869% 13/09/2021	10,034,700	0.56
5,000,000	ING GROUP NV VAR PERPETUAL	4,624,363	0.26	10,000,000	HSBC HOLDINGS PLC FRN 05/10/2023	9,959,600	0.56
5,000,000	ING GROUP NV 0.75% 09/03/2022	5,104,550	0.28	10,000,000	HSBC HOLDINGS PLC FRN 27/09/2022	10,046,950	0.56
5,000,000	JAB HOLDINGS BV 1.75% 25/05/2023	5,297,625	0.30	16,000,000	HSBC HOLDINGS PLC VAR PERPETUAL	17,292,320	0.95
10,000,000	KONINKLIJKE AHOLD DELHAIZE NV VAR 19/03/2021	10,001,900	0.56	14,950,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	16,009,208	0.89
15,000,000	LEASEPLAN CORPORATION NV 0.75% 03/10/2022	15,191,475	0.85	15,000,000	NATWEST MARKETS PLC FRN 18/06/2021	15,023,700	0.84
10,000,000	MYLAN NV VAR 24/05/2020	9,981,200	0.56	10,000,000	NATWEST MARKETS PLC 0.625% 02/03/2022	10,053,350	0.56
15,000,000	NATIONALE-NEDERLANDEN LEVENSVZERKERING MIJ NV VAR 29/08/2042	18,940,575	1.05	10,000,000	NGG FINANCE PLC VAR 18/06/2076	10,363,450	0.58
10,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	10,528,900	0.59	5,000,000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 15/05/2023	4,373,154	0.24
5,000,000	REPSOL INTERNATIONAL FINANCE BV VAR 25/03/2075	5,683,550	0.32	10,000,000	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	9,874,650	0.55
15,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	15,898,425	0.89	8,800,000	WPP FINANCE 2013 FRN 20/03/2022	8,746,540	0.49
10,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	10,121,600	0.56		<i>United States of America</i>	335,146,872	18.69
5,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	5,754,550	0.32	10,000,000	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	10,120,600	0.56
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	10,147,900	0.57	10,000,000	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	10,438,150	0.58
15,000,000	VONOVIA FINANCE B.V VAR PERPETUAL	16,041,900	0.89	10,000,000	ANHUSER BUSCH INBEV FIN INC 3.30% 01/02/2023	9,069,288	0.51
	<i>Poland</i>	5,069,700	0.28	30,000,000	BANK OF AMERICA CORP FRN 04/05/2023	30,214,050	1.68
5,000,000	PKO BANK POLSKI SA 0.75% 25/07/2021	5,069,700	0.28	5,000,000	BAT CAPITAL CORP FRN 16/08/2021	5,000,700	0.28
	<i>Portugal</i>	21,558,400	1.20	15,000,000	BOEING CO 2.70% 01/05/2022	13,408,397	0.75
20,000,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2075	21,558,400	1.20	5,000,000	CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024	5,035,375	0.28
	<i>South Korea</i>	5,066,050	0.28	20,100,000	CITIBANK NA VAR 19/02/2022	17,864,528	1.00
5,000,000	LG CHEM LTD 0.50% 15/04/2023	5,066,050	0.28	4,460,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	3,665,080	0.20
	<i>Spain</i>	20,502,575	1.14	10,000,000	FEDEX CORP 0.70% 13/05/2022	10,173,950	0.57
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	5,185,575	0.29	5,000,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	5,102,450	0.28
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	5,182,250	0.29	6,400,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	6,446,208	0.36
5,000,000	BANKIA S.A. 1.00% 25/06/2024	5,029,400	0.28	10,000,000	GENERAL ELECTRIC CO 0.375% 17/05/2022	10,057,300	0.56
5,000,000	CAIXABANK S.A 1.125% 12/01/2023	5,105,350	0.28	30,000,000	GOLDMAN SACHS GROUP INC. FRN 09/09/2022	30,095,250	1.68
	<i>Sweden</i>	5,211,225	0.29	30,000,000	GOLDMAN SACHS GROUP INC. FRN 26/09/2023	29,911,200	1.67
5,000,000	AKELIUS RESIDENTIAL PROPERTY 3.375% 23/09/2020	5,211,225	0.29	10,000,000	INTERNATIONAL BUSINESS MACHINES CORP 0.375% 31/01/2023	10,132,750	0.56
	<i>Switzerland</i>	59,067,984	3.29	10,000,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	10,206,750	0.57
18,000,000	CREDIT SUISSE GRP AG VAR PERPETUAL	16,658,219	0.93	30,000,000	JPMORGAN CHASE & CO VAR 01/04/2023	26,880,821	1.50
15,000,000	UBS GROUP FUNDING SWITZERLAND INC FRN 20/09/2022	15,097,800	0.84	5,000,000	JPMORGAN CHASE & CO 2.75% 24/08/2022	5,435,050	0.30
18,000,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	16,646,365	0.93	10,000,000	KINDER MORGAN INC 1.50% 16/03/2022	10,418,250	0.58
10,000,000	UBS INC VAR 12/02/2026	10,665,600	0.59	5,000,000	MOHAWK INDUSTRIES INC 2.00% 14/01/2022	5,233,250	0.29
	<i>United Kingdom</i>	170,924,377	9.53	35,000,000	MORGAN STANLEY FRN 08/11/2022	35,158,900	1.97
5,000,000	ANGLO AMERICAN CAPITAL PLC 3.25% 03/04/2023	5,508,850	0.31	20,000,000	MORGAN STANLEY FRN 09/11/2021	20,017,000	1.12
5,000,000	BARCLAYS PLC VAR PERPETUAL	5,408,900	0.30	15,000,000	WELLS FARGO & CO VAR 31/01/2022	15,061,575	0.84
10,000,000	BARCLAYS PLC VAR 11/11/2025	10,133,950	0.57		Convertible bonds	9,861,600	0.55
10,000,000	BARCLAYS PLC VAR 15/02/2023	9,094,169	0.51		<i>Italy</i>	9,861,600	0.55
				10,000,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	9,861,600	0.55

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV
	EUR	
Share/Units of UCITS/UCIS	96,858,786	5.40
Share/Units in investment funds	96,858,786	5.40
<i>France</i>	46,269,286	2.58
5,000 AMUN.CRED.EURO ISR IC	8,194,850	0.46
10,200 AMUNDI CREDIT RISK PREMINA FCP	10,627,086	0.59
10,000 AMUNDI EUROPEAN HIGH YIELD SRI	10,417,956	0.58
10,200 AMUNDI FRN CREDIT EURO VALUE FACTOR I	10,533,744	0.59
200 AMUNDI LCR CREDIT EUROPE IC	1,988,198	0.11
241 AMUNDI TRESO COURT TERME PART I C	4,506,399	0.25
0.001 AMUNDI 3 M FCP	1,053	0.00
<i>Luxembourg</i>	50,589,500	2.82
35,000 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR (C)	40,386,500	2.25
2,000 PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM JND	10,203,000	0.57
Money market instrument	47,222,741	2.63
Bonds	47,222,741	2.63
<i>France</i>	47,222,741	2.63
30,000,000 FRANCE BTF 0% 18/09/2019	30,036,900	1.67
17,180,000 FRANCE BTF 0% 24/07/2019	17,185,841	0.96
Total securities portfolio	1,804,348,109	100.61

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV
	EUR	
Long positions	217,237,593	92.45
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	217,237,593	92.45
Bonds	217,237,593	92.45
<i>Cayman Islands</i>	959,496	0.41
1,057,000 SABLE INTL FINANCE 6.875% 01/08/2022	959,496	0.41
<i>Greece</i>	3,862,565	1.64
3,500,000 GREECE 4.375% 01/08/2022	3,862,565	1.64
<i>Ireland</i>	47,904,750	20.39
47,000,000 IRELAND 5.90% 18/10/2019	47,904,750	20.39
<i>Italy</i>	80,737,920	34.36
14,500,000 ITALY BTP 1.50% 01/08/2019	14,518,995	6.18
64,500,000 ITALY BTP 4.50% 01/02/2020	66,218,925	28.18
<i>Netherlands</i>	4,759,615	2.03
5,400,000 HELIOS TOWERS FINANCE NETHERLANDS 8.375% 15/07/2019	4,759,615	2.03
<i>Turkey</i>	11,191,936	4.76
11,200,000 TURKIYE GARANIT BANKSAI 3.375% 08/07/2019	11,191,936	4.76
<i>United Kingdom</i>	2,001,960	0.85
2,000,000 HELLENIC PETROLEUM FINANCE PLC 5.25% 04/07/2019	2,001,960	0.85
<i>United States of America</i>	65,819,351	28.01
74,648,800 USA T-BONDS 0.75% 15/07/2019	65,511,998	27.88
350,000 USA T-BONDS 1.00% 30/06/2019	307,353	0.13
Total securities portfolio	217,237,593	92.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	223,015,804	94.17			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	223,015,804	94.17			
Bonds	223,015,804	94.17			
<i>Argentina</i>	7,190,466	3.04			
1,000,000 AES ARGENTINA GENERACION SA 7.75% 02/02/2024	794,696	0.34			
1,300,000 ARGENTINA 3.375% 15/01/2023	1,010,672	0.43			
1,250,000 ARGENTINA 5.375% 20/01/2023	947,675	0.40			
700,000 ARGENTINA 9.125% 16/03/2024	510,592	0.22			
4,500,000 YPF SOCIEDAD ANONIMA 8.50% 28/07/2025	3,926,831	1.65			
<i>Austria</i>	3,190,851	1.35			
2,000,000 JBS INVESTMENTS GMBH 7.25% 03/04/2024	1,815,508	0.77			
800,000 JBS INVESTMENTS II GMBH 7.00% 15/01/2026	758,693	0.32			
600,000 SAPPI PAPIER HOLDING GMBH 3.125% 15/04/2026	616,650	0.26			
<i>Belarus</i>	1,101,475	0.47			
1,200,000 DEVELOPMENT BANK OF BELARUS 6.75% 02/05/2024	1,101,475	0.47			
<i>Brazil</i>	3,397,875	1.43			
2,100,000 AEGEA FINANCE SARL 5.75% 10/10/2024	1,890,147	0.80			
600,000 BANCO DO BRASIL SA 4.75% 20/03/2024	550,053	0.23			
950,000 CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	957,675	0.40			
<i>British Virgin Islands</i>	5,082,879	2.15			
400,000 CHINA CINDA FINANCE (2014) LTD 5.625% 14/05/2024	389,456	0.16			
4,900,000 HUARONG FINANCE LTD 5.50% 16/01/2025	4,693,423	1.99			
<i>Canada</i>	903,144	0.38			
1,100,000 FIRST QUANTUM MINERALS LTD 6.50% 01/03/2024	903,144	0.38			
<i>Cayman Islands</i>	22,069,340	9.33			
1,000,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% 15/01/2025	909,220	0.38			
3,000,000 BRASKEM FINANCE 6.45% 03/02/2024	2,910,959	1.24			
2,150,000 CHINA EVERGRANDE GROUP 8.75% 28/06/2025	1,670,838	0.71			
4,550,000 COUNTRY GARDEN HOLDINGS CO LTD 5.125% 17/01/2025	3,845,605	1.63			
2,000,000 COUNTRY GARDEN HOLDINGS CO LTD 7.25% 08/04/2026	1,826,484	0.77			
1,700,000 GRUPO AVAL LTD 4.75% 26/09/2022	1,544,958	0.65			
2,500,000 LAMAR FUNDING LTD 3.958% 07/05/2025	1,926,567	0.82			
2,000,000 MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	1,833,070	0.77			
2,000,000 SHIMAO PROPERTY HOLDINGS LIMITED 5.20% 30/01/2025	1,754,039	0.74			
1,250,000 SUNAC CHINA HOLDINGS LTD 8.35% 19/04/2023	1,119,600	0.47			
2,000,000 SUNRISE CAYMAN LTD 5.25% 11/03/2024	1,778,275	0.75			
1,000,000 UPCB FINANCE IV LTD 4.00% 15/01/2027	949,725	0.40			
<i>Chile</i>	931,024	0.39			
1,000,000 INVRSIONES CMPC NOTES SA 4.75% 15/09/2024	931,024	0.39			
			<i>China</i>	567,782	0.24
			600,000 BANK OF CHINA LTD 5.00% 13/11/2024	567,782	0.24
			<i>Colombia</i>	907,754	0.38
			1,000,000 ECOPETROL SA 4.125% 16/01/2025	907,754	0.38
			<i>Cyprus</i>	1,950,485	0.82
			2,100,000 MHP SE 7.75% 10/05/2024	1,950,485	0.82
			<i>Czech Republic</i>	1,493,235	0.63
			1,500,000 EP INFRASTRUCTURE AS 1.659% 26/04/2024	1,493,235	0.63
			<i>Egypt</i>	7,388,683	3.12
			5,400,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 4.125% 20/06/2024	4,837,808	2.04
			2,500,000 EGYPT 4.75% 11/04/2025	2,550,875	1.08
			<i>Ethiopia</i>	365,690	0.15
			400,000 ETHIOPIA 6.625% 11/12/2024	365,690	0.15
			<i>France</i>	10,567,837	4.46
			1,500,000 ALTICE FRANCE SA 5.875% 01/02/2027	1,624,860	0.69
			2,700,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	2,323,944	0.98
			1,500,000 CMA CGM 5.25% 15/01/2025	1,156,425	0.49
			850,000 CROWN EUROPEAN HOLDINGS 2.625% 30/09/2024	917,856	0.39
			300,000 ELIS SA 1.75% 11/04/2024	310,122	0.13
			1,000,000 ILIAD SA 1.50% 14/10/2024	972,660	0.41
			1,200,000 LOXAM 6.00% 15/04/2025	1,262,856	0.53
			900,000 NOVAFIVES 5.00% 15/06/2025	859,554	0.36
			1,000,000 ORANO SA 4.875% 23/09/2024	1,139,560	0.48
			<i>Georgia</i>	1,217,071	0.51
			1,400,000 TBC BANK JSC 5.75% 19/06/2024	1,217,071	0.51
			<i>Greece</i>	1,064,198	0.45
			400,000 BLACK SEA TRADE DEVELOPMENT TERM NOTES 3.50% 25/06/2024	350,400	0.15
			650,000 GREECE 3.45% 02/04/2024	713,798	0.30
			<i>Hong Kong (China)</i>	2,829,347	1.19
			3,000,000 CNAC HK FIBRIDGE COMPANY LIMITED 4.875% 14/03/2025	2,829,347	1.19
			<i>India</i>	13,832,720	5.84
			2,700,000 ADANI GREEN ENERGY UP LTD 6.25% 10/12/2024	2,424,262	1.02
			2,000,000 INDIABULLS HOUSING FINANCE LTD 6.375% 28/05/2022	1,700,650	0.72
			4,000,000 OIL INDIA LTD 5.375% 17/04/2024	3,821,004	1.61
			2,000,000 ONGC VIDESH 4.625% 15/07/2024	1,859,607	0.79
			2,000,000 RENEW CLEAN ENERGY PVT LTD 6.67% 12/03/2024	1,795,750	0.76
			1,500,000 SHRIRAM TRANSPORT FINANCE LTD 5.95% 24/10/2022	1,335,287	0.56
			1,100,000 YES BANK 3.75% 06/02/2023	896,160	0.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Indonesia</i>	11,314,322	4.78	2,200,000 NEMAK SAB DE CV 4.75% 23/01/2025	1,950,018	0.82
6,900,000 PELABUHAN INDONESIA III 4.875% 01/10/2024	6,452,845	2.73	7,200,000 PETROLEOS MEXICANOS PEMEX 5.50% 24/02/2025	7,730,784	3.27
5,150,000 PERUSAHAAN GAS NEGARA TBK 5.125% 16/05/2024	4,861,477	2.05	2,150,000 TRUST F/1401 5.25% 15/12/2024	1,994,150	0.84
<i>Ireland</i>	6,492,897	2.74	1,000,000 UNIFIN FINANCIERA SAB DE CV SOFOM ENR 7.00% 15/01/2025	856,164	0.36
800,000 ARAGVI FINANCE INTERNATIONAL 12.00% 09/04/2024	700,738	0.30	<i>Mongolia</i>	527,529	0.22
1,500,000 BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	1,384,629	0.58	600,000 MONGOLIAN MORTGAGE CO 9.75% 29/01/2022	527,529	0.22
1,500,000 CBOM FINANCE PLC 5.15% 20/02/2024	1,540,425	0.65	<i>Morocco</i>	2,268,177	0.96
400,000 CBOM FINANCE PLC 7.121% 25/06/2024	357,833	0.15	2,400,000 OFFICE CHERIFIEN DES PHOSPHATES SA 5.625% 25/04/2024	2,268,177	0.96
700,000 EIRCOM FINANCE LTD 3.50% 15/05/2026	724,500	0.31	<i>Netherlands</i>	22,673,779	9.58
2,000,000 MMK INTERNATIONAL CAPITAL DAC 4.375% 13/06/2024	1,784,772	0.75	3,100,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% 20/05/2024	2,875,285	1.21
<i>Israel</i>	472,537	0.20	2,000,000 FBN FINANCIAL CO BV VAR 23/07/2021	1,745,258	0.74
500,000 ISRAEL ELECTRIC CORP 5.00% 12/11/2024	472,537	0.20	1,000,000 IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	913,242	0.39
<i>Italy</i>	4,593,419	1.94	900,000 JABABEKA INTERNATIONAL B.V. 6.50% 05/10/2023	759,681	0.32
1,200,000 ITALY BTP 3.75% 01/09/2024	1,340,316	0.57	1,750,000 METINVEST BV 7.75% 23/04/2023	1,586,648	0.67
1,350,000 LEONARDO SPA 4.875% 24/03/2025	1,587,776	0.67	1,000,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	967,270	0.41
700,000 TELECOM ITALIA SPA 4.00% 11/04/2024	756,476	0.32	1,800,000 NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	1,019,494	0.43
1,000,000 TELECOM ITALIA SPA 5.303% 30/05/2024	908,851	0.38	4,700,000 PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	5,303,339	2.25
<i>Japan</i>	1,302,300	0.55	1,100,000 SUNSHINE MID BV 6.50% 15/05/2026	1,141,668	0.48
1,200,000 SOFTBANK GROUP CORP 4.00% 20/04/2023	1,302,300	0.55	2,250,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	1,858,793	0.78
<i>Jersey</i>	1,311,229	0.55	2,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 15/04/2024	1,655,251	0.70
1,200,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 5.75% 15/04/2022	1,311,229	0.55	1,000,000 UNITED GROUP B V 4.875% 01/07/2024	1,039,260	0.44
<i>Kenya</i>	2,348,174	0.99	1,750,000 ZIGGO BOND FINANCE BV 4.625% 15/01/2025	1,808,590	0.76
2,600,000 EASTERN AND SOUTHERN 4.875% 23/05/2024	2,348,174	0.99	<i>Nigeria</i>	8,298,022	3.50
<i>Luxembourg</i>	8,858,489	3.74	1,500,000 ACCESS BANK NIGERIA 10.50% 19/10/2021	1,450,606	0.61
1,106,000 ALROSA FINANCE SA 4.65% 09/04/2024	1,006,404	0.42	2,800,000 AFRICA FINANCE CORPORATION 3.875% 13/04/2024	2,486,389	1.04
1,100,000 CONTOURGLOBAL POWER HOLDINGS 4.125% 01/08/2025	1,165,395	0.49	1,600,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.25% 01/04/2023	1,482,262	0.63
1,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	987,190	0.42	1,600,000 UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	1,480,688	0.63
830,000 CPI PROPERTY GROUP S.A. 4.75% 08/03/2023	753,501	0.32	1,500,000 ZENITH BANK PLC 7.375% 30/05/2022	1,398,077	0.59
1,100,000 GOL FINANCE SA 7.00% 31/01/2025	945,403	0.40	<i>Oman</i>	1,778,574	0.75
1,150,000 HIRDOVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	1,030,032	0.43	2,000,000 NATIONAL BANK OF OMAN 5.625% 25/09/2023	1,778,574	0.75
1,050,000 INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	1,080,030	0.46	<i>Pakistan</i>	1,149,420	0.49
700,000 INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	353,500	0.15	1,200,000 PAKISTAN 8.25% 15/04/2024	1,149,420	0.49
1,900,000 PUMA INTL FINANCING 5.125% 06/10/2024	1,537,034	0.65	<i>Paraguay</i>	724,229	0.31
<i>Mauritius</i>	1,975,764	0.83	800,000 TELEFONICA CELULAR DEL PARAGUAY 5.875% 15/04/2027	724,229	0.31
2,250,000 MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	1,975,764	0.83	<i>Singapore</i>	2,796,035	1.18
<i>Mexico</i>	15,248,889	6.44	1,050,000 ABJA INVESTMENT CO 5.95% 31/07/2024	961,209	0.41
1,000,000 CREDITO REAL SAB DE CV SOFOM ER 9.50% 07/02/2026	968,124	0.41	2,100,000 MEDCO PLATINUM ROAD PTE LTD 6.75% 30/01/2025	1,834,826	0.77
2,000,000 GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	1,749,649	0.74			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV
	EUR	
	1,658,544	0.70
<i>South Africa</i>		
1,000,000	ESKOM HOLDINGS SOC LIMITED 6.75% 06/08/2023	920,925 0.39
800,000	ESKOM HOLDINGS SOC LIMITED 7.125% 11/02/2025	737,619 0.31
	936,372	0.40
<i>South Korea</i>		
1,000,000	WOORI BANK 4.75% 30/04/2024	936,372 0.40
	923,274	0.39
<i>Sweden</i>		
900,000	VOLVO CAR AB 2.125% 02/04/2024	923,274 0.39
	1,738,577	0.73
<i>Togo</i>		
1,800,000	ECOBANK TRANSPORATIONAL INCORPORATED 9.50% 18/04/2024	1,738,577 0.73
	17,646,807	7.46
<i>Turkey</i>		
4,700,000	AKBANK T A S 5.125% 31/03/2025	3,807,298 1.61
3,000,000	FINANSBANK AS 6.875% 07/09/2024	2,713,383 1.15
2,300,000	TURK TELEKOMUNIKASYON A.S. 4.875% 19/06/2024	1,908,588 0.81
650,000	TURK TELEKOMUNIKASYON A.S. 6.875% 28/02/2025	575,057 0.24
2,150,000	TURKEY 4.625% 31/03/2025	2,142,045 0.90
1,450,000	TURKEY 7.375% 05/02/2025	1,314,715 0.56
2,600,000	TURKIYE IS BANKASI A S 6.125% 25/04/2024	2,089,041 0.88
1,200,000	TURKIYE SINAI KALKINA BANKASI AS 5.50% 16/01/2023	960,221 0.41
2,400,000	YAPI VE KREDIT BANKASI AS 8.25% 15/10/2024	2,136,459 0.90
	2,106,899	0.89
<i>Ukraine</i>		
2,300,000	UKRAINE 7.75% 01/09/2024	2,106,899 0.89
	9,290,788	3.92
<i>United Kingdom</i>		
1,070,000	EVRAZ PLC 5.25% 02/04/2024	977,169 0.41
1,100,000	INEOS FINANCE PLC 2.125% 15/11/2025	1,091,750 0.46
2,500,000	JAGUAR LAND ROVER PLC 2.20% 15/01/2024	2,141,550 0.90
500,000	KCA DEUTAG UK FINANCE PLC 7.25% 15/05/2021	329,843 0.14
1,700,000	MARB BONDSCO PLC 6.875% 19/01/2025	1,548,973 0.65
100,000	TESCO COROPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	108,883 0.05
3,500,000	TULLOW OIL PLC 7.00% 01/03/2025	3,092,620 1.31
	8,528,902	3.60
<i>United States of America</i>		
2,250,000	AZUL INVESTMENTS LLP 5.875% 26/10/2024	1,951,067 0.82
1,100,000	IRON MOUNTAIN INC 3.00% 15/01/2025	1,134,111 0.48
4,500,000	SASOL FIANCNING USA LLC 5.875% 27/03/2024	4,262,711 1.80
1,350,000	STILLWATER MINING CO 7.125% 27/06/2025	1,181,013 0.50
Total securities portfolio	223,015,804	94.17

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV
	EUR	
Long positions	60,017,814	97.25
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	60,017,814	97.25
Bonds	60,017,814	97.25
<i>Austria</i>	<i>1,812,375</i>	<i>2.94</i>
1,350,000 AUSTRIA 3.50% 15/09/2021	1,475,806	2.39
300,000 AUSTRIA 3.65% 20/04/2022	336,569	0.55
<i>Belgium</i>	<i>3,084,025</i>	<i>5.00</i>
1,270,000 BELGIUM 3.75% 28/09/2020	1,338,656	2.17
1,570,000 BELGIUM 4.25% 28/09/2021	1,745,369	2.83
<i>Finland</i>	<i>935,302</i>	<i>1.52</i>
870,000 FINLAND 3.50% 15/04/2021	935,302	1.52
<i>France</i>	<i>16,365,822</i>	<i>26.51</i>
5,070,000 FRANCE OAT 0% 25/02/2021	5,128,204	8.31
6,330,000 FRANCE OAT 0% 25/02/2022	6,445,110	10.43
580,000 FRANCE OAT 2.00% 25/05/2048	746,762	1.21
2,980,000 FRANCE OAT 3.25% 25/10/2021	3,255,888	5.28
712,000 FRANCE OATI 0.10% 01/03/2029	789,858	1.28
<i>Germany</i>	<i>12,315,103</i>	<i>19.95</i>
3,620,000 GERMANY BUND 0% 09/04/2021	3,668,237	5.94
570,000 GERMANY BUND 0.25% 16/10/2020	577,179	0.94
3,590,000 GERMANY BUND 2.00% 04/01/2022	3,842,664	6.23
3,910,000 GERMANY BUND 3.25% 04/07/2021	4,227,023	6.84
<i>Ireland</i>	<i>802,617</i>	<i>1.30</i>
60,000 IRELAND 0.80% 15/03/2022	62,185	0.10
690,000 IRELAND 5.00% 18/10/2020	740,432	1.20
<i>Italy</i>	<i>13,521,309</i>	<i>21.91</i>
8,300,000 ITALY BTP 0.45% 01/06/2021	8,327,182	13.50
4,410,000 ITALY BTP 1.20% 01/04/2022	4,469,822	7.24
650,000 ITALY BTP 5.00% 01/03/2022	724,305	1.17
<i>Netherlands</i>	<i>2,019,417</i>	<i>3.27</i>
1,410,000 NETHERLANDS 0% 15/01/2022	1,435,275	2.32
540,000 NETHERLANDS 3.25% 15/07/2021	584,142	0.95
<i>Portugal</i>	<i>831,249</i>	<i>1.35</i>
460,000 PORTUGAL 3.85% 15/04/2021	495,399	0.81
320,000 PORTUGAL 4.80% 15/06/2020	335,850	0.54
<i>Spain</i>	<i>8,330,595</i>	<i>13.50</i>
3,080,000 SPAIN 4.85% 31/10/2020	3,297,879	5.34
4,330,000 SPAIN 5.85% 31/01/2022	5,032,716	8.16
Total securities portfolio	60,017,814	97.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV
	EUR	
Long positions	95,776,346	98.72
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	95,569,970	98.51
Bonds	95,569,970	98.51
<i>Austria</i>	<i>3,381,708</i>	<i>3.49</i>
1,360,000 AUSTRIA 0% 20/09/2022	1,387,948	1.43
1,810,000 AUSTRIA 1.75% 20/10/2023	1,993,760	2.06
<i>Belgium</i>	<i>4,375,443</i>	<i>4.51</i>
3,770,000 BELGIUM 4.25% 28/09/2022	4,375,443	4.51
<i>Finland</i>	<i>2,161,446</i>	<i>2.23</i>
570,000 FINLAND 0% 15/09/2023	583,754	0.60
1,470,000 FINLAND 1.625% 15/09/2022	1,577,692	1.63
<i>France</i>	<i>24,378,790</i>	<i>25.12</i>
4,560,000 FRANCE OAT 0% 25/03/2023	4,669,646	4.81
2,320,000 FRANCE OAT 0% 25/05/2022	2,366,655	2.44
950,000 FRANCE OAT 2.00% 25/05/2048	1,223,144	1.26
12,370,000 FRANCE OAT 4.25% 25/10/2023	15,003,265	15.46
1,000 FRANCE OATI 0.10% 01/03/2029	1,109	0.00
900,000 FRANCE OATI 0.70% 25/07/2030	1,114,971	1.15
<i>Germany</i>	<i>16,470,965</i>	<i>16.98</i>
4,780,000 GERMANY BUND 1.50% 15/05/2023	5,200,855	5.36
8,540,000 GERMANY BUND 6.25% 04/01/2024	11,270,110	11.62
<i>Ireland</i>	<i>2,130,980</i>	<i>2.20</i>
1,830,000 IRELAND 3.90% 20/03/2023	2,130,980	2.20
<i>Italy</i>	<i>22,097,767</i>	<i>22.77</i>
3,010,000 ITALY BTP 4.50% 01/03/2024	3,448,783	3.55
16,280,000 ITALY BTP 4.75% 01/08/2023	18,648,984	19.22
<i>Netherlands</i>	<i>5,373,001</i>	<i>5.54</i>
3,350,000 NETHERLANDS 0% 15/01/2024	3,441,170	3.55
1,770,000 NETHERLANDS 2.25% 15/07/2022	1,931,831	1.99
<i>Portugal</i>	<i>3,901,022</i>	<i>4.02</i>
2,100,000 PORTUGAL 2.20% 17/10/2022	2,274,552	2.34
1,280,000 PORTUGAL 5.65% 15/02/2024	1,626,470	1.68
<i>Spain</i>	<i>11,298,848</i>	<i>11.65</i>
1,650,000 SPAIN 0.45% 31/10/2022	1,693,733	1.75
7,800,000 SPAIN 4.80% 31/01/2024	9,605,115	9.90
Share/Units of UCITS/UCIS	206,376	0.21
Share/Units in investment funds	206,376	0.21
<i>France</i>	<i>206,376</i>	<i>0.21</i>
0.196 AMUNDI 3 M FCP	206,376	0.21
Total securities portfolio	95,776,346	98.72

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV
	EUR	
Long positions	9,394,952	97.83
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	9,394,952	97.83
Bonds	9,394,952	97.83
<i>Austria</i>	<i>434,901</i>	<i>4.53</i>
390,000 AUSTRIA 1.65% 21/10/2024	434,901	4.53
<i>Belgium</i>	<i>625,375</i>	<i>6.51</i>
250,000 BELGIUM 0.50% 22/10/2024	262,143	2.73
340,000 BELGIUM 0.80% 22/06/2025	363,232	3.78
<i>Finland</i>	<i>194,350</i>	<i>2.02</i>
180,000 FINLAND 0.875% 15/09/2025	194,350	2.02
<i>France</i>	<i>2,977,452</i>	<i>31.01</i>
1,430,000 FRANCE OAT 0.50% 25/05/2025	1,507,162	15.70
146,000 FRANCE OAT 2.00% 25/05/2048	187,978	1.96
920,000 FRANCE OAT 3.50% 25/04/2026	1,166,197	12.14
60,000 FRANCE OATI 0.10% 01/03/2029	66,561	0.69
40,000 FRANCE OATI 0.70% 25/07/2030	49,554	0.52
<i>Germany</i>	<i>748,913</i>	<i>7.80</i>
250,000 GERMANY BUND 0.50% 15/02/2025	266,239	2.77
450,000 GERMANY BUND 0.50% 15/02/2026	482,674	5.03
<i>Ireland</i>	<i>301,961</i>	<i>3.14</i>
120,000 IRELAND 1.00% 15/05/2026	129,701	1.35
130,000 IRISH REPUBLIC 5.40% 13/03/2025	172,260	1.79
<i>Italy</i>	<i>2,186,512</i>	<i>22.77</i>
1,340,000 ITALY BTP 2.00% 01/12/2025	1,376,581	14.34
680,000 ITALY BTP 5.00% 01/03/2025	809,931	8.43
<i>Netherlands</i>	<i>369,159</i>	<i>3.84</i>
180,000 NETHERLANDS 0.25% 15/07/2025	188,133	1.96
160,000 NETHERLANDS 2.00% 15/07/2024	181,026	1.88
<i>Portugal</i>	<i>165,025</i>	<i>1.72</i>
140,000 PORTUGAL 2.875% 15/10/2025	165,025	1.72
<i>Spain</i>	<i>1,391,304</i>	<i>14.49</i>
900,000 SPAIN 2.15% 31/10/2025	1,022,045	10.65
320,000 SPAIN 2.75% 31/10/2024	369,259	3.84
Total securities portfolio	9,394,952	97.83

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV
	EUR	
Long positions	164,533,769	99.59
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	157,487,787	95.33
Bonds	157,487,787	95.33
<i>Austria</i>	<i>7,243,975</i>	<i>4.38</i>
3,260,000 AUSTRIA 0.50% 20/02/2029	3,435,633	2.08
2,490,000 AUSTRIA 6.25% 15/07/2027	3,808,342	2.30
<i>Belgium</i>	<i>11,211,679</i>	<i>6.79</i>
5,035,000 BELGIUM 0.80% 22/06/2027	5,414,211	3.28
5,330,000 BELGIUM 1.00% 22/06/2026	5,797,468	3.51
<i>Finland</i>	<i>2,306,549</i>	<i>1.40</i>
2,180,000 FINLAND 0.50% 15/09/2027	2,306,549	1.40
<i>France</i>	<i>43,912,865</i>	<i>26.58</i>
16,710,000 FRANCE OAT 0.25% 25/11/2026	17,351,414	10.49
6,380,000 FRANCE OAT 1.00% 25/05/2027	6,997,393	4.24
1,600,000 FRANCE OAT 2.00% 25/05/2048	2,060,032	1.25
9,960,000 FRANCE OAT 5.50% 25/04/2029	15,425,102	9.34
1,874,000 FRANCE OATI 0.10% 01/03/2029	2,078,924	1.26
<i>Germany</i>	<i>15,121,476</i>	<i>9.15</i>
7,340,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	7,627,435	4.61
5,080,000 GERMANY BUND 4.75% 04/07/2028	7,494,041	4.54
<i>Ireland</i>	<i>2,658,866</i>	<i>1.61</i>
2,460,000 IRELAND 1.00% 15/05/2026	2,658,866	1.61
<i>Italy</i>	<i>27,733,071</i>	<i>16.79</i>
16,490,000 ITALY BTP 1.25% 01/12/2026	16,089,622	9.74
11,410,000 ITALY BTP 2.05% 01/08/2027	11,643,449	7.05
<i>Netherlands</i>	<i>9,499,279</i>	<i>5.75</i>
2,780,000 NETHERLANDS 0.50% 15/07/2026	2,962,743	1.79
6,010,000 NETHERLANDS 0.75% 15/07/2027	6,536,536	3.96
<i>Portugal</i>	<i>5,454,318</i>	<i>3.30</i>
4,570,000 PORTUGAL 2.875% 21/07/2026	5,454,318	3.30
<i>Spain</i>	<i>32,345,709</i>	<i>19.58</i>
21,050,000 SPAIN 1.40% 30/04/2028	23,121,425	14.00
8,370,000 SPAIN 1.50% 30/04/2027	9,224,284	5.58
Share/Units of UCITS/UCIS	7,045,982	4.26
Share/Units in investment funds	7,045,982	4.26
<i>France</i>	<i>7,045,982</i>	<i>4.26</i>
0.041 AMUNDI TRESO COURT TERME PART I C	766	0.00
7 AMUNDI 3 M FCP	7,045,216	4.26
Total securities portfolio	164,533,769	99.59

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	174,960,219	99.27	2,440,000 NETHERLANDS 3.75% 15/01/2042	4,342,883	2.46
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	171,989,878	97.58	1,770,000 NETHERLANDS 4.00% 15/01/2037	2,968,662	1.68
Bonds	171,989,878	97.58	<i>Portugal</i>	3,108,722	1.76
<i>Austria</i>	5,785,057	3.28	570,000 PORTUGAL 2.25% 18/04/2034	682,290	0.39
779,000 AUSTRIA 3.15% 20/06/2044	1,246,053	0.71	150,000 PORTUGAL 4.10% 15/02/2045	238,374	0.14
1,740,000 AUSTRIA 3.80% 26/01/2062	3,601,836	2.04	1,460,000 PORTUGAL 4.10% 15/04/2037	2,188,058	1.23
570,000 AUSTRIA 4.15% 15/03/2037	937,168	0.53	<i>Romania</i>	2,295,285	1.30
<i>Belgium</i>	15,276,925	8.67	600,000 ROMANIA 2.00% 08/12/2026	634,860	0.36
3,827,000 BELGIUM 1.00% 22/06/2031	4,176,960	2.36	1,500,000 ROMANIA 2.875% 11/03/2029	1,660,425	0.94
1,610,000 BELGIUM 1.90% 22/06/2038	1,967,259	1.12	<i>Slovakia</i>	314,856	0.18
897,000 BELGIUM 2.15% 22/06/2066	1,175,469	0.67	300,000 SLOVAKIA 0.75% 09/04/2030	314,856	0.18
2,490,000 BELGIUM 3.75% 22/06/2045	4,174,896	2.37	<i>Spain</i>	23,904,565	13.56
2,240,000 BELGIUM 5.00% 28/03/2035	3,782,341	2.15	1,280,000 SPAIN 1.95% 30/07/2030	1,477,958	0.84
<i>Finland</i>	1,960,967	1.11	5,180,000 SPAIN 4.20% 31/01/2037	7,959,303	4.52
960,000 FINLAND 1.125% 15/04/2034	1,084,315	0.61	6,552,000 SPAIN 4.70% 30/07/2041	11,168,572	6.33
590,000 FINLAND 2.625% 04/07/2042	876,652	0.50	1,780,000 SPAIN 5.15% 31/10/2044	3,298,732	1.87
<i>France</i>	52,950,135	30.05	Share/Units of UCITS/UCIS	2,970,341	1.69
1,200,000 AGENCE FRANCAISE DE DEVELOPOMENT SA 0.25% 29/06/2029	1,199,478	0.68	Share/Units in investment funds	2,970,341	1.69
860,000 FRANCE OAT 2.00% 25/05/2048	1,107,267	0.63	<i>France</i>	2,970,341	1.69
5,460,000 FRANCE OAT 4.00% 25/04/2055	10,420,055	5.91	3 AMUNDI 3 M FCP	2,970,341	1.69
16,880,000 FRANCE OAT 4.00% 25/10/2038	27,693,665	15.72	Total securities portfolio	174,960,219	99.27
4,870,000 FRANCE OAT 5.75% 25/10/2032	8,432,064	4.78			
2,092,000 FRANCE OATI 0.10% 01/03/2029	2,320,763	1.32			
1,800,000 SNCF RESEAU 0.75% 25/05/2036	1,776,843	1.01			
<i>Germany</i>	10,557,428	5.99			
885,000 BERLIN LAND 0.75% 03/04/2034	920,400	0.52			
580,000 GERMANY BUND 0.125% 08/04/2027	590,121	0.33			
1,294,000 GERMANY BUND 2.50% 04/07/2044	2,022,302	1.15			
1,080,000 GERMANY BUND 4.00% 04/01/2037	1,843,025	1.05			
2,980,000 GERMANY BUND 4.75% 04/07/2034	5,181,580	2.94			
<i>Ireland</i>	4,522,566	2.57			
800,000 IRELAND 2.00% 18/02/2045	995,436	0.56			
2,870,000 IRELAND 2.40% 15/05/2030	3,527,130	2.01			
<i>Italy</i>	36,524,484	20.72			
14,420,000 ITALY BTP 2.95% 01/09/2038	15,007,326	8.51			
2,020,000 ITALY BTP 3.85% 01/09/2049	2,332,120	1.32			
3,817,000 ITALY BTP 4.75% 01/09/2044	5,018,935	2.85			
3,480,000 ITALY BTP 5.25% 01/11/2029	4,480,448	2.54			
7,000,000 ITALY BTP 5.75% 01/02/2033	9,685,655	5.50			
<i>Lithuania</i>	5,217,400	2.96			
5,000,000 LITHUANIA 1.625% 19/06/2049	5,217,400	2.96			
<i>Netherlands</i>	9,571,488	5.43			
930,000 NETHERLANDS 2.50% 15/01/2033	1,245,642	0.71			
615,000 NETHERLANDS 2.75% 15/01/2047	1,014,301	0.58			

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	36,269,973	92.19	800,000 SHIMAO PROPERTY HOLDINGS LIMITED 6.375% 15/10/2021	734,107	1.87
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	36,269,973	92.19	200,000 SUNAC CHINA HOLDINGS LTD 7.95% 08/08/2022	178,697	0.45
Bonds	36,269,973	92.19	417,000 YANKUANG GROUP CAYMAN LTD 4.75% 30/11/2020	365,259	0.93
<i>Argentina</i>	2,478,420	6.30	250,000 YUZHOU PROPERTIES CO LTD 6.375% 06/03/2021	220,627	0.56
583,000 ARGENTINA 3.875% 15/01/2022	476,119	1.21	<i>Chile</i>	317,434	0.81
400,000 ARGENTINA 9.95% 09/06/2021	316,558	0.80	215,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 4.75% 06/12/2021	196,583	0.50
300,000 BANCO HIPOTECARIO SA 9.75% 30/11/2020	251,581	0.64	150,000 NOVA AUSTRAL SA 8.25% 26/05/2021	120,851	0.31
320,000 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS SA CLISA 9.50% 20/07/2023	189,322	0.48	<i>Colombia</i>	929,733	2.36
500,000 EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE SA EDENOR 9.75% 25/10/2022	391,860	1.00	1,000,000 BANCO DAVIVIENDA SA 5.875% 09/07/2022	929,733	2.36
950,000 YPF SOCIEDAD ANONIMA 8.50% 23/03/2021	852,980	2.17	<i>Costa Rica</i>	232,877	0.59
<i>Austria</i>	181,551	0.46	260,000 BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	232,877	0.59
200,000 JBS INVESTMENTS GMBH 7.25% 03/04/2024	181,551	0.46	<i>France</i>	374,312	0.95
<i>Bermuda</i>	332,244	0.84	400,000 CASINO GUICHARD PERRACHON SA VAR 26/05/2021	374,312	0.95
401,711 DIGICEL GROUP TWO LTD 7.981% 01/04/2024	74,077	0.19	<i>India</i>	263,759	0.67
400,000 DIGICEL LTD 6.00% 15/04/2021	258,167	0.65	300,000 JSW STEEL LTD 4.75% 12/11/2019	263,759	0.67
<i>Brazil</i>	1,336,607	3.40	<i>Ireland</i>	2,497,743	6.35
325,000 BANCO A BC BRASIL SA 7.875% 08/04/2020	294,218	0.75	200,000 BONITRON DESIGNATED ACTIVITY COMPANY 8.75% 30/10/2022	184,617	0.47
500,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A. 5.75% 27/10/2021	458,816	1.17	400,000 CBOM FINANCE PLC 5.875% 07/11/2021	353,442	0.90
300,000 CHINA CONSTRUCTION BANK 8.50% 27/04/2020	272,671	0.69	300,000 DME AIRPORT LIMITED 5.875% 11/11/2021	272,326	0.69
338,000 LIGHT SERVICES DE ELECTRICIDADE SA 7.25% 03/05/2023	310,902	0.79	700,000 MMC FINANCE DAC 6.625% 14/10/2022	666,931	1.70
<i>British Virgin Islands</i>	200,347	0.51	650,000 ROSNEFT INT FINANCE 4.199% 06/03/2022	578,624	1.47
229,000 CHALCO HONG KONG INVESTMENT COMPANY INC VAR PERPETUAL	200,347	0.51	500,000 RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 5.125% 02/02/2022	441,803	1.12
<i>Canada</i>	187,039	0.48	<i>Italy</i>	205,540	0.52
200,000 FRONTERA ENERGY CORPORATION 9.70% 25/06/2023	187,039	0.48	200,000 SISAL HLDG ISTITUTO DI PAGAMENTO SPA 7.00% 31/07/2023	205,540	0.52
<i>Cayman Islands</i>	6,655,196	16.91	<i>Kazakhstan</i>	896,940	2.28
300,000 ABQ FINANCE 3.50% 22/02/2022	264,773	0.67	500,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 4.125% 10/12/2022	445,645	1.13
400,000 BANCO BRADESCO SA 5.90% 16/01/2021	365,957	0.93	500,000 EURASIAN DEVELOPMENT BANK 4.767% 20/09/2022	451,295	1.15
300,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 5.875% 26/01/2022	280,229	0.71	<i>Kenya</i>	1,093,793	2.78
500,000 BRASKEM FINANCE 5.75% 15/04/2021	457,170	1.16	1,200,000 EASTERN AND SOUTHERN 5.375% 14/03/2022	1,093,793	2.78
250,000 CHINA EVERGRANDE GROUP 6.25% 28/06/2021	210,474	0.53	<i>Luxembourg</i>	2,335,959	5.94
200,000 CHINA SCE PROPERTY HOLDINGS LTD 5.875% 10/03/2022	172,550	0.44	200,000 BANCO BTG PACTUAL LUXEMBOURG SA 5.50% 31/01/2023	182,401	0.46
500,000 COUNTRY GARDEN HOLDINGS CO LTD 7.125% 27/01/2022	462,658	1.18	211,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	208,297	0.53
300,000 EMIRATES NBD TIER 1 LTD VAR PERPETUAL	269,373	0.68	500,000 EVRAZ GROUP SA 6.75% 31/01/2022	467,597	1.19
343,000 FUFENG GROUP LTD 5.875% 28/08/2021	312,884	0.80	150,000 GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	138,650	0.35
1,100,000 GRUPO AVAL LTD 4.75% 26/09/2022	999,680	2.54	150,000 GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	150,647	0.38
336,000 INDUSTRIAL SENIOR TRUST 5.50% 01/11/2022	300,261	0.76	300,000 GAZ CAPITAL SA 6.51% 07/03/2022	285,169	0.72
700,000 ITAU UNIBANCO HLDG SA KY 6.20% 21/12/2021	652,362	1.66			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Malaysia</i>	173,428	0.44	<i>United Kingdom</i>	806,456	2.05
200,000 PRESS METAL LABUAN LTD 4.80% 30/10/2022	173,428	0.44	300,000 BIZ FINANCE PLC 9.625% 27/04/2022	137,151	0.35
<i>Mauritius</i>	1,087,987	2.77	200,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 8.50% 13/07/2022	175,416	0.45
1,200,000 MTN MAURITIUS INVESTMENTS 5.373% 13/02/2022	1,087,987	2.77	200,000 POLYUS FINANCE PLC 4.699% 28/03/2022	180,014	0.46
<i>Mexico</i>	1,837,397	4.67	500,000 SHORTLINE PLC 9.875% 15/09/2021	313,875	0.79
600,000 GRUPO POSADAS SAB DE CV 7.875% 30/06/2022	524,895	1.33	<i>United States of America</i>	1,862,390	4.73
1,500,000 PETROLEOS MEXICANOS PEMEX 4.875% 24/01/2022	1,312,502	3.34	1,000,000 BBVA BANCOMER SA TEXAS AGENCY 6.50% 10/03/2021	923,243	2.35
<i>Namibia</i>	364,507	0.93	650,000 CEMEX FINANCE LLC 6.00% 01/04/2024	587,900	1.49
400,000 NAMIBIA 5.50% 03/11/2021	364,507	0.93	400,000 NATIONSTAR MTG LLC NATIONSTAR CAP CORP 6.50% 01/07/2021	351,247	0.89
<i>Netherlands</i>	1,198,850	3.05	Total securities portfolio	36,269,973	92.19
500,000 IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	456,621	1.16			
200,000 JABABEKA INTERNATIONAL B.V. 6.50% 05/10/2023	168,818	0.43			
500,000 MARFRIG HOLDING EUROPE BV 8.00% 08/06/2023	456,621	1.16			
200,000 NOSTRUM OIL&GAS FIN BV 8.00% 25/07/2022	116,790	0.30			
<i>Nigeria</i>	1,293,222	3.29			
600,000 ACCESS BANK NIGERIA 10.50% 19/10/2021	580,242	1.48			
569,000 UNITED BANK FOR AFRICA PLC 7.75% 08/06/2022	526,570	1.34			
200,000 ZENITH BANK PLC 7.375% 30/05/2022	186,410	0.47			
<i>Oman</i>	815,182	2.07			
225,000 BANK MUSCAT SAOG 3.75% 03/05/2021	195,109	0.50			
700,000 NATIONAL BANK OF OMAN VAR PERPETUAL	620,073	1.57			
<i>Panama</i>	1,221,651	3.11			
927,000 GLOBAL BANK CORP 4.50% 20/10/2021	836,481	2.13			
429,000 MULTIBANK INC 4.375% 09/11/2022	385,170	0.98			
<i>Peru</i>	178,038	0.45			
200,000 SAN MIGUEL INDUSTRIAS PET SA 4.50% 18/09/2022	178,038	0.45			
<i>South Africa</i>	890,887	2.26			
400,000 ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	354,760	0.90			
200,000 GROWTHPOINT PROPERTIES LTD 5.872% 02/05/2023	184,877	0.47			
400,000 TRANSNET SOC LTD 4.00% 26/07/2022	351,250	0.89			
<i>Turkey</i>	3,333,116	8.47			
300,000 AKBANK T A S VAR 16/03/2027	233,098	0.59			
200,000 FINANSBANK AS 4.875% 19/05/2022	171,672	0.44			
450,000 TC ZIRAAT BANKASI A.S 4.75% 29/04/2021	382,310	0.97			
1,100,000 TURKIYE GARANIT BANKSAI 6.25% 20/04/2021	979,211	2.49			
1,200,000 TURKIYE IS BANKASI A S 5.00% 25/06/2021	1,024,763	2.60			
400,000 TURKIYE IS BANKASI A S 5.375% 06/10/2021	338,953	0.86			
240,000 TURKIYE VAKIFLAR BANKASI T A O 5.50% 27/10/2021	203,109	0.52			
<i>Ukraine</i>	687,368	1.75			
750,000 UKRAINE 7.75% 01/09/2021	687,368	1.75			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	115,819,572	99.31	3,340 BOUYGUES	108,784	0.09
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	112,662,366	96.60	1,237 CAP GEMINI SE	135,266	0.12
Shares	112,635,473	96.58	4,898 COMPAGNIE DE SAINT-GOBAIN SA	167,879	0.14
<i>Austria</i>	501,938	0.43	752 COVIVIO SA REITS	69,222	0.06
7,791 ERSTE GROUP BANK	254,298	0.22	9,237 DANONE	688,157	0.59
1,062 OMV AG	45,507	0.04	54 DASSAULT AVIATION	68,256	0.06
9,798 RAIFFEISEN INTL BANK HOLDING	202,133	0.17	2,042 DASSAULT SYSTEMES	286,493	0.25
<i>Belgium</i>	1,837,306	1.58	1,006 EDENRED	45,129	0.04
8,931 ANHEUSER BUSCH INBEV SA/NV	695,189	0.60	2,311 ELECTRICITE DE FRANCE SA	25,617	0.02
11,357 BPOST SA	94,672	0.08	7,855 ENGIE SA	104,786	0.09
1,995 COLRUYT	101,745	0.09	761 ESSILOR LUXOTTICA SA	87,325	0.07
12,180 KBC GROUPE	702,055	0.60	1,998 EUTELSAT COMMUNICATIONS	32,847	0.03
7,979 PROXIMUS	206,816	0.18	2,788 ICADE REIT	224,713	0.19
1,306 UMICORE SA	36,829	0.03	424 IMERYS SA	19,767	0.02
<i>Czech Republic</i>	117,801	0.10	555 INGENICO GROUP SA	43,168	0.04
3,364 KOMERCNI BANKA AS	117,801	0.10	934 IPSEN	112,080	0.10
<i>Denmark</i>	3,089,290	2.65	1,185 KERING	616,319	0.53
708 CARLSBERG B	82,547	0.07	14,820 KLEPIERRE REITS	436,894	0.37
400 CHR. HANSEN HOLDING A/S	33,035	0.03	3,691 L'OREAL SA	924,596	0.79
7,383 COLOPLAST B	733,784	0.62	3,541 LVMH MOET HENNESSY LOUIS VUITTON SE	1,325,395	1.14
4,899 DANSKE BANK A/S	68,100	0.06	493 MICHELIN (CGDE)-SA	54,994	0.05
5,150 DEMANT AS	140,831	0.12	26,289 NATIXIS	93,037	0.08
1,316 DSV	113,657	0.10	29,546 ORANGE	409,655	0.35
232 GENMAB	37,518	0.03	1,876 PERNOD RICARD	304,006	0.26
2,246 H. LUNDBECK	78,030	0.07	16,395 PEUGEOT SA	355,280	0.30
29,058 NOVO NORDISK	1,302,298	1.11	2,344 PUBLICIS GROUPE	108,832	0.09
726 NOVOZYMES AS-B	29,775	0.03	5,196 RENAULT SA	287,287	0.25
2,612 ORSTED SH	198,639	0.17	7,514 SAFRAN	968,178	0.83
2,055 PANDORA AB	64,291	0.06	18,489 SANOFI	1,403,499	1.20
2,722 VESTAS WIND SYSTEMS A/S	206,785	0.18	10,880 SCHNEIDER ELECTRIC SA	867,789	0.74
<i>Finland</i>	2,030,784	1.74	20,298 SOCIETE GENERALE A	451,022	0.39
4,072 ELISA OYJ	174,730	0.15	844 TELEPERFORMANCE SE	148,713	0.13
16,585 FORTUM OYJ	322,330	0.28	2,849 THALES SA	309,544	0.27
5,216 KONE B	270,710	0.23	43,817 TOTAL	2,159,082	1.84
5,403 NESTE CORPORATION	161,226	0.14	1,863 UBISOFT ENTERTAINMENT	128,249	0.11
71,799 NOKIA OYJ	313,474	0.27	4,217 UNIBAIL RODAMCO SE REITS	555,590	0.48
39,214 NORDEA BK RG	250,218	0.21	9,038 VINCI SA	813,962	0.70
13,976 STORA ENSO OYJ-R	144,442	0.12	3,390 VIVENDI	82,072	0.07
15,874 UPM KYMMENE OYJ	370,976	0.32	519 WORLDLINE	33,216	0.03
1,778 WARTSILA OYJ	22,678	0.02	<i>Germany</i>	15,403,238	13.21
<i>France</i>	17,739,791	15.21	812 1&1 DRILLISCH AKTIENGESELLCHAFT	23,808	0.02
185 ADP	28,712	0.02	2,204 ADIDAS NOM	598,386	0.51
3,767 AIR LIQUIDE	463,529	0.40	6,960 ALLIANZ SE-NOM	1,475,520	1.26
2,723 ARKEMA	222,687	0.19	481 AXEL SPRINGER	29,798	0.03
1,296 ATOS SE	95,282	0.08	20,993 BASF SE	1,341,872	1.15
26,526 AXA	612,751	0.53	14,106 BAYER AG	859,619	0.74
1,171 BIC	78,516	0.07	5,696 BAYERISCHE MOTORENWERKE	370,753	0.32
28,292 BNP PARIBAS	1,181,614	1.01	10,109 CECONOMY AG	54,528	0.05
			226 CONTINENTAL AG	28,978	0.02
			9,813 COVESTRO AG	438,739	0.38
			14,054 DAIMLER	687,592	0.59
			5,288 DEUTSCHE BOERSE AG	657,827	0.56
			6,980 DEUTSCHE LUFTHANSA NOM	105,189	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
14,277	DEUTSCHE POST AG-NOM	412,605	0.35	1,125	RECORDATI INDUSTRIA CHIMICA E	41,243	0.04
29,932	DEUTSCHE TELEKOM AG-NOM	455,326	0.39	16,097	TERNA SPA	90,143	0.08
45,164	E.ON SE	431,361	0.37	15,734	UNICREDIT SPA	170,336	0.15
18,523	EVONIK INDUSTRIES AG	474,374	0.41	204,177	UNIPOLSAI AZ	461,236	0.40
7,687	FREENET	135,253	0.12		<i>Japan</i>	246,029	0.21
1,178	FRESENIUS MEDICAL CARE AG & CO	81,329	0.07	7,896	TAKEDA PHARMACEUTICAL CO LTD	246,029	0.21
2,163	FRESENIUS SE & CO KGAA	103,132	0.09		<i>Jersey</i>	688,872	0.59
691	FUCHS PETROLUB VORZAKT STIMMRECHTSLOS	23,895	0.02	4,051	EXPERIAN PLC	107,930	0.09
924	HANNOVER RUECK SE	131,393	0.11	5,834	FERGUSON PLC	365,114	0.32
2,276	HENKEL KGAA VZ PFD	195,782	0.17	13,021	PETROFAC LIMITED	62,573	0.05
2,139	HUGO BOSS AG	125,132	0.11	13,849	WPP PLC	153,255	0.13
14,124	INFINEON TECHNOLOGIES AG-NOM	219,628	0.19		<i>Luxembourg</i>	834,828	0.72
359	MAN AG	20,643	0.02	10,896	ARCELORMITTAL SA	171,459	0.15
1,942	METRO AG	31,218	0.03	9,770	RTL GROUP	440,042	0.38
1,604	MTU AERO ENGINES HLDG AG	336,038	0.29	4,624	SES GLOBAL FDR	63,580	0.05
1,196	MUENCHENER RUECKVERSICHERUNGS AG-NOM	263,957	0.23	13,879	TENARIS SA	159,747	0.14
505	OSRAM LICHT	14,625	0.01		<i>Netherlands</i>	8,399,465	7.20
9,373	PORSCHE AUTOMOBIL HOLDING SE	535,573	0.46	2,921	ABN AMRO GROUP N.V.	54,959	0.05
9,792	PROSIEBENSAT1 MEDIA SE	135,276	0.12	9,575	AIRBUS BR BEARER SHS	1,193,811	1.02
1,010	PUMA AG	59,237	0.05	6,115	ASML HOLDING N.V.	1,123,570	0.96
6,073	RWE AG	131,602	0.11	5,897	ASR NEDERLAND N.V.	210,877	0.18
13,941	SAP SE	1,683,514	1.43	4,240	EXOR HOLDINGS N.V.	261,184	0.22
765	SARTORIUS VZ PFD	137,930	0.12	538	FERRARI NV	76,826	0.07
11,985	SCHAEFFLER AG	78,430	0.07	22,895	FIAT CHRYSLER AUTOMOBILES NV	280,830	0.24
13,664	SIEMENS AG-NOM	1,429,253	1.23	64,701	ING GROUP NV	659,691	0.57
1,409	SIEMENS HEALTHINEERS AG	52,288	0.04	25,907	KONINKLIJKE AHOLD DELHAIZE	512,389	0.44
26,316	TUI GBP	227,162	0.19	4,776	KONINKLIJKE DSM NV	519,151	0.45
804	UNITED INTERNET AG & CO KGAA	23,284	0.02	14,105	KONINKLIJKE PHILIPS N.V.	538,599	0.46
239	VOLKSWAGEN AG	36,125	0.03	3,027	NXP SEMICONDUCTOR	264,849	0.23
2,497	VOLKSWAGEN AG PFD	370,105	0.32	4,749	RANDSTAD HOLDING NV	229,377	0.20
2,534	WIRECARD	375,159	0.32	18,024	STMICROELECTRONICS NV	281,174	0.24
	<i>Ireland</i>	875,549	0.75	32,083	UNILEVER CVA	1,718,366	1.46
20,483	AIB GROUP PLC	73,657	0.06	7,401	WOLTERS KLUWER CVA	473,812	0.41
15,230	BANK OF IRELAND GROUP PLC	69,997	0.06		<i>Norway</i>	1,373,859	1.18
5,925	DALATA HOTEL	27,877	0.02	2,847	AKER BP SHS	71,721	0.06
1,353	FLUTTER ENTMT RG	89,487	0.08	5,848	DNB NOR ASA	95,584	0.08
1,860	KERRY GROUP A	195,300	0.17	16,165	EQUINOR ASA	280,446	0.24
1,030	LINDE PLC	181,950	0.16	28,730	MOWI ASA	590,165	0.52
8,917	SMURFIT KAPPA	237,281	0.20	3,614	ORKLA ASA	28,169	0.02
	<i>Isle of Man</i>	178,961	0.15	16,501	TELENOR	307,774	0.26
24,568	GVC HOLDINGS PLC	178,961	0.15		<i>Portugal</i>	198,382	0.17
	<i>Italy</i>	3,661,086	3.14	39,380	EDP - ENERGIAS DE PORTUGAL	131,608	0.11
2,240	ASSICURAZIONI GENERALI	37,094	0.03	4,714	JERONIMO MARTINS SGPS SA	66,774	0.06
13,424	ATLANTIA SPA	307,544	0.26		<i>South Africa</i>	105,724	0.09
4,571	DAVIDE CAMPARI MILANO SP	39,379	0.03	2,869	NEDBANK GROUP LTD	45,236	0.04
190,349	ENEL SPA	1,168,743	0.99	46,095	OLD MUTUAL LIMITED	60,488	0.05
36,715	ENI SPA	536,259	0.46				
21,408	FINECOBANK	210,012	0.18				
3,901	LEONARDO AZIONE POST RAGGRUPPAMENTO	43,477	0.04				
8,374	MEDIOBANCA SPA	75,919	0.07				
4,043	MONCLER SPA	152,017	0.13				
35,387	POSTE ITALIANE SPA	327,684	0.28				

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	5,111,431	4.38	1,830 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	238,814	0.20
5,944 ACS	208,694	0.18	2,320 LAFARGEHOLCIM LTD	99,603	0.09
686 AENA SME SA	119,570	0.10	1 LINDT & SPRUENGLI AG-NOM	71,509	0.06
7,582 AMADEUS IT GROUP SA	528,162	0.45	826 LONZA GROUP AG N	245,044	0.21
124,016 BANCO BILBAO VIZCAYA ARGENTA	609,787	0.52	48,915 NESTLE SA	4,452,064	3.82
126,686 BANCO SANTANDER SA	516,942	0.44	33,947 NOVARTIS AG-NOM	2,727,133	2.34
20,878 BANKINTER	126,479	0.11	1,187 PARTNERS GROUP HOLDING N	819,948	0.70
83,623 CAIXABANK	210,563	0.18	11,945 ROCHE HOLDING LTD	2,954,649	2.53
35,633 ENDESA	805,662	0.69	546 SCHINDLER HOLDING PS	106,854	0.09
54,585 IBERDROLA SA	478,492	0.41	107 SGS SA-NOM	239,662	0.21
10,090 INDITEX	266,881	0.23	1,988 SIKA LTD	298,285	0.26
21,587 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	114,756	0.10	1,128 SONOVA HOLDING AG	225,326	0.19
3,705 NATURGY ENERGY GROUP SA	89,772	0.08	224 STRAUMANN HOLDING (NAMEN)	173,777	0.15
14,213 RED ELECTRICA CORPORACION SA	260,311	0.22	1,267 SWISSCOM N	559,244	0.48
30,283 REPSOL	417,451	0.36	1,052 TEMENOS AG-NOM	165,472	0.14
49,565 TELEFONICA SA	357,909	0.31	31,351 UBS GROUP INC NAMEN AKT	327,529	0.28
			862 VIFOR PHARMA AG	109,502	0.09
			3,768 ZURICH INSURANCE GROUP AG	1,153,459	0.99
<i>Sweden</i>	4,360,765	3.74			
7,921 ALFA LAVAL	151,883	0.13	<i>United Kingdom</i>	28,735,883	24.64
1,971 ASSA ABLOY AB	39,155	0.03	75,769 3I GROUP	942,879	0.81
17,423 ATLAS COPCO B	439,285	0.38	8,677 ADMIRAL GROUP	214,113	0.18
7,487 BOLIDEN AB	168,256	0.14	5,692 ANGLO AMERICAN PLC	142,777	0.12
7,487 BOLIDEN AB	3,009	0.00	3,829 ANTOFAGASTA PLC	39,779	0.03
1,264 ELECTROLUX B	28,388	0.02	15,056 ASHTEAD GROUP	379,260	0.33
4,133 EPIROC AKTIEBOLAG - B	35,979	0.03	19,930 ASTRAZENECA PLC	1,433,944	1.23
25,504 ERICSSON LM-B SHS	212,654	0.18	53,954 AVIVA PLC	251,138	0.22
1,483 ESSITY AB	40,058	0.03	15,390 BABCOCK INTERNATIONAL GROUP PLC	78,808	0.07
18,247 HENNES & MAURITZ AB-B SHS	285,569	0.24	65,004 BARRATT DEVELOPMENTS	415,973	0.36
5,687 HEXAGON AB	277,514	0.24	40,586 BHP GROUP PLC	913,956	0.78
1,670 ICA GRUPPEN AB	63,095	0.05	251,935 BP PLC	1,544,608	1.32
34,492 SANDVIK	556,913	0.49	32,379 BRITISH AMERICAN TOBACCO PLC	994,746	0.85
11,185 SEB A	90,954	0.08	3,028 BRITISH LAND CO REIT	18,219	0.02
2,448 SECURITAS AB	37,742	0.03	185,541 BT GROUP PLC	407,369	0.35
2,071 SKANSKA AB-B SHS	32,870	0.03	15,663 CAPITA	18,458	0.02
15,957 SKF AB-B SHS	257,870	0.22	1,830 CARNIVAL PLC	71,151	0.06
4,349 SVENSKA CELLULOZA SCA AB	33,216	0.03	112,447 CENTRICA PLC	110,311	0.09
24,245 SWEDBANK A SHS A	319,985	0.27	3,497 COCA COLA EUROPEAN PARTNERS PLC	171,178	0.15
1,962 SWEDISH MATCH AB	72,790	0.06	6,370 COMPASS GROUP PLC	134,334	0.12
11,662 TELE2 B	149,555	0.13	679 CRODA INTERNATIONAL PLC	38,852	0.03
132,525 TELIA COMPANY SHS	517,256	0.45	41,294 DIAGEO	1,561,677	1.34
39,207 VOLVO AB-B SHS	546,769	0.48	151,092 DIRECT LINE INSURANCE GROUP PLC	560,263	0.48
			67,106 GLAXOSMITHKLINE PLC	1,182,380	1.01
<i>Switzerland</i>	16,974,343	14.55	12,297 HARGREAVES LANSDOWN	263,723	0.23
30,119 ABB LTD-NOM	531,392	0.46	328,320 HSBC HOLDINGS PLC	2,410,296	2.07
4,641 ADECCO GROUP INC	245,185	0.21	22,948 IMPERIAL BRAND SHS PLC	473,629	0.41
6,790 ALCON INC	368,624	0.32	1,375 INTERTEK GROUP	84,547	0.07
660 COCA COLA HBC	21,921	0.02	15,539 INVESTEC	88,740	0.08
2,241 COCA COLA HBC GBP	74,433	0.06	183,264 ITV	221,195	0.19
65 EMS-CHEMIE HOLDING N	37,085	0.03	1,749 JOHNSON MATTHEY PLC	65,070	0.06
854 GEBERIT AG-NOM	350,722	0.30	319,105 LEGAL & GENERAL GROUP	961,095	0.82
65 GEORG FISCHER AG NAMEN	54,618	0.05	1,207,125 LLOYDS BANKING GROUP PLC	763,424	0.65
109 GIVAUDAN N	270,549	0.23	2,676 LONDON STOCK EXCHANGE	164,065	0.14
			48,692 MARKS AND SPENCER GROUP	114,656	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV
	EUR	
25,971 MEGGITT PLC	152,088	0.13
31,053 MELROSE INDUSTRIES SHS	62,762	0.05
1,897 MICRO FOCUS INTERNATIONAL PLC	43,757	0.04
10,450 MONDI PLC	209,047	0.18
3,797 NATIONAL GRID PLC	35,466	0.03
6,947 NEXT PLC	429,025	0.37
1,892 NMC HEALTH PLC-W/I	50,810	0.04
5,052 PEARSON	46,263	0.04
29,351 PERSIMMON PLC	655,051	0.56
8,553 PRUDENTIAL PLC	164,025	0.14
15,366 QUILTER PLC	24,107	0.02
7,264 RECKITT BENCKISER GROUP PLC	504,453	0.43
18,553 RELX PLC	394,808	0.34
32,379 RIO TINTO PLC	1,766,045	1.51
940,963 ROLLS ROYCE HOLDINGS PLC	1,052	0.00
512,478 ROLLS-ROYCE HOLDINGS	-	0.00
8,040 ROLLS-ROYCE HOLDINGS PLC	75,512	0.06
72,667 ROYAL DUTCH SHELL A SHARES	2,089,136	1.79
53,161 ROYAL DUTCH SHELL B SHARES	1,533,399	1.31
14,979 ROYAL MAIL PLC-W/I	35,472	0.03
30,569 SAINSBURY(J)	66,942	0.06
7,146 SMITH & NEPHEW	136,164	0.12
1,967 SMITHS GROUP	34,403	0.03
6,474 SPORTS DIRECT INTERNATIONAL WI	19,983	0.02
18,847 SSE PLC	236,325	0.20
9,885 ST JAMES'S PLACE	121,298	0.10
8,252 STANDARD LIFE ABERDEEN PLC	27,169	0.02
10,775 TATE & LYLE PLC	88,917	0.08
441,266 TAYLOR WINPEY PLC	777,936	0.67
101,745 TESCO PLC	257,774	0.22
20,167 UNILEVER	1,103,122	0.95
104,346 VODAFONE GROUP	150,805	0.13
2,419 WHITBREAD	125,140	0.11
46,905 WILLIAM HILL PLC	81,014	0.07
<i>United States of America</i>	<i>170,148</i>	<i>0.15</i>
2,809 BALL CORP	170,148	0.15
Warrants, Rights	26,893	0.02
<i>Spain</i>	<i>22,975</i>	<i>0.02</i>
5,944 ACS SA RIGHTS 08/07/2019	8,203	0.01
30,283 REPSOL SA RIGHTS 04/07/2019	14,772	0.01
<i>United Kingdom</i>	<i>3,918</i>	<i>0.00</i>
9,738 MARKS AND SPENCER GROUP PLC RIGHTS 12/06/2019	3,918	0.00
Share/Units of UCITS/UCIS	3,157,206	2.71
Share/Units in investment funds	3,157,206	2.71
<i>Luxembourg</i>	<i>3,157,206</i>	<i>2.71</i>
3,147 AMUNDI FUNDS GLOBAL MACRO FOREX - X EUR (C)	3,157,206	2.71
Total securities portfolio	115,819,572	99.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	90,954,403	87.46			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	87,527,581	84.16			
Shares	87,527,581	84.16			
<i>Austria</i>	1,075,488	1.03			
32,950 ERSTE GROUP BANK	1,075,488	1.03			
<i>Belgium</i>	1,569,018	1.51			
27,221 KBC GROUPE	1,569,018	1.51			
<i>Denmark</i>	2,761,311	2.66			
589 A.P. MOELLER-MAERSK B	642,533	0.62			
47,276 NOVO NORDISK	2,118,778	2.04			
<i>Finland</i>	1,293,030	1.24			
296,159 NOKIA OYJ	1,293,030	1.24			
<i>France</i>	23,187,943	22.29			
19,766 ACCOR SA	746,167	0.72			
18,714 ALSTOM	763,531	0.73			
88,692 AXA	2,048,785	1.97			
32,385 BNP PARIBAS	1,352,560	1.30			
11,343 CAP GEMINI SE	1,240,357	1.19			
36,963 COMPAGNIE DE SAINT-GOBAIN SA	1,266,907	1.22			
42,923 DANONE	3,197,763	3.07			
15,814 FAURECIA	645,369	0.62			
2,435 KERING	1,266,444	1.22			
6,152 L'OREAL SA	1,541,076	1.48			
7,392 LVMH MOET HENNESSY LOUIS VUITTON SE	2,766,825	2.66			
15,724 MICHELIN (CGDE)-SA	1,754,012	1.69			
22,991 SANOFI	1,745,247	1.68			
24,029 SCHNEIDER ELECTRIC SA	1,916,553	1.84			
7,107 UNIBAIL RODAMCO SE REITS	936,347	0.90			
<i>Germany</i>	5,834,706	5.61			
35,347 DEUTSCHE POST AG-NOM	1,021,528	0.98			
26,347 FRESENIUS SE & CO KGAA	1,256,225	1.21			
6,606 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,457,944	1.40			
20,067 SIEMENS AG-NOM	2,099,009	2.02			
<i>Ireland</i>	6,225,941	5.99			
123,287 AIB GROUP PLC	443,340	0.43			
37,619 CRH PLC	1,079,289	1.04			
130,807 DALATA HOTEL	615,447	0.59			
14,921 KERRY GROUP A	1,566,705	1.51			
10,473 LINDE PLC	1,850,056	1.77			
25,220 SMURFIT KAPPA	671,104	0.65			
<i>Italy</i>	5,063,943	4.87			
99,280 ENI SPA	1,450,083	1.39			
44,199 FINECOBANK	433,592	0.42			
158,108 NEXI SPA	1,432,617	1.38			
194,023 SNAM RETE GAS	848,075	0.82			
83,094 UNICREDIT SPA	899,576	0.86			
			<i>Netherlands</i>	9,195,123	8.84
			15,970 ASR NEDERLAND N.V	571,087	0.55
			20,969 HEINEKEN NV	2,057,899	1.97
			194,410 ING GROUP NV	1,982,204	1.91
			8,890 KONINKLIJKE DSM NV	966,343	0.93
			617,023 KONINKLIJKE KPN NV	1,665,962	1.60
			38,662 KONINKLIJKE PHILIPS N.V.	1,476,308	1.42
			9,841 RANDSTAD HOLDING NV	475,320	0.46
			<i>Portugal</i>	904,223	0.87
			63,835 JERONIMO MARTINS SGPS SA	904,223	0.87
			<i>Spain</i>	3,175,944	3.05
			284,166 IBERDROLA SA	2,491,000	2.39
			37,398 RED ELECTRICA CORPORACION SA	684,944	0.66
			<i>Sweden</i>	1,263,643	1.22
			46,376 LUNDIN PETROLEUM	1,263,643	1.22
			<i>Switzerland</i>	7,192,108	6.92
			13,754 CIE FINANCIERE RICHEMONT SA	1,026,146	0.99
			5,303 LONZA GROUP AG N	1,573,205	1.51
			18,373 NESTLE SA	1,672,243	1.61
			11,807 ROCHE HOLDING LTD	2,920,514	2.81
			<i>United Kingdom</i>	18,785,160	18.06
			63,464 BHP GROUP PLC	1,429,146	1.37
			56,424 BOVIS HOMES GROUP	651,386	0.63
			110,332 INFORMA PLC	1,029,584	0.99
			12,925 LONDON STOCK EXCHANGE	792,429	0.76
			156,405 MEGGITT PLC	915,917	0.88
			13,950 NMC HEALTH PLC-W/I	374,630	0.36
			38,692 OCADO GROUP	504,622	0.49
			106,531 PRUDENTIAL PLC	2,042,995	1.96
			32,853 RECKITT BENCKISER GROUP PLC	2,281,498	2.19
			82,429 ROYAL DUTCH SHELL A SHARES	2,369,787	2.29
			58,761 ROYAL DUTCH SHELL B SHARES	1,694,928	1.63
			2,053 ROYAL DUTCH SHELL PLC-A	58,942	0.06
			85,318 SMITHS GROUP	1,492,207	1.43
			141,239 STANDARD CHARTERED	1,127,323	1.08
			1,308 TECHNIPFMC PLC	29,800	0.03
			32,338 TECHNIPFMC PLC EUR	730,839	0.70
			871,224 VODAFONE GROUP	1,259,127	1.21
			Derivative instruments	3,426,822	3.30
			Options	3,426,822	3.30
			<i>Germany</i>	2,649,750	2.55
			1,250 DAX INDEX - 12,400 - 20.09.19 CALL	2,003,750	1.93
			8,000 DJ EURO STOXX 50 EUR - 2,600 - 20.09.19 PUT	176,000	0.17
			1,500 DOW JONES EURO STOXX OIL & GAS - 280 - 20.09.19 PUT	60,000	0.06
			2,000 DOW JONES EURO STOXX OIL & GAS - 350 - 20.09.19 CALL	230,000	0.22
			8,000 EURO STOXX BANKS - 100 - 20.09.19 CALL	180,000	0.17

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV
	EUR	
Sweden	350,180	0.34
2,000 OMX 30 - 1,400 - 20.12.19 PUT	350,180	0.34
Switzerland	426,892	0.41
1,000 SMI (ZURICH) - 9,100 - 20.09.19 PUT	426,892	0.41
Short positions	-2,610,716	-2.51
Derivative instruments	-2,610,716	-2.51
Options	-2,610,716	-2.51
Germany	-2,270,000	-2.18
-500 DAX INDEX - 12,000 - 20.09.19 CALL	-1,464,000	-1.40
-500 DJ EURO STOXX 50 EUR - 3,450 - 20.09.19 CALL	-476,000	-0.46
-500 DOW JONES EURO STOXX OIL & GAS - 320 - 20.09.19 CALL	-330,000	-0.32
Sweden	-340,716	-0.33
-1,000 OMX 30 - 1,680 - 20.12.19 CALL	-340,716	-0.33
Total securities portfolio	88,343,687	84.95

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	300,606,382	100.11			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	297,109,552	98.95			
Shares	297,109,552	98.95			
<i>Austria</i>	3,428,147	1.14			
105,029 ERSTE GROUP BANK	3,428,147	1.14			
<i>Belgium</i>	5,001,192	1.67			
86,766 KBC GROUPE	5,001,192	1.67			
<i>Denmark</i>	10,334,517	3.44			
1,650 A.P. MOELLER-MAERSK B	1,799,964	0.60			
50,274 NETCOMPANY GROUP AS	1,780,958	0.59			
150,692 NOVO NORDISK	6,753,595	2.25			
<i>Finland</i>	4,118,107	1.37			
943,222 NOKIA OYJ	4,118,107	1.37			
<i>France</i>	77,258,012	25.74			
63,004 ACCOR SA	2,378,401	0.79			
59,652 ALSTOM	2,433,802	0.81			
282,706 AXA	6,530,509	2.18			
103,229 BNP PARIBAS	4,311,359	1.44			
36,157 CAP GEMINI SE	3,953,768	1.32			
117,818 COMPAGNIE DE SAINT-GOBAIN SA	4,038,212	1.34			
136,710 DANONE	10,184,895	3.40			
50,407 FAURECIA	2,057,110	0.69			
57,289 IPSOS	1,329,105	0.44			
7,761 KERING	4,036,496	1.34			
19,610 L'OREAL SA	4,912,305	1.64			
23,562 LVMH MOET HENNESSY LOUIS VUITTON SE	8,819,256	2.95			
50,121 MICHELIN (CGDE)-SA	5,590,998	1.86			
73,286 SANOFI	5,563,140	1.85			
76,593 SCHNEIDER ELECTRIC SA	6,109,058	2.03			
67,409 SMCP SAS	1,000,350	0.33			
12,777 TRIGANO	1,024,715	0.34			
22,653 UNIBAIL RODAMCO SE REITS	2,984,533	0.99			
<i>Germany</i>	18,598,550	6.19			
112,668 DEUTSCHE POST AG-NOM	3,256,105	1.08			
83,983 FRESENIUS SE & CO KGAA	4,004,309	1.33			
21,058 MUENCHENER RUECKVERSICHERUNGS AG-NOM	4,647,501	1.55			
63,964 SIEMENS AG-NOM	6,690,635	2.23			
<i>Ireland</i>	22,588,978	7.52			
392,652 AIB GROUP PLC	1,411,977	0.47			
178,455 CRH PLC	5,119,874	1.71			
416,602 DALATA HOTEL	1,960,112	0.65			
1,462,997 GLENVEAGH PROPERTIES PLC	1,070,914	0.36			
47,524 KERRY GROUP A	4,990,020	1.66			
33,382 LINDE PLC	5,896,930	1.96			
80,389 SMURFIT KAPPA	2,139,151	0.71			
			<i>Isle of Man</i>	861,799	0.29
			118,309 GVC HOLDINGS PLC	861,799	0.29
			<i>Italy</i>	19,394,300	6.46
			161,955 BREMBO SPA CURNEO	1,640,604	0.55
			207,620 CERVED GROUP SPA AZ NOMINATIVA	1,618,398	0.54
			316,455 ENI SPA	4,622,141	1.54
			140,886 FINECOBANK	1,382,092	0.46
			503,549 NEXI SPA	4,562,657	1.52
			617,934 SNAM RETE GAS	2,700,990	0.90
			264,864 UNICREDIT SPA	2,867,418	0.95
			<i>Netherlands</i>	30,848,480	10.27
			50,905 ASR NEDERLAND N.V.	1,820,363	0.61
			50,203 BASIC FIT N.V.	1,553,783	0.52
			66,786 HEINEKEN NV	6,554,377	2.17
			619,167 ING GROUP NV	6,313,027	2.10
			28,338 KONINKLIJKE DSM NV	3,080,341	1.03
			1,965,124 KONINKLIJKE KPN NV	5,305,835	1.77
			123,235 KONINKLIJKE PHILIPS N.V.	4,705,728	1.57
			31,367 RANDSTAD HOLDING NV	1,515,026	0.50
			<i>Portugal</i>	2,882,195	0.96
			203,473 JERONIMO MARTINS SGPS SA	2,882,195	0.96
			<i>Spain</i>	10,116,734	3.37
			905,026 IBERDROLA SA	7,933,458	2.64
			119,207 RED ELECTRICA CORPORACION SA	2,183,276	0.73
			<i>Sweden</i>	5,744,518	1.91
			147,824 LUNDIN PETROLEUM	4,027,876	1.34
			60,020 SAAB B	1,716,642	0.57
			<i>Switzerland</i>	22,925,458	7.63
			43,843 CIE FINANCIERE RICHEMONT SA	3,270,999	1.09
			16,903 LONZA GROUP AG N	5,014,498	1.67
			58,564 NESTLE SA	5,330,281	1.78
			37,637 ROCHE HOLDING LTD	9,309,680	3.09
			<i>United Kingdom</i>	63,008,565	20.99
			202,293 BHP GROUP PLC	4,555,436	1.52
			179,851 BOVIS HOMES GROUP	2,076,286	0.69
			351,684 INFORMA PLC	3,281,808	1.09
			170,476 J.P.J. GROUP PLC	1,409,837	0.47
			41,199 LONDON STOCK EXCHANGE	2,525,902	0.84
			498,126 MEGGITT PLC	2,917,054	0.97
			44,467 NMC HEALTH PLC-W/I	1,194,169	0.40
			112,825 OCADO GROUP	1,471,466	0.49
			339,568 PRUDENTIAL PLC	6,512,055	2.17
			104,636 RECKITT BENCKISER GROUP PLC	7,266,519	2.42
			422,463 RENTOKIL INITIAL	1,876,722	0.62
			269,286 ROYAL DUTCH SHELL A SHARES	7,741,821	2.58
			187,301 ROYAL DUTCH SHELL B SHARES	5,402,591	1.80
			271,736 SMITHS GROUP	4,752,647	1.58

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV
	EUR	
449,826 STANDARD CHARTERED	3,590,364	1.20
107,246 TECHNIPFMC PLC EUR	2,423,760	0.81
2,774,716 VODAFONE GROUP	4,010,128	1.34
Share/Units of UCITS/UCIS	3,496,830	1.16
Share/Units in investment funds	3,496,830	1.16
<i>France</i>	3,496,830	1.16
15 AMUNDI CASH CORPORATE	3,496,830	1.16
Total securities portfolio	300,606,382	100.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	144,050,886	93.83			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	136,456,838	88.89			
Shares	8,534,778	5.56			
<i>Canada</i>	190,575	0.12			
13,797 BARRICK GOLD NYS (USD)	190,575	0.12			
<i>China</i>	257,280	0.17			
211,000 BANK OF CHINA - H	78,263	0.05			
113,000 CHINA CONSTRUCTION BANK - H	85,478	0.06			
146,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA - H	93,539	0.06			
<i>Denmark</i>	387,127	0.25			
1,375 DSV	118,752	0.08			
2,494 NOVOZYMES AS-B	102,284	0.07			
2,184 ORSTED SH	166,091	0.10			
<i>France</i>	1,537,238	1.00			
5,817 BUREAU VERITAS	126,345	0.08			
92 DASSAULT AVIATION	116,288	0.08			
1,400 EIFFAGE	121,716	0.08			
1,287 FNAC DARTY	84,041	0.05			
1,878 INGENICO GROUP SA	146,072	0.09			
233 KERING	121,183	0.08			
4,778 LAGARDERE SCA	109,416	0.07			
1,814 LEGRAND	116,640	0.08			
364 LVMH MOET HENNESSY LOUIS VUITTON SE	136,245	0.08			
793 SAFRAN	102,178	0.07			
655 TELEPERFORMANCE SE	115,411	0.08			
1,141 THALES SA	123,970	0.08			
4,863 VIVENDI	117,733	0.08			
<i>Germany</i>	1,489,371	0.97			
2,829 DELIVERY HERO AG	112,849	0.07			
3,001 DEUTSCHE WOHNEN AG REIT	96,842	0.06			
3,283 KION GROUP	182,010	0.11			
1,479 LEG IMMOBILIEN REIT	146,717	0.10			
2,844 PORSCHE AUTOMOBIL HOLDING SE	162,392	0.11			
1,087 SAP SE	131,266	0.09			
1,615 SIEMENS AG-NOM	168,929	0.11			
3,985 TAG IMMOBILIEN AG	80,975	0.05			
1,134 VOLKSWAGEN AG PFD	168,116	0.11			
3,649 VONOVIA SE NAMEN AKT REIT	153,258	0.10			
581 WIRECARD	86,017	0.06			
<i>Ireland</i>	131,379	0.09			
609 NVENT ELECTRIC	13,311	0.01			
4,437 SMURFIT KAPPA	118,068	0.08			
<i>Italy</i>	186,578	0.12			
2,431 MONCLER SPA	91,405	0.06			
388 PRYSMIAN SPA	7,042	0.00			
2,404 RECORDATI INDUSTRIA CHIMICA E	88,131	0.06			
			<i>Japan</i>	193,114	0.13
			600 NINTENDO CO LTD	193,114	0.13
			<i>Luxembourg</i>	358,662	0.23
			2,662 ADO PROPERTIES SA	96,844	0.06
			13,442 AROUNDTOWN REIT	97,400	0.06
			8,180 GRAND CITY PROPERTIES S.A.	164,418	0.11
			<i>Netherlands</i>	393,727	0.26
			684 AIRBUS BR BEARER SHS	85,281	0.06
			1,449 AKZO NOBEL NV	119,745	0.08
			1,027 ASML HOLDING N.V.	188,701	0.12
			<i>Spain</i>	210,814	0.14
			3,631 CELLNEX TELECOM S.A.	118,152	0.08
			6,338 SIEMENS GAMESA RENEWABLE ENERGY SA	92,662	0.06
			<i>Switzerland</i>	614,259	0.40
			653 ALCON INC	35,451	0.02
			1,462 CIE FINANCIERE RICHEMONT SA	109,076	0.07
			449 LONZA GROUP AG N	133,202	0.09
			2,748 NOVARTIS AG-NOM	220,760	0.14
			10,784 OC OERLIKON CORP	115,770	0.08
			<i>United Kingdom</i>	254,041	0.17
			6,091 HALMA PLC	137,503	0.09
			8,785 HOMESERVE	116,538	0.08
			<i>United States of America</i>	2,330,613	1.51
			1,227 ALLEGION	116,968	0.08
			1,797 CSX CORP	122,325	0.08
			1,088 DARDEN RESTAURANTS INC	116,157	0.08
			2,362 EBAY INC	81,544	0.05
			1,269 FORTINET	85,542	0.06
			525 IAC/INTERACTIVECOR	101,494	0.07
			457 ILLUMINA	144,580	0.09
			261 INTUITIVE SURGICAL	118,878	0.08
			298 NETFLIX INC	96,272	0.06
			5,701 NEWMONT GOLDCORP CORP	191,535	0.12
			937 PAYPAL HOLDINGS INC	93,704	0.06
			2,600 STARBUCKS	190,662	0.12
			2,542 TEMPUR-PEDIC INTERNATIONAL	163,551	0.11
			2,577 TRIMBLE NAVIGATION	101,718	0.07
			2,348 TWITTER INC	71,215	0.05
			644 VISA INC-A	96,936	0.06
			1,695 WALT DISNEY CO/THE	206,562	0.12
			1,396 YUM BRANDS INC	134,059	0.09
			528 ZEBRA TECH -A-	96,911	0.06
			Bonds	127,105,005	82.80
			<i>Australia</i>	1,982,802	1.29
			650,000 AUSTRALIA #ANO TYPE DE TAUX NON TRAITÉ DANS LA REQUÊTE CARAC INST# 20/09/2025	589,947	0.38
			550,000 AUSTRALIA #ANO TYPE DE TAUX NON TRAITÉ DANS LA REQUÊTE CARAC INST# 21/02/2022	403,231	0.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
750,000	AUSTRALIA #ANO TYPE DE TAUX NON TRAITÉ DANS LA REQUÊTE CARAC INST# 21/11/2027	509,739	0.33		<i>Egypt</i>	286,588	0.19
500,000	AUSTRALIA 3.00% 21/03/2047	379,204	0.25	100,000	EGYPT 6.375% 11/04/2031	101,479	0.07
100,000	TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	100,681	0.07	200,000	EGYPT 7.60% 01/03/2029	185,109	0.12
	<i>Austria</i>	847,141	0.55		<i>Finland</i>	459,022	0.30
200,000	ERSTE GROUP BANK AG VAR PERPETUAL	211,737	0.14	100,000	ELISA CORPORATION 1.125% 26/02/2026	102,532	0.07
160,000	OMV AG 0% 03/07/2025	159,166	0.10	200,000	NORDEA BANK ABP VAR PERPETUAL	185,566	0.12
200,000	OMV AG 1.00% 03/07/2034	199,657	0.13	170,000	NORDEA BANK ABP 0.375% 28/05/2026	170,924	0.11
200,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	173,806	0.11		<i>France</i>	7,767,831	5.06
100,000	SAPPI PAPIER HOLDING GMBH 3.125% 15/04/2026	102,775	0.07	100,000	ACCOR SA VAR PERPETUAL	109,762	0.07
	<i>Belgium</i>	1,032,637	0.67	100,000	ACCOR SA 1.75% 04/02/2026	104,260	0.07
150,000	ANHEUSER-BUSCH INBEV SA/NV 1.125% 01/07/2027	154,897	0.10	400,000	AGENCE FRANCAISE DE DEVELOPMENT SA 0.25% 29/06/2029	399,826	0.25
200,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	175,732	0.11	100,000	ARKEMA SA VAR PERPETUAL	102,984	0.07
200,000	BELFIUS BANQUE SA/NV VAR 15/03/2028	197,822	0.13	200,000	AUCHAN HOLDING SA 2.375% 25/04/2025	198,774	0.13
300,000	DE PERSGROEP NV 2.15% 28/06/2026	299,898	0.19	100,000	AUCHAN HOLDING SA 2.625% 30/01/2024	103,914	0.07
100,000	KBC GROUP SA/NV FRN 24/11/2022	100,527	0.07	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.75% 19/12/2024	112,294	0.07
100,000	KBC GROUP SA/NV VAR 11/03/2027	103,761	0.07	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 18/06/2029	104,140	0.07
	<i>Canada</i>	4,388,134	2.86	200,000	BANQUE SOLFEA 0.75% 08/06/2026	204,473	0.13
140,000	BANK OF NOVA SCOTIA 0.50% 30/04/2024	141,414	0.09	200,000	BPC SA 0.625% 26/09/2024	200,811	0.13
1,150,000	CANADA 2.25% 01/03/2024	802,461	0.53	700,000	CARREFOUR BANQUE VAR 20/03/2020	701,137	0.45
300,000	CANADA 2.75% 01/12/2048	251,091	0.16	100,000	CARREFOUR SA 1.00% 17/05/2027	101,363	0.07
300,000	CANADAI 1.25% 01/12/2047	278,782	0.18	200,000	CNP ASSURANCES VAR PERPETUAL	215,226	0.14
1,500,000	CANADAI 4.25% 01/12/2021	1,815,276	1.19	250,000	CREDIT AGRICOLE SA VAR PERPETUAL	231,645	0.15
400,000	CANADAI 4.25% 01/12/2026	544,462	0.35	100,000	CREDIT AGRICOLE SA 1.00% 03/07/2029	102,808	0.07
100,000	ENTERTAINMENT ONE LTD 4.625% 15/07/2026	114,925	0.07	100,000	ELIS SA 1.75% 11/04/2024	103,374	0.07
200,000	ROYAL BANK OF CANADA FRN 06/08/2020	200,772	0.13	200,000	ENGIE SA 0.375% 21/06/2027	201,779	0.13
120,000	THE TORONTO DOMINION BANK (CANADA) 0.375% 25/04/2024	120,764	0.08	100,000	ENGIE SA 1.375% 21/06/2039	101,277	0.07
130,000	THE TORONTO DOMINION BANK (CANADA) 3.25% 11/03/2024	118,187	0.08	100,000	EUROPCAR MOBILITY GROUPE SA 4.00% 30/04/2026	102,509	0.07
	<i>Cayman Islands</i>	290,034	0.19	100,000	EUTELSAT SA 2.25% 13/07/2027	102,132	0.07
200,000	LATAM FINANCE LTD 7.00% 01/03/2026	183,746	0.12	100,000	FAURECIA SA 3.125% 15/06/2026	105,361	0.07
100,000	UPCB FINANCE VII LTD 3.625% 15/06/2029	106,288	0.07	200,000	FRANCE OAT 1.75% 25/05/2066	245,826	0.16
	<i>China</i>	149,719	0.10	100,000	GROUPE VYV 1.625% 02/07/2029	99,930	0.07
200,000	UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	149,719	0.10	100,000	IN LA SA 1.125% 02/07/2029	100,955	0.07
	<i>Denmark</i>	981,054	0.64	100,000	KLEPIERRE 0.625% 01/07/2030	98,348	0.06
160,000	CARLSBERG BREWERIES A/S 0.875% 01/07/2029	159,618	0.10	100,000	LEGRAND SA 0.625% 24/06/2028	100,160	0.07
100,000	DANSKE BANK AS VAR 21/06/2029	104,014	0.07	100,000	LOXAM 2.875% 15/04/2026	100,061	0.07
100,000	DANSKE BANK AS 1.375% 24/05/2022	102,414	0.07	100,000	LOXAM 4.50% 15/04/2027	99,918	0.07
140,000	ISS GLOBAL A/S 0.875% 18/06/2026	140,569	0.09	100,000	ORANGE SA 2.00% 15/01/2029	112,051	0.07
100,000	NYKREDIT REALKREDIT AS FRN 02/06/2022	99,390	0.06	100,000	ORANO SA 3.375% 23/04/2026	104,080	0.07
100,000	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	100,004	0.07	100,000	PICARD GROUPE VAR 30/11/2023	95,064	0.06
170,000	NYKREDIT REALKREDIT AS 0.875% 17/01/2024	172,584	0.11	100,000	PSA BANQUE FRANCE 0.625% 21/06/2024	100,828	0.07
100,000	SYDBANK A/S 1.25% 04/02/2022	102,461	0.07	100,000	RATP - REGIE AUTONOME TRANSPORTS PARISIENS 0.35% 20/06/2029	101,208	0.07
				600,000	RCI BANQUE SA FRN 08/07/2020	600,501	0.38
				250,000	RCI BANQUE SA 0.625% 10/11/2021	252,730	0.15
				110,000	RCI BANQUE SA 0.75% 10/04/2023	110,988	0.07
				200,000	RENAULT SA 1.25% 24/06/2025	200,944	0.13
				100,000	SANOFI SA VAR 21/03/2020	100,238	0.07
				200,000	SCOR SE VAR PERPETUAL	162,890	0.11
				200,000	SNCF RESEAU 2.25% 20/12/2047	249,723	0.16

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Securities Portfolio as at 30/06/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	SOCIETE GENERALE SA 0% 27/05/2022	200,328	0.13				
100,000	SOCIETE GENERALE SA 0.875% 01/07/2026	100,225	0.07			105,707	0.07
300,000	SPIE SA 2.625% 18/06/2026	307,506	0.19	100,000	PLAYTECH PLC 4.25% 07/03/2026	105,707	0.07
100,000	TOTAL CAPITAL INTERNATIONAL SA 1.66% 22/07/2026	113,175	0.07			33,785,203	22.01
100,000	UNIBAIL-RODAMCO SE 1.00% 27/02/2027	103,882	0.07	230,000	ACQUIRENTE UNICO SPA 2.80% 20/02/2026	239,018	0.16
200,000	UNIBAIL-RODAMCO-WESTFIELD 1.75% 01/07/2049	196,423	0.13	150,000	ANSALDO ENERGIA S.P.A 2.875% 28/04/2020	152,076	0.10
	<i>Germany</i>	29,241,706	19.05	100,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	107,607	0.07
100,000	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	91,502	0.06	100,000	AZIMUT HOLDING SPA 2.00% 28/03/2022	101,960	0.07
100,000	ADLER REAL ESTATE AG 1.50% 17/04/2022	100,999	0.07	200,000	BANCA FARMAFACTORING SPA 2.00% 29/06/2022	195,738	0.13
260,000	BAYWA AG 3.125% 26/06/2024	267,927	0.17	200,000	BANCA IFIS SPA VAR 17/10/2027	169,452	0.11
200,000	COMMERZBANK AG 1.125% 22/06/2026	201,820	0.13	380,000	BANCA POPOLARE DI SONDRIO 2.375% 03/04/2024	376,069	0.24
120,000	DAIMLER AG 2.00% 27/02/2031	132,772	0.09	200,000	BANCO BPM SPA VAR PERPETUAL	198,510	0.13
300,000	DEUTSCHE PFANDBRIEFBANK AG 4.60% 22/02/2027	326,979	0.21	400,000	BANCO BPM SPA 2.00% 08/03/2022	403,034	0.26
200,000	DEUTSCHE TELEKOM AG 2.25% 29/03/2039	215,199	0.14	380,000	BANCO BPM SPA 2.50% 21/06/2024	380,574	0.25
4,080,000	GERMANY BUND 0.25% 15/08/2028	4,316,211	2.81	300,000	BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	280,128	0.18
1,405,000	GERMANY BUND 1.25% 15/08/2048	1,793,651	1.17	120,000	BPER BANCA SPA 1.125% 22/04/2026	124,412	0.08
5,500,000	GERMANY BUNDI 0.10% 15/04/2023	6,277,202	4.09	300,000	CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026	306,947	0.20
12,000,000	GERMANY BUNDI 1.75% 15/04/2020	13,883,555	9.04	100,000	CMC RAVENNA 0% 01/08/2022	4,643	0.00
100,000	HT1 FUNDING GMBH VAR PERPETUAL	95,766	0.06	200,000	CMC RAVENNA 0% 15/02/2023	10,120	0.01
100,000	KIRK BEAUTY ONE GMBH 8.75% 15/07/2023	67,077	0.04	150,000	DAVIDE CAMPARI MILANO SPA 2.75% 30/09/2020	154,545	0.10
100,000	MERCK KGAA VAR 25/06/2079	100,685	0.07	100,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	104,398	0.07
100,000	MERCK KGAA VAR 25/06/2079	103,570	0.07	200,000	FABRIC BC SPA VAR 30/11/2024	199,846	0.13
70,000	SCHAEFFLER AG 1.125% 26/03/2022	71,727	0.05	100,000	FCA BANK SPA 1.25% 21/06/2022	102,509	0.07
60,000	SCHAEFFLER AG 1.875% 26/03/2024	62,720	0.04	100,000	HERA SPA 0.875% 05/07/2027	100,033	0.07
70,000	SYMRISE AG 1.25% 29/11/2025	72,287	0.05	100,000	ICCREA BANCA SPA 1.875% 25/11/2019	100,622	0.07
100,000	UNITYMEDIA GMBH 3.75% 15/01/2027	106,000	0.07	100,000	INTER MEDIA AND COMMUNICATION S.P.A 4.875% 31/12/2022	101,851	0.07
100,000	UNITYMEDIA NRW GMBH 3.50% 15/01/2027	106,141	0.07	200,000	INTESA SANPAOLO SPA 5.017% 26/06/2024	174,745	0.11
100,000	VOLKSWAGEN BANK GMBH FRN 15/06/2021	99,927	0.07	1,000,000	ITALY BTP 0% 29/06/2021	991,690	0.65
110,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	111,002	0.07	520,000	ITALY BTP 1.75% 01/07/2024	530,092	0.35
140,000	VOLKSWAGEN FINANCIAL SERVICES AG 1.50% 01/10/2024	144,315	0.09	1,000,000	ITALY BTP 2.20% 01/06/2027	1,032,915	0.67
140,000	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	148,667	0.10	500,000	ITALY BTP 2.45% 01/09/2033	504,988	0.33
140,000	VOLKSWAGEN LEASING GMBH 0.50% 20/06/2022	140,673	0.09	1,310,000	ITALY BTP 3.35% 01/03/2035	1,447,405	0.94
200,000	VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	203,332	0.13	300,000	ITALY BTP 3.75% 01/08/2021	320,736	0.21
	<i>Guernsey</i>	176,436	0.11	300,000	ITALY BTP 3.85% 01/09/2049	346,355	0.23
183,000	SUMMIT GERMANY LTD 2.00% 31/01/2025	176,436	0.11	400,000	ITALY BTP 6.00% 01/05/2031	553,984	0.36
	<i>Iceland</i>	131,275	0.09	500,000	ITALY BTP 6.50% 01/11/2027	679,105	0.44
130,000	ICELAND 0.10% 20/06/2024	131,275	0.09	500,000	ITALY BTPI 0.10% 15/05/2022	522,472	0.34
	<i>Ireland</i>	788,240	0.51	300,000	ITALY BTPI 0.10% 15/05/2023	302,206	0.20
100,000	ALLIED IRISH BANKS PLC 1.25% 28/05/2024	101,101	0.07	3,000,000	ITALY BTPI 0.50% 20/04/2023	2,967,390	1.92
200,000	CBOM FINANCE PLC 5.15% 20/02/2024	205,957	0.13	7,500,000	ITALY BTPI 1.25% 27/10/2020	7,653,162	4.98
200,000	FCA BANK S.P.A IRISH BRANCH FRN 17/06/2021	199,084	0.13	4,500,000	ITALY BTPI 1.65% 23/04/2020	4,570,283	2.97
100,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	108,912	0.07	2,900,000	ITALY CCT FRN 15/11/2019	2,911,846	1.89
150,000	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED 5.50% 15/09/2024	173,186	0.11	141,000	KEDRION SPA 3.00% 12/07/2022	120,449	0.08
				100,000	LIMACORPORATE SPA VAR 15/08/2023	100,361	0.07
				200,000	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	197,082	0.13
				100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A FRN 18/05/2022	99,009	0.06
				200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A VAR 22/11/2019	201,552	0.13

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Securities Portfolio as at 30/06/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
120,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.50% 01/10/2026	120,588	0.08	100,000	FIAT CHRYSLER FINANCE EUROPE S A 6.75% 14/10/2019	101,960	0.07
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.625% 27/09/2022	99,533	0.06	237,000	GARFUNKELUX HOLDCO 3 SA VAR 01/09/2023	193,710	0.12
130,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.625% 07/01/2025	132,238	0.09	60,000	HEIDELBERGCEMENT FIN 1.125% 01/12/2027	60,473	0.04
100,000	NEXI CAPITAL SPA 4.125% 01/11/2023	103,646	0.07	100,000	HOLCIM FINANCE VAR PERPETUAL	103,353	0.07
100,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	70,612	0.05	100,000	LECTA SA 6.50% 01/08/2023	76,300	0.05
100,000	PIRELLI C SPA FRN 26/09/2020	99,284	0.06	100,000	MATTERHORN TELECOM S.A. VAR 01/02/2023	14,282	0.01
100,000	PRO GEST SPA 3.25% 15/12/2024	91,071	0.06	150,000	MEDTRONIC GLOBAL HOLDINGS S C A 0% 02/12/2022	150,256	0.10
300,000	PRYSMIAN SPA 2.50% 11/04/2022	309,891	0.20	100,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.25% 02/07/2025	99,689	0.06
100,000	SALINI IMPREGILO SPA 3.75% 24/06/2021	95,624	0.06	120,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	121,442	0.08
300,000	SGA SPA 2.625% 13/02/2024	303,594	0.20	100,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.00% 02/07/2031	100,183	0.07
100,000	TEAMSYSTEM SPA VAR 15/04/2023	100,614	0.07	120,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.50% 02/07/2039	118,788	0.08
240,000	TELECOM ITALIA SPA 2.75% 15/04/2025	243,206	0.16	100,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.75% 02/07/2049	96,979	0.06
390,000	UNICREDIT SPA VAR 02/04/2034	360,329	0.23	140,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	138,478	0.09
250,000	UNICREDIT SPA VAR 03/07/2025	249,449	0.16	100,000	SELP FINANCE S.A.R.L 1.50% 20/12/2026	101,819	0.07
310,000	UNICREDIT SPA VAR 20/02/2029	327,670	0.21		<i>Malta</i>	162,976	0.11
150,000	UNICREDIT SPA VAR 25/06/2025	150,374	0.10	200,000	EVAN GROUP PLC 6.00% 31/07/2022	162,976	0.11
200,000	UNIONE DI BANCHE ITALIAN VAR 04/03/2029	207,696	0.14		<i>Mexico</i>	273,270	0.18
160,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	157,503	0.10	170,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	170,857	0.11
150,000	UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	149,576	0.10	100,000	MEXICO 1.625% 08/04/2026	102,413	0.07
270,000	UNIONE DI BANCHE ITALIAN 2.625% 20/06/2024	270,786	0.18		<i>Netherlands</i>	5,025,271	3.27
	<i>Japan</i>	3,685,994	2.40	300,000	ABN AMRO BANK NV 1.80% 20/09/2019	263,092	0.17
150,000,000	JAPAN JGBI 0.10% 10/03/2026	1,289,320	0.84	120,000	AEGON BANK N.V 0.625% 21/06/2024	120,951	0.08
250,000,000	JAPAN JGBI 0.10% 10/03/2027	2,164,637	1.41	500,000	AKZO NOBEL NV VAR 08/11/2019	500,497	0.32
110,000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	111,092	0.07	100,000	BMW FINANCE NV 0.125% 13/07/2022	100,424	0.07
120,000	SUMITOMO MITSUI FINANCIAL CORP INC 0.465% 30/05/2024	120,945	0.08	100,000	BMW FINANCE NV 0.625% 06/10/2023	102,135	0.07
	<i>Jersey</i>	103,015	0.07	216,000	BNP PARIBAS ISSUANCE BV FRN 02/03/2020	216,220	0.14
200,000	EURO DM SECURITIES 0% 08/04/2021	103,015	0.07	100,000	CEVA LOGISTICS FINANCE BV 5.25% 01/08/2025	101,180	0.07
	<i>Kenya</i>	369,197	0.24	200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL	208,631	0.14
200,000	KENYA 8.00% 22/05/2027	183,551	0.12	894,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	441,736	0.28
200,000	KENYA 8.00% 22/05/2032	185,646	0.12	150,000	DAIMLER INTL FINANCE BV 0.625% 27/02/2023	152,668	0.10
	<i>Luxembourg</i>	2,925,985	1.91	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	200,367	0.13
200,000	ALTICE LUXEMBOURG SA 8.00% 15/05/2027	203,984	0.12	250,000	FERROVIAL NETHERLANDS BV VAR PERPETUAL	236,387	0.15
170,000	AROUNDTOWN SA VAR PERPETUAL	188,356	0.12	100,000	ING BANK NV 0% 08/04/2022	100,304	0.07
120,000	AROUNDTOWN SA 3.625% 10/04/2031	135,063	0.09	200,000	ING GROEP NV ING BANK NV VAR PERPETUAL	183,028	0.12
120,000	BECTON DICKINSON EURO FINANCE SARL 1.208% 04/06/2026	122,324	0.08	100,000	ING GROEP NV ING BANK NV 3.00% 18/02/2026	116,917	0.08
100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.00% 15/02/2024	105,068	0.07	100,000	KONINKLIJKE AHOLD DELHAIZE NV 0.25% 26/06/2025	99,660	0.06
100,000	CABOT FINANCIAL (LUXEMBOURG) SA FRN 14/06/2024	101,142	0.07	200,000	LEASEPLAN CORPORATION NV VAR PERPETUAL	210,547	0.14
190,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.625% 03/07/2029	188,797	0.12	100,000	NATINALE NEDERLANDEN BANK NV 0.375% 31/05/2023	100,862	0.07
130,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 25/03/2027	133,828	0.09	400,000	NETHERLANDS 0.75% 15/07/2028	436,726	0.27
170,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	168,708	0.11	100,000	NIBC BANK NV 2.00% 09/04/2024	103,072	0.07
100,000	DREAM GLOBAL FUNDING S A R L 1.75% 28/06/2026	101,003	0.07	200,000	NOSTRUM OIL&GAS FIN BV 7.00% 16/02/2025	113,277	0.07
				140,000	PPF ARENA 1 BV 3.125% 27/03/2026	141,924	0.09

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	96,460	0.06	200,000	CAIXABANK S.A VAR PERPETUAL	216,138	0.14
110,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.90% 28/02/2028	115,197	0.08	200,000	CAIXABANK S.A 1.125% 27/03/2026	205,400	0.13
100,000	TENNET HOLDING BV 0.875% 03/06/2030	102,001	0.07	200,000	CAIXABANK S.A 1.375% 19/06/2026	202,721	0.13
150,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	144,334	0.09	100,000	LIBERBANK SA VAR 14/03/2027	108,870	0.07
100,000	UPC HOLDINGS BV 3.875% 15/06/2029	105,494	0.07	100,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	99,900	0.07
100,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 27/06/2024	111,127	0.07	600,000	SPAINI 0.30% 30/11/2021	648,806	0.41
100,000	VONOVIA FINANCE B.V FRN 20/11/2019	100,053	0.07	100,000	TELEFONICA EMISIONES SAU 1.069% 05/02/2024	104,112	0.07
	<i>New Zealand</i>	2,587,796	1.69	100,000	TELEFONICA EMISIONES SAU 1.957% 01/07/2039	100,459	0.07
4,050,000	NEW ZEALAND 2.75% 15/04/2025	2,587,796	1.69		<i>Sri Lanka</i>	175,494	0.11
	<i>Norway</i>	580,633	0.38	200,000	SRI LANKA 6.35% 28/06/2024	175,494	0.11
150,000	DNB BANK ASA 0.25% 09/04/2024	151,356	0.10		<i>Sweden</i>	1,878,999	1.22
100,000	NORSK HYDRO ASA 2.00% 11/04/2029	104,008	0.07	100,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL	102,125	0.07
110,000	TELENOR 0.75% 31/05/2026	113,408	0.07	190,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	193,454	0.13
100,000	TELENOR 1.125% 31/05/2029	103,959	0.07	700,000	SCANIA CV AB FRN 20/04/2020	700,896	0.45
100,000	TELENOR 1.75% 31/05/2034	107,902	0.07	300,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 15/09/2020	301,287	0.19
	<i>Poland</i>	1,659,040	1.08	200,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL	176,548	0.12
1,600,000	POLAND 4.20% 15/04/2020	1,659,040	1.08	100,000	VATTENFALL AB 0.50% 24/06/2026	101,215	0.07
	<i>Portugal</i>	109,507	0.07	100,000	VOLVO CAR AB 2.125% 02/04/2024	102,788	0.07
100,000	EDP ENERGIAS DE PORTUGAL VAR 30/04/2079	109,507	0.07	200,000	VOLVO TREASURY AB FRN 08/02/2021	200,686	0.12
	<i>Saudi Arabia</i>	560,102	0.36		<i>Switzerland</i>	355,198	0.23
230,000	SAUDI ARABIAN OIL COMPANY 3.50% 16/04/2029	204,774	0.12	200,000	JULIUS BAER GROUP LTD VAR PERPETUAL	167,720	0.11
200,000	SAUDI ARABIAN OIL COMPANY 4.25% 16/04/2039	177,897	0.12	200,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	187,478	0.12
200,000	SAUDI ARABIAN OIL COMPANY 4.375% 16/04/2049	177,431	0.12		<i>United Kingdom</i>	8,370,750	5.45
	<i>Singapore</i>	101,141	0.07	300,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	286,323	0.19
100,000	BRIGHT FOOD SINGAPORE 1.375% 19/06/2024	101,141	0.07	200,000	BARCLAYS BANK PLC VAR PERPETUAL	174,526	0.11
	<i>Spain</i>	4,487,772	2.92	200,000	BARCLAYS BANK PLC VAR 07/05/2025	178,675	0.12
200,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	210,564	0.14	600,000	BARCLAYS PLC VAR 20/06/2030	537,638	0.34
200,000	ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	200,808	0.13	200,000	BARCLAYS PLC VAR 31/12/2099	184,430	0.12
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	210,276	0.14	100,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	103,073	0.07
200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA VAR PERPETUAL	205,504	0.13	250,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	285,016	0.19
200,000	BANCO DE SABADELL SA VAR PERPETUAL	195,468	0.13	200,000	CREDIT AGRICOLE S A LONDON BRANCH 0.50% 24/06/2024	200,806	0.13
100,000	BANCO DE SABADELL SA VAR 12/12/2028	109,878	0.07	200,000	CYBG PLC VAR PERPETUAL	233,925	0.15
100,000	BANCO DE SABADELL SA 1.75% 10/05/2024	101,795	0.07	100,000	EASYJET PLC 0.875% 11/06/2025	100,011	0.07
500,000	BANCO SANTANDER SA FRN 04/03/2020	501,690	0.32	600,000	FCE BANK PLC FRN 17/09/2019	600,807	0.38
200,000	BANCO SANTANDER SA VAR PERPETUAL	218,347	0.14	500,000	FCE BANK PLC FRN 26/08/2020	497,758	0.32
200,000	BANCO SANTANDER SA VAR PERPETUAL	187,246	0.12	200,000	HSBC HOLDINGS PLC VAR PERPETUAL	210,579	0.14
100,000	BANCO SANTANDER SA 0.25% 19/06/2024	100,113	0.07	120,000	HSBC HOLDINGS PLC 3.00% 29/05/2030	138,109	0.09
200,000	BANCO SANTANDER SA 2.706% 27/06/2024	176,096	0.11	110,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	112,295	0.07
200,000	BANCO SANTANDER SA 3.306% 27/06/2029	176,874	0.12	180,000	INEOS FINANCE PLC 2.875% 01/05/2026	182,317	0.12
100,000	BANKIA S.A. VAR 15/02/2029	106,119	0.07	230,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	238,765	0.16
100,000	BANKIA S.A. 1.00% 25/06/2024	100,588	0.07	200,000	JAGUAR LAND ROVER PLC 4.50% 01/10/2027	144,011	0.09
				100,000	LLOYDS BANK GR PLC VAR PERPETUAL	193,401	0.13
				200,000	LLOYDS BANKING GRP PLC VAR PERPETUAL	207,695	0.14

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Securities Portfolio as at 30/06/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
190,000	MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	190,582	0.12	100,000	MMS USA INVESTMENTS INC 1.75% 13/06/2031	101,431	0.07
120,000	MOTABILITY OPERATIONS GROUP PLC 2.375% 03/07/2039	131,222	0.09	70,000	MONDELEZ INTERNATIONAL INC 3.625% 13/02/2026	64,616	0.04
160,000	NATWEST MARKETS PLC FRN 18/06/2021	160,253	0.10	139,000	NISSAN MOTOR ACCEPTANCE CORP FRN 13/09/2019	122,100	0.08
100,000	NATWEST MARKETS PLC 1.00% 28/05/2024	100,099	0.07	139,000	NISSAN MOTOR ACCEPTANCE CORP 1.90% 14/09/2021	120,082	0.08
260,000	NATWEST MARKETS PLC 3.625% 29/09/2022	233,098	0.15	200,000	TENNECO INC 5.00% 15/07/2024	197,178	0.13
100,000	OMNICOM FINANCE HOLDINGS PLC 1.40% 08/07/2031	99,819	0.07	100,000	UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	100,076	0.07
100,000	PRUDENTIAL PLC VAR 20/07/2055	119,570	0.08	6,000,000	USA T-BONDS 2.00% 31/08/2021	5,296,693	3.44
100,000	RAC BOND CO 5.00% 06/11/2022	100,828	0.07	945,000	USA T-BONDS 2.50% 15/02/2045	827,032	0.53
400,000	ROTHESAY LIFE PLC VAR PERPETUAL	434,551	0.28	110,000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	112,793	0.07
200,000	SHAWBROOK GROUP PLC VAR PERPETUAL	221,324	0.14	100,000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	103,946	0.07
200,000	SKY PLC FRN 01/04/2020	200,813	0.13	120,000	WELLS FARGO & CO 0.50% 26/04/2024	121,171	0.08
100,000	STANDARD CHARTERED PLC 0.90% 02/07/2027	100,266	0.07		Convertible bonds	817,055	0.53
100,000	TP ICAP PLC 5.25% 29/05/2026	114,532	0.07		<i>France</i>		
200,000	TRAVELEX FINANCING PLC 8.00% 15/05/2022	199,128	0.13	889	AIR FRANCE-KLM 0.125% 25/03/2026 CV	15,282	0.01
200,000	TWINKLE PIZZA PLC 8.625% 01/08/2022	110,094	0.07	406	MAISONS DU MONDE SA 0.125% 06/12/2023 CV	18,481	0.01
110,000	UNILEVER PLC 1.50% 22/07/2026	123,173	0.08	500	UNIBAIL-RODAMCO SE 0% 01/01/2022 CV	172,592	0.11
160,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	184,857	0.12		<i>Germany</i>		
200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/05/2029	178,258	0.12			99,751	0.06
200,000	VODAFONE GROUP PLC VAR 03/10/2078	181,933	0.12	100,000	HANIEL FINANCE DEUTSCHLAND GMBH 0% 12/05/2020 CV	99,751	0.06
130,000	VODAFONE GROUP PLC 1.625% 24/11/2030	135,094	0.09		<i>Italy</i>		
140,000	VODAFONE GROUP PLC 4.875% 19/06/2049	128,138	0.08	100,000	PRYSMIAN SPA 0% 17/01/2022 CV	96,929	0.06
100,000	WAGAMAMA FINANCE PLC 4.125% 01/07/2022	112,958	0.07	100,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	98,616	0.07
	<i>United States of America</i>	11,279,336	7.35		<i>United Arab Emirates</i>		
100,000	ALTRIA GROUP INC 1.00% 15/02/2023	102,304	0.07	100,000	AABAR INVESTMENTS PJSC 0.50% 27/03/2020 CV	96,548	0.06
120,000	ALTRIA GROUP INC 3.125% 15/06/2031	130,465	0.08		<i>United Kingdom</i>		
160,000	BANK OF AMERICA CORP VAR 09/05/2026	162,254	0.11	200,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	218,856	0.15
260,000	BLACKSTONE HDGS FINANCE 1.50% 10/04/2029	269,514	0.18			218,856	0.15
90,000	BOEING CO 2.80% 01/03/2024	80,274	0.05		Share/Units of UCITS/UCIS	5,471,336	3.56
100,000	CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024	100,708	0.07		Share/Units in investment funds	5,471,336	3.56
130,000	CAPITAL ONE FINANCIAL CORP 1.65% 12/06/2029	131,176	0.09		<i>Italy</i>		
350,000	CITIBANK NA VAR 19/02/2022	311,073	0.20	69	ALPHA IMMOBILIARE SGR	80,026	0.05
100,000	COLGATE PALMOLIVE CO 0.50% 06/03/2026	102,571	0.07	57	AMUNDI RE EUROPA (D)	68,959	0.04
100,000	FISERV INC 0.375% 01/07/2023	100,673	0.07	57	AMUNDI RE ITALIA (D)	57,285	0.04
100,000	FISERV INC 1.125% 01/07/2027	101,407	0.07	196	BETA IMMOBILIARE	-	0.00
100,000	FISERV INC 1.625% 01/07/2030	102,503	0.07	183	QF ATLANTIC 1	50,325	0.03
100,000	FISERV INC 2.25% 01/07/2025	112,363	0.07	36	QF EUROPA IMMOBILIARE 1	1,147	0.00
100,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	97,949	0.06	24	QF IMMOBILIUM 2001	33,605	0.02
109,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	101,950	0.07	65	QF INVEST REAL SEC	-	0.00
146,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	140,359	0.09	39	QF POLIS	12,051	0.01
190,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	191,372	0.12	15	QF VALORE IMM GLOBAL	7,530	0.00
290,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	291,356	0.19	39	SECURFONDO FONDO COMUNE DI INVESTIMENTO IMMO CHIUSO FCP	11,107	0.01
100,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	106,047	0.07	159	SOCRATE - FONDO DI INVESTIMENTO IMMOBILIARE DI TIPO	39,766	0.03
100,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	117,362	0.08	80	UNICREDITO IMMOBILIARE UNO - A	58,640	0.04
141,000	GOLDMAN SACHS GROUP INC. FRN 27/07/2021	143,037	0.09				
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	510,064	0.33				
150,000	KKR GROUP FINANCE CO LLC 1.625% 22/05/2029	153,344	0.10				
170,000	MET LIFE GLOB FUNDIN 3.05% 17/06/2029	151,861	0.10				
100,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	99,497	0.06				
200,000	MMS USA INVESTMENTS INC 1.25% 13/06/2028	200,735	0.13				

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Jersey</i>	3,393,347	2.21	500,000 FX OPTION - CALL USD / PUT CHF - 0.96 - 18.12.19	7,804	0.01
6,461 ETFS BRENT 1MTH OIL SECURIT	170,092	0.11	500,000 FX OPTION - CALL USD / PUT CHF - 0.96 - 20.12.19	7,791	0.01
2,656 ETFS COMDTY SEC	18,377	0.01	750,000 FX OPTION - CALL USD / PUT CHF - 0.98 - 17.03.20	6,454	0.00
1,520 ETFS COPPER	33,469	0.02	1,000,000 FX OPTION - CALL USD / PUT KRW - 1,135.00 - 19.08.19	18,901	0.01
4,317 ETFS INDUSTRIAL METALS	42,410	0.03	950,000 FX OPTION - CALL USD / PUT THB - 31.00 - 26.09.19	6,179	0.00
4,024 ETFS NICKEL	43,180	0.03	900,000 FX OPTION - CALL USD / PUT TWD - 31.00 - 04.09.19	5,776	0.00
16,176 ETFS PHYSICAL GOLD	1,910,494	1.25	500,000 FX OPTION - PUT CHF / CALL MXN - 19.86 - 08.04.20	6,886	0.00
1,334 ETFS PHYSICAL PALLADIUM	170,909	0.11	445,000 FX OPTION - PUT EUR / CALL INR - 82.00 - 09.04.20	9,501	0.01
3,776 ETFS PHYSICAL PLATINUM	259,592	0.17	450,000 FX OPTION - PUT EUR / CALL INR - 88.00 - 23.10.19	42,604	0.03
15,293 ETFS PHYSICAL SILVER	193,412	0.13	450,000 FX OPTION - PUT EUR / CALL JPY - 121.50 - 11.07.19	1,039	0.00
28,312 ETFS PHYSICAL SLIVER	358,259	0.23	200,000 FX OPTION - PUT EUR / CALL TRY - 7.25 - 09.10.20	6,624	0.00
22,694 ETFS WTI CRUDE OIL	172,352	0.11	450,000 FX OPTION - PUT EUR / CALL USD - 1.12 - 11.07.19	180	0.00
3,009 ETFS ZINC	20,801	0.01	400,000 FX OPTION - PUT EUR / CALL USD - 1.17 - 20.02.20	10,190	0.01
<i>Luxembourg</i>	1,657,548	1.08	450,000 FX OPTION - PUT EUR / CALL USD - 1.175 - 27.02.20	12,715	0.01
67 AMUNDI INDEX SOLUTIONS SHS-IE	858,504	0.56	950,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 04.11.19	30,840	0.02
52,690 MULTI UNITS LUXEMBOURG - LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB TR UCITS ETF	799,044	0.52	900,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 18.11.19	29,023	0.02
Derivative instruments	2,122,712	1.38	450,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 18.12.19	14,236	0.01
Options	2,122,712	1.38	450,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 20.12.19	14,205	0.01
<i>Germany</i>	106,422	0.07	450,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 23.03.20	14,000	0.01
9 - 1,050 - 20.12.19 CALL	22,366	0.02	450,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 23.03.20	14,000	0.01
14 DAX INDEX - 12,000 - 19.07.19 PUT	3,605	0.00	950,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 28.10.19	30,949	0.02
14 DAX INDEX - 12,500 - 19.07.19 CALL	7,560	0.00	900,000 FX OPTION - PUT EUR / CALL USD - 1.18 - 29.11.19	28,868	0.02
29 DJ EURO STOXX 50 EUR - 2,600 - 18.12.20 PUT	17,980	0.02	750,000 FX OPTION - PUT USD / CALL BRL - 3.84 - 09.07.19	7,962	0.01
20 DJ EURO STOXX 50 EUR - 2,750 - 18.12.20 PUT	16,040	0.01	750,000 FX OPTION - PUT USD / CALL IDR - 14,150.00 - 09.07.19	3,186	0.00
16 DJ EURO STOXX 50 EUR - 3,300 - 20.09.19 PUT	6,080	0.00	750,000 FX OPTION - PUT USD / CALL INR - 69.00 - 09.07.19	1,968	0.00
16 DJ EURO STOXX 50 EUR - 3,475 - 20.09.19 CALL	11,136	0.01	1,000,000 FX OPTION - PUT USD / CALL KRW - 1,085.00 - 19.08.19	204	0.00
25 DJ EURO STOXX 50 EUR - 3,500 - 19.07.19 CALL	6,500	0.00	6,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 31 INDEX - 287.50 - 17.07.19	7,064	0.00
25 DJ EURO STOXX 50 EUR - 3,575 - 19.07.19 CALL	1,200	0.00	12,600,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 60.00 - 21.08.19	14,946	0.01
25 DJ EURO STOXX 50 EUR - 3,625 - 16.08.19 CALL	1,825	0.00	6,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 65.00 - 17.07.19	1,456	0.00
11 EURO BUND FUTURE - 170.00 - 26.07.19 PUT	1,210	0.00	12,600,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 85.00 - 21.08.19	3,057	0.00
21 EURO STOXX 50 DIVID - 120 - 17.12.21 CALL	10,920	0.01			
<i>Japan</i>	21,354	0.01			
5 NIKKEI 225 - 19,750 - 13.12.19 PUT	18,338	0.01			
5 NIKKEI 225 - 24,000 - 13.12.19 CALL	3,016	0.00			
<i>Luxembourg</i>	1,857,954	1.22			
1,000,000 EXO FX OPTION - CALL USD / PUT CNH - 6.85 - 11.07.19	-	0.00			
1,345,000 EXO FX OPTION - CALL USD / PUT JPY - 120.00 - 27.04.20	474	0.00			
450,000 FX OPTION - CALL EUR / PUT JPY - 127.50 - 11.07.19	16	0.00			
200,000 FX OPTION - CALL EUR / PUT TRY - 11.00 - 09.10.20	9,605	0.01			
450,000 FX OPTION - CALL EUR / PUT USD - 1.15 - 11.07.19	543	0.00			
1,000,000 FX OPTION - CALL EUR / PUT USD - 1.22 - 09.07.19	1	0.00			
800,000 FX OPTION - CALL USD / PUT CHF - 0.96 - 13.12.19	12,495	0.01			

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Securities Portfolio as at 30/06/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,500,000	SWAP OPTION - PAY BBSW 6M / REC 2.900% - 25.07.22	133,580	0.09	1,050,000	SWAP OPTION - REC LIBOR / PAY 3.000% - 26.10.28	74,471	0.05
6,000,000	SWAP OPTION - PAY EURIBOR 6M / REC 2.000% - 12.04.28	160,717	0.11	1,700,000	SWAP OPTION - REC LIBOR / PAY 3.020% - 24.01.29	122,126	0.08
4,200,000	SWAP OPTION - PAY LIBOR 3M / REC 1.750% - 01.05.20	24,864	0.02		<i>Spain</i>	7,000	0.00
4,500,000	SWAP OPTION - PAY LIBOR 3M / REC 1.750% - 27.04.20	26,485	0.02	28	IBEX MINI INDEX FUT - 8,900 - 30.08.19 PUT	3,052	0.00
13,000,000	SWAP OPTION - PAY LIBOR 3M / REC 3.110% - 26.10.20	173,321	0.12	42	IBEX MINI INDEX FUT - 9,700 - 20.12.19 CALL	3,948	0.00
100,000,000	SWAP OPTION - PAY LIBOR 6M / REC 0.500% - 13.11.28	12,354	0.01		<i>Switzerland</i>	3,737	0.00
325,000,000	SWAP OPTION - PAY LIBOR 6M / REC 0.840% - 12.04.28	71,989	0.05	9	SMI (ZURICH) - 9,700 - 18.07.19 PUT	3,737	0.00
42,500,000	SWAP OPTION - PAY STIBOR 3M / REC 2.060% - 14.04.25	106,335	0.07		<i>United Kingdom</i>	1,229	0.00
3,000,000	SWAP OPTION - PAY TELBOR 3M / REC 2.000% - 19.02.20	26,552	0.02	10	FOOTSIE 100 - 7,650 - 19.07.19 CALL	391	0.00
42,000,000	SWAP OPTION - PAY 0.250% / REC STIBOR 3M - 24.07.19	-	0.00	10	FOOTSIE 100 - 7,700 - 16.08.19 CALL	838	0.00
4,000,000	SWAP OPTION - PAY 0.350% / REC EURIBOR 6M - 13.11.19	113	0.00		<i>United States of America</i>	125,016	0.08
325,000,000	SWAP OPTION - PAY 0.840% / REC LIBOR 6M - 12.04.28	22,279	0.01	20	10YR US TREASURY NOTE - 124.50 - 26.07.19 PUT	549	0.00
1,000,000	SWAP OPTION - PAY 1.400% / REC EURIBOR 6M - 08.02.39	61,105	0.04	10	10YR US TREASURY NOTE - 125.00 - 26.07.19 PUT	412	0.00
100,000,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 13.11.28	3,930	0.00	45	AES CORP - 12.00 - 16.08.19 PUT	237	0.00
500,000	SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	62,254	0.04	9	AMERICAN ELECTRIC POWER INC - 55.00 - 17.01.20 PUT	158	0.00
8,000,000	SWAP OPTION - PAY 1.750% / REC LIBOR 3M - 19.06.20	28,896	0.02	4	AMGEN INC - 150.00 - 17.01.20 PUT	969	0.00
6,000,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 12.04.28	34,605	0.02	14	APARTMENT INVESTMENT AND MANAGEMENT CO REIT - 40.00 - 20.09.19 PUT	417	0.00
750,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 23.02.33	37,515	0.02	12	AVIS BUDGET GROUP - 33.00 - 17.01.20 PUT	4,742	0.00
2,500,000	SWAP OPTION - PAY 2.000% / REC EURIBOR 6M - 31.10.23	7,082	0.00	59	CBOE S&P VOL INDEX - 14 - 16.07.19 PUT	1,813	0.00
42,500,000	SWAP OPTION - PAY 2.060% / REC STIBOR 3M - 14.04.25	13,628	0.01	58	CBOE S&P VOL INDEX - 14 - 17.09.19 PUT	2,445	0.00
1,700,000	SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	16,719	0.01	58	CBOE S&P VOL INDEX - 14 - 20.08.19 PUT	2,292	0.00
3,500,000	SWAP OPTION - PAY 2.540% / REC LIBOR 3M - 20.02.20	1,781	0.00	8	ENTERGY CORP - 70.00 - 20.09.19 PUT	351	0.00
1,300,000	SWAP OPTION - PAY 2.800% / REC LIBOR 3M - 08.02.39	50,624	0.03	18	FIRSTENERGY CORP - 28.00 - 17.01.20 PUT	316	0.00
6,500,000	SWAP OPTION - PAY 2.900% / REC BBSW 6M - 25.07.22	13,075	0.01	16	HOLOGIC INC - 33.00 - 17.01.20 PUT	492	0.00
1,000,000	SWAP OPTION - PAY 3.050% / REC LIBOR 3M - 18.02.20	1,209	0.00	1	NASDAQ 100 - 7,850 - 02.08.19 CALL	8,904	0.01
1,600,000	SWAP OPTION - PAY 3.060% / REC LIBOR 3M - 15.02.23	41,973	0.03	17	NRG ENERGY INC - 30.00 - 17.01.20 PUT	2,015	0.00
1,400,000	SWAP OPTION - PAY 3.180% / REC LIBOR 3M - 29.10.38	45,042	0.03	4	SBA COMMUNICATIONS CORP - 135.00 - 20.09.19 PUT	422	0.00
450,000	SWAP OPTION - PAY 3.210% / REC LIBOR 3M - 29.11.21	5,182	0.00	2	S&P 500 INDEX - 2,775 - 18.07.19 CALL	28,451	0.02
1,050,000	SWAP OPTION - PAY 3.800% / REC LIBOR 3M - 26.10.28	19,019	0.01	2	S&P 500 INDEX - 2,800 - 18.07.19 CALL	24,796	0.02
2,500,000	SWAP OPTION - REC EURIBOR / PAY 1.000% - 31.10.23	91,387	0.06	5	S&P 500 INDEX - 2,980 - 18.07.19 CALL	7,025	0.00
				3	S&P 500 INDEX - 3,050 - 18.07.19 CALL	606	0.00
				3	S&P 500 INDEX - 3,100 - 15.08.19 CALL	1,001	0.00
				43	US 2YR T-NOTES - 107.25 - 23.08.19 CALL	34,810	0.03
				4	VERISIGN - 120.00 - 20.12.19 PUT	731	0.00
				10	WELLTOWER INC REIT - 55.00 - 20.12.19 PUT	527	0.00
				40	WESTERN UNION CO - 15.00 - 16.08.19 PUT	351	0.00
				14	XCEL ENERGY INC - 40.00 - 20.09.19 PUT	184	0.00
					Short positions	-1,033,225	-0.67
					Derivative instruments	-1,033,225	-0.67
					Options	-1,033,225	-0.67
					<i>Germany</i>	-27,739	-0.02
				-9	-1,150 - 20.12.19 CALL	-6,204	0.00
				-9	-950 - 20.12.19 PUT	-8,298	-0.02
				-16	DJ EURO STOXX 50 EUR - 3,100 - 20.09.19 PUT	-2,400	0.00

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-16 DJ EURO STOXX 50 EUR - 3,625 - 20.09.19 CALL	-3,168	0.00	-16,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.350% - 19.06.20	-13,923	-0.01
-11 EURO BUND FUTURE - 169.00 - 26.07.19 PUT	-550	0.00	-1,300,000 SWAP OPTION - PAY LIBOR 3M / REC 2.900% - 08.02.24	-26,692	-0.02
-42 EURO STOXX 50 DIVID - 130 - 17.12.21 CALL	-4,410	0.00	-3,500,000 SWAP OPTION - PAY LIBOR 3M / REC 3.040% - 20.02.20	-202	0.00
-21 EURO STOXX 50 DIVID - 95 - 17.12.21 PUT	-2,709	0.00	-2,400,000 SWAP OPTION - PAY LIBOR 3M / REC 3.130% - 18.02.20	-344	0.00
<i>Italy</i>	-9,188	-0.01	-2,000,000 SWAP OPTION - PAY LIBOR 3M / REC 3.160% - 29.11.21	-4,231	0.00
-7 MINI FTSE / MIB INDEX - 22,000 - 20.12.19 CALL	-9,188	-0.01	-7,000,000 SWAP OPTION - PAY LIBOR 3M / REC 3.330% - 15.02.23	-30,969	-0.02
<i>Luxembourg</i>	-791,328	-0.51	-1,700,000 SWAP OPTION - PAY LIBOR 3M / REC 5.000% - 24.01.29	-14,394	-0.01
-200,000 FX OPTION - CALL EUR / PUT TRY - 9.00 - 09.10.20	-17,424	-0.01	-2,800,000 SWAP OPTION - PAY LIBOR 3M / REC 6.000% - 30.10.23	-3,160	0.00
-800,000 FX OPTION - CALL USD / PUT CHF - 1.00 - 13.12.19	-2,502	0.00	-3,000,000 SWAP OPTION - PAY TELBOR 3M / REC 2.400% - 19.02.20	-1,222	0.00
-500,000 FX OPTION - CALL USD / PUT CHF - 1.00 - 18.12.19	-1,597	0.00	-500,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-9,368	-0.01
-500,000 FX OPTION - CALL USD / PUT CHF - 1.00 - 20.12.19	-1,606	0.00	-4,200,000 SWAP OPTION - PAY 1.500% / REC LIBOR 3M - 01.05.20	-16,336	-0.01
-750,000 FX OPTION - CALL USD / PUT CHF - 1.02 - 17.03.20	-1,686	0.00	-4,500,000 SWAP OPTION - PAY 1.500% / REC LIBOR 3M - 27.04.20	-17,362	-0.01
-500,000 FX OPTION - PUT CHF / CALL MXN - 18.86 - 08.04.20	-2,445	0.00	-3,000,000 SWAP OPTION - PAY 1.600% / REC TELBOR 3M - 19.02.20	-8,538	-0.01
-445,000 FX OPTION - PUT EUR / CALL INR - 78.00 - 09.04.20	-3,012	0.00	-1,700,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-32,569	-0.02
-450,000 FX OPTION - PUT EUR / CALL INR - 83.00 - 23.10.19	-16,856	-0.01	-3,500,000 SWAP OPTION - PAY 2.040% / REC LIBOR 3M - 20.02.20	-58,307	-0.04
-400,000 FX OPTION - PUT EUR / CALL USD - 1.12 - 20.02.20	-2,930	0.00	-13,000,000 SWAP OPTION - PAY 2.310% / REC LIBOR 3M - 26.10.20	-91,496	-0.07
-450,000 FX OPTION - PUT EUR / CALL USD - 1.125 - 27.02.20	-3,854	0.00	-13,000,000 SWAP OPTION - PAY 2.710% / REC LIBOR 3M - 26.10.20	-130,915	-0.10
-950,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 04.11.19	-6,751	0.00	-1,400,000 SWAP OPTION - PAY 3.000% / REC BBSW 6M - 25.07.19	-118,166	-0.09
-900,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 18.11.19	-6,752	0.00	-2,500,000 SWAP OPTION - REC 0.500% / PAY EURIBOR - 31.10.23	-50,735	-0.03
-450,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 18.12.19	-3,676	0.00	-1,050,000 SWAP OPTION - REC 1.500% / PAY LIBOR - 26.10.28	-26,911	-0.02
-450,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 20.12.19	-3,688	0.00	<i>Spain</i>	-840	0.00
-450,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 23.03.20	-4,652	0.00	-28 IBEX MINI INDEX FUT - 8,400 - 30.08.19 PUT	-840	0.00
-950,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 28.10.19	-6,555	0.00	<i>United Kingdom</i>	-22,698	-0.01
-900,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 29.11.19	-7,010	0.00	-8 FOOTsie 100 - 6,200 - 18.12.20 PUT	-18,731	-0.01
-1,000,000 FX OPTION - PUT USD / CALL KRW - 1,085.00 - 19.08.19	-204	0.00	-10 FOOTsie 100 - 7,100 - 16.08.19 PUT	-3,967	0.00
-900,000 FX OPTION - PUT USD / CALL TWD - 30.00 - 04.09.19	-1,252	0.00	<i>United States of America</i>	-181,432	-0.12
-12,600,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 70.00 - 21.08.19	-7,019	0.00	-20 10YR US TREASURY NOTE - 126.50 - 26.07.19 CALL	-27,990	-0.02
-12,600,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 75.00 - 21.08.19	-5,139	0.00	-10 10YR US TREASURY NOTE - 127.00 - 26.07.19 CALL	-9,330	-0.01
-1,400,000 SWAP OPTION - PAY BBSW 6M / REC 3.000% - 25.07.19	-	0.00	-1 NASDAQ 100 - 7,790 - 05.07.19 CALL	-3,741	0.00
-1,000,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.500% - 08.02.24	-17,483	-0.01	-1 NASDAQ 100 - 8,050 - 02.08.19 CALL	-3,240	0.00
-500,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.640% - 13.11.19	-10	0.00	-4 S&P 500 INDEX - 2,400 - 20.12.19 PUT	-7,095	0.00
-8,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.150% - 19.06.20	-11,385	-0.01	-4 S&P 500 INDEX - 2,525 - 17.12.20 PUT	-36,178	-0.02
			-2 S&P 500 INDEX - 2,875 - 18.07.19 CALL	-13,980	-0.01
			-2 S&P 500 INDEX - 2,900 - 18.07.19 CALL	-10,388	-0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV
	EUR	
-4 S&P 500 INDEX - 2,900 - 20.12.19 CALL	-48,964	-0.04
-5 S&P 500 INDEX - 2,980 - 05.07.19 CALL	-3,073	0.00
-5 S&P 500 INDEX - 3,010 - 18.07.19 CALL	-3,293	0.00
-43 US 2YR T-NOTES - 107.75 - 23.08.19 CALL	-14,160	-0.01
Total securities portfolio	143,017,661	93.16

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	72,792,920	100.10	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 1.75% 19/12/2024	112,175	0.15
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	55,196,856	75.90	100,000 BPCE SA 0.625% 26/09/2024	100,386	0.14
Bonds	54,492,827	74.93	100,000 CARREFOUR SA 1.00% 17/05/2027	101,276	0.14
<i>Australia</i>	1,004,555	1.38	100,000 ELIS SA 1.75% 11/04/2024	103,374	0.14
1,000,000 AUSTRALIA #ANO TYPE DE TAUX NON TRAITÉ DANS LA REQUÊTE CARAC INST# 21/02/2022	733,674	1.01	100,000 ENGIE SA 0.375% 21/06/2027	100,811	0.14
250,000 AUSTRALIA #ANO TYPE DE TAUX NON TRAITÉ DANS LA REQUÊTE CARAC INST# 21/11/2027	170,287	0.23	100,000 EUROPCAR MOBILITY GROUPE SA 4.00% 30/04/2026	102,273	0.14
100,000 TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	100,594	0.14	100,000 EUTELSAT SA 2.25% 13/07/2027	102,008	0.14
<i>Austria</i>	341,797	0.47	100,000 FAURECIA SA 3.125% 15/06/2026	105,361	0.14
110,000 OMV AG 0% 03/07/2025	109,399	0.15	100,000 GROUPE VYV 1.625% 02/07/2029	99,793	0.14
130,000 OMV AG 1.00% 03/07/2034	129,623	0.18	100,000 IN LA SA 1.125% 02/07/2029	100,799	0.14
100,000 SAPPY PAPIER HOLDING GMBH 3.125% 15/04/2026	102,775	0.14	100,000 KLEPIERRE 0.625% 01/07/2030	98,299	0.14
<i>Belgium</i>	458,151	0.63	100,000 LEGRAND SA 0.625% 24/06/2028	100,037	0.14
150,000 ANHEUSER-BUSCH INBEV SA/NV 1.125% 01/07/2027	154,772	0.21	100,000 LOXAM 2.875% 15/04/2026	100,061	0.14
200,000 DE PERSGROEP NV 2.15% 28/06/2026	199,670	0.28	100,000 LOXAM 4.50% 15/04/2027	99,519	0.14
100,000 KBC GROUP SA/NV VAR 11/03/2027	103,709	0.14	100,000 ORANO SA 3.375% 23/04/2026	103,931	0.14
<i>Canada</i>	812,042	1.12	100,000 PSA BANQUE FRANCE 0.625% 21/06/2024	100,779	0.14
350,000 CANADAI 4.25% 01/12/2026	476,026	0.65	100,000 RATP - REGIE AUTONOME TRANSPORTS PARISIENS 0.35% 20/06/2029	101,086	0.14
100,000 ENTERTAINMENT ONE LTD 4.625% 15/07/2026	114,925	0.16	100,000 RENAULT SA 1.25% 24/06/2025	100,456	0.14
100,000 ROYAL BANK OF CANADA FRN 06/08/2020	100,371	0.14	200,000 SNCF RESEAU 2.25% 20/12/2047	249,082	0.34
120,000 THE TORONTO DOMINION BANK (CANADA) 0.375% 25/04/2024	120,720	0.17	200,000 SOCIETE GENERALE SA 0% 27/05/2022	200,286	0.28
<i>China</i>	393,012	0.54	100,000 SOCIETE GENERALE SA 0.875% 01/07/2026	100,097	0.14
525,000 UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	393,012	0.54	200,000 SPIE SA 2.625% 18/06/2026	205,004	0.28
<i>Denmark</i>	801,267	1.10	100,000 UNIBAIL-RODAMCO SE 1.00% 27/02/2027	103,796	0.14
110,000 CARLSBERG BREWERIES A/S 0.875% 01/07/2029	109,713	0.15	200,000 UNIBAIL-RODAMCO-WESTFIELD 1.75% 01/07/2049	196,076	0.27
100,000 DANSKE BANK AS VAR 21/06/2029	104,014	0.14	<i>Germany</i>	12,851,678	17.66
100,000 DANSKE BANK AS 1.375% 24/05/2022	102,372	0.14	100,000 ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	91,502	0.13
110,000 ISS GLOBAL A/S 0.875% 18/06/2026	110,354	0.15	180,000 BAYWA AG 3.125% 26/06/2024	185,353	0.25
100,000 NYKREDIT REALKREDIT AS 0.625% 17/01/2025	99,949	0.14	100,000 COMMERZBANK AG 1.125% 22/06/2026	100,849	0.14
170,000 NYKREDIT REALKREDIT AS 0.875% 17/01/2024	172,463	0.24	6,000,000 GERMANY BUNDI 0.10% 15/04/2023	6,844,901	9.40
100,000 SYDBANK A/S 1.25% 04/02/2022	102,402	0.14	4,000,000 GERMANY BUNDI 1.75% 15/04/2020	4,626,248	6.36
<i>Finland</i>	180,014	0.25	100,000 MERCK KGAA VAR 25/06/2079	103,399	0.14
200,000 NORDEA BANK ABP VAR PERPETUAL	180,014	0.25	70,000 SCHAEFFLER AG 1.125% 26/03/2022	71,655	0.10
<i>France</i>	3,805,034	5.23	60,000 SCHAEFFLER AG 1.875% 26/03/2024	62,648	0.09
100,000 ACCOR SA VAR PERPETUAL	109,500	0.15	70,000 SYMRISE AG 1.25% 29/11/2025	72,166	0.10
100,000 ACCOR SA 1.75% 04/02/2026	104,177	0.14	100,000 VOLKSWAGEN BANK GMBH FRN 15/06/2021	99,858	0.14
300,000 AGENCE FRANCAISE DE DEVELPOMENT SA 0.25% 29/06/2029	299,547	0.41	110,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	110,965	0.15
100,000 ARKEMA SA VAR PERPETUAL	102,772	0.14	140,000 VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	148,456	0.20
200,000 AUCHAN HOLDING SA 2.375% 25/04/2025	198,552	0.27	140,000 VOLKSWAGEN LEASING GMBH 0.50% 20/06/2022	140,638	0.19
100,000 AUCHAN HOLDING SA 2.625% 30/01/2024	103,721	0.14	190,000 VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	193,040	0.27
			<i>Iceland</i>	100,789	0.14
			100,000 ICELAND 0.10% 20/06/2024	100,789	0.14
			<i>Ireland</i>	108,912	0.15
			100,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	108,912	0.15

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Isle of Man</i>			<i>Jersey</i>		
	105,707	0.15		51,252	0.07
100,000	PLAYTECH PLC 4.25% 07/03/2026	0.15	100,000	EURO DM SECURITIES 0% 08/04/2021	0.07
<i>Italy</i>			<i>Luxembourg</i>		
	18,717,137	25.73		2,250,835	3.10
170,000	ACQUIRENTE UNICO SPA 2.80% 20/02/2026	0.24	120,000	AROUNDTOWN SA VAR PERPETUAL	0.18
100,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	0.15	120,000	AROUNDTOWN SA 3.625% 10/04/2031	0.19
100,000	AZIMUT HOLDING SPA 2.00% 28/03/2022	0.14	100,000	CABOT FINANCIAL (LUXEMBOURG) SA FRN 14/06/2024	0.14
380,000	BANCA POPOLARE DI SONDRIO 2.375% 03/04/2024	0.51	130,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.625% 03/07/2029	0.18
200,000	BANCO BPM SPA 2.00% 08/03/2022	0.28	130,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 25/03/2027	0.18
290,000	BANCO BPM SPA 2.50% 21/06/2024	0.40	170,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	0.23
250,000	BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	0.32	100,000	DREAM GLOBAL FUNDING S A R L 1.75% 28/06/2026	0.14
200,000	CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026	0.28	200,000	FIAT CHRYSLER FINANCE EUROPE S A 6.75% 14/10/2019	0.28
100,000	CMC RAVENNA 0% 01/08/2022	0.01	50,000	HEIDELBERGCEMENT FIN 1.125% 01/12/2027	0.07
100,000	CMC RAVENNA 0% 15/02/2023	0.01	100,000	HOLCIM FINANCE VAR PERPETUAL	0.14
100,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	0.14	100,000	LECTA SA 6.50% 01/08/2023	0.10
100,000	FABRIC BC SPA VAR 30/11/2024	0.14	150,000	MEDTRONIC GLOBAL HOLDINGS S C A 0% 02/12/2022	0.21
100,000	FCA BANK SPA 1.25% 21/06/2022	0.14	100,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.25% 02/07/2025	0.14
700,000	ICCREA BANCA SPA 1.875% 25/11/2019	0.96	100,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	0.14
200,000	INTESA SANPAOLO SPA 5.017% 26/06/2024	0.24	100,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.00% 02/07/2031	0.14
80,285	ITALY BTP 3.85% 01/09/2049	0.13	130,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.50% 02/07/2039	0.18
1,000,000	ITALY BTPI 0.10% 15/05/2022	1.43	100,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.75% 02/07/2049	0.13
300,000	ITALY BTPI 0.10% 15/05/2023	0.42	140,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	0.19
2,500,000	ITALY BTPI 0.50% 20/04/2023	3.39	100,000	SELP FINANCE S.A.R.L 1.50% 20/12/2026	0.14
6,000,000	ITALY BTPI 1.25% 27/10/2020	8.40	<i>Malta</i>		
2,500,000	ITALY BTPI 1.65% 23/04/2020	3.48		80,000	0.11
141,000	KEDRION SPA 3.00% 12/07/2022	0.17	100,000	EVAN GROUP PLC 6.00% 31/07/2022	0.11
100,000	LIMACORPORATE SPA VAR 15/08/2023	0.14	<i>Mexico</i>		
200,000	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	0.27		120,605	0.17
120,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.50% 01/10/2026	0.17	120,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	0.17
130,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.625% 07/01/2025	0.18	<i>Netherlands</i>		
100,000	NEXI CAPITAL SPA 4.125% 01/11/2023	0.14		1,784,473	2.45
100,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	0.10	100,000	BMW FINANCE NV 0.125% 13/07/2022	0.14
100,000	PRO GEST SPA 3.25% 15/12/2024	0.13	130,000	BNP PARIBAS ISSUANCE BV FRN 02/03/2020	0.18
250,000	PRYSMIAN SPA 2.50% 11/04/2022	0.36	1,100,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	0.74
200,000	SGA SPA 2.625% 13/02/2024	0.28	150,000	FERROVIAL NETHERLANDS BV VAR PERPETUAL	0.20
160,000	TELECOM ITALIA SPA 2.75% 15/04/2025	0.22	100,000	ING BANK NV 0% 08/04/2022	0.14
390,000	UNICREDIT SPA VAR 02/04/2034	0.50	100,000	ING GROEP NV ING BANK NV 3.00% 18/02/2026	0.16
250,000	UNICREDIT SPA VAR 03/07/2025	0.34	100,000	NATIONALE NEDERLANDEN BANK NV 0.375% 31/05/2023	0.14
230,000	UNICREDIT SPA VAR 20/02/2029	0.33	100,000	NIBC BANK NV 2.00% 09/04/2024	0.14
180,000	UNICREDIT SPA VAR 25/06/2025	0.25	140,000	PPF ARENA 1 BV 3.125% 27/03/2026	0.19
100,000	UNIONE DI BANCHE ITALIAN VAR 04/03/2029	0.14	100,000	PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	0.13
160,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	0.22	100,000	TENNET HOLDING BV 0.875% 03/06/2030	0.14
150,000	UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	0.21			
270,000	UNIONE DI BANCHE ITALIAN 2.625% 20/06/2024	0.37			
<i>Japan</i>					
	2,259,019	3.11			
250,000,000	JAPAN JGBI 0.10% 10/03/2026	2.96			
110,000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	0.15			

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Securities Portfolio as at 30/06/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 27/06/2024	111,053	0.15	100,000	RAC BOND CO 5.00% 06/11/2022	100,828	0.14
	<i>Norway</i>	217,150	0.30	100,000	STANDARD CHARTERED PLC 0.90% 02/07/2027	100,200	0.14
110,000	TELENOR 0.75% 31/05/2026	113,330	0.16	100,000	TP ICAP PLC 5.25% 29/05/2026	114,155	0.16
100,000	TELENOR 1.125% 31/05/2029	103,820	0.14	200,000	TWINKLE PIZZA PLC 8.625% 01/08/2022	110,094	0.15
	<i>Singapore</i>	100,933	0.14	110,000	UNILEVER PLC 1.50% 22/07/2026	123,067	0.17
100,000	BRIGHT FOOD SINGAPORE 1.375% 19/06/2024	100,933	0.14	160,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	184,857	0.24
	<i>Spain</i>	1,581,714	2.18	200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/05/2029	178,258	0.25
100,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	105,282	0.14	130,000	VODAFONE GROUP PLC 1.625% 24/11/2030	134,937	0.19
200,000	ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	200,808	0.28	100,000	VODAFONE GROUP PLC 4.875% 19/06/2049	91,161	0.13
100,000	BANCO DE SABADELL SA VAR 12/12/2028	109,878	0.15		<i>United States of America</i>	2,582,875	3.55
200,000	BANCO SANTANDER SA 0.25% 19/06/2024	200,124	0.28	120,000	ALTRIA GROUP INC 3.125% 15/06/2031	130,291	0.18
200,000	BANCO SANTANDER SA 2.706% 27/06/2024	175,892	0.24	100,000	CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024	100,673	0.14
200,000	BANCO SANTANDER SA 3.306% 27/06/2029	176,501	0.24	130,000	CAPITAL ONE FINANCIAL CORP 1.65% 12/06/2029	131,076	0.18
100,000	BANKIA S.A. VAR 15/02/2029	105,980	0.15	100,000	COLGATE PALMOLIVE CO 0.50% 06/03/2026	102,475	0.14
100,000	BANKIA S.A. 1.00% 25/06/2024	100,577	0.14	100,000	FISERV INC 1.625% 01/07/2030	102,418	0.14
100,000	CRITERIA CAIXA SA 1.375% 10/04/2024	102,510	0.14	100,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	97,884	0.13
100,000	SANTANDER CONSUMER FINANCE S.A. 0.375% 27/06/2024	99,883	0.14	100,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	96,005	0.13
100,000	TELEFONICA EMISIONES SAU 1.069% 05/02/2024	104,058	0.14	140,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	140,990	0.19
100,000	TELEFONICA EMISIONES SAU 1.957% 01/07/2039	100,221	0.14	100,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	105,959	0.15
	<i>Sweden</i>	598,088	0.82	100,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	117,230	0.16
100,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL	101,835	0.14	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	508,981	0.70
190,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	193,183	0.27	150,000	KKR GROUP FINANCE CO LLC 1.625% 22/05/2029	153,123	0.21
100,000	VOLVO CAR AB 2.125% 02/04/2024	102,586	0.14	150,000	MET LIFE GLOB FUNDIN 3.05% 17/06/2029	133,880	0.18
200,000	VOLVO TREASURY AB FRN 08/02/2021	200,484	0.27	100,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	99,457	0.14
	<i>Switzerland</i>	166,842	0.23	200,000	MMS USA INVESTMENTS INC 1.25% 13/06/2028	200,670	0.28
200,000	JULIUS BAER GROUP LTD VAR PERPETUAL	166,842	0.23	70,000	MONDELEZ INTERNATIONAL INC 3.625% 13/02/2026	64,521	0.09
	<i>United Kingdom</i>	3,018,946	4.15	200,000	TENNECO INC 5.00% 15/07/2024	197,178	0.27
150,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	142,614	0.20	100,000	UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	100,064	0.14
250,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	285,016	0.38		Convertible bonds	704,029	0.97
100,000	EASYJET PLC 0.875% 11/06/2025	99,986	0.14		<i>France</i>	203,214	0.28
110,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	112,217	0.15	711	AIR FRANCE-KLM 0.125% 25/03/2026 CV	12,216	0.02
180,000	INEOS FINANCE PLC 2.875% 01/05/2026	182,317	0.24	406	MAISONS DU MONDE SA 0.125% 06/12/2023 CV	18,406	0.03
170,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	176,479	0.24	500	UNIBAIL-RODAMCO SE 0% 01/01/2022 CV	172,592	0.23
200,000	JAGUAR LAND ROVER PLC 4.50% 01/10/2027	144,011	0.20		<i>Germany</i>	99,645	0.14
130,000	MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	130,295	0.18	100,000	HANIEL FINANCE DEUTSCHLAND GMBH 0% 12/05/2020 CV	99,645	0.14
100,000	MOTABILITY OPERATIONS GROUP PLC 2.375% 03/07/2039	109,251	0.15		<i>Italy</i>	195,435	0.27
120,000	NATWEST MARKETS PLC FRN 18/06/2021	120,176	0.17	100,000	PRYSMIAN SPA 0% 17/01/2022 CV	96,819	0.13
100,000	NATWEST MARKETS PLC 1.00% 28/05/2024	100,073	0.14	100,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	98,616	0.14
200,000	NATWEST MARKETS PLC 3.625% 29/09/2022	179,169	0.25		<i>United Arab Emirates</i>	96,388	0.13
100,000	OMNICOM FINANCE HOLDINGS PLC 1.40% 08/07/2031	99,785	0.14	100,000	AABAR INVESTMENTS PJSC 0.50% 27/03/2020 CV	96,388	0.13
					<i>United Kingdom</i>	109,347	0.15
				100,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	109,347	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Share/Units of UCITS/UCIS	17,537,251	24.12	-300,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-5,621	-0.01
Share/Units in investment funds	17,537,251	24.12	-1,000,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-19,157	-0.03
<i>Italy</i>	<i>10,182</i>	<i>0.01</i>	Total securities portfolio	72,760,378	100.06
135 BETA IMMOBILIARE	-	0.00			
25 QF EUROPA IMMOBILIARE 1	797	0.00			
45 QF INVEST REAL SEC	-	0.00			
19 QF POLIS	5,871	0.01			
7 QF VALORE IMM GLOBAL	3,514	0.00			
<i>Jersey</i>	<i>209,529</i>	<i>0.29</i>			
963 ETFS PHYSICAL GOLD	113,737	0.15			
705 ETFS PHYSICAL PLATINUM	48,467	0.07			
3,742 ETFS PHYSICAL SILVER	47,325	0.07			
<i>Luxembourg</i>	<i>17,317,540</i>	<i>23.82</i>			
14,154 AMUNDI SF ABSOLUTE RETURN MULTI STRATEGY CONTROL H ND	13,911,387	19.14			
3,116 MULTI UNITS LUXEMBOURG - LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB TR UCITS ETF ACC	47,254	0.06			
2,030 PI INVESTMENT FUNDS - OPTIMISER H ND	3,358,899	4.62			
Derivative instruments	58,813	0.08			
Options	58,813	0.08			
<i>Luxembourg</i>	<i>58,813</i>	<i>0.08</i>			
1,300,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 31 INDEX - 287.50 - 17.07.19	1,530	0.00			
2,800,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 60.00 - 21.08.19	3,321	0.00			
1,300,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 65.00 - 17.07.19	315	0.00			
2,800,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 85.00 - 21.08.19	679	0.00			
300,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	37,353	0.06			
1,600,000 SWAP OPTION - PAY 1.750% / REC LIBOR 3M - 19.06.20	5,779	0.01			
1,000,000 SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	9,836	0.01			
Short positions	-32,542	-0.04			
Derivative instruments	-32,542	-0.04			
Options	-32,542	-0.04			
<i>Luxembourg</i>	<i>-32,542</i>	<i>-0.04</i>			
-2,800,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 70.00 - 21.08.19	-1,560	0.00			
-2,800,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 75.00 - 21.08.19	-1,142	0.00			
-1,600,000 SWAP OPTION - PAY LIBOR 3M / REC 2.150% - 19.06.20	-2,277	0.00			
-3,200,000 SWAP OPTION - PAY LIBOR 3M / REC 2.350% - 19.06.20	-2,785	0.00			

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	154,058,188	95.51	300,000 AUCHAN HOLDING SA 2.375% 25/04/2025	297,828	0.18
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	115,109,687	71.36	200,000 AUCHAN HOLDING SA 2.625% 30/01/2024	207,442	0.13
Bonds	113,900,919	70.61	300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 1.75% 19/12/2024	336,524	0.22
<i>Australia</i>	1,381,933	0.86	200,000 BPCE SA 0.625% 26/09/2024	200,772	0.12
1,200,000 AUSTRALIA #ANO TYPE DE TAUX NON TRAITÉ DANS LA REQUÊTE CARAC INST# 21/02/2022	880,408	0.55	200,000 CARREFOUR SA 1.00% 17/05/2027	202,552	0.13
500,000 AUSTRALIA #ANO TYPE DE TAUX NON TRAITÉ DANS LA REQUÊTE CARAC INST# 21/11/2027	340,575	0.21	200,000 ELIS SA 1.75% 11/04/2024	206,748	0.13
160,000 TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	160,950	0.10	200,000 ENGIE SA 0.375% 21/06/2027	201,622	0.12
<i>Austria</i>	702,704	0.44	160,000 EUROPCAR MOBILITY GROUPE SA 4.00% 30/04/2026	163,637	0.10
100,000 ERSTE GROUP BANK AG 0.375% 16/04/2024	101,304	0.06	300,000 EUTELSAT SA 2.25% 13/07/2027	306,024	0.19
210,000 OMV AG 0% 03/07/2025	208,853	0.13	130,000 FAURECIA SA 3.125% 15/06/2026	136,969	0.08
270,000 OMV AG 1.00% 03/07/2034	269,217	0.17	100,000 GROUPE VYV 1.625% 02/07/2029	99,793	0.06
120,000 SAPPI PAPIER HOLDING GMBH 3.125% 15/04/2026	123,330	0.08	100,000 IN LA SA 1.125% 02/07/2029	100,799	0.06
<i>Belgium</i>	905,983	0.56	200,000 KLEPIERRE 0.625% 01/07/2030	196,598	0.12
290,000 ANHEUSER-BUSCH INBEV SA/NV 1.125% 01/07/2027	299,225	0.19	100,000 LEGRAND SA 0.625% 24/06/2028	100,037	0.06
400,000 DE PERSGROEP NV 2.15% 28/06/2026	399,340	0.24	140,000 LOXAM 2.875% 15/04/2026	140,085	0.09
200,000 KBC GROUP SA/NV VAR 11/03/2027	207,418	0.13	140,000 LOXAM 4.50% 15/04/2027	139,327	0.09
<i>Canada</i>	1,509,158	0.94	100,000 ORANGE SA VAR PERPETUAL	103,509	0.06
700,000 CANADAI 4.25% 01/12/2026	952,051	0.60	200,000 ORANO SA 3.375% 23/04/2026	207,862	0.13
100,000 ENTERTAINMENT ONE LTD 4.625% 15/07/2026	114,925	0.07	100,000 PSA BANQUE FRANCE 0.50% 12/04/2022	100,860	0.06
200,000 ROYAL BANK OF CANADA FRN 06/08/2020	200,742	0.12	100,000 PSA BANQUE FRANCE 0.625% 21/06/2024	100,779	0.06
240,000 THE TORONTO DOMINION BANK (CANADA) 0.375% 25/04/2024	241,440	0.15	200,000 RATP - REGIE AUTONOME TRANSPORTS PARISIENS 0.35% 20/06/2029	202,172	0.13
<i>China</i>	374,298	0.23	200,000 RENAULT SA 1.25% 24/06/2025	200,912	0.12
500,000 UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	374,298	0.23	400,000 SNCF RESEAU 2.25% 20/12/2047	498,164	0.32
<i>Denmark</i>	1,609,883	1.00	300,000 SOCIETE GENERALE SA 0% 27/05/2022	300,429	0.19
160,000 CARLSBERG BREWERIES A/S 0.875% 01/07/2029	159,582	0.10	200,000 SOCIETE GENERALE SA 0.875% 01/07/2026	200,194	0.12
130,000 DANSKE BANK AS VAR 21/06/2029	135,218	0.08	300,000 SPIE SA 2.625% 18/06/2026	307,506	0.19
190,000 DANSKE BANK AS 1.375% 24/05/2022	194,507	0.12	200,000 UNIBAIL-RODAMCO SE 1.00% 27/02/2027	207,592	0.13
140,000 ISS GLOBAL A/S 0.875% 18/06/2026	140,451	0.09	300,000 UNIBAIL-RODAMCO-WESTFIELD 1.75% 01/07/2049	294,114	0.18
390,000 NYKREDIT REALKREDIT AS 0.375% 16/06/2020	391,505	0.25	100,000 WENDEL SE 1.375% 26/04/2026	102,001	0.06
100,000 NYKREDIT REALKREDIT AS 0.625% 17/01/2025	99,949	0.06	<i>Germany</i>	30,218,571	18.73
300,000 NYKREDIT REALKREDIT AS 0.875% 17/01/2024	304,347	0.19	200,000 ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	183,004	0.11
180,000 SYDBANK A/S 1.25% 04/02/2022	184,324	0.11	260,000 BAYWA AG 3.125% 26/06/2024	267,732	0.17
<i>Finland</i>	360,028	0.22	200,000 COMMERZBANK AG 1.125% 22/06/2026	201,698	0.13
400,000 NORDEA BANK ABP VAR PERPETUAL	360,028	0.22	1,405,000 GERMANY BUND 0.25% 15/08/2028	1,486,167	0.92
<i>France</i>	6,678,545	4.14	13,000,000 GERMANY BUNDI 0.10% 15/04/2023	14,830,622	9.19
100,000 ACCOR SA VAR PERPETUAL	109,500	0.07	10,000,000 GERMANY BUNDI 1.75% 15/04/2020	11,565,621	7.17
100,000 ACCOR SA 1.75% 04/02/2026	104,177	0.06	200,000 MERCK KGAA VAR 25/06/2079	206,798	0.13
500,000 AGENCE FRANCAISE DE DEVELOPOMENT SA 0.25% 29/06/2029	499,245	0.32	150,000 SCHAEFFLER AG 1.125% 26/03/2022	153,546	0.10
100,000 ARKEMA SA VAR PERPETUAL	102,772	0.06	130,000 SCHAEFFLER AG 1.875% 26/03/2024	135,738	0.08
			110,000 SYMRISE AG 1.25% 29/11/2025	113,403	0.07
			100,000 VOLKSWAGEN BANK GMBH FRN 15/06/2021	99,858	0.06
			210,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	211,842	0.13
			290,000 VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	307,516	0.19
			190,000 VOLKSWAGEN LEASING GMBH 0.50% 20/06/2022	190,866	0.12
			260,000 VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	264,160	0.16
			<i>Iceland</i>	242,316	0.15
			140,000 ICELAND 0.10% 20/06/2024	141,105	0.09

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	LSLANDBANKI HF 1.125% 12/04/2022	101,211	0.06	200,000	UNIONE DI BANCHE ITALIAN VAR 04/03/2029	207,696	0.13
	<i>Ireland</i>	119,803	0.07	320,000	UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	314,710	0.20
110,000	SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	119,803	0.07	300,000	UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	298,869	0.19
	<i>Isle of Man</i>	126,848	0.08	270,000	UNIONE DI BANCHE ITALIAN 2.625% 20/06/2024	270,691	0.17
120,000	PLAYTECH PLC 4.25% 07/03/2026	126,848	0.08		<i>Japan</i>	3,658,847	2.27
	<i>Italy</i>	44,479,064	27.57	400,000,000	JAPAN JGBI 0.10% 10/03/2026	3,436,764	2.13
290,000	ACQUIRENTE UNICO SPA 2.80% 20/02/2026	300,597	0.19	220,000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	222,083	0.14
200,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	214,890	0.13		<i>Jersey</i>	102,504	0.06
200,000	AZIMUT HOLDING SPA 2.00% 28/03/2022	203,518	0.13	200,000	EURO DM SECURITIES 0% 08/04/2021	102,504	0.06
600,000	BANCA POPOLARE DI SONDRIO 3.375% 03/04/2024	592,710	0.37		<i>Luxembourg</i>	3,466,614	2.15
400,000	BANCO BPM SPA 2.00% 08/03/2022	402,724	0.25	210,000	AROUNDTOWN SA VAR PERPETUAL	232,429	0.14
570,000	BANCO BPM SPA 2.50% 21/06/2024	570,399	0.35	230,000	AROUNDTOWN SA 3.625% 10/04/2031	258,137	0.16
400,000	BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	371,948	0.23	100,000	CABOT FINANCIAL (LUXEMBOURG) SA FRN 14/06/2024	101,142	0.06
500,000	CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026	510,810	0.32	250,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.625% 03/07/2029	248,330	0.15
195,000	CMC RAVENNA 0% 01/08/2022	9,054	0.01	220,000	CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 25/03/2027	225,993	0.14
200,000	CMC RAVENNA 0% 15/02/2023	9,620	0.01	300,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	296,709	0.19
200,000	ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	208,274	0.13	100,000	DREAM GLOBAL FUNDING S A R L 1.75% 28/06/2026	100,839	0.06
200,000	FABRIC BC SPA VAR 30/11/2024	199,846	0.12	400,000	FIAT CHRYSLER FINANCE EUROPE S A 6.75% 14/10/2019	407,840	0.26
110,000	FCA BANK SPA 1.25% 21/06/2022	112,697	0.07	60,000	HEIDELBERGCEMENT FIN 1.125% 01/12/2027	60,436	0.04
100,000	HERA SPA 0.875% 05/07/2027	99,984	0.06	130,000	HOLCIM FINANCE VAR PERPETUAL	134,359	0.08
1,450,000	ICCREA BANCA SPA 1.875% 25/11/2019	1,459,019	0.90	100,000	LECTA SA 6.50% 01/08/2023	76,300	0.05
200,000	INTESA SANPAOLO SPA 5.017% 26/06/2024	174,745	0.11	250,000	MEDTRONIC GLOBAL HOLDINGS S C A 0% 02/12/2022	250,365	0.16
400,000	ITALY BTP 0% 27/11/2020	399,280	0.25	140,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.25% 02/07/2025	139,493	0.09
650,000	ITALY BTP 3.75% 01/08/2021	694,857	0.43	160,000	MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	161,858	0.10
170,000	ITALY BTP 3.85% 01/09/2049	196,105	0.12	100,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.00% 02/07/2031	100,087	0.06
2,000,000	ITALY BTPI 0.10% 15/05/2022	2,089,175	1.30	210,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.50% 02/07/2039	207,686	0.13
650,000	ITALY BTPI 0.10% 15/05/2023	654,576	0.41	140,000	MEDTRONIC GLOBAL HOLDINGS S C A 1.75% 02/07/2049	135,591	0.08
5,000,000	ITALY BTPI 0.50% 20/04/2023	4,939,357	3.06	230,000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	227,268	0.14
12,000,000	ITALY BTPI 1.25% 27/10/2020	12,232,664	7.57	100,000	SELP FINANCE S.A.R.L 1.50% 20/12/2026	101,752	0.06
8,400,000	ITALY BTPI 1.65% 23/04/2020	8,522,266	5.27		<i>Malta</i>	160,000	0.10
4,000,000	ITALY CCT FRN 15/11/2019	4,014,800	2.49	200,000	EVAN GROUP PLC 6.00% 31/07/2022	160,000	0.10
282,000	KEDRION SPA 3.00% 12/07/2022	240,899	0.15		<i>Mexico</i>	170,857	0.11
200,000	LIMACORPORATE SPA VAR 15/08/2023	200,120	0.12	170,000	AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	170,857	0.11
300,000	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	295,623	0.18		<i>Netherlands</i>	3,570,027	2.21
180,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.50% 01/10/2026	180,790	0.11	210,000	BMW FINANCE NV 0.125% 13/07/2022	210,880	0.13
230,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.625% 07/01/2025	233,781	0.14	259,000	BNP PARIBAS ISSUANCE BV FRN 02/03/2020	259,225	0.16
200,000	NEXI CAPITAL SPA 4.125% 01/11/2023	207,292	0.13	1,973,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	969,839	0.61
200,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	141,224	0.09	100,000	EURONEXT NV 1.125% 12/06/2029	102,528	0.06
100,000	PRO GEST SPA 3.25% 15/12/2024	91,071	0.06	250,000	FERROVIAL NETHERLANDS BV VAR PERPETUAL	236,388	0.15
500,000	PRYSMIAN SPA 2.50% 11/04/2022	516,485	0.32				
300,000	SGA SPA 2.625% 13/02/2024	302,580	0.19				
320,000	TELECOM ITALIA SPA 2.75% 15/04/2025	323,619	0.20				
680,000	UNICREDIT SPA VAR 02/04/2034	628,266	0.39				
250,000	UNICREDIT SPA VAR 03/07/2025	249,363	0.15				
390,000	UNICREDIT SPA VAR 20/02/2029	411,723	0.26				
180,000	UNICREDIT SPA VAR 25/06/2025	180,347	0.11				

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	ING BANK NV 0% 08/04/2022	200,546	0.12	140,000	EASYJET PLC 0.875% 11/06/2025	139,980	0.09
200,000	ING GROEP NV ING BANK NV 3.00% 18/02/2026	233,663	0.14	220,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	224,433	0.14
100,000	KONINKLIJKE AHOLD DELHAIZE NV 0.25% 26/06/2025	99,636	0.06	370,000	INEOS FINANCE PLC 2.875% 01/05/2026	374,762	0.23
208,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 1.625% 28/10/2019	182,110	0.11	230,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	238,765	0.15
200,000	NATINALE NEDERLANDEN BANK NV 0.375% 31/05/2023	201,564	0.12	430,000	JAGUAR LAND ROVER PLC 4.50% 01/10/2027	309,624	0.19
100,000	NIBC BANK NV 2.00% 09/04/2024	102,993	0.06	200,000	LLOYDS BANKING GRP PLC 3.90% 12/03/2024	182,702	0.11
290,000	PPF ARENA 1 BV 3.125% 27/03/2026	293,340	0.19	250,000	MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	250,568	0.16
150,000	PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	143,984	0.09	160,000	MOTABILITY OPERATIONS GROUP PLC 2.375% 03/07/2039	174,802	0.11
120,000	TENNET HOLDING BV 0.875% 03/06/2030	122,236	0.08	160,000	NATWEST MARKETS PLC FRN 18/06/2021	160,235	0.10
100,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 27/06/2024	111,053	0.07	100,000	NATWEST MARKETS PLC 1.00% 28/05/2024	100,073	0.06
100,000	VONOVIA FINANCE B.V FRN 20/11/2019	100,042	0.06	390,000	NATWEST MARKETS PLC 3.625% 29/09/2022	349,380	0.22
	<i>Norway</i>	633,489	0.39	130,000	OMNICOM FINANCE HOLDINGS PLC 1.40% 08/07/2031	129,721	0.08
300,000	DNB BANK ASA 0.25% 09/04/2024	302,613	0.18	190,000	RAC BOND CO 5.00% 06/11/2022	191,573	0.12
170,000	TELENOR 0.75% 31/05/2026	175,146	0.11	110,000	STANDARD CHARTERED PLC 0.90% 02/07/2027	110,220	0.07
150,000	TELENOR 1.125% 31/05/2029	155,730	0.10	160,000	TP ICAP PLC 5.25% 29/05/2026	182,648	0.11
	<i>Singapore</i>	131,213	0.08	250,000	TWINKLE PIZZA PLC 8.625% 01/08/2022	137,617	0.09
130,000	BRIGHT FOOD SINGAPORE 1.375% 19/06/2024	131,213	0.08	220,000	UNILEVER PLC 1.50% 22/07/2026	246,133	0.15
	<i>Spain</i>	2,113,684	1.31	300,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	346,606	0.21
200,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	210,564	0.13	400,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/05/2029	356,516	0.22
400,000	ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	401,616	0.26	270,000	VODAFONE GROUP PLC 1.625% 24/11/2030	280,255	0.17
200,000	BANCO DE SABADELL SA VAR 12/12/2028	219,756	0.14	190,000	VODAFONE GROUP PLC 4.875% 19/06/2049	173,207	0.11
200,000	BANCO SANTANDER SA 0.25% 19/06/2024	200,124	0.12		<i>United States of America</i>	4,430,557	2.75
200,000	BANCO SANTANDER SA 2.706% 27/06/2024	175,892	0.11	240,000	ALTRIA GROUP INC 3.125% 15/06/2031	260,582	0.16
200,000	BANCO SANTANDER SA 3.306% 27/06/2029	176,501	0.11	170,000	CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024	171,144	0.11
200,000	BANKIA S.A. VAR 15/02/2029	211,960	0.13	250,000	CAPITAL ONE FINANCIAL CORP 1.65% 12/06/2029	252,070	0.16
100,000	BANKIA S.A. 1.00% 25/06/2024	100,577	0.06	110,000	COLGATE PALMOLIVE CO 0.50% 06/03/2026	112,723	0.07
100,000	CRITERIA CAIXA SA 1.375% 10/04/2024	102,510	0.06	100,000	FISERV INC 0.375% 01/07/2023	100,640	0.06
100,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	99,883	0.06	100,000	FISERV INC 1.125% 01/07/2027	101,313	0.06
100,000	TELEFONICA EMISIONES SAU 1.069% 05/02/2024	104,058	0.06	100,000	FISERV INC 1.625% 01/07/2030	102,418	0.06
110,000	TELEFONICA EMISIONES SAU 1.957% 01/07/2039	110,243	0.07	100,000	FISERV INC 2.25% 01/07/2025	112,284	0.07
	<i>Sweden</i>	1,125,458	0.70	164,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	160,530	0.10
190,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL	193,487	0.12	195,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	187,210	0.12
370,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	376,197	0.23	190,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	191,343	0.12
100,000	VATTENFALL AB 0.50% 24/06/2026	101,169	0.06	150,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	158,939	0.10
150,000	VOLVO CAR AB 2.125% 02/04/2024	153,879	0.10	200,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	234,459	0.15
300,000	VOLVO TREASURY AB FRN 08/02/2021	300,726	0.19	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	508,981	0.32
	<i>Switzerland</i>	250,263	0.16	300,000	KKR GROUP FINANCE CO LLC 1.625% 22/05/2029	306,246	0.19
300,000	JULIUS BAER GROUP LTD VAR PERPETUAL	250,263	0.16	100,000	MARSH AND MC LENNAN COS INC 1.349% 21/09/2026	104,115	0.06
	<i>United Kingdom</i>	5,378,272	3.33	170,000	MET LIFE GLOB FUNDIN 3.05% 17/06/2029	151,731	0.09
300,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	285,228	0.18	300,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	298,371	0.18
380,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	433,224	0.26	300,000	MMS USA INVESTMENTS INC 1.25% 13/06/2028	301,005	0.19
				120,000	MONDELEZ INTERNATIONAL INC 3.625% 13/02/2026	110,607	0.07
				300,000	TENNECO INC 5.00% 15/07/2024	295,767	0.18
				108,000	THERMO FISHER SCIENTIFIC INC VAR 24/07/2019	108,015	0.07
				100,000	UNITED TECHNOLOGIES GLOBAL VAR 13/11/2019	100,064	0.06

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Convertible bonds	1,208,768	0.75	4,000,000 SWAP OPTION - PAY 1.750% / REC LIBOR 3M - 19.06.20	14,448	0.01
<i>France</i>	406,427	0.25	2,200,000 SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	21,637	0.01
1,422 AIR FRANCE-KLM 0.125% 25/03/2026 CV	24,432	0.02	Short positions	-71,833	-0.04
812 MAISONS DU MONDE SA 0.125% 06/12/2023 CV	36,811	0.02	Derivative instruments	-71,833	-0.04
1,000 UNIBAIL-RODAMCO SE 0% 01/01/2022 CV	345,184	0.21	Options	-71,833	-0.04
<i>Italy</i>	390,870	0.24	<i>Luxembourg</i>	-71,833	-0.04
200,000 PRYSMIAN SPA 0% 17/01/2022 CV	193,638	0.12	-6,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 70.00 - 21.08.19	-3,342	0.00
200,000 TELECOM ITALIA SPA 1.125% 26/03/2022 CV	197,232	0.12	-6,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 75.00 - 21.08.19	-2,447	0.00
<i>United Arab Emirates</i>	192,776	0.12	-4,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.150% - 19.06.20	-5,692	0.00
200,000 AABAR INVESTMENTS PJSC 0.50% 27/03/2020 CV	192,776	0.12	-8,000,000 SWAP OPTION - PAY LIBOR 3M / REC 2.350% - 19.06.20	-6,961	0.00
<i>United Kingdom</i>	218,695	0.14	-600,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-11,242	-0.01
200,000 VODAFONE GROUP PLC 0% 26/11/2020 CV	218,695	0.14	-2,200,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-42,149	-0.03
Share/Units of UCITS/UCIS	38,825,188	24.07	Total securities portfolio	153,986,355	95.47
Share/Units in investment funds	38,825,188	24.07			
<i>Italy</i>	20,949	0.01			
300 BETA IMMOBILIARE	-	0.00			
49 QF EUROPA IMMOBILIARE 1	1,561	0.00			
90 QF INVEST REAL SEC	-	0.00			
40 QF POLIS	12,360	0.01			
14 QF VALORE IMM GLOBAL	7,028	0.00			
<i>Jersey</i>	432,825	0.27			
1,750 ETFS PHYSICAL GOLD	206,687	0.13			
258 ETFS PHYSICAL GOLD	30,472	0.02			
1,430 ETFS PHYSICAL PLATINUM	98,309	0.06			
7,698 ETFS PHYSICAL SILVER	97,357	0.06			
<i>Luxembourg</i>	38,371,414	23.79			
31,210 AMUNDI SF ABSOLUTE RETURN MULTI STRATEGY CONTROL H ND	30,673,793	19.02			
6,456 MULTI UNITS LUXEMBOURG - LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB TR UCITS ETF ACC	97,905	0.06			
4,593 PI INVESTMENT FUNDS - OPTIMISER H ND	7,599,716	4.71			
Derivative instruments	123,313	0.08			
Options	123,313	0.08			
<i>Luxembourg</i>	123,313	0.08			
2,800,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 31 INDEX - 287.50 - 17.07.19	3,296	0.00			
6,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 60.00 - 21.08.19	7,117	0.00			
2,700,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 65.00 - 17.07.19	655	0.00			
6,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 85.00 - 21.08.19	1,456	0.00			
600,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	74,704	0.06			

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	55,945,586	97.27	100,000 AUCHAN HOLDING SA 2.625% 30/01/2024	103,721	0.18
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	42,114,977	73.22	100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 1.75% 19/12/2024	112,175	0.20
Bonds	41,519,771	72.19	100,000 BPCE SA 0.625% 26/09/2024	100,386	0.17
<i>Australia</i>	677,028	1.18	100,000 CARREFOUR SA 1.00% 17/05/2027	101,276	0.18
600,000 AUSTRALIA #ANO TYPE DE TAUX NON TRAITÉ DANS LA REQUÊTE CARAC INST# 21/02/2022	440,204	0.77	100,000 ELIS SA 1.75% 11/04/2024	103,374	0.18
200,000 AUSTRALIA #ANO TYPE DE TAUX NON TRAITÉ DANS LA REQUÊTE CARAC INST# 21/11/2027	136,230	0.24	100,000 ENGIE SA 0.375% 21/06/2027	100,811	0.18
100,000 TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	100,594	0.17	100,000 EUROPCAR MOBILITY GROUPE SA 4.00% 30/04/2026	102,273	0.18
<i>Austria</i>	351,768	0.61	100,000 EUTELSAT SA 2.25% 13/07/2027	102,008	0.18
110,000 OMV AG 0% 03/07/2025	109,399	0.19	100,000 FAURECIA SA 3.125% 15/06/2026	105,361	0.18
140,000 OMV AG 1.00% 03/07/2034	139,594	0.24	100,000 GROUPE VYV 1.625% 02/07/2029	99,793	0.17
100,000 SAPPI PAPIER HOLDING GMBH 3.125% 15/04/2026	102,775	0.18	100,000 IN LA SA 1.125% 02/07/2029	100,799	0.18
<i>Belgium</i>	458,151	0.80	100,000 KLEPIERRE 0.625% 01/07/2030	98,299	0.17
150,000 ANHEUSER-BUSCH INBEV SA/NV 1.125% 01/07/2027	154,772	0.27	100,000 LEGRAND SA 0.625% 24/06/2028	100,037	0.17
200,000 DE PERSGROEP NV 2.15% 28/06/2026	199,670	0.35	100,000 LOXAM 2.875% 15/04/2026	100,061	0.17
100,000 KBC GROUP SA/NV VAR 11/03/2027	103,709	0.18	100,000 LOXAM 4.50% 15/04/2027	99,519	0.17
<i>Canada</i>	676,034	1.18	100,000 ORANO SA 3.375% 23/04/2026	103,931	0.18
250,000 CANADAI 4.25% 01/12/2026	340,018	0.60	100,000 PSA BANQUE FRANCE 0.625% 21/06/2024	100,779	0.18
100,000 ENTERTAINMENT ONE LTD 4.625% 15/07/2026	114,925	0.20	100,000 RATP - REGIE AUTONOME TRANSPORTS PARISIENS 0.35% 20/06/2029	101,086	0.18
100,000 ROYAL BANK OF CANADA FRN 06/08/2020	100,371	0.17	100,000 RENAULT SA 1.25% 24/06/2025	100,456	0.17
120,000 THE TORONTO DOMINION BANK (CANADA) 0.375% 25/04/2024	120,720	0.21	200,000 SNCF RESEAU 2.25% 20/12/2047	249,082	0.42
<i>China</i>	149,719	0.26	200,000 SOCIETE GENERALE SA 0% 27/05/2022	200,286	0.35
200,000 UNION LIFE INSURANCE CO LTD 3.00% 19/09/2021	149,719	0.26	100,000 SOCIETE GENERALE SA 0.875% 01/07/2026	100,097	0.17
<i>Denmark</i>	921,737	1.60	100,000 SPIE SA 2.625% 18/06/2026	102,502	0.18
110,000 CARLSBERG BREWERIES A/S 0.875% 01/07/2029	109,713	0.19	100,000 UNIBAIL-RODAMCO SE 1.00% 27/02/2027	103,796	0.18
100,000 DANSKE BANK AS VAR 21/06/2029	104,014	0.18	200,000 UNIBAIL-RODAMCO-WESTFIELD 1.75% 01/07/2049	196,076	0.34
100,000 DANSKE BANK AS 1.375% 24/05/2022	102,372	0.18	<i>Germany</i>	4,639,169	8.06
100,000 ISS GLOBAL A/S 0.875% 18/06/2026	100,322	0.17	100,000 ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	91,502	0.16
130,000 NYKREDIT REALKREDIT AS 0.375% 16/06/2020	130,502	0.23	180,000 BAYWA AG 3.125% 26/06/2024	185,353	0.32
100,000 NYKREDIT REALKREDIT AS 0.625% 17/01/2025	99,949	0.17	100,000 COMMERZBANK AG 1.125% 22/06/2026	100,849	0.18
170,000 NYKREDIT REALKREDIT AS 0.875% 17/01/2024	172,463	0.30	3,000,000 GERMANY BUNDI 1.75% 15/04/2020	3,469,686	6.02
100,000 SYDBANK A/S 1.25% 04/02/2022	102,402	0.18	100,000 MERCK KGAA VAR 25/06/2079	103,399	0.18
<i>Finland</i>	180,014	0.31	70,000 SCHAEFFLER AG 1.125% 26/03/2022	71,655	0.12
200,000 NORDEA BANK ABP VAR PERPETUAL	180,014	0.31	60,000 SCHAEFFLER AG 1.875% 26/03/2024	62,648	0.11
<i>France</i>	3,602,683	6.26	70,000 SYMRISE AG 1.25% 29/11/2025	72,166	0.13
100,000 ACCOR SA VAR PERPETUAL	109,500	0.19	110,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	110,965	0.19
100,000 ACCOR SA 1.75% 04/02/2026	104,177	0.18	140,000 VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	148,456	0.26
200,000 AGENCE FRANCAISE DE DEVELOPOMENT SA 0.25% 29/06/2029	199,698	0.35	90,000 VOLKSWAGEN LEASING GMBH 0.50% 20/06/2022	90,410	0.16
100,000 ARKEMA SA VAR PERPETUAL	102,772	0.18	130,000 VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026	132,080	0.23
200,000 AUCHAN HOLDING SA 2.375% 25/04/2025	198,552	0.35	<i>Iceland</i>	100,789	0.18
			100,000 ICELAND 0.10% 20/06/2024	100,789	0.18
			<i>Ireland</i>	108,912	0.19
			100,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	108,912	0.19
			<i>Isle of Man</i>	105,707	0.18
			100,000 PLAYTECH PLC 4.25% 07/03/2026	105,707	0.18

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	16,210,068	28.18			
170,000 ACQUIRENTE UNICO SPA 2.80% 20/02/2026	176,212	0.31	120,000 AROUNDTOWN SA 3.625% 10/04/2031	134,681	0.23
100,000 ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	107,445	0.19	100,000 CABOT FINANCIAL (LUXEMBOURG) SA FRN 14/06/2024	101,142	0.18
100,000 AZIMUT HOLDING SPA 2.00% 28/03/2022	101,759	0.18	130,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.625% 03/07/2029	129,132	0.22
280,000 BANCA POPOLARE DI SONDRIO 2.375% 03/04/2024	276,598	0.48	130,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.75% 25/03/2027	133,541	0.23
200,000 BANCO BPM SPA 2.00% 08/03/2022	201,362	0.35	170,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	168,134	0.29
290,000 BANCO BPM SPA 2.50% 21/06/2024	290,203	0.50	100,000 DREAM GLOBAL FUNDING S A R L 1.75% 28/06/2026	100,839	0.18
100,000 BORMIOLI PHARMA BIDCO S P A VAR 15/11/2024	92,987	0.16	150,000 FIAT CHRYSLER FINANCE EUROPE S A 6.75% 14/10/2019	152,940	0.27
200,000 CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026	204,324	0.36	50,000 HEIDELBERGCEMENT FIN 1.125% 01/12/2027	50,363	0.09
100,000 CMC RAVENNA 0% 01/08/2022	4,643	0.01	100,000 HOLCIM FINANCE VAR PERPETUAL	103,353	0.18
100,000 CMC RAVENNA 0% 15/02/2023	4,810	0.01	100,000 LECTA SA 6.50% 01/08/2023	76,300	0.13
100,000 ENEL - ENTE NAZIONALE PER L'ENERGIA ELETTRICA VAR 24/05/2080	104,137	0.18	150,000 MEDTRONIC GLOBAL HOLDINGS S C A 0% 02/12/2022	150,219	0.26
100,000 FABRIC BC SPA VAR 30/11/2024	99,923	0.17	100,000 MEDTRONIC GLOBAL HOLDINGS S C A 0.25% 02/07/2025	99,638	0.17
100,000 FCA BANK SPA 1.25% 21/06/2022	102,452	0.18	100,000 MEDTRONIC GLOBAL HOLDINGS S C A 0.375% 07/03/2023	101,161	0.18
500,000 ICCREA BANCA SPA 1.875% 25/11/2019	503,110	0.87	100,000 MEDTRONIC GLOBAL HOLDINGS S C A 1.00% 02/07/2031	100,087	0.17
150,000 ITALY BTP 0% 27/11/2020	149,730	0.26	120,000 MEDTRONIC GLOBAL HOLDINGS S C A 1.50% 02/07/2039	118,678	0.21
250,000 ITALY BTP 3.75% 01/08/2021	267,253	0.46	100,000 MEDTRONIC GLOBAL HOLDINGS S C A 1.75% 02/07/2049	96,851	0.17
60,000 ITALY BTP 3.85% 01/09/2049	69,214	0.12	140,000 PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	138,337	0.24
700,000 ITALY BTPI 0.10% 15/05/2022	731,211	1.27	100,000 SELP FINANCE S.A.R.L 1.50% 20/12/2026	101,752	0.18
250,000 ITALY BTPI 0.10% 15/05/2023	251,760	0.44			
2,000,000 ITALY BTPI 0.50% 20/04/2023	1,975,742	3.44	<i>Malta</i>	80,000	0.14
5,000,000 ITALY BTPI 1.25% 27/10/2020	5,096,942	8.85	100,000 EVAN GROUP PLC 6.00% 31/07/2022	80,000	0.14
2,500,000 ITALY BTPI 1.65% 23/04/2020	2,536,388	4.41	<i>Mexico</i>	120,605	0.21
106,000 KEDRION SPA 3.00% 12/07/2022	90,551	0.16	120,000 AMERICA MOVIL SAB DE CV 0.75% 26/06/2027	120,605	0.21
100,000 L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	98,541	0.17	<i>Netherlands</i>	1,491,418	2.59
120,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 0.50% 01/10/2026	120,527	0.21	100,000 BMW FINANCE NV 0.125% 13/07/2022	100,419	0.17
130,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO S P A 1.625% 07/01/2025	132,137	0.23	130,000 BNP PARIBAS ISSUANCE BV FRN 02/03/2020	130,113	0.23
100,000 NEXI CAPITAL SPA 4.125% 01/11/2023	103,646	0.18	600,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	294,933	0.51
100,000 OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	70,612	0.12	100,000 FERROVIAL NETHERLANDS BV VAR PERPETUAL	94,555	0.16
100,000 PRO GEST SPA 3.25% 15/12/2024	91,071	0.16	100,000 ING BANK NV 0% 08/04/2022	100,273	0.17
200,000 PRYSMIAN SPA 2.50% 11/04/2022	206,594	0.36	100,000 ING GROEP NV ING BANK NV 3.00% 18/02/2026	116,832	0.20
200,000 SGA SPA 2.625% 13/02/2024	201,720	0.35	100,000 NATIONALE NEDERLANDEN BANK NV 0.375% 31/05/2023	100,782	0.18
160,000 TELECOM ITALIA SPA 2.75% 15/04/2025	161,810	0.28	100,000 NIBC BANK NV 2.00% 09/04/2024	102,993	0.18
390,000 UNICREDIT SPA VAR 02/04/2034	360,329	0.63	140,000 PPF ARENA 1 BV 3.125% 27/03/2026	141,613	0.25
250,000 UNICREDIT SPA VAR 03/07/2025	249,363	0.43	100,000 PROMONTORIA HOLDING 264 BV 6.75% 15/08/2023	95,989	0.17
230,000 UNICREDIT SPA VAR 20/02/2029	242,811	0.42	100,000 TENNET HOLDING BV 0.875% 03/06/2030	101,863	0.18
110,000 UNICREDIT SPA VAR 25/06/2025	110,212	0.19	100,000 VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 27/06/2024	111,053	0.19
100,000 UNIONE DI BANCHE ITALIAN VAR 04/03/2029	103,848	0.18	<i>Norway</i>	368,456	0.64
120,000 UNIONE DI BANCHE ITALIAN 0.75% 17/10/2022	118,016	0.21	150,000 DNB BANK ASA 0.25% 09/04/2024	151,306	0.26
150,000 UNIONE DI BANCHE ITALIAN 1.50% 10/04/2024	149,435	0.26	110,000 TELENOR 0.75% 31/05/2026	113,330	0.20
250,000 UNIONE DI BANCHE ITALIAN 2.625% 20/06/2024	250,640	0.44	100,000 TELENOR 1.125% 31/05/2029	103,820	0.18
<i>Japan</i>	1,829,423	3.18			
200,000,000 JAPAN JGBI 0.10% 10/03/2026	1,718,381	2.99			
110,000 MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	111,042	0.19			
<i>Luxembourg</i>	2,189,965	3.81			
120,000 AROUNDTOWN SA VAR PERPETUAL	132,817	0.23			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Singapore</i>				
	100,933	0.18	160,000	184,857	0.32
100,000	BRIGHT FOOD SINGAPORE 1.375% 19/06/2024	0.18	200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/05/2029	0.31
	<i>Spain</i>	2.40	130,000	VODAFONE GROUP PLC 1.625% 24/11/2030	0.23
100,000	ABANCA CORPORACION BANCARIA SA VAR 18/01/2029	0.18	100,000	VODAFONE GROUP PLC 4.875% 19/06/2049	0.16
100,000	ACCIONA FINANCIACION FILALES UNIPERSONAL FRN 29/12/2019	0.17		<i>United States of America</i>	4.06
100,000	BANCO DE SABADELL SA VAR 12/12/2028	0.19	120,000	ALTRIA GROUP INC 3.125% 15/06/2031	0.23
100,000	BANCO SANTANDER SA 0.25% 19/06/2024	0.17	100,000	CAPITAL ONE FINANCIAL CORP 0.80% 12/06/2024	0.18
200,000	BANCO SANTANDER SA 2.706% 27/06/2024	0.32	120,000	CAPITAL ONE FINANCIAL CORP 1.65% 12/06/2029	0.21
200,000	BANCO SANTANDER SA 3.306% 27/06/2029	0.32	100,000	COLGATE PALMOLIVE CO 0.50% 06/03/2026	0.18
100,000	BANKIA S.A. VAR 15/02/2029	0.18	100,000	FISERV INC 1.625% 01/07/2030	0.18
100,000	BANKIA S.A. 1.00% 25/06/2024	0.17	100,000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	0.17
100,000	CRITERIA CAIXA SA 1.375% 10/04/2024	0.18	100,000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	0.17
100,000	SANTANDER CONSUMER FINANCE S.A 0.375% 27/06/2024	0.17	100,000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	0.18
100,000	TELEFONICA EMISIONES SAU 1.069% 05/02/2024	0.18	100,000	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	0.18
100,000	TELEFONICA EMISIONES SAU 1.957% 01/07/2039	0.17	100,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	0.20
	<i>Sweden</i>	0.87	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	0.88
100,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL	0.18	150,000	KKR GROUP FINANCE CO LLC 1.625% 22/05/2029	0.27
190,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	0.34	150,000	MET LIFE GLOB FUNDIN 3.05% 17/06/2029	0.23
100,000	VOLVO CAR AB 2.125% 02/04/2024	0.18	100,000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	0.17
100,000	VOLVO TREASURY AB FRN 08/02/2021	0.17	200,000	MMS USA INVESTMENTS INC 1.25% 13/06/2028	0.35
	<i>Switzerland</i>	0.29	70,000	MONDELEZ INTERNATIONAL INC 3.625% 13/02/2026	0.11
200,000	JULIUS BAER GROUP LTD VAR PERPETUAL	0.29	100,000	TENNECO INC 5.00% 15/07/2024	0.17
	<i>United Kingdom</i>	4.83		Convertible bonds	595,206 1.03
100,000	ARROW GLOBAL FINANCE PLC VAR 01/04/2025	0.17		<i>France</i>	0.34
200,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	0.40	533	AIR FRANCE-KLM 0.125% 25/03/2026 CV	0.02
100,000	EASYJET PLC 0.875% 11/06/2025	0.17	271	MAISONS DU MONDE SA 0.125% 06/12/2023 CV	0.02
110,000	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	0.20	500	UNIBAIL-RODAMCO SE 0% 01/01/2022 CV	0.30
180,000	INEOS FINANCE PLC 2.875% 01/05/2026	0.32		<i>Italy</i>	0.33
120,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	0.22	100,000	PRYSMIAN SPA 0% 17/01/2022 CV	0.17
200,000	JAGUAR LAND ROVER PLC 4.50% 01/10/2027	0.25	100,000	TELECOM ITALIA SPA 1.125% 26/03/2022 CV	0.16
120,000	MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	0.21		<i>United Arab Emirates</i>	0.17
100,000	MOTABILITY OPERATIONS GROUP PLC 2.375% 03/07/2039	0.19	100,000	AABAR INVESTMENTS PJSC 0.50% 27/03/2020 CV	0.17
100,000	NATWEST MARKETS PLC FRN 18/06/2021	0.17		<i>United Kingdom</i>	0.19
100,000	NATWEST MARKETS PLC 1.00% 28/05/2024	0.17	100,000	VODAFONE GROUP PLC 0% 26/11/2020 CV	0.19
200,000	NATWEST MARKETS PLC 3.625% 29/09/2022	0.31		Share/Units of UCITS/UCIS	13,788,711 23.98
100,000	OMNICOM FINANCE HOLDINGS PLC 1.40% 08/07/2031	0.17		Share/Units in investment funds	13,788,711 23.98
100,000	RAC BOND CO 5.00% 06/11/2022	0.18		<i>Italy</i>	0.01
100,000	STANDARD CHARTERED PLC 0.90% 02/07/2027	0.17	91	BETA IMMOBILIARE	0.00
100,000	TP ICAP PLC 5.25% 29/05/2026	0.20	15	QF EUROPA IMMOBILIARE 1	0.00
100,000	TWINKLE PIZZA PLC 8.625% 01/08/2022	0.10	27	QF INVEST REAL SEC	0.00
110,000	UNILEVER PLC 1.50% 22/07/2026	0.21	12	QF POLIS	0.01
			4	QF VALORE IMM GLOBAL	0.00

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV
	EUR	
<i>Jersey</i>	153,185	0.27
298 ETFS PHYSICAL GOLD	35,196	0.06
417 ETFS PHYSICAL GOLD	49,250	0.09
505 ETFS PHYSICAL PLATINUM	34,718	0.06
2,690 ETFS PHYSICAL SILVER	34,021	0.06
<i>Luxembourg</i>	13,629,332	23.70
11,151 AMUNDI SF ABSOLUTE RETURN MULTI STRATEGY CONTROL H ND	10,959,536	19.06
2,240 MULTI UNITS LUXEMBOURG - LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB TR UCITS ETF ACC	33,970	0.06
1,593 PI INVESTMENT FUNDS - OPTIMISER H ND	2,635,826	4.58
Derivative instruments	41,898	0.07
Options	41,898	0.07
<i>Luxembourg</i>	41,898	0.07
1,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 31 INDEX - 287.50 - 17.07.19	1,177	0.00
2,200,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 60.00 - 21.08.19	2,610	0.00
1,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 65.00 - 17.07.19	243	0.00
2,200,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 85.00 - 21.08.19	534	0.00
200,000 SWAP OPTION - PAY 1.500% / REC LIBOR 6M - 21.04.27	24,901	0.05
1,400,000 SWAP OPTION - PAY 1.750% / REC LIBOR 3M - 19.06.20	5,057	0.01
750,000 SWAP OPTION - PAY 2.500% / REC LIBOR 3M - 12.09.22	7,376	0.01
Short positions	-24,668	-0.04
Derivative instruments	-24,668	-0.04
Options	-24,668	-0.04
<i>Luxembourg</i>	-24,668	-0.04
-2,200,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 70.00 - 21.08.19	-1,225	0.00
-2,200,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 31 INDEX - 75.00 - 21.08.19	-897	0.00
-1,400,000 SWAP OPTION - PAY LIBOR 3M / REC 2.150% - 19.06.20	-1,992	0.00
-2,800,000 SWAP OPTION - PAY LIBOR 3M / REC 2.350% - 19.06.20	-2,436	0.00
-200,000 SWAP OPTION - PAY 0.500% / REC LIBOR 6M - 21.04.21	-3,748	-0.01
-750,000 SWAP OPTION - PAY 2.000% / REC LIBOR 3M - 12.09.22	-14,370	-0.03
Total securities portfolio	55,920,918	97.23

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	31,235,190	97.64	6,998 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP	966,758	3.02
Share/Units of UCITS/UCIS	31,235,190	97.64	13,598 BGF WLD HEALTHSCIENCE CL.D2 C.	596,554	1.86
Share/Units in investment funds	31,235,190	97.64	114,359 BLACK ROCK GLOBAL FUNDS SICAV - EURO CORPORATE BOND FUND	1,295,693	4.05
<i>Ireland</i>	11,369,944	35.54	86,413 BLACKROCK GLOBAL FUND EUR BOND I2	1,301,377	4.07
6,375 I SHARES III PLC CORE MSCI WORLD UCITS ETF	323,850	1.01	3,880 BLUEBAY INV GRADE EURO AGGR BD SICAV	684,091	2.14
8,624 ISHARE VI PLC ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ETF	373,570	1.17	5 CPR INVEST SICAV GLOBAL SILVER AGE SICAV	582,315	1.82
5,242 ISHARES CORE GOVT BOND UCITS ETF	679,363	2.12	9,366 JANUS HENDERSON HF EURO CORP BOND I2	1,576,016	4.94
13,400 ISHARES ETF EUR CORPORATE BOND FUND	1,866,352	5.83	1,436 JPMORGAN FUNDS EMERGING MARKETS EQUITY FUND SICAV	166,697	0.52
4,039 ISHARES II PLC - ISHARES BARCLAYS EURO GOVERNMENT BOND 7-10	902,838	2.82	393 MFS EUROP.EQ.I1 C.	97,265	0.30
3,592 ISHARES USD TREASURY BD 7-10	637,293	1.99	17 MIROVA FUNDS SICAV MIROVA GLOBAL SUSTAINABLE EQUITY	329,252	1.03
5,527 ISHARES USD TREASURY BOND 3-7YRS UCITS ETF	635,595	1.99	32,634 MORGAN STANLEY INVESTMENT FUNDS SICAV ZH EUR	966,613	3.02
12,752 ISH.BARCLAYS EUR AGGREG.BD	1,610,960	5.04	30,006 MS INV EURO STRAT BD Z USD	1,337,063	4.18
32,117 LEGG MASON GLOBAL FUNDS PLC SICAV ACCUM PREMIER SHS EUR	586,131	1.83	2,479 MSI AM FRANCHISE Z CAP C	227,719	0.71
5,773 LYXOR NEWCITS IRL PLC EUR	630,250	1.97	1,569 MULTIP R SM M CC SHS - C- CAPITALISATION	466,955	1.46
34,771 PIMCO GIS GLOBAL BOND I EUR H CAP	967,677	3.02	17,191 NORDEA 1 EURP HY BD BI EUR C	643,627	2.01
13,429 POLAR CAPITAL FUNDS PLC-I	584,162	1.83	1,742 SCHRODER INTERNATIONAL SELECTION FUND SHS C SICAV	66,278	0.21
48,400 TRELIGGA PLC ARDEVORA GLOBAL EQUITY	159,468	0.50	10,887 VONTOBEL FUND SICAV	1,375,245	4.30
8,689 UBS IRL ETF PLC FACTOR MSCI USA QUALITY UCITS ETF	190,376	0.60	Total securities portfolio	31,235,190	97.64
74,772 WELLINGTON MANAGEMENT GLOBAL BOND FUND PLC	967,565	3.02			
7,631 XTRACKERS IE PLC XTRACKERS MSCI WORLD UCTIS ETF	254,494	0.80			
<i>Jersey</i>	332,589	1.04			
2,778 ETFS PHYSICAL SWISS GOLD	332,589	1.04			
<i>Luxembourg</i>	19,532,657	61.06			
97,722 ACMB EUROP.INC.PTF I2 EUR D.3D	1,345,635	4.21			
574 AMUNDI ETF MSCI EUROPE	130,051	0.41			
267 AMUNDI FDS-EQ.GL.LUX.+LIFEST.IE CAP EUR	458,440	1.43			
0.075 AMUNDI FUNDS EMERGING MARKETS BLENDED BOND - O EUR (C)	915,431	2.86			
14,617 AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH - I2 USD (C)	231,166	0.72			
397 AMUNDI FUNDS VOLATILITY EURO - O EUR (C)	312,056	0.98			
870 AMUNDI FUNDS VOLATILITY WORLD - O USD (C)	615,749	1.92			
6,306 AMUNDI INDEX SOLUTIONS AMUNDI INDEX BARCLAYS GLOBAL AGG ETF	319,896	1.00			
1,396 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	98,069	0.31			
6,226 AMUNDI INDEX SOLUTIONS SICAV	319,269	1.00			
27,029 AMUNDI INDEX SOLUTIONS SICAV AMUNDI INDEX BARCLAYS EURO ETF	1,399,454	4.37			
3,873 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI USA MINIMUM VOL ETF	221,764	0.69			
5,550 AMUNDI INDEX SOLUTIONS SICAV S AND P 500 ETF	258,853	0.81			
24,161 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	99,444	0.31			
1,245 AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR UCITS ETF-EUR C	127,862	0.40			

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	78,767,772	98.08	2,369 PRYSMIAN SPA	42,997	0.05
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	67,041,973	83.48	<i>Jersey</i>	152,674	0.19
Shares	21,152,674	26.34	2,151 APTIV REGISTERED SHS	152,674	0.19
<i>Belgium</i>	418,826	0.52	<i>Liberia</i>	207,857	0.26
3,091 ANHEUSER BUSCH INBEV SA/NV	240,603	0.30	1,954 ROYAL CARIBBEAN CRUISES	207,857	0.26
3,092 KBC GROUPE	178,223	0.22	<i>Luxembourg</i>	137,108	0.17
<i>Canada</i>	524,792	0.65	8,713 ARCELORMITTAL SA	137,108	0.17
698 AGNICO EAGLE MINES	31,478	0.04	<i>Netherlands</i>	851,131	1.06
7,107 AGNICO EAGLE MINES USD	319,903	0.39	4,846 ABN AMRO GROUP N.V.	91,177	0.11
3,687 NUTRIEN LTD	173,411	0.22	531 ASML HOLDING N.V.	97,566	0.12
<i>Curacao</i>	117,456	0.15	2,561 ASR NEDERLAND N.V.	91,581	0.11
3,365 SCHLUMBERGER LTD	117,456	0.15	1,248 FERRARI NV	178,214	0.22
<i>Denmark</i>	235,873	0.29	66,305 KONINKLIJKE KPN NV	179,024	0.22
5,263 NOVO NORDISK	235,873	0.29	5,593 KONINKLIJKE PHILIPS N.V.	213,569	0.28
<i>Finland</i>	112,464	0.14	<i>Spain</i>	399,434	0.50
25,759 NOKIA OYJ	112,464	0.14	35,314 IBERDROLA SA	309,562	0.39
<i>France</i>	2,017,725	2.51	4,907 RED ELECTRICA CORPORACION SA	89,872	0.11
1,766 AIR LIQUIDE	217,306	0.27	<i>Sweden</i>	71,115	0.09
4,301 AXA	99,353	0.12	8,529 ERICSSON LM-B SHS	71,115	0.09
7,761 BNP PARIBAS	324,138	0.40	<i>Switzerland</i>	1,099,244	1.37
3,573 COMPAGNIE DE SAINT-GOBAIN SA	122,465	0.15	3,163 CIE FINANCIERE RICHEMONT SA	235,982	0.29
2,704 DANONE	201,448	0.25	4,577 NESTLE SA	416,581	0.52
257 L'OREAL SA	64,379	0.08	1,291 ROCHE HOLDING LTD	319,335	0.40
13,671 ORANGE	189,548	0.24	416 ZURICH INSURANCE GROUP AG	127,346	0.16
2,483 RENAULT SA	137,285	0.17	<i>United Kingdom</i>	2,120,911	2.64
2,889 SANOFI	219,304	0.27	8,793 ANGLO AMERICAN PLC	220,562	0.28
781 SCHNEIDER ELECTRIC SA	62,293	0.08	2,614 ASTRAZENCA PLC	188,075	0.23
7,716 TOTAL	380,206	0.48	16,907 BAE SYSTEMS PLC	93,604	0.12
<i>Germany</i>	1,126,900	1.40	2,965 BRITISH AMERICAN TOBACCO PLC	91,091	0.11
3,813 DEUTSCHE POST AG-NOM	110,196	0.14	3,549 CARNIVAL PLC	137,986	0.17
2,596 FRESENIUS SE & CO KGAA	123,777	0.15	2,147 LONDON STOCK EXCHANGE	131,632	0.16
581 MUENCHENER RUECKVERSICHERUNGS AG-NOM	128,227	0.16	14,726 PRUDENTIAL PLC	282,407	0.36
1,022 PUMA AG	59,940	0.07	2,913 RECKITT BENCKISER GROUP PLC	202,295	0.25
9,082 RWE AG	196,807	0.25	10,884 ROYAL DUTCH SHELL A SHARES	312,910	0.40
2,549 SIEMENS AG-NOM	266,626	0.33	2,034 ROYAL DUTCH SHELL PLC-A	58,396	0.07
1,783 SYMRISE	150,913	0.19	4,788 SMITHS GROUP	83,742	0.10
610 VOLKSWAGEN AG PFD	90,414	0.11	113,005 VODAFONE GROUP	163,319	0.20
<i>Ireland</i>	482,970	0.60	8,962 WEIR GROUP	154,892	0.19
7,510 CRH PLC	215,462	0.27	<i>United States of America</i>	10,655,350	13.28
1,583 MEDTRONIC PLC	135,406	0.17	2,679 ACTIVISION BLIZZARD INC	111,037	0.14
13,060 RYANAIR HLDS PLC LSE	132,102	0.16	1,184 ADOBE INC	306,344	0.38
<i>Italy</i>	420,844	0.52	327 ALPHABET INC	310,919	0.39
25,799 ENEL SPA	158,406	0.20	292 ALPHABET INC SHS C	277,156	0.35
15,024 ENI SPA	219,441	0.27	153 AMAZON.COM INC	254,413	0.32
			5,338 AMEREN CORPORATION	352,069	0.43
			5,698 AMERICAN INTL GRP	266,587	0.33
			2,045 AMERISOURCEBERGEN	153,231	0.19

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,694 AMPHENOL CORPORATION-A	142,714	0.18			
1,061 APPLE INC	184,399	0.23			
300 ARISTA NETWORKS	68,388	0.09			
8,179 AT&T INC	240,673	0.30			
10,981 BANK OF AMERICA CORP	279,636	0.35			
2,207 CENTENE	101,610	0.13			
1,771 COMERICA INC	112,935	0.14			
1,168 CONCHO RESOURCES	105,826	0.13			
1,860 DOLLAR GENERAL	220,757	0.27			
2,359 DOLLAR TREE INC	222,456	0.28			
1,337 ELI LILLY & CO	130,107	0.16			
3,787 EMERSON ELECTRIC CO	221,939	0.28			
2,275 EOG RESOURCES	186,147	0.23			
441 ESSEX PROPERTY TRUST INC	112,926	0.14			
2,610 EXXON MOBIL CORP	175,696	0.22			
1,211 FEDEX CORP	174,600	0.22			
2,226 HESS CORP	124,221	0.15			
3,342 HOLOGIC INC	140,923	0.18			
694 HOME DEPOT INC	126,788	0.16			
1,219 HUMANA	284,102	0.35			
3,597 INTERCONTINENTALEXCHANGE GROUP	270,817	0.34			
4,549 JP MORGAN CHASE & CO	446,470	0.55			
1,241 KANSAS CITY SOUTHERN	132,720	0.17			
1,252 LABORATORY CORP	190,043	0.24			
1,023 LAM RESEARCH CORP	168,739	0.21			
3,489 MERCK AND CO INC	256,896	0.32			
2,365 MICRON TECHNOLOGY INC	80,142	0.10			
4,742 MICROSOFT CORP	557,813	0.68			
5,015 MONDELEZ INTERNATIONAL	237,363	0.30			
6,022 MORGAN STANLEY	231,668	0.29			
1,051 NETAPP INC	56,943	0.07			
7,338 NUANCE COMMUNICATIONS	102,905	0.13			
2,669 ORACLE CORP	133,216	0.17			
2,154 PEPSICO INC	248,028	0.31			
2,107 PROCTER AND GAMBLE CO	202,633	0.25			
740 RAYTHEON CO	113,001	0.14			
1,070 RED HAT	176,379	0.22			
559 SALESFORCE.COM	74,430	0.09			
1,175 SIMON PROPERTY GROUP INC REIT	164,849	0.21			
4,353 TJX COMPANIES INC	202,093	0.25			
3,637 T-MOBILE US INC	236,782	0.29			
1,653 TYSON FOODS -A-	117,153	0.15			
1,435 UNITED RENTALS INC	167,127	0.21			
1,921 VISA INC-A	291,574	0.36			
2,081 WALMART INC	201,814	0.25			
1,672 WALT DISNEY CO/THE	205,153	0.26			
Bonds	45,889,299	57.14			
<i>Belgium</i>					
200,000 KBC GROUP SA/NV 1.00% 26/04/2021	203,910	0.25			
<i>Canada</i>					
1,200,000 BANK OF MONTREAL FRN 28/09/2021	1,208,820	1.51			
			<i>Denmark</i>	324,082	0.40
			321,000 DANSKE BANK AS 0.50% 06/05/2021	324,082	0.40
			<i>France</i>	4,872,459	6.07
			2,100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 03/06/2020	2,107,497	2.62
			800,000 CARREFOUR BANQUE FRN 20/04/2021	802,712	1.00
			400,000 COMPAGNIE DE SAINT GOBAIN SA 0% 27/03/2020	400,452	0.50
			237,000 PSA BANQUE FRANCE 0.625% 10/10/2022	240,240	0.30
			722,000 RCI BANQUE SA FRN 08/07/2020	722,361	0.90
			597,000 RCI BANQUE SA FRN 12/04/2021	599,197	0.75
			<i>Germany</i>	4,029,793	5.02
			552,000 BASF SE VAR 15/11/2019	552,596	0.69
			327,000 CONTINENTAL AG 0% 05/02/2020	327,343	0.41
			596,000 DAIMLER AG 0.25% 11/05/2020	598,194	0.74
			2,000,000 GERMANY BUND 1.25% 15/08/2048	2,551,660	3.18
			<i>Ireland</i>	335,985	0.42
			335,000 FCA BANK S.P.A IRISH BRANCH 0.25% 12/10/2020	335,985	0.42
			<i>Italy</i>	9,365,622	11.66
			270,000 ESSELUNGA SPA 0.875% 25/10/2023	269,382	0.34
			1,032,000 INTESA SANPAOLO SPA VAR 19/04/2022	1,030,389	1.28
			1,500,000 ITALY BTP 2.25% 01/09/2036	1,456,500	1.81
			3,000,000 ITALY BTP 3.75% 01/09/2024	3,350,790	4.17
			2,300,000 ITALY BTP 4.50% 01/03/2024	2,634,742	3.28
			625,000 SNAM SPA FRN 21/02/2022	623,819	0.78
			<i>Netherlands</i>	2,683,294	3.34
			500,000 ALLIANZ FINANCE II BV 0% 21/04/2020	500,775	0.62
			793,000 BMW FINANCE NV 0.125% 03/07/2020	795,728	0.99
			500,000 JAB HOLDINGS BV 1.50% 24/11/2021	518,755	0.65
			400,000 LEASEPLAN CORPORATION NV 0.75% 03/10/2022	404,868	0.50
			465,000 STEDIN HOLDING NV VAR 24/10/2022	463,168	0.58
			<i>Portugal</i>	6,130,310	7.63
			2,000,000 PORTUGAL 2.125% 17/10/2028	2,319,140	2.89
			3,000,000 PORTUGAL 5.65% 15/02/2024	3,811,170	4.74
			<i>Spain</i>	4,576,530	5.70
			800,000 BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	805,616	1.00
			2,000,000 KINGDOM OF SPAIN 2.70% 31/10/2048	2,630,640	3.28
			400,000 MERLIN PROPERTIES SOCIMI SA 2.375% 23/05/2022	423,572	0.53
			700,000 TELEFONICA EMISIONES SAU 0.75% 13/04/2022	716,702	0.89
			<i>Sweden</i>	1,158,223	1.44
			1,153,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 26/05/2020	1,158,223	1.44
			<i>United Kingdom</i>	4,182,497	5.21
			767,000 COCA-COLA EUROPEAN PARTNERS PLC VAR 16/11/2021	767,798	0.96

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity		Market Value	% of NAV
		EUR	
-160,000	FX OPTION - CALL GBP / PUT USD - 1.348 - 12.09.19	-130	0.00
-930,000	FX OPTION - CALL USD / PUT CAD - 1.38 - 10.10.19	-714	0.00
-80,000	FX OPTION - CALL USD / PUT TRY - 6.00 - 25.07.19	-688	0.00
-340,000	FX OPTION - PUT AUD / CALL CAD - 0.91 - 25.07.19	-711	0.00
-510,000	FX OPTION - PUT EUR / CALL GBP - 0.86 - 12.09.19	-416	0.00
-2,090,000	FX OPTION - PUT EUR / CALL USD - 1.10 - 12.09.19	-1,993	0.00
-370,000	FX OPTION - PUT EUR / CALL USD - 1.10 - 12.09.19	-353	0.00
-900,000	FX OPTION - PUT EUR / CALL USD - 1.11 - 12.09.19	-1,540	0.00
-600,000	FX OPTION - PUT EUR / CALL USD - 1.11 - 12.09.19	-1,027	0.00
-416,000	FX OPTION - PUT EUR / CALL USD - 1.11 - 12.09.19	-712	0.00
-630,000	FX OPTION - PUT EUR / CALL USD - 1.11 - 12.09.19	-1,078	0.00
-1,000,000	FX OPTION - PUT EUR / CALL USD - 1.11 - 12.09.19	-1,711	0.00
-1,030,000	FX OPTION - PUT EUR / CALL USD - 1.12 - 12.09.19	-3,127	-0.01
-310,000	FX OPTION - PUT USD / CALL CAD - 1.326 - 25.07.19	-4,113	-0.02
-62,000	FX OPTION - PUT USD / CALL JPY - 107.00 - 12.12.19	-1,081	0.00
-100,000	FX OPTION - PUT USD / CALL JPY - 107.00 - 12.12.19	-1,743	0.00
-93,000	FX OPTION - PUT USD / CALL JPY - 107.00 - 12.12.19	-1,621	0.00
-80,000	FX OPTION - PUT USD / CALL JPY - 107.00 - 12.12.19	-1,394	0.00
-100,000	FX OPTION - PUT USD / CALL JPY - 107.00 - 12.12.19	-1,743	0.00
-100,000	FX OPTION - PUT USD / CALL JPY - 107.00 - 12.12.19	-1,743	0.00
-173,000	FX OPTION - PUT USD / CALL JPY - 108.00 - 12.12.19	-3,779	-0.01
-110,000	FX OPTION - PUT USD / CALL JPY - 108.00 - 12.12.19	-2,403	-0.01
Total securities portfolio		78,729,196	98.03

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	37,368,891	89.90	3,767 RWE AG	81,631	0.20
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	32,794,044	78.90	1,668 SIEMENS AG-NOM	174,472	0.42
Shares	8,888,607	21.39	725 SYMRISE	61,364	0.15
<i>Belgium</i>	211,289	0.51	250 VOLKSWAGEN AG PFD	37,055	0.09
1,266 ANHEUSER BUSCH INBEV SA/NV	98,545	0.24	779 VONOVIA SE NAMEN AKT REIT	32,718	0.08
1,956 KBC GROUPE	112,744	0.27	<i>Ireland</i>	171,650	0.41
<i>Canada</i>	106,524	0.26	3,115 CRH PLC	89,369	0.22
1,542 AGNICO EAGLE MINES	68,981	0.17	315 MEDTRONIC PLC	26,875	0.06
798 NUTRIEN LTD	37,543	0.09	5,513 RYANAIR HOLDINGS PLC	55,406	0.13
<i>Curacao</i>	22,344	0.05	<i>Italy</i>	240,729	0.58
645 SCHLUMBERGER LTD	22,344	0.05	16,934 ENEL SPA	104,093	0.25
<i>Denmark</i>	98,284	0.24	7,607 ENI SPA	110,089	0.27
2,193 NOVO NORDISK	98,284	0.24	1,491 PRYSMIAN SPA	26,547	0.06
<i>Finland</i>	79,112	0.19	<i>Jersey</i>	31,312	0.08
18,120 NOKIA OYJ	79,112	0.19	433 APTIV REGISTERED SHS	31,312	0.08
<i>France</i>	1,297,039	3.12	<i>Liberia</i>	41,195	0.10
717 ACCOR SA	27,067	0.07	390 ROYAL CARIBBEAN CRUISES	41,195	0.10
728 AIR LIQUIDE	89,580	0.22	<i>Luxembourg</i>	55,155	0.13
3,485 AXA	80,504	0.19	3,505 ARCELORMITTAL SA	55,155	0.13
4,060 BNP PARIBAS	169,565	0.41	<i>Netherlands</i>	434,826	1.05
2,177 COMPAGNIE DE SAINT-GOBAIN SA	74,617	0.18	2,681 ABN AMRO GROUP N.V.	50,443	0.12
1,741 DANONE	129,705	0.31	216 ASML HOLDING N.V.	39,688	0.10
4,337 ENGIE SA	57,856	0.14	1,119 ASR NEDERLAND N.V.	40,015	0.10
96 KERING	49,930	0.12	495 FERRARI NV	69,919	0.17
104 L'OREAL SA	26,052	0.06	3,598 ING GROUP NV	36,685	0.09
7,134 ORANGE	98,913	0.24	40,579 KONINKLIJKE KPN NV	109,563	0.26
999 RENAULT SA	55,235	0.13	2,318 KONINKLIJKE PHILIPS N.V.	88,513	0.21
1,533 SANOFI	116,370	0.28	<i>Norway</i>	32,324	0.08
767 SCHNEIDER ELECTRIC SA	61,176	0.15	1,733 TELENOR	32,324	0.08
4,147 TOTAL	204,342	0.49	<i>Spain</i>	184,292	0.44
102 UNIBAIL RODAMCO SE REITS	13,439	0.03	12,152 IBERDROLA SA	106,281	0.25
474 VINCI SA	42,688	0.10	2,013 RED ELECTRICA CORPORACION SA	37,281	0.09
<i>Germany</i>	917,787	2.21	2,973 REPSOL	40,730	0.10
304 ALLIANZ SE-NOM	64,448	0.16	<i>Sweden</i>	29,650	0.07
341 BAYERISCHE MOTORENWERKE	22,196	0.05	3,556 ERICSSON LM-B SHS	29,650	0.07
400 DAIMLER	19,570	0.05	<i>Switzerland</i>	581,399	1.40
283 DEUTSCHE BOERSE AG	35,205	0.08	1,520 CIE FINANCIERE RICHEMONT SA	113,403	0.27
885 DEUTSCHE LUFTHANSA NOM	13,337	0.03	2,536 NESTLE SA	230,817	0.56
3,178 DEUTSCHE POST AG-NOM	91,844	0.22	746 ROCHE HOLDING LTD	184,526	0.44
1,830 DEUTSCHE TELEKOM AG-NOM	27,838	0.07	172 ZURICH INSURANCE GROUP AG	52,653	0.13
1,303 EVONIK INDUSTRIES AG	33,370	0.08	<i>United Kingdom</i>	1,120,988	2.70
1,695 FRESENIUS SE & CO KGAA	80,818	0.19	3,460 ANGLO AMERICAN PLC	86,790	0.21
544 HEIDELBERGCEMENT AG	38,711	0.09	1,035 ASTRAZENECA PLC	74,467	0.18
1,642 INFINEON TECHNOLOGIES AG-NOM	25,533	0.06	7,040 BAE SYSTEMS PLC	38,976	0.09
243 MUENCHENER RUECKVERSICHERUNGS AG-NOM	53,630	0.13	902 BHP GROUP PLC	20,312	0.05
410 PUMAAG	24,047	0.06			

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
6,716 BP PLC	41,176	0.10	245 HUMANA	56,358	0.14
1,194 BRITISH AMERICAN TOBACCO PLC	36,682	0.09	742 INTERCONTINENTALEXCHANGE GROUP	55,832	0.13
1,416 CARNIVAL PLC	55,054	0.13	2,029 JP MORGAN CHASE & CO	199,587	0.48
2,032 GLAXOSMITHKLINE PLC	35,803	0.09	254 KANSAS CITY SOUTHERN	27,175	0.07
956 LONDON STOCK EXCHANGE	58,612	0.14	242 LABORATORY CORP	36,491	0.09
7,592 PRUDENTIAL PLC	145,595	0.35	190 LAM RESEARCH CORP	31,373	0.08
1,198 RECKITT BENCKISER GROUP PLC	83,196	0.20	893 LAS VEGAS SANDS	46,359	0.11
513 RIO TINTO PLC	27,981	0.07	1,896 MERCK AND CO INC	139,138	0.33
6,778 ROYAL DUTCH SHELL A SHARES	194,864	0.46	477 MICRON TECHNOLOGY INC	16,156	0.04
554 ROYAL DUTCH SHELL PLC-A	15,905	0.04	2,123 MICROSOFT CORP	248,784	0.59
2,457 SMITHS GROUP	42,973	0.10	994 MONDELEZ INTERNATIONAL	46,959	0.11
2,543 SSE PLC	31,887	0.08	1,227 MORGAN STANLEY	47,785	0.11
45,827 VODAFONE GROUP	66,231	0.16	234 NETAPP INC	12,713	0.03
3,731 WEIR GROUP	64,484	0.16	1,473 NUANCE COMMUNICATIONS	20,547	0.05
<i>United States of America</i>	<i>3,232,708</i>	<i>7.77</i>	539 ORACLE CORP	26,827	0.06
543 ACTIVISION BLIZZARD INC	22,444	0.05	440 PEPSICO INC	50,744	0.12
247 ADOBE INC	63,693	0.15	417 PROCTER AND GAMBLE CO	40,298	0.10
50 ALPHABET INC	47,370	0.11	149 RAYTHEON CO	22,924	0.06
38 ALPHABET INC SHS C	35,976	0.09	220 RED HAT	36,242	0.09
635 ALTRIA GROUP INC	26,481	0.06	99 SALESFORCE.COM	13,084	0.03
33 AMAZON.COM INC	55,133	0.13	315 SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	2,810	0.01
1,131 AMEREN CORPORATION	74,039	0.18	225 SIMON PROPERTY GROUP INC REIT	31,770	0.08
768 AMERICAN ELECTRIC POWER INC	59,219	0.14	895 TJX COMPANIES INC	41,598	0.10
1,145 AMERICAN INTL GRP	53,389	0.13	769 T-MOBILE US INC	49,612	0.12
412 AMERISOURCEBERGEN	30,965	0.07	328 TYSON FOODS -A-	22,955	0.06
341 AMPHENOL CORPORATION-A	28,757	0.07	831 UNITED PARCEL SERVICE-B	75,241	0.18
496 APPLE INC	86,521	0.21	294 UNITED RENTALS INC	34,148	0.08
66 ARISTA NETWORKS	14,854	0.04	412 VISA INC-A	62,015	0.15
233 ASCAMER PARTNERS ACQUISITION	2,044	0.00	399 WALMART INC	38,975	0.09
1,619 AT&T INC	46,922	0.11	334 WALT DISNEY CO/THE	40,703	0.10
2,250 BANK OF AMERICA CORP	57,327	0.14			
1,439 BRISTOL MYERS SQUIBB CO	57,115	0.14	Bonds	23,824,669	57.32
425 CENTENE	19,395	0.05	<i>Argentina</i>	<i>146,142</i>	<i>0.35</i>
755 CHEVRON CORP	82,150	0.20	200,000 ARGENTINA 7.50% 22/04/2026	146,142	0.35
1,683 CISCO SYSTEMS INC	80,869	0.19	<i>Australia</i>	<i>413,870</i>	<i>1.00</i>
1,700 CITIGROUP INC	104,675	0.25	250,000 AUSTRALIA 4.75% 21/04/2027	194,315	0.47
565 CME GROUP INC	96,305	0.23	100,000 BHP BILLITON FINANCE LTD VAR 22/04/2076	107,939	0.26
359 COMERICA INC	22,887	0.06	100,000 TELSTRA CORPORATION LTD 3.50% 21/09/2022	111,616	0.27
233 CONCHO RESOURCES	21,064	0.05	<i>Austria</i>	<i>365,637</i>	<i>0.88</i>
272 CRESCENT ACQUISITION CORP	2,410	0.01	50,000 AUSTRIA 3.65% 20/04/2022	56,063	0.13
1,058 DOLLAR GENERAL	125,775	0.30	50,000 AUSTRIA 6.25% 15/07/2027	76,424	0.18
489 DOLLAR TREE INC	46,255	0.11	100,000 ERSTE GROUP BANK AG 7.125% 10/10/2022	122,233	0.30
265 ELI LILLY & CO	25,730	0.06	100,000 OMV AG VAR PERPETUAL	110,917	0.27
772 EMERSON ELECTRIC CO	45,298	0.11	<i>Belgium</i>	<i>269,990</i>	<i>0.65</i>
452 EOG RESOURCES	36,595	0.09	100,000 BELGIUM 4.25% 28/09/2021	111,146	0.27
89 ESSEX PROPERTY TRUST INC	22,683	0.05	50,000 BELGIUM 5.00% 28/03/2035	84,384	0.20
533 EXXON MOBIL CORP	35,618	0.09	50,000 BELGIUM 5.50% 28/03/2028	74,460	0.18
253 FEDEX CORP	36,861	0.09	<i>Bermuda</i>	<i>106,604</i>	<i>0.26</i>
888 GRAF INDUSTRIAL CORP	8,047	0.02	100,000 FIDELITY WORLDWIDE INVESTMENT 2.50% 04/11/2026	106,604	0.26
267 HENNESSY CAPITAL ACQUISITION CORP IV	2,438	0.01			
454 HESS CORP	25,411	0.06			
692 HOLOGIC INC	28,985	0.07			
141 HOME DEPOT INC	25,805	0.06			

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Brazil</i>	202,148	0.49	100,000 DEUTSCHE BANK AG 0.375% 18/01/2021	98,913	0.24
200,000 BRAZIL 6.00% 07/04/2026	202,148	0.49	100,000 FRESENIUS SE CO KGAA 4.00% 01/02/2024	116,767	0.28
<i>Canada</i>	180,847	0.44	50,000 GERMANY BUND 5.50% 04/01/2031	83,889	0.20
200,000 CANADA 3.25% 01/06/2021	138,888	0.34	100,000 GERMANY BUND 6.25% 04/01/2024	131,924	0.32
50,000 CANADA 8.00% 01/06/2023	41,959	0.10	50,000 GERMANY BUND 6.50% 04/07/2027	78,501	0.19
<i>Cayman Islands</i>	106,000	0.25	50,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	53,561	0.13
100,000 UPGB FINANCE VII LTD 3.625% 15/06/2029	106,000	0.25	100,000 UNITYMEDIA NRW GMBH 6.25% 15/01/2029	99,991	0.24
<i>Colombia</i>	456,334	1.10	<i>Indonesia</i>	316,040	0.76
200,000 BANCOLOMBIA SA VAR 18/10/2027	180,000	0.43	100,000 INDONESIA 3.75% 14/06/2028	119,236	0.29
44,000 BANCOLOMBIA SA 5.125% 11/09/2022	40,378	0.10	200,000 INDONESIA 5.875% 15/01/2024	196,804	0.47
200,000 COLOMBIA 3.875% 22/03/2026	235,956	0.57	<i>Ireland</i>	123,824	0.30
<i>Ecuador</i>	189,998	0.46	100,000 GE CAPITAL UK FUNDING UNLIMITD COMPANY 5.125% 24/05/2023	123,824	0.30
200,000 ECUADOR 9.65% 13/12/2026	189,998	0.46	<i>Italy</i>	1,035,620	2.49
<i>Egypt</i>	234,194	0.56	100,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	106,862	0.26
250,000 EGYPT 7.50% 31/01/2027	234,194	0.56	50,000 INTESA SANPAOLO SPA 4.125% 14/04/2020	51,611	0.12
<i>Finland</i>	107,211	0.26	200,000 INTESA SANPAOLO SPA 6.50% 24/02/2021	184,182	0.44
100,000 NORDEA MORTGAGE BANK PLC 4.00% 10/02/2021	107,211	0.26	100,000 ITALY BTP 5.50% 01/11/2022	114,987	0.28
<i>France</i>	2,477,150	5.96	100,000 ITALY BTP 6.00% 01/05/2031	138,440	0.33
200,000 ALTICE FRANCE SA 7.375% 01/05/2026	179,355	0.43	100,000 ITALY BTP 6.50% 01/11/2027	135,786	0.33
100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	113,281	0.27	50,000 ITALY BTP 9.00% 01/11/2023	66,500	0.16
100,000 BNP PARIBAS SA 2.375% 17/02/2025	108,113	0.26	100,000 UNICREDIT SPA 5.25% 30/04/2023	120,280	0.29
200,000 BNP PARIBAS SA 3.80% 10/01/2024	182,102	0.44	100,000 UNICREDIT SPA 6.95% 31/10/2022	116,972	0.28
100,000 BPCE SA 4.625% 18/07/2023	116,402	0.28	<i>Japan</i>	320,016	0.77
100,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	86,072	0.21	14,500,000 JAPAN JGBI 0.10% 10/03/2025	124,047	0.30
100,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	84,542	0.20	8,100,000 JAPAN JGBI 0.10% 10/03/2026	69,594	0.17
100,000 ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	150,140	0.36	14,600,000 JAPAN JGBI 0.10% 10/03/2027	126,375	0.30
100,000 ENGIE SA VAR PERPETUAL	109,248	0.26	<i>Kazakhstan</i>	242,905	0.58
100,000 FAURECIA SA 3.125% 15/06/2026	105,361	0.25	200,000 KAZAKHSTAN 6.50% 21/07/2045	242,905	0.58
100,000 FAURECIA SA 3.625% 15/06/2023	101,988	0.25	<i>Luxembourg</i>	547,077	1.32
100,000 FRANCE OAT 1.75% 25/05/2066	122,767	0.30	200,000 ALTICE FINANCING SA 7.50% 15/05/2026	176,282	0.43
100,000 FRANCE OAT 5.50% 25/04/2029	154,822	0.37	100,000 ALTICE FINCO S.A 4.75% 15/01/2028	87,000	0.21
100,000 FRANCE OAT 5.75% 25/10/2032	173,071	0.42	100,000 ARCELORMITTAL SA VAR 05/08/2020	90,007	0.22
200,000 FRANCE OAT 8.50% 25/04/2023	270,534	0.65	100,000 ARCELORMITTAL SA 2.25% 17/01/2024	105,318	0.25
50,000 ORANGE SA 4.125% 14/09/2021	45,667	0.11	100,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	88,470	0.21
100,000 PEUGEOT SA 2.00% 20/03/2025	105,483	0.25	<i>Mexico</i>	828,416	1.99
50,000 PEUGEOT SA 2.00% 23/03/2024	52,708	0.13	200,000 MEXICO 4.125% 21/01/2026	183,669	0.44
100,000 SOLVAY FINANCE VAR PERPETUAL	108,533	0.26	200,000 MEXICO 4.15% 28/03/2027	183,768	0.45
100,000 TOTAL SA VAR PERPETUAL	106,961	0.26	200,000 MEXICO 4.75% 08/03/2044	183,156	0.44
<i>Germany</i>	1,119,698	2.69	100,000 PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	100,140	0.24
100,000 ALLIANZ SE VAR PERPETUAL	115,010	0.28	100,000 PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	80,143	0.19
200,000 ALLIANZ SE 3.875% PERPETUAL	161,353	0.38	111,000 PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	97,540	0.23
100,000 BASF SE 3.00% 07/02/2033	128,944	0.31	<i>Netherlands</i>	2,717,721	6.54
50,000 BAYER AG VAR 01/07/2075	50,845	0.12	100,000 ABN AMRO BANK NV 2.50% 29/11/2023	111,346	0.27
			100,000 ABN AMRO BANK NV 4.25% 06/04/2021	108,309	0.26

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Securities Portfolio as at 30/06/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	ABN AMRO BANK NV 6.375% 27/04/2021	111,553	0.27	100,000	TELIA COMPANY AB VAR 04/04/2078	104,673	0.25
100,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% 20/05/2021	104,876	0.25	100,000	VOLVO CAR AB 2.125% 02/04/2024	102,586	0.25
100,000	CNH INDUSTRIAL NV 4.50% 15/08/2023	92,160	0.22		<i>Switzerland</i>	263,697	0.63
100,000	COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	91,110	0.22	100,000	CREDIT SUISSE GRP AG VAR 17/07/2025	103,713	0.25
200,000	COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	209,734	0.51	150,000	UBS INC VAR 12/02/2026	159,984	0.38
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	175,317	0.42		<i>Turkey</i>	182,326	0.44
100,000	EDP FINANCE BV 2.375% 23/03/2023	108,525	0.26	150,000	TURKEY 7.375% 05/02/2025	136,005	0.33
200,000	EDP FINANCE BV 4.125% 15/01/2020	176,277	0.42	50,000	TURKEY 8.00% 14/02/2034	46,321	0.11
100,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	106,197	0.26		<i>United Kingdom</i>	2,225,764	5.35
50,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	65,633	0.16	100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	103,832	0.25
100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	101,491	0.24	100,000	AVIVA PLC VAR 05/07/2043	117,372	0.28
200,000	ING BANK NV 5.80% 25/09/2023	194,111	0.47	100,000	BARCLAYS PLC VAR 07/02/2028	98,198	0.24
200,000	KONINKLIJKE KPN NV VAR 28/03/2073	187,039	0.45	100,000	BARCLAYS PLC 3.25% 12/02/2027	114,008	0.27
100,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	122,787	0.30	100,000	BAT INTL FINANCE PLC 3.125% 06/03/2029	111,554	0.27
100,000	NATURGY FINANCE BV VAR PERPETUAL	108,738	0.26	100,000	HSBC BANK PLC 4.125% 12/08/2020	89,500	0.22
100,000	NATURGY FINANCE BV 1.25% 19/04/2026	105,102	0.25	100,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	135,450	0.33
100,000	NETHERLANDS 7.50% 15/01/2023	129,427	0.31	100,000	ICBC STANDARD BANK PLC 8.125% 02/12/2019	89,574	0.22
100,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	103,498	0.25	50,000	IMPERIAL BRANDS FINANCE PLC 9.00% 17/02/2022	66,208	0.16
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	101,479	0.24	100,000	LLOYDS BANK GR PLC 7.50% 15/04/2024	141,320	0.34
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	103,012	0.25	100,000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	121,524	0.29
	<i>Nigeria</i>	177,237	0.43	100,000	SANTANDER UK PLC 4.00% 13/03/2024	92,444	0.22
200,000	NIGERIA 7.143% 23/02/2030	177,237	0.43	50,000	TESCO PLC 6.125% 24/02/2022	62,357	0.15
	<i>Oman</i>	164,494	0.40	100,000	TESCO PLC 6.15% 15/11/2037	101,862	0.25
200,000	OMAN 5.375% 08/03/2027	164,494	0.40	150,000	UK GILT 4.50% 07/09/2034	244,587	0.58
	<i>Philippines</i>	258,743	0.62	50,000	UK GILT 4.75% 07/12/2030	78,952	0.19
150,000	PHILIPPINES 10.625% 16/03/2025	188,588	0.45	100,000	UK GILT 6.00% 07/12/2028	164,546	0.39
50,000	PHILIPPINES 9.50% 02/02/2030	70,155	0.17	50,000	UK GILT 8.00% 07/06/2021	63,846	0.15
	<i>South Africa</i>	94,046	0.23	100,000	VODAFONE GROUP PLC VAR 03/01/2079	102,862	0.25
100,000	SOUTH AFRICA 5.875% 30/05/2022	94,046	0.23	100,000	WM MORRISON SUPERMARKETS PLC 4.625% 08/12/2023	125,768	0.30
	<i>Spain</i>	559,011	1.34		<i>United States of America</i>	6,767,024	16.28
100,000	CELLNEX TELECOM SA 2.375% 16/01/2024	105,339	0.25	50,000	ANHEUSER BUSH COS LLC 4.90% 01/02/2046	48,333	0.12
100,000	FERROVIAL EMISIONES SA 3.375% 07/06/2021	106,732	0.26	50,000	APPLE INC 4.65% 23/02/2046	51,964	0.13
50,000	INSTITUTO DE CREDITO OFICIAL 6.00% 08/03/2021	55,305	0.13	100,000	ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	103,241	0.25
50,000	SPAIN 5.15% 31/10/2044	92,620	0.22	100,000	AT&T INC 3.15% 04/09/2036	113,186	0.27
50,000	SPAIN 5.85% 31/01/2022	58,109	0.14	100,000	BALL CORP 5.25% 01/07/2025	95,056	0.23
100,000	SPAIN 5.90% 30/07/2026	140,906	0.34	120,000	BANK OF AMERICA CORP VAR 07/02/2030	112,424	0.27
	<i>Sri Lanka</i>	176,022	0.42	100,000	BANK OF AMERICA CORP 3.30% 11/01/2023	90,474	0.22
200,000	SRI LANKA 6.85% 03/11/2025	176,022	0.42	100,000	BANK OF AMERICA CORP 4.20% 26/08/2024	93,119	0.22
	<i>Sweden</i>	308,318	0.74	100,000	BANK OF AMERICA CORP 3.222% 15/08/2024	88,389	0.21
100,000	INTRUM JUSTITIA AB 2.75% 15/07/2022	101,059	0.24	200,000	BAYER US FINANCE LLC 3.375% 08/10/2024	176,688	0.43
				50,000	BERKSHIRE HATHAWAY INC 2.75% 15/03/2023	44,603	0.11
				100,000	CEMEX FINANCE LLC 4.625% 15/06/2024	105,024	0.25
				150,000	CITIGROUP INC 3.75% 16/06/2024	138,737	0.33
				100,000	CITIGROUP INC 5.15% 21/05/2026	134,701	0.32
				100,000	EXPEDIA GROUP INC 2.50% 03/06/2022	105,500	0.25
				50,000	EXPEDIA GROUP INC 4.50% 15/08/2024	46,645	0.11
				100,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	117,230	0.28
				250,000	FREDDIE MAC 6.75% 15/03/2031	317,671	0.76

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Securities Portfolio as at 30/06/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
50,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	29,636	0.07		<i>Luxembourg</i>	2,993,330	7.20
100,000	GENERAL ELECTRIC CO 2.70% 09/10/2022	87,619	0.21	34,720	AMUNDI FUNDS REAL ASSETS TARGET INCOME - A2 USD QTI (D)	1,272,885	3.06
100,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	89,016	0.21	800	AMUNDI INDEX SOLUTIONS MSCI PACIFIC EX JAPAN ETF	450,640	1.08
57,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	60,431	0.15	376	AMUNDI S.F. - EUR COMMODITIES I IND	164,722	0.40
100,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	110,800	0.27	1,161	PI INVESTMENT FUNDS-EMERGING MARKETS EQUITY INCOME IND	1,105,083	2.66
40,000	GOODYEAR TIRE & RUBBER CO 5.00% 31/05/2026	34,510	0.08		Derivative instruments	416,762	1.00
100,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	105,050	0.25		Options	416,762	1.00
100,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	120,510	0.29		<i>Germany</i>	35,796	0.09
100,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	88,838	0.21	33	DJ EURO STOXX 50 EUR - 3,400 - 18.10.19 PUT	26,961	0.07
100,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	90,273	0.22	93	EURO STOXX BANKS - 90 - 16.08.19 CALL	8,835	0.02
100,000	LASMO (USA) INC 7.30% 15/11/2027	110,837	0.27		<i>Japan</i>	39,407	0.09
20,000	MORGAN STANLEY 3.125% 27/07/2026	17,832	0.04	3	NIKKEI 225 - 21,000 - 11.10.19 PUT	15,771	0.04
100,000	MORGAN STANLEY 4.875% 01/11/2022	93,884	0.23	4	NIKKEI 225 - 21,000 - 12.07.19 CALL	14,182	0.03
100,000	MORGAN STANLEY 5.375% 10/08/2020	106,102	0.26	2	NIKKEI 225 - 21,250 - 13.09.19 PUT	9,454	0.02
100,000	ORACLE CORP 3.125% 10/07/2025	118,093	0.28		<i>Luxembourg</i>	111,210	0.27
50,000	POST HOLDINGS INC 5.00% 15/08/2026	44,455	0.11	400,000	SWAP OPTION - PAY EURIBOR 6M / REC 1.860% - 19.05.27	78,723	0.19
100,000	SPRINT CORPORATION 7.625% 01/03/2026	93,300	0.22	750,000	SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	32,487	0.08
100,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	89,785	0.22		<i>United Kingdom</i>	11,455	0.03
200,000	T-MOBILE USA INC 0% 15/04/2024	-	0.00	10	FOOTSIE 100 - 7,450 - 20.09.19 CALL	11,455	0.03
100,000	T-MOBILE USA INC 6.00% 15/04/2024	91,434	0.22		<i>United States of America</i>	218,894	0.52
600,000	USA T-BONDS 5.00% 15/05/2037	742,722	1.80	22	AGNICO EAGLE MINES USD - 50.00 - 17.01.20 CALL	9,350	0.02
1,200,000	USA T-BONDS 7.625% 15/11/2022	1,255,185	3.03	72	ANGLOGOLD ASHANTI-SPON ADR - 14.00 - 19.07.19 CALL	23,646	0.06
350,000	USA T-BONDS 8.125% 15/05/2021	342,625	0.82	71	BARRICK GOLD (US) - 16.00 - 20.09.19 CALL	5,549	0.01
750,000	USA T-BONDS 8.75% 15/08/2020	708,188	1.70	6	FRANCO NEVADA USD - 75.00 - 17.01.20 CALL	6,481	0.02
50,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	46,949	0.11	1	NASDAQ 100 - 7,875 - 20.09.19 CALL	14,735	0.04
100,000	WELLS FARGO & CO 1.375% 26/10/2026	105,965	0.25	27	NEWMONT GOLDCORP CORP - 34.12 - 20.09.19 CALL	11,262	0.03
	<i>Uruguay</i>	140,545	0.34	3	S&P 500 INDEX - 2,875 - 19.07.19 CALL	20,969	0.05
150,000	URUGUAY 4.50% 14/08/2024	140,545	0.34	11	S&P 500 INDEX - 2,900 - 18.10.19 PUT	80,993	0.18
	Warrants, Rights	80,768	0.19	20	T BOND - 152.00 - 26.07.19 PUT	3,293	0.01
	<i>Spain</i>	1,456	0.00	14	T BOND - 153.00 - 26.07.19 PUT	4,226	0.01
2,973	REPSOL SA RIGHTS 04/07/2019	1,456	0.00	7	T BOND - 155.00 - 26.07.19 PUT	6,243	0.02
	<i>United Kingdom</i>	79,312	0.19	33	US 2YR T-NOTES - 107.125 - 23.08.19 CALL	32,147	0.07
32	UBS AG CERTIFICATE ETC	17,106	0.04		Short positions	-94,894	-0.23
133	UBS AG LONDON CERTIFICATE	15,743	0.04		Derivative instruments	-94,894	-0.23
259	UBS ETC ON CMCI ALU USD	11,826	0.03		Options	-94,894	-0.23
293	UBS ETC ON CMCI HEAT OIL USD ETC	20,455	0.05		<i>Germany</i>	-3,380	-0.01
250	UBS ETC ON COMCI CORN USD	14,182	0.03	-104	EURO STOXX BANKS - 80 - 16.08.19 PUT	-3,380	-0.01
	Share/Units of UCITS/UCIS	4,158,085	10.00		<i>Netherlands</i>	-180	0.00
	Share/Units in investment funds	4,158,085	10.00	-5	ASML HOLDING N.V. - 175.00 - 19.07.19 PUT	-180	0.00
	<i>Ireland</i>	1,164,755	2.80				
17,865	AMUNDI PHYSICAL GOLD ETC	886,104	2.13				
999	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	45,055	0.11				
6,558	ISHARES MSCI KOREA	233,596	0.56				

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV
	EUR	
<i>United Kingdom</i>	-6,035	-0.01
-5 FOOTsie 100 - 7,200 - 20.09.19 PUT	-6,035	-0.01
<i>United States of America</i>	-85,299	-0.21
-14 10YR US TREASRY NOTE - 126.00 - 23.08.19 CALL	-26,508	-0.06
-80 ANLOGOLD ASHANTI-SPON ADR - 13.00 - 19.07.19 PUT	-351	0.00
-72 ANLOGOLD ASHANTI-SPON ADR - 15.00 - 19.07.19 CALL	-19,031	-0.05
-11 CITIGROUP INC - 62.00 - 21.06.19 CALL	-6,037	-0.01
-8 DOLLAR GENERAL - 128.00 - 21.06.19 CALL	-7,861	-0.02
-7 FEDEX CORP - 152.50 - 19.07.19 PUT	-412	0.00
-12 JP MORGAN CHASE & CO - 107.00 - 21.06.19 CALL	-2,550	-0.01
-27 NEWMONT GOLDCORP CORP - 35.12 - 20.09.19 CALL	-9,294	-0.02
-2 S&P 500 INDEX - 2,965 - 20.09.19 CALL	-10,643	-0.03
-7 UNITED PARCEL SERVICE-B - 99.00 - 19.07.19 CALL	-2,612	-0.01
Total securities portfolio	37,273,997	89.67

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	43,471,042	90.64	4,506 RWE AG	97,645	0.20
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	38,218,445	79.69	2,004 SIEMENS AG-NOM	209,617	0.45
Shares	10,399,680	21.68	872 SYMRISE	73,806	0.15
<i>Belgium</i>	253,425	0.53	301 VOLKSWAGEN AG PFD	44,614	0.09
1,520 ANHEUSER BUSCH INBEV SA/NV	118,317	0.25	930 VONOVIA SE NAMEN AKT REIT	39,060	0.08
2,344 KBC GROUPE	135,108	0.28	<i>Ireland</i>	203,778	0.42
<i>Canada</i>	117,096	0.24	3,726 CRH PLC	106,899	0.22
1,731 AGNICO EAGLE MINES	77,436	0.16	359 MEDTRONIC PLC	30,629	0.06
843 NUTRIEN LTD	39,660	0.08	6,592 RYANAIR HOLDINGS PLC	66,250	0.14
<i>Curacao</i>	25,496	0.05	<i>Italy</i>	290,219	0.61
736 SCHLUMBERGER LTD	25,496	0.05	20,336 ENEL SPA	125,005	0.26
<i>Denmark</i>	117,466	0.24	9,124 ENI SPA	132,043	0.28
2,621 NOVO NORDISK	117,466	0.24	1,863 PRYSMIAN SPA	33,171	0.07
<i>Finland</i>	95,013	0.20	<i>Jersey</i>	35,144	0.07
21,762 NOKIA OYJ	95,013	0.20	486 APTIV REGISTERED SHS	35,144	0.07
<i>France</i>	1,554,783	3.24	<i>Liberia</i>	46,899	0.10
859 ACCOR SA	32,427	0.07	444 ROYAL CARIBBEAN CRUISES	46,899	0.10
876 AIR LIQUIDE	107,792	0.22	<i>Luxembourg</i>	66,186	0.14
4,185 AXA	96,674	0.20	4,206 ARCELORMITTAL SA	66,186	0.14
4,864 BNP PARIBAS	203,145	0.43	<i>Netherlands</i>	518,553	1.08
2,603 COMPAGNIE DE SAINT-GOBAIN SA	89,218	0.19	3,213 ABN AMRO GROUP N.V.	60,453	0.13
2,086 DANONE	155,407	0.32	261 ASML HOLDING N.V.	47,956	0.10
5,197 ENGIE SA	69,328	0.14	1,235 ASR NEDERLAND N.V.	44,164	0.09
112 KERING	58,251	0.12	598 FERRARI NV	84,468	0.18
124 L'OREAL SA	31,062	0.06	4,316 ING GROUP NV	44,006	0.09
8,955 ORANGE	124,161	0.26	48,522 KONINKLIJKE KPN NV	131,008	0.27
1,198 RENAULT SA	66,237	0.14	2,789 KONINKLIJKE PHILIPS N.V.	106,498	0.22
1,841 SANOFI	139,750	0.29	<i>Norway</i>	38,721	0.08
919 SCHNEIDER ELECTRIC SA	73,299	0.15	2,076 TELENOR	38,721	0.08
4,968 TOTAL	244,799	0.52	<i>Spain</i>	220,866	0.46
91 UNIBAIL RODAMCO SE REITS	11,989	0.02	14,541 IBERDROLA SA	127,176	0.27
569 VINCI SA	51,244	0.11	2,418 RED ELECTRICA CORPORACION SA	44,781	0.09
<i>Germany</i>	1,102,797	2.30	3,570 REPSOL	48,909	0.10
365 ALLIANZ SE-NOM	77,380	0.16	<i>Sweden</i>	35,670	0.07
409 BAYERISCHE MOTORENWERKE	26,622	0.06	4,278 ERICSSON LM-B SHS	35,670	0.07
479 DAIMLER	23,435	0.05	<i>Switzerland</i>	698,184	1.46
355 DEUTSCHE BOERSE AG	44,162	0.09	1,821 CIE FINANCIERE RICHEMONT SA	135,860	0.28
1,061 DEUTSCHE LUFTHANSA NOM	15,989	0.03	3,039 NESTLE SA	276,598	0.59
3,813 DEUTSCHE POST AG-NOM	110,196	0.24	894 ROCHE HOLDING LTD	221,135	0.46
2,193 DEUTSCHE TELEKOM AG-NOM	33,360	0.07	211 ZURICH INSURANCE GROUP AG	64,591	0.13
1,565 EVONIK INDUSTRIES AG	40,080	0.08	<i>United Kingdom</i>	1,348,875	2.81
2,031 FRESENIUS SE & CO KGAA	96,838	0.20	4,146 ANGLO AMERICAN PLC	103,998	0.22
652 HEIDELBERGCEMENT AG	46,396	0.10	1,240 ASTRAZENCA PLC	89,217	0.19
1,970 INFINEON TECHNOLOGIES AG-NOM	30,634	0.06	8,470 BAE SYSTEMS PLC	46,894	0.10
291 MUENCHENER RUECKVERSICHERUNGS AG-NOM	64,224	0.13	1,081 BHP GROUP PLC	24,343	0.05
490 PUMAAG	28,739	0.06			

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
8,034	BP PLC	49,256	0.10	831	INTERCONTINENTALEXCHANGE GROUP	62,529	0.13
1,431	BRITISH AMERICAN TOBACCO PLC	43,963	0.09	2,277	JP MORGAN CHASE & CO	223,981	0.48
1,696	CARNIVAL PLC	65,941	0.14	284	KANSAS CITY SOUTHERN	30,385	0.06
2,438	GLAXOSMITHKLINE PLC	42,957	0.09	275	LABORATORY CORP	41,467	0.09
1,175	LONDON STOCK EXCHANGE	72,039	0.15	215	LAM RESEARCH CORP	35,501	0.07
9,132	PRUDENTIAL PLC	175,128	0.36	1,006	LAS VEGAS SANDS	52,226	0.11
1,439	RECKITT BENCKISER GROUP PLC	99,932	0.21	2,087	MERCK AND CO INC	153,153	0.33
615	RIO TINTO PLC	33,544	0.07	536	MICRON TECHNOLOGY INC	18,154	0.04
8,794	ROYAL DUTCH SHELL PLC-A	252,475	0.52	2,383	MICROSOFT CORP	279,250	0.59
3,102	SMITHS GROUP	54,254	0.11	1,116	MONDELEZ INTERNATIONAL	52,723	0.11
3,047	SSE PLC	38,207	0.08	1,373	MORGAN STANLEY	53,471	0.11
55,036	VODAFONE GROUP	79,540	0.17	263	NETAPP INC	14,289	0.03
4,466	WEIR GROUP	77,187	0.16	1,854	NUANCE COMMUNICATIONS	25,861	0.05
	<i>United States of America</i>	3,630,509	7.58	602	ORACLE CORP	29,963	0.06
599	ACTIVISION BLIZZARD INC	24,758	0.05	493	PEPSICO INC	56,856	0.12
277	ADOBE INC	71,429	0.15	468	PROCTER AND GAMBLE CO	45,226	0.09
57	ALPHABET INC	54,002	0.11	168	RAYTHEON CO	25,848	0.05
43	ALPHABET INC SHS C	40,710	0.08	232	RED HAT	38,218	0.08
725	ALTRIA GROUP INC	30,234	0.06	112	SALESFORCE.COM	14,802	0.03
37	AMAZON.COM INC	61,816	0.13	354	SCHULTZE SPECIAL PURPOSE ACQUISITION CORP	3,158	0.01
1,265	AMEREN CORPORATION	82,812	0.17	257	SIMON PROPERTY GROUP INC REIT	36,289	0.08
865	AMERICAN ELECTRIC POWER INC	66,698	0.14	1,008	TJX COMPANIES INC	46,851	0.10
1,285	AMERICAN INTL GRP	59,917	0.12	860	T-MOBILE US INC	55,483	0.12
462	AMERISOURCEBERGEN	34,723	0.07	368	TYSON FOODS -A-	25,755	0.05
383	AMPHENOL CORPORATION-A	32,298	0.07	922	UNITED PARCEL SERVICE-B	83,480	0.17
556	APPLE INC	96,988	0.20	329	UNITED RENTALS INC	38,213	0.08
74	ARISTA NETWORKS	16,655	0.03	461	VISA INC-A	69,391	0.14
267	ASCAMER PARTNERS ACQUISITION	2,342	0.00	455	WALMART INC	44,445	0.09
1,818	AT&T INC	52,690	0.11	380	WALT DISNEY CO/THE	46,309	0.10
2,519	BANK OF AMERICA CORP	64,181	0.13		Bonds	27,726,842	57.82
1,621	BRISTOL MYERS SQUIBB CO	64,339	0.13		<i>Argentina</i>	146,142	0.30
496	CENTENE	22,635	0.05	200,000	ARGENTINA 7.50% 22/04/2026	146,142	0.30
838	CHEVRON CORP	91,181	0.19		<i>Australia</i>	413,870	0.86
1,890	CISCO SYSTEMS INC	90,816	0.19	250,000	AUSTRALIA 4.75% 21/04/2027	194,315	0.40
1,915	CITIGROUP INC	117,913	0.25	100,000	BHP BILLITON FINANCE LTD VAR 22/04/2076	107,939	0.23
627	CME GROUP INC	106,873	0.22	100,000	TELSTRA CORPORATION LTD 3.50% 21/09/2022	111,616	0.23
403	COMERICA INC	25,692	0.05		<i>Austria</i>	309,574	0.65
266	CONCHO RESOURCES	24,047	0.05	50,000	AUSTRIA 6.25% 15/07/2027	76,424	0.16
312	CRESCENT ACQUISITION CORP	2,764	0.01	100,000	ERSTE GROUP BANK AG 7.125% 10/10/2022	122,233	0.26
1,192	DOLLAR GENERAL	141,704	0.31	100,000	OMV AG VAR PERPETUAL	110,917	0.23
547	DOLLAR TREE INC	51,741	0.11		<i>Belgium</i>	197,300	0.41
297	ELI LILLY & CO	28,837	0.06	50,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	54,900	0.11
864	EMERSON ELECTRIC CO	50,696	0.11	50,000	BELGIUM 4.25% 28/09/2022	58,016	0.12
507	EOG RESOURCES	41,048	0.09	50,000	BELGIUM 5.00% 28/03/2035	84,384	0.18
100	ESSEX PROPERTY TRUST INC	25,486	0.05		<i>Brazil</i>	175,520	0.37
598	EXXON MOBIL CORP	39,961	0.08	150,000	BRAZIL 8.25% 20/01/2034	175,520	0.37
285	FEDEX CORP	41,524	0.09				
998	GRAF INDUSTRIAL CORP	9,044	0.02				
301	HENNESSY CAPITAL ACQUISITION CORP IV	2,749	0.01				
521	HESS CORP	29,161	0.06				
804	HOLOGIC INC	33,677	0.07				
163	HOME DEPOT INC	29,832	0.06				
275	HUMANA	63,259	0.13				

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Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Canada</i>	283,105	0.59	<i>Germany</i>	1,212,014	2.53
200,000 CANADA 3.25% 01/06/2021	138,888	0.29	100,000 ALLIANZ SE VAR PERPETUAL	115,010	0.24
100,000 CANADA 5.75% 01/06/2033	102,258	0.21	200,000 ALLIANZ SE 3.875% PERPETUAL	161,353	0.34
50,000 CANADA 8.00% 01/06/2023	41,959	0.09	100,000 BASF SE 3.00% 07/02/2033	128,944	0.27
<i>Cayman Islands</i>	106,000	0.22	50,000 BAYER AG VAR 01/07/2075	50,845	0.11
100,000 UPCB FINANCE VII LTD 3.625% 15/06/2029	106,000	0.22	100,000 DEUTSCHE BANK AG 0.375% 18/01/2021	98,913	0.21
<i>China</i>	321,589	0.67	100,000 FRESENIUS SE CO KGAA 4.00% 01/02/2024	116,767	0.24
350,000 EXPORT IMPORT BANK OF CHINA 3.625% 31/07/2024	321,589	0.67	150,000 GERMANY BUND 6.25% 04/01/2024	197,886	0.40
<i>Colombia</i>	457,496	0.95	50,000 GERMANY BUND 6.25% 04/01/2030	85,338	0.18
200,000 BANCOLOMBIA SA VAR 18/10/2027	180,000	0.38	50,000 HEIDELBERGCEMENT AG 2.25% 30/03/2023	53,561	0.11
44,000 BANCOLOMBIA SA 5.125% 11/09/2022	40,378	0.08	50,000 MERCK KGAA VAR 12/12/2074	51,877	0.11
250,000 COLOMBIA 4.50% 28/01/2026	237,118	0.49	50,000 THYSSENKRUPP AG 2.75% 08/03/2021	51,529	0.11
<i>Denmark</i>	105,823	0.22	100,000 UNITYMEDIA NRW GMBH 6.25% 15/01/2029	99,991	0.21
100,000 NYKREDIT REALKREDIT AS VAR 17/11/2027	105,823	0.22	<i>Hungary</i>	193,370	0.40
<i>Ecuador</i>	189,998	0.40	200,000 HUNGARY 5.375% 21/02/2023	193,370	0.40
200,000 ECUADOR 9.65% 13/12/2026	189,998	0.40	<i>Indonesia</i>	484,477	1.01
<i>Egypt</i>	185,717	0.39	200,000 INDONESIA 3.75% 14/06/2028	238,472	0.50
200,000 EGYPT 8.50% 31/01/2047	185,717	0.39	250,000 INDONESIA 5.875% 15/01/2024	246,005	0.51
<i>Finland</i>	107,211	0.22	<i>Ireland</i>	355,111	0.74
100,000 NORDEA MORTGAGE BANK PLC 4.00% 10/02/2021	107,211	0.22	100,000 GE CAPITAL EUROPEAN FUNDING UNLIMITED COMPANY 4.625% 22/02/2027	124,068	0.26
<i>France</i>	2,860,469	5.96	100,000 GE CAPITAL UK FUNDING UNLIMITD COMPANY 5.125% 24/05/2023	123,824	0.26
200,000 ALTICE FRANCE SA 7.375% 01/05/2026	179,355	0.37	100,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.375% 01/02/2024	107,219	0.22
100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	113,281	0.24	<i>Italy</i>	1,703,286	3.55
100,000 BNP PARIBAS SA 2.375% 17/02/2025	108,113	0.23	100,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	106,862	0.22
200,000 BNP PARIBAS SA 3.80% 10/01/2024	182,102	0.38	50,000 INTESA SANPAOLO SPA 4.125% 14/04/2020	51,611	0.11
100,000 BPCE SA 4.625% 18/07/2023	116,402	0.24	200,000 INTESA SANPAOLO SPA 6.50% 24/02/2021	184,183	0.38
100,000 CASINO GUICHARD PERRACHON SA VAR 07/03/2024	86,072	0.18	100,000 ITALY BTP 4.75% 01/09/2021	109,228	0.23
100,000 CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	84,542	0.18	150,000 ITALY BTP 5.75% 01/02/2033	207,430	0.43
100,000 ELECTRICITE DE FRANCE SA 6.25% 30/05/2028	150,140	0.31	150,000 ITALY BTP 6.00% 01/05/2031	207,660	0.44
100,000 ENGIE SA VAR PERPETUAL	109,248	0.23	50,000 ITALY BTP 7.25% 01/11/2026	68,991	0.14
100,000 FAURECIA SA 3.125% 15/06/2026	105,361	0.22	150,000 ITALY BTP 9.00% 01/11/2023	199,499	0.42
100,000 FAURECIA SA 3.625% 15/06/2023	101,988	0.21	100,000 TELECOM ITALIA SPA 3.00% 30/09/2025	103,486	0.22
150,000 FRANCE OAT 3.75% 25/04/2021	162,165	0.34	100,000 TELECOM ITALIA SPA 3.25% 16/01/2023	105,677	0.22
50,000 FRANCE OAT 5.50% 25/04/2029	77,411	0.16	100,000 TELECOM ITALIA SPA 5.875% 19/05/2023	121,407	0.25
150,000 FRANCE OAT 5.75% 25/10/2032	259,607	0.53	100,000 UNICREDIT SPA 5.25% 30/04/2023	120,280	0.25
300,000 FRANCE OAT 8.50% 25/04/2023	405,801	0.84	100,000 UNICREDIT SPA 6.95% 31/10/2022	116,972	0.24
50,000 ORANGE SA 4.125% 14/09/2021	45,667	0.10	<i>Japan</i>	221,671	0.46
50,000 ORANGE SA 5.375% 13/01/2042	52,829	0.11	25,800,000 JAPAN JGBI 0.10% 10/03/2026	221,671	0.46
50,000 ORANGE SA 7.25% 10/11/2020	60,427	0.13	<i>Luxembourg</i>	852,476	1.78
150,000 PERNOD RICARD SA 5.75% 07/04/2021	138,981	0.29	200,000 ALTICE FINANCING SA 7.50% 15/05/2026	176,282	0.37
100,000 PEUGEOT SA 2.00% 20/03/2025	105,483	0.22	100,000 ALTICE FINCO S.A 4.75% 15/01/2028	87,000	0.18
100,000 SOLVAY FINANCE VAR PERPETUAL	108,533	0.23	100,000 ARCELORMITTAL SA VAR 05/08/2020	90,007	0.19
100,000 TOTAL SA VAR PERPETUAL	106,961	0.22	100,000 ARCELORMITTAL SA 2.25% 17/01/2024	105,318	0.22
			100,000 CNH INDUSTRIAL FINANCE EUROPE S A 1.875% 19/01/2026	104,789	0.22

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Securities Portfolio as at 30/06/19

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	EUROPEAN INVESTMENT BANK (EIB) 5.50% 15/04/2025	139,486	0.29		<i>Oman</i>	164,494	0.34
100,000	SES S.A. VAR PERPETUAL	105,359	0.22	200,000	OMAN 5.375% 08/03/2027	164,494	0.34
50,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	44,235	0.09		<i>Panama</i>	47,261	0.10
	<i>Mexico</i>	815,115	1.70	50,000	BANCO CREDITO DEL PERU PANAMA BRANCH VAR 24/04/2027	47,261	0.10
250,000	MEXICO 3.75% 11/01/2028	223,287	0.47		<i>Peru</i>	146,186	0.30
200,000	MEXICO 4.15% 28/03/2027	183,769	0.38	100,000	BANCO INTERNATIONAL DEL PERU VAR 19/03/2029	99,117	0.20
150,000	MEXICO 4.75% 08/03/2044	137,367	0.29	50,000	BBVA BANCO CONTIENTAL VAR 22/09/2029	47,069	0.10
100,000	PETROLEOS MEXICANOS PEMEX 2.50% 21/08/2021	100,140	0.21		<i>Philippines</i>	125,725	0.26
100,000	PETROLEOS MEXICANOS PEMEX 3.50% 30/01/2023	82,678	0.17	100,000	PHILIPPINES 10.625% 16/03/2025	125,725	0.26
100,000	PETROLEOS MEXICANOS PEMEX 5.375% 13/03/2022	87,874	0.18		<i>South Africa</i>	192,378	0.40
	<i>Mongolia</i>	177,016	0.37	200,000	SOUTH AFRICA 5.875% 16/09/2025	192,378	0.40
200,000	MONGOLIA 5.125% 05/12/2022	177,016	0.37		<i>Spain</i>	559,976	1.17
	<i>Netherlands</i>	2,733,567	5.70	100,000	CELLNEX TELECOM SA 2.375% 16/01/2024	105,339	0.22
100,000	ABN AMRO BANK NV 2.50% 29/11/2023	111,346	0.23	100,000	FERROVIAL EMISIONES SA 3.375% 07/06/2021	106,732	0.22
100,000	ABN AMRO BANK NV 4.25% 06/04/2021	108,309	0.23	50,000	SPAIN 5.40% 31/01/2023	60,263	0.13
100,000	ABN AMRO BANK NV 6.375% 27/04/2021	111,553	0.23	50,000	SPAIN 5.75% 30/07/2032	82,367	0.17
100,000	ATF NETHERLANDS BV VAR PERPETUAL	104,390	0.22	50,000	SPAIN 5.85% 31/01/2022	58,109	0.12
100,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% 20/05/2021	104,876	0.22	50,000	SPAIN 5.90% 30/07/2026	70,453	0.15
100,000	CNH INDUSTRIAL NV 4.50% 15/08/2023	92,160	0.19	50,000	SPAIN 6.00% 31/01/2029	76,713	0.16
100,000	COOPERATIEVE RABOBANK UA 3.875% 08/02/2022	91,110	0.19		<i>Sri Lanka</i>	176,022	0.37
100,000	COOPERATIEVE RABOBANK UA 6.875% 19/03/2020	104,867	0.22	200,000	SRI LANKA 6.85% 03/11/2025	176,022	0.37
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.50% 08/04/2022	127,262	0.27		<i>Sweden</i>	207,259	0.43
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	175,317	0.37	100,000	TELIA COMPANY AB VAR 04/04/2078	104,673	0.22
100,000	EDP FINANCE BV 2.375% 23/03/2023	108,525	0.23	100,000	VOLVO CAR AB 2.125% 02/04/2024	102,586	0.21
200,000	EDP FINANCE BV 4.125% 15/01/2020	176,277	0.37		<i>Switzerland</i>	395,239	0.82
100,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	106,197	0.22	100,000	CREDIT SUISSE GRP AG VAR 17/07/2025	103,713	0.22
50,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	65,633	0.14	200,000	UBS GROUP FUNDING SWITZERLAND INC VAR PERPETUAL	184,870	0.38
100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	101,491	0.21	100,000	UBS INC VAR 12/02/2026	106,656	0.22
200,000	ING BANK NV 5.80% 25/09/2023	194,111	0.39		<i>Turkey</i>	290,328	0.61
50,000	INNOGY FINANCE BV 6.50% 10/08/2021	57,013	0.12	250,000	TURKEY 11.875% 15/01/2030	290,328	0.61
100,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	122,787	0.26		<i>United Kingdom</i>	2,784,539	5.81
100,000	NATURGY FINANCE BV VAR PERPETUAL	108,738	0.23	100,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	103,832	0.22
100,000	NATURGY FINANCE BV 1.25% 19/04/2026	105,102	0.22	100,000	AVIVA PLC VAR 05/07/2043	117,372	0.24
50,000	NETHERLANDS 4.00% 15/01/2037	83,800	0.17	100,000	BARCLAYS PLC VAR 07/02/2028	98,198	0.20
50,000	NETHERLANDS 7.50% 15/01/2023	64,714	0.13	100,000	BARCLAYS PLC 3.25% 12/02/2027	114,008	0.24
100,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	103,498	0.22	100,000	BAT INTL FINANCE PLC 3.125% 06/03/2029	111,554	0.23
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	101,479	0.21	150,000	BAT INTL FINANCE PLC 6.375% 12/12/2019	171,318	0.36
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	103,012	0.21	100,000	HSBC BANK PLC 4.125% 12/08/2020	89,500	0.19
	<i>Nigeria</i>	177,237	0.37	100,000	HSBC HOLDINGS PLC VAR 13/11/2026	111,679	0.23
200,000	NIGERIA 7.143% 23/02/2030	177,237	0.37	50,000	HSBC HOLDINGS PLC 6.50% 20/05/2024	67,725	0.14
				100,000	ICBC STANDARD BANK PLC 8.125% 02/12/2019	89,574	0.19

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
50,000	IMPERIAL BRANDS FINANCE PLC 9.00% 17/02/2022	66,208	0.14	100,000	MORGAN STANLEY 3.125% 27/07/2026	89,159	0.19
100,000	LLOYDS BANK GR PLC 7.50% 15/04/2024	141,320	0.29	100,000	MORGAN STANLEY 4.875% 01/11/2022	93,884	0.20
100,000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	121,524	0.25	100,000	MORGAN STANLEY 5.375% 10/08/2020	106,102	0.22
150,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	143,550	0.30	100,000	ORACLE CORP 3.125% 10/07/2025	118,093	0.25
100,000	SANTANDER UK PLC 4.00% 13/03/2024	92,444	0.19	50,000	PEPSICO INC 4.50% 15/01/2020	44,429	0.09
100,000	SKY PLC 2.25% 17/11/2025	112,129	0.23	50,000	POST HOLDINGS INC 5.00% 15/08/2026	44,455	0.09
50,000	TESCO PLC 6.125% 24/02/2022	62,357	0.13	100,000	QUINTILES IMS INC 3.25% 15/03/2025	103,058	0.21
200,000	TULLOW OIL PLC 7.00% 01/03/2025	176,721	0.37	50,000	SPRINT CORPORATION 7.25% 15/09/2021	46,595	0.10
200,000	UK GILT 4.50% 07/09/2034	326,116	0.69	100,000	SPRINT CORPORATION 7.625% 01/03/2026	93,300	0.19
150,000	UK GILT 4.75% 07/12/2030	236,857	0.50	100,000	THERMO FISHER SCIENTIFIC INC 3.00% 15/04/2023	89,785	0.19
100,000	UK GILT 8.00% 07/06/2021	127,691	0.27	150,000	T-MOBILE USA INC 0% 15/04/2024	-	0.00
100,000	VODAFONE GROUP PLC VAR 03/01/2079	102,862	0.21	150,000	T-MOBILE USA INC 6.00% 15/04/2024	137,151	0.29
	<i>United States of America</i>	7,758,584	16.19	500,000	USA T-BONDS 5.00% 15/05/2037	618,936	1.29
50,000	ANHEUSER BUSH COS LLC 4.90% 01/02/2046	48,333	0.10	900,000	USA T-BONDS 7.625% 15/11/2022	941,390	1.96
50,000	APPLE INC 4.65% 23/02/2046	51,964	0.11	1,350,000	USA T-BONDS 8.75% 15/08/2020	1,274,737	2.67
100,000	ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	103,241	0.22	50,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	46,949	0.10
100,000	AT&T INC 3.15% 04/09/2036	113,186	0.24	53,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	51,342	0.11
50,000	BALL CORP 5.25% 01/07/2025	47,528	0.10	100,000	WELLS FARGO & CO 1.375% 26/10/2026	105,965	0.22
120,000	BANK OF AMERICA CORP VAR 07/02/2030	112,424	0.23	100,000	WELLS FARGO & CO 2.00% 28/07/2025	112,345	0.23
100,000	BANK OF AMERICA CORP 2.375% 19/06/2024	110,439	0.23		<i>Uruguay</i>	93,697	0.20
100,000	BANK OF AMERICA CORP 3.30% 11/01/2023	90,474	0.19	100,000	URUGUAY 4.50% 14/08/2024	93,697	0.20
100,000	BANK OF AMERICA CORP 4.20% 26/08/2024	93,119	0.19		Warrants, Rights	91,923	0.19
100,000	BANK OF AMERICA CORP 6.11% 29/01/2037	111,802	0.23		<i>Spain</i>	1,749	0.00
100,000	BAT CAPITAL CORP 3.222% 15/08/2024	88,389	0.18	3,570	REPSOL SA RIGHTS 04/07/2019	1,749	0.00
100,000	BERKSHIRE HATHAWAY INC 2.75% 15/03/2023	89,206	0.19		<i>United Kingdom</i>	90,174	0.19
100,000	CEMEX FINANCE LLC 4.625% 15/06/2024	105,024	0.22	36	UBS AG CERTIFICATE ETC	19,244	0.04
150,000	CITIGROUP INC 3.75% 16/06/2024	138,737	0.29	151	UBS AG LONDON CERTIFICATE	17,874	0.04
100,000	CITIGROUP INC 5.15% 21/05/2026	134,701	0.28	296	UBS ETC ON CMCI ALU USD	13,516	0.03
100,000	EXPEDIA GROUP INC 2.50% 03/06/2022	105,500	0.22	334	UBS ETC ON CMCI HEAT OIL USD ETC	23,316	0.05
50,000	EXPEDIA GROUP INC 4.50% 15/08/2024	46,645	0.10	286	UBS ETC ON COMCI CORN USD	16,224	0.03
200,000	FEDERAL HOME LOAN BANK SYSTEM 5.50% 15/07/2036	243,363	0.51		Share/Units of UCITS/UCIS	4,769,558	9.94
250,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.125% 15/01/2030	318,234	0.66		Share/Units in investment funds	4,769,558	9.94
50,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.25% 15/05/2030	64,721	0.13		<i>Ireland</i>	1,313,747	2.74
100,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	117,230	0.24	20,240	AMUNDI PHYSICAL GOLD ETC	1,003,904	2.10
50,000	FRONTIER COMMUNICATIONS CORPORATION 10.50% 15/09/2022	29,636	0.06	1,103	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	49,745	0.10
100,000	GENERAL ELECTRIC CO 2.70% 09/10/2022	87,619	0.18	7,302	ISHARES MSCI KOREA	260,098	0.54
100,000	GENERAL MOTORS FINANCIAL CO 4.00% 15/01/2025	89,016	0.19		<i>Luxembourg</i>	3,455,811	7.20
100,000	GOLDMAN SACHS GROUP INC. 1.625% 27/07/2026	106,020	0.22	39,939	AMUNDI FUNDS REAL ASSETS TARGET INCOME - A2 USD QTI (D)	1,464,225	3.05
100,000	GOLDMAN SACHS GROUP INC. 3.25% 01/02/2023	110,800	0.23	1,000	AMUNDI INDEX SOLUTIONS MSCI PACIFIC EX JAPAN ETF	563,300	1.17
350,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.625% 19/01/2023	368,050	0.77	423	AMUNDI S.F. - EUR COMMODITIES I ND	185,312	0.39
100,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	105,050	0.22	1,305	PI INVESTMENT FUNDS-EMERGING MARKETS EQUITY INCOME IND	1,242,974	2.59
100,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	120,510	0.25				
100,000	JPMORGAN CHASE & CO 2.95% 01/10/2026	88,838	0.19				
100,000	JPMORGAN CHASE & CO 3.125% 23/01/2025	90,273	0.19				
100,000	LASMO (USA) INC 7.30% 15/11/2027	110,837	0.23				

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Derivative instruments	483,039	1.01	-83 ANGLOGOLD ASHANTI-SPON ADR - 15.00 - 19.07.19 CALL	-21,938	-0.05
Options	483,039	1.01	-13 CITIGROUP INC - 62.00 - 21.06.19 CALL	-7,135	-0.01
<i>Germany</i>	40,204	0.08	-9 DOLLAR GENERAL - 128.00 - 21.06.19 CALL	-8,844	-0.02
37 DJ EURO STOXX 50 EUR - 3,400 - 18.10.19 PUT	30,229	0.06	-7 FEDEX CORP - 152.50 - 19.07.19 PUT	-412	0.00
105 EURO STOXX BANKS - 90 - 16.08.19 CALL	9,975	0.02	-13 JP MORGAN CHASE & CO - 107.00 - 21.06.19 CALL	-2,763	-0.01
<i>Japan</i>	52,407	0.11	-31 NEWMONT GOLDCORP CORP - 35.12 - 20.09.19 CALL	-10,670	-0.02
3 NIKKEI 225 - 21,000 - 11.10.19 PUT	15,771	0.03	-2 S&P 500 INDEX - 2,965 - 20.09.19 CALL	-10,642	-0.02
5 NIKKEI 225 - 21,000 - 12.07.19 CALL	17,727	0.04	-8 UNITED PARCEL SERVICE-B - 99.00 - 19.07.19 CALL	-2,986	-0.01
4 NIKKEI 225 - 21,250 - 13.09.19 PUT	18,909	0.04	Total securities portfolio	43,363,665	90.42
<i>Luxembourg</i>	123,216	0.26			
450,000 SWAP OPTION - PAY EURIBOR 6M / REC 1.860% - 19.05.27	88,563	0.19			
800,000 SWAP OPTION - PAY 1.860% / REC EURIBOR 6M - 19.05.27	34,653	0.07			
<i>United Kingdom</i>	12,601	0.03			
11 FOOTsie 100 - 7,450 - 20.09.19 CALL	12,601	0.03			
<i>United States of America</i>	254,611	0.53			
25 AGNICO EAGLE MINES USD - 50.00 - 17.01.20 CALL	10,625	0.02			
83 ANGLOGOLD ASHANTI-SPON ADR - 14.00 - 19.07.19 CALL	27,259	0.06			
81 BARRICK GOLD (US) - 16.00 - 20.09.19 CALL	6,330	0.01			
7 FRANCO NEVADA USD - 75.00 - 17.01.20 CALL	7,561	0.02			
1 NASDAQ 100 - 7,875 - 20.09.19 CALL	14,735	0.03			
31 NEWMONT GOLDCORP CORP - 34.12 - 20.09.19 CALL	12,930	0.03			
4 S&P 500 INDEX - 2,875 - 19.07.19 CALL	27,959	0.06			
13 S&P 500 INDEX - 2,900 - 18.10.19 PUT	95,718	0.19			
23 T BOND - 152.00 - 26.07.19 PUT	3,787	0.01			
15 T BOND - 153.00 - 26.07.19 PUT	4,528	0.01			
8 T BOND - 155.00 - 26.07.19 PUT	7,135	0.01			
37 US 2YR T-NOTES - 107.125 - 23.08.19 CALL	36,044	0.08			
Short positions	-107,377	-0.22			
Derivative instruments	-107,377	-0.22			
Options	-107,377	-0.22			
<i>Germany</i>	-3,835	-0.01			
-118 EURO STOXX BANKS - 80 - 16.08.19 PUT	-3,835	-0.01			
<i>Netherlands</i>	-216	0.00			
-6 ASML HOLDING N.V. - 175.00 - 19.07.19 PUT	-216	0.00			
<i>United Kingdom</i>	-7,242	-0.02			
-6 FOOTsie 100 - 7,200 - 20.09.19 PUT	-7,242	-0.02			
<i>United States of America</i>	-96,084	-0.19			
-16 10YR US TREASURY NOTE - 126.00 - 23.08.19 CALL	-30,294	-0.05			
-91 ANGLOGOLD ASHANTI-SPON ADR - 13.00 - 19.07.19 PUT	-400	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity		Market Value	% of NAV
	EUR		
Long positions		153,737,230	83.76
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>		42,954,217	23.40
Bonds		42,954,217	23.40
<i>Governments</i>		<i>42,954,217</i>	<i>23.40</i>
9,200,000	BUNDESLANDER BUNDESREP.DEUTSCH 1.375% 11/10/2019	9,247,472	5.03
5,050,000	BUNDESLANDER BUNDESREP.DEUTSCH 3.50% 07/10/2019	5,103,504	2.77
1,500,000	GERMANY BUND 0% 13/09/2019	1,501,868	0.82
4,300,000	GERMANY BUND 0% 13/12/2019	4,312,620	2.35
3,900,000	GERMANY BUND 0.125% 12/08/2019	3,902,437	2.13
1,500,000	GERMANY BUND 1.375% 10/10/2019	1,507,823	0.82
3,250,000	LAND THURINGEN 0.25% 09/12/2019	3,260,498	1.78
4,800,000	NIEDERSASEN LAND 1.375% 26/09/2019	4,821,336	2.63
2,000,000	NIEDERSASEN LAND 3.50% 21/10/2019	2,024,360	1.10
1,000,000	RHEINLAND PFALZ 0% 16/09/2019	1,001,000	0.55
2,250,000	STATE OF HESSEN 0% 12/07/2019	2,250,349	1.23
1,000,000	STATE OF HESSEN 0.125% 14/10/2019	1,001,780	0.55
3,000,000	STATE OF NORTH RHINE WESTPHALIA 0.875% 16/12/2019	3,019,170	1.64
Money market instrument		110,783,013	60.36
Bonds		110,783,013	60.36
<i>Governments</i>		<i>110,783,013</i>	<i>60.36</i>
9,200,000	BELGIUM 0% 07/11/2019	9,218,860	5.02
9,800,000	BELGIUM 0% 11/07/2019	9,801,391	5.34
10,050,000	BELGIUM 0% 12/09/2019	10,061,245	5.48
9,600,000	FINLAND 0% 12/08/2019	9,606,528	5.23
9,000,000	FINLAND 0% 12/11/2019	9,017,325	4.91
8,500,000	FRANCE BTF 0% 03/07/2019	8,500,127	4.63
6,500,000	FRANCE BTF 0% 06/11/2019	6,514,138	3.55
7,950,000	FRANCE BTF 0% 09/10/2019	7,962,561	4.34
700,000	FRANCE BTF 0% 11/09/2019	700,851	0.38
8,250,000	FRANCE BTF 0% 14/08/2019	8,255,404	4.50
1,700,000	FRANCE BTF 0% 17/07/2019	1,700,400	0.93
200,000	FRANCE BTF 0% 20/11/2019	200,441	0.11
5,900,000	FRANCE BTF 0% 31/07/2019	5,902,596	3.22
6,550,000	GERMANY BUBILLS 0% 11/12/2019	6,567,718	3.58
1,150,000	NETHERLANDS 0% 29/11/2019	1,152,881	0.63
6,100,000	NETHERLANDS 0% 30/08/2019	6,105,917	3.33
9,500,000	NETHERLANDS 0% 30/09/2019	9,514,630	5.18
Total securities portfolio		153,737,230	83.76

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	490,243,498	93.98			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	344,183,411	65.97	<i>United States of America</i>	-26,980	-0.01
Bonds	344,183,411	65.97	-71 S&P 500 INDEX - 3,100 - 16.08.19 CALL	-26,980	-0.01
<i>United States of America</i>	<i>344,183,411</i>	<i>65.97</i>	Total securities portfolio	490,193,059	93.97
148,600,000 USA T-BONDS 0% 15/02/2024	137,013,851	26.27			
149,000,000 USA T-BONDS 0% 15/02/2024	137,033,437	26.26			
1,000 USA T-BONDS 2.00% 30/04/2024	1,011	0.00			
69,001,000 USA T-BONDS 2.125% 29/02/2024	70,133,051	13.44			
1,000 USA T-BONDS 2.125% 31/03/2024	1,017	0.00			
1,000 USA T-BONDS 2.75% 15/02/2024	1,044	0.00			
Share/Units of UCITS/UCIS	145,772,057	27.95			
Share/Units in investment funds	145,772,057	27.95			
<i>France</i>	<i>24,157,609</i>	<i>4.63</i>			
87 AMUNDI ABS CAP 3 DEC	24,157,609	4.63			
<i>Ireland</i>	<i>10,322,853</i>	<i>1.98</i>			
33,630 NOMURA FUNDS IRELAND PLC US HIGH YIELD BOND I AC	10,322,853	1.98			
<i>Luxembourg</i>	<i>111,291,595</i>	<i>21.34</i>			
11,208 AMUNDI FUNDS CPR GLOBAL GOLD MINES IU (C)	4,424,582	0.85			
9,042 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND - I USD (C)	9,906,234	1.90			
9,187 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	9,218,511	1.77			
3,235 AMUNDI FUNDS EURO HIGH YIELD BOND - I EUR (C)	9,971,826	1.91			
52,720 AMUNDI FUNDS PIONEER US CORPORATE BOND - I USD (C)	63,852,356	12.24			
17,379 AMUNDI INDEX SOLUTIONS JPX NIKKEI 400 SICAV ETF USD	2,689,332	0.52			
4,915 AMUNDI INDEX SOLUTIONS SICAV MSCA EMU ETF	1,146,867	0.22			
190,045 ETF AMUNDI SP 500 PART B	10,081,887	1.93			
Derivative instruments	288,030	0.06			
Options	288,030	0.06			
<i>Germany</i>	<i>102,720</i>	<i>0.02</i>			
200 DJ EURO STOXX 50 EUR - 3,500 - 16.08.19 CALL	102,720	0.02			
<i>United States of America</i>	<i>185,310</i>	<i>0.04</i>			
71 S&P 500 INDEX - 3,000 - 16.08.19 CALL	185,310	0.04			
Short positions	-50,439	-0.01			
Derivative instruments	-50,439	-0.01			
Options	-50,439	-0.01			
<i>Germany</i>	<i>-23,459</i>	<i>0.00</i>			
-200 DJ EURO STOXX 50 EUR - 3,600 - 16.08.19 CALL	-23,459	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/19

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	63,912,526	97.36	Short positions	-6,352	-0.01
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	45,950,452	69.99	<i>Derivative instruments</i>	-6,352	-0.01
Bonds	45,950,452	69.99	Options	-6,352	-0.01
<i>United States of America</i>	45,950,452	69.99	<i>Germany</i>	-2,932	0.00
20,750,000 USA T-BONDS 0% 15/08/2024	18,934,375	28.84	-25 DJ EURO STOXX 50 EUR - 3,600 - 16.08.19 CALL	-2,932	0.00
20,850,000 USA T-BONDS 0% 15/08/2024	18,975,128	28.91	<i>United States of America</i>	-3,420	-0.01
8,001,000 USA T-BONDS 1.875% 31/08/2024	8,037,880	12.24	-9 S&P 500 INDEX - 3,100 - 16.08.19 CALL	-3,420	-0.01
1,000 USA T-BONDS 2.125% 30/09/2024	1,017	0.00	Total securities portfolio	63,906,174	97.35
1,000 USA T-BONDS 2.25% 31/10/2024	1,023	0.00			
1,000 USA T-BONDS 2.375% 15/08/2024	1,029	0.00			
Share/Units of UCITS/UCIS	17,925,744	27.31			
Share/Units in investment funds	17,925,744	27.31			
<i>France</i>	3,054,410	4.65			
11 AMUNDI ABS CAP 3 DEC	3,054,410	4.65			
<i>Ireland</i>	1,202,338	1.83			
3,917 NOMURA FUNDS IRELAND PLC US HIGH YIELD BOND I AC	1,202,338	1.83			
<i>Luxembourg</i>	13,668,996	20.83			
0.979 AMUNDI FUNDS BOND GLOBAL EMERGING LOCAL CURRENCY - IU (C)	1,817	0.00			
1,472 AMUNDI FUNDS CPR GLOBAL GOLD MINES IU (C)	581,101	0.89			
1,175 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND - I USD (C)	1,287,307	1.96			
1,222 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	1,226,191	1.87			
403 AMUNDI FUNDS EURO HIGH YIELD BOND - I EUR (C)	1,242,240	1.89			
5,981 AMUNDI FUNDS PIONEER US CORPORATE BOND - I USD (C)	7,243,949	11.05			
2,606 AMUNDI INDEX SOLUTIONS JPX NIKKEI 400 SICAV ETF USD	403,268	0.61			
989 AMUNDI INDEX SOLUTIONS SICAV MSCA EMU ETF	230,773	0.35			
27,377 ETF AMUNDI SP 500 PART B	1,452,350	2.21			
Derivative instruments	36,330	0.06			
Options	36,330	0.06			
<i>Germany</i>	12,840	0.02			
25 DJ EURO STOXX 50 EUR - 3,500 - 16.08.19 CALL	12,840	0.02			
<i>United States of America</i>	23,490	0.04			
9 S&P 500 INDEX - 3,000 - 16.08.19 CALL	23,490	0.04			

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	Note	Amundi S.F. - Diversified Short-Term Bond		Amundi S.F. - Emerging Markets Bond 2019	
		30/06/2019 EUR	30/06/2018 EUR	30/06/2019 EUR	30/06/2018 EUR
Assets					
Securities at cost		1,795,246,562	1,586,929,342	217,861,341	267,952,171
Net unrealised gains/(losses) on securities		9,101,547	-19,920,188	-623,748	1,143,077
Investments in securities at market value	2	1,804,348,109	1,567,009,154	217,237,593	269,095,248
Upfront premium Options contracts purchased at market value	2, 12	-	1,166,028	-	-
Net unrealised gain on futures-style options contracts	2, 12	387,600	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	1,293,682	640,001	2,032,365	130,613
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	7,188,700	-	-	-
Cash at bank and brokers		9,504,206	109,361,029	25,318,354	6,873,516
Interest receivable		19,065,802	11,473,723	4,205,709	4,543,176
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		7,636,799	10,312,083	-	-
Receivables resulting from sales of securities		1,055,081	1,029,100	-	-
Formation expenses, net		-	-	-	-
Other receivables		1,608	-	-	-
Total Assets		1,850,481,587	1,700,991,118	248,794,021	280,642,553
Liabilities					
Bank overdraft		23,140,424	2,987	-	-
Upfront premium Options contracts written at market value	2, 12	-	876,658	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	3,196,182	3,579,218	-	-
Net unrealised loss on swaps contracts	2, 13	103,527	3,979,635	-	8,290
Dividends payable		-	-	-	-
Payables resulting from redemptions		5,024,753	8,665,067	7,676	-
Payables resulting from purchases of securities		21,422,411	1,066,455	12,731,310	-
Accrued expenses		3,402,218	1,354,359	1,096,700	672,709
Other payables		744,685	17,977	173	-
Total Liabilities		57,034,200	19,542,356	13,820,507	680,999
Net Assets		1,793,447,387	1,681,448,762	234,973,514	279,961,554

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	Note	Amundi S.F. - Emerging Markets Bond 2024		Amundi S.F. - Emerging Markets Bond 2025	
		30/06/2019 EUR	30/06/2018 EUR	30/06/2019 EUR	30/06/2018 EUR
Assets					
Securities at cost		219,143,104	-	-	-
Net unrealised gains/(losses) on securities		3,872,700	-	-	-
Investments in securities at market value	2	223,015,804	-	-	-
Upfront premium Options contracts purchased at market value	2, 12	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
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, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		11,958,403	-	-	-
Interest receivable		3,354,590	-	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	5	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		238,328,797	-	5	-
Liabilities					
Bank overdraft		-	-	-	-
Upfront premium Options contracts written at market value	2, 12	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	34,257	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		1,479,437	-	-	-
Other payables		185	-	-	-
Total Liabilities		1,513,879	-	-	-
Net Assets		236,814,918	-	5	-

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	Note	Amundi S.F. - Euro Curve 1-3year		Amundi S.F. - Euro Curve 3-5year	
		30/06/2019 EUR	30/06/2018 EUR	30/06/2019 EUR	30/06/2018 EUR
Assets					
Securities at cost		60,060,540	727,779,117	94,607,446	255,438,987
Net unrealised gains/(losses) on securities		-42,726	-7,611,800	1,168,900	-5,068,114
Investments in securities at market value	2	60,017,814	720,167,317	95,776,346	250,370,873
Upfront premium Options contracts purchased at market value	2, 12	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	80	-	19,940
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		1,470,573	5,346,629	218,837	1,193,759
Interest receivable		629,675	6,614,727	1,417,565	2,082,074
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		46,984	2,224,692	93,998	532,402
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		1,747	-	-	-
Total Assets		62,166,793	734,353,445	97,506,746	254,199,048
Liabilities					
Bank overdraft		35	72	5	17
Upfront premium Options contracts written at market value	2, 12	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	46,080	-	53,720	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		149,124	3,635,333	116,181	1,150,960
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		255,169	565,469	320,296	268,370
Other payables		-	-	-	-
Total Liabilities		450,408	4,200,874	490,202	1,419,347
Net Assets		61,716,385	730,152,571	97,016,544	252,779,701

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	Note	Amundi S.F. - Euro Curve 5-7year		Amundi S.F. - Euro Curve 7-10year	
		30/06/2019 EUR	30/06/2018 EUR	30/06/2019 EUR	30/06/2018 EUR
Assets					
Securities at cost		9,186,554	11,456,094	157,362,823	165,281,393
Net unrealised gains/(losses) on securities		208,398	-139,640	7,170,946	399,543
Investments in securities at market value	2	9,394,952	11,316,454	164,533,769	165,680,936
Upfront premium Options contracts purchased at market value	2, 12	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	1,190	-	104,060
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		118,407	97,069	257,525	846,791
Interest receivable		54,653	98,832	892,310	1,306,384
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		79,656	1	970,524	476,330
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		9,647,668	11,513,546	166,654,128	168,414,501
Liabilities					
Bank overdraft		1	-	978,982	340,393
Upfront premium Options contracts written at market value	2, 12	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	12,790	-	31,680	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	4	5
Payables resulting from redemptions		998	82,128	25,369	886,676
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		30,192	15,337	411,971	189,929
Other payables		-	-	-	-
Total Liabilities		43,981	97,465	1,448,006	1,417,003
Net Assets		9,603,687	11,416,081	165,206,122	166,997,498

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Euro Curve 10+year		Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	
		30/06/2019 EUR	30/06/2018 EUR	30/06/2019 EUR	30/06/2018 EUR
Assets					
Securities at cost		165,888,167	109,768,190	37,380,487	50,380,240
Net unrealised gains/(losses) on securities		9,072,052	-1,360,912	-1,110,514	-3,703,896
Investments in securities at market value	2	174,960,219	108,407,278	36,269,973	46,676,344
Upfront premium Options contracts purchased at market value	2, 12	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	1,175	-	-
Net unrealised gain on financial futures contracts	2, 8	56,900	96,690	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	664	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		2,242,107	2,973,020	3,070,840	1,836,293
Interest receivable		1,967,315	1,524,221	554,243	810,023
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		286,621	13,337	-	-
Receivables resulting from sales of securities		-	-	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		179,513,162	113,015,721	39,895,720	49,322,660
Liabilities					
Bank overdraft		-	7	-	-
Upfront premium Options contracts written at market value	2, 12	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	7,484	182,478
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	15
Dividends payable		-	-	-	-
Payables resulting from redemptions		48,091	1,361,579	-	-
Payables resulting from purchases of securities		2,961,786	-	-	-
Accrued expenses		256,046	146,216	544,135	59,775
Other payables		-	-	94	-
Total Liabilities		3,265,923	1,507,802	551,713	242,268
Net Assets		176,247,239	111,507,919	39,344,007	49,080,392

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - European Equity Market Plus		Amundi S.F. - European Equity Optimal Volatility	
		30/06/2019 EUR	30/06/2018 EUR	30/06/2019 EUR	30/06/2018 EUR
Assets					
Securities at cost		105,960,522	207,300,727	84,694,763	-
Net unrealised gains/(losses) on securities		9,859,050	20,975,366	2,832,818	-
Investments in securities at market value	2	115,819,572	228,276,093	87,527,581	-
Upfront premium Options contracts purchased at market value	2, 12	-	-	3,426,822	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	51,534	101,246	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		2,335,924	5,682,364	20,049,293	-
Interest receivable		864	-	320	-
Dividends receivable		261,320	551,368	84,586	-
Receivables resulting from subscriptions		539,608	5,847	51,493	-
Receivables resulting from sales of securities		-	1,420	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		119,008,822	234,618,338	111,140,095	-
Liabilities					
Bank overdraft		1,888,951	3,988,977	792,942	-
Upfront premium Options contracts written at market value	2, 12	-	-	2,610,716	-
Net unrealised loss on futures-style options contracts	2, 12	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	3,177,600	-
Net unrealised loss on swaps contracts	2, 13	-	-	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		41,749	1,424,042	112,662	-
Payables resulting from purchases of securities		169,231	-	-	-
Accrued expenses		280,677	171,405	446,581	-
Other payables		-	409	-	-
Total Liabilities		2,380,608	5,584,833	7,140,501	-
Net Assets		116,628,214	229,033,505	103,999,594	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - European Research		Amundi S.F. - Absolute Return Multi-Strategy Control	
		30/06/2019 EUR	30/06/2018 EUR	30/06/2019 EUR	30/06/2018 EUR
Assets					
Securities at cost		290,864,305	-	141,281,036	154,357,331
Net unrealised gains/(losses) on securities		9,742,077	-	647,138	-1,726,260
Investments in securities at market value	2	300,606,382	-	141,928,174	152,631,071
Upfront premium Options contracts purchased at market value	2, 12	-	-	2,122,712	2,474,292
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	257,478	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	339,749
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		1,752,967	-	14,765,753	28,788,641
Interest receivable		107	-	569,228	688,743
Dividends receivable		194,559	-	22,112	33,762
Receivables resulting from subscriptions		1,099,158	-	167,890	214
Receivables resulting from sales of securities		-	-	432,513	3,347,625
Formation expenses, net		-	-	-	-
Other receivables		-	-	34	1,809
Total Assets		303,653,173	-	160,265,894	188,305,906
Liabilities					
Bank overdraft		-	-	158,180	398,134
Upfront premium Options contracts written at market value	2, 12	-	-	1,033,225	1,074,844
Net unrealised loss on futures-style options contracts	2, 12	-	-	255	39,701
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	125,522
Net unrealised loss on financial futures contracts	2, 8	9,415	-	349,849	-
Net unrealised loss on swaps contracts	2, 13	-	-	244,487	2,022,981
Dividends payable		-	-	-	-
Payables resulting from redemptions		111,017	-	2,411	1,308,479
Payables resulting from purchases of securities		1,690,284	-	4,636,877	5,290,542
Accrued expenses		1,558,461	-	319,423	178,360
Other payables		-	-	7,082	-
Total Liabilities		3,369,177	-	6,751,789	10,438,563
Net Assets		300,283,996	-	153,514,105	177,867,343

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box I		Amundi S.F. - Saving Box II	
		30/06/2019 EUR	30/06/2018 EUR	30/06/2019 EUR	30/06/2018 EUR
Assets					
Securities at cost		73,674,201	107,844,368	155,590,639	215,114,093
Net unrealised gains/(losses) on securities		-940,094	-1,543,140	-1,655,764	-2,351,624
Investments in securities at market value	2	72,734,107	106,301,228	153,934,875	212,762,469
Upfront premium Options contracts purchased at market value	2, 12	58,813	609,604	123,313	1,206,609
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	63,028	-	125,830	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		2,962,118	8,379,220	11,745,868	23,309,395
Interest receivable		190,194	372,620	382,261	640,918
Dividends receivable		-	8,148	-	16,890
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		1,030,951	2,833,673	1,608,454	4,541,033
Formation expenses, net		-	-	-	-
Other receivables		8,705	16,489	16,772	29,674
Total Assets		77,047,916	118,520,982	167,937,373	242,506,988
Liabilities					
Bank overdraft		742	98,978	4,891	207,750
Upfront premium Options contracts written at market value	2, 12	32,542	362,408	71,833	698,908
Net unrealised loss on futures-style options contracts	2, 12	300	17,021	780	34,042
Net unrealised loss on forward foreign exchange contracts	2, 9	-	57,136	-	86,312
Net unrealised loss on financial futures contracts	2, 8	256,855	24,227	342,467	135,393
Net unrealised loss on swaps contracts	2, 13	100,101	771,627	249,145	2,077,121
Dividends payable		-	-	-	-
Payables resulting from redemptions		457,209	305,805	515,167	585,301
Payables resulting from purchases of securities		3,259,092	1,540,053	5,101,771	2,887,792
Accrued expenses		203,235	155,102	324,013	226,766
Other payables		21,523	-	28,383	364
Total Liabilities		4,331,599	3,332,357	6,638,450	6,939,749
Net Assets		72,716,317	115,188,625	161,298,923	235,567,239

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Saving Box III		Amundi S.F. - Amundi Target Trend 2024	
		30/06/2019 EUR	30/06/2018 EUR	30/06/2019 EUR	30/06/2018 EUR
Assets					
Securities at cost		56,481,569	77,863,671	30,332,888	33,634,305
Net unrealised gains/(losses) on securities		-577,881	-909,329	902,302	-297,190
Investments in securities at market value	2	55,903,688	76,954,342	31,235,190	33,337,115
Upfront premium Options contracts purchased at market value	2, 12	41,898	383,794	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	67,436	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		4,171,882	15,485,349	949,443	2,671,587
Interest receivable		163,907	247,023	61	1,931
Dividends receivable		-	6,194	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		870,051	2,012,742	-	-
Formation expenses, net		-	-	-	-
Other receivables		7,169	12,292	544	-
Total Assets		61,226,031	95,101,736	32,185,238	36,010,633
Liabilities					
Bank overdraft		3,248	60,927	90,773	-
Upfront premium Options contracts written at market value	2, 12	24,668	233,490	-	-
Net unrealised loss on futures-style options contracts	2, 12	240	11,966	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	75,447	-	21,327
Net unrealised loss on financial futures contracts	2, 8	108,381	68,173	-	-
Net unrealised loss on swaps contracts	2, 13	78,713	746,668	-	-
Dividends payable		-	-	-	-
Payables resulting from redemptions		334,431	178,305	14,610	29,238
Payables resulting from purchases of securities		3,029,648	1,391,206	-	-
Accrued expenses		125,436	94,121	90,028	37,108
Other payables		10,057	4,104	-	-
Total Liabilities		3,714,822	2,864,407	195,411	87,673
Net Assets		57,511,209	92,237,329	31,989,827	35,922,960

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Equity Plan 60		Amundi S.F. - Diversified Target Income 11/2021	
		30/06/2019 EUR	30/06/2018 EUR	30/06/2019 EUR	30/06/2018 EUR
Assets					
Securities at cost		74,919,536	140,990,918	36,764,785	44,114,185
Net unrealised gains/(losses) on securities		3,654,293	1,760,300	187,344	-2,102,357
Investments in securities at market value	2	78,573,829	142,751,218	36,952,129	42,011,828
Upfront premium Options contracts purchased at market value	2, 12	193,943	1,549,595	416,762	405,057
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	45,686	-	32,864	473,924
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	-	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		1,933,806	1,950,687	4,404,075	2,656,907
Interest receivable		264,389	315,130	337,726	398,421
Dividends receivable		19,279	67,921	7,057	20,094
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		1,673	3,159,919	198,872	272,830
Formation expenses, net		-	-	-	-
Other receivables		6,148	-	5,978	6,395
Total Assets		81,038,753	149,794,470	42,355,463	46,245,456
Liabilities					
Bank overdraft		488	83,018	-	191
Upfront premium Options contracts written at market value	2, 12	38,576	883,621	94,894	160,922
Net unrealised loss on futures-style options contracts	2, 12	-	-	3,258	2,460
Net unrealised loss on forward foreign exchange contracts	2, 9	-	322,015	-	-
Net unrealised loss on financial futures contracts	2, 8	1,310	-	17,110	65,462
Net unrealised loss on swaps contracts	2, 13	-	-	49,013	42,788
Dividends payable		-	-	-	-
Payables resulting from redemptions		274,885	518,104	103,729	-
Payables resulting from purchases of securities		-	3,750,132	396,685	231,096
Accrued expenses		409,269	259,958	121,622	48,740
Other payables		-	12,058	-	31,839
Total Liabilities		724,528	5,828,906	786,311	583,498
Net Assets		80,314,225	143,965,564	41,569,152	45,661,958

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Diversified Target Income 11/2022		Amundi S.F. - EUR Commodities	
		30/06/2019 EUR	30/06/2018 EUR	30/06/2019 EUR	30/06/2018 EUR
Assets					
Securities at cost		43,035,985	50,264,029	154,006,897	187,984,559
Net unrealised gains/(losses) on securities		-47,982	-2,257,003	-269,667	-396,480
Investments in securities at market value	2	42,988,003	48,007,026	153,737,230	187,588,079
Upfront premium Options contracts purchased at market value	2, 12	483,039	452,450	-	-
Net unrealised gain on futures-style options contracts	2, 12	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	31,772	431,655	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 13	-	-	6,696,759	-
Receivables on reverse repurchase agreements	2	-	-	-	-
Cash at bank and brokers		4,715,658	2,915,392	32,954,929	39,664,444
Interest receivable		431,833	495,800	354,047	546,019
Dividends receivable		8,258	22,838	-	-
Receivables resulting from subscriptions		-	-	52,355	400,531
Receivables resulting from sales of securities		231,513	92	-	-
Formation expenses, net		-	-	-	-
Other receivables		6,841	7,214	-	-
Total Assets		48,896,917	52,332,467	193,795,320	228,199,073
Liabilities					
Bank overdraft		109,367	191	4,320,000	-
Upfront premium Options contracts written at market value	2, 12	107,377	176,819	-	-
Net unrealised loss on futures-style options contracts	2, 12	3,844	2,770	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	231,148	181,797
Net unrealised loss on financial futures contracts	2, 8	46,253	59,700	-	-
Net unrealised loss on swaps contracts	2, 13	60,391	100,573	-	8,597,027
Dividends payable		-	-	-	-
Payables resulting from redemptions		-	-	336,281	413,404
Payables resulting from purchases of securities		464,579	243,446	5,022,767	-
Accrued expenses		140,388	57,712	335,942	174,854
Other payables		4,948	36,815	8,438	11,361
Total Liabilities		937,147	678,026	10,254,576	9,378,443
Net Assets		47,959,770	51,654,441	183,540,744	218,820,630

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	
		30/06/2019 USD	30/06/2018 USD	30/06/2019 USD 30/06/2018 USD
Assets				
Securities at cost		463,462,263	514,710,676	60,563,140 -
Net unrealised gains/(losses) on securities		26,493,205	-7,030,182	3,313,056 -
Investments in securities at market value	2	489,955,468	507,680,494	63,876,196 -
Upfront premium Options contracts purchased at market value	2, 12	288,030	182,280	36,330 -
Net unrealised gain on futures-style options contracts	2, 12	-	-	- -
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	- -
Net unrealised gain on financial futures contracts	2, 8	1,034,758	-	149,310 -
Net unrealised gain on swaps contracts	2, 13	-	-	- -
Receivables on reverse repurchase agreements	2	-	-	- -
Cash at bank and brokers		32,067,093	9,795,268	1,729,294 -
Interest receivable		478,235	7,082	48,947 -
Dividends receivable		-	-	- -
Receivables resulting from subscriptions		-	-	- -
Receivables resulting from sales of securities		-	-	- -
Formation expenses, net		-	-	68,447 -
Other receivables		-	306,017	- -
Total Assets		523,823,584	517,971,141	65,908,524 -
Liabilities				
Bank overdraft		-	175,200	- -
Upfront premium Options contracts written at market value	2, 12	50,439	-	6,352 -
Net unrealised loss on futures-style options contracts	2, 12	-	-	- -
Net unrealised loss on forward foreign exchange contracts	2, 9	92,962	1,001,995	10,951 -
Net unrealised loss on financial futures contracts	2, 8	-	680,193	- -
Net unrealised loss on swaps contracts	2, 13	-	-	- -
Dividends payable		-	-	- -
Payables resulting from redemptions		93,544	760,450	- -
Payables resulting from purchases of securities		-	-	- -
Accrued expenses		1,956,365	768,663	247,808 -
Other payables		-	-	- -
Total Liabilities		2,193,310	3,386,501	265,111 -
Net Assets		521,630,274	514,584,640	65,643,413 -

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		30/06/2019 EUR	30/06/2018 EUR
Assets			
Securities at cost		4,464,501,337	4,865,084,594
Net unrealised gains/(losses) on securities		79,324,663	-31,839,580
Investments in securities at market value		4,543,826,000	4,833,245,014
Upfront premium Options contracts purchased at market value	2, 12	7,152,129	8,403,550
Net unrealised gain on futures-style options contracts	2, 12	387,600	-
Net unrealised gain on forward foreign exchange contracts	2, 9	3,950,141	1,706,019
Net unrealised gain on financial futures contracts	2, 8	1,148,188	662,955
Net unrealised gain on swaps contracts	2, 13	6,697,423	-
Receivables on reverse repurchase agreements	2	7,188,700	-
Cash at bank and brokers		186,578,251	271,436,813
Interest receivable		35,299,728	33,115,115
Dividends receivable		597,171	727,215
Receivables resulting from subscriptions		11,025,091	13,965,437
Receivables resulting from sales of securities		5,429,108	17,198,434
Formation expenses, net		60,105	-
Other receivables		55,546	335,974
Total Assets		4,809,395,181	5,180,796,526
Liabilities			
Bank overdraft		31,489,029	5,331,699
Upfront premium Options contracts written at market value	2, 12	4,063,700	4,467,670
Net unrealised loss on futures-style options contracts	2, 12	8,677	107,960
Net unrealised loss on forward foreign exchange contracts	2, 9	364,137	1,910,233
Net unrealised loss on financial futures contracts	2, 8	7,649,692	4,514,752
Net unrealised loss on swaps contracts	2, 13	885,377	18,346,725
Dividends payable		4	5
Payables resulting from redemptions		7,743,134	21,195,739
Payables resulting from purchases of securities		60,886,441	16,400,722
Accrued expenses		14,086,767	5,369,122
Other payables		825,568	114,927
Total Liabilities		128,002,526	77,759,554
Net Assets		4,681,392,655	5,103,036,972

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Diversified Short-Term Bond

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	1,793,447,387	1,918,128,339	1,187,906,964
Class A Non - Distributing				
Number of units		51,412.53	54,534.62	-
Net asset value per unit	EUR	49.65	48.84	-
Class E Distributing Quarterly				
Number of units		34,179,286.41	-	-
Net asset value per unit	EUR	5.029	-	-
Class E Non - Distributing				
Number of units		304,994,490.14	362,160,601.95	210,550,248.84
Net asset value per unit	EUR	5.023	4.942	5.090
Net asset value per unit	USD	5.720	5.650	-
Class H Distributing Quarterly				
Number of units		43,059.83	5.00	-
Net asset value per unit	EUR	1,005.95	991.64	-
Class H Non - Distributing				
Number of units		14,163.52	98,807.48	113,745.21
Net asset value per unit	EUR	1,013.56	995.71	1,022.51
Class I Non - Distributing				
Number of units		29,340.68	27,756.31	-
Net asset value per unit	EUR	997.31	979.50	-

Amundi S.F. - Emerging Markets Bond 2019

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	234,973,514	250,734,527	308,880,024
Class A Hedge Distributing Annually				
Number of units		102,581.84	102,581.84	112,372.51
Net asset value per unit	EUR	50.30	49.22	51.43
Class A Hedge Distributing Annually				
Number of units		209,571.06	210,781.11	216,374.61
Net asset value per unit	CZK	1,399.53	1,355.76	1,393.72
Class E Distributing Annually				
Number of units		1,292,693.89	1,488,983.06	1,890,097.11
Net asset value per unit	EUR	6.493	6.261	6.051
Class E Hedge Distributing Annually				
Number of units		41,594,188.02	45,611,830.70	54,265,461.18
Net asset value per unit	EUR	5.046	4.939	5.157

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Emerging Markets Bond 2024

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	236,814,918	-	-
Class A Hedge Non - Distributing				
Number of units		376,517.93	-	-
Net asset value per unit	CZK	1,033.78	-	-
Class E Distributing Annually				
Number of units		42,987,665.47	-	-
Net asset value per unit	EUR	5.153	-	-

Amundi S.F. - Emerging Markets Bond 2025

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	5	-	-
Class E Distributing Annually				
Number of units		1.00	-	-
Net asset value per unit	EUR	5.000	-	-

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

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	61,716,385	647,260,918	954,553,346
Class A Distributing Annually				
Number of units		10,421.52	10,505.28	12,089.19
Net asset value per unit	EUR	473.28	473.04	478.79
Class A Non - Distributing				
Number of units		38,053.54	68,262.99	66,042.88
Net asset value per unit	EUR	61.68	61.66	62.23
Class E Non - Distributing				
Number of units		4,062,332.77	58,726,651.34	59,063,398.16
Net asset value per unit	EUR	5.808	5.808	5.872
Class F Non - Distributing				
Number of units		1,119,989.78	1,186,490.92	2,210,784.78
Net asset value per unit	EUR	5.553	5.565	5.645
Class H Distributing Annually				
Number of units		83.96	85.96	85.96
Net asset value per unit	EUR	1,038.87	1,037.59	1,050.18
Class H Non - Distributing				
Number of units		7,170.15	175,027.48	333,331.38
Net asset value per unit	EUR	1,186.60	1,185.01	1,194.16
Class I Non - Distributing				
Number of units		14,427.42	74,847.01	168,125.64
Net asset value per unit	EUR	1,110.23	1,107.49	1,113.35
Class R Distributing Annually				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	49.65	49.54	49.86

The accompanying notes form an integral part of these financial statements

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

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Class R Non - Distributing				
Number of units		101.00	100.00	614.37
Net asset value per unit	EUR	49.70	49.59	49.88

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

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	97,016,544	214,613,894	282,291,781
Class A Distributing Annually				
Number of units		69,222.36	124,409.04	143,091.60
Net asset value per unit	EUR	66.50	65.63	66.10
Class A Non - Distributing				
Number of units		78,043.03	77,416.99	165,483.88
Net asset value per unit	EUR	69.93	69.01	69.51
Class E Non - Distributing				
Number of units		8,994,425.84	19,191,211.66	22,378,548.68
Net asset value per unit	EUR	6.669	6.596	6.676
Class F Non - Distributing				
Number of units		1,703,240.68	2,038,754.47	3,216,678.74
Net asset value per unit	EUR	6.334	6.282	6.393
Class H Non - Distributing				
Number of units		6,783.48	34,772.67	59,651.98
Net asset value per unit	EUR	1,408.71	1,389.62	1,398.95
Class I Non - Distributing				
Number of units		3,354.01	4,118.67	4,635.39
Net asset value per unit	EUR	1,333.23	1,314.17	1,320.52
Class R Non - Distributing				
Number of units		43,009.30	161,268.84	36,261.17
Net asset value per unit	EUR	50.20	49.48	49.75

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

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	9,603,687	9,743,972	13,210,588
Class E Distributing Quarterly Target				
Number of units		533,892.01	537,894.43	788,548.60
Net asset value per unit	EUR	5.467	5.333	5.414
Class E Non - Distributing				
Number of units		987,306.57	1,044,588.85	1,347,430.46
Net asset value per unit	EUR	6.765	6.576	6.628
Class H Non - Distributing				
Number of units		4.15	4.21	7.55
Net asset value per unit	EUR	1,404.80	1,362.24	1,365.68

The accompanying notes form an integral part of these financial statements

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

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	165,206,122	210,527,064	200,246,263
Class A Distributing				
Number of units		561.00	546.00	525.00
Net asset value per unit	EUR	75.41	71.19	70.89
Class A Distributing Annually				
Number of units		203,157.55	202,096.38	214,793.83
Net asset value per unit	EUR	79.60	75.24	74.96
Class A Non - Distributing				
Number of units		205,117.93	435,815.62	186,630.06
Net asset value per unit	EUR	90.73	85.60	85.07
Class C Non - Distributing				
Number of units		111.83	84.57	1,459.93
Net asset value per unit	EUR	73.49	69.77	70.22
Class E Distributing Quarterly Target				
Number of units		343,370.47	383,827.59	635,701.71
Net asset value per unit	EUR	5.908	5.600	5.639
Class E Non - Distributing				
Number of units		11,247,159.92	11,557,298.38	14,390,698.29
Net asset value per unit	EUR	8.638	8.169	8.157
Class F Non - Distributing				
Number of units		508,447.03	538,074.07	929,750.95
Net asset value per unit	EUR	8.013	7.598	7.629
Class H Non - Distributing				
Number of units		6,506.06	20,269.87	11,391.27
Net asset value per unit	EUR	1,815.51	1,712.29	1,700.86
Class I Non - Distributing				
Number of units		9,230.22	14,439.26	13,357.78
Net asset value per unit	EUR	1,656.69	1,561.17	1,547.93
Class R Distributing				
Number of units		100.41	100.20	100.00
Net asset value per unit	EUR	52.81	49.86	49.65
Class R Non - Distributing				
Number of units		100.00	1,409.34	100.00
Net asset value per unit	EUR	53.43	50.21	49.80

Amundi S.F. - Euro Curve 10+year

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	176,247,239	116,694,794	194,391,092
Class A Distributing Annually				
Number of units		4,476.97	3,813.76	4,954.26
Net asset value per unit	EUR	104.87	93.16	92.34

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Euro Curve 10+year

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Class E Distributing Quarterly Target				
Number of units		321,344.66	369,920.04	702,141.69
Net asset value per unit	EUR	6.779	6.080	6.107
Class E Non - Distributing				
Number of units		6,503,353.15	9,170,139.38	11,834,329.47
Net asset value per unit	EUR	9.862	8.781	8.688
Class F Non - Distributing				
Number of units		159,073.95	171,560.56	452,926.35
Net asset value per unit	EUR	9.148	8.167	8.124
Class H Non - Distributing				
Number of units		5,442.88	16,386.05	36,869.30
Net asset value per unit	EUR	2,209.69	1,962.42	1,931.39
Class I Non - Distributing				
Number of units		45,719.01	6.00	6,536.00
Net asset value per unit	EUR	2,099.41	1,862.85	1,827.15

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

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	39,344,007	44,385,918	51,561,333
Class E Distributing Annually				
Number of units		7,319,647.66	8,755,651.62	10,242,670.79
Net asset value per unit	EUR	5.375	5.069	5.034

Amundi S.F. - European Equity Market Plus

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	116,628,214	149,842,566	262,341,536
Class A Non - Distributing				
Number of units		120,224.60	124,191.45	130,892.19
Net asset value per unit	CHF	129.18	113.02	133.13
Net asset value per unit	EUR	116.34	100.29	113.77
Class E Non - Distributing				
Number of units		6,855,705.00	11,069,631.40	15,080,773.69
Net asset value per unit	EUR	12.787	11.030	12.531
Class H Non - Distributing				
Number of units		6,364.48	7,540.40	25,472.12
Net asset value per unit	EUR	2,352.50	2,026.43	2,295.16
Class I Non - Distributing				
Number of units		5.00	5.00	5.00
Net asset value per unit	EUR	1,040.95	895.94	1,013.07

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Amundi S.F. - European Equity Optimal Volatility

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	103,999,594	-	-
Class A Non - Distributing				
Number of units		1,809,568.09	-	-
Net asset value per unit	EUR	41.72	-	-
Net asset value per unit	USD	47.51	-	-
Class B Non - Distributing				
Number of units		35.71	-	-
Net asset value per unit	EUR	43.95	-	-
Net asset value per unit	USD	50.05	-	-
Class C Non - Distributing				
Number of units		8,167.02	-	-
Net asset value per unit	EUR	44.13	-	-
Net asset value per unit	USD	50.26	-	-
Class E Non - Distributing				
Number of units		5,540,756.62	-	-
Net asset value per unit	EUR	4.168	-	-
Class F Non - Distributing				
Number of units		792,974.87	-	-
Net asset value per unit	EUR	4.438	-	-
Class G Non - Distributing				
Number of units		6,385.97	-	-
Net asset value per unit	EUR	4.36	-	-
Class H Non - Distributing				
Number of units		1,755.28	-	-
Net asset value per unit	EUR	853.26	-	-
Class I Non - Distributing				
Number of units		5.00	-	-
Net asset value per unit	EUR	862.25	-	-
Net asset value per unit	USD	981.93	-	-
Class R Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	45.10	-	-

Amundi S.F. - European Research

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	300,283,996	-	-
Class A Non - Distributing				
Number of units		1,912,262.26	-	-
Net asset value per unit	EUR	6.40	-	-
Net asset value per unit	USD	7.28	-	-

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Amundi S.F. - European Research

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Class B Non - Distributing				
Number of units		6,319.12	-	-
Net asset value per unit	EUR	5.05	-	-
Net asset value per unit	USD	5.75	-	-
Class C Non - Distributing				
Number of units		68,775.09	-	-
Net asset value per unit	EUR	4.61	-	-
Class E Non - Distributing				
Number of units		35,918,314.06	-	-
Net asset value per unit	EUR	6.614	-	-
Class F Non - Distributing				
Number of units		1,133,629.66	-	-
Net asset value per unit	EUR	5.624	-	-
Class G Non - Distributing				
Number of units		27,178.57	-	-
Net asset value per unit	EUR	4.73	-	-
Class H Non - Distributing				
Number of units		13,321.10	-	-
Net asset value per unit	EUR	1,383.75	-	-
Class I Non - Distributing				
Number of units		3,260,704.62	-	-
Net asset value per unit	EUR	7.67	-	-
Net asset value per unit	USD	8.73	-	-
Class R Non - Distributing				
Number of units		100.00	-	-
Net asset value per unit	EUR	48.91	-	-
Class U Non - Distributing				
Number of units		3,971.52	-	-
Net asset value per unit	EUR	47.02	-	-
Net asset value per unit	USD	53.54	-	-

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

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	153,514,105	164,203,098	152,496,059
Class A Non - Distributing				
Number of units		82.40	331.88	577.90
Net asset value per unit	EUR	48.61	48.43	50.16
Class E Non - Distributing				
Number of units		5,954,428.60	5,575,655.47	5,380,555.07
Net asset value per unit	EUR	4.857	4.840	5.013
Class H Non - Distributing				
Number of units		126,633.59	140,203.72	124,322.00
Net asset value per unit	EUR	983.84	978.55	1,009.40

The accompanying notes form an integral part of these financial statements

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

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Class R Non - Distributing				
Number of units		100.00	100.00	100.00
Net asset value per unit	EUR	48.77	48.53	50.10

Amundi S.F. - Saving Box I

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	72,716,317	93,644,386	148,477,850
Class E Non - Distributing				
Number of units		2,035,993.25	2,417,763.39	3,424,630.17
Net asset value per unit	EUR	4.934	4.901	5.056
Class U Non - Distributing				
Number of units		1,274,045.93	1,673,250.13	2,597,564.58
Net asset value per unit	EUR	49.19	48.88	50.49

Amundi S.F. - Saving Box II

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	161,298,923	196,340,205	308,630,761
Class E Non - Distributing				
Number of units		6,264,968.87	7,370,022.79	10,170,066.94
Net asset value per unit	EUR	4.934	4.897	5.041
Class U Non - Distributing				
Number of units		2,646,565.11	3,275,932.20	5,108,397.00
Net asset value per unit	EUR	49.27	48.92	50.38

Amundi S.F. - Saving Box III

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	57,511,209	69,746,741	112,229,933
Class E Non - Distributing				
Number of units		1,034,547.40	1,439,202.59	1,847,234.13
Net asset value per unit	EUR	4.937	4.885	5.029
Class F Non - Distributing				
Number of units		10,627,906.21	12,851,110.36	20,478,619.61
Net asset value per unit	EUR	4.931	4.880	5.027

Amundi S.F. - Amundi Target Trend 2024

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	31,989,827	32,974,633	-
Class A Distributing Annually				
Number of units		91,309.00	95,199.00	-
Net asset value per unit	EUR	48.75	46.44	-

The accompanying notes form an integral part of these financial statements

Amundi S.F. - Amundi Target Trend 2024

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Class W Distributing Annually				
Number of units		565,123.57	614,992.57	-
Net asset value per unit	EUR	48.73	46.43	-

Amundi S.F. - Equity Plan 60

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	80,314,225	107,148,134	195,984,380
Class E Non - Distributing				
Number of units		14,824,519.14	21,086,843.46	36,254,821.67
Net asset value per unit	EUR	5.418	5.081	5.406

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

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	41,569,152	41,347,304	49,680,633
Class U Distributing Annually				
Number of units		876,769.21	921,892.46	995,655.16
Net asset value per unit	EUR	47.41	44.85	49.90

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

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	47,959,770	46,520,490	54,787,955
Class W Distributing Annually				
Number of units		1,005,406.32	1,029,427.05	1,087,048.68
Net asset value per unit	EUR	47.70	45.19	50.40

Amundi S.F. - EUR Commodities

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	EUR	183,540,744	189,362,301	116,566,924
Class A Non - Distributing				
Number of units		1,771,358.36	1,781,461.76	1,079,220.10
Net asset value per unit	EUR	22.56	22.03	25.38
Class A Hedge Non - Distributing				
Number of units		5,248.26	5,248.26	-
Net asset value per unit	CHF	30.18	29.53	-
Class A Hedge Non - Distributing				
Number of units		121,935.48	148,034.49	-
Net asset value per unit	USD	30.84	29.67	-
Class B Hedge Non - Distributing				
Number of units		3,299.42	4,498.86	-
Net asset value per unit	USD	29.30	28.38	-

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Amundi S.F. - EUR Commodities

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Class C Non - Distributing				
Number of units		20,107.28	24,747.91	9,266.73
Net asset value per unit	EUR	13.23	12.98	15.11
Class C Hedge Non - Distributing				
Number of units		15,124.82	16,412.03	-
Net asset value per unit	USD	34.82	33.65	-
Class E Non - Distributing				
Number of units		4,746,840.69	5,303,778.29	3,260,873.29
Net asset value per unit	EUR	2.023	1.975	2.277
Class F Non - Distributing				
Number of units		3,185,877.68	3,424,166.15	2,197,854.60
Net asset value per unit	EUR	1.845	1.807	2.099
Class H Distributing Annually				
Number of units		313.00	313.00	313.00
Net asset value per unit	EUR	590.63	575.31	659.92
Class H Non - Distributing				
Number of units		13,059.59	13,891.62	93,389.98
Net asset value per unit	EUR	428.07	416.96	478.24
Class H Hedge Non - Distributing				
Number of units		643.44	4,122.00	-
Net asset value per unit	USD	921.37	884.21	-
Class I Distributing Annually				
Number of units		4,670.00	5,270.00	-
Net asset value per unit	EUR	409.80	398.80	-
Class I Non - Distributing				
Number of units		224,607.23	234,242.22	39,816.05
Net asset value per unit	EUR	438.26	426.50	488.31
Class I Hedge Non - Distributing				
Number of units		27,594.21	29,255.75	20,412.91
Net asset value per unit	USD	698.33	669.51	746.01
Class R Non - Distributing				
Number of units		3,016.70	3,016.70	100.00
Net asset value per unit	EUR	45.59	44.40	50.90
Class R Hedge Non - Distributing				
Number of units		3,529.49	3,619.28	-
Net asset value per unit	USD	41.00	39.34	-

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Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	USD	521,630,274	500,661,498	-
Class W1 Non - Distributing				
Number of units		4,902,270.00	5,081,380.00	-
Net asset value per unit	USD	106.41	98.53	-

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

	Period/Year ending as of:	30/06/19	31/12/18	31/12/17
Total Net Assets	USD	65,643,413	61,366,163	-
Class W1 Non - Distributing				
Number of units		612,770.00	618,740.00	-
Net asset value per unit	USD	107.13	99.18	-

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi S.F. (previously known as Pioneer S.F.) (the "Fund") is organised as a *Fonds Commun de Placement* (FCP) with several separate Sub-Funds (individually the "Sub-Fund" and collectively the "Sub-Funds"). The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) created 06 June 2003 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 29 June 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 16 July 2018.

The Fund is an unincorporated co-proprietorship 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 (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 and in Swiss francs or such other freely convertible currency upon a decision of the Board of Directors of the Management Company. Net Asset Value ("NAV") per unit in currency different to the euro represents the daily conversion of the NAV per unit in euro.

The following Sub-Funds have been launched:

Amundi S.F. - European Research on 22 March 2019;
 Amundi S.F. - European Equity Optimal Volatility on 22 March 2019;
 Amundi S.F. - Emerging Markets Bond 2024 on 28 February 2019.
 Amundi S.F. - Emerging Markets Bond 2025 on 28 June 2019.

As at 30 June 2019, 23 Sub-Funds were active as detailed below:

Bond Sub-Funds

Amundi S.F. - Diversified Short-Term Bond
 Amundi S.F. - Emerging Markets Bond 2019
 Amundi S.F. - Emerging Markets Bond 2024
 Amundi S.F. - Emerging Markets Bond 2025
 Amundi S.F. - Euro Curve 1-3year
 Amundi S.F. - Euro Curve 3-5year
 Amundi S.F. - Euro Curve 5-7year
 Amundi S.F. - Euro Curve 7-10year
 Amundi S.F. - Euro Curve 10+year
 Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021

Equity Sub-Funds

Amundi S.F. - European Equity Market Plus
 Amundi S.F. - European Equity Optimal Volatility
 Amundi S.F. - European Research

Absolute Return Sub-Funds

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

Multi-Asset Sub-Funds

Amundi S.F. - Amundi Target Trend 2024
 Amundi S.F. - Equity Plan 60
 Amundi S.F. - Diversified Target Income 11/2021
 Amundi S.F. - Diversified Target Income 11/2022

Commodities Sub-Funds

Amundi S.F. - EUR Commodities

Capital Guaranteed Sub-Funds

Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803
 Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

Detailed Units Classes active as at 30 June 2019 are listed in the "Statement of Unit Statistics" and description of Units Classes are disclosed in the latest prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles 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 Amundi S.F.- Equity Plan 60 Sub-Fund where the investments are valued at the last available prices at 10.00 p.m. Luxembourg time.

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

- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets". The Fund also offers Hedged Unit Classes. All gain/(loss) on forward foreign exchange contracts used for Hedged Unit Classes are allocated solely to the relevant Unit Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an option contracts with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
The asset or liability is adjusted daily to reflect the current market value of the options contracts.
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of Investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised 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".
- **Futures-Style Options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction. Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of 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". 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.
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Net realised gain and loss** - Net Realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options, CFDs, swaps and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for future contracts and CFDs, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.
At year-end, the value of investments made by Sub-Funds in other Sub-Funds of the same umbrella amounts to EUR 55 894 750.97 representing 1.19% of the Combined Net Assets and therefore the total Combined Net Assets at period ended without cross Sub-Fund investment would amount to EUR 4 625 497 904.03.
- **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.

3 EXCHANGE RATES USED AS OF 30 JUNE 2019

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2019. 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 30 June 2019 are as follows:

1 EUR =		1 EUR =	
48.26580	ARS	122.69435	JPY
1.62280	AUD	1,314.91545	KRW
4.36460	BRL	21.87820	MXN
1.48810	CAD	4.70610	MYR
1.11035	CHF	9.70950	NOK
773.18825	CLP	1.69550	NZD
7.82695	CNH	58.34640	PHP
7.82160	CNY	4.24680	PLN
3,652.13180	COP	4.73030	RON
25.44400	CZK	71.82980	RUB
1.95583	DEM	4.27080	SAR
7.46365	DKK	10.56600	SEK
0.89480	GBP	1.54075	SGD
8.89690	HKD	34.92415	THB
322.77500	HUF	6.58680	TRY
16,088.39725	IDR	35.37060	TWD
4.06160	ILS	1.13880	USD
78.60855	INR	16.05855	ZAR

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

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

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

The management fee rates effectively applied as at 30 June 2019 are as follows:

Sub-Fund	Class A	Class B	Class C	Class E	Class F	Class G	Class H	Class I	Class P	Class R	Class U	Class W	Class W1
Amundi S.F. - Diversified Short-Term Bond	0.60%	*	*	0.60%	*	*	0.35%	0.30%	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2019	1.00%	*	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2024	1.00%	*	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2025	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 1-3year	0.60%	*	*	0.75%	1.10%	*	0.45%	0.25%	*	0.30%	*	*	*
Amundi S.F. - Euro Curve 3-5year	0.60%	*	*	1.05%	1.60%	*	0.55%	0.40%	*	0.40%	*	*	*
Amundi S.F. - Euro Curve 5-7year	*	*	*	1.05%	*	*	0.55%	*	*	*	*	*	*
Amundi S.F. - Euro Curve 7-10year	0.60%	*	0.90%	1.05%	1.60%	*	0.55%	0.40%	*	0.40%	*	*	*
Amundi S.F. - Euro Curve 10+year	0.60%	*	*	1.05%	1.60%	*	0.55%	0.40%	*	*	*	*	*
Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	*	*	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi S.F. - European Equity Market Plus	0.50%	*	*	0.65%	*	*	0.35%	0.25%	*	*	*	*	*
Amundi S.F. - European Equity Optimal Volatility	1.50%	1.50%	1.50%	1.50%	2.25%	1.50%	0.80%	0.60%	*	0.75%	*	*	*
Amundi S.F. - European Research	1.50%	1.50%	1.50%	1.50%	2.25%	1.50%	0.80%	0.65%	*	0.75%	1.50%	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	0.90%	*	*	0.90%	*	*	0.50%	*	*	0.60%	*	*	*
Amundi S.F. - Saving Box I	*	*	*	0.50%	*	*	*	*	*	*	0.60%	*	*
Amundi S.F. - Saving Box II	*	*	*	0.45%	*	*	*	*	*	*	0.50%	*	*
Amundi S.F. - Saving Box III	*	*	*	0.45%	0.50%	*	*	*	*	*	*	*	*
Amundi S.F. - Amundi Target Trend 2024	1.00%	*	*	*	*	*	*	*	*	*	*	1.00%	*
Amundi S.F. - Equity Plan 60	*	*	*	1.70%	*	*	*	*	*	*	*	*	*
Amundi S.F. - Diversified Target Income 11/2021	*	*	*	*	*	*	*	*	*	*	1.00	*	*
Amundi S.F. - Diversified Target Income 11/2022	*	*	*	*	*	*	*	*	*	*	*	1.00%	*
Amundi S.F. - EUR Commodities	1.00%	1.00%	1.00%	1.00%	1.75%	*	0.55%	0.40%	*	0.55%	*	*	*
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	*	*	*	*	*	*	*	*	*	*	*	*	0.26%
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	*	*	0.26%

*Not launched and/or applicable

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

The distribution fee rates effectively applied as at 30 June 2019 are as follows:

Sub-Fund	Class A	Class B	Class C	Class E	Class F	Class G	Class H	Class I	Class K	Class P	Class R	Class U	Class W	Class W1
Amundi S.F. - Diversified Short-Term Bond	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2019	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2024	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Emerging Markets Bond 2025	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 1-3year	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 3-5year	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 5-7year	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 7-10year	*	*	1.00%	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 10+year	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - European Equity Market Plus	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - European Equity Optimal Volatility	*	1.00%	1.00%	*	*	0.50%	*	*	*	*	*	*	*	*
Amundi S.F. - European Research	*	1.00%	1.00%	*	*	0.50%	*	*	*	*	1.00%	*	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box I	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box II	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Saving Box III	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Amundi Target Trend 2024	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Equity Plan 60	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Diversified Target Income 11/2021	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Diversified Target Income 11/2022	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - EUR Commodities	*	1.50%	1.00%	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	*	*	*	*	*	*	*	*	*	*	*	*	*	0.75%
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	*	*	*	*	*	*	*	*	*	*	*	*	*	0.75%

* Not launched and/or not applicable

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

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

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 as reported in the prospectus.

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

The performance fee, set up at a maximum rate of 20% (where applicable and depending on the Unit Class), is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of the relevant Classes of Units during the Performance Period. The calculation is as follows:

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

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

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

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

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

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

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

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

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.

8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2019, certain sub-funds had the following positions on futures contracts:

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-2,481	EURO BOBL	09-2019	EUR	-1,384,470.00
-214	EURO BUND	09-2019	EUR	-229,400.00
-8,845	EURO SCHATZ	09-2019	EUR	-1,887,825.00
-111	LONG GILT	09-2019	GBP	-156,616.00
434	US 10 YR NOTE FUTURE	09-2019	USD	645,882.07
-543	US 2 YR NOTE FUTURE	09-2019	USD	-223,104.18
68	US 5 YR NOTE FUTURE	09-2019	USD	39,350.93
Total :				-3,196,182.18

■ Amundi S.F. - Euro Curve 1-3year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
6	EURO BOBL	09-2019	EUR	120.00
5	EURO BUND	09-2019	EUR	850.00
-4	EURO BUXL	09-2019	EUR	-25,280.00
-19	EURO SCHATZ	09-2019	EUR	-4,180.00
14	EURO-BTP FUTURE	09-2019	EUR	17,070.00
-13	EURO-OAT FUTURES	09-2019	EUR	-10,030.00
-50	SHORT EURO BTP	09-2019	EUR	-24,630.00
Total :				-46,080.00

■ Amundi S.F. - Euro Curve 3-5year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
27	EURO BOBL	09-2019	EUR	7,280.00
9	EURO BUND	09-2019	EUR	2,430.00
-6	EURO BUXL	09-2019	EUR	-37,920.00
27	EURO-BTP FUTURE	09-2019	EUR	45,160.00
-21	EURO-OAT FUTURES	09-2019	EUR	-22,290.00
-89	SHORT EURO BTP	09-2019	EUR	-48,380.00
Total :				-53,720.00

■ Amundi S.F. - Euro Curve 5-7year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
2	EURO BOBL	09-2019	EUR	1,500.00
1	EURO BUND	09-2019	EUR	1,790.00
-1	EURO BUXL	09-2019	EUR	-6,320.00
2	EURO-BTP FUTURE	09-2019	EUR	3,140.00
-4	EURO-OAT FUTURES	09-2019	EUR	-9,150.00
-8	SHORT EURO BTP	09-2019	EUR	-3,750.00
Total :				-12,790.00

■ Amundi S.F. - Euro Curve 7-10year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
16	EURO BOBL	09-2019	EUR	320.00
89	EURO BUND	09-2019	EUR	125,690.00
-11	EURO BUXL	09-2019	EUR	-69,520.00
31	EURO-BTP FUTURE	09-2019	EUR	21,060.00
-35	EURO-OAT FUTURES	09-2019	EUR	-51,450.00
-126	SHORT EURO BTP	09-2019	EUR	-57,780.00
Total :				-31,680.00

■ Amundi S.F. - Euro Curve 10+year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
6	EURO BOBL	09-2019	EUR	120.00
-7	EURO BUND	09-2019	EUR	-840.00
32	EURO BUXL	09-2019	EUR	37,980.00
52	EURO-BTP FUTURE	09-2019	EUR	49,590.00
-34	EURO-OAT FUTURES	09-2019	EUR	-11,560.00
-146	SHORT EURO BTP	09-2019	EUR	-18,390.00
Total :				56,900.00

■ Amundi S.F. - European Equity Market Plus

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
44	EURO STOXX 50	09-2019	EUR	40,040.00
13	FTSE 100 INDEX	09-2019	GBP	11,332.14
9	SWISS MKT INDEX FUT	09-2019	CHF	162.11
Total :				51,534.25

■ Amundi S.F. - European Equity Optimal Volatility

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-3,900	MSCI EUROPE	09-2019	EUR	-3,177,600.00
Total :				-3,177,600.00

■ Amundi S.F. - European Research

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
268	STOXX EUROP 600 FUT	09-2019	EUR	-9,415.00
Total :				-9,415.00

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-1	AMSTERDAM INDEX	07-2019	EUR	-1,600.00
22	AUST 3YR BOND FUT	09-2019	AUD	5,136.14

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-1	CAC 40	07-2019	EUR	-1,735.00
-12	CAN 10YR BOND FUT	09-2019	CAD	-10,563.81
1	DAX INDEX	09-2019	EUR	6,887.50
17	DJ STOXX 600 AUTO .	09-2019	EUR	17,535.00
-7	DJ STOXX 600 TRVL	09-2019	EUR	530.00
8	DOW JONES MINI	09-2019	USD	16,262.73
4	E-MINI CONSUM DISC S	09-2019	USD	4,987.71
7	EMINI RUSS 1000 VALU	09-2019	USD	6,577.10
-6	EMINI RUSSELL 1000	09-2019	USD	-5,624.34
-6	EMINI RUSSELL 2000	09-2019	USD	-10,392.52
-10	EMINI S&P REESTATE	09-2019	USD	11,349.67
-2	E-MINI XAI INDUSTRIA	09-2019	USD	-3,547.59
-3	E-MINI XAK TECHNO	09-2019	USD	-5,865.82
-4	E-MINI XAU UTILITIES	09-2019	USD	2,116.26
-19	EURO BOBL	09-2019	EUR	-13,310.00
-49	EURO BUND	09-2019	EUR	-114,910.00
-13	EURO BUXL	09-2019	EUR	-101,600.00
-27	EURO SCHATZ	09-2019	EUR	-1,080.00
18	EURO STOXX BANKS	09-2019	EUR	1,530.00
-71	EURO STOXX 50	09-2019	EUR	-56,590.00
7	EURO STOXX 50 DIV	12-2019	EUR	930.00
-4	EURO STOXX 50 DIV	12-2021	EUR	120.00
7	EURO STOXX 50 DIV	12-2020	EUR	660.00
5	EURO STOXX 50 DIV	12-2024	EUR	-450.00
-49	EURO-BTP FUTURE	09-2019	EUR	-117,340.00
-28	EURO-OAT FUTURES	09-2019	EUR	-91,220.00
33	FTSE CHINA A50	07-2019	USD	-941.78
12	FTSE 100 INDEX	09-2019	GBP	11,801.52
-2	FTSE/MIB IDX FUT	09-2019	EUR	-6,150.00
9	HSCEI FUTURES	07-2019	HKD	303.48
7	IBEX 35 INDEX FUTURE	07-2019	EUR	5,120.00
6	KOSPI 200 INDEX	09-2019	KRW	11,949.44
-4	LONG GILT	09-2019	GBP	-5,409.03
11	MEXICAN BOLSA IDX	09-2019	MXN	402.23
13	MINI MSCI EMG MKT	09-2019	USD	20,262.56
-3	MINI S&P / TSX 60	09-2019	CAD	151.20
4	MSCI SING IX ETS	07-2019	SGD	791.82
1	MSCI TAIWAN INDEX	07-2019	USD	-114.16
26	NIKKEI 225 (SGX)	09-2019	JPY	6,907.41
57	OMXS30 INDEX FUTURE	07-2019	SEK	17,419.17
4	SGX CNX NIFTY	07-2019	USD	425.01
-11	SHORT EURO BTP	09-2019	EUR	-13,640.00
2	S&P EMINI COM SERV	09-2019	USD	1,866.00
8	S&P 500 EMINI	09-2019	USD	-7,266.42
-9	SPI 200 FUTURES	09-2019	AUD	-10,444.91
46	STOXX EURO LARGE 200	09-2019	EUR	14,075.00
-61	STOXX EURO SMALL 200	09-2019	EUR	-20,345.00
-42	STOXX EUROP 600 FUT	09-2019	EUR	-14,280.00
-13	STOXX 600 BANK	09-2019	EUR	-1,600.00
-5	STOXX 600 CHEM	09-2019	EUR	-4,475.00
3	STOXX 600 FOOD BEV	09-2019	EUR	1,290.00
2	STOXX 600 HEALTH	09-2019	EUR	1,290.00
-13	STOXX 600 OIL & GAS	09-2019	EUR	-6,840.00
-6	STOXX 600 RETL	09-2019	EUR	-2,130.00
4	STOXX 600 TECHNO	09-2019	EUR	4,800.00
-1	SWISS MKT INDEX FUT	09-2019	CHF	-432.30
2	US LONG BOND	09-2019	USD	7,793.29
-1	US ULTRA BOND CBT	09-2019	USD	-5,220.68
96	US 10 YR NOTE FUTURE	09-2019	USD	177,489.46
-14	US 10YR ULTRA T NOTE	09-2019	USD	-27,469.11
41	US 2 YR NOTE FUTURE	09-2019	USD	32,640.97
-49	US 5 YR NOTE FUTURE	09-2019	USD	-64,878.10
6	XAB MATERIALS	09-2019	USD	3,661.75
-5	XAE ENERGY	09-2019	USD	-11,064.28
1	XAF FINANCIAL	09-2019	USD	1,481.82
-3	XAV HEALTH CARE	09-2019	USD	-3,161.22
-4	10Y AUSTRALIAN BOND	09-2019	AUD	-4,701.81
Total :				-349,848.64

■ Amundi S.F. - Saving Box I

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-10	CAN 10YR BOND FUT	09-2019	CAD	-8,803.17
-28	EURO BOBL	09-2019	EUR	-20,440.00
-23	EURO BUND	09-2019	EUR	-57,270.00
-3	EURO BUXL	09-2019	EUR	-26,100.00
-35	EURO SCHATZ	09-2019	EUR	-7,875.00
-5	EURO-BTP FUTURE	09-2019	EUR	-27,300.00
-3	LONG GILT	09-2019	GBP	-4,056.77
5	US LONG BOND	09-2019	USD	19,483.23
7	US ULTRA BOND CBT	09-2019	USD	36,496.75
-16	US 10 YR NOTE FUTURE	09-2019	USD	-32,490.34
-3	US 10YR ULTRA T NOTE	09-2019	USD	-8,150.37
3	US 2 YR NOTE FUTURE	09-2019	USD	3,498.74
-89	US 5 YR NOTE FUTURE	09-2019	USD	-117,839.81
-5	10Y AUSTRALIAN BOND	09-2019	AUD	-6,008.75
Total :				-256,855.49

■ Amundi S.F. - Saving Box II

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-9	CAN 10YR BOND FUT	09-2019	CAD	-7,922.85
-86	EURO BOBL	09-2019	EUR	-62,780.00
-69	EURO BUND	09-2019	EUR	-171,810.00
3	EURO BUXL	09-2019	EUR	26,160.00
-54	EURO SCHATZ	09-2019	EUR	-12,150.00
-11	EURO-BTP FUTURE	09-2019	EUR	-60,060.00
3	LONG GILT	09-2019	GBP	4,023.25
-6	US LONG BOND	09-2019	USD	-23,379.87
-3	US ULTRA BOND CBT	09-2019	USD	-15,662.04
24	US 10 YR NOTE FUTURE	09-2019	USD	48,735.51
-6	US 10YR ULTRA T NOTE	09-2019	USD	-16,300.74
2	US 2 YR NOTE FUTURE	09-2019	USD	2,332.49
-26	US 5 YR NOTE FUTURE	09-2019	USD	-34,425.11
-16	10Y AUSTRALIAN BOND	09-2019	AUD	-19,228.00
Total :				-342,467.36

■ Amundi S.F. - Saving Box III

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-3	CAN 10YR BOND FUT	09-2019	CAD	-2,640.95
-12	EURO BOBL	09-2019	EUR	-8,760.00
-24	EURO BUND	09-2019	EUR	-59,760.00
-26	EURO SCHATZ	09-2019	EUR	-5,850.00
-3	EURO-BTP FUTURE	09-2019	EUR	-16,380.00
-5	LONG GILT	09-2019	GBP	-6,761.29
-2	US LONG BOND	09-2019	USD	-7,793.29
-4	US ULTRA BOND CBT	09-2019	USD	-20,882.72
21	US 10 YR NOTE FUTURE	09-2019	USD	42,643.57
-2	US 10YR ULTRA T NOTE	09-2019	USD	-5,433.58
8	US 2 YR NOTE FUTURE	09-2019	USD	9,329.96
-7	US 5 YR NOTE FUTURE	09-2019	USD	-9,268.30
-14	10Y AUSTRALIAN BOND	09-2019	AUD	-16,824.50
Total :				-108,381.10

■ Amundi S.F. - Equity Plan 60

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-25	EURO STOXX 50	09-2019	EUR	-1,310.00
Total :				-1,310.00

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-2	EMINI S&P REESTATE	09-2019	USD	2,348.96
-35	EURO BOBL	09-2019	EUR	-25,200.00
19	EURO BUND	09-2019	EUR	35,530.00
-1	EURO BUXL	09-2019	EUR	-5,960.00
-8	EURO SCHATZ	09-2019	EUR	-1,880.00
-68	EURO STOXX 50	09-2019	EUR	-59,600.00
-3	EURO-BTP FUTURE	09-2019	EUR	-18,680.00
16	FTSE CHINA A50	07-2019	USD	1,915.70
-15	FTSE 100 INDEX	09-2019	GBP	-12,220.61
-4	FTSE/MIB IDX FUT	09-2019	EUR	-12,470.00
-2	JAPANESE 10Y BOND	09-2019	JPY	-6,520.27
3	LONG GILT	09-2019	GBP	5,699.60
-4	MINI MSCI EMG MKT	09-2019	USD	-8,254.30
-14	MSCI EM NTR INDEX	09-2019	EUR	-18,340.00
2	NASDAQ 100 E-MINI	09-2019	USD	6,628.03
6	NIKKEI 225 OSE	09-2019	JPY	4,560.11
-31	SHORT EURO BTP	09-2019	EUR	-37,360.00
5	S&P 500 EMINI	09-2019	USD	11,744.82
-2	SPI 200 FUTURES	09-2019	AUD	-1,632.98
-6	STOXX EUROP 600 FUT	09-2019	EUR	-2,160.00
5	STOXX 600 BASIC RES	09-2019	EUR	3,955.00
-5	SWISS MKT INDEX FUT	09-2019	CHF	-3,188.18
21	US LONG BOND	09-2019	USD	65,474.62
-6	US 10 YR NOTE FUTURE	09-2019	USD	-15,312.17
8	US 10YR ULTRA T NOTE	09-2019	USD	25,300.81
43	US 5 YR NOTE FUTURE	09-2019	USD	38,870.52
12	10Y AUSTRALIAN BOND	09-2019	AUD	9,640.18
Total :				-17,110.16

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
5	CAN 10YR BOND FUT	09-2019	CAD	-846.72
-2	EMINI S&P REESTATE	09-2019	USD	2,348.96
-37	EURO BOBL	09-2019	EUR	-26,640.00
23	EURO BUND	09-2019	EUR	43,010.00
-22	EURO SCHATZ	09-2019	EUR	-5,170.00
-84	EURO STOXX 50	09-2019	EUR	-74,160.00
-5	EURO-BTP FUTURE	09-2019	EUR	-29,210.00
20	FTSE CHINA A50	07-2019	USD	2,394.63
-18	FTSE 100 INDEX	09-2019	GBP	-14,662.49
-5	FTSE/MIB IDX FUT	09-2019	EUR	-15,587.50
-1	JAPANESE 10Y BOND	09-2019	JPY	-652.03
1	LONG GILT	09-2019	GBP	1,899.87
-4	MINI MSCI EMG MKT	09-2019	USD	-8,254.30
-16	MSCI EM NTR INDEX	09-2019	EUR	-20,960.00
2	NASDAQ 100 E-MINI	09-2019	USD	6,628.03
7	NIKKEI 225 OSE	09-2019	JPY	5,320.13
-31	SHORT EURO BTP	09-2019	EUR	-37,360.00
6	S&P 500 EMINI	09-2019	USD	14,093.78

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-3	SPI 200 FUTURES	09-2019	AUD	-2,449.47
-7	STOXX EUROP 600 FUT	09-2019	EUR	-2,520.00
5	STOXX 600 BASIC RES	09-2019	EUR	3,955.00
-7	SWISS MKT INDEX FUT	09-2019	CHF	-4,458.05
24	US LONG BOND	09-2019	USD	61,221.24
-7	US 10 YR NOTE FUTURE	09-2019	USD	-17,864.20
12	US 10YR ULTRA T NOTE	09-2019	USD	33,917.28
35	US 5 YR NOTE FUTURE	09-2019	USD	23,626.94
20	10Y AUSTRALIAN BOND	09-2019	AUD	16,125.71
Total :				-46,253.19

■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
12	FTSE 100 INDEX	09-2019	GBP	10,639.66
266	JAPANESE YEN	09-2019	USD	126,350.00
109	MINI MSCI EMG MKT	09-2019	USD	253,425.00
7	S&P 500	09-2019	USD	94,500.00
204	US 10 YR NOTE FUTURE	09-2019	USD	549,843.24
Total :				1,034,757.90

■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
3	EURO STOXX 50	09-2019	EUR	3,120.31
2	FTSE 100 INDEX	09-2019	GBP	1,775.40
33	JAPANESE YEN	09-2019	USD	15,675.00
16	MINI MSCI EMG MKT	09-2019	USD	37,200.00
5	S&P 500 EMINI	09-2019	USD	13,375.00
29	US 10 YR NOTE FUTURE	09-2019	USD	78,163.99
Total :				149,309.70

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2019, certain sub-funds had the following open positions on forward foreign exchange contracts:

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

	Currency	Amount in EUR
Currency receivable	EUR	240,734,434.55
	USD	4,824,043.35
	Total :	245,558,477.90
Currency payable	EUR	4,833,104.55
	GBP	63,896,046.68
	USD	175,535,644.80
	Total :	244,264,796.03
	Total :	1,293,681.87

The final expiry date for all open contracts will be 16 July 2019.

■ Amundi S.F. - Emerging Markets Bond 2019

	Currency	Amount in EUR
Currency receivable	CZK	11,503,391.55
	EUR	219,654,646.25
	USD	148,763,744.28
	Total :	379,921,782.08
Currency payable	EUR	149,596,013.42
	USD	228,293,404.12
	Total :	377,889,417.54
	Total :	2,032,364.54

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

■ Amundi S.F. - Emerging Markets Bond 2024

	Currency	Amount in EUR
Currency receivable	CZK	15,289,669.33
	EUR	1,458,001.92
	USD	59,752,610.19
	Total :	76,500,281.44
Currency payable	EUR	75,085,590.85
	GBP	1,448,947.67
	Total :	76,534,538.52
	Total :	-34,257.08

The maximal final expiry date for the open contracts will be 19 September 2019.

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

	Currency	Amount in EUR
Currency receivable	EUR	785,087.11
	USD	2,987,631.82
	Total :	3,772,718.93
Currency payable	EUR	3,000,000.00
	GBP	780,202.59
	Total :	3,780,202.59
	Total :	-7,483.66

The final expiry date for all open contracts will be 19 September 2019.

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

	Currency	Amount in EUR
Currency receivable	ARS	135,722.12
	AUD	1,406,152.81
	BRL	837,868.73
	CAD	910,512.50
	CHF	3,040,339.04
	CLP	1,307,739.95
	CNH	542,766.49
	COP	2,058,696.03

	EUR	39,958,937.78
	GBP	1,908,514.62
	IDR	1,322,987.42
	INR	1,905,518.61
	JPY	3,183,786.91
	KRW	1,956,559.55
	MXN	4,486.35
	NOK	3,710,471.01
	NZD	1,946,215.02
	PHP	89,143.19
	PLN	567,678.73
	RUB	1,222,454.98
	SEK	1,519,425.27
	SGD	518,139.68
	TWD	789,404.48
	USD	20,334,797.79
	ZAR	349,547.38
	Total :	91,527,866.44
Currency payable	AUD	4,211,779.19
	BRL	579,002.07
	CAD	5,539,017.37
	CHF	1,709,348.14
	CLP	2,588,269.01
	CNH	1,463,533.05
	COP	1,210,522.96
	CZK	344,426.78
	DKK	469,828.18
	EUR	13,323,895.92
	GBP	5,556,073.88
	HKD	805,339.15
	HUF	304,160.88
	IDR	660,709.07
	ILS	726,314.75
	INR	968,055.71
	JPY	3,217,918.60
	KRW	3,837,127.96
	MXN	500,726.75
	NOK	2,340,966.13
	NZD	4,825,148.36
	PHP	90,243.79
	RON	241,344.25
	SEK	1,423,976.79
	SGD	428,362.81
	THB	1,563,482.33
	TWD	1,564,315.85
	USD	29,515,695.84
	ZAR	1,260,803.24
	Total :	91,270,388.81
	Total :	257,477.63

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

■ Amundi S.F. - Saving Box I

	Currency	Amount in EUR
Currency receivable	CAD	432,141.05
	EUR	9,087,103.45
	GBP	703,372.33
	USD	495,820.93
	Total :	10,718,437.76
Currency payable	AUD	1,000,781.54
	CAD	949,907.56
	CHF	103,662.15
	EUR	1,634,390.90
	GBP	2,651,858.59
	JPY	2,064,789.77
	NOK	82,081.07
	NZD	117,430.53
	SEK	34,052.94
	USD	2,016,454.85
	Total :	10,655,409.90
	Total :	63,027.86

The maximal final expiry date for the open contracts will be 17 September 2019.

■ Amundi S.F. - Saving Box II

	Currency	Amount in EUR
Currency receivable	AUD	1,534,941.01
	CAD	469,602.19
	EUR	17,186,298.66
	GBP	1,440,185.50
	USD	1,594,832.47
	Total :	22,225,859.83
Currency payable	AUD	2,756,754.06
	CAD	1,558,651.14
	CHF	202,817.25
	EUR	5,040,559.22
	GBP	5,139,857.08
	JPY	3,237,028.87
	NOK	194,942.53
	NZD	196,696.14
	SEK	67,159.96
	USD	3,705,563.13
	Total :	22,100,029.38
Total :	125,830.45	

The maximal final expiry date for the open contracts will be 17 September 2019.

■ Amundi S.F. - Saving Box III

	Currency	Amount in EUR
Currency receivable	AUD	429,783.48
	CAD	156,534.06
	EUR	8,394,611.95
	GBP	621,999.62
	USD	1,020,448.36
	Total :	10,623,377.47
Currency payable	AUD	1,056,039.42
	CAD	555,227.66
	CHF	94,648.05
	EUR	2,232,108.68
	GBP	2,435,607.83
	JPY	1,629,003.77
	NOK	82,081.07
	NZD	111,559.01
	SEK	24,593.79
	USD	2,335,072.17
	Total :	10,555,941.45
Total :	67,436.02	

The maximal final expiry date for the open contracts will be 17 September 2019.

■ Amundi S.F. - Equity Plan 60

	Currency	Amount in EUR
Currency receivable	ARS	81,756.95
	AUD	527,733.03
	BRL	223,720.10
	CAD	255,098.18
	CHF	956,513.74
	EUR	5,103,941.50
	GBP	252,007.46
	IDR	527,948.20
	INR	168,616.49
	JPY	2,998,627.54
	NOK	1,143,334.64
	PHP	114,852.83
	RUB	224,497.29
	SEK	869,003.73
	TRY	49,584.53
	USD	6,874,622.43
	ZAR	411,464.33
	Total :	20,783,322.97
	Currency payable	ARS
AUD		100,866.30
CAD		330,511.35

	CHF	100,000.20
	EUR	9,846,999.35
	HKD	81,595.78
	JPY	522,322.98
	NOK	256,792.81
	NZD	24,860.27
	SEK	142,874.01
	TRY	47,519.28
	USD	9,262,779.85
	Total :	20,737,636.71
	Total :	45,686.26

The maximal final expiry date for the open contracts will be 16 December 2019.

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

	Currency	Amount in EUR
Currency receivable	BRL	594,586.24
	CLP	617,430.46
	CNY	1,535,785.27
	EUR	22,770,882.07
	HKD	280,911.13
	IDR	850,639.12
	INR	378,906.72
	JPY	3,798,043.39
	MXN	398,816.45
	MYR	190,998.27
	NOK	791,728.97
	PLN	399,952.17
	RUB	376,681.65
	SEK	567,842.07
	USD	2,458,228.26
ZAR	99,083.58	
	Total :	36,110,515.82
Currency payable	AUD	861,529.27
	CAD	201,545.93
	CHF	1,351,002.81
	CLP	201,891.32
	CNY	715,966.04
	COP	82.14
	DKK	93,807.01
	EUR	7,243,515.17
	GBP	3,238,113.24
	HKD	561,822.26
	IDR	236,195.07
	INR	2,544.25
	JPY	3,219,370.92
	KRW	562,773.83
	NZD	471,413.89
	SGD	453,298.34
	TWD	226,176.54
	USD	16,436,603.92
	Total :	36,077,651.95
	Total :	32,863.87

The maximal final expiry date for the open contracts will be 27 September 2019.

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

	Currency	Amount in EUR
Currency receivable	BRL	686,061.04
	CLP	704,636.70
	CNY	1,714,960.20
	COP	136.29
	EUR	24,854,693.72
	HKD	325,856.91
	IDR	968,610.95
	INR	505,208.96
	JPY	4,580,472.93
	KRW	121,469.71
	MXN	453,200.51
	MYR	233,442.33
	NOK	915,115.31
	PLN	470,531.96

	RUB	460,079.81
	SEK	454,273.66
	USD	2,699,424.66
	ZAR	111,469.03
	Total :	40,259,644.68
Currency payable	AUD	923,067.07
	CAD	201,545.93
	CHF	1,170,869.11
	CLP	232,931.63
	CNY	792,676.69
	DKK	80,406.01
	EUR	8,310,014.84
	GBP	4,131,385.85
	HKD	561,822.26
	IDR	267,273.36
	INR	2,544.25
	JPY	3,740,990.51
	KRW	638,824.34
	NZD	589,267.36
	SGD	518,055.24
	TWD	254,448.61
	USD	17,811,749.47
	Total :	40,227,872.53
	Total :	31,772.15

The maximal final expiry date for the open contracts will be 27 September 2019.

■ Amundi S.F. - EUR Commodities

	Currency	Amount in EUR
Currency receivable	CHF	144,798.44
	EUR	4,508,548.02
	USD	22,329,810.83
	Total :	26,983,157.29
Currency payable	CHF	2,185.49
	EUR	22,722,604.81
	USD	4,489,515.18
	Total :	27,214,305.48
	Total :	-231,148.19

The maximal final expiry date for the open contracts will be 11 July 2019.

■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803

	Currency	Amount in USD
Currency receivable	NOK	12,771,037.31
	USD	35,341,404.30
	Total :	48,112,441.61
Currency payable	EUR	48,205,403.69
	Total :	48,205,403.69
	Total :	-92,962.08

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

■ Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809

	Currency	Amount in USD
Currency receivable	NOK	1,567,099.04
	USD	4,332,311.60
	Total :	5,899,410.64
Currency payable	EUR	5,910,362.01
	Total :	5,910,362.01
	Total :	-10,951.37

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

10 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2019 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 30 June 2019 are presented within the Notes to the Financial Statements.

11 DIVIDENDS

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

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

12 OPTIONS

As at 30 June 2019, certain sub-funds had the following open positions :
Please refer to the note 21 for detailed collateral information.

FUTURES-STYLE OPTIONS CONTRACTS

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

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /PUT	165.50	26/07/19	EUR	1,140
EURO BUND FUTURE /PUT	169.50	26/07/19	EUR	-1,140

As at 30 June 2019, the total net unrealised appreciation on futures-style options contracts amounted to EUR 387,600.00.

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

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	172.50	26/07/19	EUR	11
EURO BUND FUTURE /CALL	173.50	26/07/19	EUR	-22
EURO BUND FUTURE /PUT	169.00	26/07/19	EUR	-21
EURO BUND FUTURE /PUT	170.00	26/07/19	EUR	22
EURO BUND FUTURE /PUT	170.50	26/07/19	EUR	-25
EURO BUND FUTURE /PUT	172.00	26/07/19	EUR	25
HANG SENG CHINA ENT INDEX /CALL	11,300	27/09/19	HKD	-4
HANG SENG CHINA ENT INDEX /CALL	10,400	27/09/19	HKD	4
HANG SENG CHINA ENT INDEX /PUT	10,000	27/09/19	HKD	-4

As at 30 June 2019, the total net unrealised depreciation on futures-style options contracts amounted to EUR 255.07.

■ Amundi S.F. - Saving Box I

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /PUT	170.50	26/07/19	EUR	-5
EURO BUND FUTURE /PUT	172.00	26/07/19	EUR	5

As at 30 June 2019, the total net unrealised depreciation on futures-style options contracts amounted to EUR 300.00.

■ Amundi S.F. - Saving Box II

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /PUT	170.50	26/07/19	EUR	-13
EURO BUND FUTURE /PUT	172.00	26/07/19	EUR	13

As at 30 June 2019, the total net unrealised depreciation on futures-style options contracts amounted to EUR 780.00.

■ Amundi S.F. - Saving Box III

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /PUT	170.50	26/07/19	EUR	-4
EURO BUND FUTURE /PUT	172.00	26/07/19	EUR	4

As at 30 June 2019, the total net unrealised depreciation on futures-style options contracts amounted to EUR 240.00.

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

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /PUT	170.00	26/07/19	EUR	25
HANG SENG CHINA ENT INDEX /CALL	10,800	30/07/19	HKD	14

As at 30 June 2019, the total net unrealised depreciation on futures-style options contracts amounted to EUR 3,258.12.

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

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /PUT	170.00	26/07/19	EUR	28
HANG SENG CHINA ENT INDEX /CALL	10,800	30/07/19	HKD	16

As at 30 June 2019, the total net unrealised depreciation on futures-style options contracts amounted to EUR 3,843.57.

13 SWAPS

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-23	Credit Default Swap Buyer	Bank America Corp	-	1.000%	USD	14,600,000	-333,237.79
20-Jun-24	Credit Default Swap Buyer	Daimler AG	-	1.000%	EUR	5,000,000	-119,718.58
20-Dec-23	Credit Default Swap Buyer	E.ON	-	1.000%	EUR	8,750,000	-321,017.96
20-Dec-23	Credit Default Swap Seller	Goldman Sachs Group Inc	1.000%	-	USD	11,700,000	200,166.04
20-Dec-23	Credit Default Swap Seller	Veolia Environnement	1.000%	-	EUR	11,950,000	420,960.70
20-Jun-24	Credit Default Swap Seller	Volkswagen	1.000%	-	EUR	5,000,000	49,320.13
Total:							-103,527.46

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-19	Credit Default Swap Seller	Vale Overseas Ltd	1.000%	-	USD	300,000	664.44
Total:							664.44

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Advanced Micro Devices	-	5.000%	USD	100,000	-10,304.42
20-Dec-21	Credit Default Swap Buyer	Air France - KLM	-	5.000%	EUR	200,000	-21,380.69
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	90,000	-1,617.01
20-Dec-21	Credit Default Swap Buyer	Anheuser Busch InBev NV SA	-	1.000%	EUR	100,000	-1,825.85
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	90,000	-1,258.36
20-Jun-22	Credit Default Swap Buyer	Arcoinc	-	1.000%	USD	100,000	-1,168.28
20-Dec-21	Credit Default Swap Buyer	Ardagh Packaging Finance PLC	-	5.000%	EUR	200,000	-22,416.41
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	350,000	-6,935.86
20-Dec-23	Credit Default Swap Buyer	Avnet Inc	-	1.000%	USD	150,000	-1,938.44
20-Dec-23	Credit Default Swap Buyer	Block Financial LLC	-	5.000%	USD	150,000	-24,816.40
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	85,000	-1,402.07
20-Dec-21	Credit Default Swap Buyer	Cco Holdings LLC	-	5.000%	USD	100,000	-9,652.34
20-Dec-21	Credit Default Swap Buyer	Centurylink Inc	-	1.000%	USD	200,000	429.96
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	350,000	-7,198.08
20-Dec-21	Credit Default Swap Buyer	Cox Communications Inc	-	1.000%	USD	100,000	-1,768.27
20-Dec-21	Credit Default Swap Buyer	Csc Holdings LLC	-	5.000%	USD	200,000	-19,416.11
20-Dec-23	Credit Default Swap Buyer	Darden Restaurants Inc	-	1.000%	USD	150,000	-3,987.08
20-Dec-21	Credit Default Swap Buyer	Dell Inc	-	1.000%	USD	200,000	-1,017.92
20-Dec-23	Credit Default Swap Buyer	Dominion Energy Inc	-	1.000%	USD	150,000	-4,171.54
20-Dec-23	Credit Default Swap Buyer	Domtar Corp	-	1.000%	USD	150,000	-2,185.77
20-Dec-23	Credit Default Swap Buyer	Eastman Chemical	-	1.000%	USD	150,000	-2,942.14
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	100,000	-1,567.61
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	90,000	-1,410.85
20-Dec-21	Credit Default Swap Buyer	Energy Transfer Operating	-	1.000%	USD	100,000	-1,556.61
20-Dec-23	Credit Default Swap Buyer	Expedia Group	-	1.000%	USD	150,000	-3,156.25
20-Jun-22	Credit Default Swap Buyer	Firstenergy Corp	-	1.000%	USD	100,000	-2,072.56
20-Dec-23	Credit Default Swap Buyer	Ford Motor Company	-	5.000%	USD	150,000	-18,278.70
20-Dec-21	Credit Default Swap Buyer	Freeport Mcomran Inc	-	1.000%	USD	200,000	-1,805.72
20-Dec-21	Credit Default Swap Buyer	Geck USD Bombardier	-	5.000%	USD	200,000	-12,606.45
20-Dec-21	Credit Default Swap Buyer	General Electric Co	-	1.000%	USD	200,000	-2,840.33
20-Dec-21	Credit Default Swap Buyer	General Mills Inc	-	1.000%	USD	100,000	-1,688.65
20-Dec-21	Credit Default Swap Buyer	GMAC	-	5.000%	USD	200,000	-19,635.72
20-Dec-21	Credit Default Swap Buyer	Goodyear Tire & Rubber	-	5.000%	USD	200,000	-17,609.13
20-Jun-22	Credit Default Swap Buyer	Halliburton	-	1.000%	USD	100,000	-1,775.19
20-Dec-23	Credit Default Swap Buyer	Hess Corp	-	1.000%	USD	150,000	-310.61

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Ineos Group Holdings SA	-	5.000%	EUR	200,000	-21,390.70
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	4,000,000	-94,940.73
20-Dec-21	Credit Default Swap Buyer	Kb Home	-	5.000%	USD	200,000	-19,034.99
20-Dec-23	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	150,000	-2,526.74
20-Jun-22	Credit Default Swap Buyer	Kinder Morgan Inc	-	1.000%	USD	100,000	-1,833.68
20-Dec-21	Credit Default Swap Buyer	Kohls Corporation	-	1.000%	USD	100,000	-1,100.15
20-Dec-21	Credit Default Swap Buyer	Kraft Heinz Foods Company	-	1.000%	USD	100,000	-1,446.53
20-Dec-23	Credit Default Swap Buyer	Lowe'S Companies Inc	-	1.000%	USD	150,000	-3,831.20
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	350,000	-6,341.28
20-Dec-23	Credit Default Swap Buyer	Macy S Inc	-	1.000%	USD	150,000	3,031.94
20-Dec-21	Credit Default Swap Buyer	Mattel Inc	-	1.000%	USD	200,000	1,242.25
20-Jun-22	Credit Default Swap Buyer	Michigan ST	-	1.000%	USD	800,000	-16,353.07
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	350,000	-6,940.20
20-Dec-23	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	150,000	-3,567.21
20-Jun-22	Credit Default Swap Buyer	Newmont Mining Corp	-	1.000%	USD	100,000	-2,059.17
20-Dec-21	Credit Default Swap Buyer	Nordstrom Inc	-	1.000%	USD	100,000	-947.72
20-Dec-23	Credit Default Swap Buyer	Omnicom Group Inc	-	1.000%	USD	150,000	-3,839.00
20-Dec-21	Credit Default Swap Buyer	Royal Caribbean Cruises Ltd	-	5.000%	USD	100,000	-10,413.17
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	85,000	-1,141.84
20-Dec-21	Credit Default Swap Buyer	Site Centers Corp	-	1.000%	USD	85,000	-1,156.46
20-Sep-25	Credit Default Swap Buyer	Softbank Group Corp	-	1.000%	EUR	150,000	7,024.62
20-Dec-23	Credit Default Swap Buyer	Teck Resources Ltd	-	5.000%	USD	150,000	-23,880.80
20-Dec-21	Credit Default Swap Buyer	Telefonica SA	-	1.000%	EUR	100,000	-1,988.98
20-Dec-23	Credit Default Swap Buyer	United Parcel Service	-	1.000%	USD	150,000	-3,964.30
20-Dec-23	Credit Default Swap Buyer	Verizon Communications	-	1.000%	USD	150,000	-3,124.12
20-Dec-21	Credit Default Swap Buyer	Viacom Inc	-	1.000%	USD	100,000	-1,517.30
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	350,000	-6,895.02
20-Dec-21	Credit Default Swap Buyer	Xerox Corporation	-	1.000%	USD	200,000	-1,540.30
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	2,000,000	224,186.73
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	2,000,000	224,186.73
25-Sep-19	Index Equity Swap	J P Morgan Embi Global Core	-	Libor 3M +0.80%	USD	700,000	-4,204.37
22-Jul-19	Index Equity Swap	J P Morgan Embi Global Core	-	Libor 3M +0.75%	USD	1,500,000	42,350.14
18-Nov-19	Index Equity Swap	MSCI EU Quality Nr EUR	-	Euribor 3M +0.48%	EUR	1,124,972	4,135.77
24-Mar-20	Index Equity Swap	Sgsbs250	-	Libor 3M +0.30%	USD	512,539	5,111.50
14-Nov-19	Index Equity Swap	SP Dividend Aristocrats Tr	-	Libor 3M +0.30%	USD	1,213,163	4,630.41
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	3,000,000	-14,477.25
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	3,000,000	-393.86
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	2,900,000	-27,975.84
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	950,000	8,856.04
22-Aug-26	Inflation Swap	-	3.078%	1M UKRPI Index	GBP	270,000	-9,232.81
01-Sep-21	Inflation Swap	-	3.025%	1M UKRPI Index	GBP	550,000	-3,529.39
15-Nov-28	Inflation Swap	-	3.496%	1M UKRPI Index	GBP	1,000,000	-5,935.44
16-Jan-27	Inflation Swap	-	3.633%	1M UKRPI Index	GBP	900,000	19,214.65
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	79,400,000	-14,517.89
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	40,600,000	-7,420.41
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	1,800,000	-31,335.54
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	550,000	-57,985.12
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	750,000	5,377.30
05-Jun-22	Inflation Swap	-	1D CPURNSA Index	1.700%	USD	4,000,000	-997.66
27-Jun-29	Interest Rate Swap	-	1.512%	BBSW 6M	AUD	1,200,000	-2,339.23
28-Jun-21	Interest Rate Swap	-	1.749%	Cdor 6M	CAD	1,800,000	-543.09

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Oct-27	Interest Rate Swap	-	0.000%	Clibo 1D	CLP	300,000,000	30,653.37
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	305,000,000	10,255.74
09-Mar-21	Interest Rate Swap	-	2.713%	China IRS 1W	CNY	55,000,000	156.06
16-Apr-23	Interest Rate Swap	-	3.683%	China IRS 1W	CNY	13,750,000	54,063.43
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	7,500,000	37,285.06
07-Jun-23	Interest Rate Swap	-	5.365%	Eonia 1D	COP	3,250,000,000	30,299.55
01-Jun-23	Interest Rate Swap	-	1.680%	Pribor 6M	CZK	43,500,000	-4,016.81
06-Nov-19	Interest Rate Swap	-	1.340%	Pribor 6M	CZK	155,000,000	-16,898.81
01-Jun-28	Interest Rate Swap	-	Pribor 6M	1.869%	CZK	23,000,000	-21,195.07
24-Nov-19	Interest Rate Swap	-	0.144%	Cibor 6M	DKK	41,500,000	7,523.40
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	5,300,000	-91,420.51
01-Mar-25	Interest Rate Swap	-	Euribor 6M	0.476%	EUR	150,000	-5,562.08
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	5,600,000	-3,978.70
19-Jul-30	Interest Rate Swap	-	0.906%	Euribor 6M	EUR	300,000	17,637.57
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	1,050,000	93,074.44
16-Apr-29	Interest Rate Swap	-	Euribor 6M	0.538%	EUR	800,000	-29,453.91
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	3,200,000	-56,974.98
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	150,000	-7,277.17
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	2,100,000	-65,956.67
25-Oct-25	Interest Rate Swap	-	Euribor 6M	0.662%	EUR	150,000	-7,498.38
28-May-21	Interest Rate Swap	-	0.894%	Libor 6M	GBP	3,200,000	4,090.72
30-May-24	Interest Rate Swap	-	Libor 6M	0.986%	GBP	1,300,000	-7,101.02
13-Nov-28	Interest Rate Swap	-	Libor 6M	1.674%	GBP	1,000,000	-66,902.05
24-Jan-29	Interest Rate Swap	-	1.465%	Libor 6M	GBP	2,000,000	92,283.14
15-Mar-29	Interest Rate Swap	-	1.430%	Libor 6M	GBP	700,000	29,817.74
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	800,000	12,249.10
24-May-21	Interest Rate Swap	-	0.600%	Telbor 3M	ILS	15,000,000	15,203.15
21-Nov-28	Interest Rate Swap	-	Libor 6M	0.294%	JPY	327,000,000	-69,772.86
13-Oct-26	Interest Rate Swap	-	Libor 6M	0.080%	JPY	65,000,000	-5,071.96
26-Jul-28	Interest Rate Swap	-	Libor 6M	0.350%	JPY	55,000,000	-14,156.74
26-Jul-23	Interest Rate Swap	-	0.120%	Libor 6M	JPY	110,000,000	8,755.75
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	232,000,000	-44,490.27
27-Jul-28	Interest Rate Swap	-	Libor 6M	0.335%	JPY	55,000,000	-13,539.69
27-Jul-23	Interest Rate Swap	-	0.111%	Libor 6M	JPY	110,000,000	8,436.10
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	16,000,000	5,738.98
08-Dec-21	Interest Rate Swap	-	7.190%	TIIE 1M	MXN	10,000,000	-3,331.11
09-Nov-21	Interest Rate Swap	-	7.250%	TIIE 1M	MXN	12,050,000	-3,394.40
09-Dec-21	Interest Rate Swap	-	7.240%	TIIE 1M	MXN	3,250,000	-920.52
21-May-29	Interest Rate Swap	-	8.100%	TIIE 1M	MXN	11,500,000	16,981.34
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	20,000,000	-3,656.26
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	50,000,000	-16,070.01
13-May-22	Interest Rate Swap	-	1.796%	Nibor 6M	NOK	6,200,000	1,005.71
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	22,500,000	-60,965.45
13-May-24	Interest Rate Swap	-	1.862%	Nibor 6M	NOK	3,800,000	2,470.21
14-May-29	Interest Rate Swap	-	2.028%	Nibor 6M	NOK	2,000,000	3,809.68
11-May-29	Interest Rate Swap	-	2.030%	Nibor 6M	NOK	8,000,000	15,446.47
01-Jul-24	Interest Rate Swap	-	1.730%	Nibor 6M	NOK	7,200,000	-167.94
17-Jun-21	Interest Rate Swap	-	1.735%	Nibor 6M	NOK	21,500,000	-1,659.77
17-Jun-24	Interest Rate Swap	-	Nibor 6M	1.737%	NOK	8,600,000	-331.39
19-Feb-29	Interest Rate Swap	-	2.500%	BKBM 3M	NZD	1,400,000	53,661.48
10-May-29	Interest Rate Swap	-	2.080%	BKBM 3M	NZD	1,400,000	21,627.65
21-May-24	Interest Rate Swap	-	8.450%	Moscow Mibor 3M	RUB	93,000,000	25,394.45
14-May-29	Interest Rate Swap	-	Stibor 3M	0.785%	SEK	2,000,000	-4,616.09
13-May-22	Interest Rate Swap	-	Stibor 3M	0.094%	SEK	6,600,000	-2,631.98
19-Mar-29	Interest Rate Swap	-	Stibor 3M	0.929%	SEK	8,000,000	-29,734.48
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	30,500,000	785.03
16-Apr-29	Interest Rate Swap	-	Stibor 3M	0.919%	SEK	8,000,000	-28,720.18
13-May-24	Interest Rate Swap	-	Stibor 3M	0.295%	SEK	4,000,000	-3,778.45
20-Mar-24	Interest Rate Swap	-	1.985%	Sibor 6M	SGD	1,400,000	10,749.52

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	1,600,000	52,704.95
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.095%	USD	400,000	3,513.00
19-Jun-25	Interest Rate Swap	-	Libor 3M	1.980%	USD	4,100,000	-3,941.67
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.079%	USD	850,000	7,984.68
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	200,000	9,291.76
21-Feb-29	Interest Rate Swap	-	Libor 3M	2.690%	USD	1,000,000	-58,294.88
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	1,400,000	-46,785.56
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	5,500,000	23,391.78
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	2,600,000	40,602.25
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	6,300,000	138,059.13
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	750,000	-8,226.29
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	2,400,000	-26,413.62
20-Jul-23	Interest Rate Swap	-	1.403%	Libor 3M	USD	400,000	-4,516.93
20-Dec-21	Interest Rate Swap	-	Libor 3M	2.731%	USD	6,500,000	-121,362.91
02-Aug-21	Interest Rate Swap	-	1.068%	Libor 3M	USD	700,000	-8,993.89
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	3,600,000	49,301.40
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	1,400,000	-60,469.16
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	6,300,000	-123,226.33
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	2,400,000	88,398.83
17-Jun-24	Interest Rate Swap	-	1.834%	Libor 3M	USD	4,100,000	3,336.00
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	900,000	-32,336.80
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	550,000	-40,012.41
21-Dec-20	Interest Rate Swap	-	2.792%	Libor 3M	USD	6,500,000	76,312.84
28-Jun-29	Interest Rate Swap	-	Libor 3M	1.911%	USD	900,000	3,194.94
20-Dec-19	Variance Swap	Euro Stoxx 50 PR - Strike 0.194	-	-	EUR	644,330	-10,099.98
20-Dec-19	Variance Swap	Euro Stoxx 50 PR - Strike 0.217	-	-	EUR	923,788	-24,745.74
20-Dec-19	Variance Swap	SP 500 Index - Strike 0.184	-	-	USD	815,217	2,295.27
20-Dec-19	Variance Swap	SP 500 Index - Strike 0.203	-	-	USD	1,234,568	14,945.40
Total:							-244,486.75

■ Amundi S.F. - Saving Box I

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	60,000	-1,078.01
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	60,000	-838.90
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	200,000	-3,963.35
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	60,000	-989.69
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	200,000	-4,113.20
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	60,000	-940.56
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	600,000	-14,241.11
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	200,000	-3,623.59
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	200,000	-3,965.83
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	60,000	-805.99
20-Dec-21	Credit Default Swap Buyer	Site Centers Corp	-	1.000%	USD	60,000	-816.31
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	200,000	-3,940.02
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	500,000	56,046.68
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	600,000	67,256.02
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	1,900,000	-18,329.01
06-Sep-26	Inflation Swap	-	1M CPTFEMU Index	1.028%	EUR	2,200,000	20,508.75
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	1,900,000	-249.43
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	1,800,000	-8,686.35
22-Aug-26	Inflation Swap	-	3.078%	1M UKRPI Index	GBP	650,000	-22,242.51

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
16-Jan-27	Inflation Swap	-	3.633%	1M UKRPI Index	GBP	600,000	12,809.74
01-Sep-21	Inflation Swap	-	3.025%	1M UKRPI Index	GBP	1,300,000	-8,342.14
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	25,400,000	-4,642.33
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	49,600,000	-9,069.11
01-Sep-21	Inflation Swap	-	1M CPURNSA Index	1.531%	USD	1,700,000	12,188.55
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	400,000	-42,171.01
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	1,100,000	-19,149.49
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	190,000,000	6,388.82
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	3,000,000	14,914.04
24-Nov-19	Interest Rate Swap	-	0.144%	Cibor 6M	DKK	35,000,000	6,345.04
19-Jul-30	Interest Rate Swap	-	0.906%	Euribor 6M	EUR	750,000	44,093.95
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	4,600,000	-3,268.21
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	2,200,000	-39,170.29
19-Jul-50	Interest Rate Swap	-	Euribor 6M	0.930%	EUR	300,000	-14,554.33
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	1,200,000	-37,689.55
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	600,000	53,185.38
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	4,000,000	-68,996.63
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	700,000	10,717.98
21-Nov-28	Interest Rate Swap	-	Libor 6M	0.294%	JPY	95,000,000	-20,270.33
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	159,000,000	-30,491.17
09-Nov-21	Interest Rate Swap	-	7.250%	TIIE 1M	MXN	9,400,000	-2,647.90
08-Dec-21	Interest Rate Swap	-	7.190%	TIIE 1M	MXN	9,300,000	-3,097.92
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	14,500,000	-2,650.79
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	11,000,000	3,945.55
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	28,000,000	-8,999.21
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	12,800,000	-34,682.56
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	21,000,000	540.52
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	1,000,000	32,940.60
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	800,000	-26,734.63
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.095%	USD	1,200,000	10,538.98
20-Jul-23	Interest Rate Swap	-	1.403%	Libor 3M	USD	1,200,000	-13,550.88
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	3,800,000	16,161.59
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	500,000	-17,964.87
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	2,000,000	-39,119.47
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	400,000	-29,099.94
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	1,000,000	-43,192.26
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	1,600,000	-17,609.08
01-Sep-21	Interest Rate Swap	-	1.195%	Libor 3M	USD	1,700,000	-18,646.24
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	2,500,000	34,237.10
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	1,500,000	23,424.36
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	2,000,000	43,828.30
24-Sep-48	Interest Rate Swap	-	Libor 3M	1.965%	USD	400,000	18,583.62
20-Jul-31	Interest Rate Swap	-	Libor 3M	2.079%	USD	2,000,000	18,787.55
02-Aug-21	Interest Rate Swap	-	1.068%	Libor 3M	USD	1,700,000	-21,842.32
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	1,600,000	58,932.58
Total:							-100,100.82

■ Amundi S.F. - Saving Box II

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	120,000	-2,156.02
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	120,000	-1,677.81
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	450,000	-8,917.54

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	115,000	-1,896.92
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	450,000	-9,254.67
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	120,000	-1,881.13
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	1,500,000	-35,602.77
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	450,000	-8,153.07
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	450,000	-8,923.11
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	115,000	-1,544.84
20-Dec-21	Credit Default Swap Buyer	Site Centers Corp	-	1.000%	USD	115,000	-1,564.62
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	450,000	-8,865.03
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	1,300,000	145,721.38
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	1,000,000	112,093.37
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	3,800,000	-498.88
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	3,400,000	-16,407.55
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	3,800,000	-36,658.01
16-Jan-27	Inflation Swap	-	3.633%	1M UKRPI Index	GBP	1,100,000	23,484.56
25-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	52,500,000	-9,595.36
26-Jan-27	Inflation Swap	-	1M JCPNGENF Index	0.620%	JPY	102,500,000	-18,741.60
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	2,200,000	-38,299.00
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	750,000	-79,070.62
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	390,000,000	13,113.88
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	7,000,000	34,779.31
24-Nov-19	Interest Rate Swap	-	0.144%	Cibor 6M	DKK	68,000,000	12,327.50
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	2,500,000	-78,519.86
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	4,300,000	-76,560.11
24-Nov-19	Interest Rate Swap	-	Euribor 6M	-0.074%	EUR	9,000,000	-6,394.34
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	1,250,000	110,802.89
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	8,000,000	-137,993.24
01-Dec-26	Interest Rate Swap	-	2.025%	Telbor 3M	ILS	1,350,000	20,670.37
21-Nov-28	Interest Rate Swap	-	Libor 6M	0.294%	JPY	198,000,000	-42,247.78
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	313,000,000	-60,023.52
13-Oct-26	Interest Rate Swap	-	Libor 6M	0.080%	JPY	165,000,000	-12,875.12
02-Jan-20	Interest Rate Swap	-	7.560%	TIIIE 1M	MXN	27,500,000	-5,027.36
09-Nov-21	Interest Rate Swap	-	7.250%	TIIIE 1M	MXN	18,350,000	-5,169.06
08-Dec-21	Interest Rate Swap	-	7.190%	TIIIE 1M	MXN	18,000,000	-5,995.98
04-Jan-22	Interest Rate Swap	-	7.837%	TIIIE 1M	MXN	20,500,000	7,353.06
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	27,000,000	-73,158.53
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	60,000,000	-19,284.02
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	41,800,000	1,075.88
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	2,000,000	65,881.17
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	4,000,000	-78,238.94
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	1,000,000	-35,929.78
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	1,800,000	-77,746.11
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	1,700,000	-56,811.05
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	3,200,000	-35,218.17
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	3,200,000	49,972.00
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	5,000,000	68,474.18
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	750,000	-54,562.40
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	3,200,000	117,865.11
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	4,000,000	87,656.58
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	7,300,000	31,047.28
Total:							-249,145.40

■ Amundi S.F. - Saving Box III

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Dec-21	Credit Default Swap Buyer	Anadarko Petroleum Corp	-	1.000%	USD	35,000	-628.85
20-Dec-21	Credit Default Swap Buyer	Apache Corp	-	1.000%	USD	35,000	-489.37
20-Jun-22	Credit Default Swap Buyer	Aust & NZ Banking Group	-	1.000%	USD	150,000	-2,972.52
20-Dec-21	Credit Default Swap Buyer	Canadian Natural Ressources	-	1.000%	USD	35,000	-577.33
20-Jun-22	Credit Default Swap Buyer	Commonwealth Bank Aust.	-	1.000%	USD	150,000	-3,084.90
20-Dec-21	Credit Default Swap Buyer	Enbridge Inc	-	1.000%	USD	35,000	-548.67
20-Dec-23	Credit Default Swap Buyer	iTraxx Europe Series 30 Index	-	1.000%	EUR	500,000	-11,867.59
20-Jun-22	Credit Default Swap Buyer	Macquarie Bank Ltd	-	1.000%	USD	150,000	-2,717.70
20-Jun-22	Credit Default Swap Buyer	National Australia Bank	-	1.000%	USD	150,000	-2,974.38
20-Dec-21	Credit Default Swap Buyer	Ryder System Inc	-	1.000%	USD	35,000	-470.17
20-Dec-21	Credit Default Swap Buyer	Site Centers Corp	-	1.000%	USD	35,000	-476.19
20-Jun-22	Credit Default Swap Buyer	Westpac Bank	-	1.000%	USD	150,000	-2,955.02
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	500,000	56,046.68
20-Jun-24	Credit Default Swap Seller	iTraxx Europe Crossover Series 31 Index	5.000%	-	EUR	400,000	44,837.35
08-Feb-22	Inflation Swap	-	1M FRCPXTOB Index	1.364%	EUR	1,150,000	-11,093.86
15-Mar-20	Inflation Swap	-	1M TCPI Index	0.870%	EUR	1,200,000	-157.53
11-Jan-22	Inflation Swap	-	1M TCPI Index	1.100%	EUR	1,100,000	-5,308.33
16-Jan-27	Inflation Swap	-	3.633%	1M UKRPI Index	GBP	350,000	7,472.35
16-Oct-27	Inflation Swap	-	1M CPURNSA Index	2.168%	USD	750,000	-13,056.48
23-Jan-47	Inflation Swap	-	1M CPURNSA Index	2.338%	USD	250,000	-26,356.88
12-Sep-22	Interest Rate Swap	-	3.315%	Clibo 1D	CLP	135,000,000	4,539.43
09-Jan-23	Interest Rate Swap	-	3.963%	China IRS 1W	CNY	2,500,000	12,428.33
16-Dec-19	Interest Rate Swap	-	0.125%	Cibor 6M	DKK	16,000,000	3,269.26
16-Dec-19	Interest Rate Swap	-	Euribor 6M	-0.096%	EUR	2,000,000	-1,575.00
23-Jan-22	Interest Rate Swap	-	Euribor 6M	0.330%	EUR	1,300,000	-23,146.08
18-Oct-28	Interest Rate Swap	-	1.066%	Euribor 6M	EUR	450,000	39,889.08
18-Oct-23	Interest Rate Swap	-	Euribor 6M	0.455%	EUR	900,000	-28,267.14
21-Dec-26	Interest Rate Swap	-	Euribor 6M	0.757%	EUR	400,000	-23,752.09
30-Jun-22	Interest Rate Swap	-	Euribor 6M	0.223%	EUR	2,800,000	-48,297.64
20-Dec-26	Interest Rate Swap	-	2.135%	Telbor 3M	ILS	400,000	6,895.24
07-Feb-27	Interest Rate Swap	-	Libor 6M	0.460%	JPY	97,000,000	-18,601.51
21-Dec-26	Interest Rate Swap	-	Libor 6M	0.275%	JPY	51,000,000	-10,018.75
02-Jan-20	Interest Rate Swap	-	7.560%	TIIE 1M	MXN	8,250,000	-1,508.21
09-Dec-21	Interest Rate Swap	-	7.240%	TIIE 1M	MXN	10,800,000	-3,058.94
04-Jan-22	Interest Rate Swap	-	7.837%	TIIE 1M	MXN	6,250,000	2,241.79
19-Oct-27	Interest Rate Swap	-	Nibor 6M	2.400%	NOK	9,500,000	-25,740.97
21-Oct-21	Interest Rate Swap	-	1.620%	Nibor 6M	NOK	20,000,000	-6,428.01
23-Jan-20	Interest Rate Swap	-	Stibor 3M	-0.100%	SEK	12,700,000	326.88
03-Mar-27	Interest Rate Swap	-	2.590%	Sibor 6M	SGD	600,000	19,764.37
07-Feb-52	Interest Rate Swap	-	Libor 3M	2.655%	USD	1,000,000	-11,005.66
07-Feb-27	Interest Rate Swap	-	2.827%	Libor 3M	USD	1,000,000	36,832.87
18-Oct-28	Interest Rate Swap	-	Libor 3M	2.371%	USD	600,000	-20,050.94
12-Mar-22	Interest Rate Swap	-	2.893%	Libor 3M	USD	1,500,000	32,871.20
18-Oct-23	Interest Rate Swap	-	2.165%	Libor 3M	USD	1,100,000	17,177.90
14-Mar-24	Interest Rate Swap	-	Libor 3M	2.930%	USD	1,500,000	-29,339.59
23-Jan-22	Interest Rate Swap	-	2.377%	Libor 3M	USD	1,500,000	20,542.26
14-Jan-21	Interest Rate Swap	-	2.180%	Libor 3M	USD	2,200,000	9,356.72
13-Jan-32	Interest Rate Swap	-	Libor 3M	2.680%	USD	600,000	-25,915.35
21-Dec-27	Interest Rate Swap	-	Libor 3M	2.412%	USD	350,000	-12,575.48
14-Jan-49	Interest Rate Swap	-	Libor 3M	2.570%	USD	250,000	-18,187.45
Total:							-78,712.87

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Seller	Cdx EM 31 Index	1.000%	-	USD	1,000,000	-28,106.07
20-Jun-24	Credit Default Swap Seller	CDX NA HY 32 Index	5.000%	-	USD	500,000	32,891.69
20-Jun-24	Credit Default Swap Seller	CDX NA HY 32 Index	5.000%	-	USD	500,000	32,891.69
07-Nov-26	Inflation Swap	-	1M CPTFEMU Index	1.150%	EUR	450,000	110.53
19-Jan-27	Inflation Swap	-	3.596%	1M UKRPI Index	GBP	450,000	7,721.70
14-Jun-29	Inflation Swap	-	1D CPURNSA Index	1.930%	USD	500,000	-597.14
17-Jan-29	Inflation Swap	-	1D CPURNSA Index	2.044%	USD	1,000,000	-12,246.53
16-Jan-29	Inflation Swap	-	1D CPURNSA Index	2.061%	USD	1,000,000	-13,741.14
13-Feb-27	Interest Rate Swap	-	BBSW 6M	2.934%	AUD	850,000	-59,234.97
13-Feb-49	Interest Rate Swap	-	Libor 6M	1.487%	GBP	100,000	-7,624.28
19-Jan-27	Interest Rate Swap	-	Libor 6M	1.383%	GBP	700,000	-24,400.54
23-Nov-20	Interest Rate Swap	-	1.138%	Libor 6M	GBP	950,000	4,294.90
01-Nov-26	Interest Rate Swap	-	Libor 6M	1.000%	GBP	550,000	-1,945.90
24-Jul-47	Interest Rate Swap	-	Libor 6M	1.536%	GBP	150,000	-13,020.72
25-May-20	Interest Rate Swap	-	1.031%	Libor 6M	GBP	1,000,000	1,646.77
14-Feb-27	Interest Rate Swap	-	3.435%	BKBM 3M	NZD	900,000	69,613.41
02-Feb-27	Interest Rate Swap	-	Stibor 3M	1.299%	SEK	5,400,000	-37,266.07
Total:							-49,012.67

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
20-Jun-24	Credit Default Swap Buyer	Cdx EM 31 Index	-	1.000%	USD	500,000	14,053.04
20-Jun-24	Credit Default Swap Seller	Cdx EM 31 Index	1.000%	-	USD	1,000,000	-28,106.07
20-Jun-24	Credit Default Swap Seller	CDX NA HY 32 Index	5.000%	-	USD	500,000	32,891.69
20-Jun-24	Credit Default Swap Seller	CDX NA HY 32 Index	5.000%	-	USD	500,000	32,891.69
17-Jan-27	Inflation Swap	-	1M CPTFEMU Index	1.473%	EUR	450,000	-13,045.18
21-Jul-27	Inflation Swap	-	1M UKRPI Index	3.330%	GBP	50,000	631.85
19-Jan-27	Inflation Swap	-	3.596%	1M UKRPI Index	GBP	650,000	11,153.57
14-Jun-29	Inflation Swap	-	1D CPURNSA Index	1.930%	USD	600,000	-716.56
16-Jan-29	Inflation Swap	-	1D CPURNSA Index	2.061%	USD	1,100,000	-15,115.26
17-Jan-29	Inflation Swap	-	1D CPURNSA Index	2.044%	USD	1,100,000	-13,471.20
13-Feb-27	Interest Rate Swap	-	BBSW 6M	2.934%	AUD	900,000	-62,719.37
12-Jan-27	Interest Rate Swap	-	Libor 6M	1.269%	GBP	500,000	-12,746.83
13-Jul-19	Interest Rate Swap	-	0.652%	Libor 6M	GBP	1,000,000	-214.24
19-Jan-27	Interest Rate Swap	-	Libor 6M	1.383%	GBP	750,000	-26,143.43
25-May-20	Interest Rate Swap	-	1.031%	Libor 6M	GBP	650,000	1,070.41
23-Nov-20	Interest Rate Swap	-	1.138%	Libor 6M	GBP	1,150,000	5,199.09
13-Feb-49	Interest Rate Swap	-	Libor 6M	1.487%	GBP	100,000	-7,624.28
25-Jul-47	Interest Rate Swap	-	Libor 6M	1.549%	GBP	150,000	-13,559.60
14-Feb-27	Interest Rate Swap	-	3.435%	BKBM 3M	NZD	950,000	73,480.85
02-Feb-27	Interest Rate Swap	-	Stibor 3M	1.299%	SEK	5,550,000	-38,301.25
Total:							-60,391.08

■ Amundi S.F. - EUR Commodities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) (in Sub-Fund Ccy)
09-Jul-19	Commodity Index Swap	BBG Commodity	-	0.08%	USD	27,000,000	946,919.50
09-Jul-19	Commodity Index Swap	BBG Commodity	-	0.065%	USD	59,000,000	2,069,279.44
09-Jul-19	Commodity Index Swap	BBG Commodity	-	0.08%	USD	60,000,000	2,104,265.56
09-Jul-19	Commodity Index Swap	BBG Commodity 3M Fwd	-	0.10%	USD	20,000,000	660,395.94
09-Jul-19	Commodity Index Swap	BBG Commodity 6M Fwd	-	0.13%	USD	30,000,000	915,898.62
Total:							6,696,759.06

14 COLLATERAL

As at 30 June 2019 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 S.F. - Diversified Short-Term Bond	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS	Cash	1,080,000.00	430,000.00
Amundi S.F. - Emerging Markets Bond 2019	EUR	GOLDMAN SACHS	Cash	-	450,000.00
Amundi S.F. - Emerging Markets Bond 2024	EUR	SOCIÉTÉ GÉNÉRALE	Cash	-	280,000.00
Amundi S.F. - Absolute Return Multi-Strategy Control	EUR	BANK OF AMERICA, BARCLAYS, CITIBANK, GOLDMAN SACHS, JP MORGAN, MERRILL LYNCH, MORGAN STANLEY, UBS	Cash	1,610,000.00	240,000.00
Amundi S.F. - Saving Box I	EUR	BARCLAYS, JP MORGAN, MORGAN STANLEY	Cash	30,000.00	280,000.00
Amundi S.F. - Saving Box II	EUR	CITIBANK, NOMURA	Cash	-	200,000.00
Amundi S.F. - Saving Box III	EUR	CITIBANK, NOMURA	Cash	-	70,000.00
Amundi S.F. - EUR Commodities	EUR	SOCIETE GENERALE, MACQUARIE	Cash	4,580,000.00	-
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	EUR	BANK OF AMERICA, GOLDMAN SACHS	Cash	220,000.00	2,150,000.00

15 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.

16 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 depository data and the assistance in the other activities related to class actions are booked in the financial statements under "Other charges".

The amounts received when the class action are settled, are booked in the financial statements under "Other income".

No income from this activity was recorded during the period ended 30 June 2019.

17 SUBSEQUENT EVENT

The following Sub-Fund has been liquidated :

- Amundi S.F.- Emerging Markets Bond 2019 on July 22, 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 30 June 2019.

■ Total Return Swaps

	Amundi S.F. - Absolute Return Multi-Strategy Control	Amundi S.F. - EUR Commodities
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	60,432.19	6,696,759.06
Proportion of AUM	0.03%	3.65%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets		
less than one day	-	-
one day to one week	-	-
one week to one month	42,350.14	6,696,759.06
one month to three months	4,204.37	-
three months to one year	13,877.68	-
above one year	-	-
open maturity	-	-
Total	60,432.19	6,696,759.06
Counterparty		
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (GB) EUR 46,554.51 MORGAN STANLEY (GB) EUR 8,766.18 SOCIÉTÉ GÉNÉRALE (FR) EUR 5,111.50	JP MORGAN (GB) EUR 2,104,265.56 MACQUARIE GROUP (AU) EUR 2,069,279.44 SOCIÉTÉ GÉNÉRALE (FR) EUR 2,523,214.06
Data of collateral		
<i>Type of collateral:</i>		
Cash	see note 14	see note 14
Securities	-	-
<i>Quality of collateral:</i>		
Rating	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund 's currency)		
less than one day	see note 14	see note 14
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open maturity	-	-
Total	see note 14	see note 14
Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps		
Name of custodian	SOCIETE GENERALE	SOCIETE GENERALE
Cash	see note 14	see note 14
Securities	-	-
Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps		
Proportion of collateral held	-	-
Data on returns and costs of Total Return Swaps		
Returns and costs generated by Total Return Swaps during the period (in Sub-Fund's currency)	3,760,289.15	26,743,456.35

Data on returns and costs of total return Swaps are as follow for Sub-Funds which did not hold TRS as at June 30, 2019 (in Sub-Fund's currency):

Amundi S.F. - Saving Box I : 1,329,894.47
 Amundi S.F. - Saving Box II : 2,088,124.42
 Amundi S.F. - Saving Box III : 725,968.22
 Amundi S.F. - Diversified Target Income 11/2021 : 298,341.38
 Amundi S.F. - Diversified Target Income 11/2022 : 342,744.38

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 14 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.

Contact Information

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