PARVEST

BNP PARIBAS
INVESTMENT PARTNERS

The asset manager for a changing world

PARVEST SICAV

ANNUAL REPORT

at 31/12/2016

R.C.S. Luxembourg B 33 363

PARVEST

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

Organisation

Registered office

Until 24 April 2016:
33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Since 25 April 2016:
10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. Philippe MARCHESSAUX, Chief Executive Officer, BNP Paribas Investment Partners, Paris

Members

Mr. Marnix ARICKX, Chief Executive Officer, BNP Paribas Investment Partners Belgium, Brussels

Mr. Christian DARGNAT, Head of Distributors Business Line, BNP Paribas Investment Partners, Paris (until 25 April 2016)

Mrs. Marianne DEMARCHI, Head of Group Networks, BNP Paribas Investment Partners, Paris

Mr. Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Mr. François HULLO, Head of External Distribution, BNP Paribas Investment Partners, Paris

Mr. Christian VOLLE, independent Director, Paris

Managing Director

Mr. Anthony FINAN, Deputy-Head of Distributors Business Line, BNP Paribas Investment Partners, Paris

Company Secretary (non-member of the Board)

Mr. Stéphane BRUNET, Chief Executive Officer, BNP Paribas Investment Partners Luxembourg, Luxembourg

Management Company

BNP Paribas Investment Partners Luxembourg

Until 24 April 2016:
33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Since 25 April 2016:
10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP Paribas Investment Partners Luxembourg is a Management Company as defined in chapter 15 of the Law of 17 December 2010 concerning undertakings for collective investment, as amended.
The Management Company performs the administration, portfolio management and marketing duties.

Net asset values calculation, transfer and registrar agent are delegated to:

BNP Paribas Securities Services - Luxembourg Branch

60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Organisation

Portfolio management is delegated to:

Management entities of the BNP Paribas Group

- Alfred Berg Kapitalförvaltning AB Nybrokajen 5, SE-10725 Stockholm, Sweden
- BNP Paribas Asset Management S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France
- BNP Paribas Asset Management Brasil Ltda, Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo – SP, Brazil
- BNP Paribas Investment Partners Asia Ltd., 30/F Three Exchange Square, 8 Connaught Place, Central Hong Kong
- BNP Paribas Investment Partners Japan Ltd., Gran Tokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6739, Japan
- BNP Paribas Investment Partners Nederland N.V., Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
- BNP Paribas Investment Partners Singapore Limited, 20 Collyer Quay Tung Center #01-01, Singapore 049319
- BNP Paribas Investment Partners UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- CamGestion S.A., 1 Boulevard Haussmann, F-75009 Paris, France
- Fischer Francis Trees & Watts, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, USA
- Shinhan BNP Paribas Asset Management Co. Ltd., 23-2, Yoido Dong Youngdeungpo, Goodmorning Shinhan Tower 18F, Seoul, 150-712, Korea
- TEB Portföy Yönetimi A.Ş., Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey
- THEAM S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France

Management entities not part of the Group:

- Arnhem Investment Management Pty Ltd., Royal Exchange Building, Level 13, 56 Pitt Street, Sydney NSW 2000, Australia, Manager for the "Equity Australia" sub-fund
- Fairpointe Capital LLC., One North Franklin Street, Suite 3300, Chicago, IL 60606, USA, Manager for the "Equity USA Mid Cap" sub-fund
- Herndon Capital Management, LLC, 191 Peachtree Street NE, Suite 2500, Atlanta, GA 30303 USA, Manager for the "Equity USA Value" sub-fund
- Impax Asset Management Limited, Norfolk House, 31 St James's Square, London, SW1Y 4JR, United Kingdom, Manager for the "Aqua", Climat Impact", "Global Environment" and "SMaRT Food" sub-funds
- RiverRoad Asset Management, LLC, 462 South Fourth Street, Suite 1600 Louisville, Kentucky 40202-3466, USA, Manager for the "Equity High Dividend USA" sub-fund
- Sumitomo Mitsui Asset Management Co. Ltd., Atago Green Hills, Mori Tower, 28F, 2-5-1 Atago Minato-ku, Tokyo 105-6228, Japan, Manager for the "Equity Japan Small Cap" sub-fund

The Company may also seek advice from the following investment advisors:

- FundQuest Advisor, 1 Boulevard Haussmann, F-75009 Paris, France, Advisor on the selection of portfolio managers from outside the Group
- TEB Portföy Yönetimi A.Ş., Gayrettepe Mahallesi Yener Sokak n° 1 Kat. 9 Besiktas 34353 Istanbul, Turkey, Advisor for the "Equity Europe Emerging" sub-fund and the Turkish equity in the Equity Emerging Europe pocket of the "Multi-Asset Income Emerging" sub-fund

Depositary/Paying agent

BNP Paribas Securities Services - Luxembourg Branch

60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Guarantor

BNP Paribas, 16 Boulevard des Italiens, F-75009 Paris, France

Organisation

The sub-funds which benefit from a guarantee are “Step 80 World Emerging” (absorbed on 8 January 2016) and “Step 90 Euro”, together the “Step” sub-funds.

Auditor

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Information

Establishment

PARVEST (the "Fund", the "Company") is an open-ended investment company (*Société d'Investissement à Capital Variable* – SICAV) incorporated under Luxembourg law on 27 March 1990 for an indefinite period.

The Company is currently governed by the provisions of Part I of the law of 17 December 2010 governing undertakings for collective investment, as amended, as well as by Directive 2009/65 amended by Directive 2014/91.

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting on 25 April 2016, published in the *Mémorial, Recueil Spécial des Sociétés et Associations on 17 June 2016*. The latest version of the Articles of Association has been filed with the Trade and Companies Registar of Luxembourg, where any interested party may consult it and obtain a copy.

The Company is registered in the Luxembourg Trade and Companies Register under the number B 33 363.

The minimum capital amounts to EUR 1 250 000. It is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies.

Listing

The shares of the Company are not listed on a Stock Exchange.

Information to the Shareholders

Net Asset Values and Dividends

Net Assets values are calculated every full bank business day in Luxembourg.

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-ip.com.

Financial Year

The Company's financial year starts on 1 January and ends on 31 December.

Financial Reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the accounting currency of the sub-fund, although the consolidated accounts of the Company are expressed in euro.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

Documents for Consultation

The Articles of Association, the Prospectus, the KIID and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders from will be the website www.bnpparibas-ip.com.

Documents and information are also available on the website: www.bnpparibas-ip.com.

Manager's report

Economic context

A large part of the year saw global growth that was still modest (OECD expectations of 2.9% following growth of 3.1% in 2015), fostering uncertainty over the sustainability of growth and doubts about its ability to withstand any external shocks. The sharp fall in oil at the beginning of the year was interpreted as a sign of weak global activity. The price of oil, which was approaching $25 per barrel early in 2016, increased fairly quickly to $50, after the OPEC countries indicated that they were prepared to talk and reached an agreement to reduce production during the Vienna summit at the end of November. The price of WTI ended the year at $54 per barrel, up 45%. Political issues took centre stage. If the British electorate's Brexit decision in June was destabilising, the consequences of the surprise election of Donald Trump in the United States on 8 November were unexpected. The scenario soon unfolded of a president implementing a fiscal stimulus package to support domestic demand, and showing himself to be "pragmatic" on the more contentious issues (immigration, trade), sparking a resurgence in the confidence of investors and economic stakeholders.

United States

After a first half-year where GDP growth was below expectations (year-on-year variations of 0.8% and 1.4% for the 1st and 2nd quarters compared to the previous quarter), the US economy returned to a steadier pace (3.5% in the 3rd quarter). In a climate where the labour market is approaching full employment (with an unemployment rate of 4.7% in December), private consumption seems to be anchored at around 3% – a solid, sustainable pace for the US economy. The summer was marked by a slight slowing on the industrial front as demonstrated by the fall of the ISM Manufacturing index (survey of purchasing managers) to below 50 in August. It recovered quickly to close at 54.7 in December, the highest since late 2014. The prospects of fiscal stimulus after the election of Donald Trump raised hopes for renewed domestic demand, which translated into a spectacular rise in the confidence of consumers and small companies, which by the end of the year were at their highest levels in 15 and 12 years respectively. Although industrial production, and above all productive investment, are still far from achieving such performances, encouraging factors did emerge. Inflation accelerated but remains contained (1.7% year-on-year in November).

Europe

After standing at 0.5% in the 1st quarter of 2016, GDP growth came in at 0.3% in the 2nd and 3rd quarters, and the available leading indicators suggest a somewhat more sustained increase in the 4th. Growth of 1.6% is on the horizon, a slight reduction compared to 2015 (+2%) but still a substantial rate. European economies showed themselves to be unexpectedly resilient in a year marked by the British electorate's decision to leave the European Union, the drawn-out process of forming a government in Spain and the Italian electorate's rejection of the proposal to reform the Constitution. As in the United States, the results of activity surveys bounced back after the summer and were particularly sound at the end of the year. In December, the composite PMI index, which summarises the opinion of purchasing managers in the manufacturing and services sectors, was at its highest level since May 2011. These factors hold out hope for a solid performance from private consumption (with an unemployment rate once again at a 7-year low) and a more marked recovery of investment expenditure. Monetary policy remained accommodating despite the predicted decline in the volume of monthly asset purchases and the maintenance of low rates will encourage increased private sector lending. The confidence of economic stakeholders will remain a crucial factor in 2017 when political uncertainties could cause them to delay purchasing decisions and, especially, investment expenditure. In December, inflation, which had been negative in the spring, reached its highest level since September 2013, at 1.1% year-on-year (preliminary estimate). This is the result of base effects associated with variations in oil prices and is not indicative of an acceleration in underlying inflation (excluding food and energy), which stood at 0.9% in December.

Japan

The development of the Japanese economy in 2016 was fairly disappointing, and it is expected to result in average growth lower than that achieved in 2015 (1.2%). The momentum at the end of the period seemed a little more satisfactory with an improvement in the Bank of Japan's economic trends survey (Tankan) in the 4th quarter. The rise in the indices remains modest, however, and companies still seem somewhat cautious about their business outlook in the coming months. Furthermore, although it boosts exports, the depreciation of the yen is still such that domestic purchasing power is limited by imported inflation and could thus impact on domestic demand, which already showed signs of slowing in the 3rd quarter and at the beginning of the 4th. Inflation was negative between April and September (when it fell to -0.5% year-on-year), before recovering by the end of the period (0.5% in November), primarily as a result of an increase in the price of fresh produce due to extreme weather conditions. Underlying inflation slowed quite significantly between the start and end of the year.

Despite several initiatives to ease its monetary policy (negative rates, implementation of yield curve controls, adjustment of asset purchases), the Bank of Japan failed to close in on its inflation target (2%) and was forced to push back the timetable by which it expects to achieve this to March 2019.

Emerging markets

With 2015 having seen its lowest growth since the Great Recession of 2008–9 (4% according to the International Monetary Fund), the emerging world continued to record a modest performance which is expected to result in an increase in GDP of 4.2%. The momentum improved, however, towards the end of the period, according to the purchasing managers' activity surveys. The aggregated PMI indices once more rose above 50 in the manufacturing and services sectors, reflecting an expansion in economic activity. Growth in China is in line with the government's targets (6.7% in the 3rd quarter), but relies to a great extent on strong credit growth and exceptional measures to support the activity. The authorities repeatedly expressed their intention to provide economic stability and reduce overcapacity. After GDP shrunk by 3.8% in 2015, the deterioration in Brazil came to a halt, but this improvement remained fragile and was to run out of steam by the end of the year. These two examples are a fairly faithful reflection of the rather tentative economic climate in emerging countries, which is affected by specific issues in some cases. The survey of purchasing managers in Mexico is already showing signs of a negative "Trump effect", associated with concerns about migration policy and potential protectionist measures. The Indian economy, whose pace of growth was over 7%, was disrupted by the demonetisation of high denomination banknotes, which began in early November and resulted in economic paralysis and a marked decline in confidence indicators. While signs of improvement in global trade are still very tenuous, these events raise doubts about an acceleration in the emerging economies.

Monetary policy

Expectations of additional easing of the monetary policy of the European Central Bank had been high since the beginning of the year. In March 2016, Mario Draghi announced that monthly asset purchases were being increased from €60 billion to €80 billion and that quantitative easing (QE) was being extended to private bonds issued by high-quality non-bank companies "established" in the eurozone. Key interest rates were lowered (the main refinancing operations rate to 0%, the marginal lending facility rate to 0.25% and the deposit facility rate to -0.40%). The ECB opted for a holding position in July (after the British referendum) and in September, as the eurozone economy proved rather resilient. During September's press conference, Mario Draghi had indicated that the question of extending QE "had not been discussed". In October, he reiterated this idea, this time with regard to a decrease in purchases (or "tapering", to adopt the expression used when the Fed gradually reduced its purchases from January 2014). This rumour concerned observers faced with good economic activity and inflation rates that remain low. This is the context in which, on 8 December, the ECB took the markets by surprise by extending the duration of its asset purchase programme by longer than expected ("until the end of December 2017, or beyond, if necessary") while reducing their monthly purchases from €80 billion to €60 billion from April 2017. Furthermore, repayments of maturing securities will be reinvested and technical adjustments offering more flexibility are planned from January: the purchase of shorter-term securities or those with a return below the deposit rate, if necessary. Mario Draghi insisted that the extension of asset purchases allows for a more sustained market presence and, therefore, a "more lasting transmission" of stimulus measures, and that the decisions taken do not amount to "tapering". He specified that the prediction of inflation at 1.7% in 2019 can "not really" be considered a return to the target of 2%. A significant announcement was that the volume of assets purchased may be increased "if financial conditions become inconsistent with further progress towards a sustained adjustment of the path of inflation".

On 16 December 2015, Janet Yellen announced the end of the zero-rate policy in force since 2008. It took one year for rates to rise a second time. The target range for the US federal funds rate is now between 0.50% and 0.75%. Expectations had fluctuated for several months in the light of economic indicators and political events. In June, Janet Yellen explicitly stated that the risks associated with the "Brexit" referendum on the 23rd had affected the decision to maintain the status quo. In hindsight, the verdict of the polls justified such caution. During the summer, differences of opinion emerged between proponents of a rise in interest rates (unemployment rates close to their level of equilibrium and inflation rising gradually towards its target) and those supporting a more cautious approach. The first group seemed to gain ground gradually and a clear line was drawn at the end of August: "the case for an increase in the federal funds rate has strengthened". It follows that this diagnosis, supported by solid economic data, resulted in a rise of 25 bps in the key rate on 14 December. In her testimony to Congress on 17 November, the Chair of the Fed confirmed that she plans to remain in post until her term expires in February 2018. Some people thought she would resign in the wake of Donald Trump's criticism of her during his campaign.

In December, although the official line and growth and inflation forecasts varied only very slightly, attention was focused on the projections regarding the "appropriate level" of key interest rates, which now involved 3 increases in 2017 as opposed to 2 previously. Janet Yellen played down the significance of this and indicated that inflation of 2% was a "goal" and not a "limit", suggesting that the Fed could temporarily accept a higher level.

Foreign exchange markets

Several times in 2016, volatility on the foreign exchange market reached levels not seen since 2011. The EUR/USD rate fluctuated within a very broad range (1.04–1.16). A turbulent rise sent it over 1.16 in early May, despite the easing of monetary policy announced in March, with certain observers hoping that would be the ECB's last rate reduction. Between May and October, however, expectations regarding the Fed's actions were behind the variations in the exchange rate. After the Brexit referendum, there was an upsurge in volatility without any specific trends emerging, except on the pound sterling, which recorded a year-on-year fall of 13.9% against the euro and 16.3% against the dollar. Between June and September, the EUR/USD rate fluctuated around 1.12, while USD/JPY parity varied between 100 and 106. The Bank of Japan did not manage to weaken the yen, despite introducing negative rates and unprecedented measures to control the yield curve. The rate did not drop below the threshold of 100 for any considerable length of time, due to statements from the authorities suggesting that intervention on the foreign exchange market was possible if the yen rose too quickly. The election of Donald Trump changed the game and, after some highly erratic movements following the announcement of the result, there was a marked rise in the dollar against most major currencies, in both developed and emerging markets. The dollar reached its highest level since spring 2003 against a basket of currencies, according to data issued by the Bank of England. The rebound of the dollar reflects expectations of stronger economic growth in the US, which could lead the Fed to normalise its monetary policy more quickly. Emerging currencies were penalised by fears that the future president will implement protectionist measures. Furthermore, the pressure on US interest rates weighed on emerging assets in general. In December, the EUR/USD rate temporarily dropped below 1.04, for the first time since early 2003. It ended the year at 1.0557 (-2.8% over twelve months). The USD/JPY rate exceeded 118 (close to its annual high) at the time of the Fed's monetary policy meeting in December that marked the end of excessively low rates in the United States. After some profit-taking, parity ended up at 116.72, which corresponds to a rise of 3.0% in the yen against the dollar.

Bond markets

In the face of turbulence on the equity markets at the beginning of 2016, the US 10-year T-note yield, which stood at 2.27% at the end of 2015, fell sharply below 1.70% in February. The upturn in oil prices restored a certain amount of calm and the US long rates then fluctuated between 1.60% and around 2% until early June, in the light of highly variable expectations on monetary policy. From 3 June, the 10-year rate eased considerably in the wake of the British referendum and the dissipation of expectations of a rise in the Fed's key rates in the near future. Post-Brexit nervousness resulted in the 10-year T-note yield dropping below 1.40% in early July. Thereafter, government bonds reacted to the economic indicators and to comments made by members of the FOMC, finally convincing investors that there would be a rise in interest rates before the end of 2016. The 10-year rate fluctuated between 1.55% and 1.65% in September before tightening significantly, firstly due to tensions on European rates then, especially, after the surprise election of Donald Trump. The 10-year T-note yield rose temporarily to its highest level since September 2014 at more than 2.60% the day after the Fed meeting that culminated in an interest rate hike of 25 bps on 14 December. The possibility that a fiscal stimulus programme could be quickly implemented led certain observers to expect more aggressive action from the Fed, while inflation accelerated and the FOMC raised the "appropriate" rate for the end of 2018. The 10-year rate closed at 2.44%, a rise of 17 bps in twelve months. Monetary policy that was not in line with expectations led to an increase in the 2-year rate, which on 15 December recorded its highest level since August 2009, at nearly 1.30%.

The German 10-year Bund yield (0.63% at the end of 2015) entered a downward trend at the start of the year, reflecting the monetary policy of the ECB (expectations and announcements) and the flight to safety in the face of challenging equity markets. The German 10-year rate reached 0.11% on 29 February, which was a low point at that time. From March to May, there were strong movements from the effects of profit-taking, when the rate fell beneath this threshold, and fluctuations in the American market. In June, the British referendum had a decisive impact on government bonds, causing the 10-year Bund yield to fall below 0%. It was under -0.20% during trading in early July, with the confusion in the early days post-Brexit strengthening the attraction of the Bund as a safe haven and generating expectations of exceptional measures from the ECB. Until September, the German 10-year rate showed no discernible market trend at around -0.10%. The deterioration of the bond market, a feature of the last quarter, was triggered on 4 October by a press article reporting discussions within the ECB of a forthcoming reduction in asset purchases ("tapering").

Manager's report

Despite denials from the ECB, the rates moved outside the range within which they had been fluctuating since the Brexit decision and continued to tighten in November, this time in the wake of their US counterparts. In December, the announcements regarding monetary policy (reduction of monthly asset purchases from April 2017) resulted in the German 10-year Bund yield recording its highest level since January (0.40% on the 12th). The easing at the end of the year, despite solid economic data, is probably a reflection of investors repositioning at levels they consider more favourable. The German Bund yield closed at 0.21%, a reduction of 42 bps in twelve months.

Equity markets

The year started badly, with concerns about global growth and the Chinese economy (with adjustments of the yuan) and falling oil prices leading to a marked fall in equities in January. Initial discussions between Saudi Arabia and other producers, which proved inconclusive but indicative of a willingness to negotiate, allowed for a rapid rise in oil prices (to nearly $50) which caused stock markets to recover in February and March. This upward trend continued in April and May but, despite a rather favourable economic environment, showed signs of slowing. In June, the referendum in the United Kingdom focused attention and resulted in volatility in European markets reaching an all-time high for the year. The British electorate's decision in favour of leaving the European Union, which emerged during the night of 23 to 24 June, was a shock. The major indices fell sharply on 24 June, before recovering. The swift appointment of Theresa May as prime minister calmed the political situation somewhat (although there are still many questions over the course of the negotiations ahead), and as a result equities recovered in July and thereafter remained relatively stable. Volatility rose once more in the autumn reflecting a certain agitation, while equities increased without taking account of economic fundamentals. From October, skittishness increased as the United States presidential election approached. And the winner was… Donald Trump! Very soon after the election, the possibility of a more expansionist fiscal policy, as discussed during the election campaign, caused a marked recovery in equities and the dollar and put pressure on long-term rates. This momentum continued relentlessly, whereas before 8 November, most investors had considered the election of Donald Trump as a risk for the financial markets. These trends slowed somewhat in terms of reduced transaction volumes but equities continued to rise in December, helped by the increase in oil prices in the light of the agreement to reduce production. In 2016, global equities rose by 5.6% (MSCI AC World index in dollars) and emerging markets by 8.6% (MSCI Emerging in dollars), despite a more difficult year-end for emerging assets, confronted by the rising dollar and the pressure on US interest rates and penalised by fears of increased protectionism. In developed markets, American exchanges recorded a clear outperformance (+9.5% for the S&P 500): with reduced exposure to the consequences of Brexit, they have naturally benefited from the prospects of renewed growth and deregulation after the election. Japanese equities, supported in November and December by the decline of the yen after a turbulent performance, managed to end the year close to break-even (+0.4% for the Nikkei 225 index). In Europe, the Eurostoxx 50 rose 0.7%. The figures mentioned above are fluctuations in the price of the indices in local currencies, excluding dividends reinvested.

The Board of Directors

Luxembourg, 31 January 2017

Note: The information stated in this report is historical and not necessarily indicative of future performance.

Audit report

To the Shareholders of
PARVEST

We have audited the accompanying financial statements of PARVEST and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of PARVEST and of each of its sub-funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 11 April 2017

Thierry Blondeau

Financial statements at 31/12/2016

	Notes	Aqua	Bond Absolute Return V350	Bond Absolute Return V700	Bond Asia ex-Japan
	Expressed in	EUR	EUR	EUR	USD
Statement of net assets					
Assets		**237 841 054**	**590 312 440**	**156 927 627**	**289 665 321**
Securities portfolio at cost price		210 345 801	543 650 651	140 890 921	271 085 859
Unrealised gain/(loss) on securities portfolio		19 657 893	(5 549 058)	64 938	(3 477 545)
Securities portfolio at market value	2	230 003 694	538 101 593	140 955 859	267 608 314
Options at market value	2,14	0	268 823	110 104	0
Net Unrealised gain on financial instruments	2,11,12,13	0	0	0	823 119
Cash at banks and time deposits		7 206 452	43 855 132	13 528 800	18 524 979
Other assets		630 908	8 086 892	2 332 864	2 708 909
Liabilities		**642 590**	**137 899 068**	**35 393 561**	**1 962 617**
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	1 230	2 331	0
Net Unrealised loss on financial instruments	2,11,12,13	0	16 802 729	3 151 746	0
Other liabilities		642 590	121 095 109	32 239 484	1 962 617
Net asset value		**237 198 464**	**452 413 372**	**121 534 066**	**287 702 704**
Statement of operations and changes in net assets					
Income on investments and assets		**2 304 833**	**29 858 002**	**7 551 639**	**15 151 490**
Management and advisory fees	3	1 203 278	2 048 535	634 327	3 252 688
Bank interest		5 663	69 449	14 379	586
Interest on swaps	2	0	1 129 408	301 654	11 333
Other fees	6	598 997	947 746	232 440	831 301
Taxes	7	104 072	161 771	25 070	140 175
Performance fees	5	0	0	0	0
Distribution fees	4	681	6 798	12 182	438
Transaction fees	21	201 808	130 585	44 261	4 094
Total expenses		**2 114 499**	**4 494 292**	**1 264 313**	**4 240 615**
Net result from investments		**190 334**	**25 363 710**	**6 287 326**	**10 910 875**
Net realised result on:					
Investments securities	2	3 644 051	2 602 193	(2 220 668)	6 735 165
Financial instruments		(8 146)	(24 304 696)	(13 396 897)	(8 583 271)
Net realised result		**3 826 239**	**3 661 207**	**(9 330 239)**	**9 062 769**
Movement on net unrealised gain/(loss) on:					
Investments securities		17 553 935	(5 854 737)	3 015 416	(78 496)
Financial instruments		0	(8 805 606)	(1 086 143)	2 061 141
Change in net assets due to operations		**21 380 174**	**(10 999 136)**	**(7 400 966)**	**11 045 414**
Net subscriptions/(redemptions)		**88 000 880**	**(67 664 669)**	**39 896 655**	**(26 390 596)**
Dividends paid	8	**0**	**0**	**0**	**(4 071 301)**
Increase/(Decrease) in net assets during the year/period		**109 381 054**	**(78 663 805)**	**32 495 689**	**(19 416 483)**
Net assets at the beginning of the financial year/period		**127 817 410**	**531 077 177**	**89 038 377**	**307 119 187**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**237 198 464**	**452 413 372**	**121 534 066**	**287 702 704**

The accompanying notes form an integral part of these financial statements

Bond Best Selection World Emerging	Bond Euro	Bond Euro Corporate	Bond Euro Government	Bond Euro High Yield	Bond Euro Inflation-Linked
USD	EUR	EUR	EUR	EUR	EUR
142 956 505	**1 441 108 346**	**2 799 510 309**	**1 922 263 261**	**1 117 655 965**	**147 767 873**
139 366 154	1 388 309 841	2 654 823 778	1 872 170 540	1 056 331 935	145 615 391
(3 402 751)	36 500 172	8 477 424	8 401 431	(14 364 440)	317 333
135 963 403	1 424 810 013	2 663 301 202	1 880 571 971	1 041 967 495	145 932 724
0	300 600	0	400 950	288 300	34 022
0	0	0	0	3 367 017	0
4 202 811	3 845 858	108 536 294	23 835 884	54 550 953	751 049
2 790 291	12 151 875	27 672 813	17 454 456	17 482 200	1 050 078
2 672 570	**2 061 989**	**11 866 584**	**4 995 160**	**2 411 570**	**898 478**
0	0	0	0	0	0
0	0	0	0	0	0
1 826 574	135 730	2 745 316	0	0	99 538
845 996	1 926 259	9 121 268	4 995 160	2 411 570	798 940
140 283 935	**1 439 046 357**	**2 787 643 725**	**1 917 268 101**	**1 115 244 395**	**146 869 395**
13 309 055	**29 656 689**	**56 027 799**	**34 854 223**	**52 900 440**	**2 205 733**
2 091 493	5 068 428	11 495 412	7 570 373	6 937 399	734 643
16 774	22 128	242 156	9 532	107 990	2 861
1 809 701	0	910 556	0	1 162 500	0
879 899	3 398 520	6 149 555	4 212 661	2 316 721	376 291
89 199	548 288	1 016 586	655 911	360 364	67 064
0	0	0	0	0	0
11 037	26 946	27 433	74 071	7 939	24 590
252	49 440	54 646	57 644	41 647	8 064
4 898 355	**9 113 750**	**19 896 344**	**12 580 192**	**10 934 560**	**1 213 513**
8 410 700	**20 542 939**	**36 131 455**	**22 274 031**	**41 965 880**	**992 220**
3 653 515	33 664 721	48 599 838	43 432 589	(30 545 510)	(280 818)
(12 552 348)	(1 787 296)	(5 844 746)	(948 642)	8 223 184	(609 959)
(488 133)	**52 420 364**	**78 886 547**	**64 757 978**	**19 643 554**	**101 443**
8 828 720	(13 850 245)	32 874 571	(8 647 024)	24 834 632	3 159 985
(689 271)	(185 346)	(72 097)	(124 693)	10 630 006	9 363
7 651 316	**38 384 773**	**111 689 021**	**55 986 261**	**55 108 192**	**3 270 791**
(38 993 311)	**(186 870 732)**	**41 971 620**	**24 907 725**	**(140 546 149)**	**(8 226 417)**
(2 567 685)	**(1 463 352)**	**(8 864 616)**	**(1 019 847)**	**(12 444 212)**	**0**
(33 909 680)	**(149 949 311)**	**144 796 025**	**79 874 139**	**(97 882 169)**	**(4 955 626)**
174 193 615	**1 588 995 668**	**2 642 847 700**	**1 837 393 962**	**1 213 126 564**	**151 825 021**
0	**0**	**0**	**0**	**0**	**0**
140 283 935	**1 439 046 357**	**2 787 643 725**	**1 917 268 101**	**1 115 244 395**	**146 869 395**

Financial statements at 31/12/2016

	Notes	Bond Euro Long Term	Bond Euro Medium Term	Bond Euro Short Term	Bond Euro Short Term Corporate
	Expressed in	**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**45 925 130**	**685 486 195**	**717 565 159**	**306 971 135**
Securities portfolio at cost price		45 584 119	675 961 549	712 188 713	292 415 134
Unrealised gain/(loss) on securities portfolio		(884 854)	2 498 491	(4 365 405)	(6 099 654)
Securities portfolio at market value	2	44 699 265	678 460 040	707 823 308	286 315 480
Options at market value	2,14	18 900	144 450	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	0	0	76 300
Cash at banks and time deposits		529 773	1 744 884	771 050	15 084 304
Other assets		677 192	5 136 821	8 970 801	5 495 051
Liabilities		**248 432**	**1 924 067**	**5 072 454**	**779 689**
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	24 470	0	154 015	0
Other liabilities		223 962	1 924 067	4 918 439	779 689
Net asset value		**45 676 698**	**683 562 128**	**712 492 705**	**306 191 446**
Statement of operations and changes in net assets					
Income on investments and assets		**1 314 884**	**14 844 066**	**9 978 747**	**7 280 617**
Management and advisory fees	3	323 503	3 282 465	2 115 243	174 182
Bank interest		404	22 768	40 318	26 505
Interest on swaps	2	0	0	0	5 389
Other fees	6	158 740	2 176 369	1 420 192	447 573
Taxes	7	35 519	451 734	286 224	31 124
Performance fees	5	0	0	0	0
Distribution fees	4	10 122	32 905	24 598	127
Transaction fees	21	2 287	26 563	2 911	3 496
Total expenses		**530 575**	**5 992 804**	**3 889 486**	**688 396**
Net result from investments		**784 309**	**8 851 262**	**6 089 261**	**6 592 221**
Net realised result on:					
Investments securities	2	4 764 153	1 760 431	(3 150 350)	(886 716)
Financial instruments		(126 907)	(92 079)	604 743	54 132
Net realised result		**5 421 555**	**10 519 614**	**3 543 654**	**5 759 637**
Movement on net unrealised gain/(loss) on:					
Investments securities		(2 181 766)	(107 496)	(2 270 732)	(2 748 676)
Financial instruments		(67 750)	(412 277)	(176 435)	44 996
Change in net assets due to operations		**3 172 039**	**9 999 841**	**1 096 487**	**3 055 957**
Net subscriptions/(redemptions)		**(3 243 631)**	**(259 557 536)**	**235 776 030**	**119 875 734**
Dividends paid	8	**(151 670)**	**0**	**0**	**(745)**
Increase/(Decrease) in net assets during the year/period		**(223 262)**	**(249 557 695)**	**236 872 517**	**122 930 946**
Net assets at the beginning of the financial year/period		**45 899 960**	**933 119 823**	**475 620 188**	**183 260 500**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**45 676 698**	**683 562 128**	**712 492 705**	**306 191 446**

The accompanying notes form an integral part of these financial statements

Bond Europe Emerging	Bond JPY	Bond RMB	Bond USA High Yield	Bond USD	Bond USD Short Duration
EUR	JPY	USD	USD	USD	USD
49 596 417	**5 872 892 947**	**30 831 015**	**201 937 293**	**146 011 288**	**83 191 731**
45 878 377	5 572 664 200	28 295 788	188 520 678	143 707 432	79 244 837
644 013	158 851 300	(605 616)	6 886 309	(6 981 356)	(875 068)
46 522 390	5 731 515 500	27 690 172	195 406 987	136 726 076	78 369 769
0	0	0	0	33 158	0
0	0	0	743 188	1 402 311	39 913
2 171 684	125 244 847	2 408 229	2 786 600	5 313 190	1 032 088
902 343	16 132 600	732 614	3 000 518	2 536 553	3 749 961
1 525 900	**114 169 323**	**33 561**	**1 273 206**	**22 587 987**	**4 164 079**
0	0	0	0	0	0
0	0	0	0	198	0
1 343 708	0	0	0	0	0
182 192	114 169 323	33 561	1 273 206	22 587 789	4 164 079
48 070 517	**5 758 723 624**	**30 797 454**	**200 664 087**	**123 423 301**	**79 027 652**
2 665 431	**57 344 032**	**91 613**	**15 269 957**	**6 740 962**	**2 223 098**
807 048	44 125 233	26 439	2 332 943	536 710	358 800
7 292	1 197 537	0	68 222	3 241	226
1 062	0	0	0	258 283	0
163 710	25 778 282	8 288	666 118	318 568	224 111
39 048	4 672 664	3 840	127 867	54 406	52 454
0	0	0	0	0	0
118	1 009 204	0	9 806	1 689	7 039
259	0	3 719	0	34 813	1 080
1 018 537	**76 782 920**	**42 286**	**3 204 956**	**1 207 710**	**643 710**
1 646 894	**(19 438 888)**	**49 327**	**12 065 001**	**5 533 252**	**1 579 388**
(4 364 818)	646 317 561	(58 363)	(12 506 233)	(2 496 369)	(293 625)
(393 731)	(145 465)	150 886	(1 414 016)	(3 856 692)	(659 393)
(3 111 655)	**626 733 208**	**141 850**	**(1 855 248)**	**(819 809)**	**626 370**
6 459 690	(82 181 759)	(605 616)	29 986 287	(1 257 823)	295 767
(2 245 364)	0	0	773 106	1 276 865	126 384
1 102 671	**544 551 449**	**(463 766)**	**28 904 145**	**(800 767)**	**1 048 521**
(11 531 412)	**(4 659 899 893)**	**31 261 220**	**(125 335 243)**	**1 769 044**	**(21 422 121)**
(652 769)	**(29 746)**	**0**	**(10 022 502)**	**(646 661)**	**(18 910)**
(11 081 510)	**(4 115 378 190)**	**30 797 454**	**(106 453 600)**	**321 616**	**(20 392 510)**
59 152 027	**9 874 101 814**	**0**	**307 117 687**	**123 101 685**	**99 420 162**
0	**0**	**0**	**0**	**0**	**0**
48 070 517	**5 758 723 624**	**30 797 454**	**200 664 087**	**123 423 301**	**79 027 652**

Financial statements at 31/12/2016

	Notes	Bond World	Bond World Emerging	Bond World Emerging Local	Bond World High Yield
	Expressed in	EUR	USD	USD	EUR
Statement of net assets					
Assets		**122 341 424**	**203 872 957**	**362 115 582**	**173 809 615**
Securities portfolio at cost price		107 256 283	202 656 129	373 003 360	145 663 578
Unrealised gain/(loss) on securities portfolio		1 254 048	(3 888 533)	(28 502 320)	14 532 065
Securities portfolio at market value	2	108 510 331	198 767 596	344 501 040	160 195 643
Options at market value	2,14	3 855	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	1 002 699	0	1 636 395
Cash at banks and time deposits		12 812 055	609 466	10 231 923	9 166 056
Other assets		1 015 183	3 493 196	7 382 619	2 811 521
Liabilities		**3 574 271**	**492 527**	**6 986 751**	**1 121 708**
Options at market value	2,14	0	0	0	0
Bank overdrafts		1 359	61 000	0	0
Net Unrealised loss on financial instruments	2,11,12,13	169 369	0	5 952 586	0
Other liabilities		3 403 543	431 527	1 034 165	1 121 708
Net asset value		**118 767 153**	**203 380 430**	**355 128 831**	**172 687 907**
Statement of operations and changes in net assets					
Income on investments and assets		**5 106 023**	**14 369 715**	**26 580 079**	**9 860 104**
Management and advisory fees	3	703 311	1 681 110	2 620 000	1 714 446
Bank interest		12 160	6 116	43 401	9 837
Interest on swaps	2	281 762	355 827	1 565 533	0
Other fees	6	307 950	525 384	840 496	470 200
Taxes	7	56 835	71 825	106 029	99 397
Performance fees	5	0	0	0	0
Distribution fees	4	130	20 519	25 673	3 943
Transaction fees	21	20 382	3 304	3 657	0
Total expenses		**1 382 530**	**2 664 085**	**5 204 789**	**2 297 823**
Net result from investments		**3 723 493**	**11 705 630**	**21 375 290**	**7 562 281**
Net realised result on:					
Investments securities	2	824 900	(4 708 517)	(57 255 900)	(1 008 146)
Financial instruments		2 129 341	2 207 397	(12 000 448)	(6 101 902)
Net realised result		**6 677 734**	**9 204 510**	**(47 881 058)**	**452 233**
Movement on net unrealised gain/(loss) on:					
Investments securities		(2 763 164)	17 338 110	69 007 285	14 399 096
Financial instruments		(363 252)	(3 467 332)	(3 852 887)	1 502 343
Change in net assets due to operations		**3 551 318**	**23 075 288**	**17 273 340**	**16 353 672**
Net subscriptions/(redemptions)		**(3 903 129)**	**(104 789 112)**	**(58 674 702)**	**(5 611 367)**
Dividends paid	8	**(314 091)**	**(2 318 267)**	**(2 797 911)**	**(7 783 193)**
Increase/(Decrease) in net assets during the year/period		**(665 902)**	**(84 032 091)**	**(44 199 273)**	**2 959 112**
Net assets at the beginning of the financial year/period		**119 433 055**	**287 412 521**	**399 328 104**	**169 728 795**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**118 767 153**	**203 380 430**	**355 128 831**	**172 687 907**

Bond World High Yield Short Duration	Bond World Income	Bond World Inflation-Linked	Climate Impact	Commodities	Convertible Bond Asia
USD	EUR	EUR	EUR	USD	USD
68 823 329	**920 063 568**	**92 626 620**	**228 725 968**	**279 687 697**	**48 430 762**
65 204 153	856 362 368	84 438 628	178 564 387	248 786 829	49 029 072
(3 169 657)	15 808 460	1 222 682	35 600 952	278 034	(676 111)
62 034 496	872 170 828	85 661 310	214 165 339	249 064 863	48 352 961
0	0	0	0	0	0
0	0	0	0	18 060 495	0
5 870 497	37 191 009	6 368 069	10 588 413	12 094 830	672
918 336	10 701 731	597 241	3 972 216	467 509	77 129
21 642	**9 175 205**	**3 531 797**	**1 840 066**	**896 614**	**159 998**
0	0	0	0	0	0
0	0	0	0	0	0
1 232	8 092 909	3 366 638	0	0	7 583
20 410	1 082 296	165 159	1 840 066	896 614	152 415
68 801 687	**910 888 363**	**89 094 823**	**226 885 902**	**278 791 083**	**48 270 764**
3 203 038	**17 361 393**	**1 051 380**	**1 974 657**	**64 807**	**434 275**
64 580	104 730	581 101	2 747 791	3 316 574	717 172
1 734	65 625	1 901	7 874	27 667	2 115
57 158	6 888 152	0	0	0	0
106 422	1 030 758	261 712	514 631	950 143	220 466
10 412	77 748	45 098	73 937	155 037	41 689
0	0	0	0	0	0
13	0	23 055	1 442	27 887	14 750
355	236 139	9 956	163 445	0	964
240 674	**8 403 152**	**922 823**	**3 509 120**	**4 477 308**	**997 156**
2 962 364	**8 958 241**	**128 557**	**(1 534 463)**	**(4 412 501)**	**(562 881)**
(401 735)	1 898 404	4 016 948	7 572 343	1 362 265	(808 716)
1 396 432	(22 565 094)	4 990 504	(34 887)	(8 823 949)	(11 474)
3 957 061	**(11 708 449)**	**9 136 009**	**6 002 993**	**(11 874 185)**	**(1 383 071)**
(1 192 412)	16 473 392	3 008 358	19 594 288	213 831	949 152
(177 177)	(7 669 284)	(3 438 965)	0	36 525 973	(13 709)
2 587 472	**(2 904 341)**	**8 705 402**	**25 597 281**	**24 865 619**	**(447 628)**
22 331 423	**863 977 419**	**(52 587 050)**	**67 689 600**	**21 889 772**	**(50 174 067)**
(10 507)	**(7 102)**	**(75 370)**	**(637 791)**	**0**	**(78 944)**
24 908 388	**861 065 976**	**(43 957 018)**	**92 649 090**	**46 755 391**	**(50 700 639)**
43 893 299	**49 822 387**	**133 051 841**	**134 236 812**	**232 035 692**	**98 971 403**
0	**0**	**0**	**0**	**0**	**0**
68 801 687	**910 888 363**	**89 094 823**	**226 885 902**	**278 791 083**	**48 270 764**

Financial statements at 31/12/2016

	Notes	Convertible Bond Europe	Convertible Bond Europe Small Cap	Convertible Bond World	Covered Bond Euro
	Expressed in	EUR	EUR	USD	EUR
Statement of net assets					
Assets		**1 033 128 119**	**222 855 276**	**1 343 586 502**	**104 837 479**
Securities portfolio at cost price		1 002 277 057	214 862 388	1 216 097 919	99 233 148
Unrealised gain/(loss) on securities portfolio		26 032 342	6 346 685	15 796 614	1 905 373
Securities portfolio at market value	2	1 028 309 399	221 209 073	1 231 894 533	101 138 521
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	0	19 674 757	0
Cash at banks and time deposits		2 719 114	623 526	58 617 574	2 547 081
Other assets		2 099 606	1 022 677	33 399 638	1 151 877
Liabilities		**3 010 025**	**818 831**	**32 869 152**	**77 306**
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	353 335	57 419	0	41 500
Other liabilities		2 656 690	761 412	32 869 152	35 806
Net asset value		**1 030 118 094**	**222 036 445**	**1 310 717 350**	**104 760 173**
Statement of operations and changes in net assets					
Income on investments and assets		**9 967 891**	**3 608 835**	**15 613 789**	**1 940 227**
Management and advisory fees	3	9 848 213	2 249 745	10 214 100	272 347
Bank interest		26 284	4 150	52 549	1 577
Interest on swaps	2	0	0	0	0
Other fees	6	3 141 579	690 918	3 754 667	133 200
Taxes	7	520 176	112 777	363 892	11 652
Performance fees	5	0	0	0	0
Distribution fees	4	51 414	33 964	0	0
Transaction fees	21	10 170	5	1 053 556	556
Total expenses		**13 597 836**	**3 091 559**	**15 438 764**	**419 332**
Net result from investments		**(3 629 945)**	**517 276**	**175 025**	**1 520 895**
Net realised result on:					
Investments securities	2	(18 396 674)	798 195	47 353 608	284 108
Financial instruments		2 569 870	2 056 180	(79 105 831)	14 580
Net realised result		**(19 456 749)**	**3 371 651**	**(31 577 198)**	**1 819 583**
Movement on net unrealised gain/(loss) on:					
Investments securities		(3 314 233)	(6 284 956)	(66 743 555)	(55 536)
Financial instruments		268 141	(57 419)	54 590 485	(47 880)
Change in net assets due to operations		**(22 502 841)**	**(2 970 724)**	**(43 730 268)**	**1 716 167**
Net subscriptions/(redemptions)		**(102 344 560)**	**(24 659 348)**	**(862 946 469)**	**(2 460 147)**
Dividends paid	8	**(641 567)**	**(948 920)**	**(1 858 585)**	**(54)**
Increase/(Decrease) in net assets during the year/period		**(125 488 968)**	**(28 578 992)**	**(908 535 322)**	**(744 034)**
Net assets at the beginning of the financial year/period		**1 155 607 062**	**250 615 437**	**2 219 252 672**	**105 504 207**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**1 030 118 094**	**222 036 445**	**1 310 717 350**	**104 760 173**

The accompanying notes form an integral part of these financial statements

Cross Asset Absolute Return	Diversified Dynamic	Enhanced Cash 6 Months	Equity Asia ex-Japan	Equity Asia Pacific ex-Japan	Equity Australia
EUR	EUR	EUR	USD	EUR	AUD
247 838 549	**813 995 018**	**1 956 817 153**	**42 266 484**	**113 163 802**	**62 654 442**
214 555 264	777 035 376	1 903 780 694	42 314 512	96 063 206	57 715 554
(713 322)	21 205 833	(15 535 334)	(354 774)	12 283 670	1 588 021
213 841 942	798 241 209	1 888 245 360	41 959 738	108 346 876	59 303 575
3 528 151	0	0	0	0	0
0	2 784 536	0	0	0	0
28 011 334	11 246 074	45 489 619	301 638	4 750 345	1 516 343
2 457 122	1 723 199	23 082 174	5 108	66 581	1 834 524
674 430	**4 351 728**	**18 254 139**	**189 408**	**40 320**	**2 283 558**
0	0	0	0	0	0
0	374 939	0	0	0	0
26 083	0	3 920 095	0	0	0
648 347	3 976 789	14 334 044	189 408	40 320	2 283 558
247 164 119	**809 643 290**	**1 938 563 014**	**42 077 076**	**113 123 482**	**60 370 884**
1 868 517	**3 092 042**	**29 759 857**	**11 373**	**3 170 309**	**2 401 435**
1 057 203	2 830 621	1 875 318	64 740	104 953	898 404
8 994	9 805	19 530	1 427	2 590	15
0	0	1 506 352	0	0	0
424 777	1 022 770	1 257 009	12 713	259 352	244 113
24 604	173 338	344 491	7 094	14 988	43 885
311 142	0	0	0	0	0
0	56 921	14 849	0	0	56 887
424 382	301 531	4 009	1 698	100 615	165 783
2 251 102	**4 394 986**	**5 021 558**	**87 672**	**482 498**	**1 409 087**
(382 585)	**(1 302 944)**	**24 738 299**	**(76 299)**	**2 687 811**	**992 348**
(544 876)	4 603 282	(11 673 299)	26 349	562 139	(753 762)
5 983 721	(14 850 312)	2 221 085	(13 991)	(30 803)	104 602
5 056 260	**(11 549 974)**	**15 286 085**	**(63 941)**	**3 219 147**	**343 188**
(813 736)	14 800 350	(7 605 420)	(354 774)	7 456 781	179 999
1 756 154	4 185 728	(3 762 259)	0	0	(226 200)
5 998 678	**7 436 104**	**3 918 406**	**(418 715)**	**10 675 928**	**296 987**
186 026 214	**543 517 027**	**1 157 172 241**	**42 495 791**	**(9 546 525)**	**(9 389 688)**
0	**(251 621)**	**0**	**0**	**(51 734)**	**(266 571)**
192 024 892	**550 701 510**	**1 161 090 647**	**42 077 076**	**1 077 669**	**(9 359 272)**
55 139 227	**258 941 780**	**777 472 367**	**0**	**112 045 813**	**69 730 156**
0	**0**	**0**	**0**	**0**	**0**
247 164 119	**809 643 290**	**1 938 563 014**	**42 077 076**	**113 123 482**	**60 370 884**

Financial statements at 31/12/2016

	Notes	Equity Best Selection Asia ex-Japan	Equity Best Selection Euro	Equity Best Selection Europe	Equity Best Selection Europe ex-UK
	Expressed in	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**404 214 289**	**1 256 343 868**	**1 939 200 332**	**15 857 491**
Securities portfolio at cost price		358 072 520	1 011 050 540	1 740 375 515	7 332 581
Unrealised gain/(loss) on securities portfolio		36 186 589	244 154 649	194 939 822	757 708
Securities portfolio at market value	2	394 259 109	1 255 205 189	1 935 315 337	8 090 289
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	0	1 311	0
Cash at banks and time deposits		9 502 593	0	3 966	28 897
Other assets		452 587	1 138 679	3 879 718	7 738 305
Liabilities		**1 974 869**	**3 873 701**	**4 470 426**	**7 662 794**
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	3	0	0
Net Unrealised loss on financial instruments	2,11,12,13	1 083	89 683	0	0
Other liabilities		1 973 786	3 784 015	4 470 426	7 662 794
Net asset value		**402 239 420**	**1 252 470 167**	**1 934 729 906**	**8 194 697**
Statement of operations and changes in net assets					
Income on investments and assets		**8 809 133**	**29 908 049**	**42 559 509**	**2 389 558**
Management and advisory fees	3	5 240 451	11 769 400	16 641 614	578 990
Bank interest		10 476	1 738	2 574	783
Interest on swaps	2	0	0	0	0
Other fees	6	2 085 520	3 818 099	5 417 108	180 132
Taxes	7	250 124	492 285	701 987	8 372
Performance fees	5	0	0	0	0
Distribution fees	4	25 702	17 898	86 975	1
Transaction fees	21	1 161 157	1 010 823	2 587 874	124 997
Total expenses		**8 773 430**	**17 110 243**	**25 438 132**	**893 275**
Net result from investments		**35 703**	**12 797 806**	**17 121 377**	**1 496 283**
Net realised result on:					
Investments securities	2	16 108 272	36 475 961	(3 513 161)	3 326 562
Financial instruments		(369 939)	444 185	(134 796)	(11 322)
Net realised result		**15 774 036**	**49 717 952**	**13 473 420**	**4 811 523**
Movement on net unrealised gain/(loss) on:					
Investments securities		(5 322 823)	(12 908 613)	22 013 854	(8 706 424)
Financial instruments		(1 083)	(230 523)	1 113	0
Change in net assets due to operations		**10 450 130**	**36 578 816**	**35 488 387**	**(3 894 901)**
Net subscriptions/(redemptions)		**(177 265 314)**	**(14 461 760)**	**249 379 092**	**(100 878 174)**
Dividends paid	8	**(1 310 052)**	**(3 310 471)**	**(9 084 620)**	**(48 925)**
Increase/(Decrease) in net assets during the year/period		**(168 125 236)**	**18 806 585**	**275 782 859**	**(104 822 000)**
Net assets at the beginning of the financial year/period		**570 364 656**	**1 233 663 582**	**1 658 947 047**	**113 016 697**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**402 239 420**	**1 252 470 167**	**1 934 729 906**	**8 194 697**

The accompanying notes form an integral part of these financial statements

Equity Best Selection World	Equity Brazil	Equity Bric	Equity China	Equity Europe Emerging	Equity Europe Growth
USD	USD	USD	USD	EUR	EUR
325 472 830	**215 849 556**	**0**	**172 121 975**	**110 738 561**	**534 664 953**
311 789 027	168 181 515	0	168 838 374	97 053 316	458 877 923
7 429 146	6 984 711	0	1 104 883	10 534 029	75 182 357
319 218 173	175 166 226	0	169 943 257	107 587 345	534 060 280
0	0	0	0	0	0
1 980	0	0	0	0	0
5 869 461	405 933	0	2 029 781	2 149 626	0
383 216	40 277 397	0	148 937	1 001 590	604 673
609 831	**34 850 896**	**0**	**645 462**	**1 433 908**	**2 351 792**
0	0	0	0	0	0
6 169	0	0	0	0	102
0	0	0	0	0	55 200
603 662	34 850 896	0	645 462	1 433 908	2 296 490
324 862 999	**180 998 660**	**0**	**171 476 513**	**109 304 653**	**532 313 161**
5 836 868	**4 843 484**	**1 487 674**	**5 268 293**	**3 521 304**	**12 936 640**
1 773 186	2 699 778	793 950	3 117 989	1 158 205	4 492 547
45	2 345	4 039	4 079	1 947	1 112
0	0	0	0	0	0
1 101 938	618 402	194 288	784 432	324 678	1 388 559
338 627	114 632	72 942	134 868	48 679	169 620
0	0	0	0	0	0
15 517	21 217	19 970	104 302	12 406	7 603
656 477	1 101 004	365 272	754 846	216 120	703 348
3 885 790	**4 557 378**	**1 450 461**	**4 900 516**	**1 762 035**	**6 762 789**
1 951 078	**286 106**	**37 213**	**367 777**	**1 759 269**	**6 173 851**
(21 665)	2 339 601	(20 282 143)	(16 548 318)	(5 238 004)	15 816 837
(72 856)	151 917	(64 871)	(33 568)	2 562	303 544
1 856 557	**2 777 624**	**(20 309 801)**	**(16 214 109)**	**(3 476 173)**	**22 294 232**
18 465 955	59 295 631	25 764 354	14 506 380	28 841 249	(17 367 681)
1 980	0	0	0	0	(152 917)
20 324 492	**62 073 255**	**5 454 553**	**(1 707 729)**	**25 365 076**	**4 773 634**
125 628 367	**20 464 439**	**(144 120 308)**	**(50 857 160)**	**4 667 918**	**(14 859 890)**
0	**(208 816)**	**(71 784)**	**(344 174)**	**(195 174)**	**(4 329 617)**
145 952 859	**82 328 878**	**(138 737 539)**	**(52 909 063)**	**29 837 820**	**(14 415 873)**
178 910 140	**98 669 782**	**138 737 539**	**224 385 576**	**79 466 833**	**546 729 034**
0	**0**	**0**	**0**	**0**	**0**
324 862 999	**180 998 660**	**0**	**171 476 513**	**109 304 653**	**532 313 161**

Financial statements at 31/12/2016

	Notes	Equity Europe Mid Cap	Equity Europe Small Cap	Equity Europe Value	Equity Germany
	Expressed in	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**93 945 506**	**1 344 748 320**	**204 648 889**	**122 584 661**
Securities portfolio at cost price		80 251 475	1 183 701 459	181 212 278	91 176 799
Unrealised gain/(loss) on securities portfolio		13 474 827	159 594 581	22 910 757	24 488 759
Securities portfolio at market value	2	93 726 302	1 343 296 040	204 123 035	115 665 558
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	0	0	229 925
Cash at banks and time deposits		183	14	271 781	6 050 826
Other assets		219 021	1 452 266	254 073	638 352
Liabilities		**282 642**	**7 840 364**	**2 114 992**	**575 458**
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	291 183	0
Net Unrealised loss on financial instruments	2,11,12,13	0	80 777	201 858	0
Other liabilities		282 642	7 759 587	1 621 951	575 458
Net asset value		**93 662 864**	**1 336 907 956**	**202 533 897**	**122 009 203**
Statement of operations and changes in net assets					
Income on investments and assets		**2 569 660**	**40 859 777**	**13 490 749**	**3 105 353**
Management and advisory fees	3	1 346 620	22 729 360	4 085 707	1 779 561
Bank interest		511	3 756	3 825	6 228
Interest on swaps	2	0	0	0	0
Other fees	6	372 818	5 560 122	1 090 640	491 937
Taxes	7	55 827	762 298	164 999	88 622
Performance fees	5	0	0	0	0
Distribution fees	4	24 251	150 076	3 617	39 171
Transaction fees	21	143 118	1 874 167	1 659 293	17 123
Total expenses		**1 943 145**	**31 079 779**	**7 008 081**	**2 422 642**
Net result from investments		**626 515**	**9 779 998**	**6 482 668**	**682 711**
Net realised result on:					
Investments securities	2	5 187 888	90 058 847	(62 052 385)	22 049 905
Financial instruments		31 351	(279 603)	(9 857 930)	2 052 159
Net realised result		**5 845 754**	**99 559 242**	**(65 427 647)**	**24 784 775**
Movement on net unrealised gain/(loss) on:					
Investments securities		(15 736 390)	(241 498 541)	16 346 289	(24 614 775)
Financial instruments		0	(463 476)	1 038 857	172 412
Change in net assets due to operations		**(9 890 636)**	**(142 402 775)**	**(48 042 501)**	**342 412**
Net subscriptions/(redemptions)		**(53 794 178)**	**(677 758 139)**	**(264 472 995)**	**(19 255 318)**
Dividends paid	8	**(133 661)**	**(1 681 929)**	**(87 886)**	**(61 137)**
Increase/(Decrease) in net assets during the year/period		**(63 818 475)**	**(821 842 843)**	**(312 603 382)**	**(18 974 043)**
Net assets at the beginning of the financial year/period		**157 481 339**	**2 158 750 799**	**515 137 279**	**140 983 246**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**93 662 864**	**1 336 907 956**	**202 533 897**	**122 009 203**

The accompanying notes form an integral part of these financial statements

Equity High Dividend Pacific	Equity High Dividend USA	Equity High Dividend World	Equity India	Equity Indonesia	Equity Japan
EUR	USD	USD	USD	USD	JPY
95 481 113	**100 166 050**	**16 436 811**	**894 619 816**	**67 286 706**	**58 486 417 212**
86 139 012	87 829 556	15 835 465	912 295 627	63 277 363	51 187 313 933
3 856 377	8 670 402	(209 895)	(55 771 499)	(524 661)	5 571 787 779
89 995 389	96 499 958	15 625 570	856 524 128	62 752 702	56 759 101 712
0	0	0	0	0	0
0	106 647	0	0	0	0
4 798 615	3 408 200	773 502	36 389 655	3 323 125	685 147 730
687 109	151 245	37 739	1 706 033	1 210 879	1 042 167 770
295 239	**2 247 244**	**9 263**	**7 136 225**	**744 519**	**856 451 461**
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	77 454 707
295 239	2 247 244	9 263	7 136 225	744 519	778 996 754
95 185 874	**97 918 806**	**16 427 548**	**887 483 591**	**66 542 187**	**57 629 965 751**
2 691 622	**2 048 881**	**1 068 426**	**12 714 470**	**1 181 044**	**1 210 998 998**
626 174	1 205 727	5 909	13 924 385	1 018 964	580 529 537
2 769	220	159	769	17	2 464 328
0	0	0	0	0	0
220 774	299 548	115 840	3 236 854	237 012	201 838 205
52 510	48 617	8 150	294 479	36 937	28 733 271
0	0	0	0	0	0
240	13 078	259	140 321	545	3 337 549
42 753	59 797	176 461	3 995 414	296 165	227 894 918
945 220	**1 626 987**	**306 778**	**21 592 222**	**1 589 640**	**1 044 797 808**
1 746 402	**421 894**	**761 648**	**(8 877 752)**	**(408 596)**	**166 201 190**
(1 195 576)	6 495 658	(2 848 250)	(49 480 735)	(1 269 099)	(13 812 145 242)
4 492	(854 623)	115 623	52 051	(16 481)	(3 948 865 660)
555 318	**6 062 929**	**(1 970 979)**	**(58 306 436)**	**(1 694 176)**	**(17 594 809 712)**
5 952 794	5 985 910	1 696 811	(56 597 560)	7 800 071	4 925 200 837
0	402 206	0	0	0	687 346 096
6 508 112	**12 451 045**	**(274 168)**	**(114 903 996)**	**6 105 895**	**(11 982 262 779)**
23 679 090	**6 067 848**	**(13 696 547)**	**(446 893 459)**	**8 263 595**	**(13 109 363 612)**
(2 669 629)	**(193 531)**	**0**	**(179 886)**	**(162 524)**	**(14 331 682)**
27 517 573	**18 325 362**	**(13 970 715)**	**(561 977 341)**	**14 206 966**	**(25 105 958 073)**
67 668 301	**79 593 444**	**30 398 263**	**1 449 460 932**	**52 335 221**	**82 735 923 824**
0	**0**	**0**	**0**	**0**	**0**
95 185 874	**97 918 806**	**16 427 548**	**887 483 591**	**66 542 187**	**57 629 965 751**

Financial statements at 31/12/2016

	Notes	Equity Japan Small Cap	Equity Latin America	Equity New Frontiers	Equity Nordic Small Cap
	Expressed in	JPY	USD	USD	EUR
Statement of net assets					
Assets		**99 066 690 687**	**96 905 541**	**57 828 954**	**40 619 920**
Securities portfolio at cost price		74 758 199 370	95 893 012	59 414 913	34 292 294
Unrealised gain/(loss) on securities portfolio		17 184 170 318	(3 465 868)	(2 675 182)	5 632 828
Securities portfolio at market value	2	91 942 369 688	92 427 144	56 739 731	39 925 122
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	0	0	0
Cash at banks and time deposits		5 688 927 461	2 074 185	1 022 531	411 102
Other assets		1 435 393 538	2 404 212	66 692	283 696
Liabilities		**1 973 284 827**	**2 173 071**	**18 446**	**135 998**
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	237 981 551	0	0	49 168
Other liabilities		1 735 303 276	2 173 071	18 446	86 830
Net asset value		**97 093 405 860**	**94 732 470**	**57 810 508**	**40 483 922**
Statement of operations and changes in net assets					
Income on investments and assets		**1 093 034 232**	**2 811 287**	**441 704**	**924 551**
Management and advisory fees	3	1 180 124 543	1 431 466	2	531 055
Bank interest		11 145 193	457	7 616	10 277
Interest on swaps	2	0	0	0	0
Other fees	6	257 154 310	359 077	89 892	123 545
Taxes	7	40 818 223	65 285	2 933	21 821
Performance fees	5	0	0	0	0
Distribution fees	4	2 441 309	27 287	0	77
Transaction fees	21	128 107 062	531 780	107 994	46 870
Total expenses		**1 619 790 640**	**2 415 352**	**208 437**	**733 645**
Net result from investments		**(526 756 408)**	**395 935**	**233 267**	**190 906**
Net realised result on:					
Investments securities	2	4 149 099 115	(3 251 290)	19 901	4 353 686
Financial instruments		(3 195 613 865)	(26 538)	(9 906)	57 368
Net realised result		**426 728 842**	**(2 881 893)**	**243 262**	**4 601 960**
Movement on net unrealised gain/(loss) on:					
Investments securities		6 662 206 593	24 496 777	(2 675 182)	(611 500)
Financial instruments		381 722 361	0	0	(49 168)
Change in net assets due to operations		**7 470 657 796**	**21 614 884**	**(2 431 920)**	**3 941 292**
Net subscriptions/(redemptions)		**21 034 821 968**	**(6 282 021)**	**60 242 428**	**6 698 854**
Dividends paid	8	**(3 250 107)**	**(204 180)**	**0**	**(29 921)**
Increase/(Decrease) in net assets during the year/period		**28 502 229 657**	**15 128 683**	**57 810 508**	**10 610 225**
Net assets at the beginning of the financial year/period		**68 591 176 203**	**79 603 787**	**0**	**29 873 697**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**97 093 405 860**	**94 732 470**	**57 810 508**	**40 483 922**

The accompanying notes form an integral part of these financial statements

Equity Russia	Equity Russia Opportunities	Equity South Korea	Equity Turkey	Equity USA	Equity USA Growth
EUR	USD	USD	EUR	USD	USD
1 022 356 331	**162 750 980**	**7 489 127**	**43 044 301**	**373 540 275**	**889 663 152**
733 266 839	136 676 599	7 079 922	46 714 896	345 205 271	796 688 615
172 223 716	22 693 861	144 578	(5 169 721)	25 910 667	82 798 884
905 490 555	159 370 460	7 224 500	41 545 175	371 115 938	879 487 499
0	0	0	0	0	0
0	0	0	0	227 109	809 719
19 498 983	1 110 534	241 552	253 632	1 153 765	7 588 107
97 366 793	2 269 986	23 075	1 245 494	1 043 463	1 777 827
42 387 018	**748 804**	**22 305**	**1 015 947**	**1 872 160**	**2 819 660**
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
42 387 018	748 804	22 305	1 015 947	1 872 160	2 819 660
979 969 313	**162 002 176**	**7 466 822**	**42 028 354**	**371 668 115**	**886 843 492**
28 100 613	**5 300 822**	**102 700**	**1 958 530**	**4 949 754**	**13 029 864**
9 077 303	1 471 905	147 089	812 151	5 212 443	10 139 508
30 374	47	47	761	780	2 287
0	0	0	0	0	0
2 365 330	416 684	33 696	198 666	1 421 082	3 163 981
367 580	57 964	6 045	34 359	218 594	415 904
0	0	0	0	0	0
58 727	52 061	2 449	55 748	58 583	24 404
1 511 955	265 143	126 959	284 337	169 002	601 884
13 411 269	**2 263 804**	**316 285**	**1 386 022**	**7 080 484**	**14 347 968**
14 689 344	**3 037 018**	**(213 585)**	**572 508**	**(2 130 730)**	**(1 318 104)**
(6 015 665)	(2 622 176)	(166 307)	(6 553 366)	(4 986 325)	22 423 298
373 236	(73 374)	1 700	(251 006)	(1 917 049)	(7 523 572)
9 046 915	**341 468**	**(378 192)**	**(6 231 864)**	**(9 034 104)**	**13 581 622**
289 961 438	49 303 937	415 435	3 754 474	12 743 315	21 373 688
0	0	0	0	776 496	2 541 260
299 008 353	**49 645 405**	**37 243**	**(2 477 390)**	**4 485 707**	**37 496 570**
172 834 662	**33 652 084**	**(1 847 334)**	**(10 541 017)**	**(120 235 041)**	**(213 415 970)**
(2 279 230)	**(211 427)**	**(6 329)**	**(198 653)**	**(85 708)**	**(1 413 604)**
469 563 785	**83 086 062**	**(1 816 420)**	**(13 217 060)**	**(115 835 042)**	**(177 333 004)**
510 405 528	**78 916 114**	**9 283 242**	**55 245 414**	**487 503 157**	**1 064 176 496**
0	**0**	**0**	**0**	**0**	**0**
979 969 313	**162 002 176**	**7 466 822**	**42 028 354**	**371 668 115**	**886 843 492**

Financial statements at 31/12/2016

		Equity USA Mid Cap	Equity USA Small Cap	Equity USA Value	Equity World Consumer Durables
	Expressed in	**USD**	**USD**	**USD**	**EUR**
	Notes				
Statement of net assets					
Assets		**797 527 177**	**899 473 240**	**36 819 082**	**134 191 304**
Securities portfolio at cost price		736 717 299	793 377 932	31 414 885	107 424 417
Unrealised gain/(loss) on securities portfolio		6 026 862	91 599 614	4 772 712	25 217 545
Securities portfolio at market value	2	742 744 161	884 977 546	36 187 597	132 641 962
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	224 649	943 298	50 449	0
Cash at banks and time deposits		51 271 161	10 173 675	533 622	130 141
Other assets		3 287 206	3 378 721	47 414	1 419 201
Liabilities		**5 870 292**	**5 151 884**	**95 291**	**604 167**
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	3 365
Other liabilities		5 870 292	5 151 884	95 291	600 802
Net asset value		**791 656 885**	**894 321 356**	**36 723 791**	**133 587 137**
Statement of operations and changes in net assets					
Income on investments and assets		**7 772 129**	**4 779 969**	**668 837**	**1 924 986**
Management and advisory fees	3	9 666 515	6 517 426	585 432	1 801 236
Bank interest		5 948	700	294	529
Interest on swaps	2	0	0	0	0
Other fees	6	2 056 016	1 613 049	147 503	509 579
Taxes	7	325 662	203 119	25 651	87 919
Performance fees	5	0	0	0	0
Distribution fees	4	19 410	23 990	11 069	12 786
Transaction fees	21	462 320	986 950	35 805	51 317
Total expenses		**12 535 871**	**9 345 234**	**805 754**	**2 463 366**
Net result from investments		**(4 763 742)**	**(4 565 265)**	**(136 917)**	**(538 380)**
Net realised result on:					
Investments securities	2	(101 420 301)	15 147 981	(2 927 463)	2 718 197
Financial instruments		(2 474 801)	(3 494 486)	(408 582)	(36 299)
Net realised result		**(108 658 844)**	**7 088 230**	**(3 472 962)**	**2 143 518**
Movement on net unrealised gain/(loss) on:					
Investments securities		195 575 757	90 689 458	5 067 879	2 146 197
Financial instruments		1 108 395	994 535	154 799	(3 365)
Change in net assets due to operations		**88 025 308**	**98 772 223**	**1 749 716**	**4 286 350**
Net subscriptions/(redemptions)		**(260 365 971)**	**310 972 671**	**(9 677 950)**	**(25 256 768)**
Dividends paid	8	**(426 421)**	**(163 086)**	**(239 099)**	**(448 704)**
Increase/(Decrease) in net assets during the year/period		**(172 767 084)**	**409 581 808**	**(8 167 333)**	**(21 419 122)**
Net assets at the beginning of the financial year/period		**964 423 969**	**484 739 548**	**44 891 124**	**155 006 259**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**791 656 885**	**894 321 356**	**36 723 791**	**133 587 137**

The accompanying notes form an integral part of these financial statements

Equity World Emerging	Equity World Emerging Low Volatility	Equity World Emerging Small Cap	Equity World Energy	Equity World Finance	Equity World Health Care
USD	USD	USD	EUR	EUR	EUR
903 553 234	**109 148 413**	**4 566 482**	**174 946 065**	**29 372 110**	**326 888 717**
831 844 467	110 608 070	4 811 461	150 889 254	24 151 696	292 519 501
36 054 049	(2 042 240)	(414 058)	19 384 894	4 841 226	29 740 597
867 898 516	108 565 830	4 397 403	170 274 148	28 992 922	322 260 098
0	0	0	0	0	0
3 410	0	0	4 844	0	6 051
32 167 733	268 704	165 426	2 779 668	296 749	2 824 322
3 483 575	313 879	3 653	1 887 405	82 439	1 798 246
7 612 840	**145 033**	**11 940**	**2 883 417**	**87 856**	**2 439 421**
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
7 612 840	145 033	11 940	2 883 417	87 856	2 439 421
895 940 394	**109 003 380**	**4 554 542**	**172 062 648**	**29 284 254**	**324 449 296**
12 126 089	**2 669 422**	**87 274**	**3 707 016**	**609 505**	**3 855 836**
7 221 191	573 220	3 200	2 020 841	286 501	4 661 125
8 252	4 706	31	942	263	4 106
0	0	0	0	0	0
2 746 034	391 040	16 817	569 846	90 057	1 297 090
307 455	19 249	769	104 623	16 052	231 016
0	0	0	0	0	0
24 227	145	0	28 728	0	40 122
1 495 186	253 618	6 267	93 641	32 192	315 004
11 802 345	**1 241 978**	**27 084**	**2 818 621**	**425 065**	**6 548 463**
323 744	**1 427 444**	**60 190**	**888 395**	**184 440**	**(2 692 627)**
3 986 890	(5 510 424)	(283 324)	(8 602 157)	459 219	2 964 552
203 295	(18 626)	(547)	(15 257)	(19 256)	46 803
4 513 929	**(4 101 606)**	**(223 681)**	**(7 729 019)**	**624 403**	**318 728**
57 737 487	8 426 591	172 511	54 613 691	2 044 033	(35 866 731)
(1 944)	0	(25)	4 844	0	6 051
62 249 472	**4 324 985**	**(51 195)**	**46 889 516**	**2 668 436**	**(35 541 952)**
423 959 894	**3 208 225**	**336 272**	**6 470 076**	**(42 890)**	**(26 388 742)**
(105 622)	**(47 531)**	**0**	**(1 552 199)**	**(340 980)**	**(1 240 046)**
486 103 744	**7 485 679**	**285 077**	**51 807 393**	**2 284 566**	**(63 170 740)**
409 836 650	**101 517 701**	**4 269 465**	**120 255 255**	**26 999 688**	**387 620 036**
0	**0**	**0**	**0**	**0**	**0**
895 940 394	**109 003 380**	**4 554 542**	**172 062 648**	**29 284 254**	**324 449 296**

Financial statements at 31/12/2016

	Notes	Equity World Low Volatility	Equity World Materials	Equity World Technology	Equity World Telecom
	Expressed in	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**455 472 678**	**84 906 904**	**120 666 644**	**62 594 887**
Securities portfolio at cost price		420 538 460	67 589 282	103 597 213	58 714 109
Unrealised gain/(loss) on securities portfolio		31 701 238	16 354 971	16 186 011	3 041 906
Securities portfolio at market value	2	452 239 698	83 944 253	119 783 224	61 756 015
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	0	0	0
Cash at banks and time deposits		818 763	372 706	690 394	288 676
Other assets		2 414 217	589 945	193 026	550 196
Liabilities		**2 076 005**	**374 935**	**475 292**	**320 073**
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	0
Other liabilities		2 076 005	374 935	475 292	320 073
Net asset value		**453 396 673**	**84 531 969**	**120 191 352**	**62 274 814**
Statement of operations and changes in net assets					
Income on investments and assets		**16 531 516**	**1 392 085**	**1 890 438**	**2 096 024**
Management and advisory fees	3	8 220 738	1 081 208	1 407 961	904 847
Bank interest		9 643	860	864	635
Interest on swaps	2	0	0	0	0
Other fees	6	2 214 871	304 244	423 478	251 344
Taxes	7	337 490	55 151	75 786	45 969
Performance fees	5	0	0	0	0
Distribution fees	4	18 581	0	16 299	155
Transaction fees	21	699 581	46 026	230 558	100 373
Total expenses		**11 500 904**	**1 487 489**	**2 154 946**	**1 303 323**
Net result from investments		**5 030 612**	**(95 404)**	**(264 508)**	**792 701**
Net realised result on:					
Investments securities	2	38 336 309	4 164 582	1 028 111	1 937 557
Financial instruments		(186 775)	(6 635)	197 390	(27 020)
Net realised result		**43 180 146**	**4 062 543**	**960 993**	**2 703 238**
Movement on net unrealised gain/(loss) on:					
Investments securities		4 572 577	9 173 467	9 077 874	(1 010 074)
Financial instruments		0	0	0	0
Change in net assets due to operations		**47 752 723**	**13 236 010**	**10 038 867**	**1 693 164**
Net subscriptions/(redemptions)		**(282 904 715)**	**(1 916 774)**	**(16 110 003)**	**(4 272 884)**
Dividends paid	8	**(612 266)**	**(140 849)**	**(185 670)**	**(442 438)**
Increase/(Decrease) in net assets during the year/period		**(235 764 258)**	**11 178 387**	**(6 256 806)**	**(3 022 158)**
Net assets at the beginning of the financial year/period		**689 160 931**	**73 353 582**	**126 448 158**	**65 296 972**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**453 396 673**	**84 531 969**	**120 191 352**	**62 274 814**

The accompanying notes form an integral part of these financial statements

Equity World Utilities	Flexible Bond Euro	Flexible Bond Europe Corporate	Flexible Equity Europe	Flexible Multi-Asset	Global Environment
EUR	EUR	EUR	EUR	EUR	EUR
84 792 337	**131 791 202**	**241 139 186**	**45 141 736**	**59 516 509**	**439 834 563**
72 955 640	107 376 760	235 256 551	34 069 882	50 993 525	335 431 387
10 436 004	(384 267)	431 059	7 593 263	1 485 292	84 017 762
83 391 644	106 992 493	235 687 610	41 663 145	52 478 817	419 449 149
0	70 200	0	0	0	0
0	0	0	0	0	0
854 929	5 219 119	2 095 432	3 426 304	7 007 711	19 074 379
545 764	19 509 390	3 356 144	52 287	29 981	1 311 035
639 305	**506 920**	**1 603 808**	**198 471**	**914 724**	**977 469**
0	0	0	54 920	30 571	0
0	0	0	0	0	0
0	450 791	506 959	17 791	720 581	0
639 305	56 129	1 096 849	125 760	163 572	977 469
84 153 032	**131 284 282**	**239 535 378**	**44 943 265**	**58 601 785**	**438 857 094**
2 171 185	**2 177 714**	**5 713 569**	**1 506 343**	**975 775**	**5 676 727**
1 154 679	378 756	1 886 111	890 247	638 331	4 661 860
466	8 414	24 063	6 075	3 314	15 508
0	19 263	249 840	0	90 587	0
318 575	187 390	752 592	204 177	204 502	1 271 917
57 227	11 782	160 249	35 858	23 639	174 097
0	0	0	0	0	0
1 571	780	5 663	0	6 782	16 577
74 364	39 567	4 183	116 220	41 947	389 180
1 606 882	**645 952**	**3 082 701**	**1 252 577**	**1 009 102**	**6 529 139**
564 303	**1 531 762**	**2 630 868**	**253 766**	**(33 327)**	**(852 412)**
4 574 164	2 264 757	2 807 573	3 508 464	(1 924 097)	11 985 247
(64 378)	159 136	(3 315 197)	(8 474)	(3 491 376)	381 051
5 074 089	**3 955 655**	**2 123 244**	**3 753 756**	**(5 448 800)**	**11 513 886**
876 405	(549 391)	4 522 533	(4 063 212)	2 869 326	36 909 999
0	(567 961)	(1 077 906)	(660 817)	1 718 111	0
5 950 494	**2 838 303**	**5 567 871**	**(970 273)**	**(861 363)**	**48 423 885**
5 647 241	**20 396 807**	**(161 989 577)**	**(16 300 817)**	**(25 345 777)**	**15 961 213**
(653 401)	**0**	**0**	**(15 272)**	**0**	**(1 582 755)**
10 944 334	**23 235 110**	**(156 421 706)**	**(17 286 362)**	**(26 207 140)**	**62 802 343**
73 208 698	**108 049 172**	**395 957 084**	**62 229 627**	**84 808 925**	**376 054 751**
0	**0**	**0**	**0**	**0**	**0**
84 153 032	**131 284 282**	**239 535 378**	**44 943 265**	**58 601 785**	**438 857 094**

Financial statements at 31/12/2016

		Green Tigers	Human Development	Money Market Euro	Money Market USD
	Expressed in	EUR	EUR	EUR	USD
	Notes				
Statement of net assets					
Assets		**17 523 395**	**103 957 753**	**1 128 913 773**	**582 093 316**
Securities portfolio at cost price		16 493 559	101 715 972	1 110 180 653	576 590 929
Unrealised gain/(loss) on securities portfolio		738 991	540 980	391 492	599 496
Securities portfolio at market value	2	17 232 550	102 256 952	1 110 572 145	577 190 425
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	0	0	0
Cash at banks and time deposits		271 690	1 425 536	1 537 376	166 144
Other assets		19 155	275 265	16 804 252	4 736 747
Liabilities		**40 805**	**79 250**	**2 646 661**	**2 232 223**
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	1 216	0
Other liabilities		40 805	79 250	2 645 445	2 232 223
Net asset value		**17 482 590**	**103 878 503**	**1 126 267 112**	**579 861 093**
Statement of operations and changes in net assets					
Income on investments and assets		**712 852**	**791 399**	**272 301**	**2 232 251**
Management and advisory fees	3	350 975	304 892	727 334	935 684
Bank interest		1 939	1 236	5 186	26
Interest on swaps	2	0	0	0	0
Other fees	6	95 779	104 530	913 144	904 207
Taxes	7	15 450	6 613	174 673	113 209
Performance fees	5	0	0	0	0
Distribution fees	4	654	0	0	0
Transaction fees	21	105 551	99 975	0	0
Total expenses		**570 348**	**517 246**	**1 820 337**	**1 953 126**
Net result from investments		**142 504**	**274 153**	**(1 548 036)**	**279 125**
Net realised result on:					
Investments securities	2	(5 767 004)	(582 871)	867 720	3 630 990
Financial instruments		82 763	(20 819)	16	5
Net realised result		**(5 541 737)**	**(329 537)**	**(680 300)**	**3 910 120**
Movement on net unrealised gain/(loss) on:					
Investments securities		2 752 236	1 656 596	(252 662)	306 664
Financial instruments		0	0	(1 216)	0
Change in net assets due to operations		**(2 789 501)**	**1 327 059**	**(934 178)**	**4 216 784**
Net subscriptions/(redemptions)		**(37 793 564)**	**83 164 906**	**9 469 479**	**(121 908 821)**
Dividends paid	8	**(518 668)**	**0**	**0**	**(324 713)**
Increase/(Decrease) in net assets during the year/period		**(41 101 733)**	**84 491 965**	**8 535 301**	**(118 016 750)**
Net assets at the beginning of the financial year/period		**58 584 323**	**19 386 538**	**1 117 731 811**	**697 877 843**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**17 482 590**	**103 878 503**	**1 126 267 112**	**579 861 093**

The accompanying notes form an integral part of these financial statements

Multi-Asset Income Emerging	Multi-Strategy Low Vol	Multi-Strategy Medium Vol	Multi-Strategy Medium Vol (USD)	Opportunities World	Real Estate Securities Europe
USD	EUR	EUR	USD	EUR	EUR
67 479 166	**0**	**0**	**0**	**0**	**603 023 481**
61 929 750	0	0	0	0	575 175 939
962 930	0	0	0	0	21 849 230
62 892 680	0	0	0	0	597 025 169
0	0	0	0	0	0
34 000	0	0	0	0	0
4 028 215	0	0	0	0	4 656 727
524 271	0	0	0	0	1 341 585
53 167	**0**	**0**	**0**	**0**	**746 190**
11 101	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
42 066	0	0	0	0	746 190
67 425 999	**0**	**0**	**0**	**0**	**602 277 291**
785 232	**308 744**	**41 541**	**28 990**	**180 377**	**17 508 456**
17 304	98 312	56 347	83 498	133 124	2 638 883
343	739	72	505	0	27 188
0	0	0	0	0	0
63 055	64 659	28 642	33 400	52 218	1 375 424
2 861	3 368	1 645	3 319	6 300	109 322
0	0	0	0	0	0
0	0	0	299	567	5 695
41 466	13 987	18 765	22 342	11 608	1 896 333
125 029	**181 065**	**105 471**	**143 363**	**203 817**	**6 052 845**
660 203	**127 679**	**(63 930)**	**(114 373)**	**(23 440)**	**11 455 611**
122 417	(243 259)	151 413	866 518	(23 388 109)	39 356 210
104 755	(218 375)	(224 050)	(1 681 399)	(52 589)	(412 317)
887 375	**(333 955)**	**(136 567)**	**(929 254)**	**(23 464 138)**	**50 399 504**
962 930	(19 350)	(149 204)	(29 208)	10 210 113	(72 220 623)
42 954	64 181	151 021	207 567	0	0
1 893 259	**(289 124)**	**(134 750)**	**(750 895)**	**(13 254 025)**	**(21 821 119)**
65 535 957	**(52 262 069)**	**(35 177 576)**	**(39 244 884)**	**(144 858 839)**	**42 202 791**
(3 217)	**0**	**0**	**0**	**0**	**(1 628 175)**
67 425 999	**(52 551 193)**	**(35 312 326)**	**(39 995 779)**	**(158 112 864)**	**18 753 497**
0	**52 551 193**	**35 312 326**	**39 995 779**	**158 112 864**	**583 523 794**
0	**0**	**0**	**0**	**0**	**0**
67 425 999	**0**	**0**	**0**	**0**	**602 277 291**

Financial statements at 31/12/2016

		Real Estate Securities Pacific	Real Estate Securities World	SMaRT Food	Step 80 World Emerging
Expressed in		EUR	EUR	EUR	EUR
	Notes				
Statement of net assets					
Assets		**26 257 453**	**73 233 255**	**259 921 289**	**0**
Securities portfolio at cost price		24 753 992	69 905 864	231 350 815	0
Unrealised gain/(loss) on securities portfolio		1 080 132	848 332	12 899 452	0
Securities portfolio at market value	2	25 834 124	70 754 196	244 250 267	0
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,11,12,13	0	0	0	0
Cash at banks and time deposits		196 885	1 890 820	13 256 109	0
Other assets		226 444	588 239	2 414 913	0
Liabilities		**76 350**	**181 780**	**1 403 653**	**0**
Options at market value	2,14	0	0	0	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,11,12,13	0	0	0	0
Other liabilities		76 350	181 780	1 403 653	0
Net asset value		**26 181 103**	**73 051 475**	**258 517 636**	**0**
Statement of operations and changes in net assets					
Income on investments and assets		**820 366**	**2 301 383**	**2 278 015**	**0**
Management and advisory fees	3	388 294	395 230	1 015 785	881
Bank interest		545	2 608	7 684	0
Interest on swaps	2	0	0	0	0
Other fees	6	125 416	255 563	448 005	206
Taxes	7	18 684	22 380	41 061	47
Performance fees	5	0	0	0	0
Distribution fees	4	279	505	620	0
Transaction fees	21	83 492	373 446	334 415	3 164
Total expenses		**616 710**	**1 049 732**	**1 847 570**	**4 298**
Net result from investments		**203 656**	**1 251 651**	**430 445**	**(4 298)**
Net realised result on:					
Investments securities	2	1 383 598	247 270	(302 502)	(503 982)
Financial instruments		18 516	(20 310)	(18 996)	273 942
Net realised result		**1 605 770**	**1 478 611**	**108 947**	**(234 338)**
Movement on net unrealised gain/(loss) on:					
Investments securities		29 387	2 040 757	16 323 540	317 148
Financial instruments		0	0	0	(88 949)
Change in net assets due to operations		**1 635 157**	**3 519 368**	**16 432 487**	**(6 139)**
Net subscriptions/(redemptions)		**(2 325 535)**	**(9 627 296)**	**167 228 650**	**(3 067 368)**
Dividends paid	8	**(426 197)**	**(137 004)**	**(5 426)**	**0**
Increase/(Decrease) in net assets during the year/period		**(1 116 575)**	**(6 244 932)**	**183 655 711**	**(3 073 507)**
Net assets at the beginning of the financial year/period		**27 297 678**	**79 296 407**	**74 861 925**	**3 073 507**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**26 181 103**	**73 051 475**	**258 517 636**	**0**

Step 90 Euro	Sustainable Bond Euro	Sustainable Bond Euro Corporate	Sustainable Bond World Corporate	Sustainable Equity Europe	Sustainable Equity High Dividend Europe
EUR	EUR	EUR	USD	EUR	EUR
71 436 202	**382 894 043**	**956 746 215**	**215 176 961**	**123 853 852**	**787 348 653**
60 495 732	371 317 589	882 557 671	208 148 837	108 254 061	726 631 398
5 322 298	1 377 743	12 640 632	(7 346 631)	9 055 867	38 003 654
65 818 030	372 695 332	895 198 303	200 802 206	117 309 928	764 635 052
5 564 040	79 200	0	0	0	0
0	0	0	0	0	0
1 061	6 658 803	52 408 905	11 802 634	6 032 648	20 238 819
53 071	3 460 708	9 139 007	2 572 121	511 276	2 474 782
703 155	**520 561**	**4 234 236**	**1 344 573**	**352 297**	**3 840 852**
0	0	0	0	0	0
0	0	0	0	0	0
304 800	11 700	893 160	794 332	0	10 753
398 355	508 861	3 341 076	550 241	352 297	3 830 099
70 733 047	**382 373 482**	**952 511 979**	**213 832 388**	**123 501 555**	**783 507 801**
15 554	**6 411 046**	**18 848 737**	**5 607 052**	**3 801 174**	**28 421 040**
941 583	1 663 610	3 435 223	797 123	1 171 023	7 179 805
2 241	21 211	65 538	3 152	1 576	31 725
10 305	0	235 722	46 547	0	0
220 206	776 613	1 954 764	398 404	340 236	2 476 860
43 504	145 813	343 670	47 358	43 551	358 878
0	0	0	0	0	0
0	291	26 309	5 377	1 136	36 985
33 664	2 895	11 426	7 541	304 134	2 204 071
1 251 503	**2 610 433**	**6 072 652**	**1 305 502**	**1 861 656**	**12 288 324**
(1 235 949)	**3 800 613**	**12 776 085**	**4 301 550**	**1 939 518**	**16 132 716**
(3 835 256)	5 539 620	13 356 778	1 065 570	(3 426 507)	(24 812 772)
(6 084 046)	(253 815)	(546 103)	2 716 963	12 239	(669 335)
(11 155 251)	**9 086 418**	**25 586 760**	**8 084 083**	**(1 474 750)**	**(9 349 391)**
8 582 812	(3 361 924)	5 068 617	(3 003 814)	1 474 712	30 321 501
939 367	(14 860)	(846 589)	(435 600)	0	(41 661)
(1 633 072)	**5 709 634**	**29 808 788**	**4 644 669**	**(38)**	**20 930 449**
21 843 243	**126 610 622**	**79 765 833**	**75 703 784**	**2 363 092**	**153 045 921**
0	**(366 415)**	**(2 589 855)**	**(184 509)**	**(1 310 834)**	**(1 554 498)**
20 210 171	**131 953 841**	**106 984 766**	**80 163 944**	**1 052 220**	**172 421 872**
50 522 876	**250 419 641**	**845 527 213**	**133 668 444**	**122 449 335**	**611 085 929**
0	**0**	**0**	**0**	**0**	**0**
70 733 047	**382 373 482**	**952 511 979**	**213 832 388**	**123 501 555**	**783 507 801**

Financial statements at 31/12/2016

		Consolidated
	Expressed in	**EUR**
	Notes	
Statement of net assets		
Assets		**41 483 243 455**
Securities portfolio at cost price		38 097 723 934
Unrealised gain/(loss) on securities portfolio		1 850 406 008
Securities portfolio at market value	2	39 948 129 942
Options at market value	2,14	10 843 032
Net Unrealised gain on financial instruments	2,11,12,13	49 962 499
Cash at banks and time deposits		981 717 296
Other assets		492 590 686
Liabilities		**525 931 436**
Options at market value	2,14	96 016
Bank overdrafts		735 017
Net Unrealised loss on financial instruments	2,11,12,13	54 584 390
Other liabilities		470 516 013
Net asset value		**40 957 312 019**
Statement of operations and changes in net assets		
Income on investments and assets		**887 772 754**
Management and advisory fees	3	304 741 674
Bank interest		1 441 305
Interest on swaps	2	16 683 884
Other fees	6	105 927 339
Taxes	7	15 818 510
Performance fees	5	311 142
Distribution fees	4	1 879 927
Transaction fees	21	36 937 290
Total expenses		**483 741 071**
Net result from investments		**404 031 683**
Net realised result on:		
Investments securities	2	19 379 298
Financial instruments		(273 806 417)
Net realised result		**149 604 564**
Movement on net unrealised gain/(loss) on:		
Investments securities		892 962 465
Financial instruments		86 433 824
Change in net assets due to operations		**1 129 000 853**
Net subscriptions/(redemptions)		**135 136 972**
Dividends paid	8	**(104 271 170)**
Increase/(Decrease) in net assets during the year/period		**1 159 866 655**
Net assets at the beginning of the financial year/period		**39 412 620 420**
Reevaluation of opening consolidated NAV		**384 824 944**
Net assets at the end of the financial year/period		**40 957 312 019**

The accompanying notes form an integral part of these financial statements

Key figures relating to the last 3 years (Note 9)

Aqua	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	0	127 817 410	237 198 464	
Net asset value per share				
Share "Classic - Capitalisation"	0	98.23	109.82	304 416.012
Share "I - Capitalisation"	0	150.97	170.71	264 734.143
Share "N - Capitalisation"	0	98.68	110.41	7 220.083
Share "Privilege - Capitalisation"	0	145.37	164.28	921 431.141
Share "X - Capitalisation"	0	99.04	112.84	56 730.817

Bond Absolute Return V350	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	625 955 041	531 077 177	452 413 372	
Net asset value per share				
Share "Classic - Capitalisation"	109.16	108.91	106.99	1 210 743.369
Share "Classic - Distribution"	108.13	107.89	105.99	80 599.399
Share "Classic RH CZK - Capitalisation"	0	98.90	97.02	463 552.888
Share "Classic RH SEK - Capitalisation"	0	0	98.52	300.000
Share "Classic RH USD - Capitalisation"	100.06	99.99	99.60	198.615
Share "I - Capitalisation"	110.69	110.93	109.64	910 730.028
Share "I RH CHF - Capitalisation"	0	97.33	95.66	300.000
Share "I RH SEK - Capitalisation"	0	0	99.04	10 023 427.100
Share "N - Capitalisation"	107.28	106.67	104.43	14 184.086
Share "Privilege - Capitalisation"	102.18	102.31	100.86	28 823.942
Share "Privilege - Distribution"	102.12	102.25	100.80	14 295.000
Share "X - Capitalisation"	105.84	106.58	105.66	977 974.990

Bond Absolute Return V700	USD 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	102 353 349	89 038 377	121 534 066	
Net asset value per share				
Share "Classic - Capitalisation"	0	94.67	90.86	54 742.290
Share "Classic - Distribution"	0	94.68	90.86	447.156
Share "Classic MD - Distribution"	19.12	0	0	0
Share "Classic RH CZK - Capitalisation"	0	98.24	94.19	21 263.761
Share "Classic RH SEK - Capitalisation"	0	0	96.26	302.059
Share "Classic RH USD - Capitalisation"	50.59	49.61	48.20	193 361.231
Share "I - Capitalisation"	0	96.87	93.71	24 662.000
Share "I RH SEK - Capitalisation"	0	0	96.99	10 124 318.778
Share "I RH USD - Capitalisation"	21.53	21.35	19.57	1.000
Share "N - Capitalisation"	46.96	41.12	39.28	10 472.818
Share "Privilege RH USD - Capitalisation"	165.79	163.36	159.82	15 870.983
Share "X - Capitalisation"	104.15	92.64	90.03	1.000

Key figures relating to the last 3 years (Note 9)

Bond Asia ex-Japan	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	455 428 514	307 119 187	287 702 704	
Net asset value per share				
Share "Classic - Capitalisation"	150.05	154.35	160.75	341 114.688
Share "Classic - Distribution"	133.39	132.58	133.60	131 737.927
Share "Classic EUR - Capitalisation"	130.02	149.01	159.83	51 062.637
Share "Classic EUR - Distribution"	108.77	120.86	125.28	76 500.185
Share "Classic MD - Distribution"	94.13	92.47	92.11	606 821.138
Share "Classic RH AUD MD - Distribution"	93.93	92.10	91.55	72 370.816
Share "Classic RH EUR - Capitalisation"	100.89	102.99	105.61	44 074.422
Share "Classic RH SGD MD - Distribution"	92.78	92.07	91.81	47 708.079
Share "I - Capitalisation"	181.06	187.81	197.26	112 228.904
Share "I RH EUR - Capitalisation"	103.44	106.58	110.20	902 759.562
Share "N - Capitalisation"	105.08	0	100.33	1 684.272
Share "Privilege - Capitalisation"	102.27	105.73	110.66	5 970.000
Share "Privilege - Distribution"	101.68	101.62	102.99	1.000
Share "Privilege MD - Distribution"	100.04	98.81	98.97	230.000
Share "X - Capitalisation"	100.45	104.43	109.97	1.000

Bond Best Selection World Emerging	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	199 595 609	174 193 615	140 283 935	
Net asset value per share				
Share "Classic - Capitalisation"	203.41	183.92	194.90	266 326.413
Share "Classic - Distribution"	173.31	146.22	145.98	57 109.537
Share "Classic EUR - Capitalisation"	104.03	0	0	0
Share "Classic MD - Distribution"	25.67	21.54	21.38	917 508.005
Share "Classic RH EUR - Capitalisation"	70.79	63.44	66.09	210 340.020
Share "Classic RH EUR - Distribution"	28.27	23.44	22.99	249 628.399
Share "I - Capitalisation"	221.00	96.66*	103.56	84 352.525
Share "I RH EUR - Capitalisation"	77.64	70.46	74.00	337 377.302
Share "N - Capitalisation"	114.77	103.25	108.87	14 203.216
Share "Privilege - Capitalisation"	92.49	84.25	89.95	4 666.934
Share "Privilege - Distribution"	80.02	0	0	0
Share "Privilege RH EUR - Distribution"	88.86	74.76	73.85	34 304.503
Share "X - Capitalisation"	93.97	96.69	104.22	1.199

Bond Euro	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	1 504 913 501	1 588 995 668	1 439 046 357	
Net asset value per share				
Share "Classic - Capitalisation"	216.14	217.02	221.31	1 774 661.934
Share "Classic - Distribution"	113.79	113.36	114.70	1 309 883.695
Share "I - Capitalisation"	21.31	21.54	22.11	4 729 290.144
Share "N - Capitalisation"	200.67	200.48	203.42	22 799.385
Share "Privilege - Capitalisation"	157.34	158.54	162.24	148 234.552
Share "Privilege - Distribution"	110.50	110.46	112.16	192 634.856
Share "X - Capitalisation"	115.61	117.18	120.63	6 144 486.862

* This share class has been desactivated during the year and reactivated as at a level of NAV/share of 100.

Key figures relating to the last 3 years (Note 9)

Bond Euro Corporate	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	2 359 904 032	2 642 847 700	2 787 643 725	
Net asset value per share				
Share “Classic - Capitalisation”	177.36	176.56	183.47	3 514 692.051
Share “Classic - Distribution”	113.08	111.42	114.19	4 035 440.350
Share “Classic H CZK - Capitalisation”	101.71	100.79	104.57	107 460.007
Share “Classic MD - Distribution”	102.96	0	0	0
Share “I - Capitalisation”	192.16	192.52	201.35	4 511 825.246
Share “I - Distribution”	101.96	101.11	104.28	950 549.507
Share “N - Capitalisation”	165.84	164.27	169.85	36 287.931
Share “Privilege - Capitalisation”	148.09	147.92	154.26	470 181.912
Share “Privilege - Distribution”	109.98	108.75	111.84	87 782.467
Share “X - Capitalisation”	203.58	204.58	214.60	2 728 321.554

Bond Euro Government	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	1 836 694 275	1 837 393 962	1 917 268 101	
Net asset value per share				
Share “Classic - Capitalisation”	380.82	385.52	395.46	1 302 874.716
Share “Classic - Distribution”	227.93	228.90	233.16	553 928.354
Share “I - Capitalisation”	199.84	203.61	210.21	4 586 586.911
Share “N - Capitalisation”	354.50	357.09	364.48	31 492.990
Share “Privilege - Capitalisation”	201.07	204.35	210.36	201 863.207
Share “Privilege - Distribution”	113.19	114.08	116.60	221 306.000
Share “X - Capitalisation”	431.49	440.74	456.15	502 044.659

Bond Euro High Yield	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	851 386 894	1 213 126 564	1 115 244 395	
Net asset value per share				
Share “Classic - Capitalisation”	182.95	183.08	192.99	1 411 773.364
Share “Classic - Distribution”	106.09	100.11	100.26	1 768 177.489
Share “Classic H USD - Capitalisation”	0	99.44	106.14	300.000
Share “Classic H USD MD - Distribution”	0	0	100.45	300.000
Share “Classic MD - Distribution”	97.56	92.86	93.55	6 482.974
Share “I - Capitalisation”	199.36	201.19	213.87	1 327 727.981
Share “I - Distribution”	102.95	97.99	98.98	919 378.523
Share “IH NOK - Capitalisation”	191.52	195.96	210.91	82 352.320
Share “N - Distribution”	119.15	118.64	124.43	11 808.790
Share “Privilege - Capitalisation”	123.52	124.36	131.88	89 370.919
Share “Privilege - Distribution”	105.53	100.20	100.96	8 722.341
Share “X - Capitalisation”	127.47	129.35	138.26	1 980 727.085

Bond Euro Inflation-Linked	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	116 625 318	151 825 021	146 869 395	
Net asset value per share				
Share “Classic - Capitalisation”	134.39	136.24	140.03	299 053.827
Share “Classic - Distribution”	113.09	113.57	116.73	152 124.931
Share “I - Capitalisation”	143.91	146.83	151.89	382 600.802
Share “N - Capitalisation”	127.53	128.63	131.56	31 477.057
Share “Privilege - Capitalisation”	111.28	113.21	116.77	105 180.782
Share “Privilege - Distribution”	106.43	107.25	110.62	70 742.217
Share “X - Capitalisation”	108.31	110.58	114.74	42 465.914

Key figures relating to the last 3 years (Note 9)

Bond Euro Long Term	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	101 317 090	45 899 960	45 676 698	
Net asset value per share				
Share "Classic - Capitalisation"	793.93	805.76	858.54	28 273.916
Share "Classic - Distribution"	385.14	388.04	406.62	20 285.693
Share "I - Capitalisation"	838.18	856.22	918.25	3 942.921
Share "N - Capitalisation"	153.05	154.56	163.85	11 324.598
Share "Privilege - Capitalisation"	157.82	160.73	171.86	44 673.103
Share "Privilege - Distribution"	123.78	0	0	0
Share "X - Capitalisation"	128.11	131.54	142.06	1.000

Bond Euro Medium Term	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	940 727 779	933 119 823	683 562 128	
Net asset value per share				
Share "Classic - Capitalisation"	182.73	183.50	185.30	1 464 155.195
Share "Classic - Distribution"	106.87	106.86	107.91	1 682 370.655
Share "I - Capitalisation"	184.93	186.63	189.39	894 964.935
Share "N - Capitalisation"	170.06	169.92	170.73	34 319.161
Share "Privilege - Capitalisation"	135.25	136.17	137.84	401 671.797
Share "X - Capitalisation"	105.99	107.83	109.94	1.000

Bond Euro Short Term	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	539 213 187	475 620 188	712 492 705	
Net asset value per share				
Share "Classic - Capitalisation"	123.76	123.92	123.92	1 338 181.387
Share "Classic - Distribution"	100.24	100.37	100.37	831 762.608
Share "I - Capitalisation"	129.05	129.79	130.36	2 674 172.365
Share "N - Capitalisation"	117.89	117.46	116.87	49 613.602
Share "Privilege - Capitalisation"	1 009.16	1 013.02	1 015.58	46 574.935
Share "Privilege - Distribution"	102.96	103.36	103.62	226 972.401
Share "X - Capitalisation"	132.07	132.19	132.90	285 587.779

Bond Euro Short Term Corporate	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	99 277 618	183 260 500	306 191 446	
Net asset value per share				
Share "Classic - Capitalisation"	102.26	102.53	103.20	30 877.317
Share "Classic - Distribution"	102.60	103.74	103.70	3 017.438
Share "I - Capitalisation"	102.94	103.64	104.79	749 063.872
Share "N - Capitalisation"	101.02	102.16	103.49	1.000
Share "Privilege - Capitalisation"	101.94	102.98	103.96	184 586.844
Share "Privilege - Distribution"	101.99	0	0	0
Share "X - Capitalisation"	102.19	103.17	104.52	1 961 344.485

Bond Europe Emerging	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	75 702 479	59 152 027	48 070 517	
Net asset value per share				
Share "Classic - Capitalisation"	539.65	565.85	575.68	33 132.358
Share "Classic - Distribution"	213.45	215.53	214.75	130 833.065
Share "I - Capitalisation"	604.65	641.11	659.51	357.340
Share "N - Capitalisation"	513.29	535.53	542.15	34.645
Share "Privilege - Capitalisation"	94.10	99.42	101.90	5 886.271
Share "Privilege - Distribution"	88.70	90.25	90.61	507.000
Share "X - Capitalisation"	94.07	100.30	103.53	1.000

Key figures relating to the last 3 years (Note 9)

Bond JPY	JPY 31/12/2014	JPY 31/12/2015	JPY 31/12/2016	Number of shares 31/12/2016
Net assets	7 982 085 170	9 874 101 814	5 758 723 624	
Net asset value per share				
Share "Classic - Capitalisation"	22 325.00	22 381.00	23 042.00	33 674.216
Share "Classic - Distribution"	11 759.00	11 708.00	12 026.00	931.625
Share "I - Capitalisation"	3 582.00	3 614.00	3 745.00	797 701.417
Share "N - Capitalisation"	20 792.00	20 739.00	21 245.00	4 578.851
Share "Privilege - Capitalisation"	93 459.00	94 018.00	97 143.00	16 100.881
Share "X - Capitalisation"	10 424.00	10 549.00	10 962.00	29 471.000

Bond RMB	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	0	0	30 797 454	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	165.07	143 115.371
Share "I - Capitalisation"	0	0	170.94	41 965.900

Bond USA High Yield	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	344 308 689	307 117 687	200 664 087	
Net asset value per share				
Share "Classic - Capitalisation"	217.60	206.20	230.21	111 237.350
Share "Classic - Distribution"	0	0	105.73	25 452.494
Share "Classic H AUD MD - Distribution"	93.16	81.64	84.54	92 377.660
Share "Classic H EUR - Capitalisation"	144.72	135.76	149.45	67 917.368
Share "Classic MD - Distribution"	75.22	66.04	68.52	1 742 548.032
Share "I - Capitalisation"	24.17	23.10	26.00	1 228 948.896
Share "N - Capitalisation"	203.33	191.72	212.96	8 563.868
Share "Privilege - Capitalisation"	18.88	18.00	20.21	139 840.381
Share "Privilege - Distribution"	99.95	0	0	0
Share "X - Capitalisation"	128.97	123.92	0	0

Bond USD	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	134 592 872	123 101 685	123 423 301	
Net asset value per share				
Share "Classic - Capitalisation"	735.52	727.43	719.68	42 941.455
Share "Classic - Distribution"	345.73	334.36	322.15	76 359.099
Share "Classic EUR - Capitalisation"	128.04	141.05	143.71	3 926.249
Share "Classic MD - Distribution"	118.56	114.64	110.70	7 854.224
Share "I - Capitalisation"	779.86	776.18	772.89	959.339
Share "N - Capitalisation"	105.04	103.36	101.75	4 988.661
Share "Privilege - Capitalisation"	106.01	105.20	104.44	87 621.181
Share "Privilege - Distribution"	103.39	100.30	96.94	33.000
Share "X - Capitalisation"	106.41	106.22	106.08	528 392.711

Bond USD Short Duration	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	75 218 682	99 420 162	79 027 652	
Net asset value per share				
Share "Classic - Capitalisation"	443.98	443.99	448.97	60 871.593
Share "Classic H EUR - Capitalisation"	112.05	111.04	110.67	49 013.673
Share "Classic MD - Distribution"	118.09	116.77	116.41	10 942.600
Share "I - Capitalisation"	20.18	20.28	20.60	1 099 283.269
Share "N - Capitalisation"	412.47	410.84	413.99	5 425.306
Share "Privilege - Capitalisation"	165.38	165.85	168.12	117 833.519
Share "X - Capitalisation"	102.26	0	0	0

Key figures relating to the last 3 years (Note 9)

Bond World	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	142 987 305	119 433 055	118 767 153	
Net asset value per share				
Share “Classic - Capitalisation”	331.41	351.60	360.47	125 047.139
Share “Classic - Distribution”	200.14	207.41	208.84	80 938.014
Share “Classic USD - Capitalisation”	401.14	382.06	380.32	37 841.665
Share “I - Capitalisation”	348.29	371.89	383.72	99 579.909
Share “N - Capitalisation”	113.67	120.77	123.60	505.111
Share “Privilege - Capitalisation”	111.11	118.29	121.71	4 883.588
Share “Privilege - Distribution”	112.26	0	0	0
Share “X - Capitalisation”	114.59	122.70	127.27	33 589.275

Bond World Emerging	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	396 512 159	287 412 521	203 380 430	
Net asset value per share				
Share “Classic - Capitalisation”	392.36	377.59	410.05	63 598.079
Share “Classic - Distribution”	87.13	78.55	80.34	240 378.501
Share “Classic EUR - Capitalisation”	323.40	346.66	387.71	9 465.270
Share “Classic EUR - Distribution”	289.43	292.81	307.78	4 444.770
Share “Classic H AUD MD - Distribution”	92.67	82.96	84.56	4 962.073
Share “Classic MD - Distribution”	108.50	97.08	99.06	160 569.705
Share “I - Capitalisation”	30.85	30.02	32.96	791 841.092
Share “I - Distribution”	0	99.01	102.65	1.000
Share “IH EUR - Capitalisation”	98.05	94.76	102.33	231 589.624
Share “N - Capitalisation”	363.18	347.75	375.74	10 946.052
Share “Privilege - Capitalisation”	24.41	23.66	25.88	96 032.980
Share “Privilege - Distribution”	92.29	83.83	86.41	2 413.000
Share “X - Capitalisation”	106.18	103.92	114.77	684 541.565

Bond World Emerging Local	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	966 813 341	399 328 104	355 128 831	
Net asset value per share				
Share “Classic - Capitalisation”	139.62	116.10	121.25	257 117.827
Share “Classic - Distribution”	83.48	64.80	63.69	67 180.047
Share “Classic EUR - Capitalisation”	100.82	93.38	100.44	248 415.502
Share “Classic EUR - Distribution”	80.22	69.92	70.63	215 458.584
Share “Classic GBP - Distribution”	75.54	0	0	0
Share “Classic HUF - Capitalisation”	96.55	90.18	93.71	1 017 170.911
Share “Classic MD - Distribution”	67.72	51.87	51.00	330 495.157
Share “Classic RH EUR - Capitalisation”	95.57	78.99	80.77	40 512.813
Share “Classic RH EUR - Distribution”	73.73	56.47	54.29	58 752.943
Share “Classic RH SGD MD - Distribution”	77.52	0	0	0
Share “I - Capitalisation”	153.41	128.96	136.16	621 945.092
Share “I - Distribution”	85.09	0	0	0
Share “I RH EUR - Capitalisation”	113.52	94.59	97.79	377 858.865
Share “N - Capitalisation”	90.51	74.92	77.85	87 121.171
Share “Privilege - Capitalisation”	80.86	67.75	71.29	19 271.183
Share “Privilege - Distribution”	75.41	58.99	58.43	2 789.773
Share “X - Capitalisation”	87.52	74.02	78.62	1 543 347.570

Key figures relating to the last 3 years (Note 9)

Bond World High Yield	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	272 783 737	169 728 795	172 687 907	
Net asset value per share				
Share “Classic - Capitalisation”	94.92	90.78	99.20	201 481.032
Share “Classic - Distribution”	32.86	30.18	30.63	1 506 232.443
Share “Classic H AUD MD - Distribution”	94.19	83.33	86.13	117 104.678
Share “Classic H CZK - Capitalisation”	97.56	92.96	101.33	877 596.132
Share “Classic H USD - Capitalisation”	101.75	97.34	107.54	102 396.061
Share “Classic H USD - Distribution”	41.57	38.18	39.27	19 323.908
Share “Classic H USD MD - Distribution”	94.31	83.72	86.62	10 530.386
Share “Classic USD - Capitalisation”	112.53	96.60	102.51	145.072
Share “Classic USD - Distribution”	94.57	0	0	0
Share “Classic USD MD - Distribution”	83.45	65.79	65.24	416 803.508
Share “I - Capitalisation”	102.13	98.49	108.54	225 566.143
Share “IH USD - Capitalisation”	156.87	151.43	169.26	34 268.285
Share “N - Distribution”	92.20	87.73	95.39	6 883.945
Share “Privilege - Capitalisation”	104.77	100.79	110.80	3 848.375
Share “Privilege - Distribution”	101.47	93.75	95.76	198 598.442
Share “X - Capitalisation”	102.56	99.52	110.25	76 601.000

Bond World High Yield Short Duration	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	0	43 893 299	68 801 687	
Net asset value per share				
Share “Classic - Capitalisation”	0	101.13	107.07	524.022
Share “Classic - Distribution”	0	97.13	96.14	6 479.257
Share “Classic H EUR - Capitalisation”	0	100.45	104.59	30 199.723
Share “I - Capitalisation”	0	99.38	105.98	4 496.273
Share “IH EUR - Capitalisation”	0	100.98	106.13	164 378.343
Share “N - Capitalisation”	0	99.38	105.26	107.246
Share “Privilege - Capitalisation”	0	101.80	108.22	39 231.283
Share “Privilege - Distribution”	0	97.79	97.20	10.000
Share “X - Capitalisation”	0	102.91	110.05	378 511.352

Bond World Income	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	0	49 822 387	910 888 363	
Net asset value per share				
Share “Classic - Capitalisation”	0	100.72	99.83	64 906.026
Share “Classic - Distribution”	0	100.72	99.33	12 477.210
Share “Classic RH USD - Capitalisation”	0	101.96	101.94	13 823.790
Share “Classic RH USD - Distribution”	0	101.74	101.00	150.000
Share “I - Capitalisation”	0	101.71	101.31	150 000.000
Share “N - Capitalisation”	0	100.11	100.48	1.000
Share “Privilege - Capitalisation”	0	101.40	100.75	10.000
Share “Privilege - Distribution”	0	101.40	99.20	10.000
Share “Privilege RH USD - Capitalisation”	0	103.65	104.42	150.000
Share “Privilege RH USD - Distribution”	0	103.87	102.37	150.000
Share “X - Capitalisation”	0	102.40	102.25	8 670 834.707

Key figures relating to the last 3 years (Note 9)

Bond World Inflation-Linked	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	121 278 623	133 051 841	89 094 823	
Net asset value per share				
Share "Classic - Capitalisation"	139.89	137.63	148.08	379 804.056
Share "Classic - Distribution"	128.80	126.71	134.96	59 139.166
Share "I - Capitalisation"	146.74	145.29	157.35	120 921.354
Share "N - Capitalisation"	134.41	131.57	140.86	35 237.482
Share "Privilege - Capitalisation"	115.74	114.26	123.38	954.545
Share "Privilege - Distribution"	100.96	99.67	106.53	7 169.127
Share "X - Capitalisation"	106.81	105.71	114.31	1.000

Climate Impact	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	120 238 329	134 236 812	226 885 902	
Net asset value per share				
Share "Classic - Capitalisation"	128.21	139.84	160.29	432 043.085
Share "Classic - Distribution"	110.07	118.03	132.60	261 122.771
Share "I - Capitalisation"	141.14	155.98	181.25	653 694.388
Share "N - Capitalisation"	111.14	120.32	136.89	1 849.709
Share "Privilege - Capitalisation"	1 108.79	1 222.83	1 417.04	3 013.909
Share "X - Capitalisation"	115.29	0	0	0

Commodities	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	299 003 296	232 035 692	278 791 083	
Net asset value per share				
Share "Classic - Capitalisation"	63.02	46.15	53.47	580 062.031
Share "Classic - Distribution"	58.63	42.93	49.74	384 208.729
Share "Classic EUR - Capitalisation"	78.66	64.15	76.56	69 748.692
Share "Classic EUR - Distribution"	78.10	63.69	76.01	31 141.192
Share "Classic H CZK - Capitalisation"	60.47	43.78	49.70	2 318 154.589
Share "Classic H EUR - Capitalisation"	65.25	47.33	53.91	3 182 136.626
Share "Classic H EUR - Distribution"	64.25	46.52	52.96	22 998.796
Share "Classic HUF - Capitalisation"	88.72	72.73	84.92	85 766.742
Share "Classic SGD - Capitalisation"	64.43	50.65	60.24	1.000
Share "I - Capitalisation"	68.28	50.50	59.11	420 614.899
Share "IH EUR - Capitalisation"	73.08	53.29	60.92	55 902.820
Share "N - Capitalisation"	63.40	46.08	52.99	78 776.432
Share "Privilege - Capitalisation"	66.47	49.04	57.26	8 637.089
Share "Privilege - Distribution"	71.63	52.85	61.70	645.000
Share "Privilege H EUR - Capitalisation"	59.07	43.00	49.31	12 147.712
Share "X - Capitalisation"	61.35	45.65	0	0

Convertible Bond Asia	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	125 227 353	98 971 403	48 270 764	
Net asset value per share				
Share "Classic - Capitalisation"	353.29	349.79	349.96	77 950.304
Share "Classic - Distribution"	100.76	98.86	98.33	71 147.130
Share "Classic EUR - Capitalisation"	0	322.00	331.80	4 192.948
Share "Classic EUR - Distribution"	0	91.01	93.21	4 995.383
Share "Classic MD - Distribution"	174.72	171.22	170.10	18 866.150
Share "I - Capitalisation"	26.38	26.34	26.55	29 174.000
Share "N - Capitalisation"	324.81	319.66	317.89	7 252.814
Share "Privilege - Capitalisation"	20.08	19.99	20.11	284 932.719
Share "Privilege - Distribution"	100.35	99.01	99.03	161.000
Share "X - Capitalisation"	100.68	0	0	0

Key figures relating to the last 3 years (Note 9)

Convertible Bond Europe	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	704 900 316	1 155 607 062	1 030 118 094	
Net asset value per share				
Share “Classic - Capitalisation”	153.10	163.37	160.16	3 068 760.058
Share “Classic - Distribution”	96.80	101.73	98.70	418 748.368
Share “I - Capitalisation”	172.14	185.19	183.03	2 093 424.889
Share “I - Distribution”	107.09	113.42	110.94	35 001.000
Share “IH EUR - Distribution”	0	0	101.23	406 148.993
Share “N - Distribution”	140.31	148.82	145.02	40 773.508
Share “Privilege - Capitalisation”	115.27	123.66	121.91	265 794.234
Share “Privilege - Distribution”	110.53	116.82	113.96	21 819.884
Share “X - Capitalisation”	187.08	202.47	201.34	140 700.265

Convertible Bond Europe Small Cap	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	242 770 045	250 615 437	222 036 445	
Net asset value per share				
Share “Classic - Capitalisation”	146.10	164.57	162.41	384 451.554
Share “Classic - Distribution”	118.43	131.17	127.65	405 554.985
Share “I - Capitalisation”	153.98	174.86	173.97	551 801.681
Share “I - Distribution”	0	0	104.36	1.000
Share “N - Distribution”	139.73	156.45	153.47	34 096.203
Share “Privilege - Capitalisation”	122.13	138.33	137.27	48 064.429
Share “X - Capitalisation”	107.20	0	0	0

Convertible Bond World	EUR 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	1 948 077 207	2 219 252 672	1 310 717 350	
Net asset value per share				
Share “Classic - Capitalisation”	108.93	99.86	100.20	59 796.453
Share “Classic - Distribution”	0	97.79	97.06	2 943.842
Share “Classic RH CHF - Capitalisation”	103.35	102.41	100.82	300.000
Share “Classic RH CZK - Capitalisation”	30.49	30.60	30.23	12 040 685.869
Share “Classic RH EUR - Capitalisation”	151.77	154.67	153.10	668 880.954
Share “Classic RH EUR - Distribution”	84.85	85.46	83.74	1 365 703.021
Share “Classic RH PLN - Distribution”	431.92	433.35	431.50	5 707.108
Share “I - Capitalisation”	148.75	152.32	154.08	83 875.628
Share “I RH EUR - Capitalisation”	163.79	168.39	168.03	4 304 186.063
Share “I RH EUR - Distribution”	102.66	104.46	98.35	392 161.530
Share “I RH NOK - Capitalisation”	132.37	135.87	136.69	72 961.824
Share “N - Capitalisation”	143.96	0	0	0
Share “N - Capitalisation”	0	95.08	95.56	1.000
Share “Privilege - Capitalisation”	0	95.23	96.07	1.000
Share “Privilege RH EUR - Capitalisation”	109.41	112.38	111.58	41 664.262
Share “Privilege RH EUR - Distribution”	107.61	108.90	107.16	14 847.000
Share “X - Capitalisation”	124.29	139.84	142.30	1 664 135.737

Covered Bond Euro	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	142 391 423	105 504 207	104 760 173	
Net asset value per share				
Share “Classic - Capitalisation”	113.03	112.46	113.50	3 250.388
Share “Classic - Distribution”	109.22	108.67	109.15	112.000
Share “I - Capitalisation”	115.04	115.21	117.02	849 929.940
Share “N - Capitalisation”	102.42	103.13	104.70	1.000
Share “Privilege - Capitalisation”	104.84	104.96	107.20	1.000
Share “Privilege - Distribution”	106.05	0	0	0
Share “X - Capitalisation”	105.10	106.36	109.20	45 042.000

Key figures relating to the last 3 years (Note 9)

Cross Asset Absolute Return	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	0	55 139 227	247 164 119	
Net asset value per share				
Share "Classic - Capitalisation"	0	100.26	100.48	62 652.402
Share "Classic RH USD - Capitalisation"	0	0	102.01	103 752.544
Share "I - Capitalisation"	0	100.25	101.11	1 828 954.305
Share "I RH USD - Capitalisation"	0	0	102.65	330.543
Share "N - Capitalisation"	0	100.25	100.39	1.000
Share "Privilege - Capitalisation"	0	100.26	100.87	1.000
Share "X - Capitalisation"	0	100.34	101.88	450 268.000

Diversified Dynamic	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	142 889 462	258 941 780	809 643 290	
Net asset value per share				
Share "Classic - Capitalisation"	224.65	227.37	235.31	992 347.117
Share "Classic - Distribution"	130.35	125.71	128.94	195 664.335
Share "Classic RH USD MD - Distribution"	0	95.76	99.30	300.000
Share "I - Capitalisation"	132.61	135.17	140.93	644 257.983
Share "N - Capitalisation"	202.29	203.22	208.74	41 607.746
Share "Privilege - Capitalisation"	1 010.54	1 028.45	1 070.25	15 717.975
Share "Privilege - Distribution"	110.22	106.90	110.25	34 716.000
Share "X - Capitalisation"	111.47	0	99.21	4 341 939.298

Enhanced Cash 6 Months	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	393 215 214	777 472 367	1 938 563 014	
Net asset value per share				
Share "Classic - Capitalisation"	109.79	109.76	109.94	1 817 996.843
Share "Classic - Distribution"	102.50	102.47	102.64	170 841.476
Share "I - Capitalisation"	111.97	112.45	112.98	11 505 298.320
Share "I - Distribution"	0	0	99.95	428 301.000
Share "Life - Capitalisation"	0	0	100.86	1.000
Share "N - Capitalisation"	107.18	106.78	106.73	82 337.395
Share "Privilege - Capitalisation"	886.72	888.56	89.19	2 219 978.953
Share "Privilege - Distribution"	101.93	102.15	102.55	2 379.000
Share "X - Capitalisation"	113.24	113.95	114.62	1 496 277.200

Equity Asia ex-Japan	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	0	0	42 077 076	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	729.73	52 309.463
Share "Classic - Distribution"	0	0	438.20	8 912.397

Equity Asia Pacific ex-Japan	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	126 026 924	112 045 813	113 123 482	
Net asset value per share				
Share "Classic - Capitalisation"	185.50	190.54	205.83	16 545.751
Share "Classic - Distribution"	141.98	142.19	148.32	10 837.847
Share "Classic USD - Capitalisation"	109.74	101.20	106.14	7 112.000
Share "I - Capitalisation"	199.90	208.01	228.05	1.000
Share "N - Capitalisation"	118.75	0	0	0
Share "Privilege - Capitalisation"	119.34	0	0	0
Share "Privilege - Distribution"	115.57	116.62	122.57	458.146
Share "X - Capitalisation"	119.56	124.95	137.33	781 587.373

Key figures relating to the last 3 years (Note 9)

Equity Australia	AUD 31/12/2014	AUD 31/12/2015	AUD 31/12/2016	Number of shares 31/12/2016
Net assets	95 186 605	69 730 156	60 370 884	
Net asset value per share				
Share "Classic - Capitalisation"	864.20	854.06	868.21	37 938.888
Share "Classic - Distribution"	498.07	471.10	455.60	10 703.158
Share "Classic EUR - Capitalisation"	0	571.99	595.99	15 644.178
Share "I - Capitalisation"	40.28	40.21	41.29	46 223.114
Share "N - Capitalisation"	778.26	763.37	770.22	8 319.554
Share "Privilege - Capitalisation"	32.30	32.16	32.95	19 979.061
Share "X - Capitalisation"	118.50	119.01	0	0

Equity Best Selection Asia ex-Japan	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	413 965 695	570 364 656	402 239 420	
Net asset value per share				
Share "Classic - Capitalisation"	499.42	538.01	571.35	264 882.459
Share "Classic - Distribution"	356.32	374.79	386.71	81 189.638
Share "Classic RH AUD - Capitalisation"	0	0	119.66	300.000
Share "Classic RH SGD - Capitalisation"	0	0	119.27	300.000
Share "Classic RH USD - Capitalisation"	0	0	119.27	300.000
Share "Classic USD - Capitalisation"	118.54	114.63	118.20	630 093.224
Share "Classic USD - Distribution"	431.25	405.98	407.12	7 230.724
Share "I - Capitalisation"	549.38	597.85	641.37	125 225.707
Share "I USD - Capitalisation"	0	0	107.94	28 401.000
Share "N - Capitalisation"	116.77	124.86	131.60	23 177.818
Share "Privilege - Capitalisation"	122.87	133.36	142.69	295 344.930
Share "Privilege - Distribution"	114.07	120.90	125.69	107 552.658
Share "X - Capitalisation"	126.77	138.79	149.78	27 308.480

Equity Best Selection Euro	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	1 154 767 062	1 233 663 582	1 252 470 167	
Net asset value per share				
Share "Classic - Capitalisation"	425.42	462.18	472.28	1 064 439.267
Share "Classic - Distribution"	257.86	272.70	269.71	350 629.472
Share "Classic H CZK - Capitalisation"	36.58	39.72	40.53	8 333 823.676
Share "Classic H HUF - Capitalisation"	9 835.61	10 737.85	11 082.08	2 438.885
Share "Classic H SGD - Capitalisation"	105.28	114.47	118.25	4 910.000
Share "Classic H USD - Capitalisation"	105.33	113.44	116.92	67 346.970
Share "Classic USD - Capitalisation"	514.84	502.13	498.23	166.144
Share "I - Capitalisation"	477.50	524.04	540.94	731 494.011
Share "I - Distribution"	98.79	105.64	105.63	90 016.519
Share "N - Capitalisation"	401.65	433.10	439.25	4 652.915
Share "Privilege - Capitalisation"	140.42	153.71	158.25	103 473.729
Share "Privilege - Distribution"	112.36	119.72	119.31	16 949.000
Share "X - Capitalisation"	144.87	159.94	166.10	1 258 707.010

Key figures relating to the last 3 years (Note 9)

Equity Best Selection Europe	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	1 895 979 707	1 658 947 047	1 934 729 906	
Net asset value per share				
Share "Classic - Capitalisation"	185.26	198.62	200.23	3 612 555.071
Share "Classic - Distribution"	131.39	136.94	133.24	1 415 560.786
Share "Classic CHF - Capitalisation"	125.54	121.72	120.98	147 612.611
Share "Classic CHF - Distribution"	123.81	116.12	111.42	2 547.195
Share "Classic RH HUF - Capitalisation"	126.30	135.88	138.99	242 646.693
Share "Classic USD - Capitalisation"	224.17	215.75	211.20	4 359.261
Share "I - Capitalisation"	206.17	223.28	227.39	2 793 185.245
Share "N - Capitalisation"	136.10	144.82	144.91	72 764.596
Share "Privilege - Capitalisation"	136.14	147.05	149.37	52 969.807
Share "Privilege - Distribution"	98.39	103.32	101.29	39 671.405
Share "X - Capitalisation"	140.44	153.00	156.76	2 215 145.177

Equity Best Selection Europe ex-UK	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	131 924 451	113 016 697	8 194 697	
Net asset value per share				
Share "Classic - Capitalisation"	136.31	148.10	149.43	9 802.899
Share "Classic - Distribution"	109.74	116.56	114.33	14 941.548
Share "I - Capitalisation"	150.67	165.34	168.54	18 830.000
Share "I GBP - Capitalisation"	97.81	102.49	121.58	1.000
Share "N - Capitalisation"	107.84	116.72	117.47	2.000
Share "Privilege - Capitalisation"	120.29	131.65	133.86	46.000
Share "Privilege - Distribution"	105.23	0	0	0
Share "X - Capitalisation"	108.52	119.87	122.95	14 978.039

Equity Best Selection World	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	0	178 910 140	324 862 999	
Net asset value per share				
Share "Classic - Capitalisation"	0	91.26	92.56	10 502.784
Share "Classic EUR - Capitalisation"	0	0	114.25	616 972.083
Share "Classic EUR - Distribution"	0	0	114.25	216 126.878
Share "Classic RH NOK - Capitalisation"	0	0	99.51	15 658.412
Share "I - Capitalisation"	0	92.44	94.75	430 696.948
Share "Life EUR - Capitalisation"	0	0	108.12	92 368.846
Share "N - Capitalisation"	0	91.74	92.55	5 489.576
Share "Privilege - Capitalisation"	0	92.17	94.19	10 670.752
Share "X - Capitalisation"	0	92.04	94.88	1 796 637.969

Equity Brazil	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	205 620 750	98 669 782	180 998 660	
Net asset value per share				
Share "Classic - Capitalisation"	95.62	54.87	86.32	1 863 479.271
Share "Classic - Distribution"	74.99	40.95	61.83	96 135.354
Share "Classic EUR - Capitalisation"	0	50.51	81.83	75 072.873
Share "I - Capitalisation"	104.36	60.56	96.33	44 452.544
Share "N - Capitalisation"	90.04	51.28	80.07	40 280.613
Share "Privilege - Capitalisation"	81.25	47.03	74.61	2 860.079
Share "X - Capitalisation"	89.17	52.47	84.98	1.000

Key figures relating to the last 3 years (Note 9)

Equity Bric	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	224 016 173	138 737 539	0	
Net asset value per share				
Share "Classic - Capitalisation"	119.82	105.33	0	0
Share "Classic - Distribution"	100.56	85.54	0	0
Share "Classic EUR - Capitalisation"	0	96.95	0	0
Share "I - Capitalisation"	131.82	117.18	0	0
Share "N - Capitalisation"	112.35	98.02	0	0
Share "Privilege - Capitalisation"	102.58	90.96	0	0
Share "X - Capitalisation"	95.85	0	0	0

Equity China	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	327 856 669	224 385 576	171 476 513	
Net asset value per share				
Share "Classic - Capitalisation"	330.58	289.93	288.89	308 206.897
Share "Classic - Distribution"	221.58	189.08	182.94	52 394.923
Share "Classic EUR - Capitalisation"	115.43	112.78	115.73	216 359.329
Share "Classic EUR - Distribution"	101.97	97.22	96.78	12 323.102
Share "I - Capitalisation"	356.94	316.55	318.95	4 818.488
Share "N - Capitalisation"	310.73	270.48	267.49	46 442.249
Share "Privilege - Capitalisation"	104.86	92.75	93.21	307 200.368
Share "Privilege - Distribution"	98.73	84.98	82.92	840.000
Share "X - Capitalisation"	108.78	97.20	98.67	25 570.144

Equity Europe Emerging	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	111 707 653	79 466 833	109 304 653	
Net asset value per share				
Share "Classic - Capitalisation"	90.03	84.72	112.57	453 656.021
Share "Classic - Distribution"	630.61	574.49	245.32	33 756.450
Share "Classic USD - Capitalisation"	108.95	92.04	118.74	47 042.874
Share "Classic USD - Distribution"	76.34	0	0	0
Share "I - Capitalisation"	99.39	94.58	127.08	215 718.587
Share "N - Capitalisation"	84.35	78.78	103.89	16 134.125
Share "Privilege - Capitalisation"	70.40	66.81	89.54	173 849.130
Share "Privilege - Distribution"	76.25	70.08	90.55	66.000
Share "X - Capitalisation"	80.43	77.33	105.07	1.000

Equity Europe Growth	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	686 206 445	546 729 034	532 313 161	
Net asset value per share				
Share "Classic - Capitalisation"	40.75	43.97	44.27	1 466 134.582
Share "Classic - Distribution"	138.43	145.24	141.10	112 445.734
Share "Classic RH SGD - Capitalisation"	97.92	105.46	107.41	300.000
Share "Classic RH SGD MD - Distribution"	98.87	104.29	102.83	36 553.820
Share "Classic RH USD - Capitalisation"	98.09	104.40	106.02	911.028
Share "Classic RH USD MD - Distribution"	99.35	103.25	101.65	39 833.263
Share "Classic USD - Capitalisation"	0	47.76	46.68	43 947.336
Share "I - Capitalisation"	154.73	168.65	171.50	2 030 660.132
Share "N - Capitalisation"	61.18	65.52	65.46	14 301.134
Share "Privilege - Capitalisation"	136.93	148.87	150.98	13 446.108
Share "Privilege - Distribution"	116.89	123.56	120.96	760 230.696
Share "X - Capitalisation"	105.99	0	0	0

Key figures relating to the last 3 years (Note 9)

Equity Europe Mid Cap	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	115 596 982	157 481 339	93 662 864	
Net asset value per share				
Share "Classic - Capitalisation"	631.62	762.31	719.91	76 407.455
Share "Classic - Distribution"	400.01	473.23	435.36	11 357.264
Share "Classic USD - Capitalisation"	0	828.09	759.35	1 318.954
Share "I - Capitalisation"	187.12	228.13	217.63	128 235.226
Share "N - Capitalisation"	564.77	676.52	634.10	4 789.596
Share "Privilege - Capitalisation"	122.00	148.35	141.16	12 873.098
Share "X - Capitalisation"	119.35	146.38	140.67	1.000

Equity Europe Small Cap	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	1 017 435 583	2 158 750 799	1 336 907 956	
Net asset value per share				
Share "Classic - Capitalisation"	158.51	200.27	188.35	3 093 245.678
Share "Classic - Distribution"	153.70	190.29	174.55	335 626.998
Share "Classic RH SGD - Capitalisation"	110.65	140.15	133.36	18 485.792
Share "Classic RH USD - Capitalisation"	0	102.80	97.69	88 365.868
Share "Classic USD - Capitalisation"	191.78	217.52	198.63	19 586.147
Share "I - Capitalisation"	168.76	215.71	205.24	2 730 141.280
Share "N - Capitalisation"	150.60	188.86	176.28	94 572.462
Share "Privilege - Capitalisation"	132.36	168.66	159.96	313 637.268
Share "Privilege - Distribution"	137.60	171.82	158.96	27 128.233
Share "X - Capitalisation"	142.60	183.56	175.87	288 506.001

Equity Europe Value	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	218 175 815	515 137 279	202 533 897	
Net asset value per share				
Share "Classic - Capitalisation"	146.68	163.81	161.45	726 412.384
Share "Classic - Distribution"	103.07	112.01	106.31	16 096.725
Share "I - Capitalisation"	164.84	185.97	185.14	448 482.697
Share "N - Capitalisation"	135.16	149.82	146.55	3 107.273
Share "Privilege - Capitalisation"	124.58	140.19	139.20	407.725
Share "X - Capitalisation"	107.86	122.46	123.42	1.000

Equity Germany	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	136 054 401	140 983 246	122 009 203	
Net asset value per share				
Share "Classic - Capitalisation"	232.51	251.88	255.26	417 008.726
Share "Classic - Distribution"	210.31	222.64	219.23	9 880.138
Share "Classic USD - Capitalisation"	0	100.33	98.32	69.035
Share "I - Capitalisation"	105.81	115.79	118.53	2 138.573
Share "N - Capitalisation"	69.39	74.61	75.04	62 942.001
Share "Privilege - Capitalisation"	130.66	142.61	145.61	57 788.794
Share "Privilege - Distribution"	102.79	0	0	0
Share "X - Capitalisation"	106.68	0	0	0

Key figures relating to the last 3 years (Note 9)

Equity High Dividend Pacific	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	34 796 761	67 668 301	95 185 874	
Net asset value per share				
Share "Classic - Capitalisation"	66.28	71.45	76.95	141 392.115
Share "Classic - Distribution"	46.52	48.28	49.36	123 516.669
Share "Classic USD - Capitalisation"	99.99	96.76	101.18	39 779.700
Share "Classic USD - Distribution"	91.15	84.51	84.03	3 290.314
Share "Classic USD MD - Distribution"	95.71	87.99	88.38	9 553.371
Share "I - Capitalisation"	114.18	124.82	136.18	12 064.896
Share "N - Distribution"	113.28	121.26	129.61	606.553
Share "Privilege - Capitalisation"	109.44	119.19	129.70	658.045
Share "Privilege - Distribution"	109.55	114.84	118.62	602 946.518
Share "Privilege USD - Capitalisation"	95.57	0	0	0
Share "Privilege USD MD - Distribution"	91.35	0	0	0
Share "X - Capitalisation"	100.23	109.83	0	0

Equity High Dividend USA	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	123 180 670	79 593 444	97 918 806	
Net asset value per share				
Share "Classic - Capitalisation"	113.02	106.07	123.12	214 526.687
Share "Classic - Distribution"	130.38	117.59	133.68	31 288.003
Share "Classic EUR - Capitalisation"	186.95	195.44	233.62	76 551.015
Share "Classic EUR - Distribution"	161.30	162.79	190.47	2 545.134
Share "Classic H EUR - Capitalisation"	52.17	48.76	55.80	157 710.727
Share "Classic H EUR - Distribution"	43.94	39.35	44.09	42 556.748
Share "I - Capitalisation"	144.19	136.69	160.27	186 778.724
Share "N - Capitalisation"	78.97	73.55	84.73	19 125.610
Share "Privilege - Capitalisation"	116.38	110.04	128.69	21 934.904
Share "Privilege - Distribution"	105.49	96.13	110.85	1.000
Share "Privilege H EUR - Distribution"	110.12	99.54	112.32	19 498.000
Share "X - Capitalisation"	119.91	114.55	0	0

Equity High Dividend World	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	40 837 658	30 398 263	16 427 548	
Net asset value per share				
Share "Classic - Capitalisation"	93.63	84.98	84.86	4 298.243
Share "I - Capitalisation"	94.75	87.60	88.66	1.000
Share "N - Capitalisation"	94.10	85.18	84.43	570.834
Share "Privilege - Capitalisation"	94.47	87.20	88.16	1.000
Share "X - Capitalisation"	94.44	87.12	88.43	181 102.186

Equity India	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	705 871 367	1 449 460 932	887 483 591	
Net asset value per share				
Share "Classic - Capitalisation"	125.09	120.74	108.88	913 414.011
Share "Classic - Distribution"	114.60	109.27	97.10	87 464.390
Share "Classic EUR - Capitalisation"	122.33	131.51	122.13	797 495.588
Share "Classic EUR - Distribution"	94.72	100.73	92.14	31 814.707
Share "I - Capitalisation"	225.08	219.68	200.31	3 199 529.111
Share "N - Capitalisation"	45.16	43.26	38.72	386 493.736
Share "Privilege - Capitalisation"	116.95	113.85	103.54	172 447.444
Share "Privilege - Distribution"	134.64	129.49	116.72	1.000
Share "X - Capitalisation"	138.61	0	0	0

Key figures relating to the last 3 years (Note 9)

Equity Indonesia	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	113 322 248	52 335 221	66 542 187	
Net asset value per share				
Share "Classic - Capitalisation"	221.68	175.80	190.84	161 233.681
Share "Classic - Distribution"	189.82	147.62	157.08	44 010.273
Share "Classic EUR - Capitalisation"	114.99	101.58	113.57	39 915.857
Share "Classic EUR - Distribution"	106.52	92.49	101.28	8 474.196
Share "I - Capitalisation"	247.87	198.77	218.19	96 495.878
Share "N - Capitalisation"	97.45	76.71	82.65	730.143
Share "Privilege - Capitalisation"	110.60	88.46	96.85	9 195.001
Share "Privilege - Distribution"	91.18	71.52	76.76	3 512.794
Share "Privilege EUR - Capitalisation"	107.90	96.12	108.40	7 839.500
Share "X - Capitalisation"	134.64	0	0	0

Equity Japan	JPY 31/12/2014	JPY 31/12/2015	JPY 31/12/2016	Number of shares 31/12/2016
Net assets	120 385 829 822	82 735 923 824	57 629 965 751	
Net asset value per share				
Share "Classic - Capitalisation"	4 604.00	4 995.00	4 639.00	1 629 087.286
Share "Classic - Distribution"	3 591.00	3 839.00	3 497.00	236 764.790
Share "Classic EUR - Capitalisation"	0	38.22	37.70	144 357.508
Share "Classic H EUR - Capitalisation"	79.68	86.05	78.54	1 660 049.723
Share "Classic H USD - Capitalisation"	104.62	112.97	104.28	26 975.599
Share "Classic USD - Capitalisation"	0	41.51	39.77	80 749.699
Share "I - Capitalisation"	3 595.00	3 940.00	3 696.00	2 507 095.848
Share "IH USD - Capitalisation"	111.98	122.44	114.25	15 879.790
Share "N - Capitalisation"	4 100.00	4 415.00	4 070.00	94 344.907
Share "Privilege - Capitalisation"	98 072.00	107 196.00	100 304.00	6 858.620
Share "Privilege - Distribution"	13 830.00	14 898.00	13 670.00	14 382.517
Share "Privilege H EUR - Capitalisation"	108.62	118.00	108.32	155 020.656
Share "X - Capitalisation"	5 752.00	6 350.00	6 001.00	3 169 949.008

Equity Japan Small Cap	JPY 31/12/2014	JPY 31/12/2015	JPY 31/12/2016	Number of shares 31/12/2016
Net assets	52 447 926 196	68 591 176 203	97 093 405 860	
Net asset value per share				
Share "Classic - Capitalisation"	7 580.00	8 487.00	9 471.00	958 287.105
Share "Classic - Distribution"	5 925.00	6 540.00	7 181.00	41 779.207
Share "Classic EUR - Capitalisation"	0	64.95	76.99	180 587.638
Share "Classic H EUR - Capitalisation"	109.31	122.04	133.68	1 958 698.278
Share "Classic H USD - Capitalisation"	122.22	136.12	151.35	340 790.451
Share "I - Capitalisation"	8 492.00	9 619.00	10 860.00	3 605 732.492
Share "IH USD - Capitalisation"	0	103.05	114.51	155 078.025
Share "N - Capitalisation"	6 776.00	7 530.00	8 341.00	47 570.880
Share "Privilege - Capitalisation"	191 189.00	215 892.00	242 981.00	6 844.408
Share "Privilege H EUR - Capitalisation"	113.97	128.29	141.80	256 881.713
Share "X - Capitalisation"	9 449.00	10 795.00	12 289.00	455.000

Equity Latin America	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	176 928 164	79 603 787	94 732 470	
Net asset value per share				
Share "Classic - Capitalisation"	583.85	390.20	502.53	115 903.253
Share "Classic - Distribution"	401.22	258.80	323.52	22 417.642
Share "Classic EUR - Capitalisation"	0	359.20	476.44	9 488.144
Share "I - Capitalisation"	35.99	24.32	31.67	133 968.751
Share "N - Capitalisation"	527.18	349.69	447.00	7 575.391
Share "Privilege - Capitalisation"	32.32	21.79	28.30	594 948.788
Share "X - Capitalisation"	90.38	62.09	82.07	1.000

Key figures relating to the last 3 years (Note 9)

Equity New Frontiers	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	0	0	57 810 508	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	95.46	1.000
Share "I - Capitalisation"	0	0	96.13	1.000
Share "N - Capitalisation"	0	0	95.27	1.000
Share "Privilege - Capitalisation"	0	0	96.10	1.000
Share "X - Capitalisation"	0	0	96.14	601 332.898

Equity Nordic Small Cap	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	19 125 937	29 873 697	40 483 922	
Net asset value per share				
Share "Classic - Capitalisation"	210.79	279.34	313.93	99 381.514
Share "Classic - Distribution"	213.84	277.75	304.81	10 159.167
Share "Classic H NOK - Distribution"	0	0	1 013.95	7 804.878
Share "I - Capitalisation"	23.20	31.09	35.35	107 400.342
Share "N - Capitalisation"	106.77	140.44	156.65	115.517
Share "Privilege - Capitalisation"	108.66	145.73	165.17	9 097.437
Share "X - Capitalisation"	109.28	148.10	170.13	1.000

Equity Russia	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	368 143 268	510 405 528	979 969 313	
Net asset value per share				
Share "Classic - Capitalisation"	66.55	79.70	125.94	2 162 514.064
Share "Classic - Distribution"	55.67	64.21	97.34	347 777.229
Share "Classic USD - Capitalisation"	53.98	58.03	89.04	3 838 805.119
Share "Classic USD - Distribution"	50.63	52.19	76.93	16 102.798
Share "Classic USD MD - Distribution"	0	77.08	111.53	2 464.364
Share "I - Capitalisation"	72.38	87.65	140.06	2 207 702.273
Share "I - Distribution"	82.59	96.57	148.08	97 051.000
Share "N - Capitalisation"	151.77	180.39	282.92	38 581.117
Share "Privilege - Capitalisation"	67.80	81.89	130.50	97 538.377
Share "Privilege - Distribution"	64.03	74.49	113.91	648.000
Share "Privilege GBP - Distribution"	0	84.85	151.91	1.000
Share "Privilege USD - Capitalisation"	78.11	85.02	131.57	7 896.309
Share "X - Capitalisation"	67.47	0	0	0

Equity Russia Opportunities	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	52 782 682	78 916 114	162 002 176	
Net asset value per share				
Share "Classic - Capitalisation"	50.73	53.25	82.21	969 219.510
Share "Classic - Distribution"	43.77	43.98	65.20	124 530.006
Share "Classic EUR - Capitalisation"	0	49.02	77.93	70 036.452
Share "I - Capitalisation"	54.20	57.53	89.81	503 335.484
Share "N - Capitalisation"	48.24	50.25	77.00	165 179.090
Share "Privilege - Capitalisation"	424.23	449.09	699.27	1 862.448
Share "X - Capitalisation"	76.81	82.13	129.18	71 390.860

Key figures relating to the last 3 years (Note 9)

Equity South Korea	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	22 089 590	9 283 242	7 466 822	
Net asset value per share				
Share "Classic - Capitalisation"	79.28	70.69	70.99	79 019.150
Share "Classic - Distribution"	73.84	65.15	64.62	6 018.480
Share "Classic EUR - Capitalisation"	0	65.07	67.30	15 974.714
Share "I - Capitalisation"	84.00	75.73	76.87	460.003
Share "N - Capitalisation"	75.76	67.03	66.81	4 477.849
Share "Privilege - Capitalisation"	83.06	74.70	75.88	1.000
Share "X - Capitalisation"	83.70	0	0	0

Equity Turkey	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	96 573 805	55 245 414	42 028 354	
Net asset value per share				
Share "Classic - Capitalisation"	246.36	183.08	172.90	133 795.037
Share "Classic - Distribution"	192.17	140.08	128.26	33 080.212
Share "Classic USD - Capitalisation"	87.83	58.60	53.73	7 524.722
Share "Classic USD - Distribution"	82.57	53.90	47.97	420.720
Share "I - Capitalisation"	233.75	175.65	167.75	13 020.914
Share "N - Capitalisation"	230.81	170.24	159.57	40 721.524
Share "Privilege - Capitalisation"	118.74	88.99	84.76	50 810.656
Share "Privilege - Distribution"	101.56	74.67	68.95	18 301.953
Share "X - Capitalisation"	116.55	0	0	0

Equity USA	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	1 136 810 334	487 503 157	371 668 115	
Net asset value per share				
Share "Classic - Capitalisation"	122.38	120.64	122.54	1 268 775.627
Share "Classic - Distribution"	83.33	80.62	80.10	30 368.606
Share "Classic EUR - Capitalisation"	0	111.05	116.18	278 019.428
Share "Classic EUR - Distribution"	0	74.21	75.88	14 152.466
Share "Classic H EUR - Capitalisation"	134.56	132.39	132.75	206 060.728
Share "I - Capitalisation"	201.32	200.46	205.67	642 580.644
Share "N - Capitalisation"	109.18	106.81	107.69	69 083.656
Share "Privilege - Capitalisation"	139.25	138.29	141.51	71 166.136
Share "Privilege H EUR - Capitalisation"	106.20	105.44	106.54	300.000
Share "X - Capitalisation"	152.63	153.21	158.64	1.000

Equity USA Growth	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	996 390 594	1 064 176 496	886 843 492	
Net asset value per share				
Share "Classic - Capitalisation"	235.36	236.21	61.17	2 782 012.776
Share "Classic - Distribution"	104.02	102.95	34.97	902 176.419
Share "Classic EUR - Capitalisation"	199.33	222.85	237.74	302 590.411
Share "Classic H CZK - Capitalisation"	223.77	223.13	227.74	434 097.030
Share "Classic H EUR - Capitalisation"	142.42	142.74	146.17	643 152.263
Share "Classic H EUR - Distribution"	136.32	134.89	135.58	9 295.954
Share "I - Capitalisation"	231.69	234.89	245.78	1 444 190.943
Share "N - Capitalisation"	100.11	99.72	102.53	26 741.758
Share "Privilege - Capitalisation"	136.22	137.74	143.75	333 847.924
Share "Privilege - Distribution"	134.32	0	0	0
Share "X - Capitalisation"	129.20	131.77	138.71	715 170.889

Key figures relating to the last 3 years (Note 9)

Equity USA Mid Cap

	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	1 489 887 817	964 423 969	791 656 885	
Net asset value per share				
Share “Classic - Capitalisation”	210.89	182.88	226.93	1 447 508.424
Share “Classic - Distribution”	184.82	157.89	192.57	125 308.736
Share “Classic EUR - Capitalisation”	0	168.34	215.11	720 722.267
Share “Classic H EUR - Capitalisation”	154.77	133.62	163.58	153 389.635
Share “Classic H SGD - Capitalisation”	102.48	89.55	110.88	4 975.982
Share “I - Capitalisation”	23.32	20.45	25.68	8 482 988.332
Share “N - Capitalisation”	197.48	169.97	209.33	15 789.820
Share “Privilege - Capitalisation”	181.79	159.00	198.97	116 837.524
Share “Privilege H EUR - Capitalisation”	112.27	97.86	120.67	20 186.513
Share “X - Capitalisation”	114.39	101.21	128.14	13 426.290

Equity USA Small Cap

	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	527 736 985	484 739 548	894 321 356	
Net asset value per share				
Share “Classic - Capitalisation”	175.42	172.82	204.12	935 244.988
Share “Classic - Distribution”	146.17	141.96	165.18	43 050.055
Share “Classic EUR - Capitalisation”	215.73	236.74	287.98	104 670.574
Share “Classic EUR - Distribution”	0	130.69	156.53	1 886.424
Share “Classic H EUR - Capitalisation”	149.83	147.21	171.42	664 084.352
Share “I - Capitalisation”	197.73	197.07	235.49	1 844 113.509
Share “N - Capitalisation”	147.48	144.21	169.05	22 637.929
Share “Privilege - Capitalisation”	156.02	155.02	184.63	173 079.459
Share “Privilege - Distribution”	117.72	115.32	135.32	32 185.823
Share “X - Capitalisation”	172.00	172.62	207.80	335 556.574

Equity USA Value

	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	118 068 631	44 891 124	36 723 791	
Net asset value per share				
Share “Classic - Capitalisation”	96.85	88.23	93.89	221 489.203
Share “Classic - Distribution”	93.02	83.16	85.97	47 652.588
Share “Classic EUR - Capitalisation”	105.05	106.61	116.83	7 842.171
Share “Classic H EUR - Capitalisation”	94.11	85.56	89.95	17 585.494
Share “Classic H EUR - Distribution”	94.13	83.85	85.58	18 821.247
Share “Classic H GBP - Distribution”	94.20	83.96	85.76	8.838
Share “Classic HUF - Capitalisation”	10 694.79	10 863.24	11 636.77	120.114
Share “I - Capitalisation”	97.39	89.60	96.32	19 905.756
Share “IH EUR - Capitalisation”	94.53	86.73	91.97	12 495.198
Share “N - Capitalisation”	96.50	87.25	92.15	14 306.266
Share “Privilege - Capitalisation”	97.28	89.30	95.74	9 531.989
Share “Privilege - Distribution”	94.65	0	0	0
Share “Privilege EUR - Capitalisation”	101.51	103.87	114.70	1 894.563
Share “Privilege H EUR - Capitalisation”	94.45	86.51	91.61	3 098.570
Share “Privilege H EUR - Distribution”	94.46	84.83	87.26	17 419.359
Share “X - Capitalisation”	97.85	91.04	98.91	1.000

Key figures relating to the last 3 years (Note 9)

Equity World Consumer Durables	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	131 304 542	155 006 259	133 587 137	
Net asset value per share				
Share "Classic - Capitalisation"	137.93	157.21	163.37	466 700.597
Share "Classic - Distribution"	108.96	122.46	124.81	158 249.006
Share "Classic USD - Capitalisation"	0	170.78	172.31	51 478.472
Share "I - Capitalisation"	156.82	180.57	189.55	76 534.315
Share "N - Capitalisation"	167.49	189.48	195.43	8 098.428
Share "Privilege - Capitalisation"	173.91	199.73	209.11	46 024.972
Share "Privilege - Distribution"	127.12	143.96	147.84	23 448.000
Share "X - Capitalisation"	117.46	0	0	0

Equity World Emerging	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	609 306 922	409 836 650	895 940 394	
Net asset value per share				
Share "Classic - Capitalisation"	545.15	466.41	507.26	296 512.793
Share "Classic - Distribution"	138.78	115.42	122.26	27 304.585
Share "Classic EUR - Capitalisation"	99.69	95.14	106.59	2 762 337.729
Share "Classic EUR - Distribution"	90.49	84.09	91.65	30 486.948
Share "I - Capitalisation"	608.11	526.08	578.58	183 383.593
Share "N - Capitalisation"	163.88	139.16	150.22	34 419.469
Share "Privilege - Capitalisation"	84.26	72.71	79.75	294 063.880
Share "Privilege - Distribution"	100.66	0	0	0
Share "X - Capitalisation"	87.51	76.27	84.51	3 478 111.885

Equity World Emerging Low Volatility	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	130 999 335	101 517 701	109 003 380	
Net asset value per share				
Share "Classic - Capitalisation"	94.73	76.63	79.21	147 415.320
Share "Classic - Distribution"	98.70	77.69	78.17	20 084.778
Share "Classic CZK - Capitalisation"	0	79.86	84.92	6 054.242
Share "Classic EUR - Capitalisation"	97.01	87.31	89.35	0.033
Share "I - Capitalisation"	96.97	79.33	82.91	48 520.010
Share "I EUR - Capitalisation"	109.56	99.83	107.46	337 955.169
Share "N - Capitalisation"	98.48	80.12	82.19	967.768
Share "Privilege - Capitalisation"	99.38	81.53	85.46	1.000
Share "X - Capitalisation"	93.70	77.23	81.33	655 736.809

Equity World Emerging Small Cap	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	0	4 269 465	4 554 542	
Net asset value per share				
Share "Classic - Capitalisation"	0	85.01	83.20	439.485
Share "Classic - Distribution"	0	0	0.95	300 000.000
Share "I - Capitalisation"	0	85.52	84.62	1.000
Share "N - Capitalisation"	0	84.90	83.42	1.000
Share "Privilege - Capitalisation"	0	85.38	84.40	1.000
Share "X - Capitalisation"	0	85.36	84.65	50 001.000

Key figures relating to the last 3 years (Note 9)

Equity World Energy	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	137 093 199	120 255 255	172 062 648	
Net asset value per share				
Share “Classic - Capitalisation”	572.77	480.16	646.27	114 212.238
Share “Classic - Distribution”	383.49	311.81	402.37	66 201.259
Share “Classic USD - Capitalisation”	87.86	66.12	86.41	503 085.534
Share “Classic USD - Distribution”	464.10	337.45	423.41	2 507.458
Share “I - Capitalisation”	626.63	530.67	721.53	11 553.477
Share “N - Capitalisation”	539.47	448.87	599.63	7 043.009
Share “Privilege - Capitalisation”	97.45	82.33	111.65	4 931.575
Share “Privilege - Distribution”	93.48	76.59	99.59	163 509.036
Share “X - Capitalisation”	94.10	0	0	0

Equity World Finance	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	28 215 305	26 999 688	29 284 254	
Net asset value per share				
Share “Classic - Capitalisation”	328.00	354.21	396.49	31 592.409
Share “Classic - Distribution”	208.29	219.55	237.75	16 989.015
Share “Classic USD - Capitalisation”	0	384.79	418.20	6 743.130
Share “I - Capitalisation”	374.75	408.94	462.49	4 973.206
Share “N - Capitalisation”	118.70	0	0	0
Share “Privilege - Capitalisation”	117.93	128.32	144.72	2 315.114
Share “Privilege - Distribution”	128.88	136.88	149.36	49 615.530
Share “X - Capitalisation”	120.35	0	0	0

Equity World Health Care	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	387 571 156	387 620 036	324 449 296	
Net asset value per share				
Share “Classic - Capitalisation”	849.92	977.98	892.39	239 383.515
Share “Classic - Distribution”	633.68	718.71	642.12	90 734.567
Share “Classic USD - Capitalisation”	206.24	213.03	188.75	103 085.497
Share “I - Capitalisation”	912.99	1 061.29	978.30	4 648.240
Share “N - Capitalisation”	236.61	270.22	244.73	19 476.650
Share “Privilege - Capitalisation”	170.30	197.44	181.52	127 717.315
Share “Privilege - Distribution”	141.68	161.91	145.76	11 103.242
Share “X - Capitalisation”	142.38	0	0	0

Equity World Low Volatility	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	499 173 088	689 160 931	453 396 673	
Net asset value per share				
Share “Classic - Capitalisation”	381.12	413.53	445.13	417 328.647
Share “Classic - Distribution”	269.20	286.00	299.95	77 433.150
Share “Classic CZK - Capitalisation”	112.80	119.44	128.62	4 916 126.460
Share “Classic USD - Capitalisation”	461.96	450.01	470.30	96 660.812
Share “Classic USD - Distribution”	328.43	312.42	318.41	6 524.263
Share “Classic USD MD - Distribution”	0	93.63	94.99	21 844.746
Share “I - Capitalisation”	416.13	456.13	495.94	329 825.816
Share “N - Capitalisation”	191.95	206.72	220.84	14 184.951
Share “Privilege - Capitalisation”	147.23	160.96	174.55	41 724.512
Share “Privilege - Distribution”	124.11	0	0	0
Share “X - Capitalisation”	143.25	157.97	0	0

Key figures relating to the last 3 years (Note 9)

Equity World Materials	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	79 740 037	73 353 582	84 531 969	
Net asset value per share				
Share "Classic - Capitalisation"	85.03	85.74	100.99	148 461.954
Share "Classic - Distribution"	48.85	48.17	54.98	89 533.437
Share "Classic USD - Capitalisation"	102.94	93.18	106.57	548 107.755
Share "I - Capitalisation"	106.29	108.26	128.83	7 250.469
Share "N - Capitalisation"	108.68	0	0	0
Share "Privilege - Capitalisation"	102.70	104.33	123.82	66 761.711
Share "Privilege - Distribution"	106.27	105.59	121.44	300.002
Share "X - Capitalisation"	109.95	0	0	0

Equity World Technology	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	110 056 620	126 448 158	120 191 352	
Net asset value per share				
Share "Classic - Capitalisation"	492.09	588.70	651.33	87 989.948
Share "Classic - Distribution"	435.16	514.33	559.92	22 560.289
Share "Classic USD - Capitalisation"	597.69	641.91	689.57	34 050.959
Share "Classic USD - Distribution"	163.68	173.42	183.40	4 031.868
Share "I - Capitalisation"	529.24	639.60	714.96	805.319
Share "N - Capitalisation"	231.02	274.31	301.23	7 104.773
Share "Privilege - Capitalisation"	148.54	179.04	199.58	122 862.368
Share "Privilege - Distribution"	132.77	158.12	173.45	285.000
Share "X - Capitalisation"	132.44	0	0	0

Equity World Telecom	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	69 225 819	65 296 972	62 274 814	
Net asset value per share				
Share "Classic - Capitalisation"	607.69	688.38	708.27	65 882.627
Share "Classic - Distribution"	345.71	378.47	374.37	29 008.410
Share "I - Capitalisation"	124.78	143.16	148.79	248.651
Share "N - Capitalisation"	112.00	126.02	128.69	189.926
Share "Privilege - Capitalisation"	131.53	150.12	155.62	29 713.547
Share "Privilege - Distribution"	106.16	117.12	116.74	574.000
Share "X - Capitalisation"	113.39	0	0	0

Equity World Utilities	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	95 913 561	73 208 698	84 153 032	
Net asset value per share				
Share "Classic - Capitalisation"	146.60	149.69	163.24	215 832.323
Share "Classic - Distribution"	82.54	81.44	85.35	91 198.095
Share "Classic USD - Capitalisation"	124.79	114.39	121.12	276 245.188
Share "Classic USD - Distribution"	99.89	88.09	89.76	1 188.823
Share "Classic USD MD - Distribution"	0	93.36	95.00	1 745.068
Share "I - Capitalisation"	160.43	165.50	182.33	24 083.008
Share "N - Capitalisation"	111.94	113.45	122.80	1 600.711
Share "Privilege - Capitalisation"	131.74	135.54	148.93	1 378.272
Share "Privilege - Distribution"	140.96	140.14	147.98	29 491.237
Share "X - Capitalisation"	133.11	0	0	0

Key figures relating to the last 3 years (Note 9)

Flexible Bond Euro	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	101 502 765	108 049 172	131 284 282	
Net asset value per share				
Share "Classic - Capitalisation"	48.81	49.24	50.22	8 371.762
Share "Classic - Distribution"	0	102.35	105.56	10 197.901
Share "I - Capitalisation"	100.60	102.07	104.71	1 004 120.745
Share "N - Capitalisation"	100.09	100.71	102.20	2 285.714
Share "Privilege - Capitalisation"	100.14	102.63	106.68	1.000
Share "X - Capitalisation"	100.18	102.25	105.31	231 801.000

Flexible Bond Europe Corporate	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	382 380 599	395 957 084	239 535 378	
Net asset value per share				
Share "Classic - Capitalisation"	124.36	123.65	126.95	977 002.670
Share "Classic - Distribution"	49.51	49.23	50.53	278 441.828
Share "Classic CHF - Capitalisation"	0	109.88	112.10	101.000
Share "I - Capitalisation"	45.81	45.87	47.41	655 710.165
Share "N - Capitalisation"	115.17	113.95	116.40	7 882.166
Share "Privilege - Capitalisation"	847.78	846.71	873.17	79 506.407
Share "X - Capitalisation"	104.37	105.40	110.25	1.000

Flexible Equity Europe	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	436 320 841	62 229 627	44 943 265	
Net asset value per share				
Share "Classic - Capitalisation"	140.99	146.07	145.04	288 921.552
Share "Classic - Distribution"	122.15	122.83	117.64	2 910.681
Share "I - Capitalisation"	148.37	156.37	158.31	1.000
Share "IH EUR - Capitalisation"	99.16	101.32	106.84	25 235.396
Share "N - Capitalisation"	103.42	0	0	0
Share "Privilege - Capitalisation"	104.75	0	0	0
Share "X - Capitalisation"	105.07	0	0	0

Flexible Multi-Asset	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	0	84 808 925	58 601 785	
Net asset value per share				
Share "Classic - Capitalisation"	0	98.03	98.19	394 311.950
Share "Classic - Distribution"	0	98.03	98.20	22 996.034
Share "Classic RH CZK - Capitalisation"	0	98.96	98.94	32 672.843
Share "I - Capitalisation"	0	99.12	100.08	156 927.321
Share "I RH GBP - Capitalisation"	0	99.33	104.68	100.000
Share "N - Capitalisation"	0	95.39	94.84	9 025.823
Share "Privilege - Capitalisation"	0	96.18	96.92	215.944
Share "X - Capitalisation"	0	99.83	101.30	9 010.928

Key figures relating to the last 3 years (Note 9)

Global Environment	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	275 599 952	376 054 751	438 857 094	
Net asset value per share				
Share "Classic - Capitalisation"	146.92	157.47	177.85	947 274.419
Share "Classic - Distribution"	124.83	131.03	144.23	466 490.910
Share "Classic USD - Capitalisation"	177.80	171.08	187.61	15 415.742
Share "I - Capitalisation"	156.39	169.57	193.76	753 917.762
Share "N - Capitalisation"	140.53	149.49	167.57	18 434.995
Share "Privilege - Capitalisation"	125.18	135.31	154.13	56 434.658
Share "X - Capitalisation"	112.70	103.72	119.34	356 134.828

Green Tigers	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	80 250 329	58 584 323	17 482 590	
Net asset value per share				
Share "Classic - Capitalisation"	175.29	175.69	175.61	54 866.365
Share "Classic - Distribution"	155.72	152.52	148.12	42 842.314
Share "Classic USD - Capitalisation"	96.09	86.89	84.33	521.065
Share "Classic USD - Distribution"	101.81	89.27	84.25	2 100.000
Share "I - Capitalisation"	120.89	122.41	123.59	3 128.673
Share "N - Capitalisation"	120.47	105.25	104.40	974.622
Share "Privilege - Capitalisation"	120.66	121.86	122.71	5 464.716
Share "Privilege - Distribution"	117.74	116.20	113.70	1 176.000
Share "X - Capitalisation"	121.72	0	0	0

Human Development	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	0	19 386 538	103 878 503	
Net asset value per share				
Share "Classic - Capitalisation"	0	94.29	91.54	73 238.949
Share "Classic - Distribution"	0	0	101.72	5 738.154
Share "I - Capitalisation"	0	94.85	93.01	768 349.920
Share "N - Capitalisation"	0	94.76	92.61	1.000
Share "Privilege - Capitalisation"	0	95.18	93.83	1.000
Share "X - Capitalisation"	0	95.58	94.47	265 937.190

Money Market Euro	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	1 118 303 508	1 117 731 811	1 126 267 112	
Net asset value per share				
Share "Classic - Capitalisation"	209.969193	209.959239	209.745566	3 298 863.198
Share "Classic - Distribution"	103.424194	103.456361	103.351083	845 280.910
Share "I - Capitalisation"	72.195345	72.233854	72.194867	2 748 557.961
Share "N - Capitalisation"	204.219384	204.210368	0	0
Share "Privilege - Capitalisation"	989.005790	989.051868	988.145026	65 605.543
Share "Privilege - Distribution"	100.089008	100.094479	0	0
Share "X - Capitalisation"	224.323130	224.587282	224.555117	372 847.974

Key figures relating to the last 3 years (Note 9)

Money Market USD	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	830 860 836	697 877 843	579 861 093	
Net asset value per share				
Share "Classic - Capitalisation"	204.385109	204.670660	205.909666	2 115 468.090
Share "Classic - Distribution"	103.238550	103.385868	103.507658	518 324.906
Share "I - Capitalisation"	94.558589	94.742814	95.407823	543 556.265
Share "N - Capitalisation"	197.128193	197.386098	0	0
Share "Privilege - Capitalisation"	992.642086	994.098600	1 000.525176	38 735.207
Share "X - Capitalisation"	99.930000	99.910000	99.930000	1.000

Multi-Asset Income Emerging	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	0	0	67 425 999	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	103.28	123.146
Share "Classic - Distribution"	0	0	103.94	199.000
Share "Classic EUR - Capitalisation"	0	0	110.69	43.000
Share "Classic EUR - Distribution"	0	0	111.24	13.920
Share "Classic HKD MD - Distribution"	0	0	99.32	1.000
Share "Classic MD - Distribution"	0	0	101.26	1.000
Share "Classic RH AUD MD - Distribution"	0	0	100.03	300.000
Share "Classic RH CNH MD - Distribution"	0	0	100.43	3 000.000
Share "Classic RH SGD MD - Distribution"	0	0	100.27	300.000
Share "I - Capitalisation"	0	0	104.40	190 501.000
Share "N - Capitalisation"	0	0	103.88	1.000
Share "Privilege - Capitalisation"	0	0	104.26	1.000
Share "Privilege EUR - Distribution"	0	0	111.52	1.000
Share "X - Capitalisation"	0	0	104.25	454 772.186

Multi-Strategy Low Vol	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	83 163 927	52 551 193	0	
Net asset value per share				
Share "Classic - Capitalisation"	101.63	101.90	0	0
Share "I - Capitalisation"	103.78	104.49	0	0
Share "N - Capitalisation"	99.07	0	0	0
Share "Privilege - Capitalisation"	99.57	0	0	0
Share "X - Capitalisation"	99.79	0	0	0

Multi-Strategy Medium Vol	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	32 194 229	35 312 326	0	
Net asset value per share				
Share "Classic - Capitalisation"	91.73	94.52	0	0
Share "I - Capitalisation"	93.47	97.14	0	0
Share "N - Capitalisation"	100.90	0	0	0
Share "Privilege - Capitalisation"	100.29	0	0	0
Share "Privilege - Distribution"	100.29	0	0	0
Share "X - Capitalisation"	95.62	0	0	0

Key figures relating to the last 3 years (Note 9)

Multi-Strategy Medium Vol (USD)	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	82 893 151	39 995 779	0	
Net asset value per share				
Share "Classic - Capitalisation"	96.58	99.36	0	0
Share "Classic - Distribution"	93.41	96.11	0	0
Share "Classic EUR - Capitalisation"	79.85	91.49	0	0
Share "I - Capitalisation"	98.92	102.66	0	0
Share "N - Capitalisation"	92.71	95.04	0	0
Share "Privilege - Capitalisation"	790.20	818.65	0	0
Share "X - Capitalisation"	100.56	0	0	0

Opportunities World	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	153 675 544	158 112 864	0	
Net asset value per share				
Share "Classic - Capitalisation"	128.82	138.53	0	0
Share "Classic - Distribution"	94.40	99.49	0	0
Share "Classic USD - Capitalisation"	117.00	112.95	0	0
Share "I - Capitalisation"	141.56	153.78	0	0
Share "N - Capitalisation"	114.44	123.07	0	0
Share "Privilege - Capitalisation"	130.84	141.74	0	0
Share "Privilege - Distribution"	119.24	126.63	0	0
Share "X - Capitalisation"	121.64	132.93	0	0

Real Estate Securities Europe	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	538 254 357	583 523 794	602 277 291	
Net asset value per share				
Share "Classic - Capitalisation"	229.56	273.41	258.97	79 560.631
Share "Classic - Distribution"	142.12	165.24	151.47	260 205.602
Share "I - Capitalisation"	259.00	311.62	298.16	744 151.364
Share "N - Capitalisation"	215.36	254.57	239.31	4 493.775
Share "Privilege - Capitalisation"	130.62	156.75	149.58	13 321.602
Share "Privilege - Distribution"	134.42	157.47	145.44	46 735.864
Share "X - Capitalisation"	139.79	169.41	163.28	1 901 776.827

Real Estate Securities Pacific	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	44 619 977	27 297 678	26 181 103	
Net asset value per share				
Share "Classic - Capitalisation"	104.45	107.07	114.45	100 378.398
Share "Classic - Distribution"	82.10	81.88	84.86	149 253.922
Share "Classic USD - Capitalisation"	120.70	111.09	115.29	5 517.055
Share "Classic USD - Distribution"	99.37	88.66	89.32	5 093.762
Share "I - Capitalisation"	116.81	120.96	130.61	5 029.997
Share "N - Capitalisation"	110.48	112.52	119.37	302.759
Share "Privilege - Capitalisation"	105.19	108.66	117.02	1 112.005
Share "Privilege - Distribution"	103.86	104.37	108.98	1 556.914
Share "X - Capitalisation"	153.39	160.80	0	0

Key figures relating to the last 3 years (Note 9)

Real Estate Securities World	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	70 240 054	79 296 407	73 051 475	
Net asset value per share				
Share "Classic - Capitalisation"	47.06	50.01	51.65	186 594.834
Share "Classic - Distribution"	32.72	33.80	33.63	175 841.526
Share "Classic USD - Capitalisation"	137.56	131.24	131.60	646.581
Share "I - Capitalisation"	102.30	109.82	114.56	118 000.000
Share "N - Capitalisation"	124.99	131.95	135.22	719.809
Share "Privilege - Capitalisation"	129.95	139.13	144.76	49 632.000
Share "Privilege - Distribution"	121.45	126.62	128.23	1.000
Share "X - Capitalisation"	120.58	130.21	136.65	267 976.023

SMaRT Food	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	0	74 861 925	258 517 636	
Net asset value per share				
Share "Classic - Capitalisation"	0	91.37	100.69	711 935.668
Share "Classic - Distribution"	0	92.48	99.39	192 243.138
Share "I - Capitalisation"	0	92.05	102.65	710 848.748
Share "N - Capitalisation"	0	91.79	100.41	2 259.550
Share "Privilege - Capitalisation"	0	92.38	102.67	17 668.859
Share "X - Capitalisation"	0	92.50	103.88	892 531.540

Step 80 World Emerging	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	11 456 472	3 073 507	0	
Net asset value per share				
Share "Classic - Capitalisation"	82.62	72.42	0	0

Step 90 Euro	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	69 206 836	50 522 876	70 733 047	
Net asset value per share				
Share "Classic - Capitalisation"	110.62	109.86	105.35	671 410.968

Sustainable Bond Euro	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	284 524 765	250 419 641	382 373 482	
Net asset value per share				
Share "Classic - Capitalisation"	143.14	143.32	147.02	1 196 920.443
Share "Classic - Distribution"	112.90	112.17	114.20	361 263.579
Share "Classic H USD - Capitalisation"	101.63	0	0	0
Share "Classic H USD - Distribution"	101.63	0	0	0
Share "I - Capitalisation"	151.78	152.95	157.92	848 538.561
Share "N - Capitalisation"	109.79	110.59	112.88	1 903.982
Share "Privilege - Capitalisation"	109.73	110.25	113.49	10 333.006
Share "Privilege - Distribution"	107.58	107.25	109.57	11 736.903
Share "X - Capitalisation"	115.61	116.85	121.01	235 329.887

Key figures relating to the last 3 years (Note 9)

Sustainable Bond Euro Corporate	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	789 822 651	845 527 213	952 511 979	
Net asset value per share				
Share "Classic - Capitalisation"	143.14	142.18	146.29	948 471.575
Share "Classic - Distribution"	109.99	108.14	109.72	646 666.278
Share "Classic H CHF - Capitalisation"	0	98.66	100.98	300.000
Share "I - Capitalisation"	149.68	149.64	154.95	2 916 365.649
Share "N - Capitalisation"	138.06	136.44	139.68	34 879.049
Share "Privilege - Capitalisation"	111.03	110.81	114.64	697 464.961
Share "Privilege - Distribution"	102.90	101.65	103.71	293 602.909
Share "X - Capitalisation"	128.65	128.99	133.97	1 310 867.936

Sustainable Bond World Corporate	USD 31/12/2014	USD 31/12/2015	USD 31/12/2016	Number of shares 31/12/2016
Net assets	138 864 941	133 668 444	213 832 388	
Net asset value per share				
Share "Classic - Capitalisation"	152.38	151.72	158.12	182 500.924
Share "Classic - Distribution"	111.65	110.02	110.58	44 157.452
Share "Classic H EUR - Capitalisation"	105.86	105.95	108.77	49 572.011
Share "I - Capitalisation"	157.77	158.10	165.82	696 457.505
Share "IH EUR - Capitalisation"	106.53	106.00	109.38	500 098.314
Share "N - Capitalisation"	147.73	146.36	151.77	8 050.319
Share "Privilege - Capitalisation"	108.58	0	0	0
Share "X - Capitalisation"	101.00	101.39	106.99	1.000

Sustainable Equity Europe	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	77 330 297	122 449 335	123 501 555	
Net asset value per share				
Share "Classic - Capitalisation"	103.63	112.22	112.43	217 556.382
Share "Classic - Distribution"	81.81	86.15	83.26	240 431.421
Share "I - Capitalisation"	110.67	121.06	122.53	564 221.220
Share "N - Capitalisation"	98.86	106.26	105.67	1 684.066
Share "Privilege - Capitalisation"	869.53	948.63	957.65	1 733.065
Share "X - Capitalisation"	108.60	101.49*	103.31	77 950.391

Sustainable Equity High Dividend Europe	EUR 31/12/2014	EUR 31/12/2015	EUR 31/12/2016	Number of shares 31/12/2016
Net assets	623 632 003	611 085 929	783 507 801	
Net asset value per share				
Share "Classic - Capitalisation"	84.49	89.44	90.77	5 659 943.066
Share "Classic - Distribution"	46.58	47.51	46.53	302 157.674
Share "Classic RH USD MD - Distribution"	94.67	95.66	93.60	15 190.245
Share "I - Capitalisation"	95.12	101.73	104.29	767 836.309
Share "N - Capitalisation"	75.97	79.83	80.41	62 209.202
Share "Privilege - Capitalisation"	108.49	115.73	118.33	8 071.857
Share "Privilege - Distribution"	112.14	115.25	113.72	226 021.039
Share "X - Capitalisation"	105.21	113.20	116.75	1 221 567.863

* This share class has been desactivated during the year and reactivated as at a level of NAV/share of 100.

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			230 003 694	96.97
Shares			**230 003 694**	**96.97**
	United States of America		*113 737 515*	*47.95*
229 327	ADVANCED DRAINAGE SYSTEMS INC	USD	4 478 916	1.89
162 813	AGILENT TECHNOLOGIES INC	USD	7 032 719	2.96
94 000	AMERICAN WATER WORKS CO INC	USD	6 448 770	2.72
187 337	AQUA AMERICA INC	USD	5 335 486	2.25
59 898	BADGER METER INC	USD	2 098 347	0.88
97 889	CALIFORNIA WATER SERVICE GRP	USD	3 146 184	1.33
113 750	DANAHER CORP	USD	8 394 690	3.53
68 251	ECOLAB INC	USD	7 585 097	3.20
23 300	FLOWSERVE CORP	USD	1 061 451	0.45
58 508	FRANKLIN ELECTRIC CO INC	USD	2 157 821	0.91
183 426	HD SUPPLY HOLDINGS INC	USD	7 392 689	3.12
66 900	IDEX CORP	USD	5 712 267	2.41
54 000	ITRON INC	USD	3 217 729	1.36
34 500	LINDSAY CORP	USD	2 440 431	1.03
355 411	MUELLER WATER PRODUCTS INC - A	USD	4 484 968	1.89
105 700	PERKINELMER INC	USD	5 226 125	2.20
24 177	POOL CORP	USD	2 391 684	1.01
325 580	REXNORD CORP	USD	6 047 037	2.55
30 300	ROPER TECHNOLOGIES INC	USD	5 259 373	2.22
95 806	SMITH (A.O.) CORP	USD	4 300 938	1.81
92 994	TORO CO	USD	4 932 936	2.08
143 349	TRIMBLE INC	USD	4 097 627	1.73
78 018	WATTS WATER TECHNOLOGIES - A	USD	4 822 729	2.03
120 800	XYLEM INC	USD	5 671 501	2.39
	United Kingdom		*25 335 662*	*10.70*
256 518	HALMA PLC	GBP	2 697 105	1.14
564 589	PENNON GROUP PLC	GBP	5 469 952	2.31
77 431	PENTAIR PLC	USD	4 116 195	1.74
182 835	SEVERN TRENT PLC	GBP	4 759 365	2.01
40 067	SPIRAX-SARCO ENGINEERING PLC	GBP	1 963 921	0.83
599 616	UNITED UTILITIES GROUP PLC	GBP	6 329 124	2.67
	Switzerland		*21 554 429*	*9.09*
9 299	FISCHER (GEORG) - REG	CHF	7 234 483	3.05
6 434	GEBERIT AG - REG	CHF	2 449 962	1.03
1 200	SIKA AG - BR	CHF	5 476 119	2.31
109 992	WOLSELEY PLC	GBP	6 393 865	2.70
	France		*15 927 482*	*6.70*
623 003	SUEZ	EUR	8 731 386	3.67
444 890	VEOLIA ENVIRONNEMENT	EUR	7 196 096	3.03
	Japan		*15 881 981*	*6.70*
110 131	HORIBA LTD	JPY	4 833 064	2.04
374 500	KUBOTA CORP	JPY	5 066 536	2.14
395 400	SEKISUI CHEMICAL CO LTD	JPY	5 982 381	2.52
	Hong Kong		*9 765 243*	*4.12*
6 110 000	BEIJING ENTERPRISES WATER GR	HKD	3 837 260	1.62
2 300 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	2 464 613	1.04
2 772 000	GUANGDONG INVESTMENT LTD	HKD	3 463 370	1.46
	The Netherlands		*9 727 782*	*4.10*
180 923	AALBERTS INDUSTRIES NV	EUR	5 576 047	2.35
311 458	ARCADIS NV	EUR	4 151 735	1.75
	Germany		*6 749 365*	*2.84*
76 774	NORMA GROUP SE	EUR	3 113 186	1.31
51 577	SARTORIUS AG - VORZUG	EUR	3 636 179	1.53
	South Korea		*4 560 400*	*1.92*
65 803	COWAY CO LTD	KRW	4 560 400	1.92
	Finland		*3 653 107*	*1.54*
301 163	KEMIRA OYJ	EUR	3 653 107	1.54
	Brazil		*3 110 728*	*1.31*
378 000	CIA SANEAMENTO BASICO DE - ADR	USD	3 110 728	1.31
Total securities portfolio			**230 003 694**	**96.97**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**419 155 188**	**92.67**
	Bonds		**316 897 641**	**70.01**
	United States of America		*239 432 618*	*52.91*
3 000 000	ALLY FINANCIAL 5.500% 12-15/02/2017	USD	2 854 942	0.63
4 712 000	AMERICAN EXPRESS 1.800% 15-31/07/2018	USD	4 473 154	0.99
2 750 000	AMERICAN TOWER 3.400% 13-15/02/2019	USD	2 664 480	0.59
1 204 000	AMERICAN TOWER 3.500% 13-31/01/2023	USD	1 144 956	0.25
3 000 000	ANHEUSER - BUSCH 1.900% 16-01/02/2019	USD	2 848 357	0.63
50 000	AT&T INC 2.625% 12-01/12/2022	USD	45 452	0.01
4 000 000	AT&T INC 5.500% 08-01/02/2018	USD	3 940 240	0.87
3 161 000	BANK OF AMERICA CORP 2.600% 13-15/01/2019	USD	3 022 536	0.67
2 576 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	2 483 391	0.55
20 000	BERKSHIRE HATHAWAY 5.150% 14-15/11/2043	USD	21 290	0.00
3 000 000	BOSTON PROPERTIES LP 3.700% 11-15/11/2018	USD	2 929 712	0.65
2 000 000	CENTURY TEL ENTP 6.000% 07-01/04/2017	USD	1 915 146	0.42
2 000 000	CF INDUSTRIES IN 6.875% 10-01/05/2018	USD	1 995 999	0.44
2 000 000	CISCO SYSTEMS 1.400% 16-28/02/2018	USD	1 899 436	0.42
2 000 000	CIT GROUP INC 5.250% 12-15/03/2018	USD	1 964 921	0.43
2 920 000	CITIGROUP INC 1.750% 13-01/05/2018	USD	2 762 529	0.61
1 660 000	CITIGROUP INC 2.050% 15-07/12/2018	USD	1 573 656	0.35
4 400 000	CITIGROUP INC 2.550% 14-08/04/2019	USD	4 205 570	0.93
1 000 000	COMM 2014-UBS5 D 3.495% 14-10/09/2047	USD	656 093	0.15
1 500 000	COMM 2015-CR24 D 3.463% 15-10/08/2048	USD	1 047 872	0.23
380 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	348 357	0.08
1 852 000	CONOCOPHILLIPS CO 5.750% 09-01/02/2019	USD	1 886 443	0.42
2 000 000	CONSTELLATION BR 7.250% 07-15/05/2017	USD	1 934 108	0.43
52 931	CPS 2013-A E 6.410% 13-15/06/2020	USD	50 311	0.01
1 750 000	CPS 2014-D E 6.210% 14-15/02/2022	USD	1 630 751	0.36
1 000 000	CPS 2015-C E 6.540% 15-16/08/2021	USD	952 952	0.21
1 000 000	CPS 2016-A E 7.650% 16-15/12/2021	USD	969 600	0.21
4 000 000	CVS HEALTH CORP 1.900% 15-20/07/2018	USD	3 806 942	0.84
1 500 000	DIAMOND 1 FIN/DI 3.480% 16-01/06/2019	USD	1 451 727	0.32
3 000 000	DISCOVER BANK 2.600% 15-13/11/2018	USD	2 868 941	0.63
1 000 000	DISH DBS CORP 4.625% 12-15/07/2017	USD	958 758	0.21
1 000 000	DTAOT 2016-2A D 5.430% 16-15/11/2022	USD	978 959	0.22
1 600 000	EART 2014-2A D 4.930% 14-15/12/2020	USD	1 523 162	0.34
1 200 000	EMC CORP 1.875% 13-01/06/2018	USD	1 125 099	0.25
670 000	EMERA US FINANCE 2.150% 16-15/06/2019	USD	634 172	0.14
3 000 000	ENERGY TRAN PTNR 2.500% 15-15/06/2018	USD	2 854 700	0.63
3 000 000	ENTERPRISE PRODU 1.650% 15-07/05/2018	USD	2 836 286	0.63
98 342	FHR 3237 BO 0.000% 06-15/11/2036	USD	73 959	0.02
17 343	FHR 3703 DI 4.000% 10-15/07/2029	USD	781	0.00
55 943	FHR 3759 DI 4.000% 10-15/10/2029	USD	3 518	0.00
7 169 700	FHR 4031 PI 4.000% 12-15/03/2042	USD	1 401 574	0.31
7 179 946	FHR 4116 ID 4.000% 12-15/08/2042	USD	1 288 571	0.28
3 708 810	FHR 4135 BI 4.500% 12-15/11/2042	USD	766 693	0.17
2 822 239	FHR 4197 IG 4.000% 13-15/04/2043	USD	526 069	0.12
2 535 621	FHR 4253 IA 5.000% 13-15/08/2041	USD	481 658	0.11
7 521 089	FHS 303 C22 4.000% 13-15/01/2043	USD	1 540 733	0.34
4 633 918	FHS 304 C9 4.000% 13-15/12/2042	USD	909 400	0.20
5 792 911	FHS 324 C18 4.000% 14-15/12/2033	USD	950 632	0.21
7 603 226	FHS 324 C23 4.000% 14-15/12/2043	USD	1 601 980	0.35
5 397 459	FHS 329 C8 4.000% 14-15/03/2044	USD	1 025 031	0.23
5 899 330	FHS 329 C9 4.500% 14-15/03/2044	USD	1 136 806	0.25
3 019 724	FNR 2010-83 IC 4.500% 10-25/05/2030	USD	399 207	0.09
1 254 512	FNR 2011-99 GI 5.000% 11-25/05/2040	USD	165 235	0.04
1 704 993	FNR 2012-100 MI 4.500% 12-25/12/2040	USD	237 967	0.05
947 799	FNR 2012-83 IY 4.500% 12-25/11/2041	USD	160 582	0.04
2 256 279	FNR 2013-43 YI 3.000% 13-25/05/2033	USD	250 156	0.06
1 090 553	FNR 2013-5 NY 2.000% 13-25/02/2033	USD	969 412	0.21
10 813 477	FNR 2013-64 IL 3.000% 13-25/06/2033	USD	1 432 908	0.32
8 927 840	FNR 2013-73 CI 3.000% 13-25/07/2033	USD	1 150 057	0.25
6 680 632	FNR 2014-52 GI 4.000% 14-25/09/2034	USD	1 150 184	0.25
2 630 459	FNS 348 7 5.500% 03-25/12/2033	USD	554 227	0.12
793 156	FNS 390 C5 6.500% 08-25/12/2034	USD	183 356	0.04
3 702 068	FNS 401 C1 4.500% 09-25/10/2039	USD	684 534	0.15
2 785 501	FNS 402 7 4.500% 09-25/11/2039	USD	503 988	0.11
4 226 866	FNS 407 7 5.000% 11-25/03/2041	USD	850 266	0.19
2 275 319	FNS 409 C21 4.000% 12-25/04/2042	USD	449 416	0.10
3 866 000	FORD MOTOR CRED 2.375% 14-12/03/2019	USD	3 663 150	0.81
2 000 000	FRESENIUS MEDICAL 6.875% 08-15/07/2017	USD	1 945 959	0.43
3 500 000	GEN MOTORS FIN 2.400% 15-10/04/2018	USD	3 321 869	0.73
2 487 000	GEN MOTORS FIN 4.375% 14-25/09/2021	USD	2 445 888	0.54
2 090 000	GENERAL MOTORS CO 3.500% 14-02/10/2018	USD	2 020 946	0.45
333 081	GFAST 2015-2 A 3.270% 15-15/11/2018	USD	315 914	0.07
33 063	GNR 2009-107 IQ 5.000% 09-20/10/2038	USD	1 892	0.00
2 203 628	GNR 2010-114 KI 4.000% 10-16/10/2024	USD	144 726	0.03
62 948	GNR 2010-7 GI 5.000% 10-16/06/2036	USD	1 812	0.00
2 490 335	GNR 2010-89 GI 4.500% 10-20/05/2039	USD	220 198	0.05
915 683	GNR 2011-52 NI 6.000% 11-16/04/2041	USD	170 542	0.04
1 266 403	GNR 2011-68 EI 6.000% 11-20/04/2041	USD	224 358	0.05
2 965 379	GNR 2012-48 MI 5.000% 12-16/04/2042	USD	623 292	0.14
7 037 875	GNR 2013-47 IA 4.000% 13-20/03/2043	USD	1 502 166	0.33
2 001 158	GNR 2014-131 IE 4.000% 14-20/04/2042	USD	163 237	0.04
3 625 181	GNR 2015-83 IO 4.000% 15-20/06/2045	USD	750 439	0.17
750 000	GOLDMAN SACHS GP 2.000% 16-25/04/2019	USD	708 245	0.16
5 269 000	GOLDMAN SACHS GP 2.625% 14-31/01/2019	USD	5 049 208	1.12
3 320 000	GOLDMAN SACHS GP 2.900% 13-19/07/2018	USD	3 191 135	0.71
2 550 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	2 508 100	0.55
1 000 000	GSMS 2015-GC32 D 3.345% 15-10/07/2048	USD	705 697	0.16
588 138	GSR 2005-7F 2A7 5.500% 05-25/09/2035	USD	555 908	0.12
2 000 000	HOME DEPOT INC 2.250% 13-10/09/2018	USD	1 921 820	0.42
3 000 000	HP ENTERPRISE 2.850% 15-05/10/2018	USD	2 871 783	0.63
2 621 000	HP ENTERPRISE 3.600% 15-15/10/2020	USD	2 527 973	0.56
1 530 000	HUNTINGTON BANCS 2.600% 13-02/08/2018	USD	1 464 711	0.32
600 000	HUNTINGTON NATL 2.000% 15-30/06/2018	USD	569 101	0.13
2 440 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	2 492 629	0.55
1 471 000	KIMCO REALTY 4.300% 10-01/02/2018	USD	1 422 811	0.31
1 000 000	KRAFT FOODS GROUP 6.125% 13-23/08/2018	USD	1 010 644	0.22
2 000 000	LENNAR CORP 4.750% 13-15/12/2017	USD	1 924 627	0.43
701 918	MALT 2004-7 1A1 5.500% 04-25/07/2034	USD	677 523	0.15
1 681 000	MARATHON OIL CORP 5.900% 08-15/03/2018	USD	1 664 127	0.37
3 000 000	MORGAN STANLEY 2.450% 16-01/02/2019	USD	2 863 808	0.63
2 500 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	2 532 086	0.56
2 370 764	MSSTR 2004-1 30B1 6.500% 04-25/08/2032	USD	1 388 117	0.31
3 000 000	NEWELL RUBBERMAID 2.600% 16-29/03/2019	USD	2 875 486	0.64
3 000 000	PEPSICO INC 5.000% 08-01/06/2018	USD	2 986 993	0.66
50 000	PLAINS ALL AMER 3.650% 12-01/06/2022	USD	47 666	0.01
3 720 000	PNC BANK NA 1.500% 14-18/10/2017	USD	3 528 687	0.78
565 000	REGIONS BK ALAB 2.250% 15-14/09/2018	USD	537 430	0.12
1 580 000	SKOP 2015-1A B 5.430% 15-15/12/2023	USD	1 503 233	0.33
2 000 000	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	2 090 543	0.46
980 000	SYSCO CORP 1.900% 16-01/04/2019	USD	926 094	0.20
3 000 000	TARGET CORP 6.000% 08-15/01/2018	USD	2 973 764	0.66
2 000 000	TIME WARNER CABLE 6.750% 08-01/07/2018	USD	2 024 404	0.45
2 500 000	US TREASURY N/B 3.375% 14-15/05/2044	USD	2 513 463	0.56
14 099 300	US TSY INFL IX N/B 0.125% 14-15/07/2024	USD	13 132 099	2.89
45 044 160	US TSY INFL IX N/B 0.625% 11-15/07/2021	USD	44 068 327	9.73

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 907 428	US TSY INFL IX N/B 1.000% 16-15/02/2046	USD	2 768 158	0.61
3 000 000	VERIZON COMMUNICATIONS INC 3.650% 13-14/09/2018	USD	2 938 185	0.65
1 692 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	1 773 802	0.39
989 846	VOLT 2015-NPL9 A2 4.500% 15-26/06/2045	USD	905 406	0.20
2 000 000	WELLS FARGO & CO 1.500% 12-16/01/2018	USD	1 893 912	0.42
1 105 000	WFCM 2015-P2 AS 4.013% 15-15/12/2048	USD	1 087 726	0.24
1 250 000	WLAKE 2015-2A E 5.050% 15-15/03/2022	USD	1 180 899	0.26
	Italy		*17 314 883*	*3.82*
2 000 000	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	1 930 162	0.43
11 187 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	11 383 010	2.51
3 500 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	3 357 771	0.74
513 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	643 940	0.14
	The Netherlands		*12 222 857*	*2.71*
1 250 000	ABN AMRO BANK NV 2.250% 13-11/09/2017	GBP	1 480 934	0.33
1 000 000	DAIMLER INTL FINANCE 3.500% 12-06/06/2019	GBP	1 247 697	0.28
2 750 000	MONDELEZ INTERNATIONAL INC 1.625% 16-28/10/2019	USD	2 555 869	0.56
4 450 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	5 093 218	1.13
2 000 000	TEVA PHARMACEUT 1.700% 16-19/07/2019	USD	1 845 139	0.41
	Norway		*9 271 176*	*2.04*
83 060 000	NORWEGIAN GOVT 1.750% 15-13/03/2025	NOK	9 271 176	2.04
	Canada		*8 102 812*	*1.78*
11 683 000	CANADA-GOVT 1.500% 15-01/06/2026	CAD	8 102 812	1.78
	Mexico		*7 724 133*	*1.69*
126 166 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	6 711 738	1.47
22 000 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	1 012 395	0.22
	United Kingdom		*6 873 682*	*1.52*
1 500 000	BP CAPITAL PLC 1.676% 16-03/05/2019	USD	1 412 073	0.31
40 000	BP CAPITAL PLC 3.245% 12-06/05/2022	USD	38 725	0.01
40 000	UK TSY GILT 4.500% 08-07/03/2019	GBP	51 434	0.01
3 794 017	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	5 371 450	1.19
	Singapore		*4 700 395*	*1.04*
7 365 000	SINGAPORE GOVT 1.250% 16-01/10/2021	SGD	4 700 395	1.04
	Germany		*4 466 539*	*0.99*
2 455 000	BASF SE 1.375% 14-15/12/2017	GBP	2 899 914	0.64
1 300 000	DT PFANDBRIEFBAN 1.875% 12-20/12/2019	GBP	1 566 625	0.35
	France		*4 092 931*	*0.91*
2 729 000	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	3 065 322	0.68
820 000	ORANGE 8.000% 02-20/12/2017	GBP	1 027 609	0.23
	Spain		*1 388 497*	*0.31*
1 200 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	1 388 497	0.31
	Luxembourg		*1 237 738*	*0.27*
1 300 000	ACTAVIS FUNDING 2.450% 14-15/06/2019	USD	1 237 738	0.27
	Sweden		*69 380*	*0.02*
600 000	SWEDISH GOVERNMENT 4.250% 07-12/03/2019	SEK	69 380	0.02
	Floating rate bonds		**102 257 547**	**22.66**
	United States of America		*77 487 877*	*17.18*
741 529	AHM 2004-3 4A 04-25/10/2034 FRN	USD	684 369	0.15
350 000	BACM 2016-UB10 C 16-15/06/2049 FRN	USD	339 030	0.07
1 500 000	CAS 2014-C02 2M2 14-25/05/2024 FRN	USD	1 404 361	0.31
1 500 000	CAS 2015-C02 2M2 15-25/05/2025 FRN	USD	1 485 190	0.33
1 650 000	CAS 2015-C03 2M2 15-25/07/2025 FRN	USD	1 679 963	0.37
950 000	CAS 2015-C04 2M2 15-25/04/2028 FRN	USD	982 817	0.22
429 615	CDMC 2004-2 B1 04-25/05/2034 FRN	USD	387 334	0.09
1 500 000	CGCMT 2015-P1 C 15-15/09/2048 FRN	USD	1 405 834	0.31
1 500 000	COMM 2014-CR17 C 14-10/05/2047 FRN	USD	1 461 875	0.32
1 300 000	COMM 2014-CR17 E 14-10/05/2047 FRN	USD	861 399	0.19
1 500 000	COMM 2014-LC15 C 14-10/04/2047 FRN	USD	1 445 020	0.32
734 000	COMM 2015-CR25 C 15-10/08/2048 FRN	USD	682 572	0.15
110 009	CWL 2005-7 AF6 05-25/10/2035 FRN	USD	106 992	0.02
3 930 775	FHR 3311 IA 07-15/05/2037 FRN	USD	650 595	0.14
6 922 152	FHR 3311 IB 07-15/05/2037 FRN	USD	1 217 220	0.27
691 713	FHR 3807 WS 11-15/08/2038 FRN	USD	69 208	0.02
1 368 300	FHR 3928 SH 11-15/08/2040 FRN	USD	161 649	0.04
6 070 006	FHR 3990 SG 12-15/01/2042 FRN	USD	1 256 666	0.28
4 353 313	FHR 3994 AS 12-15/02/2042 FRN	USD	805 889	0.18
3 670 141	FHR 3994 HS 12-15/02/2042 FRN	USD	644 674	0.14
1 296 701	FHR 3994 JS 12-15/03/2040 FRN	USD	175 781	0.04
3 608 167	FHR 4092 HS 12-15/08/2042 FRN	USD	617 657	0.14
2 329 672	FHR 4143 MS 12-15/12/2042 FRN	USD	506 675	0.11
5 085 607	FHR 4223 DS 13-15/12/2038 FRN	USD	639 333	0.14
4 705 600	FHR 4259 SA 13-15/10/2043 FRN	USD	754 932	0.17
5 097 288	FHR 4494 SJ 15-15/07/2045 FRN	USD	1 078 853	0.24
1 464 213	FHS 311 S1 13-15/08/2043 FRN	USD	285 638	0.06
587 018	FNR 2004-56 SE 04-25/10/2033 FRN	USD	123 191	0.03
735 996	FNR 2005-102 AS 05-25/11/2035 FRN	USD	110 342	0.02
10 139 637	FNR 2005-106 QI 05-25/12/2035 FRN	USD	42 970	0.01
5 737 425	FNR 2005-13 SQ 05-25/03/2035 FRN	USD	935 664	0.21
1 863 029	FNR 2005-29 SY 05-25/04/2035 FRN	USD	328 839	0.07
215 353	FNR 2005-71 SA 05-25/08/2025 FRN	USD	23 385	0.01
63 398	FNR 2006-46 SW 06-25/06/2036 FRN	USD	80 483	0.02
4 882 849	FNR 2006-60 UI 06-25/07/2036 FRN	USD	975 887	0.22
2 784 610	FNR 2006-8 WN 06-25/03/2036 FRN	USD	534 638	0.12
5 915 418	FNR 2009-106 SN 09-25/01/2040 FRN	USD	1 018 226	0.23
3 832 633	FNR 2010-134 SK 10-25/06/2038 FRN	USD	321 693	0.07
2 542 893	FNR 2012-103 SB 12-25/09/2042 FRN	USD	390 903	0.09
1 657 692	FNR 2012-110 CS 12-25/10/2042 FRN	USD	316 489	0.07
6 119 944	FNR 2012-113 SC 12-25/10/2042 FRN	USD	1 214 875	0.27
6 362 788	FNR 2012-14 LS 12-25/03/2042 FRN	USD	1 162 080	0.26
1 979 754	FNR 2012-15 S 12-25/03/2042 FRN	USD	323 678	0.07
1 174 547	FNR 2012-154 S 12-25/01/2043 FRN	USD	254 664	0.06
1 647 049	FNR 2012-16 HS 12-25/03/2042 FRN	USD	300 804	0.07
2 025 740	FNR 2012-16 SD 12-25/03/2042 FRN	USD	356 898	0.08
1 853 311	FNR 2012-19 KS 12-25/04/2040 FRN	USD	248 540	0.05
7 011 477	FNR 2012-35 SQ 12-25/04/2042 FRN	USD	1 311 547	0.29
4 101 422	FNR 2012-99 ES 12-25/02/2041 FRN	USD	668 283	0.15
4 686 295	FNR 2012-99 KS 12-25/03/2041 FRN	USD	834 104	0.18
4 880 560	FNR 2013-26 DS 13-25/11/2038 FRN	USD	557 124	0.12
4 822 152	FNR 2013-75 SA 13-25/07/2043 FRN	USD	1 000 620	0.22
4 392 229	FNR 2014-75 SK 14-25/12/2041 FRN	USD	669 443	0.15
4 616 945	FNR 2015-60 AS 15-25/08/2045 FRN	USD	755 750	0.17
1 457 210	FNS 418 118 13-25/08/2043 FRN	USD	301 751	0.07
50 726	FNW 2004-W1 1IO1 04-25/11/2043 FRN	USD	0	0.00
1 000 000	FREMF 2012-K22 C 12-25/08/2045 FRN	USD	922 322	0.20
1 000 000	FREMF 2014-K41 B 14-25/11/2047 FRN	USD	940 677	0.21
540 000	FREMF 2015-K48 B 15-25/08/2048 FRN	USD	491 996	0.11
1 200 000	FREMF 2016-K53 C 16-25/03/2049 FRN	USD	927 056	0.20
600 000	FREMF 2016-K55 B 16-25/04/2049 FRN	USD	559 703	0.12
1 000 000	FREMF 2016-K60 B 16-25/12/2049 FRN	USD	844 779	0.19
940 000	FREMF 2016-KF25 B 16-25/09/2023 FRN	USD	891 203	0.20
1 618 145	GNR 2003-110 S 03-20/10/2033 FRN	USD	264 015	0.06
626 129	GNR 2004-87 SD 04-20/10/2034 FRN	USD	101 552	0.02
822 053	GNR 2005-3 QS 05-16/07/2034 FRN	USD	31 505	0.01
2 409 065	GNR 2005-35 SN 05-20/03/2032 FRN	USD	359 059	0.08
2 800 047	GNR 2005-39 SG 05-20/06/2035 FRN	USD	341 536	0.08
3 064 265	GNR 2006-20 S 06-20/02/2036 FRN	USD	286 428	0.06

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 503 289	GNR 2006-69 SA 06-20/12/2036 FRN	USD	418 975	0.09
1 150 345	GNR 2009-33 BS 09-16/04/2032 FRN	USD	177 480	0.04
1 512 637	GNR 2010-111 S 10-16/09/2040 FRN	USD	303 599	0.07
8 307 904	GNR 2010-61 SK 10-16/05/2040 FRN	USD	1 204 723	0.27
1 110 769	GNR 2010-68 GS 10-16/12/2039 FRN	USD	164 199	0.04
1 591 817	GNR 2010-88 SA 10-20/07/2040 FRN	USD	278 699	0.06
3 516 737	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	256 539	0.06
2 447 905	GNR 2011-123 SH 11-20/09/2041 FRN	USD	479 927	0.11
4 098 610	GNR 2011-141 HS 11-20/10/2041 FRN	USD	742 742	0.16
3 845 530	GNR 2011-146 NS 11-16/04/2040 FRN	USD	530 967	0.12
2 471 142	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	81 377	0.02
1 357 251	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	56 832	0.01
2 742 932	GNR 2012-38 SK 12-16/01/2041 FRN	USD	456 094	0.10
4 774 351	GNR 2012-66 SK 12-20/05/2042 FRN	USD	926 333	0.20
3 880 090	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	146 178	0.03
8 349 471	GNR 2013-106 SA 13-20/05/2028 FRN	USD	1 193 075	0.26
1 414 909	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	116 818	0.03
13 494 094	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	1 093 566	0.24
3 593 823	GNR 2014-118 HS 14-20/08/2044 FRN	USD	757 351	0.17
6 258 136	GNR 2014-131 AS 14-20/09/2044 FRN	USD	1 210 822	0.27
8 122 092	GNR 2014-131 HS 14-20/09/2044 FRN	USD	1 745 806	0.39
7 309 459	GNR 2014-2 IT 14-20/02/2040 FRN	USD	456 907	0.10
964 992	IMSA 2003-1 A1 03-25/03/2033 FRN	USD	939 583	0.21
3 750 000	INTL LEASE FIN 11-15/03/2017 FRN	USD	3 604 231	0.80
2 000 000	JOHN DEERE CAP 15-01/03/2017 FRN	USD	1 896 349	0.42
1 100 000	JPMBB 2015-C30 AS 15-15/07/2048 FRN	USD	1 097 034	0.24
427 091	JPMMT 2007-A1 4A3 07-25/07/2035 FRN	USD	381 561	0.08
451 978	JPMMT 2007-A1 4A4 07-25/07/2035 FRN	USD	403 794	0.09
249 387	MASTR 2004-1 B2 04-25/02/2034 FRN	USD	136 856	0.03
3 000 000	METLIFE INC 14-15/12/2017 FRN	USD	2 851 614	0.63
1 500 000	MSBAM 2014-C18 C 14-15/10/2047 FRN	USD	1 415 680	0.31
1 250 000	MSBAM 2015-C24 C 15-15/08/2047 FRN	USD	1 084 533	0.24
399 867	PFMLT 2005-1 2A2 05-25/05/2035 FRN	USD	362 680	0.08
2 500 000	STACR 2014-HQ2 M3 14-25/09/2024 FRN	USD	2 474 173	0.55
1 200 000	STACR 2016-DNA2 M3 16-25/10/2028 FRN	USD	1 212 764	0.27
438 904	SURF 2003-BC4 A3B 03-25/11/2034 FRN	USD	394 673	0.09
4 711 122	VENDE 1994 - 3A 1IO 94 -15/09/2024 FRN	USD	45	0.00
36 668 439	VENDE 2010 - 1 DI 10-15/04/2040 FRN	USD	523 760	0.12
9 540 398	VENDE 2011 - 2 IO 11-15/10/2041 FRN	USD	170 468	0.04
1 000 000	WELLS FARGO & CO 14-08/09/2017 FRN	USD	947 901	0.21
975 999	WFMBS 2005-AR14 A6 05-25/08/2035 FRN	USD	874 941	0.19
	Cayman Islands		*19 532 453*	*4.32*
2 000 000	AMMC 2012-11A BR 16-30/10/2023 FRN	USD	1 896 184	0.42
2 100 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	1 990 993	0.44
5 400 000	BABSN 2014-IIA A 14-17/10/2026 FRN	USD	5 115 504	1.13
2 000 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	1 896 184	0.42
2 500 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	2 370 230	0.52
1 700 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	1 615 470	0.36
1 300 000	LCM 17A BR 16-15/10/2026 FRN	USD	1 232 520	0.27
1 600 000	MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	1 518 003	0.34
2 000 000	OZLMF 2012-1A A1R 15-22/07/2027 FRN	USD	1 897 365	0.42
	United Kingdom		*2 962 165*	*0.66*
122 380	ALBA 2006-2 A3B 06-15/12/2038 FRN	EUR	114 479	0.03
3 000 000	CREDIT AGRICOLE 14-12/06/2017 FRN	USD	2 847 686	0.63
	Ireland		*2 275 052*	*0.50*
2 400 000	DORPK 2015-1A A 15-20/01/2027 FRN	USD	2 275 052	0.50

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			**118 946 405**	**26.27**
	Bonds		**1 221 270**	**0.27**
	United States of America		*1 221 270*	*0.27*
900 000	CITIGROUP COMMERCIAL 15/04/2049 FRN MTGE	USD	603 153	0.13
3 705 596	GNR 7 SI 06-20/02/2036	USD	618 117	0.14
	Mortgage and asset backed securities		**1 845 324**	**0.41**
	United States of America		*1 845 324*	*0.41*
2 000 000	FREMF 4.051% 16-25/02/2026	USD	1 845 324	0.41
	To be Announced ("TBA") Mortgage Backed Securities		**115 879 811**	**25.59**
	United States of America		*115 879 811*	*25.59*
50 000 000	FGLMC 3.5 1/11 3.500% 11-15/09/2040	USD	48 539 601	10.72
69 300 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	67 340 210	14.87
Total securities portfolio			**538 101 593**	**118.94**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			110 346 671	90.78
	Bonds		**79 627 355**	**65.57**
	United States of America		*61 045 690*	*50.27*
1 000 000	ALLY FINANCIAL 3.250% 15-05/11/2018	USD	949 277	0.78
750 000	AMERICAN TOWER 3.400% 13-15/02/2019	USD	726 676	0.60
619 000	AMERICAN TOWER 3.500% 13-31/01/2023	USD	588 644	0.48
55 000	AT&T INC 2.625% 12-01/12/2022	USD	49 998	0.04
1 000 000	AT&T INC 5.500% 08-01/02/2018	USD	985 060	0.81
210 000	BANK OF AMERICA CORP 2.600% 13-15/01/2019	USD	200 801	0.17
1 320 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	1 272 545	1.05
200 000	BBCMS 2016-ETC C 3.391% 16-14/08/2036	USD	186 152	0.15
30 000	BERKSHIRE HATHAWAY 5.150% 14-15/11/2043	USD	31 935	0.03
500 000	CGCMT 2016-C2 C 4.031% 16-10/08/2049	USD	432 861	0.36
500 000	CGCMT 2016-P6 B 2.576% 16-10/12/2049	USD	488 438	0.40
1 180 000	CITIGROUP INC 1.750% 13-01/05/2018	USD	1 116 364	0.92
1 000 000	CITIGROUP INC 2.550% 14-08/04/2019	USD	955 811	0.79
196 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	179 679	0.15
123 000	CONOCOPHILLIPS CO 5.750% 09-01/02/2019	USD	125 288	0.10
500 000	CPS 2014-B E 5.850% 14-16/08/2021	USD	469 850	0.39
500 000	CPS 2015-A E 6.190% 15-16/05/2022	USD	463 712	0.38
1 200 000	CVS HEALTH CORP 1.900% 15-20/07/2018	USD	1 142 083	0.94
300 000	DIAMOND 1 FIN/DI 3.480% 16-01/06/2019	USD	290 345	0.24
1 000 000	DISCOVER BANK 2.600% 15-13/11/2018	USD	956 314	0.79
400 000	DTAOT 2016-2A D 5.430% 16-15/11/2022	USD	391 584	0.32
400 000	EART 2014-2A D 4.930% 14-15/12/2020	USD	380 790	0.31
1 000 000	EMC CORP 1.875% 13-01/06/2018	USD	937 582	0.77
330 000	EMERA US FINANCE 2.150% 16-15/06/2019	USD	312 353	0.26
300 000	FCAT 2016-3 E 6.250% 16-15/10/2023	USD	280 137	0.23
2 786 412	FHR 4162 TI 3.000% 13-15/02/2033	USD	394 297	0.32
4 199 492	FHR 4596 DI 3.500% 16-15/06/2046	USD	762 234	0.63
1 057 800	FHS 243 4 5.500% 06-15/11/2035	USD	190 357	0.16
2 968 066	FHS 304 C8 4.000% 13-15/12/2042	USD	607 016	0.50
4 384 216	FHS 324 C18 4.000% 14-15/12/2033	USD	719 462	0.59
2 573 105	FNR 2013-2 LI 4.000% 13-25/08/2042	USD	403 018	0.33
4 224 570	FNR 2013-64 LI 3.000% 13-25/06/2033	USD	570 046	0.47
1 894 103	FNR 2014-52 GI 4.000% 14-25/09/2034	USD	326 102	0.27
2 316 411	FNR 2014-67 PI 4.000% 14-25/04/2043	USD	380 960	0.31
2 794 936	FNS 402 7 4.500% 09-25/11/2039	USD	505 695	0.42
3 022 485	FNS 407 15 5.000% 11-25/01/2040	USD	581 885	0.48
2 550 394	FNS 407 C6 5.500% 11-25/01/2040	USD	518 952	0.43
3 351 310	FNS 408 C4 5.500% 11-25/11/2040	USD	571 118	0.47
905 385	FNS 410 11 4.000% 12-25/04/2042	USD	184 416	0.15
200 000	FORD MOTOR CRED 2.375% 14-12/03/2019	USD	189 506	0.16
1 200 000	GEN MOTORS FIN 3.100% 15-15/01/2019	USD	1 149 785	0.95
1 320 000	GEN MOTORS FIN 4.375% 14-25/09/2021	USD	1 298 179	1.07
1 200 000	GENERAL MOTORS CO 3.500% 14-02/10/2018	USD	1 160 352	0.95
1 794 615	GNR 2015-17 HI 5.000% 15-16/03/2035	USD	359 711	0.30
2 053 241	GNR 2015-31 IA 4.000% 15-20/02/2045	USD	377 277	0.31
3 123 102	GNR 2015-83 IO 4.000% 15-20/06/2045	USD	646 505	0.53
2 724 219	GNR 2016-160 IG 3.500% 16-20/08/2046	USD	528 323	0.43
250 000	GOLDMAN SACHS GP 2.000% 16-25/04/2019	USD	236 082	0.19
576 000	GOLDMAN SACHS GP 2.625% 14-31/01/2019	USD	551 973	0.45
2 285 000	GOLDMAN SACHS GP 2.900% 13-19/07/2018	USD	2 196 308	1.81
1 308 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	1 286 508	1.06
1 200 000	HP ENTERPRISE 2.850% 15-05/10/2018	USD	1 148 713	0.95
1 344 000	HP ENTERPRISE 3.600% 15-15/10/2020	USD	1 296 298	1.07
400 000	HUNTINGTON NATL 2.000% 15-30/06/2018	USD	379 401	0.31
1 000 000	INTL LEASE FIN 3.875% 13-15/04/2018	USD	965 869	0.79
1 250 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	1 276 961	1.05
1 000 000	KRAFT HEINZ FOOD 2.000% 16-02/07/2018	USD	948 305	0.78
1 200 000	MORGAN STANLEY 2.450% 16-01/02/2019	USD	1 145 523	0.94
1 282 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	1 298 454	1.07
1 000 000	NBC UNIVERSAL ENT 1.974% 13-15/04/2019	USD	951 516	0.78
1 250 000	NEWELL RUBBERMAID 2.600% 16-29/03/2019	USD	1 198 119	0.99
450 000	PCT 2016-PLSD B 3.357% 16-13/04/2033	USD	420 650	0.35
50 000	PLAINS ALL AMER 3.650% 12-01/06/2022	USD	47 666	0.04
1 250 000	PNC BANK NA 1.950% 16-04/03/2019	USD	1 186 364	0.98
1 000 000	REGIONS BK ALAB 2.250% 15-14/09/2018	USD	951 204	0.78
1 000 000	SIMON PROPERTY GP LP 1.500% 12-01/02/2018	USD	947 660	0.78
9 162 000	US TSY INFL IX N/B 0.125% 14-15/07/2024	USD	8 533 494	7.03
4 289 920	US TSY INFL IX N/B 0.625% 11-15/07/2021	USD	4 196 984	3.46
1 530 225	US TSY INFL IX N/B 1.000% 16-15/02/2046	USD	1 456 925	1.20
1 200 000	VERIZON COMMUNICATIONS INC 3.650% 13-14/09/2018	USD	1 175 274	0.97
868 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	909 964	0.75
	Norway		*5 246 150*	*4.33*
47 000 000	NORWEGIAN GOVT 1.750% 15-13/03/2025	NOK	5 246 150	4.33
	United Kingdom		*3 008 022*	*2.49*
33 000	BP CAPITAL PLC 3.245% 12-06/05/2022	USD	31 948	0.03
2 102 091	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	2 976 074	2.46
	Singapore		*2 473 053*	*2.03*
3 875 000	SINGAPORE GOVT 1.250% 16-01/10/2021	SGD	2 473 053	2.03
	Italy		*1 920 441*	*1.58*
300 000	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	289 524	0.24
1 700 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	1 630 917	1.34
	Mexico		*1 808 721*	*1.49*
34 000 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	1 808 721	1.49
	Germany		*1 535 840*	*1.26*
280 000	BASF SE 1.375% 14-15/12/2017	GBP	330 744	0.27
1 000 000	DT PFANDBRIEFBAN 1.875% 12-20/12/2019	GBP	1 205 096	0.99
	The Netherlands		*1 467 141*	*1.20*
650 000	ABN AMRO BANK NV 2.250% 13-11/09/2017	GBP	770 086	0.63
750 000	MONDELEZ INTERNATIONAL INC 1.625% 16-28/10/2019	USD	697 055	0.57
	Spain		*578 541*	*0.48*
500 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	578 541	0.48
	Luxembourg		*380 842*	*0.31*
400 000	ACTAVIS FUNDING 2.450% 14-15/06/2019	USD	380 842	0.31
	France		*162 914*	*0.13*
130 000	ORANGE 8.000% 02-20/12/2017	GBP	162 914	0.13
	Floating rate bonds		**30 719 316**	**25.21**
	United States of America		*25 010 822*	*20.52*
358 907	AHM 2004-1 3M1 04-25/04/2044 FRN	USD	309 389	0.25
450 000	CAS 2014-C03 2M2 14-25/07/2024 FRN	USD	428 398	0.35
500 000	CAS 2015-C02 1M2 15-25/05/2025 FRN	USD	494 473	0.41
500 000	CAS 2016-C03 2M2 16-25/10/2028 FRN	USD	523 938	0.43
250 000	CAS 2016-C05 2M2 16-25/01/2029 FRN	USD	246 462	0.20
500 000	CAS 2016-C06 1M2 16-25/04/2029 FRN	USD	489 547	0.40
500 000	CAS 2016-C07 2M2 16-25/04/2029 FRN	USD	487 587	0.40
600 000	COMM 2014-CR17 D 14-10/05/2047 FRN	USD	505 512	0.42
840 000	COMM 2014-CR19 C 14-10/08/2047 FRN	USD	788 287	0.65
845 000	COMM 2015-CR25 C 15-10/08/2048 FRN	USD	785 794	0.65
900 000	COMM 2015-CR26 D 15-10/10/2048 FRN	USD	585 241	0.48
379 876	FHASI 2004-AR1 B1 04-25/02/2034 FRN	USD	333 513	0.27
1 700 682	FHR 2616 JS 03-15/02/2027 FRN	USD	297 196	0.24

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 834 822	FHR 3994 HS 12-15/02/2042 FRN	USD	322 293	0.27
2 772 798	FHR 4132 DS 12-15/11/2042 FRN	USD	549 772	0.45
2 497 499	FHR 4231 SB 13-15/07/2038 FRN	USD	245 631	0.20
1 882 260	FHR 4259 SA 13-15/10/2043 FRN	USD	301 976	0.25
1 306 684	FHR 4328 WS 14-15/07/2041 FRN	USD	202 110	0.17
3 327 756	FHS 311 S1 13-15/08/2043 FRN	USD	649 176	0.53
1 915 943	FNR 2004-72 S 04-25/09/2034 FRN	USD	273 334	0.22
1 542 607	FNR 2005-52 DC 05-25/06/2035 FRN	USD	285 081	0.23
2 130 832	FNR 2006-15 IS 06-25/03/2036 FRN	USD	406 778	0.33
1 834 426	FNR 2010-134 SE 10-25/12/2025 FRN	USD	219 123	0.18
1 605 164	FNR 2011-103 HS 11-25/10/2041 FRN	USD	291 767	0.24
2 542 893	FNR 2012-103 SB 12-25/09/2042 FRN	USD	390 903	0.32
2 370 988	FNR 2012-113 SC 12-25/10/2042 FRN	USD	470 667	0.39
3 346 182	FNR 2012-116 SP 12-25/10/2042 FRN	USD	630 160	0.52
3 752 728	FNR 2012-14 SK 12-25/03/2042 FRN	USD	678 891	0.56
2 940 959	FNR 2012-144 SC 12-25/01/2043 FRN	USD	658 149	0.54
2 111 249	FNR 2012-154 S 12-25/01/2043 FRN	USD	457 758	0.38
1 530 167	FNR 2012-63 DS 12-25/03/2039 FRN	USD	167 399	0.14
295 033	FNR 2012-99 SD 12-25/09/2042 FRN	USD	62 228	0.05
1 975 500	FNR 2013-72 SY 13-25/07/2043 FRN	USD	376 165	0.31
1 816 364	FNR 2016-48 US 16-25/01/2032 FRN	USD	315 538	0.26
1 584 571	FNR 2016-73 AS 16-25/10/2046 FRN	USD	336 543	0.28
1 985 602	FNR 2016-79 LS 16-25/11/2046 FRN	USD	430 291	0.35
450 000	FREMF 2015-K43 C 15-25/02/2048 FRN	USD	355 828	0.29
150 000	FREMF 2015-K47 C 15-25/06/2048 FRN	USD	114 506	0.09
500 000	FREMF 2015-K48 B 15-25/08/2048 FRN	USD	455 552	0.37
600 000	FREMF 2016-K53 C 16-25/03/2049 FRN	USD	463 528	0.38
300 000	FREMF 2016-KF25 B 16-25/09/2023 FRN	USD	284 426	0.23
1 551 703	GNR 2002-41 SB 02-20/06/2032 FRN	USD	227 208	0.19
1 749 845	GNR 2009-66 XS 14-16/07/2039 FRN	USD	230 229	0.19
334 264	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	24 384	0.02
2 252 072	GNR 2011-123 SD 11-20/09/2041 FRN	USD	503 578	0.41
2 103 276	GNR 2011-141 PS 11-16/06/2041 FRN	USD	321 564	0.26
501 222	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	16 506	0.01
271 450	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	11 366	0.01
774 597	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	29 182	0.02
265 295	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	21 903	0.02
2 684 111	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	217 521	0.18
1 297 015	GNR 2014-131 HS 14-20/09/2044 FRN	USD	278 787	0.23
2 960 755	GNR 2015-162 IM 15-20/11/2045 FRN	USD	636 470	0.52
3 997 681	GNR 2015-45 GS 15-20/02/2045 FRN	USD	746 040	0.61
3 012 713	GNR 2016-51 MS 16-20/04/2046 FRN	USD	601 348	0.49
245 283	GSR 2003-1 B1 03-25/03/2033 FRN	USD	214 195	0.18
450 000	JPMDB 2016-C2 C 16-15/06/2049 FRN	USD	392 038	0.32
241 406	MASTR 2004-1 B2 04-25/02/2034 FRN	USD	132 477	0.11
536 434	MLCC 2004-F B1 04-25/12/2029 FRN	USD	432 402	0.36
600 000	MSBAM 2016-C29 C 16-15/05/2049 FRN	USD	571 002	0.47
480 000	MSBAM 2016-C32 C 16-15/12/2049 FRN	USD	439 060	0.36
191 156	RFMSI 2005-SA2 3A2 05-25/06/2035 FRN	USD	171 398	0.14
475 000	STACR 2016-DNA2 M3 16-25/10/2028 FRN	USD	480 052	0.39
500 000	STACR 2016-DNA3 M3 16-25/12/2028 FRN	USD	512 240	0.42
500 000	STACR 2016-HQA2 M3 16-25/11/2028 FRN	USD	515 954	0.42
250 000	STACR 2016-HQA3 M3 16-25/03/2029 FRN	USD	237 023	0.20
17 384 065	VENDE 2011-1 IO 11-15/09/2046 FRN	USD	375 985	0.31
	Cayman Islands		*4 930 458*	*4.05*
500 000	AMMC 2012-11A BR 16-30/10/2023 FRN	USD	474 046	0.39
500 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	474 046	0.39
1 400 000	BABSN 2014-IIA A 14-17/10/2026 FRN	USD	1 326 242	1.09
500 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	474 046	0.39
650 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	616 260	0.51
400 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	380 111	0.31
300 000	LCM 17A BR 16-15/10/2026 FRN	USD	284 428	0.23
450 000	MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	426 938	0.35
500 000	OZLMF 2012-1A A1R 15-22/07/2027 FRN	USD	474 341	0.39
	Ireland		*663 557*	*0.55*
700 000	DORPK 2015-1A A 15-20/01/2027 FRN	USD	663 557	0.55
	United Kingdom		*114 479*	*0.09*
122 380	ALBA 2006-2 A3B 06-15/12/2038 FRN	EUR	114 479	0.09
	Other transferable securities		30 609 188	25.20
	To be Announced ("TBA") Mortgage Backed Securities		**30 609 188**	**25.20**
	United States of America		*30 609 188*	*25.20*
31 500 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	30 609 188	25.20
	Total securities portfolio		**140 955 859**	**115.98**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**267 608 314**	**93.02**
Bonds			**170 983 005**	**59.46**
	China		*32 911 309*	*11.45*
3 000 000	AGILE PROPERTY 9.875% 12-20/03/2017	USD	3 035 880	1.06
4 500 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	4 651 299	1.62
500 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	491 510	0.17
2 000 000	ICBC LTD 4.875% 15-21/09/2025	USD	2 051 026	0.71
3 000 000	KWG PROPERTY HOL 8.975% 14-14/01/2019	USD	3 131 250	1.09
7 000 000	PROVEN HONOUR 4.125% 15-19/05/2025	USD	6 989 140	2.43
6 800 000	PROVEN HONOUR 4.125% 16-06/05/2026	USD	6 746 850	2.35
3 000 000	TRILLION CHANCE 8.500% 14-10/01/2019	USD	3 129 675	1.09
2 580 000	YUZHOU PROPERTIE 8.625% 14-24/01/2019	USD	2 684 679	0.93
	Hong Kong		*26 188 793*	*9.11*
5 500 000	CHINA TAIPING CA 4.125% 12-21/11/2022	USD	5 605 452	1.95
1 850 000	FWD LTD 5.000% 14-24/09/2024	USD	1 907 637	0.66
1 500 000	ICBCIL FINANCE 2.375% 16-19/05/2019	USD	1 490 588	0.52
4 500 000	ICBCIL FINANCE 2.500% 16-29/09/2021	USD	4 336 055	1.51
2 000 000	ICBCIL FINANCE 2.600% 15-13/11/2018	USD	2 001 804	0.70
4 000 000	ICBCIL FINANCE 3.625% 16-19/05/2026	USD	3 779 602	1.31
7 000 000	NWD MTN LTD 4.375% 15-30/11/2022	USD	7 067 655	2.46
	British Virgin Islands		*22 549 564*	*7.83*
1 650 000	CHINA RAILWAY 3.250% 16-28/07/2026	USD	1 555 346	0.54
11 500 000	HUARONG FINANCE 4.000% 14-17/07/2019	USD	11 764 856	4.08
1 500 000	HUARONG FINANCE II 2.750% 16-03/06/2019	USD	1 488 926	0.52
1 500 000	HUARONG FINANCE II 3.250% 16-03/06/2021	USD	1 466 261	0.51
200 000	LS FINANCE 2017 5.250% 12-26/01/2017	USD	200 060	0.07
2 000 000	MINMETALS BOUNTE 3.125% 16-27/07/2021	USD	1 964 619	0.68
2 000 000	MINMETALS BOUNTE 4.200% 16-27/07/2026	USD	1 935 210	0.67
2 000 000	PCCW CAP NO4 5.750% 12-17/04/2022	USD	2 174 286	0.76
	Indonesia		*21 075 378*	*7.33*
200 000	INDONESIA EXIMBK 3.750% 12-26/04/2017	USD	200 456	0.07
3 000 000	PELABUHAN IND II 4.250% 15-05/05/2025	USD	2 849 190	0.99
4 400 000	PERTAMINA 4.875% 12-03/05/2022	USD	4 521 616	1.57
1 300 000	PERTAMINA 6.450% 14-30/05/2044	USD	1 314 833	0.46
1 250 000	REP OF INDONESIA 4.125% 15-15/01/2025	USD	1 241 063	0.43
4 000 000	REP OF INDONESIA 5.125% 15-15/01/2045	USD	3 986 720	1.39
7 000 000	SBSN INDO III 4.325% 15-28/05/2025	USD	6 961 500	2.42
	Singapore		*17 384 430*	*6.04*
10 000 000	DBS BANK LTD/SP 3.625% 12-21/09/2022	USD	10 082 130	3.50
7 230 000	OVERSEA-CHINESE 4.250% 14-19/06/2024	USD	7 302 300	2.54
	Cayman Islands		*16 026 857*	*5.58*
4 500 000	CCBL CAYMAN 1 2.750% 16-31/05/2021	USD	4 401 398	1.53
4 000 000	CDBL FUNDING 1 4.250% 14-02/12/2024	USD	4 049 092	1.41
5 000 000	CHINA OVERSEAS FIN 3.950% 12-15/11/2022	USD	5 055 200	1.76
2 200 000	CHINA OVERSEAS FIN 6.450% 14-11/06/2034	USD	2 521 167	0.88
	South Korea		*12 233 835*	*4.25*
10 000 000	BUSAN BANK 3.625% 16-25/07/2026	USD	9 211 248	3.20
3 000 000	WOORI BANK 4.750% 14-30/04/2024	USD	3 022 587	1.05
	India		*12 205 470*	*4.25*
4 200 000	ADANI TRANSMISSI 4.000% 16-03/08/2026	USD	3 970 078	1.38
5 500 000	BHARTI AIRTEL 4.375% 15-10/06/2025	USD	5 400 392	1.88
3 000 000	RELIANCE INDUSTRIES 4.875% 15-10/02/2045	USD	2 835 000	0.99
	Malaysia		*6 523 626*	*2.27*
3 400 000	AXIATA SPV2 4.357% 16-24/03/2026	USD	3 414 246	1.19
3 250 000	RHB BANK 2.503% 16-06/10/2021	USD	3 109 380	1.08
	United Arab Emirates		*3 883 743*	*1.35*
4 000 000	ICICI BANK/DUBAI 4.000% 16-18/03/2026	USD	3 883 743	1.35
Floating rate bonds			**96 625 309**	**33.56**
	Hong Kong		*32 797 448*	*11.41*
8 300 000	BANK EAST ASIA L 14-20/11/2024 FRN	USD	8 371 513	2.91
9 000 000	CCCI TREASURE 15-29/12/2049 FRN	USD	9 000 000	3.13
5 700 000	DAH SING BANKING 14-29/01/2024 FRN	USD	5 887 057	2.05
6 500 000	FAR EAST HORIZON 14-23/06/2049 FRN	USD	6 546 378	2.28
3 000 000	WING HANG BK LTD 07-29/04/2049 SR	USD	2 992 500	1.04
	Singapore		*23 513 036*	*8.16*
1 400 000	OVERSEA-CHINESE 10-15/11/2022 FRN	USD	1 415 565	0.49
7 600 000	OVERSEA-CHINESE 14-15/10/2024 FRN	USD	7 799 500	2.71
1 200 000	UNITED OVERSEAS 12-17/10/2022 FRN	USD	1 204 024	0.42
1 500 000	UNITED OVERSEAS 16-08/03/2027 FRN	USD	1 434 422	0.50
11 800 000	UNITED OVERSEAS 16-16/09/2026 FRN	USD	11 659 525	4.04
	Malaysia		*23 393 212*	*8.11*
11 000 000	MALAYAN BANKING 12-20/09/2022 FRN	USD	11 046 760	3.83
12 500 000	MALAYAN BANKING 16-29/10/2026 FRN	USD	12 346 452	4.28
	Cayman Islands		*6 328 851*	*2.20*
4 355 556	KALUS 17 A 16-27/04/2019 FRN	USD	4 255 813	1.48
2 000 000	KRUNG THAI BANK/ 14-26/12/2024 FRN	USD	2 073 038	0.72
	South Korea		*6 285 250*	*2.18*
6 200 000	KOREAN RE 14-21/10/2044 FRN	USD	6 285 250	2.18
	China		*4 307 512*	*1.50*
4 300 000	CHINA CONSTRUCTION BANK 15-13/05/2025 FRN	USD	4 307 512	1.50
Total securities portfolio			**267 608 314**	**93.02**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			129 432 784	92.26
Shares			**927**	**0.00**
	Kazakhstan		*927*	*0.00*
308 936	FORTEBANK JSC -SPON GDR REGS	USD	927	0.00
Bonds			**118 669 954**	**84.59**
	Turkey		*14 095 511*	*10.04*
2 800 000	AKBANK 4.000% 15-24/01/2020	USD	2 712 500	1.93
2 725 000	GARANTI BANKASI 4.750% 14-17/10/2019	USD	2 707 969	1.93
493 000	REP OF TURKEY 6.625% 14-17/02/2045	USD	489 919	0.35
8 038 089	TURKEY GOVT BOND 10.500% 10-15/01/2020	TRY	2 288 070	1.63
5 338 545	TURKEY GOVT BOND 10.600% 16-11/02/2026	TRY	1 473 650	1.05
4 791 730	TURKEY GOVT BOND 8.000% 15-12/03/2025	TRY	1 135 403	0.81
3 200 000	YASAR HOLDINGS 8.875% 14-06/05/2020	USD	3 288 000	2.34
	Indonesia		*13 817 498*	*9.84*
24 000 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	2 093 816	1.49
56 753 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	4 218 826	3.01
14 000 000 000	INDONESIA GOVT 8.750% 15-15/05/2031	IDR	1 083 931	0.77
68 548 000 000	INDONESIA GOVT 9.000% 13-15/03/2029	IDR	5 364 196	3.82
1 150 000	PERTAMINA 5.625% 13-20/05/2043	USD	1 056 729	0.75
	Ireland		*10 916 053*	*7.77*
4 352 000	ALFA BANK 7.500% 12-26/09/2019	USD	4 700 160	3.35
380 000 000	RZD CAPITAL PLC 9.200% 16-07/10/2023	RUB	6 215 893	4.42
	Georgia		*6 762 125*	*4.82*
3 890 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	3 890 000	2.77
2 700 000	JSC GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	2 872 125	2.05
	Colombia		*6 227 294*	*4.44*
5 500 000 000	COLOMBIA TES 11.000% 05-24/07/2020	COP	2 081 389	1.48
8 604 800 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	2 588 377	1.85
1 533 000	ECOPETROL SA 7.375% 13-18/09/2043	USD	1 557 528	1.11
	Malaysia		*5 636 283*	*4.01*
1 600 000	MALAYSIAN GOVT 3.480% 13-15/03/2023	MYR	339 988	0.24
6 094 000	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	1 342 135	0.96
1 832 000	MALAYSIAN GOVT 4.736% 16-15/03/2046	MYR	412 462	0.29
15 150 000	MALAYSIAN GOVT 5.734% 04-30/07/2019	MYR	3 541 698	2.52
	Poland		*4 553 728*	*3.25*
11 177 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	2 621 636	1.87
2 010 000	REP OF POLAND 3.250% 16-06/04/2026	USD	1 932 092	1.38
	The Netherlands		*4 309 200*	*3.07*
4 000 000	PETROBRAS 8.375% 16-23/05/2021	USD	4 309 200	3.07
	Hungary		*3 850 388*	*2.75*
299 450 000	HUNGARY GOVT 3.000% 16-27/10/2027	HUF	1 004 076	0.72
1 440 000	HUNGARY GOVT 5.375% 14-25/03/2024	USD	1 569 600	1.12
296 130 000	HUNGARY GOVT 7.000% 11-24/06/2022	HUF	1 276 712	0.91
	Peru		*3 288 919*	*2.35*
1 200 000	REP OF PERU 6.850% 10-12/02/2042	PEN	345 425	0.25
2 930 000	REP OF PERU 8.200% 06-12/08/2026	PEN	980 394	0.70
1 340 000	REP OF PERU 8.750% 03-21/11/2033	USD	1 963 100	1.40
	Egypt		*3 222 950*	*2.30*
2 100 000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	1 903 125	1.36
1 310 000	EGYPT 5.750% 10-29/04/2020	USD	1 319 825	0.94
	South Africa		*3 151 349*	*2.25*
52 742 825	REP OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	3 151 349	2.25
	Uruguay		*2 807 907*	*2.00*
37 778 883	URUGUAY 5.000% 06-14/09/2018	UYU	1 260 338	0.90
450 000	URUGUAY 5.100% 14-18/06/2050	USD	407 250	0.29
915 000	URUGUAY 7.625% 06-21/03/2036	USD	1 140 319	0.81
	Argentina		*2 476 391*	*1.77*
980 000	ARGENTINA 5.000% 16-15/01/2027	EUR	911 591	0.65
1 600 000	PETROBRAS ARGENT 7.375% 16-21/07/2023	USD	1 564 800	1.12
	Romania		*2 122 522*	*1.51*
950 000	ROMANIA 5.800% 12-26/07/2027	RON	259 147	0.18
7 000 000	ROMANIA 5.950% 11-11/06/2021	RON	1 863 375	1.33
	Dominican Republic		*1 940 125*	*1.38*
1 870 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	1 940 125	1.38
	Kenya		*1 842 750*	*1.31*
1 800 000	REP OF KENYA 5.875% 14-24/06/2019	USD	1 842 750	1.31
	Lebanon		*1 831 125*	*1.31*
1 900 000	REP OF LEBANESE 6.600% 11-27/11/2026	USD	1 831 125	1.31
	Mexico		*1 786 064*	*1.28*
530 000	PETROLEOS MEXICA 5.375% 16-13/03/2022	USD	542 709	0.39
1 192 000	UNITED MEXICAN 4.000% 15-15/03/2115	EUR	1 051 385	0.75
160 000	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	191 970	0.14
	Kuwait		*1 764 809*	*1.26*
1 917 000	KUWAIT ENERGY 9.500% 14-04/08/2019	USD	1 764 809	1.26
	Israel		*1 713 412*	*1.22*
6 000 000	ISRAEL CPI 1.750% 13-29/09/2023 FLAT	ILS	1 713 412	1.22
	Philippines		*1 667 431*	*1.19*
30 000 000	PHILIPPINE GOVT 3.500% 16-20/09/2026	PHP	542 845	0.39
800 000	REP OF PHILIPPINES 7.750% 06-14/01/2031	USD	1 124 586	0.80
	Croatia		*1 631 250*	*1.16*
1 500 000	CROATIA 6.375% 11-24/03/2021	USD	1 631 250	1.16
	Trinidad & Tobago		*1 571 750*	*1.12*
1 190 000	PETROTRIN 9.750% 09-14/08/2019	USD	1 279 250	0.91
300 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	292 500	0.21
	Ecuador		*1 430 476*	*1.02*
1 133 000	REP OF ECUADOR 10.500% 15-24/03/2020	USD	1 213 726	0.87
200 000	REP OF ECUADOR 10.750% 16-28/03/2022	USD	216 750	0.15
	Panama		*1 299 800*	*0.93*
1 072 000	PANAMA 6.700% 06-26/01/2036	USD	1 299 800	0.93
	Azerbaijan		*1 188 000*	*0.85*
1 200 000	INTL BANK OF AZERB 5.625% 14-11/06/2019	USD	1 188 000	0.85
	Gabon		*1 186 515*	*0.85*
1 269 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	1 186 515	0.85
	Kazakhstan		*1 073 875*	*0.77*
1 100 000	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	1 073 875	0.77
	Surinam		*1 025 131*	*0.73*
1 050 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	1 025 131	0.73
	Venezuela		*983 250*	*0.70*
2 300 000	VENEZUELA 7.000% 07-31/03/2038	USD	983 250	0.70
	Chile		*935 000*	*0.67*
1 000 000	EMPRESA NACIONAL 3.750% 16-05/08/2026	USD	935 000	0.67
	Costa Rica		*926 250*	*0.66*
1 000 000	COSTA RICA 7.158% 15-12/03/2045	USD	926 250	0.66
	United Kingdom		*810 681*	*0.58*
859 000	UKREXIMBANK 9.750% 15-22/01/2025	USD	810 681	0.58

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	El Salvador		*666 600*	*0.48*
660 000	REP OF EL SALVADOR 8.250% 02-10/04/2032	USD	666 600	0.48
	Cameroon		*591 250*	*0.42*
550 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	591 250	0.42
	Paraguay		*505 000*	*0.36*
500 000	PARAGUAY 5.000% 16-15/04/2026	USD	505 000	0.36
	Ghana		*473 500*	*0.34*
400 000	REP OF GHANA 10.750% 15-14/10/2030	USD	473 500	0.34
	Jamaica		*441 522*	*0.31*
400 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	441 522	0.31
	Zambia		*412 650*	*0.29*
420 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	412 650	0.29
	Sri Lanka		*394 000*	*0.28*
400 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	394 000	0.28
	Luxembourg		*324 011*	*0.23*
320 000	SBERBANK 5.125% 12-29/10/2022	USD	324 011	0.23
	Nigeria		*270 200*	*0.19*
280 000	REP OF NIGERIA 6.375% 13-12/07/2023	USD	270 200	0.19
	Pakistan		*211 420*	*0.15*
220 000	REP OF PAKISTAN 7.875% 06-31/03/2036	USD	211 420	0.15
	Namibia		*195 250*	*0.14*
200 000	REP OF NAMIBIA 5.250% 15-29/10/2025	USD	195 250	0.14
	India		*189 051*	*0.13*
200 000	ADANI TRANSMISSI 4.000% 16-03/08/2026	USD	189 051	0.13
	Mozambique		*149 688*	*0.11*
250 000	REP OF MOZAMBIQUE 10.500% 16-18/01/2023	USD	149 688	0.11
	Floating rate bonds		**10 761 903**	**7.67**
	Argentina		*5 368 993*	*3.83*
4 900 000	BANCO MACRO SA 16-04/11/2026 FRN	USD	4 636 625	3.31
650 000	YPF SOCIEDAD ANO 16-07/07/2020 FRN	USD	732 368	0.52
	Ivory Coast		*4 122 717*	*2.94*
4 460 000	IVORY COAST 10-31/12/2032 SR FLAT	USD	4 122 717	2.94
	Congo		*778 193*	*0.55*
1 225 500	REP OF CONGO 07-30/06/2029 SR	USD	778 193	0.55
	Belize		*492 000*	*0.35*
1 200 000	BELIZE 13-20/02/2038 SR	USD	492 000	0.35
Other transferable securities			556 000	0.40
	Bonds		**556 000**	**0.40**
	Austria		*556 000*	*0.40*
13 900 000	OAS INVESTMENT G 8.250% 12-19/10/2019 DFLT	USD	556 000	0.40
Shares/Units in investment funds			5 974 619	4.26
	Luxembourg		*5 974 619*	*4.26*
39 963.71	BNP PARIBAS INSTICASH USD - I - CAP	USD	5 974 619	4.26
Total securities portfolio			**135 963 403**	**96.92**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 309 840 950	91.03
Bonds			**1 261 818 084**	**87.68**
	France		*341 431 941*	*23.71*
2 400 000	AIR LIQUIDE FIN 0.750% 16-13/06/2024	EUR	2 411 094	0.17
6 900 000	ARKEA HL 0.625% 15-30/09/2022	EUR	7 090 992	0.49
2 500 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	2 579 565	0.18
1 700 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	1 721 798	0.12
2 900 000	BANQUE FED CREDIT MUTUEL 2.625% 13-24/02/2021	EUR	3 187 156	0.22
5 500 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	5 540 925	0.39
4 000 000	BNP PARIBAS 2.000% 13-28/01/2019	EUR	4 163 102	0.29
2 014 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	2 077 838	0.14
6 935 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	7 154 983	0.50
3 600 000	BPCE 0.625% 16-20/04/2020	EUR	3 654 912	0.25
3 300 000	BPCE 2.125% 14-17/03/2021	EUR	3 555 373	0.25
4 900 000	BPCE 2.875% 16-22/04/2026	EUR	5 034 063	0.35
6 100 000	BPCE SFH 0.375% 16-10/02/2023	EUR	6 159 805	0.43
2 600 000	BPCE SFH 2.375% 13-29/11/2023	EUR	2 971 373	0.21
4 800 000	CAISSE AMORT DET 0.050% 16-25/11/2020	EUR	4 868 880	0.34
4 500 000	CAISSE FR DE FINANCEMENT 0.375% 14-16/09/2019	EUR	4 569 770	0.32
4 381 000	CAISSE REFIN L HAB 3.900% 11-18/01/2021	EUR	5 089 703	0.35
5 000 000	CAISSE REFIN L HAB 4.000% 11-10/01/2022	EUR	6 003 706	0.42
3 200 000	CIE FINANCEMENT FONCIER 0.375% 14-17/09/2019	EUR	3 245 587	0.23
6 300 000	CIE FINANCEMENT FONCIER 0.375% 15-29/10/2020	EUR	6 403 743	0.44
4 200 000	COFIROUTE 0.375% 16-07/02/2025	EUR	4 022 227	0.28
5 700 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	5 826 654	0.40
3 387 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	3 460 805	0.24
8 400 000	CREDIT LOGEMENT 5.454% 11-16/02/2021	EUR	10 044 520	0.70
3 500 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	3 646 312	0.25
6 900 000	CREDIT MUTUEL- CIC 1.125% 14-06/02/2019	EUR	7 096 128	0.49
7 100 000	DANONE 0.167% 16-03/11/2020	EUR	7 120 163	0.49
7 700 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	8 336 703	0.58
7 600 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	7 526 736	0.52
23 100 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	22 824 302	1.59
14 400 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	15 986 232	1.11
18 600 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	20 760 251	1.44
31 400 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	35 672 283	2.47
20 000 000	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	22 262 300	1.55
20 780 635	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	24 810 831	1.72
10 600 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	12 792 345	0.89
10 000 000	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	11 694 983	0.81
1 300 000	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	1 474 216	0.10
7 706 160	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	8 341 502	0.58
9 371 675	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	11 455 936	0.80
5 600 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	6 014 819	0.42
2 597 000	ST GOBAIN 4.000% 10-08/10/2018	EUR	2 777 325	0.19
	Italy		*247 750 820*	*17.20*
5 500 000	ENI SPA 2.625% 13-22/11/2021	EUR	6 070 589	0.42
4 800 000	INTESA SANPAOLO 2.000% 14-18/06/2021	EUR	5 030 676	0.35
4 900 000	INTESA SANPAOLO 3.625% 12-05/12/2022	EUR	5 800 354	0.40
5 300 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	5 648 446	0.39
3 300 000	INTESA SANPAOLO 5.000% 09-23/09/2019	EUR	3 554 430	0.25
15 500 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	15 940 623	1.11
32 400 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	33 399 189	2.32
7 000 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	6 966 512	0.48
8 600 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	8 502 992	0.59
9 900 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	9 291 437	0.65
14 500 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	15 347 608	1.07
35 000 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	39 867 596	2.76
1 800 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	2 102 117	0.15
20 000 000	ITALY BTPS 4.500% 04-01/02/2020	EUR	22 679 676	1.58
17 644 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	21 506 533	1.49
7 500 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	9 635 854	0.67
1 800 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	2 488 195	0.17
6 750 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	9 766 930	0.68
5 334 200	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	6 515 725	0.45
965 000	SNAM SPA 1.375% 15-19/11/2023	EUR	998 576	0.07
4 000 000	TERNA SPA 0.875% 15-02/02/2022	EUR	4 069 636	0.28
13 531 000	UNIONE DI BANCHE 0.375% 16-14/09/2026	EUR	12 567 126	0.87
	Spain		*179 862 029*	*12.50*
2 700 000	BANCO BILBAO VIZCAYA 4.000% 05-25/02/2025	EUR	3 382 967	0.24
3 000 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	2 946 671	0.20
37 000 000	SPANISH GOVT 0.250% 15-30/04/2018	EUR	37 268 619	2.58
5 000 000	SPANISH GOVT 0.250% 16-31/01/2019	EUR	5 032 470	0.35
13 800 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	14 091 619	0.98
7 600 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	7 759 328	0.54
20 000 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	21 094 760	1.47
18 600 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	19 985 140	1.39
10 800 000	SPANISH GOVT 4.100% 08-30/07/2018	EUR	11 544 876	0.80
12 750 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	16 966 795	1.18
7 000 000	SPANISH GOVT 4.500% 12-31/01/2018	EUR	7 362 332	0.51
3 700 000	SPANISH GOVT 4.700% 09-30/07/2041	EUR	5 272 722	0.37
18 300 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	21 589 798	1.50
5 600 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	5 563 932	0.39
	Germany		*161 622 683*	*11.24*
4 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	3 925 530	0.27
7 700 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	7 979 510	0.55
8 000 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	8 682 800	0.60
30 900 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 12-04/09/2022	EUR	34 252 881	2.38
7 400 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	10 296 971	0.72
6 550 000	BUNDESREPUBLIK DEUTSCHLAND 3.000% 10-04/07/2020	EUR	7 411 964	0.52
10 200 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	17 222 598	1.20
2 400 000	BUNDESREPUBLIK DEUTSCHLAND-171 0.000% 15-17/04/2020	EUR	2 457 588	0.17
8 000 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	8 043 795	0.56
28 400 000	KFW 0.125% 15-01/06/2020	EUR	28 935 597	2.01
6 450 000	KFW 0.375% 15-23/04/2030	EUR	6 114 149	0.42
6 750 000	KFW 0.625% 15-15/01/2025	EUR	6 985 238	0.49
7 000 000	KFW 1.625% 14-15/01/2021	EUR	7 572 712	0.53
10 000 000	KFW 3.500% 06-04/07/2021	EUR	11 741 350	0.82
	Supranational		*79 817 946*	*5.55*
3 600 000	EFSF 0.500% 15-20/01/2023	EUR	3 719 757	0.26
7 326 000	EIB 0.375% 16-14/04/2026	EUR	7 288 967	0.51
9 700 000	EIB 1.000% 15-14/03/2031	EUR	9 865 482	0.69
10 500 000	EIB 2.000% 13-14/04/2023	EUR	11 874 961	0.83
5 000 000	EIB 2.500% 10-16/09/2019	EUR	5 400 645	0.38
9 500 000	EIB 2.750% 11-15/09/2021	EUR	10 845 295	0.75
3 032 624	ESM 0.100% 15-03/11/2020	EUR	3 088 888	0.21
7 432 000	EUROPEAN UNION 0.625% 15-04/11/2023	EUR	7 764 731	0.54
8 002 000	EUROPEAN UNION 2.750% 12-04/04/2022	EUR	9 259 043	0.64
9 831 000	EUROPEAN UNION 3.375% 10-10/05/2019	EUR	10 710 177	0.74
	Belgium		*72 476 740*	*5.02*
5 600 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	5 827 419	0.40
3 500 000	BELFIUS BANK SA 0.625% 14-14/10/2021	EUR	3 594 455	0.25
10 500 000	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	12 110 577	0.84

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 200 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	5 387 573	0.37
11 100 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	11 090 263	0.77
15 000 000	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	17 718 875	1.23
4 300 000	BELGIUM GOVERNMENT 3.000% 14-22/06/2034	EUR	5 601 380	0.39
2 200 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	3 366 880	0.23
2 500 000	BELGIUM OLO 48 4.000% 06-28/03/2022	EUR	3 072 813	0.21
4 500 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	4 706 505	0.33
	The Netherlands		*68 549 935*	*4.78*
3 500 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	3 682 097	0.26
2 800 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	2 792 268	0.19
6 300 000	ING BANK NV 0.750% 16-22/02/2021	EUR	6 435 102	0.45
23 600 000	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	26 559 400	1.85
9 450 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	12 074 423	0.84
4 000 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	4 694 980	0.33
5 620 000	SHELL INTL FIN 0.375% 16-15/02/2025	EUR	5 421 630	0.38
6 600 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	6 890 035	0.48
	United Kingdom		*22 311 633*	*1.55*
14 020 000	CREDIT SUISSE LD 0.375% 16-11/04/2019	EUR	14 110 233	0.98
3 490 000	HSBC HOLDINGS PLC 0.875% 16-06/09/2024	EUR	3 420 599	0.24
4 765 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	4 780 801	0.33
	Ireland		*18 293 823*	*1.27*
2 250 000	FCA CAPITAL IRE 4.000% 13-17/10/2018	EUR	2 399 488	0.17
4 969 000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	5 108 103	0.35
4 800 000	IRISH GOVT 3.400% 14-18/03/2024	EUR	5 840 232	0.41
4 000 000	IRISH GOVT 3.900% 13-20/03/2023	EUR	4 946 000	0.34
	Luxembourg		*14 931 042*	*1.04*
6 730 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	6 895 917	0.48
7 500 000	MICHELIN LUX 2.750% 12-20/06/2019	EUR	8 035 125	0.56
	Finland		*14 358 621*	*1.00*
8 007 000	FINNISH GOVT 0.000% 16-15/09/2023	EUR	8 029 766	0.56
6 200 000	OP CORPORATE BANK 0.750% 15-03/03/2022	EUR	6 328 855	0.44
	Portugal		*11 448 710*	*0.80*
10 000 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	11 448 710	0.80
	Austria		*9 611 603*	*0.67*
7 950 000	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	9 611 603	0.67
	United States of America		*8 520 745*	*0.60*
2 350 000	JP MORGAN CHASE 1.500% 15-26/10/2022	EUR	2 461 444	0.17
2 300 000	JP MORGAN CHASE 2.625% 13-23/04/2021	EUR	2 528 222	0.18
3 500 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	3 531 079	0.25
	Sweden		*6 759 129*	*0.47*
6 600 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	6 759 129	0.47
	Canada		*4 070 684*	*0.28*
3 900 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	4 070 684	0.28
	Floating rate bonds		**48 022 866**	**3.35**
	France		*25 403 869*	*1.77*
6 300 000	AXA SA 10-16/04/2040 FRN	EUR	6 997 745	0.49
2 800 000	BPCE 15-30/11/2027 FRN	EUR	2 892 023	0.20
3 000 000	CREDIT LOGEMENT 06-29/03/2049 SR	EUR	2 353 908	0.16
7 800 000	LA BANQUE POSTALE 15-19/11/2027 FRN	EUR	8 010 373	0.56
5 170 000	TOTAL SA 15-29/12/2049 FRN	EUR	5 149 820	0.36
	Luxembourg		*6 962 861*	*0.48*
6 000 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	6 962 861	0.48
	Italy		*6 732 000*	*0.47*
6 800 000	UNIONE DI BANCHE 16-05/05/2026 FRN	EUR	6 732 000	0.47
	Germany		*5 110 592*	*0.36*
4 200 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	5 110 592	0.36
	Spain		*1 981 160*	*0.14*
1 900 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	1 981 160	0.14
	United Kingdom		*1 832 384*	*0.13*
1 750 000	HSBC HOLDINGS PLC 13-10/01/2024 FRN	EUR	1 832 384	0.13
	Other transferable securities		520	0.00
	Bonds		**520**	**0.00**
	United Kingdom		*520*	*0.00*
5 200 000	LEHMAN BROS CA 3.875% 06-29/12/2049 DFLT	EUR	520	0.00
	Money Market Instruments		20 327 253	1.41
	Italy		*20 327 253*	*1.41*
39 500 000	ITALY BTPS HYBRD 0.000% 07-01/08/2039	EUR	20 327 253	1.41
	Shares/Units in investment funds		94 641 290	6.57
	Luxembourg		*53 204 536*	*3.69*
427 205.00	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	43 403 899	3.01
93 100.00	PARVEST FLEXIBLE BOND EURO - X - CAP	EUR	9 800 637	0.68
	France		*41 436 754*	*2.88*
147.00	BNP PARIBAS LCR 1 FCP	EUR	14 841 426	1.03
3 817.00	BNP PARIBAS OBLIPAR - C	EUR	26 595 328	1.85
	Total securities portfolio		**1 424 810 013**	**99.01**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**2 598 935 336**	**93.22**
	Bonds		**2 264 350 196**	**81.23**
	France		*512 388 618*	*18.37*
7 100 000	ALSTOM 3.625% 10-05/10/2018	EUR	7 532 830	0.27
10 000 000	APRR 1.250% 16-06/01/2027	EUR	10 025 470	0.36
10 000 000	ARKEMA 1.500% 15-20/01/2025	EUR	10 323 781	0.37
12 100 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	12 004 446	0.43
4 300 000	AUTOROUTES PARIS 1.875% 14-15/01/2025	EUR	4 595 050	0.16
13 000 000	BANQUE FED CREDIT MUTUEL 2.625% 13-24/02/2021	EUR	14 287 251	0.51
19 740 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	19 886 883	0.71
7 865 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	7 642 903	0.27
15 333 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	15 517 730	0.56
7 900 000	BOUYGUES 1.375% 16-07/06/2027	EUR	7 851 968	0.28
6 700 000	BPCE 0.375% 16-05/10/2023	EUR	6 551 261	0.24
15 000 000	BPCE 2.875% 16-22/04/2026	EUR	15 410 396	0.55
3 100 000	CAP GEMINI SA 0.500% 16-09/11/2021	EUR	3 101 833	0.11
3 400 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	3 556 440	0.13
3 200 000	CARMILA 2.375% 15-18/09/2023	EUR	3 409 980	0.12
7 100 000	CARMILA 2.375% 16-16/09/2024	EUR	7 483 691	0.27
9 100 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	9 013 110	0.32
6 500 000	CIE DE ST GOBAIN 0.000% 16-27/03/2020	EUR	6 467 622	0.23
4 400 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	4 460 078	0.16
18 500 000	COFIROUTE 0.375% 16-07/02/2025	EUR	17 716 951	0.64
14 500 000	DANONE 0.424% 16-03/11/2022	EUR	14 438 645	0.52
12 300 000	DANONE 1.208% 16-03/11/2028	EUR	12 090 012	0.43
22 600 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	21 748 364	0.78
5 000 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	5 307 445	0.19
12 700 000	GECINA 2.000% 15-17/06/2024	EUR	13 664 053	0.49
8 400 000	ICADE 1.125% 16-17/11/2025	EUR	8 139 628	0.29
2 500 000	ICADE 1.875% 15-14/09/2022	EUR	2 643 777	0.09
9 800 000	IMERYS SA 0.875% 16-31/03/2022	EUR	9 903 527	0.36
14 800 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	15 046 981	0.54
19 800 000	KERING 0.875% 15-28/03/2022	EUR	20 119 061	0.72
5 600 000	KERING 1.375% 14-01/10/2021	EUR	5 845 398	0.21
7 000 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	7 146 298	0.26
9 600 000	ORANGE 3.125% 13-09/01/2024	EUR	11 169 333	0.40
6 200 000	PERNOD-RICARD SA 2.125% 14-27/09/2024	EUR	6 696 940	0.24
8 900 000	RCI BANQUE 1.250% 15-08/06/2022	EUR	9 101 790	0.33
10 523 000	RENAULT 3.125% 14-05/03/2021	EUR	11 651 658	0.42
15 200 000	SANOFI 0.000% 16-13/09/2022	EUR	14 822 742	0.53
4 600 000	SOCIETE FONCIERE 1.875% 14-26/11/2021	EUR	4 829 649	0.17
15 000 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	15 292 778	0.55
18 800 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	18 868 150	0.68
9 600 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	9 851 679	0.35
7 400 000	TDF INFRASTRUCTU 2.500% 16-07/04/2026	EUR	7 548 296	0.27
16 500 000	THALES SA 0.750% 16-07/06/2023	EUR	16 656 276	0.60
7 300 000	TRANSPORT ET INF 2.200% 15-05/08/2025	EUR	7 793 699	0.28
10 000 000	UNIBAIL-RODAMCO 2.500% 14-26/02/2024	EUR	11 226 781	0.40
15 400 000	VALEO SA 1.625% 16-18/03/2026	EUR	15 874 064	0.57
21 200 000	VEOLIA ENVIRONNEMENT 0.314% 16-04/10/2023	EUR	20 620 530	0.74
7 600 000	WENDEL SA 1.000% 16-20/04/2023	EUR	7 451 390	0.27
	United Kingdom		*355 970 402*	*12.76*
15 000 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	15 278 903	0.55
7 000 000	ABBEY NATIONAL TREASURY 2.625% 13-16/07/2020	EUR	7 557 624	0.27
5 005 000	AON PLC 2.875% 14-14/05/2026	EUR	5 468 617	0.20
9 890 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	9 922 421	0.36
6 210 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	6 091 674	0.22
15 390 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	15 564 861	0.56
15 000 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	17 378 999	0.62
6 000 000	BARCLAYS BANK PLC 6.625% 11-30/03/2022	EUR	7 349 582	0.26
11 100 000	BG ENERGY CAP 1.250% 14-21/11/2022	EUR	11 557 718	0.41
15 001 000	BP CAPITAL PLC 1.373% 16-03/03/2022	EUR	15 697 742	0.56
3 000 000	BP CAPITAL PLC 1.526% 14-26/09/2022	EUR	3 160 292	0.11
6 600 000	BP CAPITAL PLC 1.953% 16-03/03/2025	EUR	7 052 996	0.25
4 200 000	BRITISH SKY BROADCASTING 1.875% 14-24/11/2023	EUR	4 400 576	0.16
2 400 000	BRITISH SKY BROADCASTING 2.500% 14-15/09/2026	EUR	2 585 866	0.09
9 900 000	BRITISH TEL PLC 0.625% 16-10/03/2021	EUR	9 994 335	0.36
15 700 000	COCA-COLA EURO 0.750% 16-24/02/2022	EUR	15 882 379	0.57
18 800 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	18 849 961	0.68
18 700 000	CREDIT SUISSE LD 1.000% 16-07/06/2023	EUR	18 930 182	0.68
16 000 000	CREDIT SUISSE LD 1.375% 14-31/01/2022	EUR	16 691 797	0.60
10 130 000	EASYJET PLC 1.125% 16-18/10/2023	EUR	9 918 255	0.36
10 500 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	10 588 564	0.38
9 430 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	9 757 343	0.35
9 000 000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	9 422 118	0.34
2 500 000	HAMMERSON PLC 2.000% 14-01/07/2022	EUR	2 582 743	0.09
10 250 000	HEATHROW FUNDING 1.875% 14-23/05/2022	EUR	11 001 522	0.39
3 690 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	3 847 121	0.14
10 000 000	HSBC HOLDINGS PLC 3.000% 15-30/06/2025	EUR	10 637 449	0.38
8 400 000	IMPERIAL TOBACCO FINANCE 3.375% 14-26/02/2026	EUR	9 816 330	0.35
9 730 000	ITV PLC 2.000% 16-01/12/2023	EUR	9 803 888	0.35
13 000 000	LLOYDS BANK PLC 0.625% 15-20/04/2020	EUR	13 216 931	0.47
12 896 000	LLOYDS BANK PLC 1.000% 14-19/11/2021	EUR	13 314 616	0.48
7 000 000	LLOYDS BANKING GR PLC 0.750% 16-09/11/2021	EUR	6 963 146	0.25
2 000 000	MOTABILITY OPS 1.625% 15-09/06/2023	EUR	2 124 515	0.08
8 520 000	NATIONAL GRID 0.625% 16-22/09/2024	EUR	8 352 029	0.30
2 500 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	2 522 303	0.09
6 340 000	SMITHS GROUP PLC 1.250% 15-28/04/2023	EUR	6 348 238	0.23
4 180 000	VODAFONE GROUP 0.500% 16-30/01/2024	EUR	4 032 760	0.14
2 300 000	YORKSHRE BLD SOC 1.250% 15-17/03/2022	EUR	2 304 006	0.08
	United States of America		*322 726 617*	*11.61*
15 140 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	15 237 424	0.55
12 270 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	12 366 288	0.44
10 000 000	AT&T INC 2.400% 14-15/03/2024	EUR	10 821 257	0.39
10 070 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	9 927 066	0.36
5 000 000	BANK OF AMERICA CORP 1.625% 15-14/09/2022	EUR	5 228 845	0.19
5 100 000	BMW US CAP LLC 1.125% 15-18/09/2021	EUR	5 307 869	0.19
9 380 000	BMW US CAP LLC 1.850% 16-15/09/2021	USD	8 587 438	0.31
31 564 000	CITIGROUP INC 0.750% 16-26/10/2023	EUR	30 955 145	1.12
5 930 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	5 987 529	0.21
9 077 000	FEDEX CORP 1.000% 16-11/01/2023	EUR	9 194 126	0.33
24 325 000	GEN MOTORS FIN 0.955% 16-07/09/2023	EUR	23 547 278	0.84
22 700 000	GOLDMAN SACHS GP 2.000% 15-27/07/2023	EUR	23 976 136	0.86
8 350 000	IBM CORP 0.500% 16-07/09/2021	EUR	8 476 894	0.30
4 300 000	ILLINOIS TOOL WK 1.750% 14-20/05/2022	EUR	4 604 316	0.17
5 940 000	INTERNATIONAL FL 1.750% 16-14/03/2024	EUR	6 227 833	0.22
10 220 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	10 238 404	0.37
16 530 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	16 157 301	0.58
15 100 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	15 284 347	0.55
6 200 000	MERCK & CO INC 1.125% 14-15/10/2021	EUR	6 464 687	0.23
2 900 000	MET LIFE GLOB 0.875% 15-20/01/2022	EUR	2 956 644	0.11
5 000 000	MET LIFE GLOB 1.250% 14-17/09/2021	EUR	5 215 486	0.19
10 680 000	MORGAN STANLEY 1.000% 16-02/12/2022	EUR	10 769 267	0.39
8 270 000	MORGAN STANLEY 1.750% 16-11/03/2024	EUR	8 624 380	0.31
4 000 000	MYLAN NV 1.250% 16-23/11/2020	EUR	4 071 008	0.15
5 000 000	MYLAN NV 3.125% 16-22/11/2028	EUR	5 085 854	0.18

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7 800 000	PHILIP MORRIS INTERNATIONAL 1.875% 14-03/03/2021	EUR	8 337 355	0.30
14 320 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	13 857 163	0.50
15 000 000	UNITED PARCEL SERVICE 1.625% 15-15/11/2025	EUR	16 048 511	0.58
19 200 000	VERIZON COMMUNICATIONS INC 0.500% 16-02/06/2022	EUR	19 170 766	0.69
	The Netherlands		*309 747 877*	*11.10*
9 900 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	10 415 075	0.37
6 000 000	ABN AMRO BANK NV 4.125% 12-28/03/2022	EUR	7 168 151	0.26
10 160 000	ADECCO INT FIN 1.000% 16-02/12/2024	EUR	10 106 087	0.36
6 836 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	7 321 588	0.26
5 010 000	AIRBUS GROUP FINANCE BV 0.875% 16-13/05/2026	EUR	4 993 418	0.18
5 330 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	5 386 812	0.19
2 420 000	ASML HOLDING NV 0.625% 16-07/07/2022	EUR	2 423 992	0.09
3 840 000	ASML HOLDING NV 1.625% 16-28/05/2027	EUR	3 864 874	0.14
5 570 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	5 736 066	0.21
4 000 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	4 222 691	0.15
18 440 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	18 538 418	0.67
8 913 000	DEUTSCHE TEL FIN 1.500% 16-03/04/2028	EUR	9 037 644	0.32
8 400 000	DSM NV 0.750% 16-28/09/2026	EUR	8 180 639	0.29
7 200 000	EDP FINANCE BV 2.000% 15-22/04/2025	EUR	7 065 072	0.25
10 000 000	EDP FINANCE BV 2.625% 14-18/01/2022	EUR	10 550 000	0.38
2 200 000	FRESENIUS FIN 2.875% 13-15/07/2020	EUR	2 367 015	0.08
8 511 000	FRESENIUS FIN 3.000% 14-01/02/2021	EUR	9 295 272	0.33
10 000 000	GAS NAT FENOSA F 3.875% 13-11/04/2022	EUR	11 697 766	0.42
4 580 000	GEN MOTORS FIN 1.168% 16-18/05/2020	EUR	4 652 551	0.17
9 980 000	HEINEKEN NV 1.000% 16-04/05/2026	EUR	9 854 407	0.35
4 800 000	IBERDROLA INTL 3.000% 13-31/01/2022	EUR	5 402 290	0.19
5 100 000	ING BANK NV 0.750% 16-22/02/2021	EUR	5 209 368	0.19
5 000 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	4 784 170	0.17
4 000 000	LEASEPLAN CORP 1.000% 16-08/04/2020	EUR	4 064 163	0.15
6 700 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	6 776 801	0.24
12 000 000	RABOBANK 4.000% 12-11/01/2022	EUR	14 203 528	0.51
5 000 000	RABOBANK 4.125% 11-12/01/2021	EUR	5 803 937	0.21
3 000 000	RED ELE FIN BV 3.875% 13-25/01/2022	EUR	3 519 192	0.13
16 520 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	17 973 654	0.64
3 000 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	3 066 105	0.11
12 000 000	REN FINANCE BV 2.500% 15-12/02/2025	EUR	12 497 200	0.45
2 152 000	REN FINANCE BV 4.750% 13-16/10/2020	EUR	2 474 363	0.09
17 500 000	REPSOL INTL FIN 3.625% 13-07/10/2021	EUR	20 010 601	0.72
4 000 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	4 058 078	0.15
9 800 000	SCHAEFFLER FIN 3.250% 15-15/05/2025	EUR	10 412 696	0.37
8 000 000	SIEMENS FINAN 1.700% 16-15/09/2021	USD	7 286 618	0.26
10 000 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	10 439 447	0.37
12 700 000	VONOVIA BV 2.250% 15-15/12/2023	EUR	13 643 628	0.49
4 600 000	WOLTERS KLUWER 2.875% 13-21/03/2023	EUR	5 244 500	0.19
	Spain		*153 178 294*	*5.52*
15 000 000	ABERTIS 1.375% 16-20/05/2026	EUR	15 023 133	0.54
5 500 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	5 484 115	0.20
3 400 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	3 585 477	0.13
15 100 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	15 475 010	0.56
3 500 000	ENAGAS FIN SA 1.250% 15-06/02/2025	EUR	3 582 023	0.13
5 000 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	4 997 797	0.18
16 800 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	16 344 550	0.59
14 000 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	14 150 346	0.51
15 800 000	MAPFRE 1.625% 16-19/05/2026	EUR	15 805 017	0.57
19 010 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	18 166 104	0.65
8 000 000	SANTANDER CONS FIN 0.900% 15-18/02/2020	EUR	8 115 258	0.29
7 400 000	SANTANDER INTL 4.000% 13-24/01/2020	EUR	8 238 315	0.30
5 000 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	5 099 052	0.18
17 100 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	16 989 864	0.61
2 000 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	2 122 233	0.08
	Germany		*149 598 477*	*5.35*
3 929 000	BASF SE 0.875% 16-06/10/2031	EUR	3 681 429	0.13
18 400 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	17 546 361	0.63
5 000 000	COMMERZBANK AG 4.000% 16-23/03/2026	EUR	5 130 782	0.18
6 800 000	COVESTRO AG 1.000% 16-07/10/2021	EUR	6 988 830	0.25
1 700 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	1 799 986	0.06
21 610 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	21 728 302	0.78
5 000 000	DEUTSCHE BANK AG 1.250% 14-08/09/2021	EUR	5 020 934	0.18
5 000 000	DEUTSCHE POST AG 1.250% 16-01/04/2026	EUR	5 145 606	0.18
6 880 000	DEUTSCHE WOHNEN 1.375% 15-24/07/2020	EUR	7 134 310	0.26
20 000 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	21 187 204	0.76
5 000 000	EVONIK 1.000% 15-23/01/2023	EUR	5 110 792	0.18
18 500 000	HEIDELBERGCEMENT 2.250% 16-30/03/2023	EUR	19 789 000	0.71
4 970 000	KNORR BREMSE AG 0.500% 16-08/12/2021	EUR	5 011 949	0.18
4 963 000	LANXESS 0.250% 16-07/10/2021	EUR	4 925 459	0.18
5 000 000	LANXESS 1.000% 16-07/10/2026	EUR	4 758 461	0.17
6 000 000	TALANX AG 3.125% 13-13/02/2023	EUR	6 974 159	0.25
7 100 000	TELFONICA DEUTSC 2.375% 14-10/02/2021	EUR	7 664 913	0.27
	Italy		*106 466 306*	*3.82*
8 235 000	ACEA SPA 1.000% 16-24/10/2026	EUR	7 829 246	0.28
6 400 000	AEROPORTI ROMA 3.250% 13-20/02/2021	EUR	7 073 592	0.25
18 000 000	ENI SPA 0.625% 16-19/09/2024	EUR	17 457 462	0.63
5 670 000	ENI SPA 0.750% 16-17/05/2022	EUR	5 727 853	0.21
11 000 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	11 555 352	0.41
6 660 000	SIAS 3.375% 14-13/02/2024	EUR	7 542 502	0.27
12 280 000	SNAM 0.875% 16-25/10/2026	EUR	11 744 192	0.42
7 680 000	SNAM SPA 1.375% 15-19/11/2023	EUR	7 947 213	0.29
13 369 000	TERNA SPA 0.875% 15-02/02/2022	EUR	13 601 742	0.49
6 210 000	TERNA SPA 1.000% 16-11/10/2028	EUR	5 894 747	0.21
9 300 000	UNICREDIT SPA 3.250% 14-14/01/2021	EUR	10 092 405	0.36
	Ireland		*86 451 975*	*3.10*
3 073 000	ALLIED IRISH BANKS 1.375% 15-16/03/2020	EUR	3 155 233	0.11
7 000 000	ALLIED IRISH BANKS 2.750% 14-16/04/2019	EUR	7 372 631	0.26
5 903 000	BANK OF IRELAND 3.250% 14-15/01/2019	EUR	6 272 280	0.23
9 100 000	CLOVERIE PLC 1.750% 14-16/09/2024	EUR	9 633 939	0.35
12 680 000	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	12 815 663	0.46
11 000 000	ESB FINANCE LTD 3.494% 13-12/01/2024	EUR	12 884 718	0.46
10 000 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	10 398 700	0.37
5 000 000	GE CAP EUR FUND 5.375% 09-23/01/2020	EUR	5 821 134	0.21
14 040 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	14 178 575	0.51
3 400 000	WILLOW NO.2 PLC 3.375% 12-27/06/2022	EUR	3 919 102	0.14
	Belgium		*53 440 952*	*1.93*
28 300 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	29 449 276	1.07
8 500 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	8 386 937	0.30
14 900 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	15 604 739	0.56
	Sweden		*36 094 205*	*1.30*
11 630 000	HEMSO FASTIGHETS 1.000% 16-09/09/2026	EUR	11 195 021	0.40
8 000 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	8 243 478	0.30
5 690 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	5 827 188	0.21
10 420 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	10 828 518	0.39
	Jersey Island		*31 453 393*	*1.12*
5 300 000	SWISS RE ADMIN 1.375% 16-27/05/2023	EUR	5 419 228	0.19
15 380 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	15 450 994	0.55
10 000 000	UBS GROUP FUNDING 2.125% 16-04/03/2024	EUR	10 583 171	0.38

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Denmark		*26 811 439*	*0.95*
6 645 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	7 298 972	0.26
4 800 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	4 858 152	0.17
5 000 000	DANSKE BANK A/S 0.750% 16-02/06/2023	EUR	5 045 625	0.18
9 387 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	9 608 690	0.34
	Luxembourg		*20 987 246*	*0.75*
3 000 000	HEIDELCEMENT FIN 3.250% 13-21/10/2021	EUR	3 368 071	0.12
8 290 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	8 494 376	0.30
2 500 000	PROLOGIS INTL II 2.875% 14-04/04/2022	EUR	2 749 235	0.10
6 140 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	6 375 564	0.23
	Norway		*20 393 955*	*0.73*
4 000 000	DNB NOR BANK ASA 4.375% 11-24/02/2021	EUR	4 689 063	0.17
15 802 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	15 704 892	0.56
	Mexico		*17 088 969*	*0.61*
10 000 000	AMERICA MOVIL SA 1.500% 16-10/03/2024	EUR	10 079 431	0.36
6 900 000	FEMSA 1.750% 16-20/03/2023	EUR	7 009 538	0.25
	Austria		*14 220 856*	*0.51*
14 200 000	TELEKOM FINANZ 1.500% 16-07/12/2026	EUR	14 220 856	0.51
	Finland		*13 487 087*	*0.48*
13 540 000	SAMPO OYJ 1.000% 16-18/09/2023	EUR	13 487 087	0.48
	Poland		*10 412 696*	*0.38*
5 000 000	AUTOSTRADE PER L 1.125% 15-04/11/2021	EUR	5 170 406	0.19
5 000 000	AUTOSTRADE PER L 1.875% 15-04/11/2025	EUR	5 242 290	0.19
	Portugal		*10 222 400*	*0.37*
10 000 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	10 222 400	0.37
	Guernsey Island		*10 004 889*	*0.36*
10 000 000	CREDIT SUISSE GP FUN 1.250% 15-14/04/2022	EUR	10 004 889	0.36
	Australia		*3 203 543*	*0.11*
2 850 000	TELSTRA CORPORATION LTD 2.500% 13-15/09/2023	EUR	3 203 543	0.11
	Floating rate bonds		**334 585 140**	**11.99**
	France		*149 034 107*	*5.33*
20 700 000	AXA SA 13-04/07/2043 FRN	EUR	23 840 071	0.86
1 200 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	1 193 694	0.04
7 500 000	BPCE 14-08/07/2026 FRN	EUR	7 765 308	0.28
8 000 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	8 971 700	0.32
6 200 000	CNP ASSURANCES 11-30/09/2041 FRN	EUR	7 307 370	0.26
9 800 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	11 383 190	0.41
8 000 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	7 873 770	0.28
8 100 000	CREDIT AGRICOLE ASSR 16-27/09/2048 FRN	EUR	8 202 020	0.29
4 600 000	ENGIE 14-02/06/2049 FRN	EUR	4 868 525	0.17
14 800 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	15 363 510	0.55
10 000 000	LA BANQUE POSTALE 15-19/11/2027 FRN	EUR	10 269 709	0.37
4 000 000	ORANGE 14-28/02/2049 FRN	EUR	4 231 750	0.15
7 587 000	ORANGE 14-29/10/2049 FRN	EUR	8 002 085	0.29
5 000 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	5 935 100	0.21
15 427 000	TOTAL SA 15-29/12/2049 FRN	EUR	15 366 784	0.55
8 660 000	TOTAL SA 16-29/12/2049 FRN	EUR	8 459 521	0.30
	The Netherlands		*66 578 522*	*2.40*
4 800 000	ALLIANDER 13-29/11/2049 FRN	EUR	5 012 720	0.18
12 400 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	14 413 736	0.52
6 800 000	DEUTSCHE ANN FIN 14-29/12/2049 FRN	EUR	7 017 549	0.25
5 100 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	4 764 318	0.17
4 500 000	ING BANK NV 14-25/02/2026 FRN	EUR	4 895 129	0.18
5 000 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	5 221 721	0.19
9 600 000	KPN NV 13-29/03/2049 FRN	EUR	10 276 224	0.37
12 000 000	RABOBANK 14-26/05/2026 FRN	EUR	12 445 727	0.45
2 480 000	SWISS LIFE 16-29/12/2049 FRN	EUR	2 531 398	0.09
	Italy		*40 285 524*	*1.44*
19 100 000	ASSICURAZIONI GENERALI 12-12/12/2042 FRN	EUR	22 712 764	0.81
16 600 000	ENEL SPA 14-15/01/2075 FRN	EUR	17 572 760	0.63
	Ireland		*22 361 113*	*0.80*
5 000 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	5 062 800	0.18
15 700 000	AQUARIUS + INV 13-02/10/2043 FRN	EUR	17 298 313	0.62
	Germany		*17 345 451*	*0.62*
7 721 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	7 728 721	0.28
4 600 000	MERCK 14-12/12/2074 FRN	EUR	4 749 500	0.17
4 000 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	4 867 230	0.17
	United Kingdom		*10 998 620*	*0.39*
8 000 000	AVIVA PLC 15-04/12/2045 FRN	EUR	7 857 391	0.28
3 000 000	HSBC HOLDINGS PLC 13-10/01/2024 FRN	EUR	3 141 229	0.11
	Luxembourg		*9 447 202*	*0.34*
5 000 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	5 802 384	0.21
2 900 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	3 644 818	0.13
	Belgium		*9 433 177*	*0.34*
9 400 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	9 433 177	0.34
	Spain		*6 047 751*	*0.22*
5 800 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	6 047 751	0.22
	Sweden		*3 053 673*	*0.11*
2 900 000	SKANDINAVISKA ENSKILDA BANK 14-28/05/2026 FRN	EUR	3 053 673	0.11
	Other transferable securities		0	0.00
	Bonds		**0**	**0.00**
	United Kingdom		*0*	*0.00*
9 400 000	LEHMAN BROS CA 3.875% 06-29/12/2049 DFLT	EUR	0	0.00
	Shares/Units in investment funds		64 365 866	2.32
	Luxembourg		*49 171 316*	*1.77*
1 086.00	BNPP FLEXI I BOND EURO FOCUS CORPORATE - I - CAP	EUR	13 811 346	0.50
185 979.00	PARVEST BOND EURO SHORT TERM CORPORATE - X - CAP	EUR	19 440 385	0.70
103 804.39	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	USD	10 829 709	0.39
49 769.00	PARVEST BOND WORLD INCOME - X - CAP	EUR	5 089 876	0.18
	France		*15 194 550*	*0.55*
15 000.00	BNPP SHORT TERM EUROPEAN SECURITISATION - X	EUR	15 194 550	0.55
	Total securities portfolio		**2 663 301 202**	**95.54**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 728 148 667	90.15
Bonds			**1 728 148 667**	**90.15**
	Italy		*467 656 380*	*24.40*
8 000 000	ITALY BTPS 0.250% 15-15/05/2018	EUR	8 046 640	0.42
14 400 000	ITALY BTPS 0.350% 16-01/11/2021	EUR	14 221 365	0.74
22 500 000	ITALY BTPS 0.450% 16-01/06/2021	EUR	22 470 428	1.17
10 200 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	9 835 206	0.51
10 000 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	10 175 212	0.53
15 400 000	ITALY BTPS 0.950% 16-15/03/2023	EUR	15 303 770	0.80
23 600 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	24 270 884	1.27
19 000 000	ITALY BTPS 1.350% 15-15/04/2022	EUR	19 521 560	1.02
20 800 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	21 441 455	1.12
2 000 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	1 877 058	0.10
12 000 000	ITALY BTPS 2.000% 15-01/12/2025	EUR	12 313 597	0.64
9 000 000	ITALY BTPS 2.150% 14-15/12/2021	EUR	9 655 957	0.50
5 000 000	ITALY BTPS 2.250% 16-01/09/2036	EUR	4 858 929	0.25
30 300 000	ITALY BTPS 2.500% 14-01/05/2019	EUR	32 071 208	1.67
14 700 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	15 826 570	0.83
3 000 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	2 878 090	0.15
7 768 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	8 994 444	0.47
18 200 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	21 254 743	1.11
15 000 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	18 562 500	0.97
5 000 000	ITALY BTPS 4.250% 09-01/09/2019	EUR	5 559 027	0.29
9 000 000	ITALY BTPS 4.500% 04-01/02/2020	EUR	10 205 854	0.53
32 200 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	39 249 056	2.05
14 400 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	18 500 839	0.96
6 750 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	9 139 669	0.48
5 500 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	7 524 440	0.39
10 900 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	15 067 401	0.79
9 700 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	13 142 142	0.69
16 800 000	ITALY BTPS 5.500% 12-01/11/2022	EUR	21 136 959	1.10
3 000 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	4 367 250	0.23
3 300 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	4 843 190	0.25
6 600 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	9 549 887	0.50
19 572 168	ITALY BTPS I/L 1.650% 14-23/04/2020	EUR	20 589 921	1.07
621 237	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	688 512	0.04
7 080 996	ITALY BTPS I/L 2.150% 13-12/11/2017	EUR	7 245 686	0.38
6 369 048	ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	7 266 931	0.38
	France		*397 619 174*	*20.74*
10 800 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	10 828 566	0.56
19 150 000	DEXIA CREDIT LOCAL 0.200% 15-31/07/2018	EUR	19 270 454	1.01
12 000 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	12 044 402	0.63
5 500 000	DEXIA CREDIT LOCAL 0.250% 15-19/03/2020	EUR	5 545 650	0.29
6 350 000	DEXIA CREDIT LOCAL 0.375% 14-10/07/2017	EUR	6 371 133	0.33
15 100 000	DEXIA CREDIT LOCAL 1.625% 13-29/10/2018	EUR	15 594 299	0.81
10 400 000	DEXIA CREDIT LOCAL 2.000% 14-22/01/2021	EUR	11 205 719	0.58
12 000 000	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	12 200 820	0.64
17 700 000	FRANCE O.A.T. 0.000% 16-25/05/2021	EUR	17 936 502	0.94
3 900 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	3 925 061	0.20
21 031 879	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	22 352 681	1.17
14 000 000	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	14 360 476	0.75
12 300 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	12 412 320	0.65
32 000 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	31 691 520	1.65
4 700 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	4 898 512	0.26
15 300 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	15 117 395	0.79
24 500 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	25 958 703	1.35
8 500 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	9 436 318	0.49
9 500 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	10 603 354	0.55
2 100 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	2 059 470	0.11
11 000 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	12 684 466	0.66
12 000 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	14 327 280	0.75
19 300 000	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	22 584 893	1.18
27 600 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	38 010 556	1.98
1 950 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	3 231 232	0.17
1 000 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	1 700 439	0.09
10 200 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	13 109 040	0.68
11 000 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	17 809 509	0.93
8 664 320	RESEAU FERRE FRANCE I/L 2.450% 03-28/02/2023	EUR	10 348 404	0.54
	Spain		*353 896 113*	*18.45*
2 000 000	BASQUE GOVT 1.750% 16-16/03/2026	EUR	2 020 880	0.11
5 200 000	COMUNIDAD MADRID 2.875% 14-17/07/2023	EUR	5 798 151	0.30
8 300 000	FADE 0.850% 15-17/09/2019	EUR	8 482 212	0.44
7 469 000	FFPP 2.450% 14-31/10/2018	EUR	7 736 928	0.40
7 000 000	INSTIT CRDT OFCL 0.500% 16-26/10/2023	EUR	6 829 473	0.36
5 582 623	SPAIN I/L BOND 0.550% 14-30/11/2019	EUR	5 820 688	0.30
2 310 511	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	2 433 698	0.13
9 600 000	SPANISH GOVT 0.250% 16-31/01/2019	EUR	9 662 341	0.50
54 000 000	SPANISH GOVT 0.500% 14-31/10/2017	EUR	54 356 237	2.84
28 800 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	29 408 596	1.53
16 800 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	17 152 199	0.89
7 350 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	7 752 324	0.40
17 600 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	18 910 670	0.99
29 500 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	33 204 046	1.73
5 050 000	SPANISH GOVT 2.900% 16-31/10/2046	EUR	5 364 852	0.28
635 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	702 437	0.04
43 600 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	52 299 032	2.73
15 300 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	17 304 683	0.90
12 301 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	16 369 297	0.85
17 500 000	SPANISH GOVT 4.500% 12-31/01/2018	EUR	18 405 830	0.96
6 100 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	9 253 197	0.48
8 000 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	10 271 409	0.54
11 700 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	14 356 933	0.75
	Germany		*215 264 533*	*11.24*
26 200 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	25 712 222	1.34
5 200 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	5 437 146	0.28
8 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	8 290 400	0.43
27 854 113	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	30 231 461	1.58
23 000 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/05/2023	EUR	25 677 718	1.34
17 500 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	24 350 944	1.27
9 650 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	15 592 551	0.81
6 453 769	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	11 097 646	0.58
2 294 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	4 248 717	0.22
5 200 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	7 827 352	0.41
3 500 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	5 898 432	0.31
1 400 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	2 210 067	0.12
2 900 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	5 057 795	0.26
11 200 000	BUNDESREPUBLIK DEUTSCHLAND-174 0.000% 16-08/10/2021	EUR	11 488 960	0.60
2 033 000	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	2 419 061	0.13
12 274 000	KFW 0.000% 16-15/09/2023	EUR	12 253 257	0.64
5 000 000	KFW 0.375% 15-23/04/2030	EUR	4 739 650	0.25
9 700 000	KFW 0.625% 15-04/07/2022	EUR	10 119 202	0.53
2 400 000	NORDRHEIN-WEST 1.625% 14-24/10/2030	EUR	2 611 952	0.14

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Belgium		*93 581 936*	*4.87*
22 800 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	23 063 607	1.20
24 100 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	24 969 328	1.30
9 600 000	BELGIUM GOVERNMENT 0327 3.000% 12-28/09/2019	EUR	10 554 864	0.55
10 000 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	9 991 228	0.52
5 000 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	5 215 359	0.27
19 650 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	19 787 550	1.03
	The Netherlands		*73 788 364*	*3.86*
3 818 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	3 867 290	0.20
4 950 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	4 982 244	0.26
3 000 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	3 014 600	0.16
7 500 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	7 612 112	0.40
6 600 000	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	7 579 352	0.40
4 800 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	5 493 808	0.29
5 108 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	6 526 577	0.34
2 605 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	3 777 289	0.20
15 000 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	17 606 175	0.92
2 350 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	3 854 748	0.20
6 100 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	9 436 507	0.49
37 069	NETHERLANDS GOVERNMENT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	37 662	0.00
	Supranational		*47 319 294*	*2.47*
10 394 000	EFSF 0.125% 15-04/11/2019	EUR	10 553 746	0.55
8 000 000	EIB 0.000% 16-16/10/2023	EUR	7 962 374	0.42
28 700 000	ESM 0.000% 16-18/10/2022	EUR	28 803 174	1.50
	Austria		*47 225 569*	*2.46*
10 000 000	HAA-BANK INTL AG 2.375% 12-13/12/2022	EUR	10 985 704	0.57
9 700 000	KA FINANZ 0.375% 15-11/08/2020	EUR	9 874 752	0.52
17 000 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	17 508 271	0.91
4 200 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	5 214 344	0.27
2 500 000	REPUBLIC OF AUSTRIA 3.150% 12-20/06/2044	EUR	3 642 498	0.19
	Finland		*17 978 354*	*0.94*
15 400 000	FINNISH GOVT 0.000% 16-15/09/2023	EUR	15 443 787	0.81
2 500 000	FINNISH GOVT 0.500% 16-15/04/2026	EUR	2 534 567	0.13
	Portugal		*6 869 226*	*0.36*
6 000 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	6 869 226	0.36
	Ireland		*3 733 328*	*0.19*
3 500 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	3 733 328	0.19
	Latvia		*2 229 563*	*0.12*
2 350 000	REP OF LATVIA 0.375% 16-07/10/2026	EUR	2 229 563	0.12
	Slovenia		*974 575*	*0.05*
1 000 000	REP OF SLOVENIA 1.750% 16-03/11/2040	EUR	974 575	0.05
	Greece		*12 258*	*0.00*
4 806 900	HELLENIC REPUBLIC 0.000% 12-15/10/2042	EUR	12 258	0.00
Money Market Instruments			29 417 222	1.53
	Italy		*29 417 222*	*1.53*
15 300 000	ITALY CTZS 0.000% 16-28/03/2018	EUR	15 330 600	0.80
6 000 000	ITALY CTZS 0.000% 16-28/03/2018	EUR	6 012 000	0.31
8 062 000	ITALY CTZS 0.000% 16-28/12/2018	EUR	8 074 622	0.42
Shares/Units in investment funds			123 006 082	6.41
	France		*67 392 301*	*3.51*
2 909.76	BNP PARIBAS MOIS ISR - I - CAP	EUR	67 392 301	3.51
	Luxembourg		*55 613 781*	*2.90*
547 380.38	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	55 613 681	2.90
0.71	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	100	0.00
Total securities portfolio			**1 880 571 971**	**98.09**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			943 383 426	84.58
Bonds			**799 581 990**	**71.68**
Luxembourg			*248 244 399*	*22.26*
8 976 000	ALTICE 6.250% 15-15/02/2025	EUR	9 375 324	0.84
5 353 000	ALTICE 7.250% 14-15/05/2022	EUR	5 721 661	0.51
3 220 000	ALTICE FINANCING 5.250% 15-15/02/2023	EUR	3 413 200	0.31
3 501 000	ALTICE FINANCING 6.500% 13-15/01/2022	EUR	3 678 676	0.33
2 654 000	ALTICE FINCO SA 9.000% 13-15/06/2023	EUR	3 012 821	0.27
5 550 000	ARCELORMITTAL 5.875% 10-17/11/2017	EUR	5 821 950	0.52
10 630 000	ARD FINANCE SA 6.625% 16-15/09/2023	EUR	10 606 083	0.95
14 935 000	CNH IND FIN 6.250% 11-09/03/2018	EUR	15 935 943	1.43
8 373 000	CONTOURGLOB PWR 5.125% 16-15/06/2021	EUR	8 766 531	0.79
11 726 000	DEA FINANCE SA 7.500% 16-15/10/2022	EUR	12 523 368	1.12
12 829 000	FIAT FIN & TRADE 7.000% 12-23/03/2017	EUR	13 003 295	1.17
6 993 000	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	7 648 664	0.69
15 199 000	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	15 287 914	1.37
6 900 000	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	8 163 694	0.73
8 842 000	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	8 889 296	0.80
6 279 000	LECTA SA 6.500% 16-01/08/2023	EUR	6 412 429	0.57
11 256 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	11 609 438	1.04
9 567 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	9 639 709	0.86
7 048 000	MONITCHEM HOLD 2 6.875% 14-15/06/2022	EUR	6 466 822	0.58
1 700 000	MONITCHEM HOLD 3 5.250% 14-15/06/2021	EUR	1 750 150	0.16
2 183 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	2 786 207	0.25
1 379 000	PETROBRAS INTL 5.875% 11-07/03/2022	EUR	1 454 845	0.13
7 350 000	PETROBRAS INTL 6.250% 11-14/12/2026	GBP	8 007 849	0.72
17 700 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	18 452 249	1.65
10 505 000	TR OP / TR FIN 6.375% 15-01/05/2022	EUR	11 240 350	1.01
11 052 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	11 255 025	1.01
12 953 000	WIND ACQUISITION 7.000% 14-23/04/2021	EUR	13 474 229	1.21
13 505 000	ZINC CAPITAL 8.875% 11-15/05/2018	EUR	13 846 677	1.24
United Kingdom			*163 395 030*	*14.65*
9 052 000	ANGLO AMERICAN 1.750% 13-20/11/2017	EUR	9 163 856	0.82
8 618 000	ANGLO AMERICAN 6.875% 08-01/05/2018	GBP	10 737 184	0.96
10 314 000	ARQIVA BROAD FIN 9.500% 13-31/03/2020	GBP	12 826 769	1.15
9 903 000	AVIS BUDGET FINA 4.125% 16-15/11/2024	EUR	9 907 952	0.89
14 727 000	AVIS BUDGET FINA 6.000% 13-01/03/2021	EUR	5 944 511	0.53
7 930 000	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	3 309 133	0.30
5 340 000	CO-OP WHOLESALE 7.500% 11-08/07/2026	GBP	7 388 543	0.66
5 289 000	EPHIOS HOLDCO II 8.250% 15-01/07/2023	EUR	5 751 788	0.52
1 570 000	HEATHROW FINANC PLC 7.125% 10-01/03/2017	GBP	1 859 501	0.17
2 200 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	2 274 624	0.20
6 041 000	IRON MOUNTAIN EU 6.125% 14-15/09/2022	GBP	7 466 325	0.67
1 006 000	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	1 191 573	0.11
20 207 000	LYNX I CORP 6.000% 13-15/04/2021	GBP	14 324 119	1.28
9 050 000	STRETFORD 6.250% 14-15/07/2021	GBP	10 734 683	0.96
3 538 000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	3 584 518	0.32
3 828 000	TESCO CORP TREAS 2.500% 14-01/07/2024	EUR	3 883 211	0.35
694 000	TESCO PLC 5.000% 06-24/03/2023	GBP	876 671	0.08
1 500 000	TESCO PLC 5.125% 07-10/04/2047	EUR	1 478 100	0.13
2 549 000	TESCO PLC 5.500% 02-13/01/2033	GBP	3 076 956	0.28
5 851 000	TESCO PLC 6.000% 99-14/12/2029	GBP	7 472 116	0.67
8 640 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	8 920 800	0.80
2 214 000	VIRGIN MEDIA FIN 6.250% 14-28/03/2029	GBP	2 713 032	0.24
800 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	1 012 184	0.09
7 382 000	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	8 475 982	0.76
17 860 000	VIRIDIAN GROUP 7.500% 15-01/03/2020	EUR	19 020 899	1.71
The Netherlands			*111 834 340*	*10.03*
18 206 000	ADRIA BIDCO BV 7.875% 13-15/11/2020	EUR	19 056 219	1.71
15 300 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	15 376 500	1.38
2 610 000	CABLE & WIRELESS INT 8.625% 94-25/03/2019	GBP	3 408 502	0.31
2 590 000	CABLE COMM SYST 5.000% 16-15/10/2023	EUR	2 733 745	0.25
2 076 000	FRESENIUS FIN 2.375% 14-01/02/2019	EUR	2 160 120	0.19
3 450 000	FRESENIUS FIN 2.875% 13-15/07/2020	EUR	3 711 910	0.33
9 780 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	11 100 300	1.00
5 850 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	5 814 806	0.52
6 782 000	PETROBRAS 4.750% 14-14/01/2025	EUR	6 599 123	0.59
2 070 000	PETROBRAS INTL 3.250% 12-01/04/2019	EUR	2 108 813	0.19
700 000	PETROBRAS INTL 4.250% 12-02/10/2023	EUR	684 250	0.06
9 420 000	SCHAEFFLER VERWA 3.750% 16-15/09/2026	EUR	9 414 348	0.84
14 874 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	15 803 624	1.42
13 910 000	ZIGGO SECURED FI 4.250% 16-15/01/2027	EUR	13 862 080	1.24
France			*87 364 075*	*7.84*
2 400 000	AREVA SA 3.125% 14-20/03/2023	EUR	2 305 200	0.21
1 600 000	AREVA SA 3.250% 13-04/09/2020	EUR	1 602 464	0.14
1 750 000	AREVA SA 3.500% 10-22/03/2021	EUR	1 756 055	0.16
3 200 000	CASINO GUICHARD 4.379% 10-08/02/2017	EUR	3 212 992	0.29
11 380 000	CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	11 118 260	1.00
3 600 000	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	3 637 080	0.33
164 000	GIE PSA TRESORER 6.000% 03-19/09/2033	EUR	194 339	0.02
3 250 000	HOMEVI 6.875% 14-15/08/2021	EUR	3 469 375	0.31
6 500 000	MOBILUX FINANCE 5.500% 16-15/11/2024	EUR	6 818 006	0.61
2 600 000	NEXANS SA 5.750% 07-02/05/2017	EUR	2 641 980	0.24
2 879 000	NOVALIS SAS 3.000% 15-30/04/2022	EUR	2 965 370	0.27
7 008 000	NUMERICABLE 5.375% 14-15/05/2022	EUR	7 340 880	0.66
6 576 000	NUMERICABLE 5.625% 14-15/05/2024	EUR	6 927 421	0.62
9 119 000	PAPREC HOLDING 7.375% 15-01/04/2023	EUR	9 382 539	0.84
1 600 000	SPCM SA 2.875% 15-15/06/2023	EUR	1 596 000	0.14
7 200 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	7 626 614	0.68
6 730 000	THOM EUROPE 7.375% 14-15/07/2019	EUR	7 100 150	0.64
1 500 000	WFS GLOBAL HOLDINGS 12.500% 16-30/12/2022	EUR	1 374 000	0.12
6 123 000	WFS GLOBAL HOLDINGS 9.500% 15-15/07/2022	EUR	6 295 350	0.56
Germany			*55 203 498*	*4.93*
4 468 000	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	4 935 585	0.44
20 540 000	RAPID HOLDING 6.625% 15-15/11/2020	EUR	21 566 999	1.93
5 751 000	THYSSENKRUPP 4.375% 12-28/02/2017	EUR	5 787 634	0.52
3 099 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	3 037 020	0.27
4 098 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	4 261 920	0.38
2 642 000	UNITYMEDIA 4.625% 15-15/02/2026	EUR	2 785 260	0.25
1 090 000	UNITYMEDIA 5.125% 13-21/01/2023	EUR	933 667	0.08
700 000	UNITYMEDIA 5.500% 12-15/09/2022	EUR	597 352	0.05
3 684 000	UNITYMEDIA 5.750% 12-15/01/2023	EUR	3 192 744	0.29
4 300 000	UNITYMEDIA KABEL 3.750% 15-15/01/2027	EUR	4 067 533	0.36
3 880 000	WEPA HYGIENEPROD 3.750% 16-15/05/2024	EUR	4 037 784	0.36
United States of America			*49 500 117*	*4.43*
11 580 000	ADIENT GLOBAL HO 3.500% 16-15/08/2024	EUR	11 747 910	1.05
5 230 000	BELDEN INC 4.125% 16-15/10/2026	EUR	5 224 770	0.47
7 662 000	BELDEN INC 5.500% 13-15/04/2023	EUR	8 194 509	0.73
1 600 000	CELANESE US HOLDINGS 3.250% 14-15/10/2019	EUR	1 729 280	0.16
2 276 000	CEMEX FINANCE 4.625% 16-15/06/2024	EUR	2 344 280	0.21
1 900 000	FIAT FINANCE NA 5.625% 07-12/06/2017	EUR	1 941 838	0.17
6 803 000	IMS HEALTH INC 3.500% 16-15/10/2024	EUR	7 051 105	0.63
1 638 000	SEALED AIR CORP 4.500% 15-15/09/2023	EUR	1 781 325	0.16
9 000 000	ZF NA CAPITAL 2.750% 15-27/04/2023	EUR	9 485 100	0.85

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*30 779 189*	*2.76*
800 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	842 848	0.08
1 640 000	TELECOM ITALIA 4.500% 12-20/09/2017	EUR	1 690 561	0.15
4 114 000	TELECOM ITALIA 6.125% 12-14/12/2018	EUR	4 573 863	0.41
19 200 000	TELECOM ITALIA 7.375% 09-15/12/2017	GBP	23 671 917	2.12
	Ireland		*24 796 471*	*2.22*
3 679 000	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	3 844 555	0.34
7 107 000	ARDAGH PKG FIN 6.750% 16-15/05/2024	EUR	7 586 723	0.68
12 759 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	13 365 193	1.20
	Japan		*7 419 563*	*0.67*
1 500 000	SOFTBANK GROUP CORP 4.750% 15-30/07/2025	EUR	1 627 500	0.15
5 250 000	SOFTBANK GROUP CORP 5.250% 15-30/07/2027	EUR	5 792 063	0.52
	Spain		*7 319 266*	*0.66*
7 400 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	7 319 266	0.66
	Belgium		*6 470 783*	*0.58*
3 277 000	BARRY CALLE SVCS 5.625% 11-15/06/2021	EUR	3 941 903	0.35
2 460 000	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	2 528 880	0.23
	Cayman Islands		*5 139 120*	*0.46*
5 152 000	UPCB FINANCE IV 4.000% 15-15/01/2027	EUR	5 139 120	0.46
	Mexico		*2 116 139*	*0.19*
2 057 000	CEMEX SAB 4.375% 15-05/03/2023	EUR	2 116 139	0.19
	Floating rate bonds		**143 801 436**	**12.90**
	The Netherlands		*58 450 647*	*5.25*
2 400 000	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	2 448 000	0.22
5 100 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	4 764 318	0.43
9 520 000	ING GROEP NV 16-29/12/2049 FRN	USD	9 076 777	0.81
15 224 000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	14 335 223	1.29
2 900 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	3 087 804	0.28
14 500 000	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	14 789 275	1.33
5 100 000	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	5 355 000	0.48
4 700 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	4 594 250	0.41
	France		*24 195 095*	*2.16*
9 600 000	BNP PARIBAS 16-29/12/2049 FRN	USD	8 976 535	0.80
1 795 000	HOMEVI 16-15/11/2021 FRN	EUR	1 810 715	0.16
6 008 000	PICARD GROUPE 13-01/08/2019 FRN	EUR	5 678 098	0.51
8 228 000	TOTAL SA 15-29/12/2049 FRN	EUR	7 729 747	0.69
	United Kingdom		*22 160 871*	*1.99*
9 619 000	ARROW GLOBAL FIN 16-01/05/2023 FRN	EUR	9 922 960	0.89
5 783 000	CO-OP GRP HLD 11-08/07/2020 SR	GBP	7 643 234	0.69
4 850 000	NEW LOOK SECURED 15-01/07/2022 FRN	EUR	4 594 677	0.41
	Luxembourg		*14 279 240*	*1.28*
1 370 000	LECTA SA 16-01/08/2022 FRN	EUR	1 395 345	0.13
5 901 000	SES 16-29/12/2049 FRN	EUR	6 040 559	0.54
4 464 000	WIND ACQUISITION 14-15/07/2020 FRN	EUR	4 469 580	0.40
2 352 000	WIND ACQUISITION 15-15/07/2020 FRN	EUR	2 373 756	0.21
	Germany		*7 004 855*	*0.63*
6 749 000	LANXESS 16-06/12/2076 FRN	EUR	7 004 855	0.63
	Denmark		*5 371 600*	*0.48*
2 054 000	DANSKE BANK A/S 14-31/10/2049 FRN	EUR	2 132 627	0.19
3 100 000	DANSKE BANK A/S 15-29/10/2049 FRN	EUR	3 238 973	0.29
	Belgium		*4 987 373*	*0.45*
4 950 000	KBC GROEP NV 14-29/03/2049 FRN	EUR	4 987 373	0.45
	Australia		*3 469 039*	*0.31*
3 500 000	ORIGIN ENERGY FIN 14-16/09/2074 FRN	EUR	3 469 039	0.31
	Ireland		*2 752 131*	*0.25*
2 704 000	BANK OF IRELAND 15-29/12/2049 FRN	EUR	2 752 131	0.25
	Italy		*1 130 585*	*0.10*
1 068 000	ENEL SPA 14-15/01/2075 FRN	EUR	1 130 585	0.10
	Other transferable securities		22 288	0.00
	Floating rate bonds		**22 288**	**0.00**
	Luxembourg		*22 288*	*0.00*
3 000 000	HELLAS II 06-15/01/2015 FRN DFLT	EUR	0	0.00
2 228 783	HELLAS TEL FIN 06-15/07/2015 FRN DFLT	EUR	22 288	0.00
	Shares/Units in investment funds		98 561 781	8.85
	Luxembourg		*85 454 046*	*7.67*
581 722.57	BNP PARIBAS INSTICASH EUR - X - CAP	EUR	70 892 027	6.36
350.00	BNPP FLEXI I BOND EURO FOCUS CORPORATE - I - CAP	EUR	4 451 171	0.40
96 914.00	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	USD	10 110 848	0.91
	Ireland		*13 107 735*	*1.18*
123 193.00	ISHARES HY CORP	EUR	13 107 735	1.18
	Total securities portfolio		**1 041 967 495**	**93.43**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			145 932 724	99.36
Bonds			**145 932 724**	**99.36**
	France		*62 615 518*	*42.65*
2 968 615	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	3 157 240	2.15
1 305 213	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	1 363 151	0.93
3 399 681	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	3 654 488	2.49
4 537 280	FRANCE O.A.T. I/L 0.250% 13-25/07/2024	EUR	4 981 616	3.39
2 806 842	FRANCE O.A.T.I/L 0.100% 15-01/03/2025	EUR	3 039 249	2.07
2 254 623	FRANCE O.A.T.I/L 0.700% 14-25/07/2030	EUR	2 635 564	1.79
6 302 908	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	7 163 507	4.88
448 079	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	485 615	0.33
3 817 489	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	5 691 876	3.88
4 840 875	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	6 191 914	4.22
5 256 954	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	6 438 402	4.38
5 261 497	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	6 003 262	4.09
3 892 536	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	6 194 192	4.22
3 103 597	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	4 796 703	3.27
680 768	RESEAU FERRE FRANCE I/L 2.450% 03-28/02/2023	EUR	818 739	0.56
	Italy		*45 765 371*	*31.15*
2 640 716	ITALY BTPS I/L 0.100% 16-15/05/2022	EUR	2 647 239	1.80
2 625 751	ITALY BTPS I/L 1.250% 15-15/09/2032	EUR	2 745 906	1.87
349 503	ITALY BTPS I/L 1.650% 14-23/04/2020	EUR	367 572	0.25
35 075	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	35 860	0.02
6 531 711	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	7 245 758	4.93
4 385 809	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	5 437 044	3.70
5 216 102	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	5 655 559	3.85
4 984 033	ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	5 690 519	3.87
2 566 317	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	3 224 295	2.20
7 057 533	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	8 213 769	5.59
3 680 598	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	4 501 850	3.07
	Germany		*21 173 186*	*14.41*
5 991 331	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	6 580 159	4.48
4 587 490	DEUTSCHLAND I/L 0.100% 15-15/04/2026	EUR	5 156 293	3.51
1 549 494	DEUTSCHLAND I/L 0.100% 15-15/04/2046	EUR	1 930 484	1.31
2 343 033	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	2 793 012	1.90
41 067	DEUTSCHLAND I/L 0.750% 11-15/04/2018	EUR	42 008	0.03
4 202 144	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	4 671 230	3.18
	Spain		*15 419 700*	*10.50*
2 938 133	SPAIN I/L BOND 0.300% 16-30/11/2021	EUR	3 064 414	2.09
3 803 678	SPAIN I/L BOND 0.550% 14-30/11/2019	EUR	3 967 388	2.70
2 004 117	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	2 113 322	1.44
5 375 113	SPAIN I/L BOND 1.800% 14-30/11/2024	EUR	6 110 858	4.16
148 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	163 718	0.11
	Portugal		*675 474*	*0.46*
590 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	675 474	0.46
	Ireland		*283 475*	*0.19*
5 000	IRISH GOVT 3.400% 14-18/03/2024	EUR	6 083	0.00
200 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	277 392	0.19
Total securities portfolio			**145 932 724**	**99.36**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			44 699 265	97.86
Bonds			**44 699 265**	**97.86**
	Italy		*11 503 097*	*25.18*
3 635 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	3 411 552	7.46
525 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	503 666	1.10
930 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	1 150 875	2.52
250 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	308 689	0.68
855 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	1 169 708	2.56
1 860 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	2 571 135	5.63
1 650 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	2 387 472	5.23
	France		*10 446 767*	*22.87*
1 200 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	1 432 728	3.14
2 330 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	2 811 902	6.16
2 290 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	3 153 774	6.90
1 032 075	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	1 548 829	3.39
600 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	1 020 264	2.23
500 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	479 270	1.05
	Germany		*8 415 044*	*18.41*
790 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	1 111 969	2.43
900 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	1 519 641	3.33
1 717 181	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	3 180 390	6.95
190 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	313 695	0.69
945 345	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	1 124 863	2.46
500 000	NORDRHEIN-WEST 1.000% 16-16/10/2046	EUR	449 008	0.98
600 000	NORDRHEIN-WEST 2.375% 13-13/05/2033	EUR	715 478	1.57
	Spain		*5 647 981*	*12.37*
2 633 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	2 688 199	5.89
120 000	SPANISH GOVT 3.450% 16-30/07/2066	EUR	132 744	0.29
630 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	838 359	1.84
1 311 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	1 988 679	4.35
	The Netherlands		*2 894 220*	*6.34*
2 265 150	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	2 894 220	6.34
	Belgium		*2 863 558*	*6.27*
340 000	BELGIUM GOVERNMENT 0320 4.250% 10-28/03/2041	EUR	545 669	1.19
1 120 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	1 119 018	2.45
390 000	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	424 593	0.93
426 000	BELGIUM GOVERNMENT 3.750% 13-22/06/2045	EUR	651 950	1.43
74 000	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	122 328	0.27
	Austria		*1 475 341*	*3.23*
161 000	OEBB INFRASTRUKTUR BAU 3.000% 13-24/10/2033	EUR	204 034	0.45
1 024 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	1 271 307	2.78
	Slovakia		*573 953*	*1.26*
450 000	SLOVAKIA GOVT 3.625% 14-16/01/2029	EUR	573 953	1.26
	Ireland		*401 550*	*0.88*
150 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	160 000	0.35
210 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	241 550	0.53
	Portugal		*368 648*	*0.81*
322 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	368 648	0.81
	Latvia		*109 106*	*0.24*
115 000	REP OF LATVIA 0.375% 16-07/10/2026	EUR	109 106	0.24
Total securities portfolio			**44 699 265**	**97.86**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			647 470 953	94.71
Bonds			**594 801 854**	**87.01**
	France		*191 043 064*	*27.93*
1 400 000	ACCOR 2.625% 14-05/02/2021	EUR	1 513 956	0.22
2 900 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	2 907 502	0.43
1 850 000	AUCHAN SA 2.875% 10-15/11/2017	EUR	1 898 949	0.28
4 700 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	4 849 582	0.71
3 100 000	AUTOROUTES PARIS 5.125% 12-18/01/2018	EUR	3 263 289	0.48
7 900 000	BPCE 0.625% 16-20/04/2020	EUR	8 020 501	1.17
5 515 000	CARREFOUR SA 1.875% 12-19/12/2017	EUR	5 615 532	0.82
3 400 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	3 421 726	0.50
800 000	CIE FINANCEMENT FONCIER 0.375% 15-29/10/2020	EUR	813 174	0.12
6 000 000	CREDIT AGRICOLE HOME 0.125% 16-28/08/2020	EUR	6 054 620	0.89
600 000	CREDIT MUTUEL ARKEA 4.500% 12-23/01/2017	EUR	601 453	0.09
3 100 000	DANONE 0.167% 16-03/11/2020	EUR	3 108 804	0.45
3 400 000	DANONE 1.125% 12-27/11/2017	EUR	3 437 672	0.50
300 000	DANONE 1.250% 13-06/06/2018	EUR	305 483	0.04
7 500 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	7 519 838	1.10
10 000 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	10 037 002	1.47
3 000 000	DEXIA CREDIT LOCAL 0.250% 15-19/03/2020	EUR	3 024 900	0.44
2 250 000	EDENRED 3.625% 10-06/10/2017	EUR	2 312 870	0.34
2 800 000	ELEC DE FRANCE 2.250% 13-27/04/2021	EUR	3 031 528	0.44
800 000	EUTELSAT SA 1.125% 16-23/06/2021	EUR	817 040	0.12
24 000 000	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	24 401 639	3.57
13 400 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	13 486 107	1.97
12 940 994	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	13 274 203	1.94
26 500 000	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	29 497 547	4.32
7 500 000	HSBC FRANCE 1.625% 13-03/12/2018	EUR	7 734 164	1.13
3 000 000	HSBC FRANCE 1.875% 13-16/01/2020	EUR	3 165 651	0.46
900 000	IMERYS SA 0.875% 16-31/03/2022	EUR	909 508	0.13
4 000 000	KERING 1.875% 13-08/10/2018	EUR	4 135 012	0.60
1 200 000	KLEPIERRE 2.750% 12-17/09/2019	EUR	1 286 701	0.19
6 500 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	6 981 487	1.02
7 500 000	ORANGE 1.875% 13-03/09/2018	EUR	7 739 371	1.13
2 000 000	SANOFI 0.000% 16-05/04/2019	EUR	2 002 759	0.29
200 000	SANOFI 0.000% 16-13/01/2020	EUR	199 883	0.03
3 700 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	3 673 611	0.54
	Spain		*136 327 559*	*19.95*
1 000 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	997 112	0.15
1 500 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	1 537 253	0.22
4 000 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	4 037 088	0.59
3 700 000	CAJA RURAL NAV 2.875% 13-11/06/2018	EUR	3 850 839	0.56
2 094 000	INSTIT CRDT OFCL 0.100% 16-12/09/2018	EUR	2 104 675	0.31
800 000	KUTXABANK 1.750% 14-27/05/2021	EUR	851 193	0.12
2 100 000	KUTXABANK 3.000% 13-01/02/2017	EUR	2 105 046	0.31
600 000	RED ELECTRICA FI 4.750% 11-16/02/2018	EUR	631 740	0.09
22 400 000	SPANISH GOVT 0.250% 16-31/01/2019	EUR	22 545 462	3.30
32 100 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	32 778 330	4.81
11 000 000	SPANISH GOVT 1.150% 15-30/07/2020	EUR	11 418 825	1.67
3 500 000	SPANISH GOVT 1.400% 14-31/01/2020	EUR	3 651 358	0.53
12 550 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	14 806 119	2.17
17 100 000	SPANISH GOVT 5.850% 11-31/01/2022	EUR	21 786 880	3.19
2 300 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	2 285 186	0.33
6 000 000	TELEFONICA EMIS 3.661% 10-18/09/2017	EUR	6 158 652	0.90
4 600 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	4 781 801	0.70
	Italy		*96 076 170*	*14.06*
2 900 000	CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	2 966 649	0.43
3 500 000	EDISON SPA 3.875% 10-10/11/2017	EUR	3 608 402	0.53
7 200 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	7 288 746	1.07
2 050 000	INTESA SANPAOLO 5.000% 09-23/09/2019	EUR	2 208 055	0.32
20 300 000	ITALY BTPS 0.650% 15-01/11/2020	EUR	20 616 410	3.02
2 000 000	ITALY BTPS 1.350% 15-15/04/2022	EUR	2 054 901	0.30
8 500 000	ITALY BTPS 2.150% 14-15/12/2021	EUR	9 119 515	1.33
14 350 000	ITALY BTPS 3.750% 10-01/03/2021	EUR	16 337 261	2.39
18 100 000	ITALY BTPS 3.750% 13-01/05/2021	EUR	20 617 243	3.02
6 800 000	ITALY BTPS 4.750% 11-01/09/2021	EUR	8 107 470	1.19
2 995 740	ITALY BTPS I/L 1.650% 14-23/04/2020	EUR	3 151 518	0.46
	The Netherlands		*41 550 784*	*6.07*
2 300 000	ABN AMRO BANK NV 2.125% 13-26/11/2020	EUR	2 476 014	0.36
6 516 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	6 855 013	1.00
4 700 000	BANK NEDERLANDSE GEMEENTEN 2.625% 10-01/09/2020	EUR	5 194 511	0.76
4 000 000	BMW FINANCE NV 1.500% 12-05/06/2018	EUR	4 087 672	0.60
2 100 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	1 989 679	0.29
950 000	GEN MOTORS FIN 1.168% 16-18/05/2020	EUR	965 049	0.14
4 100 000	ING BANK NV 0.750% 16-22/02/2021	EUR	4 187 924	0.61
3 300 000	LINDE FINANCE BV 3.125% 11-12/12/2018	EUR	3 504 142	0.51
6 600 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	7 746 717	1.13
2 300 000	RABOBANK 4.125% 10-14/01/2020	EUR	2 585 379	0.38
1 700 000	RABOBANK 4.125% 12-14/09/2022	EUR	1 958 684	0.29
	United Kingdom		*27 567 660*	*4.04*
2 000 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	2 037 187	0.30
1 200 000	BRITISH TEL PLC 0.625% 16-10/03/2021	EUR	1 211 435	0.18
3 800 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	3 836 415	0.56
5 300 000	CREDIT AGRICOLE 2.375% 13-27/11/2020	EUR	5 759 682	0.84
4 150 000	CREDIT SUISSE LD 0.375% 16-11/04/2019	EUR	4 176 709	0.61
4 700 000	CREDIT SUISSE LD 1.375% 14-29/11/2019	EUR	4 864 394	0.71
3 175 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	3 185 528	0.47
2 345 000	UNILEVER NV 1.750% 13-05/08/2020	EUR	2 496 310	0.37
	Germany		*24 014 714*	*3.51*
13 500 000	BUNDESREPUBLIK DEUTSCHLAND-174 0.000% 16-08/10/2021	EUR	13 848 300	2.03
5 110 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	5 137 974	0.75
2 703 000	DEUTSCHE BOERSE 1.125% 13-26/03/2018	EUR	2 742 786	0.40
2 258 000	LAND HESSEN 0.125% 15-14/10/2019	EUR	2 285 654	0.33
	Belgium		*21 472 105*	*3.13*
2 300 000	BELFIUS BANK SA 0.375% 14-27/11/2019	EUR	2 333 517	0.34
3 900 000	BELFIUS BANK SA 2.250% 13-26/09/2018	EUR	4 048 198	0.59
3 300 000	BELGIUM GOVERNMENT 0321 4.250% 11-28/09/2021	EUR	4 034 300	0.59
1 074 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	1 120 135	0.16
9 500 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	9 935 955	1.45
	Supranational		*16 491 502*	*2.41*
14 000 000	EFSF 1.625% 13-17/07/2020	EUR	14 976 384	2.19
1 487 520	ESM 0.100% 15-03/11/2020	EUR	1 515 118	0.22
	United States of America		*13 876 540*	*2.04*
3 381 000	IBM CORP 1.875% 13-06/11/2020	EUR	3 619 014	0.53
5 250 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	5 259 454	0.77
1 800 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	1 815 983	0.27
3 100 000	MORGAN STANLEY 2.250% 13-12/03/2018	EUR	3 182 089	0.47
	Ireland		*7 341 891*	*1.08*
4 700 000	BANK IRELAND MTGE 3.625% 13-02/10/2020	EUR	5 317 651	0.78
1 800 000	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	2 024 240	0.30

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sweden		*4 659 702*	*0.68*
4 550 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	4 659 702	0.68
	Portugal		*4 350 510*	*0.64*
3 800 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	4 350 510	0.64
	Finland		*3 731 413*	*0.55*
3 700 000	NORDEA BANK FINLAND 0.125% 15-17/06/2020	EUR	3 731 413	0.55
	Guernsey Island		*3 707 217*	*0.54*
3 623 000	CREDIT SUISSE GUERNSEY 1.000% 14-12/03/2019	EUR	3 707 217	0.54
	South Korea		*2 591 023*	*0.38*
2 538 000	KOREA DEV BANK 1.500% 13-30/05/2018	EUR	2 591 023	0.38
	Convertible bonds		**3 026 584**	**0.44**
	France		*3 026 584*	*0.44*
1 820 500	AXA SA 3.750% 00-01/01/2017 CV FLAT	EUR	3 026 584	0.44
	Floating rate bonds		**49 642 515**	**7.26**
	United States of America		*18 187 551*	*2.66*
6 100 000	AT&T INC 14-04/06/2019 FRN	EUR	6 134 587	0.90
2 300 000	CITIGROUP INC 14-11/11/2019 FRN	EUR	2 314 936	0.34
2 275 000	FEDEX CORP 16-11/04/2019 FRN	EUR	2 283 945	0.33
3 050 000	GOLDMAN SACHS GP 16-27/07/2021 FRN	EUR	3 099 319	0.45
2 450 000	MORGAN STANLEY 16-03/12/2019 FRN	EUR	2 452 769	0.36
1 900 000	TOYOTA MTR CRED 15-20/07/2018 FRN	EUR	1 901 995	0.28
	France		*14 962 732*	*2.19*
2 000 000	BPCE 14-08/07/2026 FRN	EUR	2 070 749	0.30
4 200 000	CARREFOUR BANQUE 14-21/03/2018 FRN	EUR	4 222 092	0.62
5 500 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	5 665 631	0.83
3 000 000	SANOFI 14-10/09/2018 FRN	EUR	3 004 260	0.44
	The Netherlands		*3 894 939*	*0.57*
3 700 000	ING BANK NV 13-21/11/2023 FRN	EUR	3 894 939	0.57
	Italy		*3 798 723*	*0.56*
3 800 000	INTESA SANPAOLO SPA 07-18/05/2017 FRN	EUR	3 798 723	0.56
	Norway		*3 747 970*	*0.55*
3 600 000	DNB BANK ASA 13-26/09/2023 FRN	EUR	3 747 970	0.55
	United Kingdom		*3 040 500*	*0.44*
3 000 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	3 040 500	0.44
	Sweden		*2 010 100*	*0.29*
2 000 000	NORDEA BANK AB 12-15/02/2022 FRN	EUR	2 010 100	0.29
	Shares/Units in investment funds		30 989 087	4.54
	France		*30 989 087*	*4.54*
1 338.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	30 989 087	4.54
	Total securities portfolio		**678 460 040**	**99.25**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			641 863 563	90.08
Bonds			**581 540 127**	**81.61**
France			*174 369 768*	*24.49*
2 400 000	ACCOR 2.875% 12-19/06/2017	EUR	2 432 741	0.34
8 000 000	AGENCE FRANCAISE 0.125% 16-31/03/2021	EUR	8 108 080	1.14
900 000	ARKEMA 4.000% 10-25/10/2017	EUR	929 623	0.13
2 100 000	AUTOROUTES PARIS 5.000% 11-12/01/2017	EUR	2 102 596	0.30
2 400 000	AUTOROUTES PARIS 5.125% 12-18/01/2018	EUR	2 526 417	0.35
2 700 000	BANQUE FED CREDIT MUTUEL 0.250% 16-14/06/2019	EUR	2 714 674	0.38
1 000 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	1 080 832	0.15
6 500 000	BNP PARIBAS 3.000% 12-24/02/2017	EUR	6 528 912	0.92
800 000	BOUYGUES 3.641% 10-29/10/2019	EUR	879 826	0.12
2 600 000	BPCE 0.625% 16-20/04/2020	EUR	2 639 659	0.37
3 200 000	BPCE 1.625% 13-08/02/2017	EUR	3 205 216	0.45
5 000 000	BPCE SFH 1.750% 12-29/11/2019	EUR	5 279 144	0.74
6 000 000	BPIFRANCE 0.100% 16-19/02/2021	EUR	6 078 576	0.85
2 000 000	CAISSE REFIN HYPOT 3.500% 05-25/04/2017	EUR	2 023 158	0.28
2 000 000	CAISSE REFIN L HAB 1.375% 13-25/10/2019	EUR	2 088 150	0.29
2 500 000	CAISSE REFIN L HAB 3.750% 10-19/02/2020	EUR	2 807 867	0.39
950 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	1 044 977	0.15
5 000 000	CIE FINANCEMENT FONCIER 0.125% 15-18/06/2018	EUR	5 025 869	0.71
3 500 000	CREDIT AGRICOLE SA 0.000% 11-13/10/2019	EUR	4 860 205	0.68
1 500 000	CREDIT AGRICOLE SA 4.150% 11-14/04/2019	EUR	1 621 241	0.23
1 900 000	DANONE 0.167% 16-03/11/2020	EUR	1 905 396	0.27
3 600 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	3 609 522	0.51
6 000 000	DEXIA CREDIT LOCAL 0.200% 16-16/03/2021	EUR	6 022 201	0.85
20 000 000	DEXIA CREDIT LOCAL 1.625% 13-29/10/2018	EUR	20 654 699	2.90
750 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	757 137	0.11
10 700 000	FRANCE O.A.T. 0.000% 15-25/05/2020	EUR	10 879 065	1.53
11 200 000	FRANCE O.A.T. 0.500% 14-25/11/2019	EUR	11 555 021	1.62
6 000 000	FRANCE O.A.T. 1.000% 13-25/05/2018	EUR	6 142 170	0.86
8 369 440	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	8 621 494	1.21
10 703 000	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	11 585 420	1.63
4 000 000	FRENCH BTAN 1.000% 12-25/07/2017	EUR	4 038 800	0.57
1 900 000	LA BANQUE POSTALE 4.375% 10-30/11/2020	EUR	2 183 729	0.31
1 200 000	NATIXIS 4.125% 06-20/01/2017	EUR	1 201 963	0.17
1 600 000	PERNOD RICARD SA 5.000% 11-15/03/2017	EUR	1 615 789	0.23
1 560 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	1 566 174	0.22
5 000 000	SAGESS 1.750% 12-22/10/2019	EUR	5 293 685	0.74
6 000 000	SNCF RESEAU 0.100% 16-27/05/2021	EUR	6 042 480	0.85
3 900 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	3 872 185	0.54
1 000 000	THALES SA 1.625% 13-20/03/2018	EUR	1 019 924	0.14
1 600 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	1 623 172	0.23
200 000	VIVENDI SA 4.000% 10-31/03/2017	EUR	201 979	0.03
Italy			*128 512 366*	*18.02*
2 700 000	ATLANTIA 3.625% 12-30/11/2018	EUR	2 884 186	0.40
3 000 000	CASSA DEPO PREST 1.000% 14-26/01/2018	EUR	3 029 370	0.43
5 000 000	EDISON SPA 3.875% 10-10/11/2017	EUR	5 154 860	0.72
2 500 000	ENEL (ENTNZENEL) 4.875% 12-20/02/2018	EUR	2 635 030	0.37
2 000 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	2 237 770	0.31
1 200 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	1 214 791	0.17
2 161 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	2 270 101	0.32
1 500 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	1 598 617	0.22
2 000 000	INTESA SANPAOLO 5.000% 09-23/09/2019	EUR	2 154 200	0.30
31 000 000	ITALY BTPS 0.650% 15-01/11/2020	EUR	31 483 187	4.41
3 000 000	ITALY BTPS 0.750% 14-15/01/2018	EUR	3 029 550	0.43
15 500 000	ITALY BTPS 1.050% 14-01/12/2019	EUR	15 940 623	2.24
7 989 200	ITALY BTPS 2.250% I/L 13-22/04/2017	EUR	8 055 758	1.13
1 000 000	ITALY BTPS 3.500% 13-01/06/2018	EUR	1 051 753	0.15
3 500 000	ITALY BTPS 3.500% 13-01/12/2018	EUR	3 742 757	0.53
4 200 000	ITALY BTPS 3.750% 10-01/03/2021	EUR	4 781 637	0.67
3 994 320	ITALY BTPS I/L 1.650% 14-23/04/2020	EUR	4 202 025	0.59
23 969 520	ITALY BTPS I/L 2.150% 13-12/11/2017	EUR	24 527 002	3.44
1 431 000	POSTE ITALIANE 3.250% 13-18/06/2018	EUR	1 493 735	0.21
900 000	POSTE VITA 2.875% 14-30/05/2019	EUR	933 867	0.13
1 800 000	TERNA SPA 2.875% 12-16/02/2018	EUR	1 857 048	0.26
4 200 000	UNIONE DI BANCHE 2.750% 13-28/04/2017	EUR	4 234 499	0.59
Spain			*121 373 786*	*17.03*
1 000 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	997 112	0.14
7 000 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	7 173 846	1.01
3 900 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	3 936 161	0.55
2 000 000	CAIXABANK 4.000% 12-16/02/2017	EUR	2 009 760	0.28
2 900 000	CAJA RURAL NAV 2.875% 13-11/06/2018	EUR	3 018 225	0.42
1 800 000	GAS NATURAL CAP 5.625% 11-09/02/2017	EUR	1 810 332	0.25
2 094 000	INSTIT CRDT OFCL 0.100% 16-12/09/2018	EUR	2 104 675	0.30
400 000	KUTXABANK 1.750% 14-27/05/2021	EUR	425 596	0.06
2 000 000	KUTXABANK 3.000% 13-01/02/2017	EUR	2 004 806	0.28
3 000 000	SANTANDER INTL 1.375% 14-25/03/2017	EUR	3 009 498	0.42
14 500 000	SPANISH GOVT 0.250% 15-30/04/2018	EUR	14 605 270	2.05
5 000 000	SPANISH GOVT 0.250% 16-31/01/2019	EUR	5 032 470	0.71
14 000 000	SPANISH GOVT 0.500% 14-31/10/2017	EUR	14 092 358	1.98
3 500 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	3 573 961	0.50
8 000 000	SPANISH GOVT 1.150% 15-30/07/2020	EUR	8 304 600	1.17
2 000 000	SPANISH GOVT 1.400% 14-31/01/2020	EUR	2 086 490	0.29
13 000 000	SPANISH GOVT 3.750% 13-31/10/2018	EUR	13 964 037	1.96
8 000 000	SPANISH GOVT 4.100% 08-30/07/2018	EUR	8 551 760	1.20
17 500 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	21 474 044	3.01
400 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	450 224	0.06
500 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	565 565	0.08
2 100 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	2 182 996	0.31
Germany			*45 949 753*	*6.45*
2 710 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	2 724 836	0.38
2 140 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	2 168 264	0.30
16 571 205	DEUTSCHLAND I/L 0.750% 11-15/04/2018	EUR	16 933 152	2.38
1 110 000	HENKEL AG & CO 0.000% 16-13/09/2018	EUR	1 111 846	0.16
20 000 000	KFW 0.125% 15-01/06/2020	EUR	20 377 181	2.86
1 230 000	LAND HESSEN 0.125% 15-14/10/2019	EUR	1 245 064	0.17
1 400 000	LANXESS 0.250% 16-07/10/2021	EUR	1 389 410	0.20
The Netherlands			*30 566 462*	*4.29*
1 698 000	ACHMEA BV 2.500% 13-19/11/2020	EUR	1 842 315	0.26
1 200 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	1 199 026	0.17
1 000 000	AMADEUS FINANCE 0.625% 14-02/12/2017	EUR	1 005 586	0.14
7 010 000	BANK NEDERLANDSE GEMEENTEN 0.125% 15-03/11/2020	EUR	7 100 499	1.00
1 000 000	GEN MOTORS FIN 0.850% 15-23/02/2018	EUR	1 007 710	0.14
2 500 000	NETHERLANDS GOVERNMENT 0.250% 14-15/01/2020	EUR	2 572 117	0.36
5 000 000	NETHERLANDS GOVERNMENT 0.500% 14-15/04/2017	EUR	5 018 480	0.70
5 000 000	PROPERTIZE BV 1.000% 14-18/02/2019	EUR	5 146 020	0.72
2 100 000	RABOBANK 3.750% 10-09/11/2020	EUR	2 362 741	0.33
2 000 000	RABOBANK 5.875% 09-20/05/2019	EUR	2 268 023	0.32
1 000 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	1 043 945	0.15
Belgium			*25 335 059*	*3.56*
2 725 000	ANHEUSER - BUSCH 0.625% 16-17/03/2020	EUR	2 774 545	0.39
2 500 000	BELFIUS BANK SA 1.125% 14-22/05/2017	EUR	2 511 340	0.35
5 000 000	BELFIUS BANK SA 1.250% 12-27/11/2017	EUR	5 068 270	0.71
5 500 000	BELGIUM GOVERNMENT 0327 3.000% 12-28/09/2019	EUR	6 047 058	0.85

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 700 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	2 815 981	0.40
1 000 000	INBEV NV 4.000% 10-26/04/2018	EUR	1 052 474	0.15
5 000 000	KBC BANK NV 1.125% 12-11/12/2017	EUR	5 065 391	0.71
	United States of America		*12 673 517*	*1.78*
1 400 000	BANK OF AMERICA CORP 1.875% 13-10/01/2019	EUR	1 451 904	0.20
2 600 000	BANK OF AMERICA CORP 4.625% 10-07/08/2017	EUR	2 673 159	0.38
900 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	908 731	0.13
1 110 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	1 127 215	0.16
1 500 000	JP MORGAN CHASE 1.875% 12-21/11/2019	EUR	1 580 834	0.22
4 800 000	MORGAN STANLEY 3.750% 12-21/09/2017	EUR	4 931 674	0.69
	Guernsey Island		*8 381 753*	*1.18*
1 500 000	CREDIT SUISSE GUERNSEY 1.000% 14-12/03/2019	EUR	1 534 868	0.22
6 500 000	CREDIT SUISSE GUERNSEY 2.875% 11-18/10/2018	EUR	6 846 885	0.96
	Ireland		*7 973 936*	*1.12*
4 000 000	BANK IRELAND MTGE 1.750% 14-19/03/2019	EUR	4 155 433	0.58
2 240 000	FCA CAPITAL IRE 1.250% 16-21/01/2021	EUR	2 276 512	0.32
1 500 000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	1 541 991	0.22
	United Kingdom		*7 685 884*	*1.07*
1 000 000	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	1 015 988	0.14
2 000 000	CREDIT SUISSE LD 0.625% 14-20/11/2018	EUR	2 020 908	0.28
2 300 000	EVERYTH EVERYWH FIN 3.500% 12-06/02/2017	EUR	2 307 613	0.32
700 000	FCE BANK PLC 1.750% 13-21/05/2018	EUR	716 807	0.10
500 000	FCE BANK PLC 2.875% 12-03/10/2017	EUR	510 887	0.07
1 110 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	1 113 681	0.16
	Supranational		*6 694 690*	*0.94*
4 970 574	ESM 0.100% 15-03/11/2020	EUR	5 062 792	0.71
1 582 000	ESM 1.250% 13-15/10/2018	EUR	1 631 898	0.23
	Denmark		*3 594 756*	*0.50*
3 500 000	CARLSBERG BREW 3.375% 10-13/10/2017	EUR	3 594 756	0.50
	Sweden		*3 505 495*	*0.49*
3 500 000	NORDEA HYPOTEK 3.500% 10-18/01/2017	EUR	3 505 495	0.49
	Portugal		*3 399 531*	*0.48*
700 000	BANCO SAN TOTTA 1.500% 14-03/04/2017	EUR	702 921	0.10
2 500 000	PORTUGUESE OTS 3.850% 05-15/04/2021	EUR	2 696 610	0.38
	Austria		*1 018 016*	*0.14*
1 000 000	KA FINANZ 0.375% 15-11/08/2020	EUR	1 018 016	0.14
	Cayman Islands		*505 355*	*0.07*
500 000	HUTCHISON WHAMPOA 2.500% 12-06/06/2017	EUR	505 355	0.07
	Floating rate bonds		**60 323 436**	**8.47**
	Italy		*22 613 206*	*3.18*
1 000 000	BANCA INTESA SPA 05-03/03/2017 FRN	EUR	999 900	0.14
500 000	INTESA SANPAOLO SPA 07-18/05/2017 FRN	EUR	499 832	0.07
6 000 000	ITALY CCTS EU 13-01/11/2018 FRN	EUR	6 187 104	0.87
10 000 000	ITALY CCTS EU 14-15/11/2019 FRN	EUR	10 298 500	1.45
4 622 000	UNICREDIT SPA 14-10/04/2017 FRN	EUR	4 627 870	0.65
	United States of America		*12 896 126*	*1.81*
5 130 000	AT&T INC 14-04/06/2019 FRN	EUR	5 159 087	0.72
2 850 000	BANK OF AMERICA CORP 16-26/07/2019 FRN	EUR	2 862 876	0.40
2 000 000	CITIGROUP GLOBAL 16-22/02/2018 FRN	EUR	2 010 900	0.28
1 250 000	COLGATE-PALMOLIVE CO 15-14/05/2019 FRN	EUR	1 253 599	0.18
1 600 000	GOLDMAN SACHS GP 15-11/09/2018 FRN	EUR	1 609 664	0.23
	United Kingdom		*5 187 959*	*0.73*
2 000 000	CREDIT SUISSE LD 15-10/11/2017 FRN	EUR	2 005 116	0.28
2 400 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	2 432 400	0.34
750 000	WESTPAC SECURITIES NZ L 14-10/03/2017 FRN	EUR	750 443	0.11
	The Netherlands		*4 424 388*	*0.62*
3 000 000	ABN AMRO BANK NV 13-05/12/2017 FRN	EUR	3 015 798	0.42
1 400 000	VONOVIA BV 15-15/12/2017 FRN	EUR	1 408 590	0.20
	Ireland		*4 008 959*	*0.56*
1 500 000	CATERPILLAR INTL 15-13/05/2018 FRN	EUR	1 500 459	0.21
2 500 000	GE CAP EUR FUND 11-15/06/2017 FRN	EUR	2 508 500	0.35
	France		*3 211 318*	*0.45*
280 000	BNP PARIBAS 15-19/01/2017 FRN	EUR	280 034	0.04
400 000	RCI BANQUE 14-27/11/2017 FRN	EUR	401 040	0.06
725 000	RCI BANQUE 15-16/07/2018 FRN	EUR	727 951	0.10
1 600 000	SANOFI 14-10/09/2018 FRN	EUR	1 602 272	0.22
200 000	SOCIETE GENERALE 15-16/01/2017 FRN	EUR	200 021	0.03
	Belgium		*3 005 782*	*0.42*
1 000 000	BELFIUS BANK SA 16-14/09/2018 FRN	EUR	996 558	0.14
2 000 000	SOLVAY SA 15-01/12/2017 FRN	EUR	2 009 224	0.28
	Germany		*2 420 917*	*0.34*
2 415 000	SAP SE 14-20/11/2018 FRN	EUR	2 420 917	0.34
	Sweden		*2 254 226*	*0.32*
2 250 000	SBAB BANK AB 15-27/06/2018 FRN	EUR	2 254 226	0.32
	Australia		*300 555*	*0.04*
300 000	NATIONAL AUSTRALIA BANK 15-16/01/2018 FRN	EUR	300 555	0.04
	Money Market Instruments		23 614 125	3.31
	France		*10 000 000*	*1.40*
10 000 000	EXANE FINANCE CRT 09/03/2017 EONCAPL7	EUR	10 000 000	1.40
	Italy		*9 615 030*	*1.35*
9 600 000	ITALY CTZS 0.000% 16-28/12/2018	EUR	9 615 030	1.35
	Sweden		*3 999 095*	*0.56*
4 000 000	SCANIA CV AB 0.000% 17/05/2017 CP	EUR	3 999 095	0.56
	Shares/Units in investment funds		42 345 620	5.95
	France		*42 345 620*	*5.95*
129.00	BNP PARIBAS LCR 1 FCP	EUR	13 024 108	1.83
1 266.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	29 321 512	4.12
	Total securities portfolio		**707 823 308**	**99.34**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			286 315 480	93.51
	Bonds		**236 042 952**	**77.07**
	France		*56 281 543*	*18.43*
100 000	ACCOR 2.875% 12-19/06/2017	EUR	101 364	0.03
300 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	300 776	0.10
200 000	AIR LIQUIDE SA 2.908% 10-12/10/2018	EUR	210 592	0.07
300 000	ALD INTERNATION 0.750% 15-26/01/2018	EUR	302 018	0.10
200 000	ALSTOM 2.250% 12-11/10/2017	EUR	203 355	0.07
400 000	ALSTOM 4.125% 10-01/02/2017	EUR	401 351	0.13
200 000	AUCHAN SA 2.875% 10-15/11/2017	EUR	205 292	0.07
200 000	AUCHAN SA 3.625% 11-19/10/2018	EUR	213 026	0.07
200 000	AUTOROUTES DU SUD 4.000% 11-24/09/2018	EUR	213 680	0.07
1 200 000	AUTOROUTES PARIS 4.875% 11-21/01/2019	EUR	1 318 857	0.43
1 000 000	AUTOROUTES PARIS 5.000% 11-12/01/2017	EUR	1 001 236	0.33
1 500 000	BANQUE FED CREDIT MUTUEL 0.250% 16-14/06/2019	EUR	1 508 152	0.49
1 000 000	BANQUE FED CREDIT MUTUEL 1.625% 13-11/01/2018	EUR	1 016 737	0.33
300 000	BANQUE FED CREDIT MUTUEL 2.000% 13-19/09/2019	EUR	315 879	0.10
200 000	BANQUE FED CREDIT MUTUEL 2.875% 12-21/06/2017	EUR	202 760	0.07
100 000	BANQUE FED CREDIT MUTUEL 3.750% 10-26/01/2018	EUR	104 016	0.03
100 000	BANQUE FED CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	113 362	0.04
600 000	BANQUE FED CREDIT MUTUEL 4.625% 07-27/04/2017	EUR	609 000	0.20
600 000	BNP PARIBAS 1.500% 13-12/03/2018	EUR	610 618	0.20
100 000	BNP PARIBAS 2.000% 13-28/01/2019	EUR	104 078	0.03
700 000	BNP PARIBAS 2.500% 12-23/08/2019	EUR	744 979	0.24
100 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	102 703	0.03
1 000 000	BNP PARIBAS 3.000% 12-24/02/2017	EUR	1 004 448	0.33
1 000 000	BNP PARIBAS 3.750% 10-25/11/2020	EUR	1 139 802	0.37
50 000	BNP PARIBAS 5.200% 07-28/09/2017	EUR	51 856	0.02
1 300 000	BNP PARIBAS 5.431% 07-07/09/2017	EUR	1 346 862	0.44
200 000	BNP PARIBAS 7.781% 08-29/06/2049	EUR	217 729	0.07
700 000	BOUYGUES 3.641% 10-29/10/2019	EUR	769 848	0.25
200 000	BOUYGUES 4.000% 10-12/02/2018	EUR	208 773	0.07
300 000	BPCE 0.375% 16-05/10/2023	EUR	293 340	0.10
1 100 000	BPCE 0.625% 16-20/04/2020	EUR	1 116 779	0.36
100 000	BPCE 0.750% 15-22/01/2020	EUR	102 035	0.03
2 100 000	BPCE 1.375% 14-22/05/2019	EUR	2 168 770	0.72
500 000	BPCE 1.625% 13-08/02/2017	EUR	500 815	0.16
300 000	BPCE 3.700% 05-16/12/2017	EUR	309 451	0.10
200 000	BPCE 3.750% 10-21/07/2017	EUR	204 250	0.07
200 000	CAISSE CENT IMMO 4.000% 10-12/01/2018	EUR	207 567	0.07
200 000	CAP GEMINI SA 0.500% 16-09/11/2021	EUR	200 118	0.07
200 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	209 202	0.07
1 000 000	CARREFOUR SA 1.750% 13-22/05/2019	EUR	1 040 661	0.34
400 000	CARREFOUR SA 1.875% 12-19/12/2017	EUR	407 292	0.13
500 000	CARREFOUR SA 5.250% 11-24/10/2018	EUR	547 896	0.18
600 000	CASINO GUICHARD 4.379% 10-08/02/2017	EUR	602 436	0.20
600 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	659 986	0.22
1 500 000	CIE DE ST GOBAIN 0.000% 16-27/03/2020	EUR	1 492 528	0.49
800 000	CREDIT AGRICOLE 5.875% 09-11/06/2019	EUR	909 988	0.30
500 000	CREDIT AGRICOLE SA 4.150% 11-14/04/2019	EUR	540 414	0.18
900 000	DANONE 1.125% 12-27/11/2017	EUR	909 972	0.30
600 000	ENGIE 1.500% 12-20/07/2017	EUR	605 328	0.20
200 000	EUTELSAT SA 1.125% 16-23/06/2021	EUR	204 260	0.07
100 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	106 149	0.03
500 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	504 758	0.16
500 000	EUTELSAT SA 5.000% 11-14/01/2019	EUR	548 999	0.18
400 000	GDF SUEZ 2.750% 10-18/10/2017	EUR	409 162	0.13
300 000	GDF SUEZ 3.125% 11-21/01/2020	EUR	329 047	0.11
600 000	GECINA 4.750% 12-11/04/2019	EUR	662 173	0.22
200 000	IMERYS SA 2.500% 13-26/11/2020	EUR	215 278	0.07
100 000	IMERYS SA 5.000% 07-18/04/2017	EUR	101 435	0.03
200 000	JC DECAUX SA 2.000% 13-08/02/2018	EUR	204 472	0.07
1 300 000	KERING 1.875% 13-08/10/2018	EUR	1 343 879	0.44
300 000	KLEPIERRE 4.000% 10-13/04/2017	EUR	303 351	0.10
100 000	LAGARDERE SCA 4.125% 12-31/10/2017	EUR	103 071	0.03
100 000	LEGRAND SA 4.250% 10-24/02/2017	EUR	100 632	0.03
300 000	MERCIALYS 4.125% 12-26/03/2019	EUR	326 488	0.11
300 000	NATIXIS 4.125% 06-20/01/2017	EUR	300 491	0.10
100 000	NUMERICABLE 5.375% 14-15/05/2022	EUR	104 750	0.03
200 000	ORANGE 1.875% 13-02/10/2019	EUR	210 031	0.07
200 000	ORANGE 3.875% 10-14/01/2021	EUR	229 750	0.08
300 000	ORANGE 4.125% 11-23/01/2019	EUR	325 514	0.11
2 100 000	ORANGE 4.750% 07-21/02/2017	EUR	2 113 699	0.70
600 000	ORANGE 5.625% 08-22/05/2018	EUR	647 237	0.21
600 000	PERNOD RICARD SA 5.000% 11-15/03/2017	EUR	605 921	0.20
200 000	PERNOD-RICARD SA 2.000% 14-22/06/2020	EUR	212 340	0.07
800 000	PEUGEOT 6.500% 13-18/01/2019	EUR	902 642	0.29
662 000	PEUGEOT 7.375% 13-06/03/2018	EUR	715 741	0.23
620 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	622 454	0.20
300 000	RCI BANQUE 0.625% 15-04/03/2020	EUR	302 285	0.10
1 022 000	RCI BANQUE 1.125% 14-30/09/2019	EUR	1 046 743	0.34
100 000	RCI BANQUE 1.375% 15-17/11/2020	EUR	103 439	0.03
200 000	RCI BANQUE 4.250% 12-27/04/2017	EUR	202 767	0.07
700 000	RENAULT 3.625% 13-19/09/2018	EUR	742 474	0.24
500 000	RENAULT 4.625% 12-18/09/2017	EUR	516 359	0.17
900 000	RENAULT 5.625% 10-22/03/2017	EUR	910 985	0.30
300 000	RTE EDF TRANSPORT 2.125% 12-20/09/2019	EUR	317 697	0.10
800 000	SANOFI 0.000% 16-05/04/2019	EUR	801 104	0.26
1 000 000	SANOFI 0.000% 16-13/01/2020	EUR	999 415	0.33
200 000	SANOFI 0.000% 16-13/09/2022	EUR	195 036	0.06
300 000	SANOFI 1.000% 12-14/11/2017	EUR	302 932	0.10
1 000 000	SANOFI 1.875% 13-04/09/2020	EUR	1 061 513	0.35
400 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	397 147	0.13
100 000	SOCIETE GENERALE 0.750% 15-25/11/2020	EUR	102 207	0.03
200 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	203 904	0.07
400 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	401 450	0.13
200 000	SOCIETE GENERALE 3.125% 10-21/09/2017	EUR	204 710	0.07
1 600 000	SOCIETE GENERALE 3.750% 12-01/03/2017	EUR	1 609 871	0.53
700 000	SOCIETE GENERALE 6.125% 08-20/08/2018	EUR	767 318	0.25
100 000	ST GOBAIN 4.000% 10-08/10/2018	EUR	106 944	0.03
200 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	224 248	0.07
200 000	ST GOBAIN 4.750% 07-11/04/2017	EUR	202 608	0.07
100 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	105 925	0.03
100 000	TOTAL CAPITAL 4.700% 07-06/06/2017	EUR	102 087	0.03
200 000	UNIBAIL-RODAMCO SE 1.875% 13-08/10/2018	EUR	206 632	0.07
16 000	UNIBAIL-RODAMCO SE 3.000% 12-22/03/2019	EUR	17 077	0.01
100 000	VALEO SA 4.875% 11-11/05/2018	EUR	106 563	0.03
300 000	VALEO SA 5.750% 12-19/01/2017	EUR	300 656	0.10
200 000	VEOLIA ENVIRONNEMENT 4.375% 05-11/12/2020	EUR	233 404	0.08
100 000	VEOLIA ENVIRONNEMENT 6.750% 09-24/04/2019	EUR	115 804	0.04
900 000	VINCI SA 4.125% 11-20/02/2017	EUR	905 013	0.30
500 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	507 241	0.17
1 200 000	VIVENDI SA 4.000% 10-31/03/2017	EUR	1 211 873	0.40
100 000	VIVENDI SA 4.875% 09-02/12/2019	EUR	114 185	0.04
200 000	WENDEL SA 1.000% 16-20/04/2023	EUR	196 089	0.06
300 000	WENDEL SA 1.875% 15-10/04/2020	EUR	310 137	0.10

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*46 966 838*	*15.31*
1 000 000	ABB FINANCE BV 2.625% 12-26/03/2019	EUR	1 059 190	0.35
140 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	141 978	0.05
200 000	ABN AMRO BANK NV 1.875% 12-31/07/2019	EUR	210 758	0.07
400 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	420 811	0.14
1 100 000	ABN AMRO BANK NV 3.625% 10-06/10/2017	EUR	1 131 635	0.37
200 000	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	219 292	0.07
100 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	122 917	0.04
200 000	ACHMEA BANK NV 0.875% 15-17/09/2018	EUR	202 900	0.07
100 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	107 103	0.03
1 200 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	1 199 026	0.39
1 200 000	ALLIANZ FINANCE 1.375% 13-13/03/2018	EUR	1 221 746	0.40
1 200 000	AMADEUS FINANCE 0.625% 14-02/12/2017	EUR	1 206 703	0.39
1 092 000	BASF FIN EUROPNV 0.000% 16-10/11/2020	EUR	1 091 192	0.36
470 000	BMW FINANCE NV 0.125% 16-15/04/2020	EUR	471 587	0.15
300 000	BMW FINANCE NV 0.500% 14-05/09/2018	EUR	302 731	0.10
300 000	BMW FINANCE NV 0.500% 15-21/01/2020	EUR	304 349	0.10
200 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	205 963	0.07
200 000	BMW FINANCE NV 1.625% 14-17/07/2019	EUR	208 232	0.07
100 000	BMW FINANCE NV 3.250% 12-14/01/2019	EUR	106 598	0.03
600 000	BMW FINANCE NV 3.625% 11-29/01/2018	EUR	623 598	0.20
500 000	BMW FINANCE NV 3.875% 10-18/01/2017	EUR	500 795	0.16
100 000	COCA-COLA HBC BV 2.375% 13-18/06/2020	EUR	106 836	0.03
500 000	CONTI - GUMMI FIN 2.500% 13-20/03/2017	EUR	502 639	0.16
300 000	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	330 692	0.11
200 000	DELTA LLOYD 4.250% 10-17/11/2017	EUR	207 219	0.07
200 000	DEUTSCH POST FIN 1.875% 12-27/06/2017	EUR	201 905	0.07
1 200 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	1 289 813	0.42
380 000	DEUTSCHE BAHN FIN 0.000% 16-19/07/2021	EUR	381 686	0.12
500 000	DEUTSCHE TEL FIN 0.250% 16-19/04/2021	EUR	501 527	0.16
1 500 000	DEUTSCHE TEL FIN 6.000% 09-20/01/2017	EUR	1 504 236	0.49
100 000	E.ON INTL FIN BV 5.750% 08-07/05/2020	EUR	119 223	0.04
400 000	EADS FINANCE BV 5.500% 03-25/09/2018	EUR	438 481	0.14
1 300 000	EDP FINANCE BV 2.625% 14-15/04/2019	EUR	1 361 586	0.44
800 000	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	833 000	0.27
1 800 000	ENEL FINANCE INTL NV 3.625% 12-17/04/2018	EUR	1 880 334	0.61
500 000	ENEL FINANCE INTL NV 4.125% 11-12/07/2017	EUR	511 012	0.17
100 000	ENEL FINANCE INTL NV 4.875% 12-11/03/2020	EUR	114 783	0.04
500 000	ENEL FINANCE INTL NV 5.750% 11-24/10/2018	EUR	550 771	0.18
100 000	FRESENIUS FIN 2.375% 14-01/02/2019	EUR	104 052	0.03
800 000	GEN MOTORS FIN 0.850% 15-23/02/2018	EUR	806 168	0.26
150 000	GEN MOTORS FIN 1.168% 16-18/05/2020	EUR	152 376	0.05
500 000	GEN MOTORS FIN 1.875% 14-15/10/2019	EUR	519 575	0.17
100 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	104 201	0.03
100 000	HEINEKEN NV 2.125% 12-04/08/2020	EUR	107 152	0.03
2 500 000	IBERDROLA INTL 4.250% 12-11/10/2018	EUR	2 683 675	0.89
100 000	ING BANK NV 0.750% 15-24/11/2020	EUR	102 404	0.03
200 000	ING BANK NV 0.750% 16-22/02/2021	EUR	204 289	0.07
100 000	ING BANK NV 1.250% 14-13/12/2019	EUR	103 560	0.03
700 000	ING BANK NV 1.875% 13-27/02/2018	EUR	715 398	0.23
800 000	ING BANK NV 3.250% 12-03/04/2019	EUR	858 936	0.28
600 000	ING GROEP NV 4.750% 07-31/05/2017	EUR	611 987	0.20
1 000 000	INNOGY FINANCE BV 6.625% 31/01/2019	EUR	1 135 731	0.37
100 000	JAB HOLDINGS 1.500% 14-24/11/2021	EUR	104 154	0.03
300 000	KBC IFIMA NV 2.125% 13-10/09/2018	EUR	311 019	0.10
200 000	KBC IFIMA NV 4.500% 12-27/03/2017	EUR	202 122	0.07
300 000	KPN NV 7.500% 09-04/02/2019	EUR	347 077	0.11
400 000	LEASEPLAN CORP 1.000% 16-08/04/2020	EUR	406 416	0.13
500 000	LEASEPLAN CORP 1.000% 16-24/05/2021	EUR	505 731	0.17
800 000	LINDE FINANCE BV 3.125% 11-12/12/2018	EUR	849 489	0.28
200 000	LINDE FINANCE BV 4.750% 07-24/04/2017	EUR	203 023	0.07
800 000	METRO FINANCE BV 4.250% 10-22/02/2017	EUR	804 424	0.26
500 000	NEDERLANDSE GASU 0.000% 16-18/11/2019	EUR	500 569	0.16
600 000	NOMURA EUROPE FN 1.125% 15-03/06/2020	EUR	613 013	0.20
100 000	NOMURA EUROPE FN 1.875% 13-29/05/2018	EUR	102 545	0.03
340 000	PACCAR FINANCIAL 0.125% 16-24/05/2019	EUR	341 953	0.11
1 300 000	RABOBANK 1.750% 14-22/01/2019	EUR	1 347 745	0.44
200 000	RABOBANK 3.375% 10-21/04/2017	EUR	202 128	0.07
200 000	RABOBANK 3.500% 11-17/10/2018	EUR	212 770	0.07
800 000	RABOBANK 4.250% 07-16/01/2017	EUR	801 290	0.26
1 400 000	RABOBANK 4.750% 08-15/01/2018	EUR	1 470 321	0.48
2 000 000	RABOBANK 5.875% 09-20/05/2019	EUR	2 268 022	0.75
700 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	733 481	0.24
800 000	REPSOL INTL FIN 4.750% 07-16/02/2017	EUR	804 192	0.26
200 000	ROCHE FINANCE EU 2.000% 12-25/06/2018	EUR	206 318	0.07
200 000	SHELL INTL FIN 4.625% 07-22/05/2017	EUR	203 720	0.07
1 200 000	SHELL INTL FIN BV 4.375% 09-14/05/2018	EUR	1 272 833	0.42
200 000	SIEMENS FINAN 1.750% 13-12/03/2021	EUR	215 015	0.07
100 000	SIEMENS FINAN 5.125% 09-20/02/2017	EUR	100 707	0.03
600 000	SUEDZUCKER INT 4.125% 11-29/03/2018	EUR	629 176	0.21
200 000	TENNET HLD BV 3.875% 11-21/02/2018	EUR	209 006	0.07
200 000	TEVA PHARMACEUT FNC 0.375% 16-25/07/2020	EUR	198 430	0.06
100 000	VOLKSWAGEN INTFN 3.250% 12-21/01/2019	EUR	106 332	0.03
580 000	VONOVIA FINANCE 0.875% 15-30/03/2020	EUR	589 466	0.19
	United Kingdom		*29 646 287*	*9.67*
100 000	3I GROUP PLC 5.625% 10-17/03/2017	EUR	101 052	0.03
800 000	ABBEY NATIONAL TREASURY 1.750% 13-15/01/2018	EUR	813 564	0.27
400 000	ABBEY NATIONAL TREASURY 2.000% 14-14/01/2019	EUR	415 408	0.14
800 000	ANGLO AMERICAN 1.750% 13-20/11/2017	EUR	809 886	0.26
700 000	ANGLO AMERICAN 1.750% 14-03/04/2018	EUR	709 455	0.23
300 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	300 983	0.10
320 000	AVIVA PLC 0.100% 16-13/12/2018	EUR	320 326	0.10
900 000	BARCLAYS BANK PLC 4.000% 10-20/01/2017	EUR	901 760	0.29
2 000 000	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	2 121 163	0.70
500 000	BAT INTL FINANCE 0.375% 15-13/03/2019	EUR	503 235	0.16
500 000	BAT INTL FINANCE 5.375% 07-29/06/2017	EUR	513 460	0.17
200 000	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	211 205	0.07
300 000	BP CAPITAL PLC 3.830% 10-06/10/2017	EUR	309 075	0.10
500 000	BP CAPITAL PLC 4.154% 11-01/06/2020	EUR	568 469	0.19
300 000	BRITISH TEL PLC 1.125% 14-10/06/2019	EUR	307 834	0.10
200 000	COCA-COLA EURO 0.750% 16-24/02/2022	EUR	202 323	0.07
300 000	CREDIT AGRICOLE 1.750% 13-12/03/2018	EUR	306 293	0.10
600 000	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	609 593	0.20
200 000	CREDIT AGRICOLE SA 3.875% 12-13/02/2019	EUR	216 279	0.07
740 000	CREDIT SUISSE LD 0.375% 16-11/04/2019	EUR	744 763	0.24
2 110 000	CREDIT SUISSE LD 0.500% 15-29/03/2018	EUR	2 123 019	0.70
800 000	CREDIT SUISSE LD 0.625% 14-20/11/2018	EUR	808 363	0.26
200 000	CREDIT SUISSE LD 1.375% 14-29/11/2019	EUR	206 995	0.07
100 000	CREDIT SUISSE LD 4.750% 09-05/08/2019	EUR	111 967	0.04
100 000	FCE BANK PLC 1.114% 15-13/05/2020	EUR	102 123	0.03
100 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	103 471	0.03
400 000	FCE BANK PLC 1.750% 13-21/05/2018	EUR	409 604	0.13
240 000	FCE BANK PLC 1.875% 14-18/04/2019	EUR	249 665	0.08
1 000 000	FCE BANK PLC 2.875% 12-03/10/2017	EUR	1 021 774	0.33
200 000	GLAXOSMITHKLINE 5.625% 07-13/12/2017	EUR	210 807	0.07
200 000	HAMMERSON PLC 2.750% 12-26/09/2019	EUR	212 538	0.07
200 000	HEATHROW FUNDING LTD 4.375% 12-25/01/2017	EUR	200 542	0.07
300 000	HSBC HOLDINGS PLC 6.000% 09-10/06/2019	EUR	341 703	0.11

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	321 916	0.11
100 000	IMP BRANDS FIN 4.500% 11-05/07/2018	EUR	106 735	0.03
280 000	INTL GAME TECH 4.125% 15-15/02/2020	EUR	301 528	0.10
300 000	LLOYDS BANK PLC 0.375% 16-18/01/2021	EUR	303 888	0.10
200 000	LLOYDS BANK PLC 0.625% 15-20/04/2020	EUR	203 337	0.07
900 000	LLOYDS BANK PLC 1.875% 13-10/10/2018	EUR	930 796	0.30
900 000	LLOYDS TSB BANK 4.625% 12-02/02/2017	EUR	903 550	0.30
100 000	LLOYDS TSB BANK 5.375% 09-03/09/2019	EUR	114 460	0.04
300 000	MONDI FINANCE LT 5.750% 10-03/04/2017	EUR	304 418	0.10
500 000	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	530 341	0.17
510 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	514 550	0.17
1 000 000	NATIONWIDE BLDG 3.125% 12-03/04/2017	EUR	1 008 110	0.33
1 400 000	NATIONWIDE BLDG 4.125% 13-20/03/2023	EUR	1 453 238	0.47
100 000	PIRELLI INTL LTD 1.750% 14-18/11/2019	EUR	101 400	0.03
800 000	ROYAL BANK SCOTLAND 4.350% 06-23/01/2017	EUR	801 624	0.26
500 000	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	568 137	0.19
600 000	ROYAL BANK SCOTLAND 6.934% 08-09/04/2018	EUR	643 792	0.21
200 000	STANDARD CHARTERED 5.875% 07-26/09/2017	EUR	208 340	0.07
500 000	TESCO CORP TREAS 1.250% 13-13/11/2017	EUR	504 316	0.16
150 000	THOMAS COOK GROUP 6.250% 16-15/06/2022	EUR	157 935	0.05
790 000	UBS AG LONDON 0.500% 15-15/05/2018	EUR	795 919	0.26
400 000	UBS AG LONDON 1.125% 15-30/06/2020	EUR	414 460	0.14
300 000	UBS AG LONDON 1.250% 14-03/09/2021	EUR	314 596	0.10
320 000	UNILEVER NV 0.000% 16-29/04/2020	EUR	321 061	0.10
200 000	VIRIDIAN GROUP 7.500% 15-01/03/2020	EUR	213 000	0.07
100 000	VODAFONE GROUP 0.875% 15-17/11/2020	EUR	102 166	0.03
100 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	101 959	0.03
300 000	YORKSHRE BLD SOC 2.125% 14-18/03/2019	EUR	312 018	0.10
	Spain		*22 280 805*	*7.28*
1 000 000	ABERTIS 5.125% 07-12/06/2017	EUR	1 023 084	0.33
200 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	199 422	0.07
100 000	BANCO BILBAO VIZCAYA 0.625% 15-17/05/2021	EUR	101 766	0.03
300 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	307 451	0.10
100 000	BANCO POP ESPAN 2.125% 14-08/10/2019	EUR	105 388	0.03
200 000	BANCO SABADELL 0.625% 15-03/11/2020	EUR	202 631	0.07
100 000	BANKIA 3.500% 14-17/01/2019	EUR	106 357	0.03
500 000	BANKINTER SA 1.750% 14-10/06/2019	EUR	520 101	0.17
900 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	942 356	0.31
1 800 000	BBVA SENIOR FIN 3.750% 13-17/01/2018	EUR	1 869 807	0.61
300 000	BPE FINANCIACION 2.000% 15-03/02/2020	EUR	299 742	0.10
600 000	CAIXABANK 2.500% 13-18/04/2017	EUR	604 020	0.20
400 000	CAIXABANK S.A 3.125% 13-14/05/2018	EUR	416 384	0.14
100 000	CAJA MADRID 4.250% 06-25/05/2018	EUR	105 865	0.03
500 000	ENAGAS FIN SA 4.250% 12-05/10/2017	EUR	516 217	0.17
600 000	FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	620 580	0.20
1 300 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	1 356 103	0.44
400 000	GAS NATURAL CAP 4.125% 12-24/04/2017	EUR	405 120	0.13
400 000	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	421 801	0.14
600 000	GAS NATURAL CAP 5.625% 11-09/02/2017	EUR	603 444	0.20
400 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	462 832	0.15
300 000	MADRILENA RED FI 3.779% 13-11/09/2018	EUR	318 402	0.10
1 200 000	SANTANDER CONS FIN 0.750% 16-03/04/2019	EUR	1 213 661	0.40
600 000	SANTANDER CONS FIN 0.900% 15-18/02/2020	EUR	608 644	0.20
300 000	SANTANDER CONS FIN 1.000% 16-26/05/2021	EUR	303 895	0.10
200 000	SANTANDER CONS FIN 1.100% 15-29/07/2018	EUR	203 225	0.07
700 000	SANTANDER INTL 1.375% 14-25/03/2017	EUR	702 216	0.23
1 200 000	SANTANDER INTL 4.000% 12-27/03/2017	EUR	1 211 124	0.40
100 000	SANTANDER INTL 4.000% 13-24/01/2020	EUR	111 329	0.04
300 000	SANTANDER INTL 4.125% 10-04/10/2017	EUR	309 551	0.10
500 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	496 780	0.16
300 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	318 335	0.10
1 300 000	TELEFONICA EMIS 3.661% 10-18/09/2017	EUR	1 334 375	0.44
400 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	450 224	0.15
1 200 000	TELEFONICA EMIS 4.750% 11-07/02/2017	EUR	1 205 357	0.39
1 200 000	TELEFONICA EMIS 4.797% 12-21/02/2018	EUR	1 263 694	0.41
1 000 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	1 039 522	0.34
	United States of America		*21 821 964*	*7.15*
505 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	508 250	0.17
190 000	AIR PROD & CHEM 0.375% 16-01/06/2021	EUR	191 397	0.06
330 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	332 590	0.11
100 000	AMGEN INC 2.125% 12-13/09/2019	EUR	105 481	0.03
1 200 000	BANK OF AMERICA CORP 1.875% 13-10/01/2019	EUR	1 244 489	0.41
400 000	BANK OF AMERICA CORP 4.625% 07-07/02/2017	EUR	401 820	0.13
400 000	BANK OF AMERICA CORP 4.625% 10-07/08/2017	EUR	411 255	0.13
700 000	BANK OF AMERICA CORP 4.750% 10-03/04/2017	EUR	708 414	0.23
180 000	BERKSHIRE HATHAWAY 0.500% 16-13/03/2020	EUR	182 245	0.06
400 000	BMW US CAP LLC 1.000% 13-18/07/2017	EUR	402 510	0.13
1 000 000	BMW US CAP LLC 1.450% 16-13/09/2019	USD	936 951	0.31
200 000	CARGILL INC 4.875% 07-29/05/2017	EUR	203 984	0.07
400 000	CITIGROUP INC 1.750% 13-29/01/2018	EUR	407 668	0.13
100 000	CITIGROUP INC 4.375% 06-02/11/2018	EUR	108 065	0.04
400 000	CITIGROUP INC 4.375% 07-30/01/2017	EUR	401 334	0.13
900 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	1 015 305	0.33
300 000	CITIGROUP INC 7.375% 09-04/09/2019	EUR	358 689	0.12
440 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	444 214	0.15
20 000	DB CAP TRUST IV 8.000% 08-29/05/2049 PERP	EUR	20 900	0.01
420 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	424 075	0.14
100 000	FIAT FINANCE NA 5.625% 07-12/06/2017	EUR	102 202	0.03
700 000	GOLDMAN SACHS GP 0.750% 16-10/05/2019	EUR	710 900	0.23
600 000	GOLDMAN SACHS GP 4.375% 10-16/03/2017	EUR	605 324	0.20
800 000	GOLDMAN SACHS GP 4.500% 07-30/01/2017	EUR	802 792	0.26
300 000	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	352 136	0.12
100 000	GOLDMAN SACHS GP 5.125% 09-23/10/2019	EUR	113 966	0.04
600 000	GOLDMAN SACHS GP 6.375% 08-02/05/2018	EUR	650 726	0.21
110 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	111 706	0.04
300 000	IBM CORP 1.375% 12-19/11/2019	EUR	312 468	0.10
120 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	120 216	0.04
100 000	JOHNSON&JOHNSON 4.750% 07-06/11/2019	EUR	113 753	0.04
200 000	JP MORGAN CHASE 1.875% 12-21/11/2019	EUR	210 778	0.07
100 000	KELLOGG CO 1.750% 14-24/05/2021	EUR	106 224	0.03
600 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	605 328	0.20
400 000	MERRILL LYNCH 4.625% 06-14/09/2018	EUR	430 019	0.14
100 000	MET LIFE GLOB 2.375% 12-30/09/2019	EUR	106 402	0.03
200 000	MET LIFE GLOB 4.625% 07-16/05/2017	EUR	203 596	0.07
300 000	MONDELEZ INTERNATIONAL INC 1.125% 13-26/01/2017	EUR	300 232	0.10
1 000 000	MORGAN STANLEY 2.250% 13-12/03/2018	EUR	1 026 480	0.34
100 000	MORGAN STANLEY 3.750% 12-21/09/2017	EUR	102 743	0.03
600 000	MORGAN STANLEY 5.000% 07-02/05/2019	EUR	668 994	0.22
200 000	MORGAN STANLEY 5.375% 10-10/08/2020	EUR	236 442	0.08
600 000	MORGAN STANLEY 6.500% 08-28/12/2018	EUR	676 118	0.22
200 000	MYLAN NV 1.250% 16-23/11/2020	EUR	203 550	0.07
400 000	PHILIP MORRIS INTERNATIONAL 2.125% 12-30/05/2019	EUR	420 708	0.14
1 600 000	PPG INDUSTRIES 0.000% 16-03/11/2019	EUR	1 601 772	0.52
500 000	SABMILLER HLD IN 1.875% 12-20/01/2020	EUR	526 554	0.17
500 000	SES GLOBAL GROUP 1.875% 13-24/10/2018	EUR	516 808	0.17

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	SIMON PROPERTY GP LP 2.375% 13-02/10/2020	EUR	107 572	0.04
200 000	TOYOTA MTR CRED 1.000% 14-10/09/2021	EUR	207 191	0.07
100 000	TOYOTA MTR CRED 1.250% 13-01/08/2017	EUR	100 843	0.03
200 000	WACHOVIA CORP 4.375% 06-27/11/2018	EUR	216 125	0.07
200 000	WELLS FARGO & CO 1.125% 14-29/10/2021	EUR	206 624	0.07
130 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	131 065	0.04
100 000	ZF NA CAPITAL 2.250% 15-26/04/2019	EUR	103 971	0.03
	Italy		*14 130 851*	*4.61*
1 100 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	1 182 243	0.39
900 000	ATLANTIA 3.625% 12-30/11/2018	EUR	961 395	0.31
400 000	ENEL (ENTNZENEL) 4.875% 12-20/02/2018	EUR	421 605	0.14
252 000	ENEL (ENTNZENEL) 5.250% 07-20/06/2017	EUR	258 208	0.08
300 000	ENI SPA 3.500% 10-29/01/2018	EUR	311 023	0.10
200 000	ENI SPA 4.125% 09-16/09/2019	EUR	221 528	0.07
400 000	ENI SPA 4.875% 11-11/10/2017	EUR	415 214	0.14
330 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	334 068	0.11
200 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	210 097	0.07
700 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	746 021	0.24
600 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	619 754	0.20
900 000	INTESA SANPAOLO 4.750% 07-15/06/2017	EUR	918 976	0.30
400 000	INTESA SANPAOLO 5.000% 12-28/02/2017	EUR	403 026	0.13
300 000	INTESA SANPAOLO 6.625% 08-08/05/2018	EUR	319 350	0.10
300 000	LUXOTTICA 3.625% 12-19/03/2019	EUR	323 961	0.11
517 000	SNAM 0.000% 16-25/10/2020	EUR	512 268	0.17
200 000	SNAM SPA 1.500% 14-24/04/2019	EUR	206 487	0.07
845 000	SNAM SPA 2.375% 13-30/06/2017	EUR	855 241	0.28
400 000	TELECOM ITALIA 6.125% 12-14/12/2018	EUR	444 712	0.15
300 000	TELECOM ITALIA 7.000% 11-20/01/2017	EUR	300 959	0.10
1 300 000	TERNA SPA 2.875% 12-16/02/2018	EUR	1 341 201	0.44
1 200 000	UNICREDIT SPA 1.500% 14-19/06/2019	EUR	1 226 072	0.40
100 000	UNICREDIT SPA 3.375% 12-11/01/2018	EUR	103 116	0.03
100 000	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	106 308	0.03
400 000	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	403 202	0.13
240 000	UNICREDIT SPA 6.700% 08-05/06/2018	EUR	255 762	0.08
400 000	UNICREDITO ITALIANO 5.750% 07-26/09/2017	EUR	414 293	0.14
300 000	UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	314 761	0.10
	Germany		*14 076 551*	*4.57*
400 000	BASF SE 1.375% 14-22/01/2019	EUR	410 800	0.13
300 000	BAYER AG 1.125% 14-24/01/2018	EUR	302 888	0.10
1 500 000	COMMERZBANK AG 0.500% 15-03/04/2018	EUR	1 507 703	0.49
300 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	286 082	0.09
300 000	COMMERZBANK AG 3.625% 12-10/07/2017	EUR	305 690	0.10
300 000	COMMERZBANK AG 3.875% 10-22/03/2017	EUR	302 457	0.10
200 000	COMMERZBANK AG 6.375% 11-22/03/2019	EUR	222 665	0.07
440 000	CONTINENTAL AG 0.000% 16-05/02/2020	EUR	438 484	0.14
770 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	774 215	0.25
310 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	314 094	0.10
300 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	308 690	0.10
400 000	DAIMLER AG 1.500% 13-19/11/2018	EUR	411 501	0.13
500 000	DAIMLER AG 2.000% 12-05/05/2017	EUR	503 549	0.16
700 000	DEUTSCHE BANK AG 1.000% 16-18/03/2019	EUR	704 250	0.23
1 500 000	DEUTSCHE BANK AG 5.125% 07-31/08/2017	EUR	1 546 464	0.51
200 000	DEUTSCHE POST AG 0.375% 16-01/04/2021	EUR	202 400	0.07
200 000	EVONIK 1.875% 13-08/04/2020	EUR	211 966	0.07
320 000	HENKEL AG & CO 0.000% 16-13/09/2018	EUR	320 532	0.10
290 000	HENKEL AG & CO 0.000% 16-13/09/2021	EUR	289 203	0.09
90 000	KNORR BREMSE AG 0.500% 16-08/12/2021	EUR	90 760	0.03
199 000	LANXESS 0.250% 16-07/10/2021	EUR	197 495	0.06
120 000	MERCK FIN SERVIC 0.750% 15-02/09/2019	EUR	122 279	0.04
500 000	MERCK FIN SERVIC 4.500% 10-24/03/2020	EUR	572 356	0.19
300 000	METRO AG 3.375% 12-01/03/2019	EUR	319 089	0.10
100 000	RAPID HOLDING 6.625% 15-15/11/2020	EUR	105 000	0.03
200 000	ROBERT BOSCH 5.125% 09-12/06/2017	EUR	204 654	0.07
200 000	TELFONICA DEUTSC 1.875% 13-22/11/2018	EUR	206 971	0.07
800 000	UNIPER SE 0.125% 16-08/12/2018	EUR	800 960	0.26
900 000	VOLKSWAGEN LEAS 1.000% 14-04/10/2017	EUR	906 129	0.30
1 000 000	VOLKSWAGEN LEAS 3.250% 11-10/05/2018	EUR	1 041 532	0.34
140 000	WEPA HYGIENEPROD 3.750% 16-15/05/2024	EUR	145 693	0.05
	Ireland		*7 437 296*	*2.44*
200 000	ALLIED IRISH BANKS 2.750% 14-16/04/2019	EUR	210 647	0.07
1 300 000	BANK OF IRELAND 2.000% 14-08/05/2017	EUR	1 309 100	0.43
200 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	209 502	0.07
100 000	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	112 458	0.04
1 000 000	FCA CAPITAL IRE 1.250% 15-13/06/2018	EUR	1 013 078	0.33
130 000	FCA CAPITAL IRE 1.250% 16-23/09/2020	EUR	132 180	0.04
400 000	FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	408 610	0.13
500 000	FCA CAPITAL IRE 4.000% 13-17/10/2018	EUR	533 220	0.17
430 000	FGA CAPITAL IRE 2.000% 14-23/10/2019	EUR	447 144	0.15
200 000	FGA CAPITAL IRE 2.625% 14-17/04/2019	EUR	209 810	0.07
1 000 000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	1 027 994	0.34
1 000 000	GE CAP EUR FUND 4.250% 10-01/03/2017	EUR	1 007 090	0.33
800 000	GEN ELEC CAP CRP 1.625% 13-15/03/2018	EUR	816 463	0.27
	Sweden		*6 299 122*	*2.05*
1 300 000	NORDEA BANK AB 1.375% 13-12/04/2018	EUR	1 324 278	0.43
100 000	NORDEA BANK AB 4.000% 12-11/07/2019	EUR	110 153	0.04
500 000	SKANDINAVISKA ENSKILDA 1.500% 16-13/09/2019	USD	466 092	0.15
100 000	SKANDINAVISKA ENSKILDA BANK 2.000% 13-18/03/2019	EUR	104 531	0.03
500 000	SKANDINAVISKA ENSKILDA BANK 3.875% 12-12/04/2017	EUR	505 560	0.17
1 300 000	SKANDINAVISKA ENSKILDA BANK 4.000% 12-12/09/2022	EUR	1 334 323	0.44
1 000 000	SKANDINAVISKA ENSKILDA BANK 4.250% 11-21/02/2018	EUR	1 048 724	0.34
180 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	180 552	0.06
400 000	SVENSKA HANDELSBANKEN 2.250% 12-14/06/2018	EUR	413 314	0.13
200 000	SVENSKA HANDELSBANKEN 3.375% 12-17/07/2017	EUR	203 836	0.07
400 000	SVENSKA HANDELSBANKEN 3.750% 10-24/02/2017	EUR	402 253	0.13
100 000	SWEDBANK AB 1.500% 14-18/03/2019	EUR	103 430	0.03
100 000	VOLVO TREASURY 5.000% 07-31/05/2017	EUR	102 076	0.03
	Belgium		*3 671 135*	*1.19*
700 000	ANHEUSER - BUSCH 0.625% 16-17/03/2020	EUR	712 727	0.23
900 000	ANHEUSER - BUSCH 1.250% 12-24/03/2017	EUR	902 601	0.29
100 000	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	102 800	0.03
400 000	BELFIUS BANK SA 1.125% 14-22/05/2017	EUR	401 814	0.13
1 000 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	1 042 956	0.34
200 000	FORTIS BANK SA/NV 4.375% 07-01/02/2017	EUR	200 697	0.07
300 000	KBC GROEP NV 1.000% 16-26/04/2021	EUR	307 540	0.10
	Luxembourg		*3 227 134*	*1.04*
100 000	ARCELORMITTAL 3.000% 14-25/03/2019	EUR	105 020	0.03
100 000	BMBG BOND FINCE 3.000% 16-15/06/2021	EUR	104 000	0.03
500 000	CNH IND FIN 2.750% 14-18/03/2019	EUR	517 500	0.17
400 000	CNH IND FIN 6.250% 11-09/03/2018	EUR	426 808	0.14
250 000	DH EUROPE FINANCE 1.000% 15-08/07/2019	EUR	255 679	0.08
100 000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	106 715	0.03
600 000	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	603 510	0.20
300 000	HEIDELCEMENT FIN 8.500% 09-31/10/2019	EUR	369 463	0.12
300 000	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	301 605	0.10

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	INEOS GROUP HOLD 5.750% 14-15/02/2019	EUR	203 980	0.07
125 000	PROLOGIS INTL II 2.750% 13-23/10/2018	EUR	131 017	0.04
100 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	101 837	0.03
	Denmark		*2 361 155*	*0.78*
200 000	CARLSBERG BREW 3.375% 10-13/10/2017	EUR	205 415	0.07
600 000	DANSKE BANK A/S 3.875% 12-28/02/2017	EUR	603 720	0.20
500 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	511 808	0.17
200 000	JYSKE BANK A/S 0.625% 16-14/04/2021	EUR	201 984	0.07
800 000	TELE DANMARK 4.375% 11-23/02/2018	EUR	838 228	0.27
	Norway		*2 023 239*	*0.66*
400 000	DNB BANK 4.750% 12-08/03/2022	EUR	403 076	0.13
1 100 000	SANTANDER CONSUMER 1.000% 16-25/02/2019	EUR	1 119 275	0.37
100 000	SPAREBANK 1 SMN 1.500% 14-20/05/2019	EUR	103 346	0.03
400 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	397 542	0.13
	Mexico		*1 196 182*	*0.39*
780 000	AMERICA MOVIL SA 1.000% 14-04/06/2018	EUR	788 982	0.26
400 000	AMERICA MOVIL SA 3.750% 10-28/06/2017	EUR	407 200	0.13
	Canada		*841 495*	*0.27*
500 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	521 883	0.17
300 000	TOTAL CAP CANADA 1.875% 13-09/07/2020	EUR	319 612	0.10
	Portugal		*833 006*	*0.27*
100 000	BANCO SAN TOTTA 1.625% 14-11/06/2019	EUR	103 830	0.03
700 000	REN REDES ENERGE 4.125% 13-31/01/2018	EUR	729 176	0.24
	Jersey Island		*816 790*	*0.27*
800 000	UBS AG JERSEY 4.750% 07-07/06/2017	EUR	816 790	0.27
	Japan		*784 000*	*0.26*
800 000	MERC-BENZ JAPAN 0.125% 16-22/11/2019	EUR	784 000	0.26
	Austria		*743 672*	*0.24*
200 000	ERSTE GROUP 3.375% 12-28/03/2017	EUR	201 559	0.07
300 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	339 376	0.11
100 000	TELEKOM FINANZ 4.250% 05-27/01/2017	EUR	100 281	0.03
100 000	UNICREDIT BK AUS 2.625% 13-30/01/2018	EUR	102 456	0.03
	Switzerland		*400 955*	*0.13*
400 000	CREDIT SUISSE LD 3.875% 10-25/01/2017	EUR	400 955	0.13
	Finland		*102 305*	*0.03*
100 000	SAMPO OYJ 1.125% 16-24/05/2019	EUR	102 305	0.03
	Poland		*100 627*	*0.03*
100 000	SANTANDER CONSUMER 0.625% 15-20/04/2018	EUR	100 627	0.03
	Floating rate bonds		**50 272 528**	**16.44**
	The Netherlands		*12 534 386*	*4.12*
200 000	ABN AMRO BANK NV 14-06/03/2019 FRN	EUR	202 698	0.07
1 200 000	ALLIANZ FINANCE 05-29/12/2049 SR	EUR	1 201 386	0.39
2 490 000	BMW FINANCE NV 16-15/07/2019 FRN	EUR	2 511 229	0.83
1 370 000	DEUTSCHE TEL FIN 16-03/04/2020 FRN	EUR	1 371 808	0.45
300 000	GENERALI FINANCE 07-29/12/2049 SR	EUR	300 712	0.10
1 000 000	IBERDROLA INTL 13-27/02/2049 FRN	EUR	1 056 375	0.35
900 000	ING BANK NV 08-29/05/2023 FRN	EUR	971 188	0.32
500 000	ING BANK NV 13-21/11/2023 FRN	EUR	526 343	0.17
200 000	ING BANK NV 14-25/02/2026 FRN	EUR	217 561	0.07
300 000	ING BANK NV 15-05/06/2017 FRN	EUR	300 757	0.10
1 000 000	ING VERZEKERING 02-07/05/2027 SR	EUR	1 013 750	0.33
1 000 000	KPN NV 13-29/03/2049 FRN	EUR	1 070 440	0.35
920 000	RABOBANK 16-15/01/2018 FRN	EUR	921 858	0.30
200 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	212 952	0.07
50 000	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	51 647	0.02
600 000	VONOVIA BV 15-15/12/2017 FRN	EUR	603 682	0.20
	France		*11 362 409*	*3.72*
300 000	AIR LIQUIDE FIN 16-13/06/2018 FRN	EUR	300 518	0.10
200 000	ARKEMA 14-29/10/2049 FRN	EUR	212 411	0.07
500 000	AXA SA 07-29/10/2049 FRN	EUR	519 711	0.17
200 000	BANQUE FED CREDIT MUTUEL 14-20/03/2019 FRN	EUR	202 248	0.07
1 100 000	BNP PARIBAS 07-29/04/2049 FRN	EUR	1 107 898	0.36
100 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	104 085	0.03
100 000	BNP PARIBAS 15-15/01/2020 FRN	EUR	100 528	0.03
100 000	CAP GEMINI SA 15-02/07/2018 FRN	EUR	100 653	0.03
300 000	CARREFOUR BANQUE 15-20/03/2020 FRN	EUR	300 498	0.10
160 000	CARREFOUR BANQUE 15-21/10/2019 FRN	EUR	161 951	0.05
700 000	CARREFOUR BANQUE 16-20/04/2021 FRN	EUR	704 941	0.23
2 000 000	CREDIT AGRICOLE SA 08-29/03/2049 FRN	EUR	2 157 499	0.71
600 000	DANONE 16-03/11/2018 FRN	EUR	601 356	0.20
100 000	ELEC DE FRANCE 13-PERP FRN	EUR	102 127	0.03
200 000	ENGIE 13-29/07/2049 FRN	EUR	208 515	0.07
400 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	415 230	0.14
600 000	LAFARGE SA 10-29/11/2018 FRN	EUR	659 190	0.22
700 000	NATIXIS 07-29/10/2049 FRN	EUR	727 362	0.24
670 000	RCI BANQUE 16-18/03/2019 FRN	EUR	679 621	0.22
300 000	SOCIETE GENERALE 07-29/12/2049 FRN	EUR	314 974	0.10
400 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	474 808	0.16
1 000 000	SOCIETE GENERALE 16-19/02/2018 FRN	EUR	1 002 400	0.33
100 000	TOTAL SA 15-29/12/2049 FRN	EUR	99 610	0.03
100 000	VEOLIA ENVIRONNEMENT 13-29/01/2049 FRN	EUR	104 275	0.03
	United States of America		*7 916 208*	*2.59*
1 000 000	BANK OF AMERICA CORP 06-28/03/2018 SR FRN	EUR	1 000 500	0.33
300 000	BANK OF AMERICA CORP 07-23/05/2017 FRN	EUR	300 021	0.10
200 000	BANK OF AMERICA CORP 14-19/06/2019 FRN	EUR	202 406	0.07
1 600 000	BANK OF AMERICA CORP 16-26/07/2019 FRN	EUR	1 607 228	0.52
400 000	CITIGROUP INC 16-24/05/2021 FRN	EUR	407 313	0.13
460 000	FEDEX CORP 16-11/04/2019 FRN	EUR	461 809	0.15
650 000	GOLDMAN SACHS GP 16-27/07/2021 FRN	EUR	660 511	0.22
500 000	GOLDMAN SACHS GP 16-29/04/2019 FRN	EUR	503 311	0.16
830 000	HONEYWELL INTERNATIONAL 16-22/02/2018 FRN	EUR	831 544	0.27
1 150 000	JP MORGAN CHASE 16-14/06/2018 FRN	EUR	1 152 335	0.38
384 000	UNITED TECHNOLOGIES CORP 16-22/02/2018 FRN	EUR	386 536	0.13
100 000	WELLS FARGO & CO 15-02/06/2020 FRN	EUR	100 184	0.03
300 000	WELLS FARGO & CO 16-26/04/2021 FRN	EUR	302 510	0.10
	United Kingdom		*4 656 874*	*1.52*
300 000	ABBEY NATIONAL TREASURY 14-22/05/2019 FRN	EUR	302 025	0.10
600 000	AVIVA PLC 08-22/05/2038 FRN	EUR	644 840	0.21
140 000	BARCLAYS BANK PLC 05-29/03/2049 SR	EUR	130 560	0.04
100 000	BARCLAYS BANK PLC 08-29/11/2049 FRN	GBP	143 615	0.05
500 000	COCA-COLA EURO 16-26/11/2017 FRN	EUR	500 347	0.16
500 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	506 750	0.17
200 000	HSBC HOLDINGS PLC 13-10/01/2024 FRN	EUR	209 415	0.07
100 000	LLOYDS BANK PLC 14-10/09/2019 FRN	EUR	100 544	0.03
200 000	LLOYDS BANK PLC 15-09/10/2018 FRN	EUR	201 041	0.07
400 000	ROYAL BANK SCOTLAND 12-16/03/2022 FRN	EUR	407 786	0.13
100 000	ROYAL BANK SCOTLAND 14-25/03/2024 FRN	EUR	99 894	0.03
600 000	SSE PLC 12-PERP FRN	EUR	619 493	0.20
780 000	VODAFONE GROUP 16-25/02/2019 FRN	EUR	790 564	0.26

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sweden		*4 306 784*	*1.40*
500 000	NORDEA BANK AB 12-15/02/2022 FRN	EUR	502 525	0.16
200 000	NORDEA BANK AB 15-05/06/2020 FRN	EUR	200 557	0.07
2 000 000	NORDEA BANK AB 16-22/02/2019 FRN	EUR	2 011 379	0.66
200 000	SKANDINAVISKA ENSKILDA BANK 07-29/12/2049 FRN	EUR	210 483	0.07
650 000	SKANDINAVISKA ENSKILDA BANK 16-26/05/2020 FRN	EUR	657 907	0.21
300 000	SVENSKA HANDELSBANKEN 14-15/01/2024 FRN	EUR	312 596	0.10
300 000	SWEDBANK AB 12-05/12/2022 FRN	EUR	307 544	0.10
100 000	SWEDBANK AB 14-26/02/2024 FRN	EUR	103 793	0.03
	Germany		*3 974 474*	*1.30*
800 000	COVESTRO 16-10/03/2018 FRN	EUR	802 232	0.26
400 000	DAIMLER AG 16-09/03/2018 FRN	EUR	401 026	0.13
300 000	DAIMLER AG 16-12/01/2019 FRN	EUR	301 455	0.10
1 500 000	DEUTSCHE BANK AG 16-13/04/2018 FRN	EUR	1 498 086	0.49
155 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	155 155	0.05
800 000	MUENCHENER RUECKVERSICHERUNG 07-29/06/2049 FRN	EUR	816 520	0.27
	Belgium		*1 370 451*	*0.45*
150 000	ANHEUSER - BUSCH 16-17/03/2020 FRN	EUR	152 055	0.05
400 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	414 706	0.14
800 000	SOLVAY SA 15-01/12/2017 FRN	EUR	803 690	0.26
	Italy		*1 022 352*	*0.33*
100 000	ENEL SPA 13-10/01/2074 FRN	EUR	107 643	0.04
200 000	ENEL SPA 14-15/01/2075 FRN	EUR	211 720	0.07
500 000	INTESA SANPAOLO 14-17/04/2019 FRN	EUR	502 763	0.16
100 000	UNICREDIT SPA 14-10/04/2017 FRN	EUR	100 127	0.03
100 000	UNICREDIT SPA 15-19/02/2020 FRN	EUR	100 099	0.03
	Ireland		*1 000 641*	*0.33*
500 000	CLOVERIE PLC 09-24/07/2039 FRN	EUR	579 273	0.19
420 000	FCA CAPITAL IRE 15-17/10/2017 FRN	EUR	421 368	0.14
	Spain		*621 909*	*0.20*
300 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	312 815	0.10
100 000	CAIXABANK 13-14/11/2023 FRN	EUR	105 344	0.03
200 000	MAPFRE SA 07-24/07/2037 FRN	EUR	203 750	0.07
	Denmark		*471 140*	*0.15*
100 000	DANSKE BANK A/S 07-29/05/2049 SR	EUR	101 124	0.03
300 000	DANSKE BANK A/S 13-04/10/2023 FRN	EUR	317 703	0.10
50 000	DONG A/S 13-08/07/3013 FRN	EUR	52 313	0.02
	Norway		*312 331*	*0.10*
300 000	DNB BANK ASA 13-26/09/2023 FRN	EUR	312 331	0.10
	Canada		*302 020*	*0.10*
300 000	ROYAL BANK OF CANADA 15-06/08/2020 FRN	EUR	302 020	0.10
	Jersey Island		*210 800*	*0.07*
200 000	UBS CAPITAL 07-29/12/2049 FRN	EUR	210 800	0.07
	Mexico		*105 125*	*0.03*
100 000	AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	105 125	0.03
	Austria		*104 624*	*0.03*
100 000	TELEKOM AUSTRIA 13-29/12/2049 FRN	EUR	104 624	0.03
Total securities portfolio			**286 315 480**	**93.51**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**46 522 390**	**96.78**
Bonds			**43 967 661**	**91.47**
	Turkey		*9 641 380*	*20.06*
900 000	AKBANK 4.000% 15-24/01/2020	USD	826 618	1.72
900 000	GARANTI BANKASI 4.750% 14-17/10/2019	USD	847 950	1.76
1 500 000	REP OF TURKEY 7.500% 09-07/11/2019	USD	1 546 575	3.22
13 175 369	TURKEY GOVT BOND 10.500% 10-15/01/2020	TRY	3 555 738	7.39
6 204 359	TURKEY GOVT BOND 10.600% 16-11/02/2026	TRY	1 623 749	3.38
2 921 201	TURKEY GOVT BOND 8.000% 15-12/03/2025	TRY	656 251	1.37
600 000	YASAR HOLDINGS 8.875% 14-06/05/2020	USD	584 499	1.22
	Poland		*9 020 457*	*18.76*
9 000 000	POLAND GOVT BOND 1.500% 15-25/04/2020	PLN	1 977 410	4.11
8 231 000	POLAND GOVT BOND 1.750% 16-25/07/2021	PLN	1 782 185	3.71
9 619 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	2 139 082	4.45
500 000	REP OF POLAND 0.500% 16-20/12/2021	EUR	500 705	1.04
2 610 000	REP OF POLAND 3.250% 16-06/04/2026	USD	2 378 608	4.95
250 000	REP OF POLAND 4.000% 14-22/01/2024	USD	242 467	0.50
	Romania		*4 714 930*	*9.81*
5 000 000	ROMANIA 4.750% 14-24/02/2025	RON	1 191 767	2.48
200 000	ROMANIA 5.800% 12-26/07/2027	RON	51 725	0.11
700 000	ROMANIA 6.125% 14-22/01/2044	USD	772 339	1.61
2 500 000	ROMANIA 6.750% 12-07/02/2022	USD	2 699 099	5.61
	Hungary		*4 154 330*	*8.64*
200 000 000	HUNGARY GOVT 3.000% 15-26/06/2024	HUF	660 462	1.37
589 010 000	HUNGARY GOVT 7.000% 11-24/06/2022	HUF	2 407 596	5.01
820 000	REP OF HUNGARY 7.625% 11-29/03/2041	USD	1 086 272	2.26
	Ireland		*2 248 735*	*4.68*
145 000 000	RZD CAPITAL PLC 9.200% 16-07/10/2023	RUB	2 248 735	4.68
	Latvia		*2 102 065*	*4.37*
2 000 000	REP OF LATVIA 5.250% 11-16/06/2021	USD	2 102 065	4.37
	Croatia		*1 956 500*	*4.07*
1 820 000	CROATIA 3.875% 14-30/05/2022	EUR	1 956 500	4.07
	Egypt		*1 599 846*	*3.33*
250 000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	214 802	0.45
1 450 000	EGYPT 5.750% 10-29/04/2020	USD	1 385 044	2.88
	Russia		*1 433 310*	*2.98*
101 387 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	1 433 310	2.98
	Luxembourg		*1 247 969*	*2.60*
1 300 000	SBERBANK 5.125% 12-29/10/2022	USD	1 247 969	2.60
	Bulgaria		*1 223 902*	*2.55*
1 120 000	BGARIA-FLIRB-REG 2.950% 14-03/09/2024	EUR	1 223 902	2.55
	Lithuania		*1 211 507*	*2.52*
1 100 000	LITHUANIA 6.625% 12-01/02/2022	USD	1 211 507	2.52
	Macedonia		*1 134 876*	*2.36*
1 100 000	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	1 134 876	2.36
	Georgia		*944 008*	*1.96*
300 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	284 428	0.59
654 000	JSC GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	659 580	1.37
	Kazakhstan		*647 902*	*1.35*
700 000	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	647 902	1.35
	The Netherlands		*509 599*	*1.06*
500 000	PETROBRAS 8.750% 16-23/05/2026	USD	509 599	1.06
	Ukraine		*176 345*	*0.37*
200 000	UKRAINE GOVT 7.750% 15-01/09/2027	USD	176 345	0.37
Floating rate bonds			**2 554 729**	**5.31**
	Ireland		*2 554 729*	*5.31*
2 700 000	INTL BANK OF AZERB 07-10/05/2017 FRN	USD	2 554 729	5.31
Total securities portfolio			**46 522 390**	**96.78**

Securities portfolio at 31/12/2016

Expressed in JPY

Quantity Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		5 731 515 500	99.53
Bonds		**5 731 515 500**	**99.53**
Japan		*5 731 515 500*	*99.53*
100 000 000 JAPAN GOVT 10-YR 0.100% 16-20/09/2026	JPY	100 579 000	1.75
300 000 000 JAPAN GOVT 10-YR 0.100% 16-20/12/2026	JPY	301 542 000	5.24
500 000 000 JAPAN GOVT 10-YR 0.500% 14-20/09/2024	JPY	519 920 000	9.03
200 000 000 JAPAN GOVT 20-YR 0.500% 16-20/09/2036	JPY	197 192 000	3.42
450 000 000 JAPAN GOVT 20-YR 1.200% 15-20/03/2035	JPY	506 250 000	8.79
250 000 000 JAPAN GOVT 20-YR 1.600% 13-20/03/2033	JPY	298 825 000	5.19
200 000 000 JAPAN GOVT 20-YR 1.800% 11-20/09/2031	JPY	244 340 000	4.24
400 000 000 JAPAN GOVT 20-YR 2.100% 10-20/03/2030	JPY	499 640 000	8.68
400 000 000 JAPAN GOVT 2-YR 0.100% 15-15/07/2017	JPY	400 844 000	6.96
600 000 000 JAPAN GOVT 2-YR 0.100% 15-15/08/2017	JPY	601 476 000	10.44
100 000 000 JAPAN GOVT 30-YR 0.600% 16-20/12/2046	JPY	97 042 000	1.69
200 000 000 JAPAN GOVT 30-YR 1.600% 15-20/06/2045	JPY	246 276 000	4.28
300 000 000 JAPAN GOVT 30-YR 2.000% 12-20/03/2042	JPY	392 898 000	6.82
600 000 000 JAPAN GOVT 5-YR 0.100% 15-20/09/2020	JPY	605 010 000	10.50
500 000 000 JAPAN GOVT 5-YR 0.100% 15-20/12/2020	JPY	504 340 000	8.76
204 600 000 JAPAN I/L-10YR 0.100% 14-10/03/2024	JPY	215 341 500	3.74
Total securities portfolio		**5 731 515 500**	**99.53**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			27 690 172	89.91
Bonds			**20 004 630**	**64.96**
China			*18 612 234*	*60.44*
10 000 000	AGRICUL DEV BANK 2.600% 16-22/04/2017	CNY	1 437 315	4.67
10 000 000	CHINA DEV BANK 3.180% 16-05/04/2026	CNY	1 384 266	4.49
10 000 000	CHINA EASTERN 2.810% 16-27/04/2017	CNY	1 433 632	4.66
50 000 000	CHINA GOVT BOND 2.740% 16-04/08/2026	CNY	6 975 240	22.66
10 000 000	CHINA GUODIAN 4.630% 15-03/02/2020	CNY	1 464 196	4.75
10 000 000	EXP-IMP BK CHINA 3.180% 16-05/09/2026	CNY	1 366 444	4.44
10 000 000	JUHUA GROUP 3.450% 16-17/08/2019	CNY	1 402 627	4.55
10 000 000	LIANYUN DEVELOP 6.100% 12-19/06/2019	CNY	881 229	2.86
5 000 000	NJ JIANGNING PAR 7.290% 12-28/04/2019	CNY	446 453	1.45
10 000 000	YANAN CITY INST 7.050% 12-08/02/2017	CNY	1 442 837	4.68
4 200 000	YC CHENGNAN DEVL 6.930% 12-26/10/2019	CNY	377 995	1.23
Hong Kong			*1 392 396*	*4.52*
10 000 000	IOWA CH OFFSHORE 3.580% 16-13/07/2021	CNY	1 392 396	4.52
Floating rate bonds			**7 685 542**	**24.95**
China			*7 685 542*	*24.95*
8 000 000	JS WUJIN ECO 11-24/02/2018 FRN	CNY	1 173 593	3.81
16 000 000	NONGERSHI LUYUAN 14-16/07/2021 FRN	CNY	2 458 332	7.98
10 000 000	SHENZHEN OVERSEA 16-13/04/2021 FRN	CNY	1 410 844	4.58
18 265 400	XJ WEST CON 12-15/03/2017 FRN	CNY	2 642 773	8.58
Total securities portfolio			**27 690 172**	**89.91**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**175 978 442**	**87.72**
Bonds			**174 843 292**	**87.15**
United States of America			*136 274 863*	*67.93*
500 000	ACI WORLDWIDE 6.375% 13-15/08/2020	USD	514 375	0.26
385 000	ADIENT GLOBAL HO 4.875% 16-15/08/2026	USD	377 300	0.19
465 000	AES CORPORATION 5.500% 14-15/03/2024	USD	473 138	0.24
1 390 000	ALCOA INC 5.125% 14-01/10/2024	USD	1 424 750	0.71
350 000	AMC ENTERTAINMNT 5.875% 14-15/02/2022	USD	366 188	0.18
310 000	AMER AXLE & MFG 6.250% 13-15/03/2021	USD	320 075	0.16
255 000	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	262 956	0.13
200 000	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	221 250	0.11
262 000	AMERIGAS FINANCE 7.000% 12-20/05/2022	USD	275 755	0.14
230 000	AMERIGAS PARTNER 5.625% 16-20/05/2024	USD	235 175	0.12
230 000	AMERIGAS PARTNER 5.875% 16-20/08/2026	USD	233 450	0.12
230 000	AMKOR TECHNOLOGY INC 6.625% 11-01/06/2021	USD	236 325	0.12
600 000	AMSURG CORP 5.625% 15-15/07/2022	USD	618 600	0.31
150 000	ANTERO MIDSTREAM 5.375% 16-15/09/2024	USD	151 500	0.08
1 550 000	ANTERO RESOURCES 5.125% 15-01/12/2022	USD	1 565 499	0.78
230 000	ANTERO RESOURCES 6.000% 13-01/12/2020	USD	236 900	0.12
1 125 000	ARGOS MERGER SUB 7.125% 15-15/03/2023	USD	1 147 500	0.57
925 000	AVIS BUDGET CAR 5.125% 14-01/06/2022	USD	906 500	0.45
925 000	BOYD GAMING CORP 6.875% 15-15/05/2023	USD	994 375	0.50
800 000	CABLEVISION SYS 5.875% 12-15/09/2022	USD	780 000	0.39
1 050 000	CABLEVISION SYS 8.000% 10-15/04/2020	USD	1 152 375	0.57
950 000	CALPINE CORP 5.375% 14-15/01/2023	USD	928 625	0.46
625 000	CALPINE CORP 5.750% 14-15/01/2025	USD	603 125	0.30
1 000 000	CALPINE CORP 5.875% 13-15/01/2024	USD	1 042 500	0.52
255 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	261 375	0.13
1 750 000	CCO HOLDINGS LLC 5.750% 13-15/01/2024	USD	1 828 749	0.91
395 000	CCO HOLDINGS LLC 5.875% 15-01/05/2027	USD	409 813	0.20
1 100 000	CCO HOLDINGS LLC 5.875% 16-01/04/2024	USD	1 174 250	0.59
500 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	515 000	0.26
145 000	CENTENE CORP 5.625% 16-15/02/2021	USD	152 453	0.08
645 000	CENTENE CORP 6.125% 16-15/02/2024	USD	679 669	0.34
1 175 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	1 236 688	0.62
1 815 000	CENTURYLINK INC 6.750% 13-01/12/2023	USD	1 855 837	0.92
445 000	CENTURYLINK INC 7.500% 16-01/04/2024	USD	467 250	0.23
520 000	CHEMOURS CO 6.625% 16-15/05/2023	USD	514 800	0.26
360 000	CHENIERE CORP CH 7.000% 16-30/06/2024	USD	389 700	0.19
675 000	CHESAPEAKE ENRGY 8.000% 15-15/12/2022	USD	728 156	0.36
200 000	CHS/COMMUNITY 5.125% 14-01/08/2021	USD	185 500	0.09
545 000	CHS/COMMUNITY 6.875% 14-01/02/2022	USD	378 775	0.19
370 000	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	307 100	0.15
970 000	CLEAR CHNL WORLD 6.500% 13-15/11/2022	USD	991 825	0.49
400 000	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	399 748	0.20
500 000	COMMSCOPE TECH F 6.000% 15-15/06/2025	USD	530 000	0.26
320 000	CONCHO RES/MIDLA 5.500% 12-01/04/2023	USD	331 616	0.17
1 325 000	CONCHO RES/MIDLA 5.500% 12-01/10/2022	USD	1 373 031	0.68
310 000	CONSOL ENERGY 5.875% 15-15/04/2022	USD	303 800	0.15
770 000	CONTINENTAL RES 4.500% 13-15/04/2023	USD	754 600	0.38
227 000	CONTINENTAL RES 4.900% 14-01/06/2044	USD	194 085	0.10
1 815 000	CONTINENTAL RES 5.000% 12-15/09/2022	USD	1 832 042	0.91
525 000	COTT BEVERAGES 5.375% 15-01/07/2022	USD	534 188	0.27
260 000	COVANTA HOLDING 5.875% 14-01/03/2024	USD	250 250	0.12
200 000	COVANTA HOLDING 6.375% 12-01/10/2022	USD	202 938	0.10
545 000	CRSTWD PART/FIN 6.125% 14-01/03/2022	USD	558 625	0.28
320 000	CSC HOLDINGS LLC 5.500% 16-15/04/2027	USD	324 000	0.16
300 000	CSC HOLDINGS LLC 6.750% 11-15/11/2021	USD	322 500	0.16
230 000	CVR REF/COFF FIN 6.500% 13-01/11/2022	USD	228 275	0.11
270 000	CYRUSONE LP/CYRU 6.375% 13-15/11/2022	USD	284 175	0.14
350 000	DANA HOLDING 5.375% 13-15/09/2021	USD	362 688	0.18
310 000	DANA HOLDING 6.000% 13-15/09/2023	USD	323 563	0.16
1 000 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	997 500	0.50
600 000	DAVITA INC 5.750% 12-15/08/2022	USD	627 000	0.31
300 000	DEAN FOODS CO 6.500% 15-15/03/2023	USD	315 750	0.16
2 245 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	2 492 349	1.23
470 000	DIAMONDBACK ENER 4.750% 16-01/11/2024	USD	460 600	0.23
250 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	263 125	0.13
1 425 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	1 546 124	0.77
470 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	529 925	0.26
675 000	DOLLAR TREE 5.750% 16-01/03/2023	USD	714 704	0.36
250 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	260 373	0.13
170 000	DPL INC 7.250% 12-15/10/2021	USD	173 400	0.09
1 055 000	DYNEGY INC 7.375% 15-01/11/2022	USD	1 007 525	0.50
800 000	ENDO FINANCE LLC 6.000% 15-15/07/2023	USD	701 000	0.35
215 000	ENDO FINANCE LLC 7.750% 14-15/01/2022	USD	197 800	0.10
400 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	401 000	0.20
1 060 000	ENERGY TRANSFER 5.875% 13-15/01/2024	USD	1 094 450	0.55
305 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	340 075	0.17
710 000	ENLINK MIDSTREAM 4.400% 14-01/04/2024	USD	705 447	0.35
850 000	EQUINIX INC 5.375% 14-01/01/2022	USD	892 500	0.44
750 000	EQUINIX INC 5.750% 14-01/01/2025	USD	783 750	0.39
375 000	FIRST DATA CORP 5.000% 15-15/01/2024	USD	376 995	0.19
940 000	FIRST DATA CORP 5.375% 15-15/08/2023	USD	975 250	0.49
1 585 000	FIRST DATA CORP 7.000% 15-01/12/2023	USD	1 688 024	0.84
750 000	FRESENIUS MEDICAL 4.750% 14-15/10/2024	USD	757 500	0.38
755 000	FRONTIER COMM 10.500% 16-15/09/2022	USD	793 732	0.40
325 000	FRONTIER COMM 11.000% 16-15/09/2025	USD	335 563	0.17
725 000	FRONTIER COMM 6.875% 14-15/01/2025	USD	614 438	0.31
555 000	FRONTIER COMM 8.500% 10-15/04/2020	USD	582 750	0.29
525 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	519 750	0.26
255 000	GAMESTOP CORP 5.500% 14-01/10/2019	USD	261 056	0.13
895 000	GANNETT CO 6.375% 13-15/10/2023	USD	947 044	0.47
455 000	GENESIS ENERGY 6.750% 15-01/08/2022	USD	472 745	0.24
425 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	437 750	0.22
155 000	GRAY TELE INC 5.125% 16-15/10/2024	USD	149 963	0.07
1 450 000	GREEKTOWN HLDGS 8.875% 14-15/03/2019	USD	1 524 312	0.76
155 000	GULFPORT ENERGY 6.000% 16-15/10/2024	USD	157 713	0.08
1 400 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	1 506 750	0.75
200 000	HCA INC 4.500% 16-15/02/2027	USD	196 500	0.10
800 000	HCA INC 5.000% 14-15/03/2024	USD	823 000	0.41
300 000	HCA INC 5.250% 14-15/04/2025	USD	313 125	0.16
1 340 000	HCA INC 5.375% 15-01/02/2025	USD	1 343 350	0.67
695 000	HCA INC 7.500% 11-15/02/2022	USD	788 825	0.39
480 000	HDTFS INC 6.250% 13-15/10/2022	USD	450 000	0.22
435 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	430 650	0.21
230 000	HERC RENTALS INC 7.500% 16-01/06/2022	USD	242 363	0.12
315 000	INCPTN/RCKSPCE 8.625% 16-15/11/2024	USD	333 412	0.17
1 150 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	1 181 625	0.59
500 000	KB HOME 4.750% 14-15/05/2019	USD	510 000	0.25
200 000	KB HOME 7.500% 12-15/09/2022	USD	211 000	0.11
505 000	KINDRED HEALTHCARE 8.000% 15-15/01/2020	USD	502 475	0.25
255 000	KLX INC 5.875% 14-01/12/2022	USD	262 650	0.13
385 000	L BRANDS INC 6.750% 16-01/07/2036	USD	389 813	0.19
500 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	517 500	0.26
525 000	LEAR CORP 5.375% 14-15/03/2024	USD	549 281	0.27
435 000	LEE ENTERPRISES 9.500% 14-15/03/2022	USD	461 100	0.23
1 000 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	1 027 500	0.51
540 000	LEVEL 3 FIN INC 5.250% 16-15/03/2026	USD	534 600	0.27
250 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	250 000	0.12

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 250 000	LIFEPOINT HOSPIT 5.500% 14-01/12/2021	USD	1 300 000	0.65
1 025 000	LIMITED BRANDS 5.625% 12-15/02/2022	USD	1 094 188	0.55
200 000	LIN TELEVISION 5.875% 15-15/11/2022	USD	203 000	0.10
560 000	MEDIACOM BROADBAND 6.375% 13-01/04/2023	USD	588 000	0.29
200 000	MERITOR INC 6.750% 13-15/06/2021	USD	204 500	0.10
1 650 000	MGM RESORTS 6.625% 12-15/12/2021	USD	1 843 874	0.92
105 000	MGP ESCROW LLC/I 5.625% 16-01/05/2024	USD	109 988	0.05
625 000	MICRON TECH 5.500% 14-01/02/2025	USD	621 875	0.31
545 000	MICRON TECH 5.875% 15-15/02/2022	USD	568 163	0.28
415 000	MICRON TECH 7.500% 16-15/09/2023	USD	459 613	0.23
370 000	MPT OP PTNR/FINL 5.250% 16-01/08/2026	USD	362 600	0.18
590 000	MURPHY OIL CORP 4.700% 12-01/12/2022	USD	570 642	0.28
320 000	MURPHY OIL CORP 6.875% 16-15/08/2024	USD	340 800	0.17
250 000	NABORS INDS INC 4.625% 12-15/09/2021	USD	254 130	0.13
135 000	NABORS INDS INC 5.000% 11-15/09/2020	USD	138 713	0.07
340 000	NBTY INC 7.625% 16-15/05/2021	USD	351 900	0.18
500 000	NCR CORP 5.875% 14-15/12/2021	USD	523 750	0.26
450 000	NCR CORP 6.375% 14-15/12/2023	USD	483 750	0.24
1 625 000	NEPTUNE FINCO 10.125% 15-15/01/2023	USD	1 876 874	0.94
600 000	NEPTUNE FINCO 10.875% 15-15/10/2025	USD	714 000	0.36
645 000	NETFLIX INC 5.875% 15-15/02/2025	USD	695 794	0.35
815 000	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	849 638	0.42
250 000	NEXSTAR BROADCASTING 6.125% 15-15/02/2022	USD	258 750	0.13
185 000	NEXSTAR ESCROW 5.625% 16-01/08/2024	USD	183 613	0.09
375 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	382 031	0.19
275 000	NOVELIS CORP 5.875% 16-30/09/2026	USD	277 750	0.14
395 000	NOVELIS CORP 6.250% 16-15/08/2024	USD	418 700	0.21
340 000	NRG ENERGY INC 6.250% 14-15/07/2022	USD	340 850	0.17
2 125 000	NRG ENERGY INC 6.625% 13-15/03/2023	USD	2 130 312	1.05
380 000	NRG ENERGY INC 7.250% 16-15/05/2026	USD	378 100	0.19
124 000	NRG ENERGY INC 7.625% 11-15/01/2018	USD	131 130	0.07
535 000	OASIS PETROLEUM 6.500% 11-01/11/2021	USD	545 031	0.27
510 000	ONEOK INC 4.250% 12-01/02/2022	USD	512 550	0.26
625 000	OUTFRONT MEDIA C 5.250% 15-15/02/2022	USD	648 438	0.32
575 000	OUTFRONT MEDIA C 5.875% 15-15/03/2025	USD	602 313	0.30
630 000	PENN NATL GAMING 5.875% 14-01/11/2021	USD	656 775	0.33
275 000	POST HOLDINGS IN 5.000% 16-15/08/2026	USD	263 313	0.13
575 000	PRIME SEC/FIN 9.250% 16-15/05/2023	USD	626 031	0.31
250 000	RANGE RESOURCES 5.875% 16-01/07/2022	USD	260 000	0.13
750 000	REGAL ENTERTAINMENT 5.750% 14-15/03/2022	USD	785 625	0.39
640 000	REYNOLDS GROUP 5.750% 13-15/10/2020	USD	660 000	0.33
240 000	ROWAN COS INC 7.375% 16-15/06/2025	USD	244 800	0.12
140 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	131 950	0.07
1 665 000	SABINE PASS LIQU 5.750% 14-15/05/2024	USD	1 785 712	0.89
1 405 000	SABINE PASS LIQU 6.250% 14-15/03/2022	USD	1 538 474	0.77
350 000	SANMINA CORP 4.375% 14-01/06/2019	USD	359 625	0.18
600 000	SBA COMMUNICATIONS 4.875% 15-15/07/2022	USD	609 000	0.30
230 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	228 850	0.11
805 000	SCIENTIFIC GAMES 7.000% 14-01/01/2022	USD	863 363	0.43
300 000	SERVICE CORP 4.500% 12-15/11/2020	USD	305 250	0.15
750 000	SERVICE CORP 5.375% 14-15/05/2024	USD	781 875	0.39
1 070 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	1 094 075	0.55
370 000	SIRIUS XM RADIO 5.375% 16-15/07/2026	USD	361 675	0.18
850 000	SIRIUS XM RADIO 6.000% 14-15/07/2024	USD	888 250	0.44
265 000	SM ENERGY CO 5.625% 15-01/06/2025	USD	255 725	0.13
200 000	SM ENERGY CO 6.750% 16-15/09/2026	USD	206 000	0.10
230 000	SOLERA LLC / FIN 10.500% 16-01/03/2024	USD	258 750	0.13
625 000	SOUTHERN STAR 5.125% 14-15/07/2022	USD	632 813	0.32
740 000	SOUTHWESTERN ENERGY 4.050% 15-23/01/2020	USD	762 200	0.38
550 000	SPEEDWAY MOTORSP 5.125% 15-01/02/2023	USD	548 625	0.27
415 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	409 813	0.20
955 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	1 050 500	0.52
1 100 000	SPRINT CORP 7.250% 14-15/09/2021	USD	1 168 750	0.58
680 000	SPRINT CORP 7.875% 14-15/09/2023	USD	725 900	0.36
2 305 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	2 829 387	1.40
475 000	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	523 688	0.26
800 000	STEEL DYNAMICS 5.250% 13-15/04/2023	USD	838 000	0.42
330 000	SUMMIT MID HLD / 5.500% 14-15/08/2022	USD	321 750	0.16
875 000	SUNOCO LP/FIN 6.250% 16-15/04/2021	USD	891 406	0.44
645 000	TARGA RES PRTNRS 5.125% 16-01/02/2025	USD	640 163	0.32
230 000	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	238 050	0.12
130 000	TARGA RES PRTNRS 6.750% 15-15/03/2024	USD	139 425	0.07
1 140 000	TAYLOR MORRISON 5.250% 13-15/04/2021	USD	1 168 500	0.58
970 000	TENET HEALTHCARE 6.000% 13-01/10/2020	USD	1 016 075	0.51
450 000	TES LOG LP/CORP 6.125% 13-15/10/2021	USD	472 500	0.24
665 000	TIME INC 5.750% 14-15/04/2022	USD	688 275	0.34
425 000	T-MOBILE USA INC 6.000% 16-15/04/2024	USD	447 844	0.22
1 000 000	T-MOBILE USA INC 6.375% 14-01/03/2025	USD	1 068 750	0.53
400 000	T-MOBILE USA INC 6.500% 13-15/01/2024	USD	429 000	0.21
200 000	T-MOBILE USA INC 6.625% 14-01/04/2023	USD	212 000	0.11
230 000	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	225 975	0.11
325 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	333 125	0.17
525 000	UNITED RENTAL NA 4.625% 15-15/07/2023	USD	535 500	0.27
530 000	UNITED RENTAL NA 5.500% 15-15/07/2025	USD	540 600	0.27
725 000	UNIVISION COMM 5.125% 15-15/02/2025	USD	693 281	0.35
469 000	UNIVISION COMM 6.750% 12-15/09/2022	USD	492 450	0.25
285 000	US CONCRETE 6.375% 16-01/06/2024	USD	301 388	0.15
590 000	VALEANT PHARMA 5.625% 13-01/12/2021	USD	457 250	0.23
285 000	WEST CORP 5.375% 14-15/07/2022	USD	275 381	0.14
1 490 000	WESTERN DIGITAL 10.500% 16-01/04/2024	USD	1 761 924	0.88
605 000	WHITING PETROLEUM 5.750% 13-15/03/2021	USD	602 483	0.30
825 000	WILLIAMS COS INC 4.550% 14-24/06/2024	USD	818 813	0.41
345 000	WILLIAMS COS INC 5.750% 14-24/06/2044	USD	334 650	0.17
890 000	WINDSTREAM CORP 7.750% 11-01/10/2021	USD	914 920	0.46
700 000	WPX ENERGY INC 6.000% 12-15/01/2022	USD	717 500	0.36
665 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	659 680	0.33
1 025 000	XPO LOGISTICS 6.500% 15-15/06/2022	USD	1 076 250	0.54
	Luxembourg		*13 245 413*	*6.61*
565 000	ALTICE 7.625% 15-15/02/2025	USD	593 250	0.30
2 560 000	ALTICE 7.750% 14-15/05/2022	USD	2 732 799	1.35
400 000	ALTICE FINANCING 6.500% 13-15/01/2022	USD	417 000	0.21
1 515 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	1 556 662	0.78
830 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	863 200	0.43
300 000	ALTICE FINCO SA 8.125% 13-15/01/2024	USD	310 500	0.15
1 775 000	ARCELORMITTAL 6.750% 12-25/02/2022	USD	2 001 312	1.00
1 090 000	ARCELORMITTAL 7.750% 09-15/10/2039	USD	1 196 101	0.60
470 000	INEOS GROUP HOLD 5.875% 14-15/02/2019	USD	480 575	0.24
1 330 000	MALLINCKRODT FIN 5.750% 14-01/08/2022	USD	1 280 125	0.64
450 000	MILLICOM INTL 6.625% 13-15/10/2021	USD	472 289	0.24
1 290 000	WIND ACQUISITION 7.375% 14-23/04/2021	USD	1 341 600	0.67
	Canada		*9 326 739*	*4.65*
1 600 000	1011778 BC ULC / 6.000% 14-01/04/2022	USD	1 671 999	0.83
605 000	BOMBARDIER INC 6.000% 14-15/10/2022	USD	568 700	0.28
300 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	296 406	0.15
310 000	BOMBARDIER INC 7.750% 10-15/03/2020	USD	326 275	0.16
275 000	BOMBARDIER INC 8.750% 16-01/12/2021	USD	291 844	0.15
400 000	CASCADES INC 5.500% 14-15/07/2022	USD	406 000	0.20
475 000	CENOVUS ENERGY 5.700% 10-15/10/2019	USD	508 127	0.25
710 000	CENOVUS ENERGY 6.750% 10-15/11/2039	USD	791 629	0.39

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 145 000	FIRST QUANTUM 6.750% 14-15/02/2020	USD	1 142 138	0.57
255 000	LUNDIN MINING CORP 7.500% 14-01/11/2020	USD	271 256	0.14
640 000	MEG ENERGY CORP 6.500% 11-15/03/2021	USD	592 000	0.30
1 080 000	TECK RESOURCES 4.500% 10-15/01/2021	USD	1 085 400	0.54
405 000	TECK RESOURCES 6.000% 10-15/08/2040	USD	384 750	0.19
765 000	TECK RESOURCES 6.250% 11-15/07/2041	USD	737 215	0.37
230 000	TECK RESOURCES 8.000% 16-01/06/2021	USD	253 000	0.13
	United Kingdom		*6 296 183*	*3.13*
780 000	ANGLO AMERICAN 4.875% 15-14/05/2025	USD	790 725	0.39
590 000	ANGLO AMERICAN 9.375% 09-08/04/2019	USD	674 075	0.34
780 000	ENSCO PLC 5.200% 15-15/03/2025	USD	673 663	0.34
155 000	ENSCO PLC 5.750% 14-01/10/2044	USD	112 375	0.06
500 000	FIAT CHRYSLER AU 4.500% 15-15/04/2020	USD	510 000	0.25
650 000	FIAT CHRYSLER AU 5.250% 15-15/04/2023	USD	661 895	0.33
800 000	IHS MARKIT LTD 5.000% 16-01/11/2022	USD	830 000	0.41
1 300 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	1 394 250	0.69
325 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	339 625	0.17
305 000	VIRGIN MEDIA SEC 5.500% 14-15/01/2025	USD	309 575	0.15
	France		*3 123 380*	*1.56*
1 705 000	NUMERICABLE 6.000% 14-15/05/2022	USD	1 749 755	0.87
250 000	NUMERICABLE 6.250% 14-15/05/2024	USD	251 250	0.13
1 095 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	1 122 375	0.56
	Cayman Islands		*2 057 973*	*1.02*
301 000	NOBLE HLDG INTL 4.625% 11-01/03/2021	USD	288 960	0.14
155 000	NOBLE HLDG INTL 6.050% 11-01/03/2041	USD	106 950	0.05
275 000	NOBLE HLDG INTL 6.950% 15-01/04/2025	USD	257 813	0.13
185 000	TRANSOCEAN INC 6.800% 07-15/03/2038	USD	143 375	0.07
815 000	TRANSOCEAN INC 7.125% 11-15/12/2021	USD	815 000	0.41
435 000	TRANSOCEAN INC 9.000% 16-15/07/2023	USD	445 875	0.22
	Australia		*1 689 981*	*0.84*
125 000	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	129 688	0.06
1 345 000	FMG RES AUG 2006 9.750% 15-01/03/2022	USD	1 560 293	0.78
	Italy		*1 378 275*	*0.69*
1 410 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	1 378 275	0.69
	The Netherlands		*923 522*	*0.46*
300 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	306 750	0.15
555 000	VIMPELCOM HLDGS 7.504% 11-01/03/2022	USD	616 772	0.31
	Bermuda		*526 963*	*0.26*
285 000	WEATHERFORD BERM 7.750% 16-15/06/2021	USD	287 850	0.14
235 000	WEATHERFORD BERM 8.250% 16-15/06/2023	USD	239 113	0.12
Floating rate bonds			**1 135 150**	**0.57**
	United States of America		*1 135 150*	*0.57*
505 000	GIBRALTAR INDSTR 13-01/02/2021 FRN	USD	520 150	0.26
600 000	LENNAR CORP 13-15/11/2022 FRN	USD	615 000	0.31
Shares/Units in investment funds			19 428 545	9.66
	Luxembourg		*19 428 545*	*9.66*
66 901.58	BNP PARIBAS INSTICASH USD - I - CAP	USD	10 001 859	4.97
85 666.00	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	USD	9 426 686	4.69
Total securities portfolio			**195 406 987**	**97.38**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**109 443 498**	**88.65**
	Bonds		**81 027 732**	**65.61**
	United States of America		*68 109 468*	*55.15*
150 000	ACTIVISION BLIZZ 2.300% 16-15/09/2021	USD	146 377	0.12
280 000	AFLAC INC 3.625% 14-15/11/2024	USD	288 176	0.23
200 000	AIR LEASE CORP 2.625% 15-04/09/2018	USD	201 395	0.16
200 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	205 482	0.17
100 000	ALABAMA POWER CO 2.800% 15-01/04/2025	USD	97 382	0.08
125 000	ALEXANDRIA REAL 4.600% 12-01/04/2022	USD	132 242	0.11
400 000	ALLY FINANCIAL 4.250% 16-15/04/2021	USD	403 750	0.33
500 000	AMER INTL GROUP 3.900% 16-01/04/2026	USD	508 791	0.41
50 000	AMERICAN TOWER 3.375% 16-15/10/2026	USD	47 335	0.04
469 000	AMERICAN TOWER 3.500% 13-31/01/2023	USD	470 419	0.38
250 000	AMERICAN TOWER 4.000% 15-01/06/2025	USD	250 638	0.20
200 000	AMGEN INC 4.400% 15-01/05/2045	USD	191 709	0.16
200 000	ANADARKO PETROLEUM 5.550% 16-15/03/2026	USD	223 852	0.18
70 000	ANHEUSER - BUSCH 2.650% 16-01/02/2021	USD	70 402	0.06
300 000	ANHEUSER - BUSCH 4.900% 16-01/02/2046	USD	324 261	0.26
245 000	APACHE CORP 2.625% 12-15/01/2023	USD	235 586	0.19
800 000	AT&T INC 4.125% 16-17/02/2026	USD	810 053	0.66
100 000	AUTONATION INC 3.350% 15-15/01/2021	USD	100 484	0.08
100 000	AUTONATION INC 6.750% 10-15/04/2018	USD	105 498	0.09
360 000	BANK OF AMERICA CORP 2.600% 13-15/01/2019	USD	363 077	0.29
300 000	BANK OF AMERICA CORP 2.625% 15-19/10/2020	USD	300 171	0.24
375 000	BANK OF AMERICA CORP 3.248% 16-21/10/2027	USD	358 013	0.29
300 000	BANK OF AMERICA CORP 3.500% 16-19/04/2026	USD	296 002	0.24
1 002 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	1 018 865	0.83
150 000	BANK OF AMERICA CORP 4.000% 15-22/01/2025	USD	150 188	0.12
400 000	BANK OF AMERICA CORP 5.420% 07-15/03/2017	USD	402 898	0.33
200 000	BANK OF AMERICA CORP 5.625% 10-01/07/2020	USD	219 911	0.18
50 000	BANK ONE CORP 7.750% 95-15/07/2025	USD	62 724	0.05
90 000	BORG-WARNER AUTO 3.375% 15-15/03/2025	USD	88 463	0.07
45 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	43 253	0.04
280 000	BUNGE LTD FIN CP 3.250% 16-15/08/2026	USD	268 877	0.22
100 000	BURLINGTON NORTH 4.450% 13-15/03/2043	USD	104 800	0.08
150 000	CAPITAL ONE FINL 3.750% 16-28/07/2026	USD	145 409	0.12
100 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	100 333	0.08
300 000	CARGILL INC 4.760% 15-23/11/2045	USD	321 920	0.26
85 000	CARGILL INC 7.350% 09-06/03/2019	USD	94 547	0.08
300 000	CARNIVAL CORP 3.950% 13-15/10/2020	USD	316 373	0.26
300 000	CBS CORP 4.900% 14-15/08/2044	USD	300 298	0.24
250 000	CELGENE CORP 3.875% 15-15/08/2025	USD	253 578	0.21
90 000	CF INDUSTRIES IN 3.400% 16-01/12/2021	USD	89 054	0.07
320 000	CGCMT 2014-GC25 B 4.345% 14-10/10/2047	USD	328 196	0.27
200 000	CIMAREX ENERGY 4.375% 14-01/06/2024	USD	207 990	0.17
50 000	CISCO SYSTEMS 2.950% 16-28/02/2026	USD	49 514	0.04
200 000	CISCO SYSTEMS 5.900% 09-15/02/2039	USD	253 995	0.21
1 430 000	CITIGROUP INC 2.550% 14-08/04/2019	USD	1 441 643	1.17
150 000	CITIGROUP INC 4.050% 13-30/07/2022	USD	155 248	0.13
100 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	103 358	0.08
100 000	COMCAST CORP 4.400% 15-15/08/2035	USD	104 614	0.08
75 000	COMCAST CORP 6.950% 07-15/08/2037	USD	102 293	0.08
146 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	141 170	0.11
450 000	CONOCOPHILLIPS CO 4.950% 16-15/03/2026	USD	496 801	0.40
150 000	CONSTELLATION BR 3.700% 16-06/12/2026	USD	146 556	0.12
200 000	CROWN CASTLE INTL 3.400% 16-15/02/2021	USD	202 950	0.16
50 000	CSX CORP 3.350% 15-01/11/2025	USD	50 050	0.04
100 000	CSX CORP 6.150% 07-01/05/2037	USD	122 846	0.10
100 000	CVS HEALTH CORP 3.500% 15-20/07/2022	USD	102 749	0.08
480 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	496 678	0.40
300 000	DISCOVER BANK 4.200% 13-08/08/2023	USD	312 549	0.25
200 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	222 076	0.18
300 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	323 515	0.26
300 000	DOW CHEMICAL CO 4.375% 12-15/11/2042	USD	291 216	0.24
151 000	DUKE ENERGY CORP 6.450% 02-15/10/2032	USD	190 808	0.15
200 000	ECOLAB INC 4.350% 11-08/12/2021	USD	216 132	0.18
200 000	EMERA US FINANCE 3.550% 16-15/06/2026	USD	196 606	0.16
350 000	ENBRIDGE ENERGY 4.375% 15-15/10/2020	USD	365 390	0.30
375 000	ENERGY TRAN PTNR 6.700% 08-01/07/2018	USD	398 387	0.32
33 000	ENTERPRISE OP LLC 6.500% 08-31/01/2019	USD	35 973	0.03
230 000	ENTERPRISE PRODU 4.450% 12-15/02/2043	USD	217 998	0.18
300 000	FCAT 2016-1 C 6.220% 16-15/06/2022	USD	316 528	0.26
150 000	FEDEX CORP 4.900% 14-15/01/2034	USD	159 894	0.13
702 098	FG G08707 4.000% 16-01/05/2046	USD	737 954	0.60
1 200 000	FG G18626 2.500% 16-01/01/2032	USD	1 203 236	0.97
947 035	FG Q40087 3.500% 16-01/04/2046	USD	973 083	0.79
2 799 660	FHR 4596 DI 3.500% 16-15/06/2046	USD	535 977	0.43
3 027 607	FHS 303 C15 3.500% 13-15/01/2043	USD	652 822	0.53
3 544 940	FHS 303 C33 4.500% 13-15/01/2043	USD	833 944	0.68
3 710 562	FHS 324 C16 3.000% 14-15/08/2033	USD	509 641	0.41
2 919 569	FHS 324 C17 3.500% 14-15/12/2033	USD	448 116	0.36
300 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	317 165	0.26
480 540	FN AL8571 5.500% 16-01/03/2040	USD	538 217	0.44
284 511	FN AL8867 5.000% 16-01/09/2041	USD	311 426	0.25
596 582	FN AL9285 3.500% 16-01/10/2046	USD	612 036	0.50
456 659	FN AS7248 4.000% 16-01/05/2046	USD	480 457	0.39
531 191	FN AS7252 4.500% 16-01/05/2046	USD	571 701	0.46
311 150	FN AY8860 3.500% 15-01/11/2045	USD	319 577	0.26
304 538	FN AZ7481 3.500% 15-01/09/2045	USD	312 407	0.25
673 978	FN BA2845 3.500% 16-01/04/2046	USD	692 330	0.56
463 852	FN BC0305 4.000% 16-01/03/2046	USD	488 107	0.40
1 359 369	FN BC0964 3.500% 16-01/06/2046	USD	1 394 567	1.13
825 766	FN BC8724 4.000% 16-01/06/2046	USD	868 976	0.70
496 838	FNR 2002-95 DB 6.000% 02-25/01/2033	USD	584 964	0.47
200 000	FORD MOTOR CRED 3.157% 15-04/08/2020	USD	201 487	0.16
200 000	FORD MOTOR CRED 3.664% 14-08/09/2024	USD	195 151	0.16
200 000	FORD MOTOR CRED 5.000% 11-15/05/2018	USD	207 846	0.17
130 000	FORTIVE CORP 3.150% 16-15/06/2026	USD	128 110	0.10
179 454	G2 2658 6.500% 98-20/10/2028	USD	207 413	0.17
161 828	G2 2767 6.500% 99-20/06/2029	USD	187 174	0.15
784 467	G2 MA3937 3.500% 16-20/09/2046	USD	816 528	0.66
742 271	G2 MA3938 4.000% 16-20/09/2046	USD	788 944	0.64
595 034	G2 MA4004 3.500% 16-20/10/2046	USD	619 329	0.50
900 000	G2 MA4127 3.500% 16-20/12/2046	USD	936 746	0.76
250 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	268 369	0.22
400 000	GEN MOTORS FIN 3.200% 15-13/07/2020	USD	401 203	0.33
370 000	GEN MOTORS FIN 4.000% 15-15/01/2025	USD	360 987	0.29
980 000	GEN MOTORS FIN 4.375% 14-25/09/2021	USD	1 016 568	0.82
900 000	GENERAL MOTORS CO 3.500% 14-02/10/2018	USD	917 911	0.74
50 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	48 196	0.04
400 000	GEORGIA POWER 4.300% 12-15/03/2042	USD	404 776	0.33
2 290 963	GNR 2016-156 KI 3.500% 16-20/11/2046	USD	403 281	0.33
2 724 219	GNR 2016-160 IG 3.500% 16-20/08/2046	USD	557 249	0.45
120 000	GOLDMAN SACHS GP 2.350% 16-15/11/2021	USD	116 587	0.09
1 516 000	GOLDMAN SACHS GP 2.625% 14-31/01/2019	USD	1 532 300	1.24
150 000	GOLDMAN SACHS GP 2.875% 16-25/02/2021	USD	150 694	0.12

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
550 000	GOLDMAN SACHS GP 2.900% 13-19/07/2018	USD	557 596	0.45
300 000	GOLDMAN SACHS GP 3.750% 16-25/02/2026	USD	300 881	0.24
992 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	1 029 120	0.83
160 000	GOLDMAN SACHS GP 4.250% 15-21/10/2025	USD	162 535	0.13
100 000	GOLDMAN SACHS GP 4.800% 14-08/07/2044	USD	104 983	0.09
150 000	GOLDMAN SACHS GP 5.950% 06-15/01/2027	USD	170 951	0.14
25 000	HEWLETT - PACKARD CO 3.750% 10-01/12/2020	USD	25 885	0.02
80 000	HOME DEPOT INC 2.000% 16-01/04/2021	USD	79 364	0.06
1 164 000	HP ENTERPRISE 3.600% 15-15/10/2020	USD	1 184 154	0.96
700 000	HUNTINGTON BANCS 3.150% 16-14/03/2021	USD	709 869	0.58
90 000	INGREDION INC 3.200% 16-01/10/2026	USD	88 083	0.07
1 076 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	1 159 390	0.94
70 000	INTL PAPER CO 3.000% 16-15/02/2027	USD	66 041	0.05
85 000	JP MORGAN CHASE 1.700% 15-01/03/2018	USD	84 992	0.07
100 000	JP MORGAN CHASE 2.250% 15-23/01/2020	USD	99 765	0.08
850 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	873 314	0.71
75 000	JP MORGAN CHASE 6.400% 08-15/05/2038	USD	97 184	0.08
150 000	KEMPER 4.350% 15-15/02/2025	USD	149 126	0.12
150 000	KEYSIGHT TECHNOL 4.550% 15-30/10/2024	USD	148 496	0.12
100 000	KILROY REALTY LP 4.250% 14-15/08/2029	USD	97 951	0.08
150 000	KIMBERLY-CLARK 6.625% 07-01/08/2037	USD	205 523	0.17
100 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	101 530	0.08
100 000	KINDER MORGAN 4.300% 14-01/06/2025	USD	102 957	0.08
200 000	KINDER MORGAN 5.300% 14-01/12/2034	USD	202 969	0.16
400 000	KRAFT HEINZ FOOD 4.375% 16-01/06/2046	USD	376 392	0.30
100 000	LENNOX INTERNATIONAL INC 3.000% 16-15/11/2023	USD	97 090	0.08
150 000	LIBERTY MUTUAL 4.250% 13-15/06/2023	USD	157 046	0.13
120 000	MAGELLAN MID 4.200% 15-15/03/2045	USD	108 376	0.09
200 000	MARATHON OIL CORP 3.850% 15-01/06/2025	USD	193 946	0.16
120 000	MARRIOTT INTL 3.125% 16-15/06/2026	USD	113 584	0.09
40 000	MICROSOFT CORP 3.125% 15-03/11/2025	USD	40 447	0.03
200 000	MIDAMERICAN ENER HOLDING 6.125% 06-01/04/2036	USD	249 776	0.20
300 000	MORGAN STANLEY 2.500% 16-21/04/2021	USD	296 738	0.24
150 000	MORGAN STANLEY 3.700% 14-23/10/2024	USD	151 787	0.12
150 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	153 712	0.12
969 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	1 035 170	0.84
450 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	501 425	0.41
150 000	NEWELL RUBBERMAID 3.150% 16-01/04/2021	USD	152 654	0.12
250 000	NEWELL RUBBERMAID 4.200% 16-01/04/2026	USD	260 945	0.21
100 000	NORDSTROM INC 5.000% 14-15/01/2044	USD	98 537	0.08
150 000	NORTHROP GRUMMAN 3.250% 13-01/08/2023	USD	152 918	0.12
100 000	NORTHROP GRUMMAN 7.750% 01-15/02/2031	USD	139 040	0.11
300 000	OCCIDENTAL PETE 3.400% 16-15/04/2026	USD	302 263	0.24
90 000	OMEGA HEALTHCARE 4.375% 16-01/08/2023	USD	89 118	0.07
150 000	OMEGA HEALTHCARE 4.950% 14-01/04/2024	USD	151 992	0.12
130 000	ORACLE CORP 4.300% 14-08/07/2034	USD	134 418	0.11
200 000	PACKAGING CORP 3.650% 14-15/09/2024	USD	200 821	0.16
250 000	PNC BANK NA 3.250% 15-01/06/2025	USD	249 561	0.20
175 000	PRINCIPAL FINANCIAL 3.100% 16-15/11/2026	USD	169 146	0.14
200 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	204 934	0.17
250 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	267 832	0.22
100 000	REGIONS FINL 3.200% 16-08/02/2021	USD	101 415	0.08
60 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	57 519	0.05
85 000	ROPER TECHNOLOGIES 3.800% 16-15/12/2026	USD	85 655	0.07
100 000	SOUTHERN POWER 4.150% 15-01/12/2025	USD	103 616	0.08
100 000	SUNOCO LOGISTICS 3.900% 16-15/07/2026	USD	96 794	0.08
100 000	SYSCO CORP 6.500% 98-01/08/2028	USD	123 474	0.10
175 000	TESORO CORP 5.125% 16-15/12/2026	USD	176 995	0.14
700 000	TIME WARNER CABLE 5.000% 09-01/02/2020	USD	742 930	0.60
150 000	TIME WARNER INC 3.800% 16-15/02/2027	USD	149 148	0.12
60 000	UNDER ARMOUR INC 3.250% 16-15/06/2026	USD	56 666	0.05
100 000	UNION PACIFIC CORP 4.050% 15-15/11/2045	USD	100 645	0.08
6 434 880	US TSY INFL IX N/B 0.625% 11-15/07/2021	USD	6 640 152	5.39
744 710	US TSY INFL IX N/B 1.000% 16-15/02/2046	USD	747 857	0.61
375 000	VALERO ENERGY 3.400% 16-15/09/2026	USD	359 255	0.29
165 000	VALERO ENERGY PA 4.375% 16-15/12/2026	USD	166 479	0.13
50 000	VENTAS REALTY LP 3.500% 15-01/02/2025	USD	49 226	0.04
229 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	219 591	0.18
500 000	VERIZON COMMUNICATIONS INC 4.600% 11-01/04/2021	USD	536 108	0.43
659 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	728 685	0.59
200 000	VERIZON COMMUNICATIONS INC 6.550% 13-15/09/2043	USD	249 795	0.20
100 000	WASTE MANAGEMENT 3.500% 14-15/05/2024	USD	103 104	0.08
100 000	WASTE MANAGEMENT 4.100% 15-01/03/2045	USD	98 967	0.08
100 000	WELLS FARGO & CO 2.500% 16-04/03/2021	USD	99 259	0.08
200 000	WELLTOWER 4.000% 15-01/06/2025	USD	204 398	0.17
175 000	WESTLAKE CHEMICAL 3.600% 16-15/08/2026	USD	168 320	0.14
250 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	259 356	0.21
50 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	48 753	0.04
65 000	XYLEM INC 3.250% 16-01/11/2026	USD	63 118	0.05
	The Netherlands		*3 634 494*	*2.95*
350 000	MONDELEZ INTERNATIONAL INC 2.000% 16-28/10/2021	USD	335 314	0.27
2 200 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	2 655 855	2.16
450 000	NXP BV/NXP FUNDI 3.875% 16-01/09/2022	USD	455 625	0.37
200 000	TEVA PHARMACEUT 2.800% 16-21/07/2023	USD	187 700	0.15
	United Kingdom		*1 646 690*	*1.33*
300 000	HSBC HOLDINGS PLC 2.650% 16-05/01/2022	USD	292 878	0.24
100 000	INVESCO FIN PLC 3.750% 15-15/01/2026	USD	101 338	0.08
105 000	SANTANDER UK GRP 2.875% 15-16/10/2020	USD	104 054	0.08
769 058	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	1 148 420	0.93
	Italy		*1 390 026*	*1.12*
620 000	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	631 110	0.51
750 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	758 916	0.61
	Singapore		*1 322 738*	*1.07*
1 965 000	SINGAPORE GOVT 1.250% 16-01/10/2021	SGD	1 322 738	1.07
	Norway		*1 236 180*	*1.00*
10 500 000	NORWEGIAN GOVT 1.750% 15-13/03/2025	NOK	1 236 180	1.00
	Australia		*1 194 099*	*0.97*
1 630 000	AUSTRALIAN GOVT. 2.750% 12-21/04/2024	AUD	1 194 099	0.97
	Canada		*926 602*	*0.74*
250 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	247 625	0.20
125 000	ENBRIDGE INC 4.250% 16-01/12/2026	USD	127 986	0.10
250 000	FORTIS INC 3.055% 16-04/10/2026	USD	233 819	0.19
150 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	151 679	0.12
150 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	165 493	0.13
	Mexico		*925 819*	*0.75*
16 500 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	925 819	0.75
	Ireland		*302 625*	*0.25*
300 000	AERCAP IRELAND C 3.950% 16-01/02/2022	USD	302 625	0.25
	France		*200 673*	*0.16*
200 000	BANQUE FED CREDIT MUTUEL 2.750% 15-15/10/2020	USD	200 673	0.16

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*138 318*	*0.12*
45 000	ACTAVIS FUNDING 3.800% 15-15/03/2025	USD	45 053	0.04
95 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	93 265	0.08
	Floating rate bonds		**28 415 766**	**23.04**
	United States of America		*22 840 432*	*18.51*
393 327	CAS 2015-C04 2M1 15-25/04/2028 FRN	USD	394 506	0.32
475 389	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	480 301	0.39
210 000	CAS 2016-C05 2M2 16-25/01/2029 FRN	USD	218 363	0.18
300 000	CAS 2016-C06 1M2 16-25/04/2029 FRN	USD	309 810	0.25
300 000	CAS 2016-C07 2M2 16-25/04/2029 FRN	USD	308 570	0.25
272 206	CHASE 2016-2 M2 16-25/12/2045 FRN	USD	269 886	0.22
358 025	FH 840425 16-01/09/2043 FRN	USD	364 569	0.30
690 990	FH 848894 12-01/11/2042 FRN	USD	708 848	0.57
3 549 615	FHR 4092 HS 12-15/08/2042 FRN	USD	640 902	0.52
4 705 600	FHR 4259 SA 13-15/10/2043 FRN	USD	796 265	0.65
3 539 318	FHR 4480 WS 15-15/06/2045 FRN	USD	784 508	0.64
561 429	FN AL4524 13-01/09/2043 FRN	USD	569 397	0.46
648 116	FN BD3812 16-01/08/2046 FRN	USD	657 537	0.53
467 754	FN BD4512 16-01/11/2044 FRN	USD	480 862	0.39
3 256 623	FNR 2005-52 DC 05-25/06/2035 FRN	USD	634 789	0.51
2 709 435	FNR 2012-15 S 12-25/03/2042 FRN	USD	467 230	0.38
2 560 253	FNR 2012-16 HS 12-25/03/2042 FRN	USD	493 185	0.40
4 006 959	FNR 2012-99 SD 12-25/09/2042 FRN	USD	891 415	0.72
4 007 916	FNR 2012-99 SK 12-25/09/2042 FRN	USD	953 440	0.77
2 383 392	FNR 2013-72 SY 13-25/07/2043 FRN	USD	478 682	0.39
1 985 602	FNR 2016-79 LS 16-25/11/2046 FRN	USD	453 849	0.37
395 000	FREMF 2012-K23 C 12-25/10/2045 FRN	USD	383 825	0.31
960 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	920 541	0.75
1 020 000	FREMF 2013-K29 C 13-25/05/2046 FRN	USD	974 633	0.79
1 360 000	FREMF 2014-K37 C 14-25/01/2047 FRN	USD	1 332 265	1.08
2 150 000	FREMF 2015-K48 B 15-25/08/2048 FRN	USD	2 066 122	1.68
820 000	GAHR 2015-NRF CFX 15-15/12/2034 FRN	USD	824 119	0.67
3 440 135	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	264 690	0.21
2 500 283	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	86 844	0.07
1 368 802	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	60 454	0.05
2 107 224	GNR 2012-94 SB 12-20/07/2042 FRN	USD	516 480	0.42
2 303 289	GNR 2012-96 SC 12-20/08/2042 FRN	USD	462 135	0.37
3 986 686	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	158 417	0.13
1 926 432	GNR 2013-172 SB 13-16/10/2043 FRN	USD	410 976	0.33
1 326 477	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	115 513	0.09
11 379 896	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	972 723	0.79
2 649 523	GNR 2015-124 SB 15-20/09/2045 FRN	USD	556 391	0.45
250 000	METLIFE INC 06-15/12/2036 FRN	USD	270 000	0.22
497 282	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	506 793	0.41
300 000	STACR 2016-HQA3 M3 16-25/03/2029 FRN	USD	300 000	0.24
300 000	STACR 2016-HQA4 M3 16-25/04/2029 FRN	USD	300 597	0.24
	Cayman Islands		*4 975 431*	*4.04*
500 000	AMMC 2012-11A BR 16-30/10/2023 FRN	USD	500 000	0.41
500 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	500 000	0.41
1 300 000	BABSN 2014-IIA A 14-17/10/2026 FRN	USD	1 298 935	1.05
500 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	500 000	0.41
600 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	600 000	0.49
400 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	400 922	0.32
300 000	LCM 17A BR 16-15/10/2026 FRN	USD	300 000	0.24
400 000	MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	400 278	0.32
475 000	OZLMF 2012-1A A1R 15-22/07/2027 FRN	USD	475 296	0.39
	Ireland		*599 903*	*0.49*
600 000	DORPK 2015-1A A 15-20/01/2027 FRN	USD	599 903	0.49

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Other transferable securities		20 709 427	16.79
	To be Announced ("TBA") Mortgage Backed Securities		**20 709 427**	**16.79**
	United States of America		*20 709 427*	*16.79*
500 000	FGLMC 3.5 1/11 3.500% 11-15/09/2040	USD	511 971	0.41
(900 000)	FGLMC 4 1/11 4.000% 11-15/09/2040	USD	(945 299)	(0.77)
1 700 000	FNCI 3 1/15 3.000% 15-25/06/2029	USD	1 744 492	1.41
1 200 000	FNCI 3.5 1/12 3.500% 12-25/07/2026	USD	1 250 180	1.01
4 000 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	3 973 654	3.23
8 600 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	8 814 327	7.15
1 000 000	FNCL 4.000% 10-25/09/2039	USD	1 051 309	0.85
1 400 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	1 505 820	1.22
900 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	980 438	0.79
1 800 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	1 822 535	1.49
	Shares/Units in investment funds		6 573 151	5.34
	Luxembourg		*6 573 151*	*5.34*
2 133.41	BNPP FLEXI I US MORTGAGE - X - CAP	USD	6 573 151	5.34
	Total securities portfolio		**136 726 076**	**110.78**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**78 369 769**	**99.17**
Bonds			**72 393 951**	**91.60**
	United States of America		*65 341 044*	*82.68*
1 000 000	ALPHABET INC 1.998% 16-15/08/2026	USD	917 855	1.16
1 000 000	AMERICAN EXPRESS 2.250% 16-05/05/2021	USD	988 084	1.25
500 000	AMERICAN EXPRESS CO 6.150% 07-28/08/2017	USD	514 918	0.65
855 000	AMGEN INC 6.150% 08-01/06/2018	USD	906 768	1.15
520 000	ANHEUSER - BUSCH 1.375% 12-15/07/2017	USD	520 454	0.66
500 000	ANHEUSER - BUSCH 1.900% 16-01/02/2019	USD	500 718	0.63
500 000	APPLE INC 1.550% 16-04/08/2021	USD	483 411	0.61
1 000 000	APPLE INC 2.250% 16-23/02/2021	USD	999 168	1.26
1 000 000	BANK OF AMERICA CORP 2.151% 16-09/11/2020	USD	987 001	1.25
750 000	BB&T CORPORATION 1.350% 14-01/10/2017	USD	749 284	0.95
1 000 000	BB&T CORPORATION 2.050% 16-10/05/2021	USD	981 449	1.24
1 000 000	BEAR STEARNS CO 6.400% 07-02/10/2017	USD	1 035 946	1.31
500 000	CAPITAL ONE NA 1.500% 14-05/09/2017	USD	499 379	0.63
500 000	CAPITAL ONE NA 2.350% 15-17/08/2018	USD	502 872	0.64
500 000	CHEVRON CORP 1.718% 13-24/06/2018	USD	501 531	0.63
1 000 000	CITIGROUP INC 2.050% 15-07/12/2018	USD	999 888	1.27
1 000 000	CITIGROUP INC 2.700% 16-30/03/2021	USD	997 712	1.26
500 000	CONOCOPHILLIPS CO 1.500% 15-15/05/2018	USD	498 313	0.63
1 000 000	CREDIT SUISSE NY 1.700% 15-27/04/2018	USD	997 796	1.26
1 000 000	CVS HEALTH CORP 2.125% 16-01/06/2021	USD	980 544	1.24
500 000	DAIMLER FINANCE 1.650% 15-18/05/2018	USD	499 075	0.63
500 000	DOMINION RES 1.400% 12-15/09/2017	USD	499 462	0.63
1 000 000	DUKE ENERGY CORP 2.100% 13-15/06/2018	USD	1 004 253	1.27
900 000	EATON CORP 1.500% 13-02/11/2017	USD	900 749	1.14
1 000 000	EBAY INC 2.500% 16-09/03/2018	USD	1 008 779	1.28
435 000	FORD MOTOR CRED 1.724% 14-06/12/2017	USD	434 671	0.55
1 000 000	FORD MOTOR CRED 3.336% 16-18/03/2021	USD	1 006 939	1.27
500 000	GILEAD SCIENCES 1.850% 15-04/09/2018	USD	501 888	0.64
805 173	GN 783765 5.500% 13-15/09/2039	USD	919 193	1.16
356 367	GNR 2004-28 PC 5.500% 04-20/04/2034	USD	388 400	0.49
466 887	GNR 2008-50 KB 6.000% 08-20/06/2038	USD	525 032	0.66
2 581 976	GNR 2014-99 IO 4.500% 14-20/06/2044	USD	606 215	0.77
3 609 543	GNR 2015-162 IB 4.000% 15-20/09/2043	USD	576 978	0.73
1 000 000	HOME DEPOT INC 2.000% 16-01/04/2021	USD	992 051	1.26
563 000	HSBC USA INC 2.625% 13-24/09/2018	USD	568 767	0.72
500 000	KEY BANK NA 1.700% 15-01/06/2018	USD	499 719	0.63
500 000	KEY BANK NA 2.350% 16-08/03/2019	USD	502 873	0.64
1 000 000	MEDTRONIC INC 1.500% 15-15/03/2018	USD	1 000 015	1.27
1 000 000	MORGAN STANLEY 2.500% 16-21/04/2021	USD	989 128	1.25
1 000 000	MORGAN STANLEY 2.800% 15-16/06/2020	USD	1 008 184	1.28
1 000 000	NEW YORK LIFE GL 1.300% 15-27/04/2018	USD	997 217	1.26
1 000 000	ORACLE CORP 1.900% 16-15/09/2021	USD	977 193	1.24
1 000 000	PNC BANK NA 1.600% 15-01/06/2018	USD	998 816	1.26
500 000	QUALCOMM INC 1.400% 15-18/05/2018	USD	499 932	0.63
500 000	SCHLUMBERGER HLD 3.000% 15-21/12/2020	USD	510 577	0.65
800 000	SDART 2014-3 C 2.130% 14-17/08/2020	USD	802 928	1.02
1 000 000	SOUTHERN POWER 1.500% 15-01/06/2018	USD	995 458	1.26
1 000 000	STRYKER CORP 2.625% 16-15/03/2021	USD	1 003 862	1.27
1 000 000	UBS AG STAMFORD 1.375% 14-14/08/2017	USD	999 673	1.26
2 600 000	US TREASURY N/B 1.000% 16-15/11/2019	USD	2 568 718	3.25
8 000 000	US TREASURY N/B 1.375% 13-31/05/2020	USD	7 949 375	10.06
3 000 000	US TREASURY N/B 1.375% 16-15/12/2019	USD	2 992 850	3.79
6 700 000	US TREASURY N/B 1.625% 15-30/11/2020	USD	6 673 045	8.44
3 300 000	US TREASURY N/B 2.000% 17-31/12/2021	USD	3 312 117	4.19
1 527 000	US TSY INFL IX N/B 0.125% 14-15/07/2024	USD	1 500 116	1.90
500 000	VERIZON COMMUNICATIONS INC 4.500% 13-15/09/2020	USD	535 057	0.68
1 000 000	WACHOVIA CORP 5.750% 08-01/02/2018	USD	1 042 595	1.32
500 000	WELLS FARGO & CO 2.100% 16-26/07/2021	USD	486 528	0.62
500 000	XCEL ENERGY INC 1.200% 15-01/06/2017	USD	499 525	0.63
	United Kingdom		*2 347 851*	*2.97*
500 000	BARCLAYS BANK PLC 2.750% 14-08/11/2019	USD	498 680	0.63
805 000	DIAGEO CAP 5.750% 07-23/10/2017	USD	832 292	1.05
1 000 000	HSBC HOLDINGS PLC 3.400% 16-08/03/2021	USD	1 016 879	1.29
	Canada		*1 978 610*	*2.50*
1 500 000	BANK NOVA SCOTIA 1.650% 16-14/06/2019	USD	1 486 254	1.88
500 000	TORONTO DOMINION BANK 2.125% 16-07/04/2021	USD	492 356	0.62
	The Netherlands		*1 060 837*	*1.34*
1 000 000	SHELL INTL FIN 4.300% 09-22/09/2019	USD	1 060 837	1.34
	British Virgin Islands		*979 936*	*1.24*
980 831	FORDO 2015-B A3 1.160% 15-15/11/2019	USD	979 936	1.24
	Ireland		*685 673*	*0.87*
686 000	GE CAPITAL INTL 2.342% 16-15/11/2020	USD	685 673	0.87
Floating rate bonds			**5 975 818**	**7.57**
	United States of America		*5 975 818*	*7.57*
995 012	CAH 2015-1A A 15-17/07/2032 FRN	USD	996 181	1.26
856 151	CDGJ 2014-BXCH A 14-15/12/2027 FRN	USD	858 838	1.09
1 000 000	CSMC 2015-DEAL A 15-15/04/2029 FRN	USD	1 001 274	1.27
1 000 000	GOLDMAN SACHS GP 15-15/09/2020 FRN	USD	1 009 322	1.28
1 000 000	JP MORGAN CHASE 14-28/01/2019 FRN	USD	1 003 211	1.27
1 097 422	PROG 2016-SFR1 A 16-17/09/2033 FRN	USD	1 106 992	1.40
Total securities portfolio			**78 369 769**	**99.17**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**94 096 824**	**79.22**
	Bonds		**76 533 674**	**64.43**
	United States of America		*35 630 199*	*30.03*
142 000	21ST CENTURY FOX AMERICA 6.650% 08-15/11/2037	USD	165 668	0.14
100 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	100 643	0.08
125 000	ACTIVISION BLIZZ 2.300% 16-15/09/2021	USD	115 649	0.10
100 000	AIR LEASE CORP 2.625% 15-04/09/2018	USD	95 470	0.08
100 000	AIR LEASE CORP 3.875% 14-01/04/2021	USD	97 408	0.08
75 000	ALEXANDRIA REAL 4.600% 12-01/04/2022	USD	75 226	0.06
150 000	AMERICAN TOWER 3.375% 16-15/10/2026	USD	134 633	0.11
195 000	AMERICAN TOWER 3.500% 13-31/01/2023	USD	185 437	0.16
350 000	APACHE CORP 2.625% 12-15/01/2023	USD	319 082	0.27
100 000	AT&T INC 2.800% 16-17/02/2021	USD	94 056	0.08
100 000	AT&T INC 4.125% 16-17/02/2026	USD	96 001	0.08
330 000	BANK OF AMERICA CORP 2.600% 13-15/01/2019	USD	315 545	0.27
100 000	BANK OF AMERICA CORP 2.625% 15-19/10/2020	USD	94 863	0.08
300 000	BANK OF AMERICA CORP 3.248% 16-21/10/2027	USD	271 543	0.23
608 000	BANK OF AMERICA CORP 3.875% 15-01/08/2025	USD	586 142	0.49
200 000	BANK OF AMERICA CORP 5.625% 10-01/07/2020	USD	208 495	0.18
60 000	BANK ONE CORP 7.750% 95-15/07/2025	USD	71 362	0.06
40 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	36 452	0.03
100 000	BOSTON PROPERTIES LP 3.650% 16-01/02/2026	USD	93 626	0.08
220 000	BUNGE LTD FIN CP 3.250% 16-15/08/2026	USD	200 294	0.17
100 000	BURLINGTON NORTH 6.200% 06-15/08/2036	USD	121 486	0.10
150 000	CAPITAL ONE FINL 3.750% 16-28/07/2026	USD	137 861	0.12
100 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	95 125	0.08
100 000	CARGILL INC 4.307% 11-14/05/2021	USD	101 193	0.09
75 000	CF INDUSTRIES IN 3.400% 16-01/12/2021	USD	70 360	0.06
250 000	CIMAREX ENERGY 4.375% 14-01/06/2024	USD	246 492	0.21
1 800 000	CITIGROUP INC 1.750% 13-01/05/2018	USD	1 702 929	1.44
100 000	CITIGROUP INC 4.600% 16-09/03/2026	USD	97 993	0.08
150 000	COMCAST CORP 4.200% 14-15/08/2034	USD	145 268	0.12
75 000	COMCAST CORP 4.400% 15-15/08/2035	USD	74 388	0.06
64 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	58 671	0.05
125 000	CONSTELLATION BR 3.700% 16-06/12/2026	USD	115 790	0.10
150 000	CROWN CASTLE INTL 3.400% 16-15/02/2021	USD	144 312	0.12
50 000	CSX CORP 3.350% 15-01/11/2025	USD	47 452	0.04
59 000	CVS HEALTH CORP 3.500% 15-20/07/2022	USD	57 475	0.05
140 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	137 345	0.12
150 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	157 911	0.13
100 000	DISCOVER FINANCIAL SERVICES 3.750% 15-04/03/2025	USD	92 691	0.08
171 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	174 831	0.15
250 000	DOW CHEMICAL CO 4.375% 12-15/11/2042	USD	230 083	0.19
100 000	DUKE ENERGY CORP 6.450% 02-15/10/2032	USD	119 803	0.10
250 000	EMERA US FINANCE 3.550% 16-15/06/2026	USD	233 001	0.20
100 000	ENERGY TRAN PTNR 4.150% 13-01/10/2020	USD	98 179	0.08
225 000	ENERGY TRAN PTNR 6.700% 08-01/07/2018	USD	226 624	0.19
75 000	EXELON CORP 4.950% 16-15/06/2035	USD	75 438	0.06
50 000	FEDEX CORP 3.200% 15-01/02/2025	USD	47 312	0.04
175 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	175 409	0.15
125 000	FORD MOTOR CO 7.450% 99-16/07/2031	USD	148 737	0.13
200 000	FORD MOTOR CRED 3.157% 15-04/08/2020	USD	191 028	0.16
75 000	FORTUNE BRANDS 3.000% 15-15/06/2020	USD	71 564	0.06
100 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	101 775	0.09
200 000	GEN MOTORS FIN 0.955% 16-07/09/2023	EUR	193 606	0.16
33 000	GEN MOTORS FIN 3.200% 16-06/07/2021	USD	31 026	0.03
70 000	GEN MOTORS FIN 4.000% 15-15/01/2025	USD	64 750	0.05
416 000	GEN MOTORS FIN 4.375% 14-25/09/2021	USD	409 123	0.34
1 100 000	GENERAL MOTORS CO 3.500% 14-02/10/2018	USD	1 063 656	0.90
100 000	GENERAL MOTORS CO 5.200% 14-01/04/2045	USD	91 388	0.08
100 000	GILEAD SCIENCES 5.650% 11-01/12/2041	USD	109 583	0.09
100 000	GOLDMAN SACHS GP 2.350% 16-15/11/2021	USD	92 113	0.08
140 000	GOLDMAN SACHS GP 2.600% 15-23/04/2020	USD	132 872	0.11
938 000	GOLDMAN SACHS GP 2.625% 14-31/01/2019	USD	898 872	0.76
80 000	GOLDMAN SACHS GP 2.875% 16-25/02/2021	USD	76 198	0.06
1 000 000	GOLDMAN SACHS GP 2.900% 13-19/07/2018	USD	961 185	0.81
606 000	GOLDMAN SACHS GP 4.000% 14-03/03/2024	USD	596 043	0.50
210 000	GOLDMAN SACHS GP 4.250% 15-21/10/2025	USD	202 253	0.17
100 000	GOLDMAN SACHS GP 5.950% 06-15/01/2027	USD	108 051	0.09
680 000	HP ENTERPRISE 3.600% 15-15/10/2020	USD	655 865	0.55
70 000	INGREDION INC 3.200% 16-01/10/2026	USD	64 953	0.05
742 000	INTL LEASE FIN 7.125% 10-01/09/2018	USD	758 004	0.64
50 000	INTL PAPER CO 3.000% 16-15/02/2027	USD	44 723	0.04
120 000	JP MORGAN CHASE 0.625% 16-25/01/2024	EUR	117 294	0.10
250 000	JP MORGAN CHASE 2.950% 16-01/10/2026	USD	226 236	0.19
160 000	JP MORGAN CHASE 4.250% 15-01/10/2027	USD	155 855	0.13
50 000	JP MORGAN CHASE 6.400% 08-15/05/2038	USD	61 426	0.05
350 000	JPMCC 2012-C6 A3 3.507% 12-15/05/2045	USD	347 146	0.29
150 000	KEMPER 4.350% 15-15/02/2025	USD	141 385	0.12
100 000	KEYSIGHT TECHNOL 4.550% 15-30/10/2024	USD	93 859	0.08
100 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	96 260	0.08
150 000	KINDER MORGAN 3.050% 14-01/12/2019	USD	144 255	0.12
200 000	KRAFT HEINZ FOOD 3.000% 16-01/06/2026	USD	178 021	0.15
75 000	LENNOX INTERNATIONAL INC 3.000% 16-15/11/2023	USD	69 037	0.06
105 000	MAGELLAN MID 4.200% 15-15/03/2045	USD	89 907	0.08
150 000	MARATHON OIL CORP 3.850% 15-01/06/2025	USD	137 909	0.12
100 000	MARRIOTT INTL 3.125% 16-15/06/2026	USD	89 740	0.08
100 000	MERRILL LYNCH 7.750% 08-14/05/2038	USD	130 534	0.11
375 000	MORGAN STANLEY 3.125% 14-05/08/2021	CAD	273 345	0.23
275 000	MORGAN STANLEY 4.350% 14-08/09/2026	USD	267 178	0.22
602 000	MORGAN STANLEY 5.000% 13-24/11/2025	USD	609 726	0.51
100 000	NEWELL RUBBERMAID 3.150% 16-01/04/2021	USD	96 487	0.08
50 000	NORTHROP GRUMMAN 3.850% 15-15/04/2045	USD	44 969	0.04
50 000	NORTHROP GRUMMAN 7.750% 01-15/02/2031	USD	65 912	0.06
250 000	NVIDIA CORP 3.200% 16-16/09/2026	USD	227 888	0.19
50 000	OHIO POWER CO 5.375% 09-01/10/2021	USD	52 957	0.04
60 000	OMEGA HEALTHCARE 4.375% 16-01/08/2023	USD	56 328	0.05
100 000	PACKAGING CORP 3.650% 14-15/09/2024	USD	95 198	0.08
150 000	PNC FINANCIAL 3.900% 14-29/04/2024	USD	145 784	0.12
150 000	PRINCIPAL FINANCIAL 3.100% 16-15/11/2026	USD	137 457	0.12
250 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	253 930	0.21
50 000	REGIONS FINL 3.200% 16-08/02/2021	USD	48 075	0.04
50 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	45 444	0.04
65 000	ROPER TECHNOLOGIES 3.800% 16-15/12/2026	USD	62 101	0.05
75 000	SUNOCO LOGISTICS 3.900% 16-15/07/2026	USD	68 827	0.06
40 000	SUNTRUST BANKS 2.900% 16-03/03/2021	USD	38 459	0.03
200 000	SYNCHRONY FINANCIAL 3.750% 14-15/08/2021	USD	194 893	0.16
200 000	SYSCO CORP 6.500% 98-01/08/2028	USD	234 128	0.20
75 000	TEACHERS INS&ANN 4.900% 14-15/09/2044	USD	76 920	0.06
200 000	TESORO CORP 5.125% 16-15/12/2026	USD	191 780	0.16
140 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	135 475	0.11
250 000	TIME WARNER CABLE 5.000% 09-01/02/2020	USD	251 559	0.21
120 000	TIME WARNER INC 3.800% 16-15/02/2027	USD	113 125	0.10
50 000	UNDER ARMOUR INC 3.250% 16-15/06/2026	USD	44 770	0.04

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8 750 000	US TREASURY N/B 1.625% 16-15/05/2026	USD	7 735 837	6.52
1 500 000	US TREASURY N/B 3.375% 14-15/05/2044	USD	1 508 078	1.27
3 217 440	US TSY INFL IX N/B 0.625% 11-15/07/2021	USD	3 147 737	2.66
367 254	US TSY INFL IX N/B 1.000% 16-15/02/2046	USD	349 662	0.29
50 000	VALERO ENERGY 3.400% 16-15/09/2026	USD	45 414	0.04
125 000	VALERO ENERGY PA 4.375% 16-15/12/2026	USD	119 573	0.10
89 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	80 913	0.07
568 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	595 461	0.50
100 000	VERIZON COMMUNICATIONS INC 6.550% 13-15/09/2043	USD	118 415	0.10
50 000	WALT DISNEY CO 4.125% 14-01/06/2044	USD	49 009	0.04
100 000	WASTE MANAGEMENT 4.100% 15-01/03/2045	USD	93 830	0.08
100 000	WELLS FARGO & CO 4.400% 16-14/06/2046	USD	90 738	0.08
150 000	WESTLAKE CHEMICAL 3.600% 16-15/08/2026	USD	136 785	0.12
100 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	98 357	0.08
50 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	46 223	0.04
50 000	XYLEM INC 3.250% 16-01/11/2026	USD	46 032	0.04
50 000	ZIMMER HOLDINGS 3.550% 15-01/04/2025	USD	46 171	0.04
	Italy		*8 205 558*	*6.92*
500 000	INTESA SANPAOLO 3.875% 13-15/01/2019	USD	482 540	0.41
4 241 000	ITALY BTPS 0.700% 15-01/05/2020	EUR	4 315 306	3.64
839 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	903 299	0.76
800 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	767 491	0.65
523 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	708 592	0.60
616 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	773 231	0.65
100 000	SNAM 0.875% 16-25/10/2026	EUR	95 637	0.08
150 000	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	159 462	0.13
	United Kingdom		*6 236 392*	*5.25*
100 000	BARCLAYS BANK PLC 1.875% 16-08/12/2023	EUR	101 136	0.09
100 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	115 860	0.10
100 000	BAT INTL FINANCE 2.250% 16-09/09/2052	GBP	96 651	0.08
100 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	100 266	0.08
100 000	EASYJET PLC 1.125% 16-18/10/2023	EUR	97 910	0.08
100 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	103 471	0.09
100 000	HAMMERSON PLC 3.500% 15-27/10/2025	GBP	125 075	0.11
100 000	HSBC HOLDINGS PLC 1.500% 16-15/03/2022	EUR	104 258	0.09
250 000	HSBC HOLDINGS PLC 2.650% 16-05/01/2022	USD	231 396	0.19
100 000	LLOYDS BANK PLC 1.000% 14-19/11/2021	EUR	103 246	0.09
100 000	MOTABILITY OPS 3.625% 16-10/03/2036	GBP	135 693	0.11
1 200 000	UK TREASURY 1.500% 15-22/01/2021	GBP	1 466 963	1.24
440 000	UK TREASURY 4.250% 08-07/12/2049	GBP	830 979	0.70
262 000	UK TREASURY 4.250% 09-07/09/2039	GBP	444 197	0.37
871 599	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	1 233 982	1.04
550 000	UNITED KINGDOM G 3.500% 14-22/01/2045	GBP	872 552	0.73
50 000	VODAFONE GROUP 5.625% 03-04/12/2025	GBP	72 757	0.06
	Japan		*4 719 059*	*3.98*
140 000 000	JAPAN GOVT 10-YR 0.100% 16-20/09/2026	JPY	1 144 608	0.96
200 000 000	JAPAN GOVT 10-YR 0.800% 13-20/06/2023	JPY	1 717 287	1.46
158 000 000	JAPAN GOVT 30-YR 0.800% 16-20/03/2046	JPY	1 317 382	1.11
51 200 000	JAPAN GOVT 30-YR 2.000% 10-20/09/2040	JPY	539 782	0.45
	Germany		*3 629 072*	*3.06*
110 000	BASF SE 0.875% 16-06/10/2031	EUR	103 069	0.09
490 000	BASF SE 1.375% 14-15/12/2017	GBP	578 802	0.49
165 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	232 247	0.20
1 250 000	BUNDESREPUBLIK DEUTSCHLAND 3.000% 10-04/07/2020	EUR	1 414 497	1.19
100 000	COMMERZBANK AG 0.500% 16-13/09/2023	EUR	95 361	0.08
1 000 000	DT PFANDBRIEFBAN 1.875% 12-20/12/2019	GBP	1 205 096	1.01
	France		*3 061 695*	*2.56*
100 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	99 210	0.08
100 000	AUTOROUTES PARIS 1.125% 16-09/01/2026	EUR	100 384	0.08
100 000	AUTOROUTES PARIS 1.500% 15-15/01/2024	EUR	104 606	0.09
100 000	BANQUE FED CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	96 194	0.08
100 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	97 176	0.08
200 000	CIE DE ST GOBAIN 0.000% 16-27/03/2020	EUR	199 004	0.17
100 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	101 365	0.09
100 000	ELEC DE FRANCE 6.250% 08-30/05/2028	GBP	153 911	0.13
668 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	1 032 073	0.87
100 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	109 008	0.09
350 000	ORANGE 8.000% 02-20/12/2017	GBP	438 614	0.37
150 000	PERNOD RICARD SA 3.250% 16-08/06/2026	USD	136 458	0.11
100 000	SCHNEIDER ELEC 0.250% 16-09/09/2024	EUR	96 223	0.08
100 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	100 363	0.08
100 000	UNIBAIL-RODAMCO 1.125% 16-28/04/2027	EUR	99 061	0.08
100 000	WENDEL SA 1.000% 16-20/04/2023	EUR	98 045	0.08
	The Netherlands		*2 963 639*	*2.48*
200 000	ABN AMRO BANK NV 2.250% 13-11/09/2017	GBP	236 949	0.20
200 000	BMW FINANCE NV 0.875% 16-16/08/2022	GBP	227 637	0.19
120 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	124 045	0.10
100 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	100 331	0.08
100 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	99 724	0.08
100 000	KONINKLIJKE KPN 0.625% 16-09/04/2025	EUR	95 683	0.08
275 000	MONDELEZ INTERNATIONAL INC 2.000% 16-28/10/2021	USD	249 785	0.21
1 000 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	1 144 543	0.96
350 000	NXP BV/NXP FUNDI 3.875% 16-01/09/2022	USD	335 980	0.28
100 000	REN FINANCE BV 1.750% 16-01/06/2023	EUR	102 203	0.09
160 000	TEVA PHARMACEUT 2.800% 16-21/07/2023	USD	142 365	0.12
100 000	VONOVIA BV 1.625% 15-15/12/2020	EUR	104 394	0.09
	Spain		*2 594 012*	*2.17*
1 000 000	CAIXABANK 2.625% 14-21/03/2024	EUR	1 132 449	0.95
100 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	99 956	0.08
200 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	194 578	0.16
200 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	231 416	0.19
190 000	MERLIN PROPERTIES 1.875% 16-02/11/2026	EUR	181 565	0.15
27 000	SPANISH GOVT 2.100% 13-30/04/2017	EUR	27 218	0.02
478 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	613 717	0.52
100 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	113 113	0.10
	Norway		*2 154 269*	*1.82*
19 300 000	NORWEGIAN GOVT 1.750% 15-13/03/2025	NOK	2 154 269	1.82
	Ireland		*2 029 578*	*1.71*
150 000	AERCAP IRELAND C 3.950% 16-01/02/2022	USD	143 458	0.12
150 000	FCA CAPITAL IRELAND 1.625% 16-29/09/2021	GBP	172 468	0.15
1 500 000	IRISH GOVT 0.800% 15-15/03/2022	EUR	1 572 270	1.32
140 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	141 382	0.12
	Canada		*1 805 038*	*1.51*
150 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	140 863	0.12
650 000	CANADA GOVT 3.500% 11-01/12/2045	CAD	571 051	0.48
944 000	CANADA-GOVT 1.500% 15-01/06/2026	CAD	654 717	0.55
100 000	ENBRIDGE INC 4.250% 16-01/12/2026	USD	97 074	0.08
200 000	FORTIS INC 3.055% 16-04/10/2026	USD	177 346	0.15
50 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	47 935	0.04
80 000	ROGERS COMMUNICATIONS INC 5.340% 11-22/03/2021	CAD	63 751	0.05
50 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	52 301	0.04

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Mexico		*1 514 733*	*1.28*
17 110 900	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	910 260	0.77
13 480 000	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	604 473	0.51
	Sweden		*740 155*	*0.62*
100 000	HEMSO FASTIGHETS 1.000% 16-09/09/2026	EUR	96 260	0.08
6 000 000	SWEDEN GOVERNMENT 3.750% 06-12/08/2017	SEK	643 895	0.54
	Switzerland		*701 000*	*0.59*
670 000	SWISS GOVT 1.250% 12-11/06/2024	CHF	701 000	0.59
	Jersey Island		*200 923*	*0.17*
200 000	UBS GROUP FUNDING 1.500% 16-30/11/2024	EUR	200 923	0.17
	Luxembourg		*149 535*	*0.12*
80 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	75 073	0.06
80 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	74 462	0.06
	Austria		*100 147*	*0.08*
100 000	TELEKOM FINANZ 1.500% 16-07/12/2026	EUR	100 147	0.08
	Belgium		*98 670*	*0.08*
100 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	98 670	0.08
	Floating rate bonds		**17 563 150**	**14.79**
	United States of America		*11 036 345*	*9.28*
327 772	CAS 2015-C04 2M1 15-25/04/2028 FRN	USD	311 690	0.26
285 233	CAS 2016-C03 2M1 16-25/10/2028 FRN	USD	273 222	0.23
4 253 351	FHR 4092 HS 12-15/08/2042 FRN	USD	728 101	0.61
3 539 318	FHR 4480 WS 15-15/06/2045 FRN	USD	743 786	0.63
5 044 603	FNR 2012-15 S 12-25/03/2042 FRN	USD	824 763	0.69
1 296 201	FNR 2012-99 SD 12-25/09/2042 FRN	USD	273 393	0.23
3 807 889	FNR 2013-53 CS 13-25/10/2040 FRN	USD	571 897	0.48
3 423 034	FNR 2013-72 SY 13-25/07/2043 FRN	USD	651 798	0.55
2 063 063	FNR 2013-81 JS 13-25/12/2042 FRN	USD	309 789	0.26
1 150 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	1 045 491	0.88
500 000	FREMF 2014-K37 C 14-25/01/2047 FRN	USD	464 379	0.39
1 850 000	FREMF 2015-K48 B 15-25/08/2048 FRN	USD	1 685 542	1.42
430 000	GAHR 2015-NRF CFX 15-15/12/2034 FRN	USD	409 728	0.34
3 126 762	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	228 091	0.19
1 421 743	GNR 2011-123 SH 11-20/09/2041 FRN	USD	278 742	0.23
2 459 486	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	80 993	0.07
1 345 700	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	56 349	0.05
3 674 005	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	138 414	0.12
1 503 341	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	124 119	0.10
13 199 944	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	1 069 728	0.90
1 840 628	GNR 2014-131 AS 14-20/09/2044 FRN	USD	356 124	0.30
102 000	METLIFE INC 06-15/12/2036 FRN	USD	104 442	0.09
316 452	STACR 2015-DNA2 M2 15-25/12/2027 FRN	USD	305 764	0.26
	Cayman Islands		*4 717 167*	*3.98*
500 000	AMMC 2012-11A BR 16-30/10/2023 FRN	USD	474 046	0.40
500 000	ANCHC 2016-9A B 16-15/01/2029 FRN	USD	474 046	0.40
1 300 000	BABSN 2014-IIA A 14-17/10/2026 FRN	USD	1 231 510	1.04
500 000	BLUEM 2012-2A BR 16-20/11/2028 FRN	USD	474 046	0.40
600 000	CGMS 2016-4A A2 16-20/10/2027 FRN	USD	568 855	0.48
400 000	DRSLF 2014-33A BR 16-15/10/2028 FRN	USD	380 111	0.32
300 000	LCM 17A BR 16-15/10/2026 FRN	USD	284 428	0.24
400 000	MAGNE 2014-8A BR 16-15/04/2026 FRN	USD	379 501	0.32
475 000	OZLMF 2012-1A A1R 15-22/07/2027 FRN	USD	450 624	0.38
	France		*777 289*	*0.66*
100 000	AXA SA 10-16/04/2040 FRN	EUR	111 075	0.09
100 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	99 475	0.08
100 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	102 554	0.09
50 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	58 078	0.05
100 000	CREDIT AGRICOLE ASSR 16-27/09/2048 FRN	EUR	101 260	0.09
100 000	ENGIE OPEN 14-02/06/2049 FRN	EUR	103 808	0.09
100 000	SUEZ 15-29/12/2049 FRN	EUR	101 429	0.09
100 000	TOTAL SA 15-29/12/2049 FRN	EUR	99 610	0.08
	Ireland		*568 763*	*0.48*
600 000	DORPK 2015-1A A 15-20/01/2027 FRN	USD	568 763	0.48
	Sweden		*276 653*	*0.23*
130 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	128 725	0.11
151 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	147 928	0.12
	Italy		*103 906*	*0.09*
100 000	ASSICURAZIONI 15-27/10/2047 FRN	EUR	103 906	0.09
	Germany		*83 027*	*0.07*
52 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	52 052	0.04
30 000	MERCK 14-12/12/2074 FRN	EUR	30 975	0.03
	Other transferable securities		3 231 978	2.72
	To be Announced ("TBA") Mortgage Backed Securities		**3 231 978**	**2.72**
	United States of America		*3 231 978*	*2.72*
200 000	FGCI 2.5 1/16 2.500% 16-15/07/2030	USD	189 959	0.16
300 000	FGLMC 3.5 1/11 3.500% 11-15/09/2040	USD	291 238	0.25
200 000	FNCI 3 1/15 3.000% 15-25/06/2029	USD	194 581	0.16
200 000	FNCI 3.5 1/12 3.500% 12-25/07/2026	USD	197 548	0.17
400 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	376 739	0.32
400 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	388 688	0.33
500 000	FNCL 4.000% 10-25/09/2039	USD	498 369	0.42
200 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	203 951	0.17
200 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	206 566	0.17
300 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	287 988	0.24
300 000	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	295 666	0.25
100 000	G2SF 4 1/11 4.000% 11-20/09/2040	USD	100 685	0.08
	Shares/Units in investment funds		11 181 529	9.42
	Luxembourg		*11 181 529*	*9.42*
3 827.81	BNPP FLEXI I US MORTGAGE - X - CAP	USD	11 181 529	9.42
	Total securities portfolio		**108 510 331**	**91.36**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			184 101 849	90.53
Bonds			**168 907 267**	**83.07**
	Georgia		*10 525 701*	*5.18*
7 110 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	7 110 000	3.50
3 211 000	JSC GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	3 415 701	1.68
	Turkey		*9 699 463*	*4.77*
3 400 000	AKBANK 4.000% 15-24/01/2020	USD	3 293 750	1.62
3 300 000	GARANTI BANKASI 4.750% 14-17/10/2019	USD	3 279 375	1.61
3 146 000	REP OF TURKEY 6.625% 14-17/02/2045	USD	3 126 338	1.54
	Egypt		*8 742 805*	*4.30*
1 565 000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	1 418 281	0.70
7 270 000	EGYPT 5.750% 10-29/04/2020	USD	7 324 524	3.60
	Azerbaijan		*7 325 999*	*3.60*
7 400 000	INTL BANK OF AZERB 5.625% 14-11/06/2019	USD	7 325 999	3.60
	Philippines		*7 213 068*	*3.55*
2 200 000	REP OF PHILIPPINES 7.750% 06-14/01/2031	USD	3 092 610	1.52
2 615 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	4 120 458	2.03
	Panama		*6 112 124*	*3.01*
4 331 000	PANAMA 9.375% 99-01/04/2029	USD	6 112 124	3.01
	Mexico		*6 098 108*	*2.99*
3 100 000	PEMEX MASTER TR 6.625% 09-15/06/2038	USD	2 976 000	1.46
740 000	PETROLEOS MEXICA 5.375% 16-13/03/2022	USD	757 745	0.37
600 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	619 500	0.30
890 000	UNITED MEXICAN 4.000% 15-15/03/2115	EUR	785 011	0.39
800 000	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	959 852	0.47
	Argentina		*5 500 560*	*2.70*
3 390 000	ARGENTINA 5.000% 16-15/01/2027	EUR	3 153 360	1.55
2 400 000	PETROBRAS ARGENT 7.375% 16-21/07/2023	USD	2 347 200	1.15
	Dominican Republic		*5 312 000*	*2.61*
5 120 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	5 312 000	2.61
	The Netherlands		*4 972 625*	*2.45*
2 100 000	PETROBRAS 7.250% 14-17/03/2044	USD	1 850 625	0.91
2 000 000	PETROBRAS 8.750% 16-23/05/2026	USD	2 150 000	1.06
1 200 000	PETROBRAS GLOB 6.850% 15-05/06/2115	USD	972 000	0.48
	Luxembourg		*4 941 171*	*2.43*
4 880 000	SBERBANK 5.125% 12-29/10/2022	USD	4 941 171	2.43
	Indonesia		*4 898 188*	*2.41*
3 100 000	REP OF INDONESIA 6.750% 14-15/01/2044	USD	3 743 250	1.84
850 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	1 154 938	0.57
	Kenya		*4 719 488*	*2.32*
4 610 000	REP OF KENYA 5.875% 14-24/06/2019	USD	4 719 488	2.32
	Lebanon		*4 529 625*	*2.23*
4 700 000	REP OF LEBANESE 6.600% 11-27/11/2026	USD	4 529 625	2.23
	Poland		*4 373 642*	*2.15*
4 550 000	REP OF POLAND 3.250% 16-06/04/2026	USD	4 373 642	2.15
	Ireland		*4 160 160*	*2.05*
3 852 000	ALFA BANK 7.500% 12-26/09/2019	USD	4 160 160	2.05
	Uruguay		*4 133 375*	*2.03*
1 400 000	URUGUAY 5.100% 14-18/06/2050	USD	1 267 000	0.62
2 300 000	URUGUAY 7.625% 06-21/03/2036	USD	2 866 375	1.41
	Hungary		*3 815 000*	*1.88*
3 500 000	HUNGARY GOVT 5.375% 14-25/03/2024	USD	3 815 000	1.88
	Chile		*3 740 000*	*1.84*
4 000 000	EMPRESA NACIONAL 3.750% 16-05/08/2026	USD	3 740 000	1.84
	Ukraine		*3 715 250*	*1.82*
2 500 000	UKRAINE GOVT 7.750% 15-01/09/2019	USD	2 506 250	1.23
1 300 000	UKRAINE GOVT 7.750% 15-01/09/2027	USD	1 209 000	0.59
	Namibia		*3 576 575*	*1.76*
3 000 000	NAMIBIA INTL BND 5.500% 11-03/11/2021	USD	3 127 500	1.54
460 000	REP OF NAMIBIA 5.250% 15-29/10/2025	USD	449 075	0.22
	Ecuador		*3 535 394*	*1.74*
2 845 000	REP OF ECUADOR 10.500% 15-24/03/2020	USD	3 047 706	1.50
450 000	REP OF ECUADOR 10.750% 16-28/03/2022	USD	487 688	0.24
	Colombia		*3 510 280*	*1.73*
3 455 000	ECOPETROL SA 7.375% 13-18/09/2043	USD	3 510 280	1.73
	Croatia		*3 251 250*	*1.60*
3 000 000	CROATIA 6.000% 13-26/01/2024	USD	3 251 250	1.60
	Venezuela		*2 778 750*	*1.37*
6 500 000	VENEZUELA 7.000% 07-31/03/2038	USD	2 778 750	1.37
	Kazakhstan		*2 733 500*	*1.34*
2 800 000	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	2 733 500	1.34
	Peru		*2 680 950*	*1.32*
1 830 000	REP OF PERU 8.750% 03-21/11/2033	USD	2 680 950	1.32
	Trinidad & Tobago		*2 523 500*	*1.24*
2 030 000	PETROTRIN 9.750% 09-14/08/2019	USD	2 182 250	1.07
350 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	341 250	0.17
	United Kingdom		*2 499 050*	*1.23*
2 648 000	UKREXIMBANK 9.750% 15-22/01/2025	USD	2 499 050	1.23
	Kuwait		*2 459 870*	*1.21*
2 672 000	KUWAIT ENERGY 9.500% 14-04/08/2019	USD	2 459 870	1.21
	Romania		*2 378 705*	*1.17*
2 044 000	ROMANIA 6.125% 14-22/01/2044	USD	2 378 705	1.17
	Sri Lanka		*2 354 150*	*1.16*
2 390 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	2 354 150	1.16
	Macedonia		*2 176 382*	*1.07*
2 000 000	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	2 176 382	1.07
	Costa Rica		*1 945 125*	*0.96*
2 100 000	COSTA RICA 7.158% 15-12/03/2045	USD	1 945 125	0.96
	El Salvador		*1 898 800*	*0.93*
1 880 000	REP OF EL SALVADOR 8.250% 02-10/04/2032	USD	1 898 800	0.93
	Jamaica		*1 766 088*	*0.87*
1 600 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	1 766 088	0.87
	Zambia		*1 763 588*	*0.87*
1 795 000	REP OF ZAMBIA 8.970% 15-30/07/2027	USD	1 763 588	0.87
	Gabon		*1 518 440*	*0.75*
1 624 000	GABONESE REPUBLIC 6.950% 15-16/06/2025	USD	1 518 440	0.75
	Paraguay		*1 515 000*	*0.74*
1 500 000	PARAGUAY 5.000% 16-15/04/2026	USD	1 515 000	0.74
	Surinam		*1 464 473*	*0.72*
1 500 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	1 464 473	0.72
	Oman		*1 449 375*	*0.71*
1 500 000	OMAN INTRNL BOND 4.750% 16-15/06/2026	USD	1 449 375	0.71
	Ghana		*1 420 500*	*0.70*
1 200 000	REP OF GHANA 10.750% 15-14/10/2030	USD	1 420 500	0.70

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Cameroon		*967 500*	*0.48*
900 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	967 500	0.48
	Nigeria		*772 000*	*0.38*
800 000	REP OF NIGERIA 6.375% 13-12/07/2023	USD	772 000	0.38
	Pakistan		*517 979*	*0.25*
539 000	REP OF PAKISTAN 7.875% 06-31/03/2036	USD	517 979	0.25
	India		*472 628*	*0.23*
500 000	ADANI TRANSMISSI 4.000% 16-03/08/2026	USD	472 628	0.23
	Mozambique		*449 063*	*0.22*
750 000	REP OF MOZAMBIQUE 10.500% 16-18/01/2023	USD	449 063	0.22
	Floating rate bonds		**15 194 582**	**7.46**
	Ivory Coast		*5 846 679*	*2.87*
6 325 000	IVORY COAST 10-31/12/2032 SR FLAT	USD	5 846 679	2.87
	Argentina		*5 772 125*	*2.84*
6 100 000	BANCO MACRO SA 16-04/11/2026 FRN	USD	5 772 125	2.84
	Ireland		*1 554 188*	*0.76*
1 535 000	ALFA BANK 07-22/02/2017 SR	USD	1 554 188	0.76
	Congo		*1 037 590*	*0.51*
1 634 000	REP OF CONGO 07-30/06/2029 SR	USD	1 037 590	0.51
	Belize		*984 000*	*0.48*
2 400 000	BELIZE 13-20/02/2038 SR	USD	984 000	0.48
	Shares/Units in investment funds		14 665 747	7.20
	Luxembourg		*14 665 747*	*7.20*
98 097.93	BNP PARIBAS INSTICASH USD - I - CAP	USD	14 665 747	7.20
	Total securities portfolio		**198 767 596**	**97.73**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			327 384 910	92.19
	Bonds		**325 300 478**	**91.60**
	Indonesia		*47 665 487*	*13.42*
153 600 000 000	INDONESIA GOVT 10.000% 07-15/02/2028	IDR	12 843 228	3.62
42 000 000 000	INDONESIA GOVT 10.000% 07-15/09/2024	IDR	3 441 677	0.97
86 000 000 000	INDONESIA GOVT 10.500% 09-15/08/2030	IDR	7 502 840	2.11
41 500 000 000	INDONESIA GOVT 6.625% 12-15/05/2033	IDR	2 592 114	0.73
123 412 000 000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	9 174 030	2.58
36 000 000 000	INDONESIA GOVT 8.750% 15-15/05/2031	IDR	2 787 251	0.78
119 154 000 000	INDONESIA GOVT 9.000% 13-15/03/2029	IDR	9 324 347	2.63
	Turkey		*46 867 134*	*13.18*
14 200 000	REP OF TURKEY 7.500% 09-07/11/2019	USD	15 442 499	4.34
84 166 491	TURKEY GOVT BOND 10.500% 10-15/01/2020	TRY	23 958 280	6.74
17 162 322	TURKEY GOVT BOND 10.600% 16-11/02/2026	TRY	4 737 481	1.33
11 516 637	TURKEY GOVT BOND 8.000% 15-12/03/2025	TRY	2 728 874	0.77
	South Africa		*37 548 498*	*10.56*
203 600 317	REP OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	16 429 105	4.62
105 883 488	REP OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	6 326 470	1.78
96 500 000	REP OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	6 891 341	1.94
20 000 000	REP OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	1 317 383	0.37
98 600 000	REP OF SOUTH AFRICA 8.750% 12-28/02/2048	ZAR	6 584 199	1.85
	Colombia		*33 836 694*	*9.53*
18 205 000 000	COLOMBIA TES 10.000% 09-24/07/2024	COP	7 139 368	2.01
37 706 800 000	COLOMBIA TES 11.000% 05-24/07/2020	COP	14 269 548	4.02
11 500 000 000	COLOMBIA TES 6.000% 12-28/04/2028	COP	3 459 270	0.97
5 131 000 000	COLOMBIA TES 7.750% 15-18/09/2030	COP	1 764 623	0.50
12 555 000 000	EE. PP. MEDELLIN 7.625% 14-10/09/2024	COP	3 898 658	1.10
8 101 000 000	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	3 305 227	0.93
	Mexico		*25 977 793*	*7.32*
109 990 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	6 171 566	1.74
47 600 000	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	2 251 354	0.63
150 340 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	7 252 528	2.04
104 510 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	5 026 386	1.42
105 580 000	MEXICAN BONOS 8.500% 09-13/12/2018	MXN	5 275 959	1.49
	Malaysia		*24 510 991*	*6.90*
32 200 000	MALAYSIAN GOVT 3.480% 13-15/03/2023	MYR	6 842 261	1.93
43 000 000	MALAYSIAN GOVT 3.795% 15-30/09/2022	MYR	9 415 154	2.65
5 509 000	MALAYSIAN GOVT 4.736% 16-15/03/2046	MYR	1 240 312	0.35
30 000 000	MALAYSIAN GOVT 5.734% 04-30/07/2019	MYR	7 013 264	1.97
	Brazil		*20 410 225*	*5.75*
47 000 000	BRAZIL NTN-F 10.000% 12-01/01/2023 FLAT	BRL	13 568 384	3.82
24 000 000	BRAZIL NTN-F 10.000% 14-01/01/2025 FLAT	BRL	6 841 841	1.93
	Poland		*16 774 840*	*4.73*
25 604 000	POLAND GOVT BOND 1.750% 16-25/07/2021	PLN	5 847 330	1.65
46 588 000	POLAND GOVT BOND 3.250% 14-25/07/2025	PLN	10 927 510	3.08
	Hungary		*14 738 386*	*4.15*
847 500 000	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	3 554 643	1.00
2 594 040 000	HUNGARY GOVT 7.000% 11-24/06/2022	HUF	11 183 743	3.15
	Ireland		*14 231 122*	*4.01*
870 000 000	RZD CAPITAL PLC 9.200% 16-07/10/2023	RUB	14 231 122	4.01
	Russia		*7 968 607*	*2.24*
160 000 000	RUSSIA-OFZ 7.000% 13-16/08/2023	RUB	2 451 527	0.69
370 000 000	RUSSIA-OFZ 7.050% 13-19/01/2028	RUB	5 517 080	1.55
	Romania		*7 576 599*	*2.13*
5 350 000	ROMANIA 5.800% 12-26/07/2027	RON	1 459 406	0.41
22 980 000	ROMANIA 5.950% 11-11/06/2021	RON	6 117 193	1.72
	Egypt		*7 052 500*	*1.99*
7 000 000	EGYPT 5.750% 10-29/04/2020	USD	7 052 500	1.99
	Peru		*6 186 633*	*1.75*
7 600 000	REP OF PERU 6.850% 10-12/02/2042	PEN	2 187 692	0.62
2 714 000	REP OF PERU 6.900% 07-12/08/2037	PEN	803 459	0.23
9 550 000	REP OF PERU 8.200% 06-12/08/2026	PEN	3 195 482	0.90
	United States of America		*4 809 889*	*1.35*
142 500 000	INTL FIN CORP 12.250% 16-05/10/2021	UYU	4 809 889	1.35
	Israel		*4 283 529*	*1.21*
15 000 000	ISRAEL CPI 1.750% 13-29/09/2023 FLAT	ILS	4 283 529	1.21
	Thailand		*3 391 880*	*0.96*
101 634 000	THAILAND GOVT 4.875% 09-22/06/2029	THB	3 391 880	0.96
	Philippines		*1 469 671*	*0.42*
60 000 000	PHILIPPINE GOVT 3.500% 16-20/09/2026	PHP	1 085 691	0.31
14 400 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	383 980	0.11
	Floating rate bonds		**2 084 432**	**0.59**
	Argentina		*2 084 432*	*0.59*
1 850 000	YPF SOCIEDAD ANO 16-07/07/2020 FRN	USD	2 084 432	0.59
Other transferable securities			5 033 825	1.42
	Bonds		**5 033 825**	**1.42**
	Mexico		*5 033 825*	*1.42*
1 000 000	MEXICAN BONOS 8.000% 03-07/12/2023	MXN	5 033 825	1.42
Shares/Units in investment funds			12 082 305	3.40
	Luxembourg		*12 082 305*	*3.40*
80 817.50	BNP PARIBAS INSTICASH USD - I - CAP	USD	12 082 305	3.40
Total securities portfolio			**344 501 040**	**97.01**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**154 758 378**	**89.63**
	Bonds		**150 815 721**	**87.35**
	United States of America		*99 506 641*	*57.63*
270 000	ACI WORLDWIDE 6.375% 13-15/08/2020	USD	263 344	0.15
480 000	ADIENT GLOBAL HO 3.500% 16-15/08/2024	EUR	486 960	0.28
285 000	ADIENT GLOBAL HO 4.875% 16-15/08/2026	USD	264 802	0.15
350 000	AES CORPORATION 5.500% 14-15/03/2024	USD	337 639	0.20
1 035 000	ALCOA INC 5.125% 14-01/10/2024	USD	1 005 807	0.58
190 000	AMC ENTERTAINMNT 5.875% 14-15/02/2022	USD	188 469	0.11
140 000	AMER AXLE & MFG 6.250% 13-15/03/2021	USD	137 047	0.08
240 000	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	234 641	0.14
175 000	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	183 545	0.11
169 000	AMERIGAS FINANCE 7.000% 12-20/05/2022	USD	168 639	0.10
185 000	AMERIGAS PARTNER 5.625% 16-20/05/2024	USD	179 343	0.10
185 000	AMERIGAS PARTNER 5.875% 16-20/08/2026	USD	178 028	0.10
125 000	AMKOR TECHNOLOGY INC 6.625% 11-01/06/2021	USD	121 771	0.07
275 000	AMSURG CORP 5.625% 15-15/07/2022	USD	268 808	0.16
115 000	ANTERO MIDSTREAM 5.375% 16-15/09/2024	USD	110 121	0.06
1 130 000	ANTERO RESOURCES 5.125% 15-01/12/2022	USD	1 082 057	0.63
225 000	ANTERO RESOURCES 6.000% 13-01/12/2020	USD	219 720	0.13
890 000	ARGOS MERGER SUB 7.125% 15-15/03/2023	USD	860 678	0.50
735 000	AVIS BUDGET CAR 5.125% 14-01/06/2022	USD	682 911	0.40
530 000	BELDEN INC 5.500% 13-15/04/2023	EUR	566 835	0.33
745 000	BOYD GAMING CORP 6.875% 15-15/05/2023	USD	759 303	0.44
550 000	CABLEVISION SYS 5.875% 12-15/09/2022	USD	508 414	0.29
700 000	CABLEVISION SYS 8.000% 10-15/04/2020	USD	728 372	0.42
855 000	CALPINE CORP 5.375% 14-15/01/2023	USD	792 380	0.46
515 000	CALPINE CORP 5.750% 14-15/01/2025	USD	471 178	0.27
400 000	CALPINE CORP 5.875% 13-15/01/2024	USD	395 354	0.23
120 000	CARRIZO OIL & GAS 6.250% 15-15/04/2023	USD	116 615	0.07
1 550 000	CCO HOLDINGS LLC 5.750% 13-15/01/2024	USD	1 535 672	0.88
220 000	CCO HOLDINGS LLC 5.875% 15-01/05/2027	USD	216 402	0.13
750 000	CCO HOLDINGS LLC 5.875% 16-01/04/2024	USD	759 066	0.44
420 000	CEDAR FAIR LP/CA 5.375% 15-01/06/2024	USD	410 145	0.24
280 000	CENTENE CORP 5.625% 16-15/02/2021	USD	279 111	0.16
280 000	CENTENE CORP 6.125% 16-15/02/2024	USD	279 735	0.16
930 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	928 016	0.54
1 025 000	CENTURYLINK INC 6.750% 13-01/12/2023	USD	993 660	0.58
370 000	CENTURYLINK INC 7.500% 16-01/04/2024	USD	368 334	0.21
395 000	CHEMOURS CO 6.625% 16-15/05/2023	USD	370 751	0.21
275 000	CHENIERE CORP CH 7.000% 16-30/06/2024	USD	282 235	0.16
490 000	CHESAPEAKE ENRGY 8.000% 15-15/12/2022	USD	501 150	0.29
135 000	CHS/COMMUNITY 5.125% 14-01/08/2021	USD	118 713	0.07
395 000	CHS/COMMUNITY 6.875% 14-01/02/2022	USD	260 275	0.15
295 000	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	232 140	0.13
870 000	CLEAR CHNL WORLD 6.500% 13-15/11/2022	USD	843 399	0.49
200 000	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	189 499	0.11
380 000	COMMSCOPE TECH F 6.000% 15-15/06/2025	USD	381 891	0.22
870 000	CONCHO RES/MIDLA 5.500% 12-01/04/2023	USD	854 782	0.49
650 000	CONCHO RES/MIDLA 5.500% 12-01/10/2022	USD	638 599	0.37
230 000	CONSOL ENERGY 5.875% 15-15/04/2022	USD	213 700	0.12
480 000	CONTINENTAL RES 4.500% 13-15/04/2023	USD	445 982	0.26
192 000	CONTINENTAL RES 4.900% 14-01/06/2044	USD	155 639	0.09
1 420 000	CONTINENTAL RES 5.000% 12-15/09/2022	USD	1 358 932	0.79
300 000	COTT BEVERAGES 5.375% 15-01/07/2022	USD	289 405	0.17
190 000	COVANTA HOLDING 5.875% 14-01/03/2024	USD	173 382	0.10
395 000	CRSTWD PART/FIN 6.125% 14-01/03/2022	USD	383 859	0.22
235 000	CSC HOLDINGS LLC 5.500% 16-15/04/2027	USD	225 587	0.13
520 000	CSC HOLDINGS LLC 6.750% 11-15/11/2021	USD	529 983	0.31
155 000	CVR REF/COFF FIN 6.500% 13-01/11/2022	USD	145 852	0.08
200 000	CYRUSONE LP/CYRU 6.375% 13-15/11/2022	USD	199 573	0.12
240 000	DANA HOLDING 5.375% 13-15/09/2021	USD	235 790	0.14
255 000	DANA HOLDING 6.000% 13-15/09/2023	USD	252 341	0.15
750 000	DAVITA HEALTHCARE 5.125% 14-15/07/2024	USD	709 291	0.41
410 000	DAVITA INC 5.750% 12-15/08/2022	USD	406 210	0.24
200 000	DEAN FOODS CO 6.500% 15-15/03/2023	USD	199 573	0.12
1 715 000	DIAMOND 1 FIN/DI 7.125% 16-15/06/2024	USD	1 805 125	1.04
370 000	DIAMONDBACK ENER 4.750% 16-01/11/2024	USD	343 778	0.20
320 000	DISH DBS CORP 5.875% 12-15/07/2022	USD	319 317	0.18
1 175 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	1 208 699	0.70
255 000	DISH DBS CORP 7.750% 16-01/07/2026	USD	272 588	0.16
680 000	DOLLAR TREE 5.750% 16-01/03/2023	USD	682 624	0.40
270 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	266 606	0.15
110 000	DPL INC 7.250% 12-15/10/2021	USD	106 376	0.06
825 000	DYNEGY INC 7.375% 15-01/11/2022	USD	746 978	0.43
610 000	ENDO FINANCE LLC 6.000% 15-15/07/2023	USD	506 767	0.29
205 000	ENDO FINANCE LLC 7.750% 14-15/01/2022	USD	178 810	0.10
270 000	ENERGIZER SPINCO 5.500% 15-15/06/2025	USD	256 625	0.15
795 000	ENERGY TRANSFER 5.875% 13-15/01/2024	USD	778 229	0.45
505 000	ENLINK MIDSTREAM 4.400% 14-01/04/2024	USD	475 716	0.28
725 000	EQUINIX INC 5.375% 14-01/01/2022	USD	721 735	0.42
550 000	EQUINIX INC 5.750% 14-01/01/2025	USD	544 916	0.32
700 000	FIRST DATA CORP 5.000% 15-15/01/2024	USD	667 195	0.39
440 000	FIRST DATA CORP 5.375% 15-15/08/2023	USD	432 804	0.25
1 065 000	FIRST DATA CORP 7.000% 15-01/12/2023	USD	1 075 350	0.62
475 000	FRESENIUS MEDICAL 4.750% 14-15/10/2024	USD	454 847	0.26
415 000	FRONTIER COMM 10.500% 16-15/09/2022	USD	413 643	0.24
340 000	FRONTIER COMM 11.000% 16-15/09/2025	USD	332 828	0.19
635 000	FRONTIER COMM 6.875% 14-15/01/2025	USD	510 228	0.30
495 000	FRONTIER COMM 8.500% 10-15/04/2020	USD	492 771	0.29
395 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	370 751	0.21
120 000	GAMESTOP CORP 5.500% 14-01/10/2019	USD	116 473	0.07
695 000	GANNETT CO 6.375% 13-15/10/2023	USD	697 240	0.40
260 000	GENESIS ENERGY 6.750% 15-01/08/2022	USD	256 118	0.15
200 000	GOODYEAR TIRE 5.125% 15-15/11/2023	USD	195 307	0.11
115 000	GRAY TELE INC 5.125% 16-15/10/2024	USD	105 487	0.06
1 090 000	GREEKTOWN HLDGS 8.875% 14-15/03/2019	USD	1 086 383	0.63
115 000	GULFPORT ENERGY 6.000% 16-15/10/2024	USD	110 939	0.06
1 050 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	1 071 403	0.62
270 000	HCA INC 4.500% 16-15/02/2027	USD	251 505	0.15
665 000	HCA INC 5.000% 14-15/03/2024	USD	648 607	0.38
220 000	HCA INC 5.250% 14-15/04/2025	USD	217 706	0.13
1 035 000	HCA INC 5.375% 15-01/02/2025	USD	983 728	0.57
460 000	HCA INC 7.500% 11-15/02/2022	USD	494 999	0.29
365 000	HDTFS INC 6.250% 13-15/10/2022	USD	324 425	0.19
185 000	HEALTHSOUTH CORP 5.125% 15-15/03/2023	USD	173 643	0.10
125 000	HERC RENTALS INC 7.500% 16-01/06/2022	USD	124 881	0.07
380 000	IMS HEALTH INC 3.500% 16-15/10/2024	EUR	393 859	0.23
245 000	INCPTN/RCKSPCE 8.625% 16-15/11/2024	USD	245 859	0.14
930 000	IRON MOUNTAIN 5.750% 12-15/08/2024	USD	905 973	0.52
710 000	KB HOME 4.750% 14-15/05/2019	USD	686 608	0.40
160 000	KB HOME 7.500% 12-15/09/2022	USD	160 038	0.09
385 000	KINDRED HEALTHCARE 8.000% 15-15/01/2020	USD	363 190	0.21
195 000	KLX INC 5.875% 14-01/12/2022	USD	190 424	0.11
295 000	L BRANDS INC 6.750% 16-01/07/2036	USD	283 183	0.16
490 000	LAMAR MEDIA CORP 5.375% 14-15/01/2024	USD	480 825	0.28
275 000	LEE ENTERPRISES 9.500% 14-15/03/2022	USD	276 369	0.16
825 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	803 686	0.47
320 000	LEVEL 3 FIN INC 5.250% 16-15/03/2026	USD	300 356	0.17
350 000	LEVEL 3 FIN INC 5.625% 15-01/02/2023	USD	340 128	0.20

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
190 000	LEVI STRAUSS 5.000% 15-01/05/2025	USD	180 137	0.10
1 030 000	LIFEPOINT HOSPIT 5.500% 14-01/12/2021	USD	1 015 596	0.59
905 000	LIMITED BRANDS 5.625% 12-15/02/2022	USD	915 940	0.53
160 000	LIN TELEVISION 5.875% 15-15/11/2022	USD	153 970	0.09
185 000	MEDIACOM BROADBAND 6.375% 13-01/04/2023	USD	184 167	0.11
145 000	MERITOR INC 6.750% 13-15/06/2021	USD	140 566	0.08
975 000	MGM RESORTS 6.625% 12-15/12/2021	USD	1 033 005	0.60
280 000	MGM RESORTS 7.750% 12-15/03/2022	USD	305 286	0.18
50 000	MGP ESCROW LLC/I 5.625% 16-01/05/2024	USD	49 656	0.03
430 000	MICRON TECH 5.500% 14-01/02/2025	USD	405 641	0.23
430 000	MICRON TECH 5.875% 15-15/02/2022	USD	425 006	0.25
350 000	MICRON TECH 7.500% 16-15/09/2023	USD	367 504	0.21
270 000	MPT OP PTNR/FINL 5.250% 16-01/08/2026	USD	250 865	0.15
325 000	MURPHY OIL CORP 4.700% 12-01/12/2022	USD	298 020	0.17
415 000	MURPHY OIL CORP 6.875% 16-15/08/2024	USD	419 033	0.24
160 000	NABORS INDS INC 4.625% 12-15/09/2021	USD	154 201	0.09
100 000	NABORS INDS INC 5.000% 11-15/09/2020	USD	97 416	0.06
235 000	NBTY INC 7.625% 16-15/05/2021	USD	230 600	0.13
380 000	NCR CORP 5.875% 14-15/12/2021	USD	377 388	0.22
190 000	NCR CORP 6.375% 14-15/12/2023	USD	193 648	0.11
1 175 000	NEPTUNE FINCO 10.125% 15-15/01/2023	USD	1 286 679	0.75
350 000	NEPTUNE FINCO 10.875% 15-15/10/2025	USD	394 880	0.23
490 000	NETFLIX INC 5.375% 13-01/02/2021	USD	499 407	0.29
320 000	NETFLIX INC 5.875% 15-15/02/2025	USD	327 281	0.19
620 000	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	612 799	0.35
160 000	NEXSTAR BROADCASTING 6.125% 15-15/02/2022	USD	157 004	0.09
105 000	NEXSTAR ESCROW 5.625% 16-01/08/2024	USD	98 803	0.06
395 000	NIELSEN FINANCE 5.000% 14-15/04/2022	USD	381 518	0.22
210 000	NOVELIS CORP 5.875% 16-30/09/2026	USD	201 090	0.12
290 000	NOVELIS CORP 6.250% 16-15/08/2024	USD	291 443	0.17
130 000	NRG ENERGY INC 6.250% 14-15/07/2022	USD	123 560	0.07
1 740 000	NRG ENERGY INC 6.625% 13-15/03/2023	USD	1 653 804	0.95
290 000	NRG ENERGY INC 7.250% 16-15/05/2026	USD	273 572	0.16
100 000	NRG ENERGY INC 7.625% 11-15/01/2018	USD	100 261	0.06
405 000	OASIS PETROLEUM 6.500% 11-01/11/2021	USD	391 177	0.23
235 000	ONEOK INC 4.250% 12-01/02/2022	USD	223 916	0.13
250 000	OUTFRONT MEDIA C 5.250% 15-15/02/2022	USD	245 911	0.14
50 000	OUTFRONT MEDIA C 5.625% 15-15/02/2024	USD	49 419	0.03
300 000	OUTFRONT MEDIA C 5.875% 15-15/03/2025	USD	297 938	0.17
360 000	PENN NATL GAMING 5.875% 14-01/11/2021	USD	355 819	0.21
215 000	POST HOLDINGS IN 5.000% 16-15/08/2026	USD	195 177	0.11
440 000	PRIME SEC/FIN 9.250% 16-15/05/2023	USD	454 183	0.26
190 000	RANGE RESOURCES 5.875% 16-01/07/2022	USD	187 343	0.11
570 000	REGAL ENTERTAINMENT 5.750% 14-15/03/2022	USD	566 082	0.33
635 000	REYNOLDS GROUP 5.750% 13-15/10/2020	USD	620 852	0.36
185 000	ROWAN COS INC 7.375% 16-15/06/2025	USD	178 905	0.10
70 000	RR DONNELLEY 6.000% 14-01/04/2024	USD	62 550	0.04
1 225 000	SABINE PASS LIQU 5.750% 14-15/05/2024	USD	1 245 615	0.72
985 000	SABINE PASS LIQU 6.250% 14-15/03/2022	USD	1 022 588	0.59
240 000	SANMINA CORP 4.375% 14-01/06/2019	USD	233 799	0.14
450 000	SBA COMMUNICATIONS 4.875% 15-15/07/2022	USD	433 041	0.25
170 000	SCIENTIFIC GAMES 10.000% 15-01/12/2022	USD	160 370	0.09
635 000	SCIENTIFIC GAMES 7.000% 14-01/01/2022	USD	645 686	0.37
140 000	SERVICE CORP 4.500% 12-15/11/2020	USD	135 056	0.08
730 000	SERVICE CORP 5.375% 14-15/05/2024	USD	721 522	0.42
820 000	SINCLAIR TELE 5.625% 14-01/08/2024	USD	794 928	0.46
300 000	SIRIUS XM RADIO 5.375% 16-15/07/2026	USD	278 028	0.16
900 000	SIRIUS XM RADIO 6.000% 14-15/07/2024	USD	891 680	0.52
255 000	SM ENERGY CO 6.750% 16-15/09/2026	USD	249 016	0.14
130 000	SOLERA LLC / FIN 10.500% 16-01/03/2024	USD	138 658	0.08
315 000	SOUTHERN STAR 5.125% 14-15/07/2022	USD	302 382	0.18
505 000	SOUTHWESTERN ENERGY 4.050% 15-23/01/2020	USD	493 150	0.29
330 000	SPEEDWAY MOTORSP 5.125% 15-01/02/2023	USD	312 088	0.18
300 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	280 872	0.16
630 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	657 028	0.38
1 400 000	SPRINT CORP 7.250% 14-15/09/2021	USD	1 410 287	0.82
600 000	SPRINT CORP 7.875% 14-15/09/2023	USD	607 253	0.35
1 385 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	1 611 839	0.92
400 000	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	418 109	0.24
50 000	STEEL DYNAMICS 5.125% 15-01/10/2021	USD	49 440	0.03
410 000	STEEL DYNAMICS 5.250% 13-15/04/2023	USD	407 182	0.24
270 000	SUMMIT MID HLD / 5.500% 14-15/08/2022	USD	249 585	0.14
690 000	SUNOCO LP/FIN 6.250% 16-15/04/2021	USD	666 449	0.39
495 000	TARGA RES PRTNRS 5.125% 16-01/02/2025	USD	465 786	0.27
175 000	TARGA RES PRTNRS 6.375% 12-01/08/2022	USD	171 723	0.10
145 000	TARGA RES PRTNRS 6.750% 15-15/03/2024	USD	147 440	0.09
600 000	TAYLOR MORRISON 5.250% 13-15/04/2021	USD	583 077	0.34
720 000	TENET HEALTHCARE 6.000% 13-01/10/2020	USD	715 051	0.41
189 000	TES LOG LP/CORP 5.875% 13-01/10/2020	USD	184 789	0.11
210 000	TES LOG LP/CORP 6.125% 13-15/10/2021	USD	209 054	0.12
395 000	TIME INC 5.750% 14-15/04/2022	USD	387 604	0.22
200 000	T-MOBILE USA INC 6.000% 16-15/04/2024	USD	199 810	0.12
250 000	T-MOBILE USA INC 6.375% 14-01/03/2025	USD	253 318	0.15
240 000	T-MOBILE USA INC 6.500% 13-15/01/2024	USD	244 039	0.14
1 225 000	T-MOBILE USA INC 6.625% 14-01/04/2023	USD	1 231 097	0.71
175 000	TOLL BR FIN CORP 4.875% 15-15/11/2025	USD	163 013	0.09
270 000	TREEHOUSE FOODS 4.875% 14-15/03/2022	USD	262 384	0.15
575 000	UNITED RENTAL NA 4.625% 15-15/07/2023	USD	556 056	0.32
275 000	UNITED RENTAL NA 5.500% 15-15/07/2025	USD	265 940	0.15
650 000	UNIVISION COMM 5.125% 15-15/02/2025	USD	589 298	0.34
350 000	UNIVISION COMM 6.750% 12-15/09/2022	USD	348 424	0.20
220 000	US CONCRETE 6.375% 16-01/06/2024	USD	220 574	0.13
450 000	VALEANT PHARMA 5.625% 13-01/12/2021	USD	330 647	0.19
225 000	WEST CORP 5.375% 14-15/07/2022	USD	206 121	0.12
1 210 000	WESTERN DIGITAL 10.500% 16-01/04/2024	USD	1 356 554	0.79
445 000	WHITING PETROLEUM 5.750% 13-15/03/2021	USD	420 146	0.24
690 000	WILLIAMS COS INC 4.550% 14-24/06/2024	USD	649 277	0.38
255 000	WILLIAMS COS INC 5.750% 14-24/06/2044	USD	234 511	0.14
675 000	WINDSTREAM CORP 7.750% 11-01/10/2021	USD	657 881	0.38
470 000	WPX ENERGY INC 6.000% 12-15/01/2022	USD	456 743	0.26
510 000	WYNN LAS VEGAS 5.500% 15-01/03/2025	USD	479 659	0.28
825 000	XPO LOGISTICS 6.500% 15-15/06/2022	USD	821 285	0.48
400 000	ZF NA CAPITAL 2.750% 15-27/04/2023	EUR	421 560	0.24
500 000	ZF NA CAPITAL 4.000% 15-29/04/2020	USD	493 008	0.29
	Luxembourg		*16 787 271*	*9.72*
403 000	ALTICE 6.250% 15-15/02/2025	EUR	420 929	0.24
170 000	ALTICE 7.250% 14-15/05/2022	EUR	181 708	0.11
450 000	ALTICE 7.625% 15-15/02/2025	USD	447 973	0.26
2 030 000	ALTICE 7.750% 14-15/05/2022	USD	2 054 540	1.18
360 000	ALTICE FINANCING 5.250% 15-15/02/2023	EUR	381 600	0.22
1 300 000	ALTICE FINANCING 6.500% 13-15/01/2022	USD	1 284 902	0.74
1 000 000	ALTICE FINANCING 6.625% 15-15/02/2023	USD	974 164	0.56
685 000	ALTICE FINANCING 7.500% 16-15/05/2026	USD	675 421	0.39
230 000	ALTICE FINCO SA 8.125% 13-15/01/2024	USD	225 693	0.13
1 420 000	ARCELORMITTAL 6.750% 12-25/02/2022	USD	1 517 943	0.88
855 000	ARCELORMITTAL 7.750% 09-15/10/2039	USD	889 524	0.52
723 000	CONTOURGLOB PWR 5.125% 16-15/06/2021	EUR	756 981	0.44
382 000	DEA FINANCE SA 7.500% 16-15/10/2022	EUR	407 976	0.24
330 000	INEOS GROUP HOLD 5.875% 14-15/02/2019	USD	319 910	0.19
1 035 000	MALLINCKRODT FIN 5.750% 14-01/08/2022	USD	944 477	0.55

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
616 000	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	635 342	0.37
211 000	MATTERHORN TELE 4.875% 15-01/05/2023	EUR	212 604	0.12
350 000	MILLICOM INTL 6.625% 13-15/10/2021	USD	348 268	0.20
451 000	MONITCHEM HOLD 2 6.875% 14-15/06/2022	EUR	413 811	0.24
500 000	TR OP / TR FIN 6.375% 15-01/05/2022	EUR	535 000	0.31
844 000	WIND ACQUISITION 4.000% 14-15/07/2020	EUR	859 504	0.50
452 000	WIND ACQUISITION 7.000% 14-23/04/2021	EUR	470 188	0.27
1 000 000	WIND ACQUISITION 7.375% 14-23/04/2021	USD	986 016	0.57
822 000	ZINC CAPITAL 8.875% 11-15/05/2018	EUR	842 797	0.49
	United Kingdom		*8 897 622*	*5.17*
195 000	ANGLO AMERICAN 3.625% 15-14/05/2020	USD	186 949	0.11
675 000	ANGLO AMERICAN 4.875% 15-14/05/2025	USD	648 762	0.38
280 000	ANGLO AMERICAN 9.375% 09-08/04/2019	USD	303 295	0.18
320 000	AVIS BUDGET FINA 4.125% 16-15/11/2024	EUR	320 160	0.19
276 000	CO-OP WHOLESALE 7.500% 11-08/07/2026	GBP	381 880	0.22
600 000	ENSCO PLC 5.200% 15-15/03/2025	USD	491 303	0.28
115 000	ENSCO PLC 5.750% 14-01/10/2044	USD	79 047	0.05
231 000	EPHIOS HOLDCO II 8.250% 15-01/07/2023	EUR	251 213	0.15
710 000	FIAT CHRYSLER AU 4.500% 15-15/04/2020	USD	686 608	0.40
200 000	FIAT CHRYSLER AU 5.250% 15-15/04/2023	USD	193 088	0.11
530 000	IHS MARKIT LTD 5.000% 16-01/11/2022	USD	521 332	0.30
400 000	INEOS FINANCE PL 4.000% 15-01/05/2023	EUR	413 568	0.24
1 015 000	INTL GAME TECH 6.250% 15-15/02/2022	USD	1 032 081	0.60
620 000	LYNX I CORP 6.000% 13-15/04/2021	GBP	439 499	0.25
200 000	SENSATA TECH UK 6.250% 15-15/02/2026	USD	198 151	0.11
400 000	STRETFORD 6.250% 14-15/07/2021	GBP	474 461	0.27
100 000	TESCO CORP TREAS 2.500% 14-01/07/2024	EUR	101 442	0.06
500 000	TESCO PLC 5.125% 07-10/04/2047	EUR	492 700	0.29
460 000	TESCO PLC 6.000% 99-14/12/2029	GBP	587 451	0.34
230 000	VIRGIN MEDIA SEC 5.500% 14-15/01/2025	USD	221 332	0.13
820 000	VIRIDIAN GROUP 7.500% 15-01/03/2020	EUR	873 300	0.51
	Canada		*6 655 547*	*3.85*
1 250 000	1011778 BC ULC / 6.000% 14-01/04/2022	USD	1 238 445	0.72
450 000	BOMBARDIER INC 6.000% 14-15/10/2022	USD	401 043	0.23
240 000	BOMBARDIER INC 7.500% 15-15/03/2025	USD	224 816	0.13
235 000	BOMBARDIER INC 7.750% 10-15/03/2020	USD	234 499	0.14
170 000	BOMBARDIER INC 8.750% 16-01/12/2021	USD	171 048	0.10
200 000	CASCADES INC 5.500% 14-15/07/2022	USD	192 463	0.11
325 000	CENOVUS ENERGY 5.700% 10-15/10/2019	USD	329 619	0.19
540 000	CENOVUS ENERGY 6.750% 10-15/11/2039	USD	570 831	0.33
885 000	FIRST QUANTUM 6.750% 14-15/02/2020	USD	836 964	0.48
120 000	LUNDIN MINING CORP 7.500% 14-01/11/2020	USD	121 024	0.07
475 000	MEG ENERGY CORP 6.500% 11-15/03/2021	USD	416 568	0.24
940 000	TECK RESOURCES 4.500% 10-15/01/2021	USD	895 662	0.52
235 000	TECK RESOURCES 6.000% 10-15/08/2040	USD	211 662	0.12
625 000	TECK RESOURCES 6.250% 11-15/07/2041	USD	571 036	0.33
230 000	TECK RESOURCES 8.000% 16-01/06/2021	USD	239 867	0.14
	France		*5 398 370*	*3.14*
200 000	AREVA SA 3.250% 13-04/09/2020	EUR	200 308	0.12
50 000	AREVA SA 3.500% 10-22/03/2021	EUR	50 173	0.03
500 000	CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	488 500	0.28
176 000	HOMEVI 6.875% 14-15/08/2021	EUR	187 880	0.11
350 000	MOBILUX FINANCE 5.500% 16-15/11/2024	EUR	367 123	0.21
590 000	NUMERICABLE 5.375% 14-15/05/2022	EUR	618 025	0.36
1 280 000	NUMERICABLE 6.000% 14-15/05/2022	USD	1 245 414	0.72
430 000	NUMERICABLE 6.250% 14-15/05/2024	USD	409 718	0.24
810 000	NUMERICABLE-SFR 7.375% 16-01/05/2026	USD	787 153	0.46
500 000	PAPREC HOLDING 7.375% 15-01/04/2023	EUR	514 450	0.30
500 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	529 626	0.31
	The Netherlands		*4 490 658*	*2.60*
1 034 000	ADRIA BIDCO BV 7.875% 13-15/11/2020	EUR	1 082 288	0.63
770 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	773 850	0.45
317 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	315 093	0.18
530 000	SCHAEFFLER VERWA 3.750% 16-15/09/2026	EUR	529 682	0.31
220 000	SENSATA TECH BV 4.875% 13-15/10/2023	USD	213 273	0.12
350 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	371 875	0.22
415 000	VIMPELCOM HLDGS 7.504% 11-01/03/2022	USD	437 250	0.25
770 000	ZIGGO SECURED FI 4.250% 16-15/01/2027	EUR	767 347	0.44
	Italy		*2 146 166*	*1.24*
652 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	686 921	0.40
461 000	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	490 781	0.28
1 045 000	TELECOM ITALIA 5.303% 14-30/05/2024	USD	968 464	0.56
	Germany		*1 949 764*	*1.12*
1 020 000	RAPID HOLDING 6.625% 15-15/11/2020	EUR	1 071 000	0.62
143 000	UNITYMEDIA 3.500% 15-15/01/2027	EUR	140 140	0.08
373 000	UNITYMEDIA 4.000% 14-15/01/2025	EUR	387 920	0.22
337 000	WEPA HYGIENEPROD 3.750% 16-15/05/2024	EUR	350 704	0.20
	Cayman Islands		*1 489 398*	*0.86*
218 000	NOBLE HLDG INTL 4.625% 11-01/03/2021	USD	198 417	0.11
115 000	NOBLE HLDG INTL 6.050% 11-01/03/2041	USD	75 231	0.04
225 000	NOBLE HLDG INTL 6.950% 15-01/04/2025	USD	199 988	0.12
140 000	TRANSOCEAN INC 6.800% 07-15/03/2038	USD	102 868	0.06
640 000	TRANSOCEAN INC 7.125% 11-15/12/2021	USD	606 779	0.35
315 000	TRANSOCEAN INC 9.000% 16-15/07/2023	USD	306 115	0.18
	Ireland		*1 455 342*	*0.84*
611 000	ARDAGH PKG FIN 4.125% 16-15/05/2023	EUR	638 495	0.37
199 000	ARDAGH PKG FIN 6.750% 16-15/05/2024	EUR	212 433	0.12
577 000	EIRCOM FINANCE 4.500% 16-31/05/2022	EUR	604 414	0.35
	Australia		*1 268 857*	*0.73*
60 000	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	59 019	0.03
1 100 000	FMG RES AUG 2006 9.750% 15-01/03/2022	USD	1 209 838	0.70
	Spain		*395 636*	*0.23*
400 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	395 636	0.23
	Bermuda		*374 449*	*0.22*
250 000	WEATHERFORD BERM 7.750% 16-15/06/2021	USD	239 393	0.14
140 000	WEATHERFORD BERM 8.250% 16-15/06/2023	USD	135 056	0.08
	Floating rate bonds		**3 942 657**	**2.28**
	The Netherlands		*1 868 491*	*1.08*
607 000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	571 563	0.33
300 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	319 428	0.18
1 000 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	977 500	0.57
	United States of America		*1 281 940*	*0.74*
360 000	GIBRALTAR INDSTR 13-01/02/2021 FRN	USD	351 553	0.20
425 000	LENNAR CORP 13-15/11/2022 FRN	USD	413 013	0.24
510 000	SABINE PASS LIQU 14-01/02/2021 FRN	USD	517 374	0.30
	France		*478 912*	*0.28*
100 000	HOMEVI 16-15/11/2021 FRN	EUR	100 876	0.06
400 000	PICARD GROUPE 13-01/08/2019 FRN	EUR	378 036	0.22
	Luxembourg		*161 737*	*0.09*
158 000	SES 16-29/12/2049 FRN	EUR	161 737	0.09
	United Kingdom		*151 577*	*0.09*
160 000	NEW LOOK SECURED 15-01/07/2022 FRN	EUR	151 577	0.09

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			5 437 265	3.14
	Luxembourg		*5 437 265*	*3.14*
52 117.00	PARVEST BOND WORLD HIGH YIELD SHORT DURATION - X - CAP	USD	5 437 265	3.14
Total securities portfolio			**160 195 643**	**92.77**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**62 034 496**	**90.16**
	Bonds		**56 371 895**	**81.92**
	United States of America		*23 094 808*	*33.55*
400 000	ALCOA INC 5.550% 07-01/02/2017	USD	401 502	0.58
1 250 000	ALCOA INC 6.150% 10-15/08/2020	USD	1 359 375	1.98
1 000 000	CABLEVISION SYS 7.750% 10-15/04/2018	USD	1 055 000	1.53
500 000	CONCHO RES/MIDLA 6.500% 11-15/01/2022	USD	517 350	0.75
175 000	DIAMOND OFFSHORE 5.875% 09-01/05/2019	USD	181 519	0.26
700 000	DISH DBS CORP 4.250% 13-01/04/2018	USD	717 759	1.04
1 000 000	DOLLAR TREE 5.250% 16-01/03/2020	USD	1 030 000	1.50
1 000 000	FRONTIER COMM 8.125% 09-01/10/2018	USD	1 080 000	1.57
1 000 000	HCA INC 4.250% 14-15/10/2019	USD	1 040 000	1.51
500 000	INTL GAME TECH 7.500% 09-15/06/2019	USD	550 000	0.80
400 000	ISLE OF CAPRI 5.875% 13-15/03/2021	USD	414 000	0.60
800 000	KB HOME 4.750% 14-15/05/2019	USD	816 000	1.19
1 000 000	KINDRED HEALTHCARE 8.000% 15-15/01/2020	USD	995 000	1.45
100 000	KLOECKNER PENTAPLAST 7.125% 15-01/05/2020	EUR	110 838	0.16
500 000	LENNAR CORP 4.500% 14-15/11/2019	USD	519 375	0.75
1 000 000	LIMITED BRANDS 8.500% 10-15/06/2019	USD	1 150 000	1.67
125 000	METROPCS WIRELES 6.625% 10-15/11/2020	USD	127 813	0.19
200 000	MURPHY OIL CORP 2.500% 12-01/12/2017	USD	201 000	0.29
300 000	NABORS INDS INC 5.000% 11-15/09/2020	USD	308 250	0.45
116 000	NRG ENERGY INC 7.875% 12-15/05/2021	USD	120 930	0.18
1 000 000	POST HOLDINGS IN 6.750% 13-01/12/2021	USD	1 067 500	1.55
175 000	PRIDE INTL INC 8.500% 09-15/06/2019	USD	195 125	0.28
2 000 000	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	2 204 999	3.19
550 000	STEEL DYNAMICS 6.125% 13-15/08/2019	USD	566 775	0.82
800 000	SUNOCO LP/FIN 5.500% 16-01/08/2020	USD	816 000	1.19
100 000	TARGA RES PRTNRS 4.125% 14-15/11/2019	USD	101 250	0.15
500 000	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	527 500	0.77
175 000	TES LOG LP/CORP 5.500% 16-15/10/2019	USD	185 063	0.27
1 000 000	T-MOBILE USA INC 6.125% 13-15/01/2022	USD	1 055 000	1.53
1 100 000	T-MOBILE USA INC 6.633% 13-28/04/2021	USD	1 148 125	1.67
450 000	WHITING PETROLEUM 5.000% 13-15/03/2019	USD	451 760	0.66
2 000 000	ZF NA CAPITAL 4.000% 15-29/04/2020	USD	2 080 000	3.02
	United Kingdom		*10 128 596*	*14.72*
512 000	ANGLO AMERICAN 1.750% 13-20/11/2017	EUR	546 705	0.79
750 000	ANGLO AMERICAN 2.625% 12-03/04/2017	USD	750 000	1.09
180 000	ARQIVA BROAD FIN 9.500% 13-31/03/2020	GBP	236 109	0.34
1 067 000	AVIS BUDGET FINA 6.000% 13-01/03/2021	EUR	454 272	0.66
515 000	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	226 672	0.33
1 000 000	BAT INTL FINANCE 2.125% 12-07/06/2017	USD	1 002 798	1.46
800 000	IRON MOUNTAIN EU 6.125% 14-15/09/2022	GBP	1 042 888	1.52
900 000	JAGUAR LAND ROVER 4.125% 13-15/12/2018	USD	924 750	1.34
500 000	JAGUAR LAND ROVER 4.125% 13-15/12/2018	USD	513 750	0.75
1 100 000	LYNX I CORP 6.000% 13-15/04/2021	GBP	822 448	1.20
550 000	STRETFORD 6.250% 14-15/07/2021	GBP	688 102	1.00
800 000	TESCO PLC 5.500% 07-15/11/2017	USD	820 862	1.19
100 000	VIRGIN MEDIA FIN 7.000% 13-15/04/2023	GBP	133 450	0.19
1 750 000	VIRIDIAN GROUP 7.500% 15-01/03/2020	EUR	1 965 790	2.86
	Luxembourg		*8 337 903*	*12.11*
1 500 000	ALTICE 7.750% 14-15/05/2022	USD	1 601 250	2.33
568 000	ALTICE FINANCING 6.500% 13-15/01/2022	EUR	629 502	0.91
765 000	ALTICE FINCO SA 9.000% 13-15/06/2023	EUR	915 974	1.33
875 000	INEOS GROUP HOLD 5.875% 14-15/02/2019	USD	894 688	1.30
850 000	MALLINCKRODT INT 3.500% 14-15/04/2018	USD	848 938	1.23
1 000 000	MILLICOM INTL 4.750% 13-22/05/2020	USD	1 012 500	1.47
1 000 000	WIND ACQUISITION 7.375% 14-23/04/2021	USD	1 040 000	1.51
1 290 000	ZINC CAPITAL 8.875% 11-15/05/2018	EUR	1 395 051	2.03
	Germany		*3 703 631*	*5.39*
1 800 000	RAPID HOLDING 6.625% 15-15/11/2020	EUR	1 993 478	2.90
1 900 000	UNITYMEDIA 5.500% 12-15/09/2022	EUR	1 710 153	2.49
	The Netherlands		*3 449 188*	*5.02*
1 387 000	ADRIA BIDCO BV 7.875% 13-15/11/2020	EUR	1 531 257	2.23
900 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	1 077 427	1.57
750 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	840 504	1.22
	France		*2 697 367*	*3.92*
1 000 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	1 117 246	1.62
1 420 000	THOM EUROPE 7.375% 14-15/07/2019	EUR	1 580 121	2.30
	Italy		*1 755 559*	*2.55*
1 350 000	TELECOM ITALIA 7.375% 09-15/12/2017	GBP	1 755 559	2.55
	Japan		*1 742 500*	*2.53*
1 700 000	SOFTBANK CORP 4.500% 13-15/04/2020	USD	1 742 500	2.53
	Canada		*787 370*	*1.15*
500 000	CENOVUS ENERGY 5.700% 10-15/10/2019	USD	534 870	0.78
250 000	FIRST QUANTUM 7.250% 12-15/10/2019	USD	252 500	0.37
	Finland		*396 535*	*0.58*
320 000	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	396 535	0.58
	Cayman Islands		*278 438*	*0.40*
275 000	TRANSOCEAN INC 6.000% 07-15/03/2018	USD	278 438	0.40
	Floating rate bonds		**5 662 601**	**8.24**
	France		*2 196 583*	*3.20*
231 000	HOMEVI 16-15/11/2021 FRN	EUR	245 780	0.36
1 957 000	PICARD GROUPE 13-01/08/2019 FRN	EUR	1 950 803	2.84
	United Kingdom		*1 500 472*	*2.18*
290 000	ARROW GLOBAL FIN 16-01/05/2023 FRN	EUR	315 543	0.46
850 000	CO-OP GRP HLD 11-08/07/2020 SR	GBP	1 184 929	1.72
	United States of America		*1 070 000*	*1.56*
1 000 000	SABINE PASS LIQU 14-01/02/2021 FRN	USD	1 070 000	1.56
	Luxembourg		*895 546*	*1.30*
848 000	WIND ACQUISITION 14-15/07/2020 FRN	EUR	895 546	1.30
Total securities portfolio			**62 034 496**	**90.16**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**724 414 447**	**79.54**
	Bonds		**722 508 782**	**79.33**
	United States of America		*343 356 500*	*37.70*
500 000	21ST CENTURY FOX AMERICA 6.900% 09-01/03/2019	USD	520 661	0.06
5 000 000	ABBOTT LABS 2.350% 16-22/11/2019	USD	4 746 049	0.52
1 000 000	ABBVIE INC 2.000% 13-06/11/2018	USD	948 674	0.10
3 900 000	ACCO BRANDS CORP 6.750% 13-30/04/2020	USD	3 882 437	0.43
6 000 000	AETNA INC 1.900% 16-07/06/2019	USD	5 675 508	0.62
1 000 000	ALCOA INC 6.150% 10-15/08/2020	USD	1 031 050	0.11
1 500 000	ALCOA INC 6.750% 08-15/07/2018	USD	1 512 799	0.17
6 500 000	ALTRIA GROUP INC 9.250% 09-06/08/2019	USD	7 271 692	0.79
3 000 000	AMER AXLE & MFG 6.250% 13-15/03/2021	USD	2 936 715	0.32
4 400 000	AMERICAN TOWER 3.400% 13-15/02/2019	USD	4 263 167	0.47
2 000 000	AMGEN INC 4.500% 10-15/03/2020	USD	2 020 090	0.22
5 400 000	AMGEN INC 5.700% 09-01/02/2019	USD	5 502 706	0.60
6 000 000	ANHEUSER - BUSCH 7.750% 11-15/01/2019	USD	6 336 296	0.70
2 200 000	ARC PROP OPER LP 3.000% 14-06/02/2019	USD	2 080 588	0.23
850 000	AT&T INC 2.375% 13-27/11/2018	USD	812 919	0.09
800 000	AT&T INC 5.500% 08-01/02/2018	USD	788 048	0.09
5 100 000	AT&T INC 5.800% 09-15/02/2019	USD	5 199 017	0.57
2 200 000	BANK OF AMERICA CORP 2.650% 14-01/04/2019	USD	2 107 837	0.23
2 955 000	BANK OF AMERICA CORP 7.625% 09-01/06/2019	USD	3 148 216	0.35
3 400 000	BERKSHIRE HATHAWAY 0.500% 16-13/03/2020	EUR	3 442 403	0.38
3 000 000	BOSTON PROPERTIES LP 5.875% 09-15/10/2019	USD	3 101 543	0.34
1 500 000	BOSTON SCIENTIFC 6.000% 09-15/01/2020	USD	1 562 689	0.17
5 700 000	BOSTON SCIENTIFIC 2.650% 13-01/10/2018	USD	5 463 391	0.60
1 000 000	CDW LLC/CDW FIN 6.000% 14-15/08/2022	USD	1 002 607	0.11
3 521 000	CEDAR FAIR LP/CA 5.250% 13-15/03/2021	USD	3 446 724	0.38
2 300 000	CELGENE CORP 2.250% 14-15/05/2019	USD	2 181 854	0.24
100 000	CENTURYLINK INC 5.150% 11-15/06/2017	USD	96 231	0.01
3 000 000	CENTURYLINK INC 5.625% 13-01/04/2020	USD	3 007 822	0.33
2 000 000	CHARTER COMM OPT 3.579% 16-23/07/2020	USD	1 934 553	0.21
5 200 000	CHEVRON CORP 1.790% 15-16/11/2018	USD	4 948 832	0.54
5 500 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	6 204 640	0.68
2 800 000	CITIZENS UTIL CO 7.125% 07-15/03/2019	USD	2 810 619	0.31
3 000 000	CLEAN HARBORS IN 5.250% 12-01/08/2020	USD	2 911 827	0.32
6 500 000	CMS ENERGY 8.750% 09-15/06/2019	USD	7 116 007	0.77
3 000 000	COCA-COLA ENTER 2.000% 12-05/12/2019	EUR	3 156 345	0.35
5 800 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	5 855 547	0.64
6 500 000	CVS CAREMARK 2.250% 13-05/12/2018	USD	6 216 613	0.68
2 900 000	DAVITA INC 5.750% 12-15/08/2022	USD	2 873 193	0.32
2 300 000	DCP MIDSTREAM OP 2.700% 14-01/04/2019	USD	2 153 354	0.24
2 100 000	DELL INC 5.875% 09-15/06/2019	USD	2 100 498	0.23
1 900 000	DISH DBS CORP 5.125% 13-01/05/2020	USD	1 864 423	0.20
1 500 000	DISH DBS CORP 7.875% 09-01/09/2019	USD	1 578 573	0.17
6 500 000	DOW CHEMICAL CO 8.550% 09-15/05/2019	USD	7 062 836	0.77
4 000 000	DTE ENERGY CO 1.500% 16-01/10/2019	USD	3 729 331	0.41
2 500 000	DUPONT DE NEMOUR 5.750% 09-15/03/2019	USD	2 569 085	0.28
5 000 000	EDWARDS LIFE 2.875% 13-15/10/2018	USD	4 811 662	0.53
3 000 000	FEDEX CORP 8.000% 09-15/01/2019	USD	3 183 601	0.35
4 000 000	FIFTH THIRD BANK 2.300% 14-01/03/2019	USD	3 825 160	0.42
2 000 000	FTI CONSULTING 6.000% 13-15/11/2022	USD	1 972 031	0.22
5 000 000	GENERAL MILLS 5.650% 09-15/02/2019	USD	5 096 672	0.56
5 700 000	GOLDMAN SACHS GP 7.500% 09-15/02/2019	USD	5 990 909	0.66
1 600 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	1 632 614	0.18
700 000	HISTORIC TW INC 6.875% 98-15/06/2018	USD	709 804	0.08
4 800 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	4 874 445	0.54
1 100 000	HSBC USA INC 2.000% 15-07/08/2018	USD	1 042 633	0.11
2 000 000	HUGHES SATELITE 6.500% 12-15/06/2019	USD	2 062 100	0.23
3 450 000	INGERSOLL-RAND GL 6.875% 08-15/08/2018	USD	3 533 503	0.39
2 300 000	ISTAR FINANCIAL 5.000% 14-01/07/2019	USD	2 188 789	0.24
1 800 000	JM SMUCKER CO 2.500% 15-15/03/2020	USD	1 714 670	0.19
400 000	JP MORGAN CHASE 2.350% 14-28/01/2019	USD	382 376	0.04
5 500 000	JP MORGAN CHASE 6.300% 09-23/04/2019	USD	5 698 083	0.63
1 000 000	KB HOME 7.250% 06-15/06/2018	USD	1 004 977	0.11
4 000 000	KRAFT FOODS GROUP 5.375% 13-10/02/2020	USD	4 107 533	0.45
1 900 000	KRAFT FOODS GROUP 6.125% 13-23/08/2018	USD	1 920 224	0.21
750 000	KROGER 6.150% 08-15/01/2020	USD	787 172	0.09
3 000 000	LEVEL 3 COMMUNICATIONS INC 5.750% 15-01/12/2022	USD	2 922 493	0.32
2 000 000	LIFEPOINT HOSPIT 5.500% 14-01/12/2021	USD	1 972 031	0.22
3 000 000	LYONDELLBASELL 5.000% 12-15/04/2019	USD	3 005 410	0.33
5 500 000	MARRIOTT INTL 3.000% 12-01/03/2019	USD	5 305 744	0.58
1 000 000	MATTEL INC 2.350% 14-06/05/2019	USD	950 550	0.10
4 371 000	MCKESSON CORP 2.284% 14-15/03/2019	USD	4 159 630	0.46
1 100 000	METLIFE INC 7.717% 09-15/02/2019	USD	1 166 634	0.13
2 000 000	MOLSON COORS 1.450% 16-15/07/2019	USD	1 868 215	0.21
1 200 000	MORGAN STANLEY 2.450% 16-01/02/2019	USD	1 145 523	0.13
1 000 000	MORGAN STANLEY 2.500% 14-24/01/2019	USD	958 058	0.11
2 000 000	MORGAN STANLEY 5.625% 09-23/09/2019	USD	2 055 388	0.23
500 000	MORGAN STANLEY 6.625% 08-01/04/2018	USD	501 317	0.06
1 500 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	1 584 657	0.17
3 000 000	MPT OP PTNR/FINL 6.375% 12-15/02/2022	USD	2 947 381	0.32
2 500 000	NATIONAL AUSTRALIA BANK/NY 2.000% 16-14/01/2019	USD	2 370 391	0.26
3 000 000	NCR CORP 4.625% 13-15/02/2021	USD	2 895 473	0.32
5 000 000	NEWELL RUBBERMAID 2.600% 16-29/03/2019	USD	4 792 477	0.53
1 100 000	NORFOLK SOUTHERN 5.900% 09-15/06/2019	USD	1 137 844	0.12
400 000	PG&E CORP 2.400% 14-01/03/2019	USD	380 678	0.04
5 500 000	PHILIP MORRIS INTERNATIONAL 1.750% 13-19/03/2020	EUR	5 789 114	0.64
5 000 000	PRAXAIR INC 1.500% 14-11/03/2020	EUR	5 227 200	0.57
5 000 000	REYNOLDS AMERICAN 8.125% 15-23/06/2019	USD	5 408 087	0.59
3 000 000	RHP HOTEL PPTY 5.000% 13-15/04/2021	USD	2 886 940	0.32
2 100 000	RITE AID CORP 6.750% 13-15/06/2021	USD	2 090 543	0.23
2 000 000	SAIC INC 4.450% 11-01/12/2020	USD	1 953 259	0.21
3 300 000	SALLY HOLDING / SAL CA 5.750% 12-01/06/2022	USD	3 249 941	0.36
6 500 000	SIMON PROPERTY GP LP 2.375% 13-02/10/2020	EUR	6 992 157	0.76
4 200 000	SMITHFIELD FOODS 6.625% 12-15/08/2022	USD	4 196 018	0.46
6 000 000	SOUTHERN CO 1.850% 16-01/07/2019	USD	5 670 940	0.62
1 000 000	STEEL DYNAMICS 5.125% 15-01/10/2021	USD	988 803	0.11
3 800 000	STRYKER CORP 1.300% 13-01/04/2018	USD	3 587 625	0.39
2 500 000	STRYKER CORP 2.000% 16-08/03/2019	USD	2 371 391	0.26
990 000	SYSCO CORP 5.375% 09-17/03/2019	USD	1 005 553	0.11
2 300 000	TES LOG LP/CORP 5.500% 16-15/10/2019	USD	2 305 997	0.25
2 350 000	THERMO FISHER 2.400% 13-01/02/2019	USD	2 244 954	0.25
4 000 000	TIME WARNER INC 2.100% 14-01/06/2019	USD	3 790 077	0.42
3 000 000	T-MOBILE USA INC 6.633% 13-28/04/2021	USD	2 968 713	0.33
2 500 000	TYSON FOODS INC 2.650% 14-15/08/2019	USD	2 392 823	0.26
10 000	US TREASURY N/B 0.750% 15-15/04/2018	USD	9 452	0.00
10 000	US TREASURY N/B 0.750% 16-30/04/2018	USD	9 450	0.00
10 000	US TREASURY N/B 1.000% 15-15/03/2018	USD	9 485	0.00
10 000	US TREASURY N/B 1.000% 15-15/05/2018	USD	9 478	0.00
10 000	US TREASURY N/B 2.875% 11-31/03/2018	USD	9 704	0.00
6 000 000	VERIZON COMMUNICATIONS INC 3.650% 13-14/09/2018	USD	5 876 371	0.65
5 524 000	VIACOM INC 2.200% 14-01/04/2019	USD	5 193 958	0.57
2 000 000	WACHOVIA CORP 5.750% 08-01/02/2018	USD	1 976 952	0.22

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	WATSON PHARM INC 6.125% 09-15/08/2019	USD	1 035 818	0.11
500 000	WELLPOINT INC 7.000% 09-15/02/2019	USD	519 571	0.06
4 000 000	WELLS FARGO & CO 2.125% 14-22/04/2019	USD	3 804 640	0.42
3 000 000	ZEBRA TECHNOLOGIES CORP 7.250% 14-15/10/2022	USD	3 093 150	0.34
3 500 000	ZF NA CAPITAL 2.250% 15-26/04/2019	EUR	3 638 985	0.40
5 500 000	ZOETIS INC 1.875% 13-01/02/2018	USD	5 214 490	0.57
	France		*97 308 694*	*10.66*
6 700 000	AUCHAN SA 1.750% 14-23/04/2021	EUR	7 133 734	0.77
1 000 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	1 130 945	0.12
5 200 000	AUTOROUTES PARIS 4.875% 11-21/01/2019	EUR	5 715 049	0.63
200 000	AUTOROUTES PARIS 5.125% 12-18/01/2018	EUR	210 535	0.02
1 800 000	BNP PARIBAS 2.400% 13-12/12/2018	USD	1 719 967	0.19
3 900 000	BNP PARIBAS 2.450% 14-17/03/2019	USD	3 726 884	0.41
4 500 000	BOUYGUES 3.641% 10-29/10/2019	EUR	4 949 023	0.54
1 500 000	BOUYGUES 4.000% 10-12/02/2018	EUR	1 565 795	0.17
4 000 000	BPCE 0.625% 16-20/04/2020	EUR	4 061 013	0.45
1 700 000	CARREFOUR SA 4.000% 10-09/04/2020	EUR	1 911 055	0.21
1 500 000	CARREFOUR SA 5.250% 11-24/10/2018	EUR	1 643 687	0.18
3 500 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	3 849 916	0.42
2 000 000	CIE DE ST GOBAIN 0.000% 16-27/03/2020	EUR	1 990 037	0.22
2 000 000	DANONE 3.600% 10-23/11/2020	EUR	2 266 191	0.25
2 500 000	EUTELSAT SA 5.000% 11-14/01/2019	EUR	2 744 996	0.30
1 500 000	FAURECIA 3.125% 15-15/06/2022	EUR	1 545 000	0.17
4 500 000	HSBC FRANCE 1.875% 13-16/01/2020	EUR	4 748 477	0.52
2 900 000	ITALCEMENTI FIN 6.125% 13-21/02/2018	EUR	3 095 660	0.34
2 000 000	KERING 2.500% 13-15/07/2020	EUR	2 164 455	0.24
3 500 000	NEXANS SA 4.250% 12-19/03/2018	EUR	3 651 550	0.40
4 800 000	ORANGE 4.125% 11-23/01/2019	EUR	5 208 216	0.57
6 500 000	PERNOD-RICARD SA 2.000% 14-22/06/2020	EUR	6 901 038	0.75
1 600 000	PEUGEOT 6.500% 13-18/01/2019	EUR	1 805 283	0.20
750 000	PPR 3.125% 12-23/04/2019	EUR	803 609	0.09
6 200 000	RCI BANQUE 1.125% 14-30/09/2019	EUR	6 350 106	0.70
4 000 000	ST GOBAIN 4.000% 10-08/10/2018	EUR	4 277 743	0.47
4 500 000	TOTAL CAP INTL 2.125% 14-10/01/2019	USD	4 300 336	0.47
1 900 000	VALEO SA 4.875% 11-11/05/2018	EUR	2 024 705	0.22
5 000 000	VEOLIA ENVIRONNEMENT 4.247% 10-06/01/2021	EUR	5 813 689	0.64
	The Netherlands		*55 927 957*	*6.16*
2 800 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	2 998 895	0.33
1 300 000	ADECCO INT FIN 4.750% 11-13/04/2018	EUR	1 379 432	0.15
4 700 000	AKZO NOBEL NV 4.000% 11-17/12/2018	EUR	5 065 403	0.56
4 000 000	BAT HOLDINGS BV 4.000% 10-07/07/2020	EUR	4 533 473	0.50
4 200 000	DEUTSCHE TEL FIN 6.000% 09-08/07/2019	USD	4 355 453	0.48
500 000	GRUPO ANTOLIN DU 4.750% 14-01/04/2021	EUR	517 000	0.06
500 000	HEINEKEN NV 2.125% 12-04/08/2020	EUR	535 761	0.06
6 000 000	HEINEKEN NV 2.500% 12-19/03/2019	EUR	6 332 146	0.70
3 000 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	3 300 851	0.36
5 700 000	ING BANK NV 1.250% 14-13/12/2019	EUR	5 902 904	0.65
876 000	ING BANK NV 5.250% 99-07/06/2019	EUR	985 398	0.11
5 500 000	KPN NV 7.500% 09-04/02/2019	EUR	6 363 082	0.70
2 000 000	RWE FINANCE BV 1.875% 13-30/01/2020	EUR	2 102 828	0.23
2 000 000	SCHAEFFLER FIN 2.500% 15-15/05/2020	EUR	2 040 000	0.22
2 000 000	SCHAEFFLER FIN 3.500% 14-15/05/2022	EUR	2 055 000	0.23
3 000 000	SHELL INTL FIN 1.625% 15-10/11/2018	USD	2 847 484	0.31
5 000 000	TEVA PHARMACEUT 1.700% 16-19/07/2019	USD	4 612 847	0.51
	United Kingdom		*52 106 541*	*5.72*
2 500 000	ANGLO AMERICAN 1.750% 14-03/04/2018	EUR	2 533 768	0.28
673 000	ANGLO AMERICAN 2.500% 12-18/09/2018	EUR	691 637	0.08
2 162 000	AVIS BUDGET FINA 6.000% 13-01/03/2021	EUR	872 685	0.10
6 000 000	BP CAPITAL PLC 2.994% 12-18/02/2019	EUR	6 384 563	0.70
6 800 000	BRITISH TEL PLC 2.350% 14-14/02/2019	USD	6 484 624	0.71
3 500 000	COMPASS GROUP 3.125% 12-13/02/2019	EUR	3 732 231	0.41
1 600 000	CREDIT AGRICOLE 2.375% 13-27/11/2020	EUR	1 738 772	0.19
1 500 000	CREDIT SUISSE LD 0.625% 14-20/11/2018	EUR	1 515 681	0.17
800 000	CREDIT SUISSE LD 1.375% 14-29/11/2019	EUR	827 982	0.09
3 100 000	CREDIT SUISSE LD 4.750% 09-05/08/2019	EUR	3 470 990	0.38
3 500 000	IMP BRANDS FIN 4.500% 11-05/07/2018	EUR	3 735 727	0.41
2 500 000	IMP BRANDS FIN 5.000% 11-02/12/2019	EUR	2 852 898	0.31
1 500 000	NATIONWIDE BLDG 1.625% 14-03/04/2019	EUR	1 550 152	0.17
4 000 000	SANTANDER UK PLC 3.050% 13-23/08/2018	USD	3 852 238	0.42
4 000 000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	4 052 592	0.44
2 056 000	VODAFONE GROUP 5.000% 03-04/06/2018	EUR	2 202 238	0.24
5 500 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	5 607 763	0.62
	Italy		*34 868 986*	*3.82*
5 000 000	2I RETE GAS SPA 1.750% 14-16/07/2019	EUR	5 190 238	0.57
1 000 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	1 074 767	0.12
4 200 000	ATLANTIA 3.625% 12-30/11/2018	EUR	4 486 511	0.49
6 900 000	ENEL (ENTNZENEL) 4.875% 12-20/02/2018	EUR	7 272 682	0.79
500 000	ENI SPA 3.500% 10-29/01/2018	EUR	518 371	0.06
1 300 000	ENI SPA 3.750% 12-27/06/2019	EUR	1 416 994	0.16
3 400 000	ENI SPA 4.125% 09-16/09/2019	EUR	3 765 984	0.41
1 000 000	ENI SPA 4.250% 12-03/02/2020	EUR	1 123 857	0.12
1 200 000	LUXOTTICA 3.625% 12-19/03/2019	EUR	1 295 844	0.14
2 000 000	PIAGGIO & C 4.625% 14-30/04/2021	EUR	2 067 500	0.23
4 000 000	SALINI COSTRUT 6.125% 13-01/08/2018	EUR	4 342 000	0.48
2 100 000	SNAM SPA 3.500% 12-13/02/2020	EUR	2 314 238	0.25
	Spain		*28 101 076*	*3.08*
2 900 000	ALMIRALL SA 4.625% 14-01/04/2021	EUR	2 994 230	0.33
4 900 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	5 130 603	0.56
3 500 000	CAMPOFRIO FOOD 3.375% 15-15/03/2022	EUR	3 631 250	0.40
1 800 000	GAS NATURAL CAP 6.000% 12-27/01/2020	EUR	2 121 217	0.23
3 700 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	4 281 200	0.47
2 000 000	NH HOTELES SA 6.875% 13-15/11/2019	EUR	2 172 100	0.24
4 700 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	4 987 247	0.55
1 000 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	1 125 559	0.12
1 000 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	1 131 131	0.12
500 000	TELEFONICA EMIS 4.797% 12-21/02/2018	EUR	526 539	0.06
	Germany		*25 546 934*	*2.81*
1 300 000	COMMERZBANK AG 0.625% 15-14/03/2019	EUR	1 314 473	0.14
500 000	CONTINENTAL AG 3.125% 13-09/09/2020	EUR	554 068	0.06
500 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	502 737	0.06
500 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	506 604	0.06
4 000 000	DAIMLER AG 1.750% 12-21/01/2020	EUR	4 205 395	0.46
2 000 000	DAIMLER AG 2.000% 13-07/04/2020	EUR	2 125 293	0.23
3 400 000	METRO AG 3.375% 12-01/03/2019	EUR	3 616 347	0.40
3 700 000	THYSSENKRUPP 4.000% 13-27/08/2018	EUR	3 912 750	0.43
3 000 000	UNITYMEDIA 5.500% 12-15/09/2022	EUR	2 560 078	0.28
6 000 000	VOLKSWAGEN LEAS 3.250% 11-10/05/2018	EUR	6 249 189	0.69
	Luxembourg		*24 325 260*	*2.66*
4 000 000	ACTAVIS FUNDING 2.450% 14-15/06/2019	USD	3 808 425	0.42
1 500 000	ARCELORMITTAL 3.000% 14-25/03/2019	EUR	1 575 306	0.17
2 000 000	ARCELORMITTAL 5.750% 12-29/03/2018	EUR	2 132 974	0.23
4 000 000	BMBG BOND FINCE 3.000% 16-15/06/2021	EUR	4 159 992	0.46
500 000	CNH IND FIN 2.750% 14-18/03/2019	EUR	517 500	0.06
3 700 000	CNH IND FIN 6.250% 11-09/03/2018	EUR	3 947 974	0.43
4 200 000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	4 482 030	0.49
2 400 000	HEIDELCEMENT FIN 9.500% 11-15/12/2018	EUR	2 839 546	0.31
900 000	TYCO ELECTRONICS 2.375% 13-17/12/2018	USD	861 513	0.09

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Canada		*16 317 089*	*1.79*
3 300 000	CANADIAN NATL RR 5.550% 09-01/03/2019	USD	3 364 705	0.37
1 000 000	CANADIAN PAC RR 7.250% 09-15/05/2019	USD	1 061 001	0.12
5 000 000	ROYAL BANK OF CANADA 2.000% 15-10/12/2018	USD	4 753 487	0.52
1 000 000	ROYAL BANK OF CANADA 2.150% 14-15/03/2019	USD	951 825	0.10
4 500 000	TORONTO DOMINION BANK 1.950% 16-22/01/2019	USD	4 272 984	0.47
1 000 000	TORONTO DOMINION BANK 2.125% 14-02/07/2019	USD	950 466	0.10
1 000 000	TORONTO DOMINION BANK 2.625% 13-10/09/2018	USD	962 621	0.11
	Australia		*8 622 180*	*0.95*
6 100 000	BHP BILLITON FIN 2.125% 12-29/11/2018	EUR	6 344 316	0.70
2 000 000	NATIONAL AUSTRALIA BANK 4.000% 10-13/07/2020	EUR	2 277 864	0.25
	Denmark		*6 385 982*	*0.70*
6 000 000	CARLSBERG BREW 2.625% 12-03/07/2019	EUR	6 385 982	0.70
	Norway		*6 342 640*	*0.70*
700 000	SPAREBANK 1 SMN 1.500% 14-20/05/2019	EUR	723 419	0.08
5 520 000	STATOILHYDRO ASA 5.250% 09-15/04/2019	USD	5 619 221	0.62
	Sweden		*6 197 917*	*0.68*
4 100 000	SKF AB 1.875% 12-11/09/2019	EUR	4 280 478	0.47
1 800 000	VOLVO TREAS AB 2.375% 12-26/11/2019	EUR	1 917 439	0.21
	Finland		*5 025 832*	*0.56*
1 500 000	FORTUM OYJ 6.000% 09-20/03/2019	EUR	1 697 978	0.19
2 950 000	NOKIA CORPORATION 6.750% 09-04/02/2019	EUR	3 327 854	0.37
	Ireland		*4 853 716*	*0.54*
2 800 000	GE CAP EUR FUND 6.000% 08-15/01/2019	EUR	3 145 652	0.35
1 600 000	SMURFIT KAPPA AQ 5.125% 12-15/09/2018	EUR	1 708 064	0.19
	Japan		*4 024 809*	*0.45*
250 000	SUMITOMO MITSUI 1.950% 15-23/07/2018	USD	236 855	0.03
4 000 000	SUMITOMO MITSUI 2.250% 14-11/07/2019	USD	3 787 954	0.42
	Belgium		*3 196 669*	*0.35*
3 025 000	ONTEX GROUP 4.750% 14-15/11/2021	EUR	3 196 669	0.35
	Floating rate bonds		**1 905 665**	**0.21**
	United States of America		*1 905 665*	*0.21*
2 000 000	REVLON CONS PROD 13-15/02/2021 FRN	USD	1 905 665	0.21
	Money Market Instruments		57 300 452	6.30
	France		*31 300 044*	*3.44*
5 000 000	BOLLORE 0.000% 16/01/2017 BT	EUR	5 000 008	0.55
1 300 000	ICADE 0.000% 09/01/2017 BT	EUR	1 300 004	0.14
5 000 000	MICHELIN-MICHELIN ET CO 0.000% 06/01/2017 BT	EUR	5 000 012	0.55
5 000 000	ODET (FINANCIERE DE L) 0.000% 21/03/2017 BT	EUR	4 999 890	0.55
5 000 000	SEB SA 0.000% 06/01/2017 BT	EUR	5 000 174	0.55
5 000 000	SOPRA STERIA GROUP 0.000% 13/01/2017 BT	EUR	4 999 904	0.55
5 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 19/01/2017 BT	EUR	5 000 052	0.55
	The Netherlands		*11 000 454*	*1.21*
6 000 000	AVERY DENNISON 0.000% 17/01/2017 CP	EUR	6 000 225	0.66
5 000 000	AVERY DENNISON 0.000% 23/01/2017 CP	EUR	5 000 229	0.55
	United Kingdom		*5 000 866*	*0.55*
5 000 000	AON PLC 0.000% 18/01/2017 CP	EUR	5 000 866	0.55
	United States of America		*5 000 400*	*0.55*
5 000 000	FORTIVE CORP 0.000% 09/01/2017 CP	EUR	5 000 400	0.55
	Germany		*4 998 688*	*0.55*
5 000 000	THYSSENKRUPP 0.000% 30/03/2017 CP	EUR	4 998 688	0.55
	Shares/Units in investment funds		90 455 929	9.91
	France		*87 993 413*	*9.64*
1 183.25	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	11 988 290	1.31
701.54	T Q FI HIGH VOL PARTS SUPER X	EUR	76 005 123	8.33
	Luxembourg		*2 462 516*	*0.27*
25.62	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	2 462 516	0.27
	Total securities portfolio		**872 170 828**	**95.75**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**85 661 310**	**96.15**
Bonds			**79 719 842**	**89.48**
	United States of America		*34 564 268*	*38.78*
2 938 469	US TSY I/L STOCK 2.500% 09-15/01/2029	USD	3 360 268	3.77
1 874 506	US TSY INFL IX N/B 0.125% 13-15/01/2023	USD	1 764 078	1.98
4 275 600	US TSY INFL IX N/B 0.125% 14-15/07/2024	USD	3 982 297	4.47
469 145	US TSY INFL IX N/B 0.125% 16-15/04/2021	USD	447 338	0.50
2 783 239	US TSY INFL IX N/B 0.125% 16-15/07/2026	USD	2 551 690	2.86
1 438 961	US TSY INFL IX N/B 0.250% 15-15/01/2025	USD	1 341 734	1.51
3 074 493	US TSY INFL IX N/B 0.375% 13-15/07/2023	USD	2 941 005	3.30
1 108 467	US TSY INFL IX N/B 0.625% 14-15/01/2024	USD	1 069 394	1.20
2 054 926	US TSY INFL IX N/B 0.625% 16-15/01/2026	USD	1 965 366	2.21
126 229	US TSY INFL IX N/B 0.750% 12-15/02/2042	USD	113 301	0.13
6 489 174	US TSY INFL IX N/B 1.000% 16-15/02/2046	USD	6 178 333	6.92
632 668	US TSY INFL IX N/B 1.375% 14-15/02/2044	USD	654 598	0.73
1 015 353	US TSY INFL IX N/B 1.750% 08-15/01/2028	USD	1 074 825	1.21
346 689	US TSY INFL IX N/B 2.125% 10-15/02/2040	USD	407 089	0.46
905 108	US TSY INFL IX N/B 2.125% 11-15/02/2041	USD	1 068 248	1.20
1 397 762	US TSY INFL IX N/B 2.375% 04-15/01/2025	USD	1 521 610	1.71
2 361 281	US TSY INFL IX N/B 2.375% 07-15/01/2027	USD	2 622 541	2.94
179 339	US TSY INFL IX N/B 3.625%98-15/04/2028	USD	223 576	0.25
985 148	US TSY INFL IX N/B 3.875% 99-15/04/2029	USD	1 276 977	1.43
	United Kingdom		*23 079 324*	*25.91*
124 933	NETWRK RAIL INFR 1.375% 07-22/11/2037	GBP	243 359	0.27
115 995	UK TSY I/L GILT 0.125% 11-22/03/2029	GBP	171 955	0.19
3 481 288	UK TSY I/L GILT 0.125% 12-22/03/2024	GBP	4 808 386	5.40
604 053	UK TSY I/L GILT 0.125% 12-22/03/2044	GBP	1 118 659	1.26
943 836	UK TSY I/L GILT 0.125% 13-22/03/2068	GBP	2 746 368	3.08
317 877	UK TSY I/L GILT 0.125% 15-22/03/2026	GBP	450 040	0.51
208 954	UK TSY I/L GILT 0.250% 12-22/03/2052	GBP	457 344	0.51
315 184	UK TSY I/L GILT 0.500% 09-22/03/2050	GBP	706 504	0.79
729 109	UK TSY I/L GILT 0.625% 09-22/11/2042	GBP	1 475 728	1.66
304 610	UK TSY I/L GILT 0.750% 07-22/11/2047	GBP	689 406	0.77
2 035 382	UK TSY I/L GILT 0.750% 11-22/03/2034	GBP	3 543 558	3.98
1 267 530	UK TSY I/L GILT 1.250% 05-22/11/2055	GBP	3 764 576	4.23
596 287	UK TSY I/L GILT 1.250% 06-22/11/2027	GBP	964 076	1.08
157 322	UK TSY I/L GILT 1.250% 08-22/11/2032	GBP	285 100	0.32
234 204	UK TSY I/L STOCK 0.125% 15-22/03/2046	GBP	446 650	0.50
280 000	UK TSY I/L STOCK 6.287% 86-17/07/2024	GBP	1 207 615	1.36
	France		*7 431 286*	*8.35*
2 449 359	FRANCE O.A.T. 0.100% 16-01/03/2021	EUR	2 603 178	2.92
402 608	FRANCE O.A.T. 0.100% 16-25/07/2047	EUR	420 741	0.47
510 955	FRANCE O.A.T. I/L 0.250% 13-25/07/2024	EUR	560 528	0.63
481 381	FRANCE O.A.T.I/L 0.100% 15-01/03/2025	EUR	520 427	0.58
656 933	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	745 178	0.84
1 004 640	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	1 492 513	1.68
379 310	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	432 149	0.49
200 244	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	317 298	0.36
219 959	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	339 274	0.38
	Italy		*5 168 479*	*5.80*
1 233 146	ITALY BTPS I/L 0.100% 16-15/05/2022	EUR	1 235 444	1.39
200 540	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	222 257	0.25
1 966 618	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	2 130 390	2.39
994 785	ITALY BTPS I/L 2.350% 14-15/09/2024	EUR	1 135 025	1.27
355 219	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	445 363	0.50
	Japan		*3 948 662*	*4.44*
55 257 300	JAPAN I/L-10YR 0.100% 13-10/09/2023	JPY	472 303	0.53
4 092 000	JAPAN I/L-10YR 0.100% 14-10/03/2024	JPY	35 009	0.04
117 410 000	JAPAN I/L-10YR 0.100% 14-10/09/2024	JPY	1 013 087	1.14
8 973 000	JAPAN I/L-10YR 0.100% 15-10/03/2025	JPY	77 534	0.09
202 677 930	JAPAN I/L-10YR 0.100% 16-10/03/2026	JPY	1 757 069	1.97
69 258 000	JAPAN I/L-10YR 1.400% 08-10/06/2018	JPY	593 660	0.67
	Canada		*1 971 211*	*2.21*
269 089	CANADA GOVT I/L 1.250% 13-01/12/2047	CAD	230 339	0.26
192 072	CANADA GOVT I/L 1.500% 10-01/12/2044	CAD	170 245	0.19
299 458	CANADA GOVT I/L 2.000% 07-01/12/2041	CAD	284 712	0.32
324 633	CANADA GOVT I/L 3.000% 03-01/12/2036	CAD	339 079	0.38
141 264	CANADA GOVT I/L 4.000% 99-01/12/2031	CAD	152 074	0.17
326 311	CANADA GOVT I/L 4.250% 91-01/12/2021	CAD	280 056	0.31
521 797	CANADA GOVT I/L 4.250% 95-01/12/2026	CAD	514 706	0.58
	Australia		*1 365 419*	*1.54*
538 000	AUSTRALIAN GOVT. 3.000% 16-21/03/2047	AUD	317 941	0.36
905 000	AUSTRALIAN I/L 1.250% 12-21/02/2022	AUD	704 572	0.79
240 000	AUSTRALIAN I/L 2.000% 13-21/08/2035	AUD	200 841	0.23
148 000	AUSTRALIAN I/L 3.000% 09-20/09/2025	AUD	142 065	0.16
	Spain		*890 043*	*0.99*
251 833	SPAIN I/L BOND 0.550% 14-30/11/2019	EUR	262 572	0.29
595 710	SPAIN I/L BOND 1.000% 15-30/11/2030	EUR	627 471	0.70
	Sweden		*587 970*	*0.66*
1 610 000	SWEDEN I/L 0.125% 16-01/06/2026	SEK	193 731	0.22
1 920 000	SWEDEN I/L 4.297% 99-01/12/2028	SEK	394 239	0.44
	New Zealand		*309 593*	*0.35*
100 000	NEW ZEALAND I/L 2.000% 12-20/09/2025 FLAT	NZD	67 124	0.08
330 000	NEW ZEALAND I/L 3.000% 13-20/09/2030 FLAT	NZD	242 469	0.27
	Denmark		*230 624*	*0.26*
1 598 116	DENMARK I/L GOVT 0.100% 12-15/11/2023	DKK	230 624	0.26
	Germany		*172 963*	*0.19*
145 360	DEUTSCHLAND I/L 0.500% 14-15/04/2030	EUR	172 963	0.19
Floating rate bonds			**5 941 468**	**6.67**
	United Kingdom		*5 941 468*	*6.67*
389 000	UK TSY I/L STOCK 2.829% 02-26/01/2035	GBP	1 218 314	1.37
687 000	UK TSY I/L STOCK 7.322% 83-16/04/2020	GBP	2 987 194	3.35
401 000	UK TSY I/L STOCK 7.633% 92-22/07/2030	GBP	1 735 960	1.95
Total securities portfolio			**85 661 310**	**96.15**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**214 165 339**	**94.39**
Shares			**214 165 339**	**94.39**
	United States of America		*89 450 703*	*39.44*
125 222	ADVANCED DRAINAGE SYSTEMS INC	USD	2 445 673	1.08
66 011	AMERICAN WATER WORKS CO INC	USD	4 528 614	2.00
73 003	BADGER METER INC	USD	2 557 441	1.13
97 752	BORGWARNER INC	USD	3 655 216	1.61
106 891	CALIFORNIA WATER SERVICE GRP	USD	3 435 511	1.51
45 764	CLARCOR INC	USD	3 578 248	1.58
132 953	CLEAN HARBORS INC	USD	7 014 776	3.10
55 862	DONALDSON CO INC	USD	2 228 654	0.98
131 508	FRANKLIN ELECTRIC CO INC	USD	4 850 117	2.14
89 339	GENERAC HOLDINGS INC	USD	3 450 743	1.52
86 739	ITRON INC	USD	5 168 567	2.28
152 731	LKQ CORP	USD	4 438 213	1.96
105 561	ORMAT TECHNOLOGIES INC	USD	5 366 372	2.37
80 521	POWER INTEGRATIONS INC	USD	5 179 758	2.28
135 165	RAYONIER INC	USD	3 408 759	1.50
103 780	SMITH (A.O.) CORP	USD	4 658 908	2.05
308 160	SUNPOWER CORP	USD	1 931 204	0.85
185 716	TRIMBLE INC	USD	5 308 687	2.34
135 890	UNITED NATURAL FOODS INC	USD	6 148 065	2.71
80 156	WATTS WATER TECHNOLOGIES - A	USD	4 954 891	2.18
109 528	XYLEM INC	USD	5 142 286	2.27
	China		*15 678 294*	*6.90*
576 000	ENN ENERGY HOLDINGS LTD	HKD	2 239 038	0.99
227 344	HOLLYSYS AUTOMATION TECHNOLO	USD	3 948 748	1.74
6 380 000	HUANENG RENEWABLES CORP - H	HKD	1 958 106	0.86
224 647	TRINA SOLAR LIMITED - ADR	USD	1 980 770	0.87
10 726 000	XINYI SOLAR HOLDINGS LTD	HKD	3 294 318	1.45
471 000	ZHUZHOU CRRC TIMES ELECTRIC	HKD	2 257 314	0.99
	United Kingdom		*14 134 478*	*6.23*
329 018	DIALIGHT PLC	GBP	3 045 035	1.34
716 442	DS SMITH PLC	GBP	3 425 258	1.51
396 298	PORVAIR PLC	GBP	2 007 953	0.89
93 600	RICARDO PLC	GBP	1 055 412	0.47
376 800	RPS GROUP PLC	GBP	982 170	0.43
73 826	SPIRAX-SARCO ENGINEERING PLC	GBP	3 618 650	1.59
	Japan		*12 969 032*	*5.71*
204 433	DAISEKI CO LTD	JPY	3 974 705	1.75
129 990	HORIBA LTD	JPY	5 704 569	2.51
42 991	RINNAI CORP	JPY	3 289 758	1.45
	The Netherlands		*8 575 891*	*3.78*
296 189	ARCADIS NV	EUR	3 948 199	1.74
125 316	SENSATA TECHNOLOGIES HOLDING	USD	4 627 692	2.04
	Norway		*7 661 332*	*3.38*
64 632	LEROEY SEAFOOD GROUP ASA	NOK	3 424 877	1.51
425 003	TOMRA SYSTEMS ASA	NOK	4 236 455	1.87
	Austria		*5 983 565*	*2.64*
52 031	LENZING AG	EUR	5 983 565	2.64
	Spain		*5 637 684*	*2.48*
934 010	EDP RENOVAVEIS SA	EUR	5 637 684	2.48
	Taiwan		*4 608 939*	*2.03*
617 000	ADVANTECH CO LTD	TWD	4 608 939	2.03
	Australia		*4 590 419*	*2.02*
540 116	BRAMBLES LTD	AUD	4 590 419	2.02
	South Korea		*4 312 847*	*1.90*
62 231	COWAY CO LTD	KRW	4 312 847	1.90
	Luxembourg		*4 276 800*	*1.89*
10 560	EUROFINS SCIENTIFIC	EUR	4 276 800	1.89
	Finland		*4 175 449*	*1.84*
344 225	KEMIRA OYJ	EUR	4 175 449	1.84
	Hong Kong		*4 127 410*	*1.82*
6 572 000	BEIJING ENTERPRISES WATER GR	HKD	4 127 410	1.82
	Switzerland		*3 679 231*	*1.62*
4 143	LEM HOLDING SA - REG	CHF	3 679 231	1.62
	Sweden		*3 655 536*	*1.61*
487 846	NIBE INDUSTRIER AB - B	SEK	3 655 536	1.61
	Thailand		*3 569 274*	*1.57*
1 654 179	DELTA ELECTRONICS THAI-FORGN	THB	3 569 274	1.57
	Brazil		*3 443 995*	*1.52*
418 497	CIA SANEAMENTO BASICO DE - ADR	USD	3 443 995	1.52
	Belgium		*3 401 703*	*1.50*
62 820	UMICORE	EUR	3 401 703	1.50
	Germany		*2 719 851*	*1.20*
67 074	NORMA GROUP SE	EUR	2 719 851	1.20
	Denmark		*2 546 567*	*1.12*
41 253	VESTAS WIND SYSTEMS A/S	DKK	2 546 567	1.12
	Canada		*2 501 330*	*1.10*
844 187	NEWALTA CORP	CAD	1 384 647	0.61
329 061	PURE TECHNOLOGIES LTD	CAD	1 116 683	0.49
	Ireland		*2 465 009*	*1.09*
95 543	KINGSPAN GROUP PLC	EUR	2 465 009	1.09
Total securities portfolio			**214 165 339**	**94.39**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			229 275 851	82.25
	France		*69 934 838*	*25.07*
8 000 000	ACOSS 0.000% 17/01/2017 CP	USD	7 996 772	2.87
8 000 000	BANQUE POSTALE 0.000% 13/01/2017 CD	USD	7 997 632	2.86
8 000 000	BPCE SA 0.000% 13/01/2017 CD	USD	7 997 499	2.87
4 000 000	CREDIT AGRICOLE CORPORA 0.000% 06/03/2017 CD	USD	3 993 827	1.43
4 000 000	CREDIT AGRICOLE CORPORA 0.000% 25/01/2017 CD	USD	3 997 685	1.43
5 000 000	CREDIT AGRICOLE SA 0.000% 16/02/2017 CD	USD	4 994 454	1.79
8 000 000	CREDIT INDUSTRIEL 0.945% 24/02/2017 CD	USD	7 980 936	2.86
8 000 000	CREDIT MUTUEL ARKEA SA 0.000% 30/01/2017 BT	USD	7 993 005	2.87
4 500 000	NATIXIS SA 0.000% 16/02/2017 BT	USD	4 494 894	1.61
4 500 000	SNCF MOBILITIES 0.000% 19/01/2017 CP	USD	4 497 954	1.61
8 000 000	SOCIETE GENERALE SA 0.000% 24/02/2017 CD	USD	7 990 180	2.87
	Germany		*47 451 789*	*17.02*
7 500 000	ALLIANZ SE 0.000% 27/01/2017 CP	USD	7 494 920	2.69
8 000 000	DEKABANK DEUTSCHE GIRO 0.000% 13/03/2017 CP	USD	7 983 634	2.86
2 000 000	KFW 0.000% 17/01/2017 CP	USD	1 999 431	0.72
6 000 000	KFW BANKENGRUPPE 0.000% 17/01/2017 CP	USD	5 997 924	2.15
8 000 000	LANDESBANK BADEN-WUERTT 0.000% 28/02/2017 CP	USD	7 986 054	2.86
8 000 000	LANDESKREDITBANK BADEN 0.000% 27/01/2017 CP	USD	7 995 215	2.87
8 000 000	NRW BANK 0.000% 31/01/2017 CP	USD	7 994 611	2.87
	Australia		*22 976 335*	*8.25*
8 000 000	COMMONWEALTH OF AUSTRALIA 0.000% 28/02/2017 CP	USD	7 992 343	2.87
7 000 000	MACQUARIE BANK LTD 0.000% 28/02/2017 CP	USD	6 989 312	2.51
8 000 000	MIZUHO BANK LTD/SYDNEY 0.000% 25/01/2017 CD	USD	7 994 680	2.87
	Japan		*15 985 532*	*5.73*
8 000 000	DEVELOPMENT BANK OF JAPAN 0.000% 12/01/2017 CP	USD	7 997 683	2.86
8 000 000	SUMITOMO MITSUI BANKING 0.000% 28/02/2017 CP	USD	7 987 849	2.87
	Belgium		*12 992 629*	*4.66*
8 000 000	KBC BANK NV 0.000% 13/01/2017 CD	USD	7 997 338	2.87
5 000 000	LVMH FINANCE BELGIQUE 0.000% 13/02/2017 CP	USD	4 995 291	1.79
	The Netherlands		*12 986 922*	*4.66*
5 000 000	ABN AMRO BANK NV 0.000% 10/01/2017 CP	USD	4 998 753	1.79
8 000 000	SCHLUMBERGER FINANCE 0.000% 28/02/2017 CP	USD	7 988 169	2.87
	Luxembourg		*7 996 153*	*2.87*
8 000 000	DZ PRIVATBANK SA 0.000% 18/01/2017 CP	USD	7 996 153	2.87
	Austria		*7 994 545*	*2.87*
8 000 000	OESTERREICHISCHE KONTR 0.000% 31/01/2017 CP	USD	7 994 545	2.87
	United Kingdom		*7 988 928*	*2.87*
8 000 000	ABBEY NATIONAL TREASURY 0.000% 06/03/2017 CP	USD	7 988 928	2.87
	Denmark		*7 988 014*	*2.87*
8 000 000	NYKREDIT BANK A/S 0.000% 22/02/2017 CP	USD	7 988 014	2.87
	Canada		*7 491 081*	*2.69*
7 500 000	THE TORONTO-DOMINION B 0.000% 22/02/2017 CP	USD	7 491 081	2.69
	Finland		*7 489 085*	*2.69*
7 500 000	OP CORPORATE BANK PLC 0.000% 21/02/2017 CP	USD	7 489 085	2.69
Shares/Units in investment funds			19 789 012	7.09
	Luxembourg		*19 789 012*	*7.09*
132 367.00	BNP PARIBAS INSTICASH USD - I - CAP	USD	19 789 012	7.09
Total securities portfolio			**249 064 863**	**89.34**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			48 352 961	100.17
Convertible bonds			**48 352 961**	**100.17**
	China		*15 689 362*	*32.50*
2 750 000	CHINA RAIL CONS 0.000% 16-29/01/2021 CV	USD	3 165 937	6.56
3 000 000	CRRC CORP LTD 0.000% 16-05/02/2021 CV	USD	3 045 000	6.31
2 000 000	ENN ENERGY HOLDINGS 0.000% 13-26/02/2018 CV	USD	2 019 000	4.18
6 000 000	FUFENG GROUP 3.000% 13-27/11/2018 CV	CNY	974 751	2.02
1 750 000	HAITIAN INTL HOL 2.000% 14-13/02/2019 CV	USD	1 747 813	3.62
8 000 000	KINGSOFT CORP LTD 1.250% 14-11/04/2019 CV	HKD	1 023 066	2.12
400 000	SEMICONDUCTOR MANUFACTORING 0.000% 13-07/11/2018 CV	USD	610 600	1.26
1 250 000	SEMICONDUCTOR MANUFACTORING 0.000% 16-07/07/2022 CV	USD	1 743 750	3.61
8 000 000	SHENZHOU INTERNATIONAL 0.500% 14-18/06/2019 CV	HKD	1 359 445	2.82
	Hong Kong		*11 259 319*	*23.31*
8 000 000	ASM PACIFIC TECHNOLOGY 2.000% 14-28/03/2019 CV	HKD	1 121 607	2.32
2 500 000	BAGAN CAPITAL 0.000% 16-23/09/2021 CV	USD	2 500 000	5.18
1 955 000	BAOSTEEL HONG KONG 0.000% 15-01/12/2018 CV	USD	1 956 466	4.05
400 000	CHINA YANGTZE PW 0.000% 16-09/11/2021 CV	USD	399 500	0.83
13 000 000	CNPC HONG KG LTD 1.625% 16-25/07/2019 CV	CNY	1 855 214	3.84
14 000 000	HAITONG INTL SEC 0.000% 16-25/10/2021 CV	HKD	1 787 657	3.70
500 000	JOHNSON ELECTRIC HOLDINGS 1.000% 14-02/04/2021 CV	USD	527 375	1.09
1 200 000	PB ISSUER NO 4 3.250% 15-03/07/2021 CV	USD	1 111 500	2.30
	Taiwan		*5 205 100*	*10.79*
1 600 000	ADVANCED SEMICONDUCTOR 0.000% 13-05/09/2018 CV	USD	1 798 400	3.73
1 000 000	TPK HOLDING CO 0.000% 15-08/04/2020 CV	USD	925 000	1.92
1 400 000	UNITED MICROELECTRONICS 0.000% 15-18/05/2020 CV	USD	1 288 000	2.67
1 200 000	ZHEN DING TECH 0.000% 14-26/06/2019 CV	USD	1 193 700	2.47
	Malaysia		*4 404 388*	*9.12*
2 214 000	CAHAYA CAPITAL 0.000% 14-18/09/2021 CV	USD	2 116 031	4.38
3 047 000	INDAH CAPITAL 0.000% 13-24/10/2018 CV	SGD	2 288 357	4.74
	Cayman Islands		*2 796 500*	*5.79*
2 800 000	CHINA OVERSEAS FIN 5.000% 16-05/01/2023 CV	USD	2 796 500	5.79
	Singapore		*2 530 451*	*5.25*
250 000	CAPITACOMMERCIAL 2.500% 12-12/09/2017 CV	SGD	181 352	0.38
750 000	CAPITALAND LTD 1.850% 13-19/06/2020 CV	SGD	496 815	1.03
1 000 000	CAPITALAND LTD 1.950% 13-17/10/2023 CV	SGD	684 570	1.42
500 000	CAPITALAND LTD 2.800% 15-08/06/2025 CV	SGD	332 767	0.69
1 250 000	SUNTEC REIT 1.750% 16-05/09/2021 CV	SGD	834 947	1.73
	Thailand		*2 010 582*	*4.17*
64 000 000	BANGKOK DUSIT MED SERVICE 0.000% 14-18/09/2019 CV	THB	2 010 582	4.17
	Philippines		*1 836 863*	*3.81*
1 830 000	AYC FINANCE LTD 0.500% 14-02/05/2019 CV	USD	1 836 863	3.81
	Japan		*860 485*	*1.79*
50 000 000	KAWASAKI KISEN 0.000% 13-26/09/2018 CV	JPY	446 585	0.93
400 000	YAMAGUCHI FIN GP 15-26/03/2020 CV FRN	USD	413 900	0.86
	British Virgin Islands		*719 413*	*1.49*
670 000	CROTONA ASSETS 4.000% 14-14/04/2019 CV	USD	719 413	1.49
	South Korea		*648 948*	*1.34*
800 000 000	KAKAO CORP 0.000% 16-11/05/2021 CV	KRW	648 948	1.34
	India		*391 550*	*0.81*
410 000	LARSEN & TOUBRO 0.675% 14-22/10/2019 CV	USD	391 550	0.81
Total securities portfolio			**48 352 961**	**100.17**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**994 238 488**	**96.51**
	Convertible bonds		**994 238 488**	**96.51**
	France		*227 859 824*	*22.12*
14 400 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	14 826 240	1.44
26 100 000	AIRBUS GROUP SE 0.000% 16-14/06/2021 CV	EUR	28 660 410	2.78
9 318 458	CREDIT AGRICOLE SA 0.000% 16-03/10/2019 CV	EUR	9 794 676	0.95
4 389 014	FONCIERE DES REGIONS 0.875% 13-01/04/2019 CV FLAT	EUR	5 123 901	0.50
7 309 145	INGENICO GROUP 0.000% 15-26/06/2022 CV	EUR	6 998 182	0.68
14 872 750	LVMH MOET HENNES 0.000% 16-16/02/2021 CV FLAT	USD	15 010 401	1.46
15 751 674	MICHELIN FRANCE 0.000% 07-01/01/2017 CV	EUR	21 165 990	2.05
22 666 558	SAFRAN SA 0.000% 16-31/12/2020 CV FLAT	EUR	24 200 078	2.35
18 258 806	SUEZ ENVIRONNEMENT 0.000% 14-27/02/2020 CV FLAT	EUR	19 137 455	1.86
7 200 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	10 001 520	0.97
26 600 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	26 101 920	2.53
77 650	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	4 501 603	0.44
15 371 170	UNIBAIL-RODAMCO 0.000% 14-01/07/2021 CV	EUR	16 804 339	1.63
12 200 000	VALEO SA 0.000% 16-16/06/2021 CV	USD	12 477 601	1.21
12 069 600	WENDEL SA 0.000% 16-31/07/2019 CV	EUR	13 055 508	1.27
	The Netherlands		*136 022 419*	*13.20*
10 750 000	BRENNTAG FINANCE 1.875% 15-02/12/2022 CV	USD	10 502 844	1.02
24 100 000	CEZ MH BV 0.000% 14-04/08/2017 CV	EUR	26 860 655	2.61
16 600 000	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	18 335 151	1.78
58 000 000	SIEMENS FINAN 1.050% 15-16/08/2017 CV	USD	62 412 894	6.05
15 750 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	17 910 875	1.74
	Germany		*110 534 040*	*10.74*
2 000 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	3 671 000	0.36
2 800 000	DEUTSCHE POST AG 0.600% 12-06/12/2019 CV	EUR	4 153 800	0.40
6 700 000	DEUTSCHE WOHNEN 0.875% 14-08/09/2021 CV	EUR	10 257 700	1.00
12 400 000	FRESENIUS SE 0.000% 14-24/09/2019 CV	EUR	18 874 040	1.83
32 900 000	HANIEL FINANCE 0.000% 15-12/05/2020 CV	EUR	34 972 700	3.40
37 700 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	38 604 800	3.75
	United Kingdom		*72 328 636*	*7.02*
12 500 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	18 070 525	1.75
6 600 000	INMARSAT 3.875% 16-09/09/2023 CV	USD	6 557 137	0.64
15 500 000	INTL CONSOLIDATED 0.250% 15-17/11/2020 CV	EUR	14 291 000	1.39
10 000 000	INTL CONSOLIDATED 0.625% 15-17/11/2022 CV	EUR	8 890 000	0.86
21 500 000	VODAFONE GROUP 0.000% 15-26/11/2020 CV	GBP	24 519 974	2.38
	Austria		*68 678 600*	*6.67*
5 400 000	BUWOG AG 0.000% 16-09/09/2021 CV	EUR	5 459 400	0.53
18 400 000	STEINHOFF FINANC 1.250% 15-11/08/2022 CV	EUR	18 620 800	1.81
44 800 000	STEINHOFF FINANC 1.250% 16-21/10/2023 CV	EUR	44 598 400	4.33
	Mexico		*63 502 250*	*6.15*
65 500 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	63 502 250	6.15
	Norway		*49 437 068*	*4.80*
20 300 000	MARINE HARVEST 0.125% 15-05/11/2020 CV	EUR	24 958 850	2.42
23 600 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	24 478 218	2.38
	Portugal		*41 520 625*	*4.03*
38 750 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	41 520 625	4.03
	Switzerland		*40 152 052*	*3.90*
18 000 000	STMICROELECTRONICS 0.000% 14-03/07/2019 CV	USD	18 956 530	1.84
17 600 000	SWISS LIFE HOLDING 0.000% 13-02/12/2020 CV	CHF	21 195 522	2.06
	Spain		*34 489 240*	*3.35*
11 700 000	ACCIONA SA 3.000% 14-30/01/2019 CV	EUR	14 802 840	1.44
9 800 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	10 784 900	1.05
7 600 000	ACS ACTIVIDADES 2.625% 13-22/10/2018 CV	EUR	8 901 500	0.86
	Sweden		*30 521 932*	*2.96*
83 000 000	INDUSTRIVARDEN 0.000% 14-15/05/2019 CV	SEK	9 277 082	0.90
20 900 000	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	21 244 850	2.06
	Hungary		*29 952 000*	*2.91*
25 600 000	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	29 952 000	2.91
	Italy		*26 426 290*	*2.57*
9 800 000	BENI STABILI 2.625% 13-17/04/2019 CV	EUR	10 412 500	1.01
3 100 000	ENI SPA 0.000% 16-13/04/2022 CV	EUR	3 356 990	0.33
13 000 000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	12 656 800	1.23
	Jersey Island		*21 152 296*	*2.05*
3 600 000	BRITISH LAND CO 1.500% 12-10/09/2017 CV	GBP	4 337 629	0.42
15 500 000	BRITISH LND JER 0.000% 15-09/06/2020 CV	GBP	16 814 667	1.63
	Luxembourg		*11 469 200*	*1.11*
2 600 000	CITIGROUP GLOB L 0.500% 16-04/08/2023 CV	EUR	2 587 000	0.25
8 900 000	GBL VERWALTUN 1.250% 13-07/02/2017 CV	EUR	8 882 200	0.86
	Finland		*10 290 000*	*1.00*
9 800 000	SOLIDIUM OY 0.000% 14-04/09/2018 CV	EUR	10 290 000	1.00
	Cyprus		*9 486 800*	*0.92*
7 400 000	AROUNDTOWN PROPERTY 3.000% 15-05/05/2020 CV	EUR	9 486 800	0.92
	Belgium		*6 105 000*	*0.59*
6 000 000	BEKAERT SA 0.000% 16-09/06/2021 CV	EUR	6 105 000	0.59
	United States of America		*4 310 216*	*0.42*
3 600 000	NATIONAL GRID NA INC 0.900% 15-02/11/2020 CV	GBP	4 310 216	0.42
Shares/Units in investment funds			34 070 911	3.31
	France		*31 131 609*	*3.02*
13 532.81	BNP PARIBAS CASH INVEST - CLASSIC	EUR	31 131 609	3.02
	Luxembourg		*2 939 302*	*0.29*
3.00	PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	2 939 302	0.29
Total securities portfolio			**1 028 309 399**	**99.82**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			217 325 226	97.88
	Bonds		**1 559 096**	**0.70**
	France		*1 559 096*	*0.70*
8 513	SEB SA 0.000% 16-17/11/2021	EUR	1 559 096	0.70
	Convertible bonds		**215 766 130**	**97.18**
	The Netherlands		*38 542 438*	*17.34*
3 000 000	AMPLITER NV 2.875% 13-14/11/2018 CV	EUR	5 582 700	2.51
5 900 000	CEZ MH BV 0.000% 14-04/08/2017 CV	EUR	6 575 845	2.96
700 000	FIELDLINK NV 3.750% 16-22/12/2021 CV	EUR	740 082	0.33
2 600 000	QIAGEN NV 0.875% 14-19/03/2021 CV	USD	2 871 771	1.29
3 700 000	ROYAL BAM GROUP 3.500% 16-13/06/2021 CV	EUR	4 079 250	1.84
3 000 000	SALZGITTER FIN B 0.000% 15-05/06/2022 CV	EUR	2 885 100	1.30
8 700 000	SONAE INVSMNTS 1.625% 14-11/06/2019 CV	EUR	8 210 190	3.69
7 500 000	WERELDHAVE NV 1.000% 14-22/05/2019 CV	EUR	7 597 500	3.42
	France		*36 095 459*	*16.25*
936 565	AXA SA 3.750% 00-01/01/2017 CV FLAT	EUR	1 557 040	0.70
6 082 112	BIM 2.500% 15-13/11/2020 CV FLAT	EUR	7 309 607	3.29
2 125 234	CREDIT AGRICOLE SA 0.000% 16-03/10/2019 CV	EUR	2 233 844	1.01
2 195 260	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	1 928 690	0.87
7 715 168	NEXANS SA 2.500% 12-01/01/2019 CV FLAT	EUR	8 459 533	3.80
5 629 851	NEXITY 0.125% 16-01/01/2023 CV FLAT	EUR	5 599 469	2.52
7 400 000	ORPAR 0.000% 15-15/07/2019 CV	EUR	7 813 660	3.52
1 195 560	REMY COINTREAU 0.125% 16-07/09/2026 CV FLAT	EUR	1 193 616	0.54
	Italy		*35 131 050*	*15.82*
3 700 000	AZIMUT HOLDING 2.125% 13-25/11/2020 CV	EUR	3 823 950	1.72
7 800 000	BENI STABILI 0.875% 15-31/01/2021 CV	EUR	7 425 600	3.34
3 900 000	BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	5 668 650	2.55
6 400 000	FCT HOLDING SRL 0.625% 15-30/11/2020 CV	EUR	6 531 200	2.94
6 400 000	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	6 214 400	2.80
2 400 000	SAFILO GROUP 1.250% 14-22/05/2019 CV	EUR	2 256 000	1.02
3 500 000	SOGEFI 2.000% 14-21/05/2021 CV	EUR	3 211 250	1.45
	Germany		*19 684 350*	*8.88*
5 100 000	AURELIUS SE 1.000% 15-01/12/2020 CV	EUR	6 030 750	2.72
1 300 000	DRILLISCH AG 0.750% 13-12/12/2018 CV	EUR	2 544 100	1.15
4 000 000	HEIDELBERG DRUCK 8.500% 13-10/07/2017 CV	EUR	4 280 000	1.93
4 600 000	SAF - HOLLAND SA 1.000% 14-12/09/2020 CV	EUR	5 637 300	2.54
1 200 000	SGL CARBON SE 2.750% 12-25/01/2018 CV	EUR	1 192 200	0.54
	Switzerland		*19 184 237*	*8.64*
2 100 000	BASILEA PHARMACEUTICA 2.750% 15-23/12/2022 CV	CHF	1 969 729	0.89
3 600 000	BKW AG 0.125% 14-30/09/2020 CV	CHF	4 240 075	1.91
5 945 000	IMPLENIA 0.500% 15-30/06/2022 CV	CHF	6 186 238	2.79
1 500 000	SCHINDLER HOLDING 0.375% 13-05/06/2017 CV	CHF	2 071 455	0.93
5 110 000	SWISS PRIME SITE 0.250% 16-16/06/2023 CV	CHF	4 716 740	2.12
	Spain		*14 045 440*	*6.33*
5 200 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	5 722 600	2.58
4 000 000	CO ECONOMICA 1.000% 16-01/12/2023 CV	EUR	3 990 000	1.80
2 200 000	INDRA SISTEMAS 1.750% 13-17/10/2018 CV	EUR	2 171 840	0.98
2 000 000	NH HOTELES SA 4.000% 13-08/11/2018 CV	EUR	2 161 000	0.97
	Jersey Island		*12 495 408*	*5.63*
1 000 000	CARILLION FNCE 2.500% 14-19/12/2019 CV	GBP	1 117 034	0.50
1 900 000	GREAT PORTLAND 1.000% 13-10/09/2018 CV	GBP	2 400 152	1.08
2 300 000	HELICAL BAR 4.000% 14-17/06/2019 CV	GBP	2 588 039	1.17
1 900 000	ST MODWEN PROP 2.875% 14-06/03/2019 CV	GBP	2 100 996	0.95
2 900 000	UNITE JERSEY 2.500% 13-10/10/2018 CV	GBP	4 289 187	1.93
	Belgium		*7 921 200*	*3.56*
1 900 000	ABLYNX NV 3.250% 15-27/05/2020 CV	EUR	2 051 430	0.92
4 423 401	ECONOCOM GROUP 1.500% 14-15/01/2019 CV FLAT	EUR	5 869 770	2.64
	Bermuda		*7 171 557*	*3.23*
8 400 000	BW GROUP LTD 1.750% 14-10/09/2019 CV	USD	7 171 557	3.23
	Sweden		*7 120 434*	*3.21*
49 500 000	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	5 199 515	2.34
19 000 000	RECIPHARM 2.750% 16-06/10/2021 CV	SEK	1 920 919	0.87
	Cyprus		*6 880 900*	*3.10*
6 700 000	AROUNDTOWN PROPERTY 1.500% 15-18/01/2021 CV	EUR	6 880 900	3.10
	United Kingdom		*4 702 700*	*2.12*
3 700 000	HANSTEEN JERSEY 4.000% 13-15/07/2018 CV	EUR	4 702 700	2.12
	Ireland		*2 545 000*	*1.15*
2 500 000	GLANBIA COOP SOC 1.375% 16-09/06/2021 CV	EUR	2 545 000	1.15
	Luxembourg		*1 886 382*	*0.85*
1 800 000	KLOECKNER & CO 2.000% 16-08/09/2023 CV	EUR	1 886 382	0.85
	Austria		*1 213 200*	*0.55*
1 200 000	BUWOG AG 0.000% 16-09/09/2021 CV	EUR	1 213 200	0.55
	Finland		*1 146 375*	*0.52*
900 000	OUTOKUMPU OYJ 3.250% 15-26/02/2020 CV	EUR	1 146 375	0.52
Shares/Units in investment funds			3 883 847	1.75
	France		*2 904 080*	*1.31*
1 262.39	BNP PARIBAS CASH INVEST - CLASSIC	EUR	2 904 080	1.31
	Luxembourg		*979 767*	*0.44*
1.00	PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	979 767	0.44
Total securities portfolio			**221 209 073**	**99.63**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 183 272 908	90.28
	Convertible bonds		**1 183 272 908**	**90.28**
	United States of America		*362 278 468*	*27.65*
6 100 000	ADVANCED MICRO 2.125% 16-01/09/2026 CV	USD	9 618 938	0.73
17 000 000	AKAMAI TECH 0.000% 14-15/02/2019 CV	USD	17 648 125	1.35
4 375 000	BLACKHAWK NETWOR 1.500% 16-15/01/2022 CV	USD	4 484 375	0.34
6 400 000	CHESAPEAKE ENRGY 5.500% 16-15/09/2026 CV	USD	6 928 000	0.53
20 000 000	CITRIX SYSTEMS 0.500% 14-15/04/2019 CV	USD	23 150 000	1.77
3 000 000	CYPRESS SEMICON 4.500% 16-15/01/2022 CV	USD	3 373 125	0.26
14 950 000	DISH NETWORK 3.375% 16-15/08/2026 CV	USD	17 014 969	1.30
7 000 000	DYCOM INDS 0.750% 15-15/09/2021 CV	USD	7 638 750	0.58
5 000 000	EURONET WORLDWID 1.500% 14-01/10/2044 CV	USD	5 787 500	0.44
8 000 000	EXTRA SPACE STORAGE 3.125% 15-01/10/2035 CV	USD	8 530 000	0.65
7 000 000	HOLOGIC INC 2.000% 12-01/03/2042 CV SR	USD	9 493 750	0.72
11 000 000	ILLUMINA INC 0.000% 14-15/06/2019 CV	USD	10 498 125	0.80
3 500 000	ILLUMINA INC 0.500% 14-15/06/2021 CV	USD	3 353 438	0.26
10 000 000	INTEL CORP 2.950% 06-15/12/2035 CV	USD	13 506 250	1.03
8 000 000	INTEL CORP 3.250% 09-01/08/2039 CV	USD	14 105 000	1.08
9 000 000	LIBERTY INTERACT 1.750% 16-30/09/2046 CV	USD	9 675 000	0.74
12 000 000	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	12 885 000	0.98
8 000 000	MICROCHIP TECHNOLOGY 1.625% 15-15/02/2025 CV	USD	10 360 000	0.79
30 000 000	MICRON TECH 3.000% 13-15/11/2043 CV	USD	29 793 749	2.28
9 000 000	NUANCE COMMUNIC 1.000% 15-15/12/2035 CV	USD	8 128 125	0.62
10 000 000	NUVASIVE INC 2.250% 16-15/03/2021 CV	USD	12 693 750	0.97
3 000 000	ON SEMICONDUCTOR 1.000% 15-01/12/2020 CV	USD	3 073 125	0.23
9 000 000	PRICELINE.COM 0.350% 13-15/06/2020 CV	USD	11 458 125	0.87
4 000 000	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	6 297 500	0.48
7 000 000	RED HAT INC 0.250% 14-01/10/2019 CV	USD	8 168 125	0.62
24 000 000	SALESFORCE.COM 0.250% 13-01/04/2018 CV	USD	27 944 999	2.14
18 000 000	SERVICENOW INC 0.000% 13-01/11/2018 CV	USD	21 150 000	1.61
7 000 000	STARWOOD PROP TR 4.550% 13-01/03/2018 CV	USD	7 625 625	0.58
19 500 000	SUNPOWER CORP 0.875% 14-01/06/2021 CV	USD	12 796 875	0.98
6 000 000	TESLA MOTORS INC 0.250% 14-01/03/2019 CV	USD	5 572 500	0.43
10 000 000	TESLA MOTORS INC 1.250% 14-01/03/2021 CV	USD	8 656 250	0.66
11 000 000	YAHOO INC 0.000% 13-01/12/2018 CV	USD	10 869 375	0.83
	Japan		*196 316 517*	*14.99*
650 000 000	ASICS CORP 0.000% 14-01/03/2019 CV	JPY	6 158 098	0.47
500 000 000	CHUGOKU ELEC PWR 0.000% 15-25/03/2020 CV	JPY	4 358 682	0.33
1 900 000 000	JAPAN AIRPORT 0.000% 15-06/03/2020 CV	JPY	16 485 613	1.26
1 320 000 000	KAWASAKI KISEN 0.000% 13-26/09/2018 CV	JPY	11 789 854	0.90
900 000 000	LIXIL GROUP CORP 0.000% 15-04/03/2022 CV	JPY	8 119 559	0.62
1 947 000 000	SONY CORP 0.000% 15-30/09/2022 CV	JPY	17 673 817	1.35
1 150 000 000	SUZUKI MOTOR CORP 0.000% 16-31/03/2021 CV	JPY	11 733 182	0.90
1 160 000 000	SUZUKI MOTOR CORP 0.000% 16-31/03/2023 CV	JPY	11 996 824	0.92
1 090 000 000	TAKASHIMAYA CO 0.000% 13-11/12/2020 CV	JPY	9 807 988	0.75
2 400 000 000	TERUMO CORP 0.000% 14-06/12/2021 CV	JPY	25 618 375	1.95
780 000 000	TOHOKU ELECTRIC POWER CO 0.000% 15-03/12/2018 CV	JPY	6 816 263	0.52
1 080 000 000	TOHOKU ELECTRIC POWER CO 0.000% 15-03/12/2020 CV	JPY	9 583 742	0.73
2 700 000 000	TORAY INDUSTRIES 0.000% 14-30/08/2019 CV	JPY	27 072 912	2.07
1 950 000 000	YAMADA DENKI CO 0.000% 14-28/06/2019 CV	JPY	20 551 608	1.57
7 600 000	YAMAGUCHI FIN GP 0.000% 13-20/12/2018 CV	USD	8 550 000	0.65
	France		*146 892 701*	*11.20*
6 800 000	AIRBUS GROUP NV 0.000% 15-01/07/2022 CV	EUR	7 384 600	0.56
15 900 000	AIRBUS GROUP SE 0.000% 16-14/06/2021 CV	EUR	18 415 714	1.41
2 658 997	FONCIERE DES REGIONS 0.875% 13-01/04/2019 CV FLAT	EUR	3 274 169	0.25
14 130 250	LVMH MOET HENNES 0.000% 16-16/02/2021 CV FLAT	USD	15 041 821	1.15
10 859 258	SAFRAN SA 0.000% 16-31/12/2020 CV FLAT	EUR	12 228 716	0.93
7 497 146	SUEZ ENVIRONNEMENT 0.000% 14-27/02/2020 CV FLAT	EUR	8 288 145	0.63
7 700 000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	11 281 680	0.86
25 800 000	TOTAL SA 0.500% 15-02/12/2022 CV	USD	26 703 000	2.04
58 457	UBISOFT ENTERTAINMENT 0.000% 16-27/09/2021 CV	EUR	3 574 471	0.27
7 520 142	UNIBAIL-RODAMCO 0.000% 15-01/01/2022 CV	EUR	7 761 007	0.59
19 800 000	VALEO SA 0.000% 16-16/06/2021 CV	USD	21 359 250	1.63
10 149 927	WENDEL SA 0.000% 16-31/07/2019 CV	EUR	11 580 128	0.88
	The Netherlands		*81 399 796*	*6.21*
6 000 000	BRENNTAG FINANCE 1.875% 15-02/12/2022 CV	USD	6 183 000	0.47
4 900 000	CEZ MH BV 0.000% 14-04/08/2017 CV	EUR	5 760 301	0.44
23 000 000	NXP SEMICONDUCTORS 1.000% 14-01/12/2019 CV	USD	26 162 500	2.00
21 500 000	SIEMENS FINAN 1.050% 15-16/08/2017 CV	USD	24 402 500	1.86
15 750 000	SIEMENS FINAN 1.650% 15-16/08/2019 CV	USD	18 891 495	1.44
	China		*49 556 145*	*3.78*
14 500 000	CRRC CORP LTD 0.000% 16-05/02/2021 CV	USD	14 717 500	1.12
14 160 000	CTRIP.COM INT 1.000% 15-01/07/2020 CV	USD	14 531 700	1.11
11 834 000	CTRIP.COM INT 1.990% 15-01/07/2025 CV	USD	12 336 945	0.94
8 000 000	VIPSHOP HOLDING 1.500% 14-15/03/2019 CV	USD	7 970 000	0.61
	Mexico		*41 879 825*	*3.19*
25 900 000	AMERICA MOVIL SA 0.000% 15-28/05/2020 CV	EUR	26 484 825	2.02
6 000 000	CEMEX SAB 3.720% 15-15/03/2020 CV	USD	6 420 000	0.49
8 000 000	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	8 975 000	0.68
	Germany		*38 889 486*	*2.97*
6 500 000	FRESENIUS SE 0.000% 14-24/09/2019 CV	EUR	10 435 327	0.80
6 200 000	HANIEL FINANCE 0.000% 15-12/05/2020 CV	EUR	6 951 435	0.53
9 600 000	MTU AERO ENGINES 0.125% 16-17/05/2023 CV	EUR	11 458 129	0.87
9 300 000	RAG STIFTUNG 0.000% 14-31/12/2018 CV	EUR	10 044 595	0.77
	United Kingdom		*30 835 624*	*2.35*
4 100 000	BP CAPITAL PLC 1.000% 16-28/04/2023 CV	GBP	6 251 643	0.48
9 800 000	INMARSAT 3.875% 16-09/09/2023 CV	USD	10 269 420	0.78
11 900 000	VODAFONE GROUP 0.000% 15-26/11/2020 CV	GBP	14 314 561	1.09
	Austria		*27 825 095*	*2.12*
26 500 000	STEINHOFF FINANC 1.250% 16-21/10/2023 CV	EUR	27 825 095	2.12
	Switzerland		*27 272 403*	*2.08*
8 800 000	STMICROELECTRONICS 0.000% 14-03/07/2019 CV	USD	9 775 040	0.75
13 775 000	SWISS LIFE HOLDING 0.000% 13-02/12/2020 CV	CHF	17 497 363	1.33
	United Arab Emirates		*23 868 000*	*1.82*
15 000 000	DP WORLD LTD 1.750% 14-19/06/2024 CV	USD	14 760 000	1.13
9 200 000	NATIONAL BANK OF ABU DHABI 1.000% 13-12/03/2018 CV	USD	9 108 000	0.69
	Norway		*22 294 224*	*1.71*
4 200 000	MARINE HARVEST 0.125% 15-05/11/2020 CV	EUR	5 446 624	0.42
15 400 000	TELENOR EAST HOL 0.250% 16-20/09/2019 CV	USD	16 847 600	1.29

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*17 111 103*	*1.30*
10 300 000	ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	11 955 749	0.91
4 900 000	CO ECONOMICA 1.000% 16-01/12/2023 CV	EUR	5 155 354	0.39
	Cyprus		*16 767 150*	*1.28*
12 400 000	AROUNDTOWN PROPERTY 3.000% 15-05/05/2020 CV	EUR	16 767 150	1.28
	Portugal		*12 883 877*	*0.98*
11 400 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	12 883 877	0.98
	Hungary		*12 587 387*	*0.96*
10 200 000	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	12 587 387	0.96
	Hong Kong		*10 475 180*	*0.80*
34 000 000	ASM PACIFIC TECHNOLOGY 2.000% 14-28/03/2019 CV	HKD	4 766 828	0.36
40 000 000	CNPC HONG KG LTD 1.625% 16-25/07/2019 CV	CNY	5 708 352	0.44
	Cayman Islands		*9 987 500*	*0.76*
10 000 000	CHINA OVERSEAS FIN 5.000% 16-05/01/2023 CV	USD	9 987 500	0.76
	Taiwan		*9 748 550*	*0.74*
9 800 000	ZHEN DING TECH 0.000% 14-26/06/2019 CV	USD	9 748 550	0.74
	Malaysia		*8 685 542*	*0.66*
11 565 000	INDAH CAPITAL 0.000% 13-24/10/2018 CV	SGD	8 685 542	0.66
	Israel		*8 385 000*	*0.64*
13 000	TEVA PHARMACEUTICAL 7.000% 15-15/12/2018 CV FLAT	USD	8 385 000	0.64
	Jersey Island		*7 600 599*	*0.58*
4 300 000	BRITISH LAND CO 1.500% 12-10/09/2017 CV	GBP	5 464 719	0.42
2 094 000	ENSCO JERSEY 3.000% 16-31/01/2024 CV	USD	2 135 880	0.16
	Ireland		*6 706 875*	*0.51*
7 000 000	JAZZ INVT I LTD 1.875% 14-15/08/2021 CV	USD	6 706 875	0.51
	Belgium		*5 473 361*	*0.42*
5 100 000	BEKAERT SA 0.000% 16-09/06/2021 CV	EUR	5 473 361	0.42
	India		*4 297 500*	*0.33*
4 500 000	LARSEN & TOUBRO 0.675% 14-22/10/2019 CV	USD	4 297 500	0.33
	Bermuda		*3 255 000*	*0.25*
3 000 000	WEATHERFORD BERM 5.875% 16-01/07/2021 CV	USD	3 255 000	0.25
Other transferable securities			19 683 949	1.50
	Convertible bonds		**19 683 949**	**1.50**
	Jersey Island		*9 897 813*	*0.76*
9 500 000	WRIGHT MEDICAL 2.000% NOTES 2015 15/02/2020 CV	USD	9 897 813	0.76
	United States of America		*9 073 125*	*0.69*
9 000 000	ISIS PHARMACEUTICALS 1.000% 14-15/11/2021 CV	USD	9 073 125	0.69
	Luxembourg		*713 011*	*0.05*
33 800 000	ESPIRITO SANTO 5.050% 05-15/11/2025 CV SR DFLT	EUR	713 011	0.05
Shares/Units in investment funds			28 937 676	2.21
	Luxembourg		*15 501 146*	*1.18*
15.00	PARWORLD FLEXIBLE CONVERTIBLE BOND FUND - X - CAP	USD	15 501 146	1.18
	United States of America		*13 436 530*	*1.03*
294 338.00	SPDR BLOOMBERG BARCLAYS CONVER	USD	13 436 530	1.03
Total securities portfolio			**1 231 894 533**	**93.99**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			101 138 521	96.54
Bonds			**101 138 521**	**96.54**
	France		*28 456 940*	*27.17*
500 000	ARKEA HL 0.625% 15-30/09/2022	EUR	513 840	0.49
600 000	BPCE SFH 0.375% 16-10/02/2023	EUR	605 882	0.58
200 000	BPCE SFH 0.500% 15-11/10/2022	EUR	203 918	0.19
700 000	BPCE SFH 1.500% 14-30/01/2020	EUR	734 951	0.70
200 000	BPCE SFH 2.125% 13-17/09/2020	EUR	216 454	0.21
1 600 000	BPCE SFH 4.000% 11-23/03/2022	EUR	1 924 327	1.84
500 000	CAISSE FR DE FINANCEMENT 0.375% 16-23/06/2025	EUR	495 098	0.47
2 200 000	CAISSE FR DE FINANCEMENT 0.625% 16-13/04/2026	EUR	2 200 229	2.10
500 000	CAISSE REFIN L HAB 3.600% 11-13/09/2021	EUR	585 762	0.56
750 000	CAISSE REFIN L HAB 3.600% 12-08/03/2024	EUR	926 465	0.88
200 000	CAISSE REFIN L HAB 4.000% 11-10/01/2022	EUR	240 148	0.23
1 800 000	CAISSE REFIN L HAB 4.000% 12-17/06/2022	EUR	2 186 559	2.09
300 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	301 917	0.29
100 000	CIE FINANCEMENT FONCIER 0.375% 15-29/10/2020	EUR	101 647	0.10
1 000 000	CIE FINANCEMENT FONCIER 0.625% 15-10/02/2023	EUR	1 024 093	0.98
1 110 000	CIE FINANCEMENT FONCIER 4.000% 10-24/10/2025	EUR	1 432 463	1.37
100 000	CM - CIC COVERED B 3.125% 10-09/09/2020	EUR	112 003	0.11
1 000 000	CREDIT AGRICOLE HOME 0.125% 16-28/08/2020	EUR	1 009 103	0.96
1 900 000	CREDIT AGRICOLE HOME 0.375% 16-24/03/2023	EUR	1 918 634	1.83
700 000	CREDIT AGRICOLE HOME L 0.625% 14-28/11/2022	EUR	719 527	0.69
750 000	CREDIT AGRICOLE HOME L 0.625% 15-11/09/2023	EUR	768 063	0.73
1 500 000	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	1 791 202	1.71
500 000	CREDIT MUTUEL- CIC 0.375% 16-12/09/2022	EUR	507 234	0.48
1 000 000	DEXIA MUNI AGENCY 5.375% 09-08/07/2024	EUR	1 370 705	1.31
1 000 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	959 267	0.92
600 000	HSBC SFH 1.875% 13-28/10/2020	EUR	646 010	0.62
400 000	LA BANQUE POSTALE 0.500% 16-18/01/2023	EUR	407 702	0.39
2 000 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	2 148 150	2.05
2 100 000	LA BANQUE POSTALE 2.375% 14-15/01/2024	EUR	2 405 587	2.29
	Spain		*21 008 672*	*20.04*
400 000	BANCO BILBAO VIZCAYA 0.625% 16-18/03/2023	EUR	403 043	0.38
700 000	BANCO BILBAO VIZCAYA 3.500% 05-07/10/2020	EUR	787 257	0.75
500 000	BANCO BILBAO VIZCAYA 3.500% 06-24/01/2021	EUR	567 428	0.54
200 000	BANCO BILBAO VIZCAYA 3.875% 13-30/01/2023	EUR	241 304	0.23
1 300 000	BANCO BILBAO VIZCAYA 4.000% 05-25/02/2025	EUR	1 628 836	1.55
700 000	BANCO SANTANDER 1.125% 14-27/11/2024	EUR	719 359	0.69
1 200 000	BANCO SANTANDER 3.625% 10-06/04/2017	EUR	1 211 383	1.16
100 000	BANCO SANTANDER 4.000% 05-07/04/2020	EUR	112 699	0.11
300 000	BANCO SANTANDER 4.625% 07-04/05/2027	EUR	403 839	0.39
600 000	BANKINTER SA 0.875% 15-03/08/2022	EUR	614 433	0.59
800 000	BANKINTER SA 1.000% 15-05/02/2025	EUR	811 853	0.77
600 000	BANKINTER SA 3.125% 13-05/02/2018	EUR	620 292	0.59
2 250 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	2 270 861	2.16
600 000	CAIXABANK 1.000% 16-08/02/2023	EUR	614 734	0.59
300 000	CAIXABANK 3.000% 13-22/03/2018	EUR	310 637	0.30
1 200 000	CAJA RURAL NAV 0.500% 15-16/03/2022	EUR	1 205 984	1.15
900 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	893 359	0.85
1 400 000	CAJA RURAL NAV 2.875% 13-11/06/2018	EUR	1 457 074	1.39
600 000	IBERCAJA 0.250% 16-18/10/2023	EUR	582 708	0.56
2 100 000	KUTXABANK 1.750% 14-27/05/2021	EUR	2 234 381	2.13
1 800 000	KUTXABANK 3.000% 13-01/02/2017	EUR	1 804 325	1.72
600 000	LA CAIXA 3.625% 06-18/01/2021	EUR	681 527	0.65
750 000	LA CAIXA 4.625% 07-04/06/2019	EUR	831 356	0.79
	Italy		*11 738 730*	*11.21*
300 000	CASS RISP PARMA 0.250% 16-30/09/2024	EUR	283 150	0.27
2 000 000	CASS RISP PARMA 0.875% 15-16/06/2023	EUR	2 010 019	1.92
1 000 000	CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	1 022 982	0.98
1 000 000	CREDITO EMILIANO 1.875% 14-27/02/2019	EUR	1 038 759	0.99
1 100 000	CREDITO EMILIANO 3.250% 13-09/07/2020	EUR	1 221 770	1.17
1 600 000	INTESA SANPAOLO 0.625% 16-23/03/2023	EUR	1 602 062	1.53
600 000	INTESA SANPAOLO 1.375% 15-18/12/2025	EUR	619 981	0.59
900 000	INTESA SANPAOLO 3.625% 12-05/12/2022	EUR	1 065 371	1.02
1 963 000	UNICREDIT SPA 1.875% 13-31/01/2019	EUR	2 036 890	1.94
902 000	UNIONE DI BANCHE 0.375% 16-14/09/2026	EUR	837 746	0.80
	Australia		*6 370 304*	*6.09*
1 300 000	COM BK AUSTRALIA 0.500% 16-27/07/2026	EUR	1 264 431	1.21
1 000 000	COM BK AUSTRALIA 1.375% 14-22/01/2019	EUR	1 030 918	0.98
1 500 000	NATIONAL AUSTRALIA BANK 1.875% 12-13/01/2023	EUR	1 639 521	1.57
1 700 000	WESTPAC BANKING 1.500% 14-24/03/2021	EUR	1 801 558	1.72
600 000	WESTPAC BANKING 2.125% 12-09/07/2019	EUR	633 876	0.61
	Belgium		*6 019 234*	*5.75*
1 900 000	BELFIUS BANK SA 0.375% 14-27/11/2019	EUR	1 927 688	1.84
1 000 000	BELFIUS BANK SA 0.625% 14-14/10/2021	EUR	1 026 987	0.98
800 000	BNP PARIBAS FORTIS 0.000% 16-24/10/2023	EUR	784 995	0.75
500 000	ING BELGIUM SA 0.500% 15-01/10/2021	EUR	511 026	0.49
300 000	KBC BANK NV 0.375% 16-01/09/2022	EUR	304 292	0.29
1 400 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	1 464 246	1.40
	The Netherlands		*4 947 480*	*4.73*
500 000	ABN AMRO BANK NV 0.875% 16-14/01/2026	EUR	515 950	0.49
200 000	ABN AMRO BANK NV 1.000% 16-13/04/2031	EUR	199 116	0.19
1 000 000	ABN AMRO BANK NV 1.500% 15-30/09/2030	EUR	1 063 832	1.02
1 000 000	ABN AMRO BANK NV 4.250% 11-06/04/2021	EUR	1 183 747	1.13
1 000 000	ING BANK NV 1.875% 13-22/05/2023	EUR	1 108 186	1.06
750 000	ING BANK NV 3.375% 12-10/01/2022	EUR	876 649	0.84
	Finland		*4 426 223*	*4.23*
695 000	NORDEA BANK FINLAND 0.125% 15-17/06/2020	EUR	700 901	0.67
500 000	NORDEA BANK FINLAND 0.625% 15-17/03/2027	EUR	497 971	0.48
1 000 000	NORDEA BANK FINLAND 0.625% 15-19/10/2022	EUR	1 028 659	0.98
1 130 000	OP CORPORATE BANK 0.250% 16-11/05/2023	EUR	1 133 441	1.08
1 000 000	OP MORTGAGE BANK 1.500% 14-17/03/2021	EUR	1 065 251	1.02
	United Kingdom		*3 889 634*	*3.71*
600 000	ABBEY NATIONAL TREASURY 0.250% 15-21/04/2022	EUR	600 802	0.57
500 000	LLOYDS BANK PLC 0.500% 16-11/04/2023	EUR	504 775	0.48
500 000	LLOYDS BANK PLC 0.625% 15-14/09/2022	EUR	509 923	0.49
1 000 000	LLOYDS BANK PLC 1.375% 14-16/04/2021	EUR	1 054 601	1.01
600 000	NATIONWIDE BLDG 0.750% 14-25/06/2019	EUR	612 256	0.58
500 000	NATIONWIDE BLDG 4.375% 07-28/02/2022	EUR	607 277	0.58
	Ireland		*3 124 136*	*2.97*
300 000	BANK IRELAND MTGE 0.375% 15-07/05/2022	EUR	301 147	0.29
549 000	BANK IRELAND MTGE 0.625% 15-19/02/2021	EUR	560 160	0.53
2 000 000	BANK IRELAND MTGE 3.625% 13-02/10/2020	EUR	2 262 829	2.15
	Germany		*2 935 948*	*2.80*
1 000 000	COMMERZBANK AG 0.375% 14-30/09/2019	EUR	1 014 990	0.97
1 000 000	UNICREDIT BANK 0.050% 15-16/12/2019	EUR	1 006 743	0.96
340 000	UNICREDIT BANK A 1.250% 13-22/04/2020	EUR	355 829	0.34
500 000	UNICREDIT BANK A 1.875% 14-09/04/2024	EUR	558 386	0.53

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sweden		*2 691 284*	*2.56*
870 000	SKANDINAVISKA ENSKILDA BANK 1.625% 13-04/11/2020	EUR	926 098	0.88
1 500 000	SKANDINAVISKA ENSKILDA BANK 4.125% 11-07/04/2021	EUR	1 765 186	1.68
	Guernsey Island		*2 111 230*	*2.02*
725 000	CREDIT SUISSE GUERNSEY 1.000% 14-12/03/2019	EUR	741 853	0.71
1 300 000	CREDIT SUISSE GUERNSEY 2.875% 11-18/10/2018	EUR	1 369 377	1.31
	Norway		*2 108 571*	*2.01*
1 800 000	DNB NOR BOLIGKRE 3.875% 11-16/06/2021	EUR	2 108 571	2.01
	Canada		*1 003 069*	*0.96*
1 000 000	ROYAL BANK OF CANADA 0.125% 16-11/03/2021	EUR	1 003 069	0.96
	Portugal		*307 066*	*0.29*
300 000	BANCO SAN TOTTA 0.875% 15-27/10/2020	EUR	307 066	0.29
Total securities portfolio			**101 138 521**	**96.54**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			191 374 540	77.43
	Shares		**10 380 774**	**4.21**
	Germany		*8 234 586*	*3.34*
20 649	ADO PROPERTIES SA	EUR	660 974	0.27
90 049	DEUTSCHE WOHNEN AG - BR	EUR	2 687 062	1.09
20 960	LEG IMMOBILIEN AG	EUR	1 546 848	0.63
68 313	TAG IMMOBILIEN AG	EUR	858 011	0.35
55 606	VONOVIA SE	EUR	1 714 722	0.69
24 817	VONOVIA SE	EUR	766 969	0.31
	Japan		*2 146 188*	*0.87*
559	INVINCIBLE INVESTMENT CORP	JPY	238 704	0.10
590	JAPAN HOTEL REIT INVESTMENT	JPY	377 092	0.15
109	JAPAN REAL ESTATE INVESTMENT	JPY	564 477	0.23
248	JAPAN RETAIL FUND INVESTMENT	JPY	476 731	0.19
93	NIPPON BUILDING FUND INC	JPY	489 184	0.20
	Certificates		**15 538 810**	**6.29**
	Ireland		*15 538 810*	*6.29*
144 516	SOURCE PHYSICAL GOLD P - ETC	USD	15 538 810	6.29
	Bonds		**50 634 323**	**20.50**
	United States of America		*25 148 407*	*10.18*
5 400 000	BANK OF AMERICA CORP 4.625% 10-07/08/2017	EUR	5 551 945	2.25
10 300 000	BANK OF AMERICA CORP 4.750% 10-03/04/2017	EUR	10 423 806	4.22
4 000 000	GOLDMAN SACHS GP 4.375% 10-16/03/2017	EUR	4 035 496	1.63
5 000 000	MORGAN STANLEY 3.750% 12-21/09/2017	EUR	5 137 160	2.08
	The Netherlands		*20 455 066*	*8.28*
12 000 000	ABN AMRO BANK NV 3.625% 10-06/10/2017	EUR	12 345 108	4.99
3 000 000	E.ON INTER FIN 6.375% 02-29/05/2017	EUR	3 077 718	1.25
5 000 000	VOLKSWAGEN INTFN 1.875% 12-15/05/2017	EUR	5 032 240	2.04
	France		*5 030 850*	*2.04*
5 000 000	SOCIETE GENERALE 3.750% 12-01/03/2017	EUR	5 030 850	2.04
	Floating rate bonds		**114 820 633**	**46.43**
	Italy		*38 341 390*	*15.51*
4 809 000	BANCA IMI SPA 11-31/03/2017 FRN	EUR	4 810 539	1.95
3 157 000	BANCA IMI SPA 12-28/02/2017 FRN	EUR	3 155 311	1.28
1 000 000	INTESA SANPAOLO 10-04/10/2017 FRN	EUR	1 006 300	0.41
20 000 000	INTESA SANPAOLO SPA 07-18/05/2017 FRN	EUR	19 993 281	8.08
4 500 000	UNICREDIT SPA 11-28/02/2017 FRN	EUR	4 519 305	1.83
4 848 000	UNICREDIT SPA 11-31/01/2017 FRN	EUR	4 856 654	1.96
	United States of America		*23 429 294*	*9.47*
7 050 000	CITIGROUP INC 07-14/03/2017 FRN	EUR	6 921 902	2.80
16 500 000	JP MORGAN CHASE 14-21/02/2017 FRN	EUR	16 507 392	6.67
	United Kingdom		*17 512 132*	*7.08*
11 000 000	CREDIT SUISSE LD 15-30/03/2017 FRN	EUR	11 006 204	4.45
6 500 000	UBS AG LONDON 15-15/05/2017 FRN	EUR	6 505 928	2.63
	France		*16 281 116*	*6.58*
4 600 000	BANQUE FED CREDIT MUTUEL 15-23/03/2017 FRN	EUR	4 602 300	1.86
5 000 000	BANQUE FED CREDIT MUTUEL 15-29/05/2017 FRN	EUR	5 001 500	2.02
6 660 000	RCI BANQUE 14-27/11/2017 FRN	EUR	6 677 316	2.70
	Canada		*10 015 900*	*4.05*
10 000 000	CAN IMPERIAL BANK 15-08/09/2017 FRN	EUR	10 015 900	4.05
	The Netherlands		*9 240 801*	*3.74*
8 000 000	BMW FINANCE NV 16-30/01/2017 FRN	EUR	8 000 176	3.24
1 250 000	MERRILL LYNCH LUX 07-30/01/2017 FRN	EUR	1 240 625	0.50
Money Market Instruments			3 003 995	1.22
	Italy		*3 003 995*	*1.22*
3 000 000	ITALY BOTS 0.000% 16-31/05/2017	EUR	3 003 995	1.22
Shares/Units in investment funds			19 463 407	7.87
	Luxembourg		*10 937 028*	*4.42*
17 078.00	BNPP EASY FTSE EPRA/NAREIT EUROZONE CAPPED - UCITS ETF CAP	EUR	2 605 761	1.05
62 176.00	BNPP EASY S&P GSCI (R) ENERGY AND METALS CAPPED COMPONENT 35/20 - UCIT ETF EUR - CAP	EUR	1 788 182	0.72
10 868.00	LYXOR MSCI WORLD HEALTH CARE	EUR	2 534 961	1.03
41.71	PARWORLD ABSOLUTE RETURN EQUITY NEUTRAL - I - CAP	EUR	4 008 124	1.62
	Ireland		*5 707 772*	*2.31*
46 577.00	SOURCE NASDAQ BIOTECH UCITS	USD	1 255 669	0.51
67 232.00	SPDR EMERGING MKTS LOCAL BD	EUR	4 452 103	1.80
	France		*2 818 607*	*1.14*
204 395.00	LYXOR ETF MSCI INDIA	EUR	2 818 607	1.14
Total securities portfolio			**213 841 942**	**86.52**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			15 148 501	1.87
Certificates			**15 148 501**	**1.87**
	Ireland		*15 148 501*	*1.87*
140 886	SOURCE PHYSICAL GOLD P - ETC	USD	15 148 501	1.87
Shares/Units in investment funds			783 092 708	96.72
	Ireland		*328 766 359*	*40.61*
771 932.00	ISHARES CORE EURO CORP BOND UC	EUR	100 451 512	12.41
706 818.00	ISHARES EURO CORP BOND LC	EUR	95 620 990	11.81
804 503.00	ISHARES HY CORP	EUR	85 599 119	10.57
298 299.00	ISHARES JPM USD EM BON	USD	30 990 855	3.83
368 215.00	ISHARES MSCI JP EUR-AC ACC SHS EUR ETF	EUR	16 103 883	1.99
	France		*287 946 951*	*35.56*
4 385.04	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	44 427 660	5.49
23 100.00	BNP PARIBAS CREDIT 12M - A	EUR	23 570 547	2.91
2 295 386.00	BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF - CLASSIC - CAP	EUR	104 095 756	12.85
1 406 777.00	LYXOR ETF MSCI EMERGING MKTS - A	EUR	12 262 875	1.51
814 532.00	S&P 500 THEAM EASY UCITS ETF - CLASSIC - CAP	EUR	91 716 303	11.33
15 855.00	THEAM-QUANT RAW MATERIALS EN - I EUR H	EUR	11 873 810	1.47
	Luxembourg		*166 379 398*	*20.55*
146 911.78	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	14 926 193	1.84
129 694.00	BNPP EASY FTSE EPRA/NAREIT DEVELOPED EUROPE UCITS ETF - QD - DIS	EUR	25 416 133	3.14
223.05	BNPP EASY JPM EMBI GLOBAL DIVERSIFIED COMPOSITE TRACK - IH EUR - CAP	EUR	25 791 569	3.19
501 357.00	BNPP EASY S&P GSCI (R) ENERGY AND METALS CAPPED COMPONENT 35/20 - UCIT ETF EUR - CAP	EUR	14 419 027	1.78
134 208.00	DB X-TR II TRX CROSSOVER	EUR	24 450 013	3.02
462 960.00	DBX EMERGING MRKTS	EUR	15 458 234	1.91
450 267.00	PARVEST CROSS ASSET ABSOLUTE RETURN - X - CAP	EUR	45 918 229	5.67
Total securities portfolio			**798 241 209**	**98.59**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 633 329 600	84.28
Bonds			**1 016 883 870**	**52.45**
Italy			*238 703 976*	*12.30*
23 179 000	ATLANTIA 3.625% 12-30/11/2018	EUR	24 760 202	1.28
40 600 000	EDISON SPA 3.875% 10-10/11/2017	EUR	41 857 462	2.15
13 049 000	ENEL (ENTNZENEL) 4.875% 12-20/02/2018	EUR	13 753 803	0.71
1 300 000	ENEL (ENTNZENEL) 5.250% 07-20/06/2017	EUR	1 332 024	0.07
400 000	ENI SPA 4.875% 11-11/10/2017	EUR	415 214	0.02
10 000 000	INDESIT CO SPA 4.500% 13-26/04/2018	EUR	10 517 680	0.54
3 200 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	3 305 357	0.17
2 000 000	INTESA SANPAOLO 4.750% 07-15/06/2017	EUR	2 042 168	0.11
16 800 000	INTESA SANPAOLO 5.000% 12-28/02/2017	EUR	16 927 075	0.87
19 973 000	ITALY BTPS 2.250% I/L 13-22/04/2017	EUR	20 139 395	1.04
27 964 440	ITALY BTPS I/L 2.150% 13-12/11/2017	EUR	28 614 836	1.47
500 000	LOTTOMATICA SPA 5.375% 10-02/02/2018	EUR	532 380	0.03
20 000 000	TERNA SPA 2.875% 12-16/02/2018	EUR	20 633 866	1.06
244 000	TERNA SPA 4.125% 12-17/02/2017	EUR	245 286	0.01
5 950 000	UNICREDIT SPA 3.375% 12-11/01/2018	EUR	6 135 403	0.32
19 658 000	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	19 815 343	1.02
27 451 000	UNIONE DI BANCHE 2.750% 13-28/04/2017	EUR	27 676 482	1.43
France			*147 088 148*	*7.59*
2 300 000	ACCOR 2.500% 13-21/03/2019	EUR	2 423 050	0.12
9 800 000	ALD INTERNATION 2.000% 13-26/05/2017	EUR	9 878 302	0.51
3 100 000	ALSTOM 2.250% 12-11/10/2017	EUR	3 152 006	0.16
1 950 000	ALSTOM 4.125% 10-01/02/2017	EUR	1 956 587	0.10
7 000 000	AREVA SA 4.625% 11-05/10/2017	EUR	7 207 340	0.37
500 000	ARKEMA 4.000% 10-25/10/2017	EUR	516 457	0.03
200 000	AUTOROUTES PARIS 5.000% 11-12/01/2017	EUR	200 247	0.01
14 000 000	BANQUE FED CREDIT MUTUEL 0.250% 16-14/06/2019	EUR	14 076 089	0.73
1 000 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	1 007 441	0.05
10 000 000	BNP PARIBAS 2.500% 12-23/08/2019	EUR	10 642 564	0.55
400 000	BNP PARIBAS 5.431% 07-07/09/2017	EUR	414 419	0.02
1 900 000	BOUYGUES 4.000% 10-12/02/2018	EUR	1 983 340	0.10
23 400 000	CASINO GUICHARD 4.379% 10-08/02/2017	EUR	23 495 004	1.21
350 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	384 992	0.02
2 500 000	CIE DE ST GOBAIN 0.000% 16-27/03/2020	EUR	2 487 547	0.13
1 000 000	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	1 011 364	0.05
3 000 000	CREDIT AGRICOLE CIB 5.200% 12-30/10/2017	AUD	2 107 785	0.11
4 258 000	CREDIT AGRICOLE SA 0.000% 11-13/10/2019	EUR	5 912 787	0.31
5 000 000	CREDIT FONCIER 4.250% 12-24/02/2018	EUR	5 231 540	0.27
4 700 000	DANONE 0.167% 16-03/11/2020	EUR	4 713 348	0.24
1 000 000	DANONE 1.125% 12-27/11/2017	EUR	1 011 080	0.05
500 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	504 758	0.03
1 000 000	EUTELSAT SA 5.000% 11-14/01/2019	EUR	1 097 998	0.06
2 000 000	FAURECIA 3.125% 15-15/06/2022	EUR	2 060 000	0.11
1 500 000	GALERIES LAFAYET 4.750% 12-26/04/2019	EUR	1 642 029	0.08
7 000 000	ICADE 1.875% 15-14/09/2022	EUR	7 402 575	0.38
600 000	ITALCEMENTI FIN 6.625% 10-19/03/2020	EUR	691 490	0.04
1 300 000	JC DECAUX SA 2.000% 13-08/02/2018	EUR	1 329 066	0.07
1 550 000	KLEPIERRE 4.000% 10-13/04/2017	EUR	1 567 314	0.08
150 000	LEGRAND SA 4.250% 10-24/02/2017	EUR	150 949	0.01
4 000 000	LOXAM SAS 4.875% 14-23/07/2021	EUR	4 160 000	0.21
200 000	ORANGE 4.750% 07-21/02/2017	EUR	201 305	0.01
800 000	PERNOD RICARD SA 5.000% 11-15/03/2017	EUR	807 894	0.04
2 470 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	2 479 776	0.13
10 000 000	RCI BANQUE 0.625% 16-10/11/2021	EUR	9 994 619	0.52
4 877 000	RCI BANQUE 4.250% 12-27/04/2017	EUR	4 944 468	0.26
600 000 000	RENAULT 0.750% 15-26/11/2018	JPY	4 922 636	0.25
1 200 000	SOCIETE GENERALE 6.125% 08-20/08/2018	EUR	1 315 402	0.07
2 000 000	VALLOUREC SA 4.250% 11-14/02/2017	EUR	2 002 580	0.10
United States of America			*139 753 211*	*7.22*
37 700 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	37 942 595	1.95
2 250 000	AMER INTL GROUP 5.000% 07-26/06/2017	EUR	2 305 215	0.12
6 116 000	BANK OF AMERICA CORP 1.875% 13-10/01/2019	EUR	6 342 748	0.33
1 200 000	BANK OF AMERICA CORP 4.625% 10-07/08/2017	EUR	1 233 766	0.06
19 200 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	21 659 835	1.12
2 676 000	COCA-COLA ENTER 3.125% 10-29/09/2017	EUR	2 739 501	0.14
4 710 000	GOLDMAN SACHS GP 3.700% 14-08/02/2019	AUD	3 261 272	0.17
14 600 000	HONEYWELL INTERNATIONAL 0.650% 16-21/02/2020	EUR	14 826 436	0.76
1 000 000	JP MORGAN CHASE 3.875% 10-23/09/2020	EUR	1 136 985	0.06
5 300 000	MCDONALDS CORP 0.500% 16-15/01/2021	EUR	5 347 062	0.28
200 000	MONDELEZ INTERNATIONAL INC 1.125% 13-26/01/2017	EUR	200 155	0.01
286 000	MORGAN STANLEY 2.250% 13-12/03/2018	EUR	293 573	0.02
11 000 000	MORGAN STANLEY 3.750% 12-21/09/2017	EUR	11 301 752	0.58
7 540 000	MORGAN STANLEY 5.500% 07-02/10/2017	EUR	7 853 061	0.41
21 800 000	NATL GRID NA INC 1.750% 13-20/02/2018	EUR	22 236 477	1.15
1 000 000	WELLS FARGO & CO 2.250% 13-03/09/2020	EUR	1 072 778	0.06
United Kingdom			*112 507 863*	*5.81*
1 000 000	ABBEY NATIONAL TREASURY 1.750% 13-15/01/2018	EUR	1 016 955	0.05
5 000 000	ANZ NZ INTL/LDN 0.625% 16-01/06/2021	EUR	5 088 999	0.26
7 390 000	AVIVA PLC 0.100% 16-13/12/2018	EUR	7 397 530	0.38
8 450 000	CREDIT SUISSE LD 0.375% 16-11/04/2019	EUR	8 504 384	0.44
3 000 000	CREDIT SUISSE LD 5.125% 07-18/09/2017	EUR	3 110 958	0.16
1 000 000	EVERYTH EVERYWH FIN 3.500% 12-06/02/2017	EUR	1 003 310	0.05
2 500 000	FCE BANK PLC 1.750% 13-21/05/2018	EUR	2 560 027	0.13
2 000 000	FCE BANK PLC 1.875% 14-18/04/2019	EUR	2 080 538	0.11
6 750 000	FCE BANK PLC 2.875% 12-03/10/2017	EUR	6 896 975	0.36
4 199 000	GLAXOSMITHKLINE 0.625% 14-02/12/2019	EUR	4 274 828	0.22
3 000 000	HEATHROW FUNDING LTD 4.375% 12-25/01/2017	EUR	3 008 130	0.16
300 000	HSBC HOLDINGS PLC 6.250% 08-19/03/2018	EUR	321 916	0.02
20 387 000	IMP BRANDS FIN 4.500% 11-05/07/2018	EUR	21 760 077	1.12
17 930 000	MONDI FINANCE LT 5.750% 10-03/04/2017	EUR	18 194 073	0.94
1 900 000	ROYAL BANK SCOTLAND 4.600% 09-11/12/2019	EUR	1 989 612	0.10
8 000 000	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	9 090 190	0.47
2 000 000	ROYAL BANK SCOTLAND 5.500% 09-20/04/2019	EUR	2 208 596	0.11
9 000 000	WPP FINANCE 2013 0.430% 15-23/03/2018	EUR	9 018 882	0.47
4 790 000	YORKSHRE BLD SOC 2.125% 14-18/03/2019	EUR	4 981 883	0.26
Spain			*107 504 960*	*5.53*
900 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	897 401	0.05
19 000 000	BBVA SENIOR FIN 3.750% 13-17/01/2018	EUR	19 736 858	1.02
20 500 000	CAIXABANK 2.500% 13-18/04/2017	EUR	20 637 350	1.06
1 000 000	ENAGAS FIN SA 4.250% 12-05/10/2017	EUR	1 032 434	0.05
6 348 000	FFPP 2.450% 14-31/10/2018	EUR	6 575 715	0.34
16 200 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	16 899 132	0.87
4 200 000	GAS NATURAL CAP 4.125% 12-24/04/2017	EUR	4 253 760	0.22
4 200 000	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	4 428 912	0.23
2 650 000	SANTANDER INTL 4.125% 10-04/10/2017	EUR	2 734 365	0.14
18 800 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	18 678 915	0.96
5 000 000	TELEFONICA EMIS 3.661% 10-18/09/2017	EUR	5 132 210	0.26
3 900 000	TELEFONICA EMIS 4.797% 12-21/02/2018	EUR	4 107 007	0.21
2 300 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	2 390 901	0.12

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*98 281 622*	*5.09*
5 000 000	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	5 482 305	0.28
10 700 000	AMADEUS FINANCE 0.625% 14-02/12/2017	EUR	10 759 770	0.56
25 988 000	BASF FIN EUROPNV 0.000% 16-10/11/2020	EUR	25 968 760	1.34
2 000 000	CARLSON WAGONLIT 7.500% 12-15/06/2019	EUR	2 074 000	0.11
1 150 000	CONTI - GUMMI FIN 2.500% 13-20/03/2017	EUR	1 156 070	0.06
2 650 000	DEUTSCH POST FIN 1.875% 12-27/06/2017	EUR	2 675 244	0.14
11 500 000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	12 360 706	0.64
1 311 000	E.ON INTER FIN 5.500% 07-02/10/2017	EUR	1 366 020	0.07
2 130 000	EDP FINANCE BV 2.625% 14-18/01/2022	EUR	2 247 150	0.12
1 500 000	ENEL FINANCE INTL NV 3.625% 12-17/04/2018	EUR	1 566 946	0.08
7 000 000	ENEL FINANCE INTL NV 4.125% 11-12/07/2017	EUR	7 154 168	0.37
1 200 000	GEN MOTORS FIN 0.850% 15-23/02/2018	EUR	1 209 252	0.06
750 000	GEN MOTORS FIN 1.168% 16-18/05/2020	EUR	761 881	0.04
205 000	KBC IFIMA NV 4.500% 12-27/03/2017	EUR	207 175	0.01
500 000	KPN NV 4.750% 06-17/01/2017	EUR	500 927	0.03
2 000 000	PACCAR FINANCIAL 0.125% 16-24/05/2019	EUR	2 011 488	0.10
2 800 000	REPSOL INTL FIN 4.750% 07-16/02/2017	EUR	2 814 672	0.15
5 000 000	SCHAEFFLER FIN 3.500% 14-15/05/2022	EUR	5 137 500	0.27
6 784 000	TOYOTA MOTOR FIN 1.950% 15-12/03/2018	AUD	4 614 792	0.24
7 600 000	WOLTERS KLUWER NV 6.375% 08-10/04/2018	EUR	8 212 796	0.42
	Ireland		*55 510 861*	*2.85*
29 518 000	BANK OF IRELAND 2.000% 14-08/05/2017	EUR	29 724 625	1.52
2 000 000	BANK OF IRELAND 3.250% 14-15/01/2019	EUR	2 125 116	0.11
5 447 000	ESB FINANCE LTD 6.250% 12-11/09/2017	EUR	5 684 162	0.29
2 000 000	FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	2 043 049	0.11
15 500 000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	15 933 909	0.82
	Germany		*42 016 383*	*2.17*
10 000 000	COMMERZBANK AG 0.500% 15-03/04/2018	EUR	10 051 355	0.52
7 260 000	CONTINENTAL AG 0.000% 16-05/02/2020	EUR	7 234 984	0.37
13 890 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	13 966 039	0.72
150 000	HENKEL AG & CO 0.000% 16-13/09/2018	EUR	150 249	0.01
400 000	MAN SE 2.125% 12-13/03/2017	EUR	401 516	0.02
10 200 000	UNIPER SE 0.125% 16-08/12/2018	EUR	10 212 240	0.53
	Cayman Islands		*21 679 730*	*1.12*
21 450 000	HUTCHISON WHAMPOA 2.500% 12-06/06/2017	EUR	21 679 730	1.12
	Mexico		*14 110 829*	*0.73*
6 300 000	AMERICA MOVIL SA 1.000% 14-04/06/2018	EUR	6 372 545	0.33
7 000 000	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	7 738 284	0.40
	Luxembourg		*9 581 682*	*0.49*
444 000	GESTAMP FUN LUX 3.500% 16-15/05/2023	EUR	460 801	0.02
800 000	HEIDELBERGCEMENT 7.500% 10-03/04/2020	EUR	982 563	0.05
1 899 000	HEIDELCEMENT FIN 2.250% 14-12/03/2019	EUR	1 983 185	0.10
2 700 000	HEIDELCEMENT FIN 8.500% 09-31/10/2019	EUR	3 325 166	0.17
2 700 000	PROLOGIS INTL II 2.750% 13-23/10/2018	EUR	2 829 967	0.15
	Portugal		*9 496 864*	*0.49*
800 000	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	867 712	0.04
8 000 000	PORTUGUESE OTS 3.850% 05-15/04/2021	EUR	8 629 152	0.45
	Belgium		*8 036 288*	*0.41*
8 000 000	BELFIUS BANK SA 1.125% 14-22/05/2017	EUR	8 036 288	0.41
	Denmark		*7 446 279*	*0.38*
7 250 000	CARLSBERG BREW 3.375% 10-13/10/2017	EUR	7 446 279	0.38
	Austria		*3 032 229*	*0.16*
3 000 000	OMV AG 0.600% 14-19/11/2018	EUR	3 032 229	0.16
	Sweden		*1 026 402*	*0.05*
1 000 000	SKANDINAVISKA ENSKILDA BANK 4.000% 12-12/09/2022	EUR	1 026 402	0.05
	Australia		*955 557*	*0.05*
840 000	COM BK AUSTRALIA 5.500% 09-06/08/2019	EUR	955 557	0.05
	Finland		*150 986*	*0.01*
150 000	SAMPO OYJ 4.250% 12-27/02/2017	EUR	150 986	0.01
	Convertible bonds		**4 952 592**	**0.26**
	France		*4 952 592*	*0.26*
2 979 000	AXA SA 3.750% 00-01/01/2017 CV FLAT	EUR	4 952 592	0.26
	Floating rate bonds		**611 493 138**	**31.57**
	France		*199 397 871*	*10.31*
12 446 000	AXA SA 07-29/10/2049 FRN	EUR	12 936 646	0.67
3 700 000	BANQUE FED CREDIT MUTUEL 15-21/08/2017 FRN	EUR	3 702 590	0.19
16 300 000	BANQUE FED CREDIT MUTUEL 16-03/06/2020 FRN	EUR	16 407 906	0.85
1 500 000	BNP PARIBAS 05-29/06/2017 FRN	EUR	1 503 750	0.08
23 200 000	BNP PARIBAS 07-29/04/2049 FRN	EUR	23 366 576	1.21
16 700 000	CAISSE EPARG ECR 07-29/10/2049 FRN	EUR	17 336 003	0.89
4 000 000	CARREFOUR BANQUE 14-21/03/2018 FRN	EUR	4 021 040	0.21
2 780 000	CARREFOUR BANQUE 15-21/10/2019 FRN	EUR	2 813 905	0.15
3 500 000	CASINO GUICHARD 12-06/08/2019 FRN	EUR	3 835 216	0.20
18 900 000	CREDIT AGRICOLE SA 08-29/03/2049 FRN	EUR	20 388 375	1.05
23 300 000	EXANE SA 16-17/10/2018 FRN	EUR	23 258 060	1.20
14 400 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	14 833 652	0.77
7 100 000	NATIXIS 07-29/10/2049 FRN	EUR	7 377 525	0.38
7 700 000	RCI BANQUE 14-27/11/2017 FRN	EUR	7 720 020	0.40
3 875 000	RCI BANQUE 15-16/07/2018 FRN	EUR	3 890 771	0.20
12 750 000	RCI BANQUE 16-05/12/2019 FRN	EUR	12 731 768	0.66
5 892 000	RCI BANQUE 16-18/03/2019 FRN	EUR	5 976 609	0.31
9 600 000	SOCIETE GENERALE 07-29/12/2049 FRN	EUR	10 079 174	0.52
2 000 000	SOCRAM BANQUE 14-28/11/2017 FRN	EUR	2 004 540	0.10
5 000 000	VEOLIA ENVIRONNEMENT 13-29/01/2049 FRN	EUR	5 213 745	0.27
	United States of America		*92 903 986*	*4.79*
7 825 000	AT&T INC 14-04/06/2019 FRN	EUR	7 869 368	0.41
2 700 000	BANK OF AMERICA CORP 06-28/03/2018 SR FRN	EUR	2 701 350	0.14
19 000 000	BANK OF AMERICA CORP 16-26/07/2019 FRN	EUR	19 085 842	0.98
6 100 000	CITIGROUP GLOBAL 16-22/02/2018 FRN	EUR	6 133 245	0.32
14 675 000	FEDEX CORP 16-11/04/2019 FRN	EUR	14 732 702	0.76
3 050 000	GEN ELEC CAP CRP 07-15/09/2067 SR	EUR	3 137 163	0.16
300 000	GOLDMAN SACHS GP 07-30/01/2017 FRN	EUR	300 047	0.02
5 450 000	GOLDMAN SACHS GP 15-11/09/2018 FRN	EUR	5 482 918	0.28
400 000	GOLDMAN SACHS GP 15-27/07/2017 FRN	EUR	400 851	0.02
4 800 000	GOLDMAN SACHS GP 16-18/12/2017 FRN	EUR	4 822 704	0.25
200 000	GOLDMAN SACHS GP 16-27/07/2021 FRN	EUR	203 234	0.01
5 100 000	HONEYWELL INTERNATIONAL 16-22/02/2018 FRN	EUR	5 109 486	0.26
5 900 000	MCDONALDS CORP 15-26/08/2019 FRN	EUR	5 906 797	0.30
700 000	MERRILL LYNCH 06-14/09/2018 FRN	EUR	699 860	0.04
16 300 000	MORGAN STANLEY 16-03/12/2019 FRN	EUR	16 318 419	0.84
	Sweden		*76 570 325*	*3.95*
2 000 000	NORDEA BANK AB 12-15/02/2022 FRN	EUR	2 010 100	0.10
3 000 000	SBAB BANK AB 15-27/06/2018 FRN	EUR	3 005 634	0.16
11 100 000	SCANIA CV AB 15-10/03/2017 FRN	EUR	11 095 893	0.57
11 485 000	SKANDINAVISKA ENSKILDA BANK 07-29/12/2049 FRN	EUR	12 086 958	0.62
4 172 000	VOLVO TREAS AB 14-11/09/2017 FRN	EUR	4 172 534	0.22
25 000 000	VOLVO TREAS AB 16-03/08/2018 FRN	EUR	24 988 224	1.29
14 800 000	VOLVO TREAS AB 16-06/09/2019 FRN	EUR	14 812 166	0.76
4 400 000	VOLVO TREAS AB 16-20/06/2018 FRN	EUR	4 398 816	0.23

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*51 366 407*	*2.66*
2 900 000	CASSA DEPO PREST 14-30/06/2017 FRN	EUR	2 906 003	0.15
8 200 000	ENEL SPA 13-10/01/2074 FRN	EUR	8 826 759	0.46
3 800 000	INTESA SANPAOLO 12-06/02/2017 FRN	EUR	3 814 527	0.20
1 000 000	INTESA SANPAOLO 15-15/06/2020 FRN	EUR	1 003 646	0.05
11 000 000	INTESA SANPAOLO SPA 07-18/05/2017 FRN	EUR	10 996 304	0.57
1 000 000	ITALY CCTS EU 14-15/12/2020 FRN	EUR	1 020 944	0.05
1 500 000	UNICREDIT SPA 11-30/06/2017 FRN	EUR	1 520 400	0.08
4 600 000	UNICREDIT SPA 11-31/01/2017 FRN	EUR	4 608 211	0.24
1 700 000	UNICREDIT SPA 15-19/02/2020 FRN	EUR	1 701 683	0.09
15 000 000	UNIONE DI BANCHE 16-08/09/2018 FRN	EUR	14 967 930	0.77
	Ireland		*36 913 906*	*1.90*
8 200 000	ELSEVIER FINANCE 14-20/05/2017 FRN	EUR	8 205 822	0.42
27 200 000	FCA CAPITAL IRE 16-22/03/2017 FRN	EUR	27 208 594	1.40
1 500 000	INTESA SANP IRL 15-09/03/2018 FRN	EUR	1 499 490	0.08
	Germany		*35 743 236*	*1.84*
6 900 000	DAIMLER AG 16-12/01/2019 FRN	EUR	6 933 465	0.36
7 500 000	ENERGIE BADEN-WU 11-02/04/2072 FRN	EUR	7 624 500	0.39
740 000	MERCK FIN SERVIC 15-01/09/2017 FRN	EUR	740 333	0.04
18 450 000	MUENCHENER RUECKVERSICHERUNG 07-29/06/2049 FRN	EUR	18 830 993	0.97
1 610 000	SAP SE 14-20/11/2018 FRN	EUR	1 613 945	0.08
	The Netherlands		*30 300 445*	*1.57*
3 400 000	ALLIANZ FINANCE 05-29/12/2049 SR	EUR	3 403 927	0.18
8 600 000	BMW FINANCE NV 15-14/08/2017 FRN	EUR	8 596 044	0.44
1 500 000	BMW FINANCE NV 15-26/05/2017 FRN	EUR	1 499 640	0.08
4 000 000	MERRILL LYNCH LUX 07-30/01/2017 FRN	EUR	3 970 000	0.20
11 200 000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	11 925 312	0.62
900 000	VONOVIA BV 15-15/12/2017 FRN	EUR	905 522	0.05
	United Kingdom		*29 720 283*	*1.53*
2 180 000	BARCLAYS BANK PLC 05-29/03/2049 SR	EUR	2 033 007	0.10
1 000 000	CREDIT SUISSE LD 15-10/11/2017 FRN	EUR	1 002 558	0.05
900 000	CREDIT SUISSE LD 15-30/03/2017 FRN	EUR	900 508	0.05
4 000 000	CREDIT SUISSE LD 16-19/02/2018 FRN	EUR	4 011 224	0.21
1 103 000	CS GRP FIN (GRN) 99-29/07/2019 FRN	EUR	1 211 998	0.06
4 860 000	FCE BANK PLC 15-10/02/2018 FRN	EUR	4 866 755	0.25
4 930 000	FCE BANK PLC 15-17/09/2019 FRN	EUR	5 001 485	0.26
3 200 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	3 243 200	0.17
7 350 000	VODAFONE GROUP 16-25/02/2019 FRN	EUR	7 449 548	0.38
	Belgium		*23 891 731*	*1.24*
14 000 000	BELFIUS BANK SA 16-14/09/2018 FRN	EUR	13 951 812	0.72
1 500 000	BELFIUS BANK SA 16-21/03/2018 FRN	EUR	1 501 178	0.08
8 400 000	SOLVAY SA 15-01/12/2017 FRN	EUR	8 438 741	0.44
	Jersey Island		*17 918 000*	*0.92*
17 000 000	UBS CAPITAL 07-29/12/2049 FRN	EUR	17 918 000	0.92
	Spain		*7 131 250*	*0.37*
7 000 000	MAPFRE SA 07-24/07/2037 FRN	EUR	7 131 250	0.37
	Australia		*6 830 546*	*0.35*
6 800 000	SCENTRE MGMT 14-16/07/2018 FRN	EUR	6 830 546	0.35
	Canada		*2 805 152*	*0.14*
2 800 000	CAISSE CENTRALE DESJAR 16-19/01/2018 FRN	EUR	2 805 152	0.14
Money Market Instruments			63 461 934	3.26
	France		*63 461 934*	*3.26*
12 000 000	CASINO GUICHARD PERRACHON 0.000% 10/02/2017 BT	EUR	11 992 481	0.62
30 500 000	EXANE FINANCE CRT 09/03/2017 EONCAPL7	EUR	30 499 999	1.56
21 000 000	SFR-GROUP 0.000% 11/01/2017 BT	EUR	20 969 454	1.08

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			191 453 826	9.86
	France		*176 852 877*	*9.11*
7 588.00	BNP PARIBAS MONEY 3M - IC	EUR	176 852 877	9.11
	Luxembourg		*14 600 949*	*0.75*
138 700.00	PARVEST FLEXIBLE BOND EURO - X - CAP	EUR	14 600 949	0.75
Total securities portfolio			**1 888 245 360**	**97.40**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			41 959 738	99.72
Shares			**41 954 390**	**99.71**
	India		*11 223 617*	*26.67*
4 878	AJANTA PHARMA LTD	INR	127 853	0.30
11 344	APOLLO HOSPITALS ENTERPRISE	INR	196 947	0.47
81 549	ARVIND LTD	INR	423 179	1.01
37 565	AUROBINDO PHARMA LTD	INR	369 899	0.88
7 596	BASF INDIA LTD	INR	129 563	0.31
37 985	CASTROL INDIA LTD	INR	212 833	0.51
21 073	CHOLAMANDALAM INVESTMENT AND	INR	293 812	0.70
18 385	CREDIT ANALYSIS & RESEARCH	INR	353 204	0.84
8 712	CRISIL LTD	INR	282 682	0.67
7 740	DR LAL PATHLABS LTD	INR	121 896	0.29
53 056	GATEWAY DISTRIPARKS LTD	INR	191 112	0.45
85 462	GODREJ INDUSTRIES LTD	INR	541 006	1.29
180 091	GRUH FINANCE LTD	INR	857 523	2.04
348 486	IDFC LTD	INR	275 350	0.65
53 217	INDOCO REMEDIES LTD	INR	203 998	0.48
14 340	INFO EDGE INDIA LTD	INR	188 979	0.45
23 613	JK CEMENT LTD	INR	250 254	0.59
54 727	KANSAI NEROLAC PAINTS LTD	INR	256 921	0.61
53 176	LINDE INDIA LTD	INR	277 047	0.66
3 382	MAX INDIA LIMITED	INR	27 280	0.06
36 732	MPHASIS LTD	INR	305 301	0.73
116 256	ORIENT CEMENT LTD	INR	209 744	0.50
1 504	PAGE INDUSTRIES LTD	INR	302 217	0.72
17 662	PIRAMAL ENTERPRISES LTD	INR	422 050	1.00
9 278	PVR LTD	INR	156 631	0.37
22 678	REPCO HOME FINANCE LTD	INR	186 511	0.44
1 210	SHREE CEMENT LTD	INR	262 100	0.62
31 072	SHRIRAM CITY UNION FINANCE	INR	828 388	1.97
12 882	SKF INDIA LTD	INR	239 280	0.57
73 460	SUN PHARMACEUTICAL INDUSTRIES	INR	680 236	1.62
24 283	SUNDARAM FINANCE LTD	INR	410 426	0.98
20 941	SUPREME INDUSTRIES LTD	INR	279 549	0.66
37 602	THOMAS COOK (INDIA) LTD	INR	104 487	0.25
75 563	TUBE INVESTMENTS OF INDIA	INR	649 787	1.54
7 905	WABCO INDIA LTD	INR	605 572	1.44
	Hong Kong		*6 834 354*	*16.23*
68 300	ASM PACIFIC TECHNOLOGY LTD	HKD	723 050	1.72
76 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	104 325	0.25
148 000	CAFE DE CORAL HOLDINGS LTD	HKD	479 376	1.14
23 000	CHEUNG KONG INFRASTRUCTURE	HKD	182 718	0.43
88 000	CHINA MERCHANTS PORT HOLDING	HKD	217 594	0.52
417 000	CHINA SINGYES SOLAR TECH - H	HKD	198 341	0.47
647 388	CHINA TAIPING INSURANCE HOLD	HKD	1 330 458	3.16
966 000	CHINA TRADITIONAL CHINESE ME	HKD	445 908	1.06
927 000	ESSEX BIO-TECHNOLOGY LTD	HKD	397 570	0.94
282 000	HAIER ELECTRONICS GROUP CO	HKD	443 109	1.05
6 900	HANG SENG BANK LTD	HKD	128 112	0.30
904 500	LEES PHARMACEUTICAL HLDGS	HKD	730 613	1.74
1 257 000	SITC INTERNATIONAL HOLDINGS	HKD	763 011	1.81
27 500	TECHTRONIC INDUSTRIES CO LTD	HKD	98 488	0.23
226 000	VITASOY INTERNATIONAL HOLDINGS	HKD	452 842	1.08
222 000	YUEXIU TRANSPORT INFRASTRUCT	HKD	138 839	0.33
	Taiwan		*6 356 657*	*15.11*
113 971	ADVANTECH CO LTD	TWD	897 966	2.13
266 000	BASSO INDUSTRY CORP	TWD	768 573	1.83
379 000	CTCI CORP	TWD	571 740	1.36
106 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	521 417	1.24
10 000	ECLAT TEXTILE COMPANY LTD	TWD	103 920	0.25
37 000	GIANT MANUFACTURING	TWD	209 145	0.50
308 008	SPORTON INTERNATIONAL INC	TWD	1 629 155	3.87
255 140	STANDARD FOODS CORP	TWD	604 704	1.44
54 158	SUPERALLOY INDUSTRIAL CO LTD	TWD	298 445	0.71
38 000	TAIWAN FAMILYMART CO LTD	TWD	240 478	0.57
186 000	TAIWAN SECOM	TWD	511 114	1.21
	China		*5 574 533*	*13.25*
20 215	51JOB INC - ADR	USD	683 267	1.62
326 000	ANHUI EXPRESSWAY CO LTD - H	HKD	250 381	0.60
932 000	CHINA COMMUNICATIONS SERVI - H	HKD	593 081	1.41
288 000	CHINA MEDICAL SYSTEM HOLDING	HKD	455 024	1.08
209 000	CHINA MENGNIU DAIRY CO	HKD	401 098	0.95
1 166 500	CHINA ZHENGTONG AUTO SERVICE	HKD	338 883	0.81
334 500	GREAT WALL MOTOR COMPANY - H	HKD	310 984	0.74
364 000	HAITIAN INTERNATIONAL HOLDINGS	HKD	713 066	1.69
1 942 000	LIFETECH SCIENTIFIC CORP	HKD	464 887	1.10
142 000	MINTH GROUP LTD	HKD	440 986	1.05
294 000	SHENZHEN EXPRESSWAY CO - H	HKD	250 639	0.60
790 000	SICHUAN EXPRESSWAY CO - H	HKD	302 613	0.72
55 000	SUNNY OPTICAL TECH	HKD	240 028	0.57
70 000	TONG REN TANG TECHNOLOGIES - H	HKD	129 596	0.31
	Australia		*4 365 923*	*10.40*
294 669	ACONEX LTD	AUD	1 079 501	2.57
45 089	CORPORATE TRAVEL MANAGEMENT	AUD	597 306	1.42
38 695	DOMINOS PIZZA ENTERPRISES	AUD	1 818 053	4.33
22 166	IPH LTD	AUD	82 077	0.20
8 721	REA GROUP LTD	AUD	348 166	0.83
86 820	RETAIL FOOD GROUP LTD	AUD	440 820	1.05
	South Korea		*3 915 424*	*9.30*
3 887	BINGGRAE CO LTD	KRW	205 346	0.49
3 967	COSMAX INC	KRW	392 623	0.93
32 642	HUVITZ CO LTD	KRW	368 920	0.88
2 187	LG HOUSEHOLD + HEALTH-PREF	KRW	1 019 591	2.42
1 159	MEDY-TOX INC	KRW	342 434	0.81
1 355	S-1 CORPORATION	KRW	98 387	0.23
6 593	SAMSUNG FIRE + MARINE INS - PF	KRW	993 516	2.36
13 353	SK HYNIX INC	KRW	494 607	1.18
	Indonesia		*1 789 733*	*4.25*
2 015 200	ASTRA OTOPARTS TBK PT	IDR	306 827	0.73
208 800	BANK CENTRAL ASIA TBK PT	IDR	239 952	0.57
1 559 200	BUMI SERPONG DAMAI PT	IDR	202 529	0.48
581 300	MITRA ADIPERKASA TBK PT	IDR	232 901	0.55
8 452 800	PAKUWON JATI TBK PT	IDR	353 486	0.84
35 600	UNILEVER INDONESIA TBK PT	IDR	102 463	0.24
2 052 500	XL AXIATA TBK PT	IDR	351 575	0.84
	Philippines		*842 564*	*2.00*
448 300	CEMEX HOLDINGS PHILIPPINES	PHP	100 110	0.24
137 708	SECURITY BANK CORP	PHP	526 459	1.25
16 388	SM INVESTMENTS CORP	PHP	215 995	0.51
	Malaysia		*627 175*	*1.49*
87 800	LPI CAPITAL BERHAD	MYR	320 464	0.76
315 800	QL RESOURCES BHD	MYR	306 711	0.73
	New Zealand		*424 410*	*1.01*
71 476	FISHER + PAYKEL HEALTHCARE	NZD	424 410	1.01

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Warrants, Rights		**5 348**	**0.01**
2 147	CORPORATE TRAVEL MANAGEM RTS 17/01/2017	AUD	5 348	0.01
Total securities portfolio			**41 959 738**	**99.72**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			106 882 762	94.49
Shares			**106 882 762**	**94.49**
	China		*21 769 356*	*19.24*
258 500	ANHUI CONCH CEMENT CO LTD - H	HKD	664 343	0.59
3 111 100	BANK OF CHINA LTD - H	HKD	1 302 539	1.15
631 900	BANK OF COMMUNICATIONS CO - H	HKD	431 696	0.38
316 000	BEIJING CAPITAL INTL AIRPORT - H	HKD	302 271	0.27
674 730	CHINA CITIC BANK CORP LTD - H	HKD	405 324	0.36
1 002 000	CHINA COMMUNICATIONS CONST - H	HKD	1 087 810	0.96
2 790 000	CHINA CONSTRUCTION BANK - H	HKD	2 027 946	1.79
338 000	CHINA LIFE INSURANCE CO - H	HKD	830 417	0.73
268 000	CHINA MENGNIU DAIRY CO	HKD	487 629	0.43
101 500	CHINA SHENHUA ENERGY CO - H	HKD	180 403	0.16
924 000	CHINA TELECOM CORP LTD - H	HKD	402 297	0.36
990 333	COUNTRY GARDEN HOLDINGS CO	HKD	524 384	0.46
464 500	GREAT WALL MOTOR COMPANY - H	HKD	409 429	0.36
748 000	HUANENG POWER INTL INC - H	HKD	468 861	0.41
2 683 325	IND & COMM BANK OF CHINA - H	HKD	1 519 107	1.34
654 000	JIANGSU EXPRESS CO LTD - H	HKD	782 292	0.69
302 500	PING AN INSURANCE GROUP CO - H	HKD	1 428 012	1.26
894 000	SHENZHEN EXPRESSWAY CO - H	HKD	722 585	0.64
74 000	SHENZHOU INTERNATIONAL GROUP	HKD	442 276	0.39
2 036 000	SICHUAN EXPRESSWAY CO - H	HKD	739 416	0.65
103 000	SUNNY OPTICAL TECH	HKD	426 174	0.38
258 500	TENCENT HOLDINGS LTD	HKD	5 970 087	5.29
186 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	214 058	0.19
	Australia		*21 454 886*	*18.97*
30 165	AGL ENERGY LTD	AUD	456 830	0.40
104 659	AMCOR LTD	AUD	1 072 646	0.95
197 089	AURIZON HOLDINGS LTD	AUD	682 492	0.60
48 258	AUST AND NZ BANKING GROUP	AUD	1 005 416	0.89
128 990	BHP BILLITON LTD	AUD	2 213 481	1.96
134 684	BRAMBLES LTD	AUD	1 144 673	1.01
64 068	COMMONWEALTH BANK OF AUSTRALIA	AUD	3 618 147	3.21
16 586	CSL LTD	AUD	1 141 466	1.01
248 059	GOODMAN GROUP	AUD	1 213 066	1.07
567 770	MIRVAC GROUP	AUD	828 980	0.73
72 590	NATIONAL AUSTRALIA BANK LTD	AUD	1 525 831	1.35
58 963	QBE INSURANCE GROUP LTD	AUD	501 592	0.44
152 260	SOUTH32 LTD	AUD	286 563	0.25
95 368	SUNCORP GROUP LTD	AUD	883 958	0.78
289 281	TELSTRA CORP LTD	AUD	1 012 078	0.89
141 570	TRANSURBAN GROUP	AUD	1 002 759	0.89
128 264	WESTPAC BANKING CORP	AUD	2 864 908	2.54
	South Korea		*17 032 909*	*15.07*
5 145	COSMAX INC	KRW	482 780	0.43
4 928	HYUNDAI HEAVY INDUSTRIES	KRW	563 533	0.50
8 737	HYUNDAI MOTOR CO	KRW	1 001 356	0.89
102 377	INDUSTRIAL BANK OF KOREA	KRW	1 020 855	0.90
16 624	KIA MOTORS CORP	KRW	512 334	0.45
4 234	LG CHEM LTD	KRW	868 166	0.77
12 147	LG CORP	KRW	572 374	0.51
21 527	LG DISPLAY CO LTD	KRW	531 872	0.47
2 360	POSCO	KRW	477 219	0.42
4 345	SAMSUNG ELECTRONICS CO LTD	KRW	6 147 558	5.44
46 414	SHINHAN FINANCIAL GROUP LTD	KRW	1 648 868	1.46
39 742	SK HYNIX INC	KRW	1 395 667	1.23
8 296	SK INNOVATION CO LTD	KRW	954 791	0.84
12 861	S-OIL CORP	KRW	855 536	0.76
	Taiwan		*13 717 666*	*12.13*
330 000	ADVANCED SEMICONDUCTOR ENGR	TWD	318 972	0.28
53 000	CATCHER TECHNOLOGY CO LTD	TWD	347 476	0.31
655 842	CATHAY FINANCIAL HOLDING CO	TWD	925 047	0.82
1 628 729	CTBC FINANCIAL HOLDING CO LTD	TWD	842 892	0.75
557 000	CTCI CORP	TWD	796 646	0.70
170 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	792 828	0.70
50 480	ECLAT TEXTILE COMPANY LTD	TWD	497 356	0.44
361 400	FORMOSA PLASTICS CORP	TWD	944 430	0.83
412 930	NAN YA PLASTICS CORP	TWD	861 562	0.76
305 000	PEGATRON CORP	TWD	690 496	0.61
166 642	SPORTON INTERNATIONAL INC	TWD	835 671	0.74
1 101 172	TAIWAN SEMICONDUCTOR MANUFAC	TWD	5 864 290	5.19
	Hong Kong		*11 092 261*	*9.80*
338 600	AIA GROUP LTD	HKD	1 803 342	1.59
129 000	BEIJING ENTERPRISES HOLDINGS	HKD	576 550	0.51
350 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	455 505	0.40
106 000	CHEUNG KONG INFRASTRUCTURE	HKD	798 382	0.71
116 500	CHINA MOBILE LTD	HKD	1 165 791	1.03
534 000	CHINA STATE CONSTRUCTION INT	HKD	755 579	0.67
171 104	CK HUTCHISON HOLDINGS LTD	HKD	1 833 090	1.62
122 342	HENDERSON LAND DEVELOPMENT	HKD	614 983	0.54
47 700	HONG KONG EXCHANGES & CLEAR	HKD	1 065 555	0.94
202 000	LINK REIT	HKD	1 242 995	1.10
93 500	POWER ASSETS HOLDINGS LTD	HKD	780 489	0.69
	India		*7 381 722*	*6.53*
52 481	ASIAN PAINTS LTD	INR	652 501	0.58
32 941	GODREJ CONSUMER PRODUCTS LTD	INR	693 825	0.61
70 742	HDFC BANK LTD	INR	1 190 439	1.05
304 878	ICICI BANK LTD	INR	1 084 632	0.96
113 846	KOTAK MAHINDRA BANK LTD	INR	1 142 769	1.01
96 046	SUN PHARMACEUTICAL INDUSTRIES	INR	843 215	0.75
24 081	TATA CONSULTANCY SVCS LTD	INR	794 734	0.70
149 082	TATA MOTORS LTD	INR	979 607	0.87
	Singapore		*4 457 705*	*3.93*
115 700	DBS GROUP HOLDINGS LTD	SGD	1 315 216	1.16
27 300	JARDINE CYCLE & CARRIAGE LTD	SGD	737 766	0.65
224 800	OVERSEA-CHINESE BANKING CORP	SGD	1 313 725	1.16
81 600	UNITED OVERSEAS BANK LTD	SGD	1 090 998	0.96
	Indonesia		*4 062 182*	*3.60*
581 700	BANK CENTRAL ASIA TBK PT	IDR	633 787	0.56
918 800	BANK RAKYAT INDONESIA PERSER	IDR	752 775	0.67
5 657 900	PERUSAHAAN GAS NEGARA PERSER	IDR	1 072 817	0.95
5 736 100	TELEKOMUNIKASI INDONESIA PER	IDR	1 602 803	1.42
	Malaysia		*2 570 561*	*2.27*
223 100	MALAYAN BANKING BHD	MYR	386 428	0.34
506 100	PETRONAS CHEMICALS GROUP BHD	MYR	746 247	0.66
679 250	QL RESOURCES BHD	MYR	625 456	0.55
225 100	TELEKOM MALAYSIA BHD	MYR	282 969	0.25
180 300	TENAGA NASIONAL BHD	MYR	529 461	0.47
	Thailand		*2 015 146*	*1.78*
134 900	BANGKOK BANK PCL-FOREIGN REG	THB	575 464	0.51
264 407	PTT GLOBAL CHEMICAL PCL - FOR	THB	441 015	0.39
101 400	PTT PCL/FOREIGN	THB	998 667	0.88
	Philippines		*1 030 777*	*0.91*
20 530	PLDT INC	PHP	534 664	0.47
39 702	SM INVESTMENTS CORP	PHP	496 113	0.44

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Ireland		*297 591*	*0.26*
19 785 JAMES HARDIE INDUSTRIES - CDI	AUD	297 591	0.26
Shares/Units in investment funds		1 464 114	1.29
Luxembourg		*1 464 114*	*1.29*
23 900.00 BNPP FLEXI I CSI 300 INDEX - I EUR - CAP	EUR	1 464 114	1.29
Total securities portfolio		**108 346 876**	**95.78**

Securities portfolio at 31/12/2016

Expressed in AUD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			59 303 575	98.23
Shares			**59 303 575**	**98.23**
	Australia		*55 856 880*	*92.52*
106 752	AMCOR LTD	AUD	1 593 661	2.64
157 635	AUST AND NZ BANKING GROUP	AUD	4 783 759	7.92
146 484	BAPCOR LTD	AUD	865 963	1.43
194 194	BHP BILLITON LTD	AUD	4 853 958	8.04
110 071	BRAMBLES LTD	AUD	1 362 632	2.26
29 987	CALTEX AUSTRALIA LTD	AUD	912 095	1.51
165 024	CARSALES.COM LTD	AUD	1 870 188	3.10
70 106	COMMONWEALTH BANK OF AUSTRALIA	AUD	5 766 877	9.55
118 876	CROWN RESORTS LTD	AUD	1 374 792	2.28
12 620	CSL LTD	AUD	1 265 088	2.10
285 123	GOODMAN GROUP	AUD	2 030 962	3.36
19 759	HEALTHSCOPE LTD	AUD	45 154	0.07
55 000	IRESS LTD	AUD	652 095	1.08
155 000	ISENTIA GROUP LTD	AUD	443 946	0.74
166 849	LINK ADMINISTRATION HOLDINGS	AUD	1 260 598	2.09
28 495	MACQUARIE GROUP LTD	AUD	2 476 243	4.10
197 739	MANTRA GROUP LTD	AUD	608 202	1.01
287 840	MYOB GROUP LTD	AUD	1 052 240	1.74
48 214	NATIONAL AUSTRALIA BANK LTD	AUD	1 476 193	2.45
172 000	NEXTDC LTD	AUD	624 814	1.03
217 094	OIL SEARCH LTD	AUD	1 552 496	2.57
30 451	REA GROUP LTD	AUD	1 678 850	2.78
579 053	SPOTLESS GROUP HOLDINGS LTD	AUD	572 166	0.95
212 563	TABCORP HOLDINGS LTD	AUD	1 021 810	1.69
303 720	TELSTRA CORP LTD	AUD	1 547 775	2.56
173 773	TRANSURBAN GROUP	AUD	1 792 867	2.97
552 364	VOCUS COMMUNICATIONS LTD	AUD	2 133 118	3.53
68 367	WESFARMERS LTD	AUD	2 879 045	4.77
178 421	WESTPAC BANKING CORP	AUD	5 804 868	9.63
50 000	WOODSIDE PETROLEUM LTD	AUD	1 554 425	2.57
	Ireland		*1 548 842*	*2.57*
70 694	JAMES HARDIE INDUSTRIES - CDI	AUD	1 548 842	2.57
	New Zealand		*1 225 017*	*2.03*
252 891	TRADE ME GROUP LTD	AUD	1 225 017	2.03
	United Kingdom		*672 836*	*1.11*
168 256	HENDERSON GROUP PLC - CDI	AUD	672 836	1.11
Total securities portfolio			**59 303 575**	**98.23**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			394 259 109	98.02
Shares			**394 259 109**	**98.02**
	China		*102 359 399*	*25.43*
16 694 000	CHINA COMMUNICATIONS SERVI - H	HKD	10 071 847	2.50
19 391 000	CHINA CONSTRUCTION BANK - H	HKD	14 094 586	3.50
20 738 000	CHINA TELECOM CORP LTD - H	HKD	9 029 044	2.24
500 000	ENN ENERGY HOLDINGS LTD	HKD	1 943 609	0.48
8 636 500	GREAT WALL MOTOR COMPANY - H	HKD	7 612 553	1.89
634 500	HENGAN INTL GROUP CO LTD	HKD	4 407 257	1.10
4 308 000	HUANENG POWER INTL INC - H	HKD	2 700 337	0.67
19 270 000	IND & COMM BANK OF CHINA - H	HKD	10 909 299	2.71
3 145 500	PING AN INSURANCE GROUP CO - H	HKD	14 848 966	3.69
558 000	SHENZHOU INTERNATIONAL GROUP	HKD	3 335 001	0.83
1 013 500	TENCENT HOLDINGS LTD	HKD	23 406 900	5.82
	Hong Kong		*76 637 837*	*19.05*
1 498 000	CHEUNG KONG INFRASTRUCTURE	HKD	11 282 792	2.80
1 644 000	CHINA GAS HOLDINGS LTD	HKD	2 112 014	0.53
3 936 000	CHINA STATE CONSTRUCTION INT	HKD	5 569 212	1.38
4 721 844	CHINA TAIPING INSURANCE HOLD	HKD	9 200 238	2.29
1 391 924	CK HUTCHISON HOLDINGS LTD	HKD	14 912 115	3.71
5 741 000	HAIER ELECTRONICS GROUP CO	HKD	8 552 632	2.13
3 380 161	HANG LUNG PROPERTIES LTD	HKD	6 775 109	1.68
506 400	HONG KONG EXCHANGES & CLEAR	HKD	11 312 312	2.81
606 000	MTR CORP	HKD	2 789 101	0.69
1 217 000	TECHTRONIC INDUSTRIES CO LTD	HKD	4 132 312	1.03
	Taiwan		*61 980 128*	*15.42*
994 084	ADVANTECH CO LTD	TWD	7 425 725	1.85
1 764 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	8 226 755	2.05
353 520	ECLAT TEXTILE COMPANY LTD	TWD	3 483 069	0.87
7 586 938	FUBON FINANCIAL HOLDING CO	TWD	11 335 253	2.82
630 000	PRESIDENT CHAIN STORE CORP	TWD	4 269 931	1.06
776 188	SPORTON INTERNATIONAL INC	TWD	3 892 405	0.97
4 384 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	23 346 990	5.80
	India		*48 116 693*	*11.97*
497 728	ASIAN PAINTS LTD	INR	6 188 295	1.54
355 146	HINDUSTAN UNILEVER LTD	INR	4 095 333	1.02
972 501	KOTAK MAHINDRA BANK LTD	INR	9 761 822	2.43
447 850	LUPIN LTD	INR	9 285 888	2.31
1 349 636	TATA MOTORS LTD	INR	8 868 364	2.20
1 454 097	TECH MAHINDRA LTD	INR	9 916 991	2.47
	South Korea		*47 621 658*	*11.85*
10 651	LG HOUSEHOLD & HEALTH CARE	KRW	7 170 310	1.78
19 642	SAMSUNG ELECTRONICS CO LTD	KRW	27 790 643	6.92
360 517	SK HYNIX INC	KRW	12 660 705	3.15
	Singapore		*19 727 798*	*4.91*
2 244 300	SINGAPORE EXCHANGE LTD	SGD	10 532 760	2.62
3 845 500	SINGAPORE TELECOMMUNICATIONS	SGD	9 195 038	2.29
	Indonesia		*18 683 435*	*4.64*
10 445 700	BANK CENTRAL ASIA TBK PT	IDR	11 381 035	2.83
4 212 100	MATAHARI DEPARTMENT STORE TB	IDR	4 479 200	1.11
1 034 600	UNILEVER INDONESIA TBK PT	IDR	2 823 200	0.70
	Malaysia		*10 998 254*	*2.73*
2 639 010	PUBLIC BANK BERHAD	MYR	10 998 254	2.73
	Philippines		*8 133 907*	*2.02*
650 925	SM INVESTMENTS CORP	PHP	8 133 907	2.02
Total securities portfolio			**394 259 109**	**98.02**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 248 743 462	99.70
Shares			**1 248 743 462**	**99.70**
	Germany		*335 497 369*	*26.78*
611 800	BAYER AG - REG	EUR	60 647 734	4.83
275 639	BAYERISCHE MOTOREN WERKE AG	EUR	24 462 961	1.95
122 476	CONTINENTAL AG	EUR	22 498 841	1.80
513 844	DEUTSCHE BOERSE AG-TENDER	EUR	39 843 464	3.18
2 296 093	DEUTSCHE TELEKOM AG - REG	EUR	37 552 601	3.00
387 264	FRESENIUS MEDICAL CARE AG	EUR	31 155 389	2.49
175 304	GERRESHEIMER AG	EUR	12 379 968	0.99
1 301 887	INFINEON TECHNOLOGIES AG	EUR	21 494 154	1.72
212 103	LINDE AG	EUR	33 109 278	2.64
632 206	SAP SE	EUR	52 352 979	4.18
	France		*226 866 047*	*18.12*
255 393	ADP	EUR	25 999 007	2.08
367 368	AIR LIQUIDE SA	EUR	38 812 429	3.10
872 843	COMPAGNIE DE SAINT GOBAIN	EUR	38 627 667	3.08
558 594	LEGRAND SA	EUR	30 136 146	2.41
202 973	LVMH MOET HENNESSY LOUIS VUITTON	EUR	36 819 302	2.94
239 796	PERNOD RICARD SA	EUR	24 686 998	1.97
480 782	SCHNEIDER ELECTRIC SE	EUR	31 784 498	2.54
	The Netherlands		*185 589 789*	*14.83*
565 256	AKZO NOBEL	EUR	33 570 554	2.68
314 480	ASML HOLDING NV	EUR	33 539 292	2.68
4 024 008	ING GROEP NV	EUR	53 800 987	4.30
1 293 375	KONINKLIJKE AHOLD DELHAIZE NV	EUR	25 906 301	2.07
1 171 408	RELX N.V.	EUR	18 730 814	1.50
771 285	ROYAL DUTCH SHELL PLC - A	EUR	20 041 841	1.60
	Spain		*170 727 247*	*13.61*
125 435	AENA SA	EUR	16 262 648	1.30
740 947	AMADEUS IT GROUP SA	EUR	31 986 682	2.55
3 294 907	BANCO BILBAO VIZCAYA ARGENTA	EUR	21 133 534	1.69
11 775 554	BANCO SANTANDER SA	EUR	58 394 972	4.65
1 249 635	GRIFOLS SA	EUR	23 593 109	1.88
85 670	GRIFOLS SA - B	EUR	1 302 612	0.10
1 619 165	MEDIASET ESPANA COMUNICACION	EUR	18 053 690	1.44
	Ireland		*76 764 223*	*6.13*
120 418 692	BANK OF IRELAND	EUR	28 177 974	2.25
1 474 321	CRH PLC	EUR	48 586 249	3.88
	Italy		*54 768 769*	*4.38*
1 292 413	ENI SPA	EUR	19 993 629	1.60
303 795	LUXOTTICA GROUP SPA	EUR	15 523 925	1.24
23 000 257	TELECOM ITALIA SPA	EUR	19 251 215	1.54
	Portugal		*42 329 177*	*3.38*
1 210 620	GALP ENERGIA SGPS SA	EUR	17 178 698	1.37
1 706 274	JERONIMO MARTINS	EUR	25 150 479	2.01
	United Kingdom		*39 519 019*	*3.16*
1 010 329	UNILEVER NV - CVA	EUR	39 519 019	3.16
	Belgium		*38 744 328*	*3.09*
385 324	ANHEUSER - BUSCH INBEV SA/NV	EUR	38 744 328	3.09
	Finland		*31 495 262*	*2.51*
739 499	SAMPO OYJ - A	EUR	31 495 262	2.51
	Sweden		*29 748 402*	*2.38*
2 806 453	NORDEA BANK AB - FDR	EUR	29 748 402	2.38
	Luxembourg		*16 693 830*	*1.33*
983 726	TENARIS SA	EUR	16 693 830	1.33
Shares/Units in investment funds			6 461 727	0.52
	France		*6 461 727*	*0.52*
2 808.89	BNP PARIBAS CASH INVEST - CLASSIC	EUR	6 461 727	0.52
Total securities portfolio			**1 255 205 189**	**100.22**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 918 979 331	99.19
Shares			**1 918 979 331**	**99.19**
	United Kingdom		*481 153 399*	*24.88*
11 244 487	BT GROUP PLC	GBP	48 331 798	2.50
1 998 653	DIAGEO PLC	GBP	49 404 379	2.55
1 900 063	INMARSAT PLC	GBP	16 727 945	0.86
10 872 317	KINGFISHER PLC	GBP	44 617 768	2.31
55 395 765	LLOYDS BANKING GROUP PLC	GBP	40 566 885	2.10
656 639	LONDON STOCK EXCHANGE GROUP	GBP	22 416 191	1.16
1 650 079	PRUDENTIAL PLC	GBP	31 460 913	1.63
434 230	RECKITT BENCKISER GROUP PLC	GBP	35 029 379	1.81
1 088 204	RIO TINTO PLC	GBP	40 265 843	2.08
2 658 356	SMITHS GROUP PLC	GBP	44 098 314	2.28
6 310 625	STANDARD CHARTERED PLC	GBP	49 059 639	2.54
1 512 830	UNILEVER NV - CVA	EUR	59 174 345	3.06
	Germany		*246 962 974*	*12.76*
724 666	BAYER AG - REG	EUR	71 836 141	3.71
447 728	DEUTSCHE BOERSE AG-TENDER	EUR	34 716 829	1.79
600 394	FRESENIUS MEDICAL CARE AG	EUR	48 301 697	2.50
275 623	LINDE AG	EUR	43 024 750	2.22
592 725	SAP SE	EUR	49 083 557	2.54
	The Netherlands		*246 610 294*	*12.74*
636 444	AKZO NOBEL	EUR	37 798 409	1.95
351 254	ASML HOLDING NV	EUR	37 461 239	1.94
3 554 506	ING GROEP NV	EUR	47 523 745	2.46
1 652 839	KONINKLIJKE AHOLD DELHAIZE NV	EUR	33 106 365	1.71
126 605	ROYAL DUTCH SHELL PLC - A	GBP	3 326 051	0.17
3 169 071	ROYAL DUTCH SHELL PLC - B	GBP	87 394 485	4.51
	Spain		*180 986 984*	*9.36*
187 529	AENA SA	EUR	24 313 135	1.26
1 036 212	AMADEUS IT GROUP SA	EUR	44 733 272	2.31
11 189 868	BANCO SANTANDER SA	EUR	55 490 555	2.87
1 331 740	GRIFOLS SA	EUR	25 143 251	1.30
89 027	GRIFOLS SA - B	EUR	1 353 656	0.07
2 686 378	MEDIASET ESPANA COMUNICACION	EUR	29 953 115	1.55
	Ireland		*165 442 020*	*8.55*
1 993 042	CRH PLC	EUR	65 680 699	3.39
2 314 049	EXPERIAN PLC	GBP	42 670 023	2.21
1 040 417	SHIRE PLC	GBP	57 091 298	2.95
	Switzerland		*127 983 251*	*6.61*
276 151	ROCHE HOLDING AG GENUSSCHEIN	CHF	59 918 585	3.10
137 933	SCHINDLER HOLDING - PART CERT	CHF	23 108 924	1.19
152 171	SWATCH GROUP AG/THE - BR	CHF	44 955 742	2.32
	France		*118 649 594*	*6.13*
300 235	ADP	EUR	30 563 923	1.58
438 524	AIR LIQUIDE SA	EUR	46 330 061	2.39
943 523	COMPAGNIE DE SAINT GOBAIN	EUR	41 755 610	2.16
	Sweden		*117 670 222*	*6.09*
1 430 536	ATLAS COPCO AB - A	SEK	41 429 111	2.14
1 022 570	HEXAGON AB - B	SEK	34 736 645	1.80
3 925 921	NORDEA BANK AB	SEK	41 504 466	2.15
	Norway		*47 885 591*	*2.48*
3 385 929	DNB ASA	NOK	47 885 591	2.48
	Portugal		*46 807 931*	*2.42*
3 175 572	JERONIMO MARTINS	EUR	46 807 931	2.42
	Belgium		*34 607 701*	*1.79*
344 184	ANHEUSER - BUSCH INBEV SA/NV	EUR	34 607 701	1.79
	Finland		*31 618 262*	*1.63*
742 387	SAMPO OYJ - A	EUR	31 618 262	1.63
	Denmark		*30 096 171*	*1.56*
367 156	CARLSBERG AS - B	DKK	30 096 171	1.56
	Italy		*23 306 148*	*1.20*
456 089	LUXOTTICA GROUP SPA	EUR	23 306 148	1.20
	Luxembourg		*19 198 789*	*0.99*
1 131 337	TENARIS SA	EUR	19 198 789	0.99
Shares/Units in investment funds			16 336 006	0.84
	France		*16 336 006*	*0.84*
7 101.21	BNP PARIBAS CASH INVEST - CLASSIC	EUR	16 336 006	0.84
Total securities portfolio			**1 935 315 337**	**100.03**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			8 090 289	98.73
Shares			**8 090 289**	**98.73**
	Germany		*1 773 726*	*21.65*
3 494	BAYER AG - REG	EUR	346 360	4.23
613	CONTINENTAL AG	EUR	112 608	1.37
2 924	DEUTSCHE BOERSE AG-TENDER	EUR	226 727	2.77
13 248	DEUTSCHE TELEKOM AG - REG	EUR	216 671	2.64
2 461	FRESENIUS MEDICAL CARE AG	EUR	197 987	2.42
1 376	GERRESHEIMER AG	EUR	97 173	1.19
8 176	INFINEON TECHNOLOGIES AG	EUR	134 986	1.65
1 261	LINDE AG	EUR	196 842	2.40
2 951	SAP SE	EUR	244 372	2.98
	France		*1 103 857*	*13.48*
1 205	ADP	EUR	122 669	1.50
2 046	AIR LIQUIDE SA	EUR	216 160	2.64
4 623	COMPAGNIE DE SAINT GOBAIN	EUR	204 591	2.50
1 992	LEGRAND SA	EUR	107 468	1.31
765	LVMH MOET HENNESSY LOUIS VUITTON	EUR	138 771	1.69
1 374	PERNOD RICARD SA	EUR	141 453	1.73
2 613	SCHNEIDER ELECTRIC SE	EUR	172 745	2.11
	Switzerland		*1 090 574*	*13.29*
47	GIVAUDAN - REG	CHF	81 812	1.00
5 394	NOVARTIS AG - REG	CHF	372 851	4.54
1 684	ROCHE HOLDING AG GENUSSCHEIN	CHF	365 390	4.45
552	SCHINDLER HOLDING - PART CERT	CHF	92 481	1.13
3 066	SWATCH GROUP AG/THE - REG	CHF	178 040	2.17
	Spain		*913 440*	*11.15*
682	AENA SA	EUR	88 421	1.08
3 670	AMADEUS IT GROUP SA	EUR	158 434	1.93
20 976	BANCO BILBAO VIZCAYA ARGENTA	EUR	134 540	1.64
61 418	BANCO SANTANDER SA	EUR	304 572	3.72
5 327	GRIFOLS SA	EUR	100 574	1.23
410	GRIFOLS SA - B	EUR	6 234	0.08
10 822	MEDIASET ESPANA COMUNICACION	EUR	120 665	1.47
	The Netherlands		*871 915*	*10.64*
2 693	AKZO NOBEL	EUR	159 937	1.95
1 810	ASML HOLDING NV	EUR	193 037	2.36
17 783	ING GROEP NV	EUR	237 759	2.90
8 086	KONINKLIJKE AHOLD DELHAIZE NV	EUR	161 963	1.98
4 588	ROYAL DUTCH SHELL PLC - A	EUR	119 219	1.45
	Sweden		*518 423*	*6.33*
6 489	ATLAS COPCO AB - A	SEK	187 925	2.29
3 611	HEXAGON AB - B	SEK	122 665	1.50
19 659	NORDEA BANK AB	SEK	207 833	2.54
	Ireland		*369 451*	*4.51*
396 838	BANK OF IRELAND	EUR	92 860	1.13
8 393	CRH PLC	EUR	276 591	3.38
	Portugal		*257 208*	*3.14*
6 441	GALP ENERGIA SGPS SA	EUR	91 398	1.12
11 249	JERONIMO MARTINS	EUR	165 810	2.02
	United Kingdom		*244 547*	*2.98*
6 252	UNILEVER NV - CVA	EUR	244 547	2.98
	Norway		*217 314*	*2.65*
15 366	DNB ASA	NOK	217 314	2.65
	Italy		*192 752*	*2.36*
1 919	LUXOTTICA GROUP SPA	EUR	98 061	1.20
113 131	TELECOM ITALIA SPA	EUR	94 691	1.16
	Belgium		*192 151*	*2.34*
1 911	ANHEUSER - BUSCH INBEV SA/NV	EUR	192 151	2.34
	Finland		*146 595*	*1.79*
3 442	SAMPO OYJ - A	EUR	146 595	1.79
	Denmark		*107 054*	*1.31*
1 306	CARLSBERG AS - B	DKK	107 054	1.31
	Luxembourg		*91 282*	*1.11*
5 379	TENARIS SA	EUR	91 282	1.11
Total securities portfolio			**8 090 289**	**98.73**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			319 218 173	98.26
Shares			**319 218 173**	**98.26**
	United States of America		*148 415 301*	*45.68*
207 370	ABBOTT LABORATORIES	USD	7 965 082	2.45
14 100	ALPHABET INC - A	USD	11 173 545	3.44
73 503	CELGENE CORP	USD	8 507 972	2.62
322 412	CISCO SYSTEMS INC	USD	9 743 291	3.00
71 608	CITRIX SYSTEMS INC	USD	6 395 310	1.97
175 368	COGNIZANT TECH SOLUTIONS - A	USD	9 825 869	3.02
93 661	COMCAST CORP - A	USD	6 467 292	1.99
56 000	COSTCO WHOLESALE CORP	USD	8 966 160	2.76
132 201	HESS CORP	USD	8 234 800	2.53
105 182	MARSH & MCLENNAN COS	USD	7 109 251	2.19
71 843	MASTERCARD INC - A	USD	7 417 790	2.28
73 966	POLARIS INDUSTRIES INC	USD	6 094 059	1.88
264 012	REYNOLDS AMERICAN INC	USD	14 795 231	4.56
72 192	S&P GLOBAL INC	USD	7 763 528	2.39
407 686	SABRE CORP	USD	10 171 766	3.13
168 224	SERVICEMASTER GLOBAL HOLDING	USD	6 336 998	1.95
110 924	ZIMMER BIOMET HOLDINGS INC	USD	11 447 357	3.52
	United Kingdom		*31 928 527*	*9.84*
122 710	AON PLC	USD	13 685 846	4.22
2 561 966	BT GROUP PLC	GBP	11 614 919	3.58
1 531 199	KINGFISHER PLC	GBP	6 627 762	2.04
	The Netherlands		*28 408 450*	*8.74*
79 494	ASML HOLDING NV	EUR	8 942 208	2.75
253 410	ROYAL DUTCH SHELL PLC - B	GBP	7 370 982	2.27
310 533	SENSATA TECHNOLOGIES HOLDING	USD	12 095 260	3.72
	China		*23 606 719*	*7.26*
103 644	ALIBABA GROUP HOLDING-SP ADR	USD	9 100 980	2.80
36 194	BAIDU INC - SPON ADR	USD	5 950 656	1.83
1 522 104	CHINA ANIMAL HEALTHCARE LTD	HKD	0	0.00
351 200	TENCENT HOLDINGS LTD	HKD	8 555 083	2.63
	Germany		*22 785 775*	*7.01*
116 545	BAYER AG - REG	EUR	12 185 638	3.75
121 361	SAP SE	EUR	10 600 137	3.26
	Finland		*12 279 041*	*3.79*
2 537 415	NOKIA OYJ	EUR	12 279 041	3.79
	Switzerland		*11 605 217*	*3.57*
159 177	NOVARTIS AG - REG	CHF	11 605 217	3.57
	France		*11 560 856*	*3.56*
418 749	ALSTOM	EUR	11 560 856	3.56
	Hong Kong		*11 431 552*	*3.52*
2 035 000	AIA GROUP LTD	HKD	11 431 552	3.52
	India		*9 690 541*	*2.98*
570 241	YES BANK LTD	INR	9 690 541	2.98
	Canada		*7 506 194*	*2.31*
165 342	ALIMENTATION COUCHE-TARD - B	CAD	7 506 194	2.31
Total securities portfolio			**319 218 173**	**98.26**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			172 717 709	95.42
	Shares		**172 717 709**	**95.42**
	Brazil		*172 717 709*	*95.42*
898 909	ALUPAR INVESTIMENTO SA - UNIT	BRL	4 722 807	2.61
761 950	AMBEV SA	BRL	3 839 359	2.12
301 053	BANCO BRADESCO SA	BRL	2 695 386	1.49
1 239 627	BANCO BRADESCO SA-PREF	BRL	11 045 297	6.09
274 753	BANCO BRADESCO-ADR	USD	2 393 099	1.32
184 400	BANCO DO BRASIL S.A.	BRL	1 591 479	0.88
1 003 420	BB SEGURIDADE PARTICIPACOES	BRL	8 724 842	4.82
1 684 609	BM&FBOVESPA SA	BRL	8 540 267	4.72
798 700	BR MALLS PARTICIPACOES SA	BRL	2 932 513	1.62
652 722	BRF SA	BRL	9 676 403	5.35
71 382	BRF SA-ADR	USD	1 053 598	0.58
248 670	CCR SA	BRL	1 219 396	0.67
108 122	CETIP SA-MERCADOS ORGANIZADO	BRL	1 481 622	0.82
195 729	CIA BRASILEIRA DE DIS-PREF	BRL	3 292 514	1.82
217 743	CIA ENERGETICA DE SP-PREF B	BRL	902 494	0.50
598 686	CIA ENERGETICA MINAS GER-PRF	BRL	1 418 214	0.78
403 000	CIA SANEAMENTO BASICO DE SP	BRL	3 564 799	1.97
1 193 100	CIA SANEAMENTO DO PARANA-PRF	BRL	3 940 703	2.18
845 077	CIELO SA	BRL	7 241 577	4.00
737 996	COSAN LOGISTICA SA	BRL	1 131 470	0.63
69 680	COSAN LTD - A SHARES	USD	523 297	0.29
25 900	COSAN LTD - BDR	BRL	197 749	0.11
206 153	COSAN SA INDUSTRIA COMERCIO	BRL	2 416 421	1.34
113 042	CPFL ENERGIA SA	BRL	875 591	0.48
6 349	EMBRAER SA	BRL	31 211	0.02
675 916	ENERGISA SA - UNITS	BRL	3 858 574	2.13
73 200	ESTACIO PARTICIPACOES SA	BRL	355 350	0.20
174 300	GERDAU SA - PREF	BRL	578 375	0.32
290 761	HYPERMARCAS SA	BRL	2 334 339	1.29
1 202 986	ITAU UNIBANCO HOLDING S-PREF	BRL	12 511 449	6.90
53 922	ITAU UNIBANCO H-SPON PRF ADR	USD	554 318	0.31
2 925 972	ITAUSA INVESTIMENTOS ITAU-PR	BRL	7 443 700	4.11
49 000	JBS SA	BRL	171 628	0.09
819 726	KLABIN SA - UNIT	BRL	4 462 938	2.47
1 275 464	KROTON EDUCACIONAL SA	BRL	5 223 802	2.89
551 624	LOJAS AMERICANAS SA-PREF	BRL	2 881 247	1.59
1 218 204	MINERVA SA	BRL	4 547 625	2.51
421 263	PETROBRAS - PETROLEO BRAS	BRL	2 192 578	1.21
233 344	PETROBRAS - PETROLEO BRAS-PR	BRL	1 066 095	0.59
448 591	PETROLEO BRASILEIRO - SPON ADR	USD	4 535 255	2.51
642 627	PETROLEO BRASIL-SP PREF ADR	USD	5 661 544	3.13
212 696	QUALICORP SA	BRL	1 257 994	0.70
42 600	RAIA DROGASIL SA	BRL	800 900	0.44
834 400	RUMO LOGISTICA OPERADORA MUL	BRL	1 574 095	0.87
1 242 316	SUZANO PAPEL E CELULO - PREF A	BRL	5 420 119	2.99
221 336	TELEFONICA BRASIL - ADR	USD	2 961 476	1.64
91 465	TELEFONICA BRASIL SA - PREF	BRL	1 238 754	0.68
670 600	TIM PARTICIPACOES SA	BRL	1 613 295	0.89
125 872	ULTRAPAR PARTICIPACOES SA	BRL	2 647 226	1.46
15 500	VALE SA	BRL	122 297	0.07
254 602	VALE SA-PREF	BRL	1 825 791	1.01
758 400	VALE SA-SP ADR	USD	5 779 008	3.19
120 500	VALE SA-SP PREF ADR	USD	830 245	0.46
591 219	WEG SA	BRL	2 815 584	1.56

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			2 448 517	1.36
	Shares		**1 061 141**	**0.59**
	Brazil		*1 061 141*	*0.59*
1 598 935	TECNISA SA	BRL	1 061 141	0.59
	Convertible bonds		**1 387 376**	**0.77**
	Brazil		*1 387 376*	*0.77*
50 965	KLABIN SA 12.240% 13 - 08/01/2019 SUBR CV	BRL	1 387 376	0.77
Total securities portfolio			**175 166 226**	**96.78**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			167 959 471	97.95
Shares			**161 172 760**	**93.99**
China			*132 276 455*	*77.12*
141 783	ALIBABA GROUP HOLDING-SP ADR	USD	12 449 964	7.25
530 000	ANGANG STEEL CO LTD - H	HKD	313 849	0.18
1 162 300	ANHUI CONCH CEMENT CO LTD - H	HKD	3 150 645	1.84
39 308	BAIDU INC - SPON ADR	USD	6 462 628	3.77
25 768 443	BANK OF CHINA LTD - H	HKD	11 379 273	6.63
3 503 000	CHINA COMMUNICATIONS CONST - H	HKD	4 011 207	2.34
11 462 135	CHINA CONSTRUCTION BANK - H	HKD	8 787 537	5.12
2 025 000	CHINA LIFE INSURANCE CO - H	HKD	5 247 520	3.06
996 000	CHINA MENGNIU DAIRY CO	HKD	1 911 451	1.11
7 340 000	CHINA PETROLEUM & CHEMICAL - H	HKD	5 173 836	3.02
468 500	CHINA RAILWAY CONSTRUCTION - H	HKD	600 627	0.35
2 593 000	CNOOC LTD	HKD	3 226 712	1.88
62 520	CTRIP.COM INTERNATIONAL-ADR	USD	2 500 800	1.46
606 000	GUANGZHOU AUTOMOBILE GROUP - H	HKD	730 668	0.43
2 249 600	HAITONG SECURITIES CO LTD - H	HKD	3 841 105	2.24
16 137 000	IND & COMM BANK OF CHINA - H	HKD	9 635 793	5.62
18 071	JD.COM INC - ADR	USD	459 726	0.27
221 704	JIANGSU HENGRUI MEDICINE C - A	CNY	1 451 089	0.85
1 351 000	JIANGXI COPPER CO LTD - H	HKD	1 878 858	1.10
2 807 000	LI NING CO LTD	HKD	1 759 521	1.03
18 717	NETEASE INC - ADR	USD	4 030 519	2.35
6 448 000	PETROCHINA CO LTD - H	HKD	4 789 293	2.79
1 176 000	PICC PROPERTY & CASUALTY - H	HKD	1 823 700	1.06
1 685 000	PING AN INSURANCE GROUP CO - H	HKD	8 389 884	4.89
1 445 445	QINGDAO HAIER CO LTD - A	CNY	2 053 441	1.20
2 286 700	SANY HEAVY INDUSTRY CO LTD - A	CNY	2 004 306	1.17
2 384 000	SHANGHAI ELECTRIC GROUP CO LTD - H	HKD	1 064 076	0.62
14 554	SINA CORP	USD	884 738	0.52
1 603 500	SUN ART RETAIL GROUP LTD	HKD	1 404 949	0.82
280 000	SUNNY OPTICAL TECH	HKD	1 221 960	0.71
38 037	TAL EDUCATION GROUP - ADR	USD	2 668 296	1.56
659 100	TENCENT HOLDINGS LTD	HKD	16 055 395	9.35
2 172 000	YIHAI INTERNATIONAL HOLDING	HKD	913 089	0.53
Hong Kong			*24 486 850*	*14.29*
225 000	AIA GROUP LTD	HKD	1 263 931	0.74
946 000	CHINA MOBILE LTD	HKD	9 984 711	5.82
530 380	CHINA OVERSEAS LAND & INVEST	HKD	1 398 634	0.82
517 555	CHINA RESOURCES LAND LTD	HKD	1 158 663	0.68
2 966 000	CHINA UNICOM HONG KONG LTD	HKD	3 439 072	2.01
2 358 400	CSPC PHARMACEUTICAL GROUP LTD	HKD	2 509 447	1.46
1 154 000	GUANGDONG INVESTMENT LTD	HKD	1 520 761	0.89
216 500	ORIENT OVERSEAS INTL LTD	HKD	895 680	0.52
2 049 000	SINO BIOPHARMACEUTICAL	HKD	1 438 174	0.84
1 076 000	XINYI GLASS HOLDINGS LTD	HKD	877 777	0.51
United States of America			*2 303 053*	*1.35*
458 000	NEXTEER AUTOMOTIVE GROUP LTD	HKD	542 151	0.32
617 400	SAMSONITE INTERNATIONAL SA	HKD	1 760 902	1.03
Taiwan			*2 106 402*	*1.23*
375 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2 106 402	1.23
Warrants, Rights			**6 786 711**	**3.96**
665 092	UBS PN 12/05/2017 HANGZHOU HIKV A SHS A	USD	2 278 605	1.33
51 370	UBS PN 12/05/2017 KWEICHOW MOUTAI	USD	2 469 531	1.44
262 500	UBS PN 25/12/2017 DONG	USD	2 038 575	1.19
Other transferable securities			1	0.00
Shares			**1**	**0.00**
Hong Kong			*1*	*0.00*
8 000 000	EURO ASIA AGRICULTURAL HOLDINGS	HKD	1	0.00
1 600 000	RNA HOLDINGS LTD	HKD	0	0.00
Shares/Units in investment funds			1 983 785	1.16
Luxembourg			*1 983 785*	*1.16*
34 784.93	BNPP FLEXI I CSI 300 INDEX - I USD - CAP	USD	1 983 785	1.16
Total securities portfolio			**169 943 257**	**99.11**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			107 587 345	98.43
Shares			**107 587 345**	**98.43**
	Russia		*59 824 937*	*54.74*
13 334	ACRON PJSC	RUB	740 365	0.68
1 046 057	ALROSA PAO	RUB	1 582 914	1.45
2 477 747	E.ON RUSSIA JSC	USD	110 433	0.10
120 108	GAZPROM NEFT - SPONSORED ADR	USD	1 998 479	1.83
1 554 949	GAZPROM PAO -SPON ADR	USD	7 444 885	6.80
12 648 942	INTER RAO UES PJSC	RUB	755 174	0.69
185 165	LUKOIL PJSC - SPON ADR	USD	9 848 547	9.00
115 735	M VIDEO PAO	RUB	696 539	0.64
18 542	MAGNIT PJSC	RUB	3 167 805	2.90
1 060	MAGNIT PJSC	USD	180 567	0.17
59 810	MEGAFON - REG GDR	USD	535 866	0.49
171 140	MMC NORILSK NICKEL PJSC - ADR	USD	2 724 286	2.49
30 771	MOBILE TELESYSTEMS OJSC	USD	123 419	0.11
728 484	MOBILE TELESYSTEMS PJSC	RUB	2 930 414	2.68
767 164	MOSCOW EXCHANGE MICEX - RTS	RUB	1 496 417	1.37
38 165	MOSCOW EXCHANGE MICEX - RTS PJ	USD	74 227	0.07
23 860	NOVATEK PJSC-SPONS GDR REG S	USD	2 936 267	2.69
60 041	PHOSAGRO OAO - GDR REG	USD	868 097	0.79
253 423	ROSNEFT OIL CO PJSC-REG GDR	USD	1 561 744	1.43
332 895	RUSHYDRO PJSC - ADR	USD	459 220	0.42
892 597	SBERBANK OF RUSSIA PJSC	RUB	2 401 806	2.20
38 771	SBERBANK OF RUSSIA PJSC	USD	104 021	0.10
3 494 978	SBERBANK-PREFERENCE	RUB	7 043 054	6.44
6 992 258	SURGUTNEFTEGAS-PREFERENCE	RUB	3 482 777	3.19
499 527	SURGUTNEFTEGAS-PREFERENCE	USD	248 085	0.23
780 943	TATNEFT - PREF 3 SERIES	RUB	2 850 338	2.61
141	TRANSNEFT PJSC	RUB	433 495	0.40
46 105 649	UNIPRO PJSC	RUB	2 060 887	1.89
31 360	X 5 RETAIL GROUP NV-REGS GDR	USD	964 809	0.88
	Turkey		*15 107 353*	*13.83*
904 746	AKBANK T.A.S.	TRY	1 906 936	1.74
85 659	AKCANSA CIMENTO	TRY	316 298	0.29
110 077	BIM BIRLESIK MAGAZALAR AS	TRY	1 453 769	1.33
69 166	COCA-COLA ICECEK AS	TRY	617 054	0.56
630 573	ENKA INSAAT VE SANAYI AS	TRY	914 367	0.84
659 553	EREGLI DEMIR VE CELIK FABRIK	TRY	913 725	0.84
44 613	LOGO YAZILIM SANAYI VE TICAR	TRY	653 527	0.60
545 007	SODA SANAYII	TRY	777 070	0.71
454 723	TAT KONSERVE	TRY	702 270	0.64
107 832	TOFAS TURK OTOMOBIL FABRIKASI	TRY	716 129	0.66
44 486	TUPRAS-TURKIYE PETROL RAFINE	TRY	848 306	0.78
0	TURK HAVA YOLLARI AO	TRY	1	0.00
544 671	TURK SISE VE CAM FABRIKALARI	TRY	562 258	0.51
503 122	TURKCELL ILETISIM HIZMET AS	TRY	1 322 150	1.21
1 302 816	TURKIYE GARANTI BANKASI	TRY	2 675 720	2.45
1	TURKIYE IS BANKASI - C	TRY	1	0.00
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00
620 731	TURKIYE VAKIFLAR BANKASI T-D	TRY	727 772	0.67
	Poland		*14 250 082*	*13.02*
231 324	ASSECO POLAND SA	PLN	2 835 037	2.59
49 357	BANK PEKAO SA	PLN	1 410 248	1.29
21 569	CCC SA	PLN	997 165	0.91
263 739	CYFROWY POLSAT SA	PLN	1 473 586	1.35
18 823	PFLEIDERER GROUP SA	PLN	157 754	0.14
375 227	PGE SA	PLN	890 587	0.81
391 930	PKO BANK POLSKI SA	PLN	2 504 948	2.29
407 702	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	3 075 232	2.81
99 847	WARSAW STOCK EXCHANGE	PLN	905 525	0.83
	Greece		*6 701 039*	*6.14*
1 148 618	ALPHA BANK A.E.	EUR	2 182 374	2.00
66 032	FF GROUP	EUR	1 269 795	1.16
40 607	MOTOR OIL (HELLAS) SA	EUR	531 952	0.49
10 955 316	NATIONAL BANK OF GREECE	EUR	2 716 918	2.49
	Hungary		*4 395 871*	*4.02*
31 161	MOL HUNGARIAN OIL AND GAS PL	HUF	2 081 839	1.90
41 004	OTP BANK PLC	HUF	1 115 159	1.02
59 628	RICHTER GEDEON NYRT	HUF	1 198 873	1.10
	Cyprus		*2 032 664*	*1.86*
338 697	GLOBALTRA-SPONS GDR REGS	USD	2 032 664	1.86
	Czech Republic		*1 588 260*	*1.45*
518 304	MONETA MONEY BANK AS	CZK	1 588 260	1.45
	Switzerland		*1 524 793*	*1.39*
28 617	LUXOFT HOLDING INC	USD	1 524 793	1.39
	Guernsey Island		*849 566*	*0.78*
280 463	ETALON GROUP-GDR REGS - W/I	USD	849 566	0.78
	The Netherlands		*801 238*	*0.73*
219 508	VIMPELCOM LTD-SPON ADR	USD	801 238	0.73
	Kazakhstan		*511 542*	*0.47*
168 609	KCELL JSC - REGS - W/I	USD	511 542	0.47
	Slovakia		*0*	*0.00*
107 150	POVAZSKE STROJARNE	EUR	0	0.00
Total securities portfolio			**107 587 345**	**98.43**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			531 728 829	99.89
Shares			**531 728 829**	**99.89**
	United Kingdom		*121 086 364*	*22.75*
3 192 065	BT GROUP PLC	GBP	13 720 345	2.58
492 805	DIAGEO PLC	GBP	12 181 567	2.29
489 898	INMARSAT PLC	GBP	4 313 008	0.81
3 219 073	KINGFISHER PLC	GBP	13 210 418	2.48
14 130 342	LLOYDS BANKING GROUP PLC	GBP	10 347 794	1.94
184 981	LONDON STOCK EXCHANGE GROUP	GBP	6 314 839	1.19
458 671	PRUDENTIAL PLC	GBP	8 745 162	1.64
118 575	RECKITT BENCKISER GROUP PLC	GBP	9 565 457	1.80
729 470	SMITHS GROUP PLC	GBP	12 100 861	2.27
1 764 492	STANDARD CHARTERED PLC	GBP	13 717 396	2.58
431 280	UNILEVER NV - CVA	EUR	16 869 517	3.17
	Germany		*84 030 908*	*15.78*
197 174	BAYER AG - REG	EUR	19 545 859	3.66
122 277	DEUTSCHE BOERSE AG-TENDER	EUR	9 481 359	1.78
169 503	FRESENIUS MEDICAL CARE AG	EUR	13 636 516	2.56
90 907	GERRESHEIMER AG	EUR	6 419 852	1.21
467 650	INFINEON TECHNOLOGIES AG	EUR	7 720 902	1.45
71 234	LINDE AG	EUR	11 119 627	2.09
194 503	SAP SE	EUR	16 106 793	3.03
	The Netherlands		*65 373 518*	*12.27*
162 108	AKZO NOBEL	EUR	9 627 594	1.81
97 420	ASML HOLDING NV	EUR	10 389 843	1.95
893 155	ING GROEP NV	EUR	11 941 482	2.24
351 275	KONINKLIJKE AHOLD DELHAIZE NV	EUR	7 036 038	1.32
956 531	ROYAL DUTCH SHELL PLC - B	GBP	26 378 561	4.95
	Spain		*55 074 202*	*10.36*
51 148	AENA SA	EUR	6 631 338	1.25
297 981	AMADEUS IT GROUP SA	EUR	12 863 840	2.42
3 442 681	BANCO SANTANDER SA	EUR	17 072 255	3.21
393 817	GRIFOLS SA	EUR	7 435 265	1.40
103 416	GRIFOLS SA - B	EUR	1 572 440	0.30
851 934	MEDIASET ESPANA COMUNICACION	EUR	9 499 064	1.78
	Ireland		*47 366 732*	*8.90*
571 251	CRH PLC	EUR	18 825 577	3.53
711 946	EXPERIAN PLC	GBP	13 127 964	2.47
280 886	SHIRE PLC	GBP	15 413 191	2.90
	Switzerland		*35 143 233*	*6.60*
75 425	ROCHE HOLDING AG GENUSSCHEIN	CHF	16 365 536	3.07
37 203	SCHINDLER HOLDING - PART CERT	CHF	6 232 891	1.17
42 463	SWATCH GROUP AG/THE - BR	CHF	12 544 806	2.36
	Sweden		*32 921 755*	*6.18*
378 684	ATLAS COPCO AB - A	SEK	10 966 897	2.06
331 355	HEXAGON AB - B	SEK	11 256 111	2.11
1 011 998	NORDEA BANK AB	SEK	10 698 747	2.01
	France		*31 509 892*	*5.92*
87 201	ADP	EUR	8 877 062	1.67
104 512	AIR LIQUIDE SA	EUR	11 041 693	2.07
261 917	COMPAGNIE DE SAINT GOBAIN	EUR	11 591 137	2.18
	Portugal		*12 691 111*	*2.38*
860 998	JERONIMO MARTINS	EUR	12 691 111	2.38
	Norway		*10 282 084*	*1.93*
727 033	DNB ASA	NOK	10 282 084	1.93
	Belgium		*9 718 761*	*1.83*
96 656	ANHEUSER - BUSCH INBEV SA/NV	EUR	9 718 761	1.83
	Finland		*8 773 370*	*1.65*
205 996	SAMPO OYJ - A	EUR	8 773 370	1.65
	Denmark		*6 578 752*	*1.24*
80 257	CARLSBERG AS - B	DKK	6 578 752	1.24
	Italy		*6 478 407*	*1.22*
126 779	LUXOTTICA GROUP SPA	EUR	6 478 407	1.22
	Luxembourg		*4 699 740*	*0.88*
276 944	TENARIS SA	EUR	4 699 740	0.88
Shares/Units in investment funds			2 331 451	0.44
	France		*2 331 451*	*0.44*
1 013.47	BNP PARIBAS CASH INVEST - CLASSIC	EUR	2 331 451	0.44
Total securities portfolio			**534 060 280**	**100.33**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**91 845 995**	**98.06**
Shares			**91 845 995**	**98.06**
	France		*21 576 732*	*23.03*
30 784	ATOS SE	EUR	3 086 096	3.29
23 586	FAURECIA	EUR	868 790	0.93
26 352	FONCIERE DES REGIONS	EUR	2 185 635	2.33
5 457	ILIAD SA	EUR	996 721	1.06
46 668	KLEPIERRE	EUR	1 742 816	1.86
478 434	NATIXIS	EUR	2 564 406	2.74
14 764	SEB SA	EUR	1 900 865	2.03
17 076	SFR GROUP SA	EUR	458 149	0.49
7 477	SOCIETE BIC SA	EUR	965 655	1.03
17 103	TELEPERFORMANCE	EUR	1 629 916	1.74
31 948	THALES SA	EUR	2 943 369	3.14
40 914	VALEO SA	EUR	2 234 314	2.39
	United Kingdom		*19 576 657*	*20.90*
132 698	ASHTEAD GROUP PLC	GBP	2 456 219	2.62
104 276	BABCOCK INTL GROUP PLC	GBP	1 164 187	1.24
40 609	BARRATT DEVELOPMENTS PLC	GBP	219 981	0.23
18 096	DERWENT LONDON PLC	GBP	587 654	0.63
157 669	DIXONS CARPHONE PLC	GBP	654 984	0.70
370 018	DS SMITH PLC	GBP	1 769 029	1.89
11 329	HIKMA PHARMACEUTICALS PLC	GBP	251 239	0.27
246 793	IG GROUP HOLDINGS PLC	GBP	1 428 543	1.53
323 951	INCHCAPE PLC	GBP	2 664 171	2.84
359 627	INFORMA PLC	GBP	2 864 882	3.06
48 785	INTERTEK GROUP PLC	GBP	1 989 463	2.12
106 679	MICRO FOCUS INTERNATIONAL	GBP	2 723 214	2.91
38 599	PERSIMMON PLC	GBP	803 091	0.86
	Germany		*12 999 567*	*13.88*
84 270	FREENET AG	EUR	2 255 065	2.41
38 875	GEA GROUP AG	EUR	1 486 191	1.59
8 902	KION GROUP AG	EUR	470 560	0.50
24 930	LEG IMMOBILIEN AG	EUR	1 839 834	1.96
18 427	MTU AERO ENGINES AG	EUR	2 023 285	2.16
47 106	PROSIEBEN SAT.1 MEDIA SE	EUR	1 724 551	1.84
55 336	SYMRISE AG	EUR	3 200 081	3.42
	Switzerland		*10 496 203*	*11.21*
3 498	BANQUE CANTONALE VAUDOIS - REG	CHF	2 104 674	2.25
4 357	FLUGHAFEN ZUERICH AG - REG	CHF	767 759	0.82
91 120	LOGITECH INTERNATIONAL - REG	CHF	2 159 000	2.31
15 676	SCHINDLER HOLDING - PART CERT	CHF	2 626 315	2.80
622	SIKA AG - BR	CHF	2 838 455	3.03
	Ireland		*9 128 150*	*9.75*
35 303	DCC PLC	GBP	2 498 010	2.67
62 017	KINGSPAN GROUP PLC	EUR	1 600 039	1.71
20 141	PADDY POWER BETFAIR PLC	GBP	2 070 493	2.21
135 793	SMURFIT KAPPA GROUP PLC	EUR	2 959 608	3.16
	The Netherlands		*5 929 303*	*6.32*
102 868	NN GROUP NV - W/I	EUR	3 311 834	3.53
76 045	WOLTERS KLUWER	EUR	2 617 469	2.79
	Sweden		*4 219 399*	*4.51*
124 883	CASTELLUM AB	SEK	1 627 832	1.74
76 290	HEXAGON AB - B	SEK	2 591 567	2.77
	Italy		*2 958 938*	*3.16*
69 456	BANCA MEDIOLANUM SPA	EUR	474 384	0.51
92 294	RECORDATI SPA	EUR	2 484 554	2.65
	Finland		*2 612 061*	*2.79*
74 038	HUHTAMAKI OYJ	EUR	2 612 061	2.79
	Spain		*1 385 580*	*1.48*
297 016	DISTRIBUIDORA INTERNACIONAL	EUR	1 385 580	1.48
	Jersey Island		*963 405*	*1.03*
111 886	PHOENIX GROUP HOLDINGS	GBP	963 405	1.03
Shares/Units in investment funds			1 880 307	2.01
	France		*1 880 307*	*2.01*
817.36	BNP PARIBAS CASH INVEST - CLASSIC	EUR	1 880 307	2.01
Total securities portfolio			**93 726 302**	**100.07**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 336 837 024	100.00
Shares			**1 336 837 024**	**100.00**
	United Kingdom		*294 810 704*	*22.06*
778 728	BERENDSEN PLC	GBP	7 941 456	0.59
1 090 026	BRITVIC PLC	GBP	7 240 449	0.54
197 456	DERWENT LONDON PLC	GBP	6 412 231	0.48
6 368 681	DS SMITH PLC	GBP	30 448 204	2.28
354 327	GREGGS PLC	GBP	4 026 443	0.30
14 115 411	HANSTEEN HOLDINGS PLC	GBP	18 768 734	1.40
1 865 769	HOMESERVE SHS	GBP	13 551 743	1.01
4 129 862	IG GROUP HOLDINGS PLC	GBP	23 905 398	1.79
4 537 451	INCHCAPE PLC	GBP	37 315 964	2.80
5 528 293	INFORMA PLC	GBP	44 039 823	3.30
1 738 272	MICRO FOCUS INTERNATIONAL	GBP	44 373 182	3.33
4 735 424	MONEYSUPERMARKET.COM	GBP	16 315 466	1.22
5 220 801	NATIONAL EXPRESS GROUP PLC	GBP	21 633 052	1.62
91 290	SPIRAX-SARCO ENGINEERING PLC	GBP	4 474 664	0.33
406 709	UBM PLC	GBP	3 485 328	0.26
596 017	WH SMITH PLC	GBP	10 878 567	0.81
	France		*214 619 035*	*16.04*
1 971 626	ALTRAN TECHNOLOGIES SA	EUR	27 366 169	2.05
828 962	FAURECIA	EUR	30 534 815	2.28
503 371	IPSEN	EUR	34 581 588	2.59
1 126 070	PLASTIC OMNIUM	EUR	34 153 703	2.55
243 493	SEB SA	EUR	31 349 724	2.34
1 852 459	TECHNICOLOR - REGR	EUR	9 521 639	0.71
327 190	TELEPERFORMANCE	EUR	31 181 207	2.33
594 854	WORLDLINE SA - W/I	EUR	15 930 190	1.19
	Sweden		*196 857 735*	*14.73*
1 241 573	AXFOOD AB	SEK	18 554 921	1.39
2 359 241	CASTELLUM AB	SEK	30 752 369	2.30
404 016	COM HEM HOLDING AB - W/I	SEK	3 664 057	0.27
2 282 218	FABEGE AB	SEK	35 464 648	2.65
532 420	HEXPOL AB	SEK	4 686 874	0.35
1 048 519	INTRUM JUSTITIA AB	SEK	33 637 523	2.52
1 186 545	LOOMIS AB - B	SEK	33 570 481	2.51
667 137	MODERN TIMES GROUP - B	SEK	18 798 475	1.41
2 349 563	PEAB AB	SEK	17 728 387	1.33
	Germany		*186 626 270*	*13.95*
2 434 098	ALSTRIA OFFICE REIT AG	EUR	28 990 107	2.17
260 336	BECHTLE AG	EUR	25 726 404	1.92
1 185 191	FREENET AG	EUR	31 715 711	2.37
268 917	GERRESHEIMER AG	EUR	18 990 919	1.42
467 441	JUNGHEINRICH - PRFD	EUR	12 742 442	0.95
476 875	LEG IMMOBILIEN AG	EUR	35 193 375	2.63
137 763	MTU AERO ENGINES AG	EUR	15 126 377	1.13
447 372	NORMA GROUP SE	EUR	18 140 935	1.36
	Switzerland		*115 393 663*	*8.63*
57 165	BANQUE CANTONALE VAUDOIS - REG	CHF	34 394 986	2.57
85 823	FLUGHAFEN ZUERICH AG - REG	CHF	15 123 101	1.13
311 429	IMPLENIA AG - REG	CHF	21 861 038	1.64
1 314 932	LOGITECH INTERNATIONAL - REG	CHF	31 156 038	2.33
205 736	SUNRISE COMMUNICATIONS GROUP	CHF	12 858 500	0.96
	Italy		*88 227 835*	*6.60*
19 930 867	A2A SPA	EUR	24 514 966	1.83
1 885 218	CERVED INFORMATION SOLUTIONS	EUR	14 874 370	1.11
262 799	EI TOWERS SPA	EUR	13 455 309	1.01
1 314 383	RECORDATI SPA	EUR	35 383 190	2.65
	Ireland		*71 150 793*	*5.33*
133 168	DCC PLC	GBP	9 422 853	0.70
973 148	KINGSPAN GROUP PLC	EUR	25 107 218	1.88
1 680 235	SMURFIT KAPPA GROUP PLC	EUR	36 620 722	2.75
	Finland		*59 236 941*	*4.44*
893 131	HUHTAMAKI OYJ	EUR	31 509 662	2.36
280 639	KESKO OYJ - B	EUR	13 324 740	1.00
2 119 579	METSA BOARD OYJ	EUR	14 402 539	1.08
	Denmark		*23 393 766*	*1.75*
638 098	ROYAL UNIBREW	DKK	23 393 766	1.75
	Portugal		*22 170 961*	*1.66*
3 440 025	CTT-CORREIOS DE PORTUGAL	EUR	22 170 961	1.66
	Jersey Island		*18 246 254*	*1.36*
2 119 048	PHOENIX GROUP HOLDINGS	GBP	18 246 254	1.36
	The Netherlands		*17 763 414*	*1.33*
698 522	CORBION NV	EUR	17 763 414	1.33
	Isle of Man		*16 257 729*	*1.22*
3 737 570	PAYSAFE GROUP PLC	GBP	16 257 729	1.22
	Spain		*12 081 924*	*0.90*
2 033 994	PROSEGUR COMPANIA DE SEGURIDAD	EUR	12 081 924	0.90
Shares/Units in investment funds			6 459 016	0.48
	France		*6 459 016*	*0.48*
113.00	BNP PARIBAS CASH INVEST - I - CAP	EUR	6 459 016	0.48
Total securities portfolio			**1 343 296 040**	**100.48**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			204 123 035	100.78
Shares			**204 123 035**	**100.78**
France			*72 892 214*	*35.97*
205 000	ALTRAN TECHNOLOGIES SA	EUR	2 845 400	1.40
28 461	ATOS SE	EUR	2 853 215	1.41
242 000	AXA SA	EUR	5 804 370	2.87
115 893	BNP PARIBAS	EUR	7 017 321	3.46
24 000	CAP GEMINI	EUR	1 923 600	0.95
60 156	COMPAGNIE DE SAINT GOBAIN	EUR	2 662 204	1.31
650 000	CREDIT AGRICOLE SA	EUR	7 656 999	3.78
150 000	ELIOR GROUP	EUR	3 258 000	1.61
24 000	GROUPE FNAC	EUR	1 541 520	0.76
10 959	KERING	EUR	2 337 555	1.15
598 532	NATIXIS	EUR	3 208 132	1.58
64 741	NEXANS SA	EUR	3 185 905	1.57
33 457	ORPEA	EUR	2 568 159	1.27
22 831	PUBLICIS GROUPE	EUR	1 496 572	0.74
46 500	RENAULT SA	EUR	3 929 715	1.94
28 000	SANOFI AVENTIS	EUR	2 153 200	1.06
65 000	SOCIETE GENERALE SA	EUR	3 038 425	1.50
61 879	TARKETT - W/I	EUR	2 109 455	1.04
113 732	TOTAL SA	EUR	5 541 023	2.74
425 000	VALLOUREC SA	EUR	2 783 750	1.37
123 876	VEOLIA ENVIRONNEMENT	EUR	2 003 694	0.99
45 966	VINCI SA	EUR	2 974 000	1.47
Germany			*30 923 733*	*15.27*
41 957	ALLIANZ SE - REG	EUR	6 587 249	3.25
20 000	DAIMLER AG-REGISTERED SHARES	EUR	1 414 400	0.70
203 920	DEUTSCHE TELEKOM AG - REG	EUR	3 335 112	1.65
17 500	FRESENIUS MEDICAL CARE AG	EUR	1 407 875	0.70
28 000	GERRESHEIMER AG	EUR	1 977 360	0.98
16 500	LINDE AG	EUR	2 575 650	1.27
21 000	MERCK KGAA	EUR	2 082 150	1.03
65 000	METRO AG	EUR	2 053 025	1.01
123 876	RWE AG	EUR	1 463 595	0.72
55 746	SALZGITTER AG	EUR	1 870 278	0.92
177 134	THYSSENKRUPP AG	EUR	4 010 314	1.98
52 500	WIRECARD AG	EUR	2 146 725	1.06
United Kingdom			*22 272 182*	*11.00*
161 992	ANGLO AMERICAN PLC	GBP	2 201 391	1.09
36 466	ASTRAZENECA PLC	GBP	1 895 711	0.94
912 386	BP PLC	GBP	5 446 953	2.69
903 683	HSBC HOLDINGS PLC	GBP	6 954 421	3.43
127 140	PRUDENTIAL PLC	GBP	2 424 090	1.20
90 525	RIO TINTO PLC	GBP	3 349 616	1.65
Italy			*19 829 938*	*9.78*
160 000	ASSICURAZIONI GENERALI	EUR	2 259 200	1.12
550 000	BANCO POPOLARE SC	EUR	1 260 600	0.62
94 231	BUZZI UNICEM SPA	EUR	2 121 140	1.05
195 601	ENI SPA	EUR	3 025 947	1.49
1 662 606	INTESA SANPAOLO	EUR	4 033 482	1.99
500 000	IREN SPA	EUR	778 000	0.38
86 270	ITALGAS SPA	EUR	322 477	0.16
978 003	SAIPEM SPA	EUR	523 232	0.26
230 000	SNAM SPA	EUR	900 220	0.44
4 000 000	TELECOM ITALIA SPA	EUR	3 348 000	1.65
460 000	UNICREDIT SPA	EUR	1 257 640	0.62
The Netherlands			*19 073 114*	*9.42*
26 000	HEINEKEN NV	EUR	1 852 760	0.91
577 022	ING GROEP NV	EUR	7 714 783	3.81
100 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 003 000	0.99
39 120	RANDSTAD HOLDING NV	EUR	2 015 854	1.00
208 850	ROYAL DUTCH SHELL PLC - A	GBP	5 486 717	2.71
Switzerland			*11 493 244*	*5.68*
53 000	LAFARGEHOLCIM LTD - REG	CHF	2 652 472	1.31
39 120	NESTLE SA - REG	CHF	2 665 780	1.32
30 120	NOVARTIS AG - REG	CHF	2 081 989	1.03
15 648	ZURICH INSURANCE GROUP AG	CHF	4 093 003	2.02
Belgium			*9 549 755*	*4.72*
126 258	KBC GROEP NV	EUR	7 427 758	3.67
19 057	SOLVAY SA	EUR	2 121 997	1.05
Finland			*6 310 105*	*3.12*
107 857	AMER SPORTS OYJ	EUR	2 726 625	1.35
421 338	OUTOKUMPU OYJ	EUR	3 583 480	1.77
Ireland			*4 154 445*	*2.05*
40 000	CRH PLC	EUR	1 318 200	0.65
51 687	SHIRE PLC	GBP	2 836 245	1.40
Spain			*3 964 016*	*1.96*
241 927	BANCO BILBAO VIZCAYA ARGENTA	EUR	1 551 720	0.77
125 184	GAMESA CORP TECNOLOGICA SA	EUR	2 412 296	1.19
Luxembourg			*2 717 220*	*1.34*
387 289	ARCELORMITTAL	EUR	2 717 220	1.34
Austria			*943 069*	*0.47*
57 173	WIENERBERGER AG	EUR	943 069	0.47
Total securities portfolio			**204 123 035**	**100.78**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			115 665 558	94.80
Shares			**115 665 558**	**94.80**
Germany			*112 132 535*	*91.90*
33 467	ADIDAS AG	EUR	5 025 071	4.11
31 144	ALLIANZ SE - REG	EUR	4 889 608	4.01
55 913	BASF SE	EUR	4 937 677	4.05
49 661	BAYER AG - REG	EUR	4 922 895	4.03
51 995	BAYERISCHE MOTOREN WERKE AG	EUR	4 614 556	3.78
60 712	BEIERSDORF AG	EUR	4 893 387	4.01
3 904	CONTINENTAL AG	EUR	717 165	0.59
48 116	COVESTRO AG	EUR	3 136 201	2.57
69 044	DAIMLER AG-REGISTERED SHARES	EUR	4 882 792	4.00
304 735	DEUTSCHE LUFTHANSA - REG	EUR	3 739 098	3.06
38 140	DEUTSCHE POST AG - REG	EUR	1 191 303	0.98
304 852	DEUTSCHE TELEKOM AG - REG	EUR	4 985 854	4.09
97 230	DEUTSCHE WOHNEN AG - BR	EUR	2 901 343	2.38
349 117	E.ON SE	EUR	2 339 084	1.92
37 256	FRAPORT AG FRANKFURT AIRPORT	EUR	2 092 670	1.72
34 413	FRESENIUS SE & CO KGAA	EUR	2 555 509	2.09
47 723	HANNOVER RUECK SE	EUR	4 905 924	4.02
38 471	HEIDELBERGCEMENT AG	EUR	3 409 685	2.79
43 146	HENKEL AG & CO KGAA VORZUG	EUR	4 886 285	4.00
36 484	HOCHTIEF AG	EUR	4 854 196	3.98
40 619	HUGO BOSS AG - ORD	EUR	2 361 182	1.94
295 483	INFINEON TECHNOLOGIES AG	EUR	4 878 424	4.00
19 631	INNOGY SE	EUR	648 019	0.53
21 879	MERCK KGAA	EUR	2 169 303	1.78
27 486	MUENCHENER RUECKVER AG - REG	EUR	4 937 860	4.05
133 321	PROSIEBEN SAT.1 MEDIA SE	EUR	4 880 882	4.00
266 487	RWE AG	EUR	3 148 544	2.58
59 552	SAP SE	EUR	4 931 501	4.04
42 214	SIEMENS AG - REG	EUR	4 930 595	4.04
48 312	SYMRISE AG	EUR	2 793 883	2.29
15 763	ZALANDO SE	EUR	572 039	0.47
Luxembourg			*3 533 023*	*2.90*
51 070	RTL GROUP	EUR	3 533 023	2.90
Total securities portfolio			**115 665 558**	**94.80**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			89 995 389	94.55
Shares			**89 995 389**	**94.55**
	Australia		*39 680 292*	*41.72*
42 080	AGL ENERGY LTD	AUD	637 275	0.67
133 968	AMCOR LTD	AUD	1 373 032	1.44
364 895	AMP LTD	AUD	1 260 397	1.32
89 032	APA GROUP	AUD	523 168	0.55
219 948	AUST AND NZ BANKING GROUP	AUD	4 582 435	4.82
64 726	BHP BILLITON LTD	AUD	1 110 705	1.17
124 328	BRAMBLES LTD	AUD	1 056 657	1.11
44 719	CARSALES.COM LTD	AUD	347 928	0.37
144 944	COMMONWEALTH BANK OF AUSTRALIA	AUD	8 185 504	8.61
39 460	COMPUTERSHARE LTD	AUD	337 219	0.35
148 636	DULUXGROUP LTD	AUD	635 712	0.67
328 192	FAIRFAX MEDIA LTD	AUD	200 264	0.21
148 923	G8 EDUCATION LTD	AUD	366 618	0.39
41 860	MACQUARIE GROUP LTD	AUD	2 497 374	2.62
189 916	NATIONAL AUSTRALIA BANK LTD	AUD	3 992 007	4.20
259 750	ORORA LTD	AUD	532 152	0.56
126 666	QUBE HOLDINGS LTD	AUD	212 183	0.22
48 924	SONIC HEALTHCARE LTD	AUD	717 754	0.75
394 917	SPARK INFRASTRUCTURE GROUP	AUD	645 272	0.68
135 049	SUNCORP GROUP LTD	AUD	1 251 758	1.32
266 867	SYDNEY AIRPORT	AUD	1 096 954	1.15
443 368	TELSTRA CORP LTD	AUD	1 551 167	1.63
212 459	TRANSURBAN GROUP	AUD	1 504 875	1.58
226 624	WESTPAC BANKING CORP	AUD	5 061 882	5.33
	Japan		*29 871 766*	*31.38*
62 800	ASAHI INTECC CO LTD	JPY	2 413 973	2.54
96 400	CANON INC	JPY	2 582 378	2.71
10 000	CHUGOKU ELECTRIC POWER CO	JPY	111 251	0.12
144 000	DAIWA SECURITIES GROUP INC	JPY	840 906	0.88
3 100	FANUC CORP	JPY	497 565	0.52
11 800	HOKURIKU ELECTRIC POWER CO	JPY	125 468	0.13
246 700	ITOCHU CORP	JPY	3 105 101	3.27
171 400	JX HOLDINGS INC	JPY	687 967	0.72
22 200	LAWSON INC	JPY	1 480 085	1.55
1 000	MANI INC	JPY	22 602	0.02
234 400	MARUBENI CORP	JPY	1 260 159	1.32
8 500	MIRACA HOLDINGS INC	JPY	361 680	0.38
549 300	MIZUHO FINANCIAL GROUP INC	JPY	935 474	0.98
24 900	MS&AD INSURANCE GROUP HOLDING	JPY	732 160	0.77
17 200	NIHON KOHDEN CORP	JPY	360 962	0.38
5 200	NIPPON TELEGRAPH & TELEPHONE	JPY	207 701	0.22
135 200	NISSAN MOTOR CO LTD	JPY	1 289 687	1.35
8 000	NITORI HOLDINGS CO LTD	JPY	867 172	0.91
88 600	RICOH CO LTD	JPY	711 422	0.75
119 300	SUMITOMO CORP	JPY	1 331 607	1.40
27 100	SUMITOMO MITSUI FINANCIAL GR	JPY	979 736	1.03
6 500	SUMITOMO MITSUI TRUST HOLDINGS	JPY	220 590	0.23
156 500	TOYOTA MOTOR CORP	JPY	8 746 120	9.20
	Hong Kong		*8 775 282*	*9.21*
187 000	BOC HONG KONG HOLDINGS LTD	HKD	632 125	0.66
91 000	CHEUNG KONG INFRASTRUCTURE	HKD	685 403	0.72
231 500	CK HUTCHISON HOLDINGS LTD	HKD	2 480 132	2.61
174 500	CLP HOLDINGS LTD	HKD	1 517 834	1.59
54 649	DAH SING BANKING GROUP LTD	HKD	95 060	0.10
47 607	DAH SING FINANCIAL HOLDINGS	HKD	304 717	0.32
75 600	HANG SENG BANK LTD	HKD	1 330 796	1.40
17 375	HK ELECTRIC INVESTMENTS -SS	HKD	13 589	0.01
1	HKT TRUST AND HKT LTD	HKD	1	0.00
72 000	MTR CORP	HKD	331 378	0.35
1 061 000	PCCW LTD	HKD	544 363	0.57
97 000	POWER ASSETS HOLDINGS LTD	HKD	809 705	0.85
434 000	WATER OASIS GROUP LTD	HKD	30 179	0.03
	New Zealand		*3 329 407*	*3.51*
257 660	AUCKLAND INTL AIRPORT LTD	NZD	1 063 498	1.12
119 121	FLETCHER BUILDING LTD	NZD	833 297	0.88
636 451	SPARK NEW ZEALAND LTD	NZD	1 432 612	1.51
	India		*1 802 832*	*1.88*
22 051	BAJAJ ELECTRICALS LTD	INR	66 724	0.07
18 384	COROMANDEL INTERNATIONAL LTD	INR	74 926	0.08
167 729	HINDUSTAN PETROLEUM CORP	INR	1 032 336	1.08
94 964	MCLEOD RUSSEL INDIA LTD	INR	185 036	0.19
78 563	OIL & NATURAL GAS CORP LTD	INR	209 566	0.22
10 453	PHILLIPS CARBON BLACK LTD	INR	32 403	0.03
24 757	TUBE INVESTMENTS OF INDIA	INR	201 841	0.21
	Taiwan		*1 484 669*	*1.55*
91 002	CHUNGHWA TELECOM CO LTD	TWD	270 876	0.28
99 000	CTCI CORP	TWD	141 594	0.15
97 347	PACIFIC HOSPITAL SUPPLY CO	TWD	241 421	0.25
156 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	830 778	0.87
	South Korea		*1 414 776*	*1.48*
367	HYUNDAI MOTOR CO	KRW	42 062	0.04
1 769	HYUNDAI MOTOR CO LTD PRF	KRW	132 886	0.14
6 517	KT CORP	KRW	150 429	0.16
2 573	SK INNOVATION CO LTD	KRW	296 128	0.31
4 509	SK TELECOM	KRW	793 271	0.83
	Indonesia		*1 392 231*	*1.46*
975 100	BANK RAKYAT INDONESIA PERSER	IDR	798 902	0.84
2 123 400	TELEKOMUNIKASI INDONESIA PER	IDR	593 329	0.62
	Malaysia		*1 088 408*	*1.14*
256 500	MAXIS BHD	MYR	323 659	0.34
183 500	PUBLIC BANK BERHAD	MYR	764 749	0.80
	Philippines		*880 508*	*0.93*
10 170	PLDT INC	PHP	264 858	0.28
169 855	SECURITY BANK CORP	PHP	615 650	0.65
	United Kingdom		*158 782*	*0.17*
48 083	CYBG PLC	AUD	158 782	0.17
	Thailand		*116 436*	*0.12*
178 200	ADVANCED INFORMATION TE-NVDR	THB	116 436	0.12
Total securities portfolio			**89 995 389**	**94.55**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			96 499 958	98.55
Shares			**96 499 958**	**98.55**
	United States of America		*91 761 526*	*93.72*
42 462	AIRCASTLE LTD	USD	885 333	0.90
26 817	AMERIGAS PARTNERS - LP	USD	1 285 071	1.31
10 722	AMGEN INC	USD	1 567 664	1.60
65 582	BB&T CORP	USD	3 083 666	3.15
19 160	CARDINAL HEALTH INC	USD	1 378 945	1.41
12 643	CEDAR FAIR LP	USD	811 681	0.83
10 930	CHEVRON CORP	USD	1 286 461	1.31
55 081	CINEMARK HOLDINGS INC	USD	2 112 907	2.16
15 331	CNA FINANCIAL CORP	USD	636 237	0.65
46 821	COMMUNICATIONS SALES + LE	USD	1 189 722	1.22
19 626	COMPASS MINERALS INTERNATION	USD	1 537 697	1.57
92 366	CORNING INC	USD	2 241 723	2.29
13 216	DINEEQUITY INC	USD	1 017 632	1.04
27 885	EMERSON ELECTRIC CO	USD	1 554 589	1.59
18 848	EXXON MOBIL CORP	USD	1 701 220	1.74
52 787	FASTENAL CO	USD	2 479 933	2.53
48 380	GEO GROUP INC/THE	USD	1 738 293	1.78
44 222	INTEL CORP	USD	1 603 932	1.64
90 142	IRON MOUNTAIN INC	USD	2 927 812	2.99
33 934	JOHNSON CONTROLS INTERNATIONAL	USD	1 397 741	1.43
11 563	KIMBERLY-CLARK CORP	USD	1 319 570	1.35
12 550	LYONDELLBASELL INDU - A	USD	1 076 539	1.10
19 381	MAGELLAN MIDSTREAM PARTNERS	USD	1 465 785	1.50
30 418	METLIFE INC	USD	1 639 226	1.67
59 875	MICROSOFT CORP	USD	3 720 632	3.81
31 134	MOTOROLA SOLUTIONS INC	USD	2 580 697	2.64
36 143	NATIONAL FUEL GAS CO	USD	2 047 140	2.09
27 074	OCCIDENTAL PETROLEUM CORP	USD	1 928 481	1.97
28 534	OMNICOM GROUP	USD	2 428 529	2.48
43 542	OWENS AND MINOR INC	USD	1 536 597	1.57
11 460	PEPSICO INC	USD	1 199 060	1.22
26 402	PNC FINANCIAL SERVICES GROUP	USD	3 087 978	3.15
10 803	POLARIS INDUSTRIES INC	USD	890 059	0.91
20 585	PRAXAIR INC	USD	2 412 356	2.46
32 166	QUALCOMM INC	USD	2 097 223	2.14
28 345	RYMAN HOSPITALITY PROPERTIES	USD	1 786 018	1.82
38 963	SABRA HEALTH CARE REIT INC	USD	951 476	0.97
41 724	SPECTRA ENERGY PARTNERS LP	USD	1 912 628	1.95
26 985	TARGET CORP	USD	1 949 127	1.99
42 266	THOMSON REUTERS CORP	USD	1 850 405	1.89
11 152	TIME WARNER INC	USD	1 076 503	1.10
18 439	UNION PACIFIC CORP	USD	1 911 756	1.95
15 362	UNITED PARCEL SERVICE- CL B	USD	1 761 100	1.80
59 445	US BANCORP	USD	3 053 690	3.12
24 223	VALERO ENERGY CORP	USD	1 654 915	1.69
16 368	VECTREN CORP	USD	853 591	0.87
29 583	VENTAS INC	USD	1 849 529	1.89
53 184	VERIZON COMMUNICATIONS INC	USD	2 838 962	2.90
30 313	WELLS FARGO & CO	USD	1 670 549	1.71
92 178	WESTERN UNION CO	USD	2 002 106	2.04
44 538	WEYERHAEUSER CO	USD	1 340 148	1.37
6 161	WW GRAINGER INC	USD	1 430 892	1.46
	Switzerland		*1 668 609*	*1.70*
24 085	TE CONNECTIVITY LTD	USD	1 668 609	1.70
	United Kingdom		*1 656 205*	*1.69*
40 693	UNILEVER PLC - SPONSORED ADR	USD	1 656 205	1.69
	Bermuda		*1 413 618*	*1.44*
21 658	AXIS CAPITAL HOLDINGS LTD	USD	1 413 618	1.44
Total securities portfolio			**96 499 958**	**98.55**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			15 625 570	95.12
Shares			**15 625 570**	**95.12**
	United States of America		*5 792 320*	*35.27*
8 471	ABBOTT LABORATORIES	USD	325 371	1.98
102	ALPHABET INC - C	USD	78 726	0.48
7 374	ALTRIA GROUP INC	USD	498 630	3.04
106	AMAZON.COM INC	USD	79 486	0.48
8 202	ANNALY CAPITAL MANAGEMENT	USD	81 774	0.50
3 222	ARTHUR J GALLAGHER & CO	USD	167 415	1.02
697	CELGENE CORP	USD	80 678	0.49
13 277	CISCO SYSTEMS INC	USD	401 231	2.44
896	CITRIX SYSTEMS INC	USD	80 022	0.49
1 438	COGNIZANT TECH SOLUTIONS - A	USD	80 571	0.49
3 493	COMCAST CORP - A	USD	241 192	1.47
508	COSTCO WHOLESALE CORP	USD	81 336	0.50
586	CUMMINS INC	USD	80 089	0.49
3 605	EXXON MOBIL CORP	USD	325 387	1.98
2 561	GENERAL ELECTRIC CO	USD	80 928	0.49
2 894	HASBRO INC	USD	225 124	1.37
649	HESS CORP	USD	40 426	0.25
2 115	JOHNSON & JOHNSON	USD	243 669	1.48
9 870	KKR & CO LP	USD	151 899	0.92
4 291	LAS VEGAS SANDS CORP	USD	229 182	1.40
1 185	MARSH & MCLENNAN COS	USD	80 094	0.49
779	MASTERCARD INC - A	USD	80 432	0.49
3 275	MERCK & CO INC	USD	192 799	1.17
962	POLARIS INDUSTRIES INC	USD	79 259	0.48
14 689	REYNOLDS AMERICAN INC	USD	823 172	5.02
356	S&P GLOBAL INC	USD	38 284	0.23
17 201	SABRE CORP	USD	429 165	2.61
2 091	SERVICEMASTER GLOBAL HOLDING	USD	78 768	0.48
7 060	TANGER FACTORY OUTLET CENTERS	USD	252 607	1.54
1 595	ZIMMER BIOMET HOLDINGS INC	USD	164 604	1.00
	United Kingdom		*3 750 056*	*22.83*
4 631	AON PLC	USD	516 495	3.14
54 078	AVIVA PLC	GBP	325 019	1.98
5 777	BRITISH AMERICAN TOBACCO PLC	GBP	329 899	2.01
110 051	BT GROUP PLC	GBP	498 927	3.04
29 528	HSBC HOLDINGS PLC	GBP	239 678	1.46
75 750	KINGFISHER PLC	GBP	327 882	2.00
172 078	LEGAL & GENERAL GROUP PLC	GBP	526 467	3.20
26 297	SKY PLC	GBP	322 014	1.96
9 235	SMITHS GROUP PLC	GBP	161 583	0.98
12 170	UNILEVER NV - CVA	EUR	502 092	3.06
	Switzerland		*1 319 654*	*8.04*
9 082	NOVARTIS AG - REG	CHF	662 147	4.04
2 873	ROCHE HOLDING AG GENUSSCHEIN	CHF	657 507	4.00
	The Netherlands		*971 506*	*5.90*
386	ASML HOLDING NV	EUR	43 421	0.26
112 587	KONINKLIJKE KPN NV	EUR	334 166	2.03
18 765	ROYAL DUTCH SHELL PLC - A	EUR	514 305	3.13
2 044	SENSATA TECHNOLOGIES HOLDING	USD	79 614	0.48
	Australia		*497 219*	*3.03*
7 028	COMMONWEALTH BANK OF AUSTRALIA	AUD	418 626	2.55
5 079	SONIC HEALTHCARE LTD	AUD	78 593	0.48
	Canada		*491 773*	*2.99*
1 739	ALIMENTATION COUCHE-TARD - B	CAD	78 947	0.48
20 789	RIOCAN REAL ESTATE INVEST TRUST	CAD	412 826	2.51
	China		*489 984*	*2.98*
900	ALIBABA GROUP HOLDING-SP ADR	USD	79 029	0.48
481	BAIDU INC - SPON ADR	USD	79 081	0.48
220 000	CHINA CONSTRUCTION BANK - H	HKD	168 665	1.03
6 700	TENCENT HOLDINGS LTD	HKD	163 209	0.99
	Germany		*459 506*	*2.80*
3 597	BAYER AG - REG	EUR	376 093	2.29
955	SAP SE	EUR	83 413	0.51
	Finland		*415 014*	*2.53*
85 761	NOKIA OYJ	EUR	415 014	2.53
	Norway		*401 190*	*2.44*
26 770	TELENOR ASA	NOK	401 190	2.44
	Sweden		*324 419*	*1.97*
29 094	NORDEA BANK AB	SEK	324 419	1.97
	Spain		*163 977*	*1.00*
7 725	ENDESA SA	EUR	163 977	1.00
	South Korea		*154 262*	*0.94*
1 844	KT&G CORP	KRW	154 262	0.94
	France		*81 527*	*0.50*
2 953	ALSTOM	EUR	81 527	0.50
	Hong Kong		*79 768*	*0.49*
14 200	AIA GROUP LTD	HKD	79 768	0.49
	Singapore		*77 934*	*0.47*
6 500	DBS GROUP HOLDINGS LTD	SGD	77 934	0.47
	India		*77 865*	*0.47*
4 582	YES BANK LTD	INR	77 865	0.47
	Taiwan		*77 596*	*0.47*
2 699	TAIWAN SEMICONDUCTOR - SP ADR	USD	77 596	0.47
Total securities portfolio			**15 625 570**	**95.12**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			856 524 128	96.51
Shares			**856 524 128**	**96.51**
India			*856 524 128*	*96.51*
94 067	ACC LTD	INR	1 841 806	0.21
4 752 306	ADITYA BIRLA FASHION AND RET	INR	9 649 376	1.09
522 919	ALKEM LABORATORIES LTD	INR	12 537 936	1.41
3 156 331	AMBUJA CEMENTS LTD	INR	9 570 058	1.08
2 048 421	ASIAN PAINTS LTD	INR	26 862 579	3.03
1 845 000	AXIS BANK LTD	INR	12 199 958	1.37
978 029	BHARAT ELECTRONICS LTD	INR	19 788 772	2.23
11 114 022	BHARTI AIRTEL LTD	INR	49 963 885	5.62
209 794	BRITANNIA INDUSTRIES LTD	INR	8 905 264	1.00
325 218	CHOLAMANDALAM INVESTMENT AND	INR	4 534 377	0.51
91 300	COAL INDIA LTD	INR	402 987	0.05
268 214	CREDIT ANALYSIS & RESEARCH	INR	5 152 805	0.58
1 054 252	DIVIS LABORATORIES LTD	INR	12 152 434	1.37
122 760	FAG BEARINGS INDIA LTD	INR	6 984 537	0.79
17 412 326	FEDERAL BANK LTD	INR	17 111 296	1.93
440 841	GODREJ CONSUMER PRODUCTS LTD	INR	9 793 649	1.10
5 640 000	GUJARAT STATE PETRONET LTD	INR	11 599 744	1.31
2 248 402	HDFC BANK LTD	INR	39 907 387	4.50
593 700	HDFC BANK LTD - ADR	USD	36 025 716	4.06
271 563	HERO MOTOCORP LTD	INR	12 159 074	1.37
12 022 015	ICICI BANK LTD	INR	45 111 073	5.08
13 743 679	IDEA CELLULAR LTD	INR	14 986 989	1.69
2 714 606	INDUSIND BANK LTD	INR	44 254 205	4.99
2 140 000	INFOSYS LTD	INR	31 794 742	3.58
864 819	INTERGLOBE AVIATION LTD	INR	10 452 832	1.18
1 786 917	JET AIRWAYS INDIA LTD	INR	9 135 578	1.03
1 783 767	JUST DIAL LTD	INR	8 889 528	1.00
2 659 499	JYOTHY LABORATORIES LTD	INR	13 257 198	1.49
2 690 352	KOTAK MAHINDRA BANK LTD	INR	28 483 900	3.21
909 185	LUPIN LTD	INR	19 883 493	2.24
370 334	MAHINDRA & MAHINDRA FIN SECS	INR	1 473 701	0.17
782 197	MANPASAND BEVERAGES LTD	INR	6 335 905	0.71
301 396	MARUTI SUZUKI INDIA LTD	INR	23 573 374	2.66
1 275 000	MAX INDIA LIMITED	INR	10 284 283	1.16
1 280 000	MOTHERSON SUMI SYSTEMS LTD	INR	6 141 081	0.69
1 330 406	PNB HOUSING FINANCE LTD	INR	16 467 862	1.86
2 215 000	POWER GRID CORP OF INDIA LTD	INR	5 983 593	0.67
1 211 295	PVR LTD	INR	20 449 027	2.30
2 444 577	REPCO HOME FINANCE LTD	INR	20 104 925	2.27
702 783	SHRIRAM CITY UNION FINANCE	INR	18 736 384	2.11
791 902	SHRIRAM TRANSPORT FINANCE	INR	9 941 076	1.12
6 405 435	STATE BANK OF INDIA	INR	23 527 330	2.65
2 235 976	SUN PHARMACEUTICAL INDUSTRIES	INR	20 705 019	2.33
2 452 475	TATA MOTORS LTD	INR	16 997 340	1.92
4 000 000	TEXMACO RAIL & ENGINEERING	INR	6 417 208	0.72
700 770	ULTRATECH CEMENT LTD	INR	33 501 944	3.77
335 000	UNITED SPIRITS LTD	INR	9 574 731	1.08
2 674 307	VA TECH WABAG LTD	INR	18 448 248	2.08
4 000 000	VEDANTA LTD	INR	12 682 080	1.43
906 840	VRL LOGISTICS LTD	INR	3 446 162	0.39
1 497 469	YES BANK LTD	INR	25 447 634	2.87
1 935 231	ZEE ENTERTAINMENT ENTERPRISE	INR	12 892 043	1.45
Total securities portfolio			**856 524 128**	**96.51**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			62 752 702	94.31
Shares			**62 752 702**	**94.31**
Indonesia			*62 752 702*	*94.31*
2 982 600	ADHI KARYA PERSERO TBK PT	IDR	460 004	0.69
1 181 522	ASTRA AGRO LESTARI TBK PT	IDR	1 469 827	2.21
8 801 500	ASTRA INTERNATIONAL TBK PT	IDR	5 391 560	8.09
3 920 600	BANK CENTRAL ASIA TBK PT	IDR	4 505 534	6.77
4 515 876	BANK MANDIRI PERSERO TBK PT	IDR	3 868 409	5.81
4 436 407	BANK NEGARA INDONESIA PERSER	IDR	1 814 910	2.73
5 463 800	BANK RAKYAT INDONESIA PERSER	IDR	4 721 591	7.10
12 470 400	BANK TABUNGAN NEGARA PERSERO	IDR	1 608 552	2.42
2 079 700	BLUE BIRD TBK PT	IDR	462 898	0.70
12 904 000	BUMI SERPONG DAMAI PT	IDR	1 676 140	2.52
4 577 800	CHAROEN POKPHAND INDONESI PT	IDR	1 047 659	1.57
14 984 306	CIPUTRA DEVELOPMENT TBK PT	IDR	1 482 144	2.23
4 833 400	CIPUTRA PROPERTY TBK PT	IDR	251 015	0.38
416 500	GUDANG GARAM TBK PT	IDR	1 973 782	2.97
10 755 800	HM SAMPOERNA TBK PT	IDR	3 055 740	4.59
2 980 200	INDOFOOD CBP SUKSES MAKMUR T	IDR	1 894 147	2.85
3 892 700	INDOFOOD SUKSES MAKMUR TBK P	IDR	2 285 215	3.43
2 109 000	INDOSAT TBK PT	IDR	1 010 052	1.52
2 327 944	JASA MARGA (PERSERO) TBK PT	IDR	744 865	1.12
7 362 800	KALBE FARMA TBK PT	IDR	826 043	1.24
1 119 000	MATAHARI DEPARTMENT STORE TB	IDR	1 255 109	1.89
2 993 600	MITRA KELUARGA KARYASEHAT TB	IDR	570 082	0.86
4 064 918	PEMBANGUNAN PERUMAHAN PERSER	IDR	1 148 095	1.73
1 698 600	PERUSAHAAN GAS NEGARA PERSER	IDR	339 712	0.51
901 000	PRODIA WIDYAHUSADA TBK PT	IDR	387 886	0.58
53 876 500	PURADELTA LESTARI TBK PT	IDR	918 829	1.38
791 000	SEMEN INDONESIA PERSERO TBK	IDR	537 517	0.81
1 462 812	SILOAM INTERNATIONAL HOSPITA	IDR	1 183 523	1.78
21 316 400	SUMBER ALFARIA TRIJAYA TBK	IDR	989 179	1.49
8 434 800	SURYA CITRA MEDIA PT TBK	IDR	1 748 824	2.63
924 600	TAMBANG BATUBARA BUKIT ASAM	IDR	855 901	1.29
19 127 600	TELEKOMUNIKASI INDONESIA PER	IDR	5 637 331	8.46
990 500	UNILEVER INDONESIA TBK PT	IDR	2 850 842	4.28
659 300	UNITED TRACTORS TBK PT	IDR	1 036 870	1.56
9 974 500	WIJAYA KARYA BETON TBK PT	IDR	610 413	0.92
7 848 968	WIJAYA KARYA PERSERO TBK PT	IDR	1 372 826	2.06
4 435 000	XL AXIATA TBK PT	IDR	759 676	1.14
Total securities portfolio			**62 752 702**	**94.31**

Securities portfolio at 31/12/2016

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			56 759 101 712	98.49
Shares			**56 759 101 712**	**98.49**
Japan			*56 759 101 712*	*98.49*
367 100	AI HOLDINGS CORP	JPY	853 140 400	1.48
270 100	AISIN SEIKI CO LTD	JPY	1 369 407 000	2.38
201 000	ASKUL CORP	JPY	804 000 000	1.40
37 300	CENTRAL JAPAN RAILWAY CO	JPY	717 279 000	1.24
170 700	COCA-COLA WEST CO LTD	JPY	588 061 500	1.02
126 800	CREDIT SAISON CO LTD	JPY	263 363 600	0.46
421 500	DAICEL CORP	JPY	543 735 000	0.94
250 100	DAIFUKU CO LTD	JPY	623 499 300	1.08
16 400	DAITO TRUST CONSTRUCTION CO LTD	JPY	288 312 000	0.50
82 200	EISAI CO LTD	JPY	551 397 600	0.96
287 100	EN-JAPAN INC	JPY	601 474 500	1.04
1 440 000	FUJI ELECTRIC HOLDINGS CO LTD	JPY	872 640 000	1.51
321 800	FUJI HEAVY INDUSTRIES LTD	JPY	1 535 629 600	2.66
1 274 000	FUJITSU LTD	JPY	827 463 000	1.44
538 000	FUKUOKA FINANCIAL GROUP INC	JPY	279 222 000	0.48
456 600	GUNMA BANK LTD/THE	JPY	292 224 000	0.51
922 600	HITACHI KOKUSAI ELECTRIC INC	JPY	2 253 911 800	3.90
363 600	HITACHI METALS LTD	JPY	575 942 400	1.00
365 900	HONDA MOTOR CO LTD	JPY	1 249 548 500	2.17
1 808 000	ITOCHU CORP	JPY	2 806 016 000	4.86
67 300	JAFCO CO LTD	JPY	258 095 500	0.45
447 300	JAPAN AIRLINES CO LTD	JPY	1 527 529 500	2.65
71 500	JAPAN TOBACCO INC	JPY	274 846 000	0.48
205 700	JGC CORP	JPY	436 906 800	0.76
671 000	KANDENKO CO LTD	JPY	707 905 000	1.23
335 200	KANSAI PAINT CO LTD	JPY	721 685 600	1.25
155 900	KAO CORP	JPY	863 841 900	1.50
445 900	KIRIN HOLDINGS CO LTD	JPY	847 878 850	1.47
127 600	KONAMI HOLDINGS CORP	JPY	602 272 000	1.05
540 000	MAEDA CORP	JPY	550 800 000	0.96
729 600	MITSUBISHI CHEMICAL HOLDINGS	JPY	553 036 800	0.96
179 000	MITSUBISHI ESTATE CO LTD	JPY	416 622 500	0.72
1 319 000	MITSUBISHI HEAVY INDUSTRIES	JPY	702 499 400	1.22
2 120 960	MITSUBISHI UFJ FINANCIAL GROUP	JPY	1 527 515 392	2.65
439 800	MITSUI & CO LTD	JPY	706 758 600	1.23
1 072 000	MORINAGA MILK INDUSTRY CO	JPY	902 624 000	1.57
1 328 000	NEC CORP	JPY	411 680 000	0.71
300 300	NGK INSULATORS LTD	JPY	680 780 100	1.18
110 800	NIDEC CORP	JPY	1 117 418 000	1.94
479 300	NIKON CORP	JPY	870 888 100	1.51
29 600	NINTENDO CO LTD	JPY	726 384 000	1.26
2 240 200	NIPPON LIGHT METAL HOLDINGS	JPY	553 329 400	0.96
288 400	NIPPON TELEGRAPH & TELEPHONE	JPY	1 416 620 800	2.46
600 200	NOMURA HOLDINGS INC	JPY	413 597 820	0.72
223 700	ORIX CORP	JPY	408 028 800	0.71
400 100	OTSUKA HOLDINGS CO LTD	JPY	2 037 709 300	3.54
174 200	OUTSOURCING INC	JPY	634 959 000	1.10
59 700	POLA ORBIS HOLDINGS INC	JPY	576 105 000	1.00
35 100	RELO GROUP INC	JPY	584 766 000	1.01
1 369 100	RESONA HOLDINGS INC	JPY	820 775 450	1.42
148 600	ROHM CO LTD	JPY	1 000 078 000	1.74
819 000	SANKYU INC	JPY	579 033 000	1.00
477 300	SEVEN & I HOLDINGS CO LTD	JPY	2 125 416 900	3.69
31 000	SMC CORP	JPY	865 055 000	1.50
181 600	SOFTBANK GROUP CORP	JPY	1 410 124 000	2.45
214 900	SOMPO HOLDINGS INC	JPY	851 004 000	1.48
361 000	SUMITOMO METAL MINING CO LTD	JPY	544 027 000	0.94
406 700	SUMITOMO MITSUI FINANCIAL GR	JPY	1 813 882 000	3.15
206 900	SUZUKI MOTOR CORP	JPY	851 186 600	1.48
472 200	T&D HOLDINGS INC	JPY	729 785 100	1.27
241 800	TEIJIN LTD	JPY	572 824 200	0.99
234 500	TIS INC	JPY	586 250 000	1.02
80 000	TOKYO ELECTRON LTD	JPY	883 600 000	1.53
526 500	TOKYO TATEMONO CO LTD	JPY	822 919 500	1.43
458 300	TOMY COMPANY LTD	JPY	568 750 300	0.99
864 000	TORAY INDUSTRIES INC	JPY	817 516 800	1.42
217 000	TOYOTA BOSHOKU CORP	JPY	583 079 000	1.01
131 100	UNIZO HOLDINGS CO LTD	JPY	404 443 500	0.70
Total securities portfolio			**56 759 101 712**	**98.49**

Securities portfolio at 31/12/2016

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			91 942 369 688	94.69
Shares			**91 942 369 688**	**94.69**
Japan			*91 942 369 688*	*94.69*
152 500	ABIST CO LTD	JPY	547 161 529	0.56
345 000	AI HOLDINGS CORP	JPY	800 412 083	0.82
160 000	AIDA ENGINEERING LTD	JPY	177 013 097	0.18
92 000	AJIS CO LTD	JPY	502 577 845	0.52
291 200	ATEAM INC	JPY	669 663 126	0.69
122 000	BELC CO LTD	JPY	550 021 327	0.57
152 000	BRANGISTA INC	JPY	323 848 936	0.33
550 000	CASIO COMPUTER CO LTD	JPY	906 765 482	0.93
140 000	CAWACHI LTD	JPY	407 646 152	0.42
740 000	CENTRAL GLASS CO LTD	JPY	402 340 993	0.41
400 000	CKD CORP	JPY	529 234 352	0.55
600 000	CMK CORP	JPY	412 337 479	0.42
470 000	COMPUTER ENGINEER & CONSULT	JPY	868 899 241	0.89
183 000	COMTURE CORP	JPY	597 163 654	0.62
255 000	CREDIT SAISON CO LTD	JPY	530 345 717	0.55
440 000	CRESCO LTD	JPY	1 050 691 918	1.08
323 900	CTS CO LTD	JPY	474 725 007	0.49
450 000	DAIFUKU CO LTD	JPY	1 117 497 671	1.15
1 000 000	DAIHEN CORP	JPY	722 223 026	0.74
1 210 000	DAIHO CORP	JPY	666 989 788	0.69
180 000	DAIKI ALUMINIUM INDUSTRY CO	JPY	90 722 554	0.09
340 000	DAISEKI ECO. SOLUTION CO LTD	JPY	488 718 781	0.50
260 000	DIC CORP	JPY	922 588 434	0.95
1 130 000	DOWA HOLDINGS CO LTD	JPY	1 006 907 691	1.04
200 000	EBARA CORP	JPY	665 500 900	0.69
222 000	EGUARANTEE INC	JPY	549 733 834	0.57
300 000	EIKEN CHEMICAL CO LTD	JPY	921 667 997	0.95
195 000	FENWAL CONTROLS OF JAPAN LTD	JPY	260 746 149	0.27
1 500 000	FUJI ELECTRIC HOLDINGS CO LTD	JPY	906 658 598	0.93
1 360 000	FUJI KIKO CO LTD	JPY	673 281 169	0.69
285 000	FUJIMORI KOGYO CO LTD	JPY	829 377 813	0.85
170 000	FUKUI COMPUTER HOLDINGS INC	JPY	495 520 478	0.51
2 300 000	FURUKAWA CO LTD	JPY	487 964 748	0.50
305 000	FURYU CORP	JPY	1 009 239 393	1.04
395 000	GFOOT CO LTD	JPY	317 852 198	0.33
298 000	GLOBAL GROUP INC	JPY	481 956 869	0.50
340 000	GMO INTERNET INC	JPY	506 229 787	0.52
700 000	GUNMA BANK LTD/THE	JPY	447 290 637	0.46
240 000	H I S CO LTD	JPY	735 768 878	0.76
34 900	HABA LABORATORIES INC	JPY	135 693 106	0.14
870 000	HAZAMA ANDO CORP	JPY	669 234 071	0.69
293 900	HEARTS UNITED GROUP CO LTD	JPY	495 084 353	0.51
38 800	HIBINO CORP	JPY	146 748 488	0.15
160 000	HIRATA CORP	JPY	1 060 527 839	1.09
270 000	HITACHI CAPITAL CORP	JPY	773 937 394	0.80
380 000	HONDA TSUSHIN KOGYO CO LTD	JPY	485 268 050	0.50
130 000	HORIBA LTD	JPY	701 834 674	0.72
640 000	IBJ INC	JPY	411 739 968	0.42
110 000	ICHIYOSHI SECURITIES CO LTD	JPY	98 396 881	0.10
514 000	I-NET CORP	JPY	558 851 666	0.58
430 000	INFOCOM CORP	JPY	708 741 161	0.73
231 300	INTERNET INITIATIVE JAPAN	JPY	408 002 592	0.42
115 000	IRISO ELECTRONICS CO LTD	JPY	768 723 518	0.79
395 000	ITMEDIA INC	JPY	224 858 611	0.23
83 000	IVY COSMETICS CORP	JPY	702 363 065	0.72
580 000	JAPAN MATERIAL CO LTD	JPY	1 043 463 913	1.07
615 000	JUSTSYSTEMS CORP	JPY	693 955 880	0.71
170 000	KAKAKU.COM INC	JPY	328 329 769	0.34
37 700	KANAMIC NETWORK CO LTD	JPY	146 034 451	0.15
630 000	KASAI KOGYO CO LTD	JPY	872 421 254	0.90
103 200	KEEPER TECHNICAL LABORATORY	JPY	188 698 172	0.19
97 000	KI-STAR REAL ESTATE CO LTD	JPY	310 071 476	0.32
300 000	KYUDENKO CORP	JPY	939 698 882	0.97
445 000	LAC CO LTD	JPY	459 822 881	0.47
1 240 000	LINK AND MOTIVATION INC	JPY	530 035 475	0.55
230 000	LINTEC CORP	JPY	585 735 237	0.60
415 000	MAEDA KOSEN CO LTD	JPY	530 910 077	0.55
200 000	MARUWA CO LTD	JPY	773 217 486	0.80
110 000	MATSUMOTOKIYOSHI HOLDINGS CO	JPY	632 664 173	0.65
120 000	MIMAKI ENGINEERING CO LTD	JPY	83 312 653	0.09
700 000	MINEBEA CO LTD	JPY	764 546 178	0.79
640 000	MITSUBA CORP	JPY	1 211 463 293	1.26
1 550 000	MITSUI MINING & SMELTING CO	JPY	456 488 704	0.47
280 000	NABTESCO CORP	JPY	759 193 786	0.78
46 500	NEXTAGE CO LTD	JPY	91 691 611	0.09
390 000	NEXYZ GROUP CORP	JPY	547 131 307	0.56
400 000	NICHIRIN CO LTD	JPY	703 326 193	0.72
150 000	NIFCO INC/JAPAN	JPY	923 318 967	0.95
490 000	NIHON PLAST CO LTD	JPY	535 083 019	0.55
270 000	NIHON TOKUSHU TORYO CO LTD	JPY	462 213 269	0.48
330 000	NIPPON SEISEN CO LTD	JPY	194 263 638	0.20
390 000	NIPPON SYSTEMWARE CO LTD	JPY	556 522 354	0.57
370 000	NISHIMATSUYA CHAIN CO LTD	JPY	517 632 334	0.53
110 500	NISSEI ASB MACHINE CO LTD	JPY	260 511 396	0.27
2 720 000	NISSEI BUILD KOGYO CO LTD	JPY	1 440 932 058	1.49
100 000	NISSHA PRINTING CO LTD	JPY	281 255 012	0.29
1 160 000	NITTAN VALVE CO LTD	JPY	462 525 639	0.48
145 000	OPEN HOUSE CO LTD	JPY	402 093 379	0.41
2 160 000	OSAKA SODA CO LTD	JPY	1 005 411 617	1.04
351 000	OSAKI ELECTRIC CO LTD	JPY	426 600 619	0.44
300 000	PALTAC CORP	JPY	826 800 612	0.85
200 000	PIOLAX INC	JPY	1 549 867 292	1.61
559 200	PRESSANCE CORP	JPY	810 040 512	0.83
1 120 000	PRESTIGE INTERNATIONAL INC	JPY	924 242 100	0.95
2 230 000	RIKEN TECHNOS CORP	JPY	1 192 233 829	1.23
380 000	RION CO LTD	JPY	614 356 796	0.63
600 000	SAKAI HEAVY INDUSTRIES LTD	JPY	195 715 366	0.20
253 500	SAKAI MOVING SERVICE CO LTD	JPY	681 743 854	0.70
2 020 000	SANDEN HOLDINGS CORP	JPY	750 391 139	0.77
1 100 000	SANYO DENKI CO LTD	JPY	896 966 858	0.92
520 000	SBI HOLDINGS INC	JPY	771 629 573	0.79
140 000	SCREEN HOLDINGS CO LTD	JPY	1 012 746 802	1.04
810 000	SEIREN CO LTD	JPY	1 160 732 185	1.20
1 000 000	SEVEN BANK LTD	JPY	334 414 018	0.34
290 000	SHIBAURA ELECTRONICS CO LTD	JPY	692 878 070	0.71
630 000	SHINNIHON CORP	JPY	591 892 672	0.61
360 000	SHINOKEN GROUP CO LTD	JPY	744 539 681	0.77
850 000	SINFONIA TECHNOLOGY CO LTD	JPY	223 219 660	0.23
310 000	SINKO INDUSTRIES LTD	JPY	433 197 849	0.45
900 000	SODICK CO LTD	JPY	867 953 038	0.89
476 000	SOLITON SYSTEMS KK	JPY	576 912 000	0.59
970 000	SOURCENEXT CORP	JPY	562 632 332	0.58
145 000	STARTS CORP INC	JPY	286 317 002	0.29
980 000	SUMITOMO OSAKA CEMENT CO LTD	JPY	431 636 620	0.44
250 000	SUN CORP	JPY	177 125 901	0.18
620 000	SYSTENA CORP	JPY	1 103 822 470	1.14
380 000	TADANO LTD	JPY	558 387 161	0.58

Securities portfolio at 31/12/2016

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
111 000	TAIYO KOKI CO LTD	JPY	162 337 283	0.17
390 000	TAIYO YUDEN CO LTD	JPY	545 769 081	0.56
800 000	TAKEEI CORP	JPY	767 399 175	0.79
1 475 000	TAMURA CORP	JPY	650 031 050	0.67
500 000	TECHMATRIX CORPORATION	JPY	1 019 939 865	1.05
430 000	TEIJIN LTD	JPY	1 015 390 901	1.05
140 000	TEMP HOLDINGS CO LTD	JPY	252 882 947	0.26
310 000	THK CO LTD	JPY	800 118 648	0.82
175 000	TIS INC	JPY	436 791 338	0.45
187 300	TOELL CO LTD	JPY	181 291 203	0.19
340 000	TOKAI HOLDINGS CORP	JPY	277 229 423	0.29
345 000	TOKAI RIKA CO LTD	JPY	807 963 397	0.83
550 000	TOKYO RADIATOR MFG CO LTD	JPY	535 202 918	0.55
300 000	TORIDOLL HOLDINGS CORP	JPY	754 424 407	0.78
400 000	TOSHIBA PLANT SYSTEMS + SERV	JPY	615 425 272	0.63
1 000 000	TOWA CORP	JPY	1 643 233 970	1.70
1 730 000	TOYO CONSTRUCTION CO LTD	JPY	707 587 821	0.73
135 000	TOYODA GOSEI CO LTD	JPY	368 580 767	0.38
325 000	TPR CO LTD	JPY	1 066 348 269	1.10
1 400 000	UBE INDUSTRIES LTD	JPY	342 138 727	0.35
85 000	UNIZO HOLDINGS CO LTD	JPY	261 393 957	0.27
42 000	V TECHNOLOGY CO LTD	JPY	546 696 372	0.56
537 000	WDB HOLDINGS CO LTD	JPY	739 639 166	0.76
790 000	WEST HOLDINGS CORP	JPY	665 201 848	0.69
510 000	WORLD HOLDINGS CO LTD	JPY	1 044 776 066	1.08
70 000	W-SCOPE CORP	JPY	122 813 600	0.13
440 000	Y A C CO LTD	JPY	559 303 737	0.58
430 000	YAKUODO CO LTD	JPY	937 243 123	0.97
100 000	YAMADA CONSULTING GROUP CO L	JPY	475 999 349	0.49
400 000	YOKOGAWA ELECTRIC CORP	JPY	675 783 094	0.70
900 000	YOKOWO CO LTD	JPY	865 196 882	0.89
160 000	ZENKOKU HOSHO CO LTD	JPY	599 973 720	0.62
Total securities portfolio			**91 942 369 688**	**94.69**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			90 764 090	95.81
	Shares		**90 743 085**	**95.79**
	Brazil		*53 598 513*	*56.58*
22	AES TIETE ENERGIA SA - UNIT	BRL	95	0.00
382 890	ALUPAR INVESTIMENTO SA - UNIT	BRL	2 011 678	2.12
341 152	AMBEV SA	BRL	1 719 017	1.81
43 983	AMBEV SA - ADR	USD	215 957	0.23
103 500	BANCO BRADESCO SA	BRL	926 655	0.98
356 573	BANCO BRADESCO SA-PREF	BRL	3 177 129	3.35
158 401	BANCO BRADESCO-ADR	USD	1 379 673	1.46
332 707	BB SEGURIDADE PARTICIPACOES	BRL	2 892 922	3.05
440 550	BM&FBOVESPA SA	BRL	2 233 405	2.36
229 600	BR MALLS PARTICIPACOES SA	BRL	843 001	0.89
200 057	BRF SA	BRL	2 965 784	3.13
14 850	BRF SA-ADR	USD	219 186	0.23
19	CETIP SA-MERCADOS ORGANIZADO	BRL	260	0.00
66 372	CIA BRASILEIRA DE DIS-PREF	BRL	1 116 497	1.18
116 512	CIA ENERGETICA DE SP-PREF B	BRL	482 915	0.51
47 187	CIA ENERGETICA MINAS GER-PRF	BRL	111 780	0.12
92 200	CIA SANEAMENTO BASICO DE SP	BRL	815 569	0.86
550 400	CIA SANEAMENTO DO PARANA-PRF	BRL	1 817 922	1.92
194 016	CIELO SA	BRL	1 662 549	1.75
211 506	COSAN LOGISTICA SA	BRL	324 274	0.34
36 065	COSAN LTD - A SHARES	USD	270 848	0.29
68 323	COSAN SA INDUSTRIA COMERCIO	BRL	800 848	0.85
361 976	ENERGISA SA - UNITS	BRL	2 066 398	2.18
44 300	ESTACIO PARTICIPACOES SA	BRL	215 055	0.23
61 800	GERDAU SA - PREF	BRL	205 069	0.22
62 000	HYPERMARCAS SA	BRL	497 759	0.53
370 517	ITAU UNIBANCO HOLDING S-PREF	BRL	3 853 498	4.06
1 265	ITAU UNIBANCO H-SPON PRF ADR	USD	13 004	0.01
2 001 622	ITAUSA INVESTIMENTOS ITAU-PR	BRL	5 092 146	5.37
274 376	KLABIN SA - UNIT	BRL	1 493 820	1.58
246 600	KROTON EDUCACIONAL SA	BRL	1 009 977	1.07
91 941	LOJAS AMERICANAS SA-PREF	BRL	480 227	0.51
588 712	MINERVA SA	BRL	2 197 696	2.32
237 163	PETROBRAS - PETROLEO BRAS	BRL	1 234 380	1.30
120 450	PETROBRAS - PETROLEO BRAS-PR	BRL	550 308	0.58
70 700	PETROLEO BRASILEIRO - SPON ADR	USD	714 777	0.75
302 197	PETROLEO BRASIL-SP PREF ADR	USD	2 662 356	2.81
41 000	QUALICORP SA	BRL	242 495	0.26
121 100	RUMO LOGISTICA OPERADORA MUL	BRL	228 455	0.24
300 783	SUZANO PAPEL E CELULO - PREF A	BRL	1 312 291	1.39
79 151	TELEFONICA BRASIL - ADR	USD	1 059 040	1.12
140 500	VALE SA	BRL	1 108 561	1.17
36 000	VALE SA-PREF	BRL	258 162	0.27
81 900	VALE SA-SP ADR	USD	624 078	0.66
103 100	WEG SA	BRL	490 997	0.52
	Mexico		*24 310 268*	*25.66*
835 986	ALFA S.A.B.-A	MXN	1 042 879	1.10
167 729	ALSEA SAB DE CV	MXN	483 041	0.51
143 000	AMERICA MOVIL SAB DE C-SER L	MXN	90 445	0.10
154 083	AMERICA MOVIL-SPN ADR CL L	USD	1 936 823	2.04
1 605 577	CEMEX SAB - CPO	MXN	1 289 046	1.36
224 982	CEMEX SAB-SPONS ADR PART CER	USD	1 806 605	1.91
657 265	CORP INMOBILIARIA VESTA SAB	MXN	795 043	0.84
34 074	EL PUERTO DE LIVERPOOL-C1	MXN	247 350	0.26
53 546	FOMENTO ECONOMICO MEX-SP ADR	USD	4 080 741	4.30
109 600	GRUPO AEROPORTUARIO DEL CENT	MXN	475 502	0.50
329 200	GRUPO FIN SANTANDER - B	MXN	476 667	0.50
576 033	GRUPO FINANCIERO BANORTE - O	MXN	2 860 387	3.02
441 849	GRUPO FINANCIERO INBURSA - O	MXN	672 807	0.71
123 818	GRUPO LALA SAB DE CV	MXN	181 567	0.19
47 500	GRUPO TELEVISA SAB-SER CPO	MXN	199 486	0.21
119 569	GRUPO TELEVISA SA-SPON ADR	USD	2 497 796	2.64
65 800	HOTELES CITY EXPRESS SAB DE	MXN	54 744	0.06
435 956	INFRAESTRUCTURA ENERGETICA	MXN	1 911 510	2.02
1 273 300	KIMBERLY-CLARK DE MEXICO - A	MXN	2 307 846	2.44
324 600	MACQUARIE MEXICO REAL ESTATE	MXN	336 552	0.36
21 433	PROMOTORA Y OPERADORA DE INF	MXN	179 962	0.19
60 007	PROMOTORA Y OPERADORA DE INF-L	MXN	383 464	0.40
10	TELESITES SAB DE CV	MXN	5	0.00
	Chile		*8 091 696*	*8.54*
12 702 154	BANCO SANTANDER CHILE	CLP	706 618	0.75
1 376 600	COLBUN SA	CLP	270 846	0.29
33 500	EMPRESAS COPEC SA	CLP	321 023	0.34
7 017	ENDESA AMERICAS SA - ADR	USD	92 274	0.10
4 218 631	ENEL AMERICAS SA	CLP	685 716	0.72
86 540	ENEL AMERICAS SA - ADR	USD	710 493	0.75
175 440	ENEL CHILE SA	USD	798 252	0.84
23 117	ENEL GENERACION CHILE - SA ADR	USD	449 394	0.47
888 904	ENEL GENERACION CHILE SA	CLP	586 507	0.62
223 498 792	ITAU CORPBANCA	CLP	1 874 655	1.98
28 500	LATAM AIRLINES GROUP SA	CLP	240 132	0.25
171 353	S.A.C.I. FALABELLA	CLP	1 355 786	1.43
	Peru		*3 330 372*	*3.52*
21 097	CREDICORP LTD	USD	3 330 372	3.52
	Colombia		*806 960*	*0.85*
22 000	BANCOLOMBIA S.A.-SPONS ADR	USD	806 960	0.85
	Spain		*605 276*	*0.64*
160 800	CEMEX LATAM HOLDINGS SA	COP	605 276	0.64
	Floating rate bonds		**21 005**	**0.02**
	Brazil		*21 005*	*0.02*
10 800	VALE DO RIO DOCE 97-29/12/2049 FRN	BRL	21 005	0.02
Other transferable securities			1 663 054	1.76
	Shares		**538 018**	**0.57**
	Brazil		*538 018*	*0.57*
810 690	TECNISA SA	BRL	538 018	0.57
	Convertible bonds		**1 125 036**	**1.19**
	Brazil		*1 125 036*	*1.19*
41 328	KLABIN SA 12.240% 13 - 08/01/2019 SUBR CV	BRL	1 125 036	1.19
Total securities portfolio			**92 427 144**	**97.57**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			56 739 731	98.15
Shares			**50 873 756**	**88.01**
	Indonesia		*6 546 242*	*11.33*
1 945 400	BANK CENTRAL ASIA TBK PT	IDR	2 235 643	3.87
221 900	GUDANG GARAM TBK PT	IDR	1 051 578	1.82
672 800	MATAHARI DEPARTMENT STORE TB	IDR	754 636	1.31
12 500 000	SUMBER ALFARIA TRIJAYA TBK	IDR	580 058	1.00
65 992	TELEKOMUNIK INDONESIA - SP ADR	USD	1 924 327	3.33
	Thailand		*6 209 462*	*10.75*
130 300	AIRPORTS OF THAILAND PCL-FOR	THB	1 448 161	2.51
878 100	CENTRAL PLAZA HOTEL PCL-FRGN	THB	974 699	1.69
295 800	KASIKORNBANK PCL-FOREIGN	THB	1 462 771	2.53
502 700	PTT GLOBAL CHEMICAL PCL - FOR	THB	884 380	1.53
103 650	SIAM CEMENT PUB CO - FOR REG	THB	1 439 451	2.49
	Kenya		*5 488 354*	*9.51*
503 202	EAST AFRICAN BREWERIES LTD	KES	1 198 217	2.07
3 885 602	KCB GROUP LTD	KES	1 090 183	1.89
17 122 688	SAFARICOM LTD	KES	3 199 954	5.55
	United Arab Emirates		*5 094 747*	*8.81*
31 453	DP WORLD LTD	USD	550 742	0.95
1 173 105	EMAAR MALLS PJSC	AED	836 812	1.45
693 673	EMAAR PROPERTIES PJSC	AED	1 346 586	2.33
424 926	FIRST GULF BANK	AED	1 486 642	2.57
91 737	MEDICLINIC INTERNATIONAL PLC	GBP	873 965	1.51
	Peru		*4 697 349*	*8.13*
496 549	CEMENTOS PACASMAYO SAA-CMN	PEN	933 020	1.61
23 846	CREDICORP LTD	USD	3 764 329	6.52
	Malaysia		*3 866 971*	*6.69*
582 400	AXIATA GROUP BERHAD	MYR	612 431	1.06
786 500	BERMAZ AUTO BHD	MYR	373 315	0.65
758 800	IHH HEALTHCARE BHD	MYR	1 073 562	1.86
1 032 000	IJM CORP BHD	MYR	735 718	1.27
3 187 800	MY EG SERVICES BHD	MYR	1 071 945	1.85
	Philippines		*3 205 368*	*5.54*
129 590	AYALA CORPORATION	PHP	1 904 555	3.29
403 410	INTL CONTAINER TERM SVCS INC	PHP	584 116	1.01
217 890	UNIVERSAL ROBINA CORP	PHP	716 697	1.24
	Argentina		*2 959 854*	*5.11*
62 097	GRUPO FINANCIERO GALICIA - ADR	USD	1 671 651	2.89
2 531	MERCADOLIBRE INC	USD	395 190	0.68
54 122	YPF S.A.-SPONSORED ADR	USD	893 013	1.54
	Qatar		*2 848 503*	*4.93*
71 746	DOHA BANK QSC	QAR	687 633	1.19
48 303	QATAR NATIONAL BANK	QAR	2 160 870	3.74
	Egypt		*2 399 419*	*4.15*
536 996	COMMERCIAL INTERNATIONAL BANK-GDR REG	USD	1 960 035	3.39
99 860	EDITA FOOD INDUSTRIES - REG S	USD	439 384	0.76
	Nigeria		*1 932 743*	*3.34*
946 143	DANGOTE CEMENT PLC	NGN	522 634	0.90
9 568 055	GUARANTY TRUST BANK	NGN	750 304	1.30
1 404 320	NIGERIAN BREWERIES PLC	NGN	659 805	1.14
	Spain		*1 903 127*	*3.29*
87 020	BANCO SANTANDER-CHILE - ADR	USD	1 903 127	3.29
	Colombia		*1 247 597*	*2.16*
34 013	BANCOLOMBIA S.A.-SPONS ADR	USD	1 247 597	2.16
	Canada		*794 484*	*1.37*
262 420	GRAN TIERRA ENERGY INC	CAD	794 484	1.37
	Chile		*556 706*	*0.96*
165 354	FORUS SA	CLP	556 706	0.96
	The Netherlands		*531 444*	*0.92*
111 423	NOSTRUM OIL + GAS PLC	GBP	531 444	0.92
	Luxembourg		*436 285*	*0.75*
13 082	GLOBANT SA	USD	436 285	0.75
	Singapore		*155 101*	*0.27*
1 217 000	KRISENERGY LTD	SGD	155 101	0.27
Warrants, Rights			**5 865 975**	**10.14**
50 815	MERRILL CW 02/03/2017 AL RAJHI BA	USD	852 676	1.47
97 163	MERRILL CW 02/03/2017 ALMARAI CO	USD	1 766 423	3.06
120 000	MERRILL CW 17/12/2018 SAIGON BEER	USD	1 041 600	1.80
774 814	MERRILL CW 20/08/2019 MASAN GROUP	USD	2 205 276	3.81
Other transferable securities			0	0.00
Warrants, Rights			**0**	**0.00**
113 181	KRISENERGY LTD-RTS 16/01/2017	USD	0	0.00
Total securities portfolio			**56 739 731**	**98.15**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			39 925 122	98.62
Shares			**39 925 122**	**98.62**
Sweden			*23 000 197*	*56.80*
86 682	ALLIGATOR BIOSCIENCE AB	SEK	314 813	0.78
53 944	BETSSON AB	SEK	494 853	1.22
70 972	BIOTAGE AB	SEK	339 972	0.84
36 381	BOLIDEN AB	SEK	903 260	2.23
7 950	BOULE DIAGNOSTICS INTERNATIO	SEK	232 311	0.57
57 121	BUFAB HOLDING AB	SEK	463 490	1.14
66 803	BULTEN AB	SEK	620 483	1.53
153 811	CHRISTIAN BERNER TECH TRADE	SEK	311 410	0.77
166 433	DOMETIC GROUP AB	SEK	1 162 878	2.88
80 000	EDGEWARE AB	SEK	242 121	0.60
51 934	ELEKTA AB - B	SEK	436 848	1.08
18 151	FABEGE AB	SEK	282 058	0.70
3 031	FAGERHULT AB	SEK	73 861	0.18
35 082	FASTIGHETS AB BALDER - B	SEK	674 034	1.66
30 400	FINGERPRINT CARDS AB - B	SEK	199 399	0.49
75 000	G5 ENTERTAINMENT AB	SEK	798 372	1.97
69 692	GRANGES AB	SEK	625 497	1.55
53 732	HANSA MEDICAL AB	SEK	653 285	1.61
44 995	HOIST FINANCE AB	SEK	397 968	0.98
54 829	HUMANA AB - W/I	SEK	410 559	1.01
36 000	IMMUNOVIA AB	SEK	345 648	0.85
9 131	INTRUM JUSTITIA AB	SEK	292 931	0.72
135 695	KAPPAHL AB	SEK	715 153	1.77
1 269 970	KLOEVERN AB - B	SEK	1 265 067	3.13
139 674	KUNGSLEDEN AB	SEK	841 805	2.08
18 673	MAGNOLIA BOSTAD AB	SEK	187 568	0.46
21 074	MUNKSJO OYJ	EUR	332 969	0.82
29 462	NCC HOUSING - B	SEK	434 151	1.07
74 613	NILORNGRUPPEN AB - B	SEK	605 423	1.50
47 101	NOBIA AB	SEK	417 086	1.03
62 598	NOBINA AB	SEK	331 543	0.82
143 615	NORDAX GROUP AB	SEK	775 629	1.92
65 480	NORDIC WATERPROOFING HOL	SEK	591 110	1.46
111 029	NP3 FASTIGHETER AB	SEK	533 013	1.32
83 000	ODD MOLLY INTERNATIONAL AB	SEK	397 589	0.98
33 035	RECIPHARM AB - B	SEK	417 161	1.03
165 004	RESURS HOLDING AB	SEK	1 012 548	2.50
107 373	SCANDIC HOTELS GROUP AB - W/I	SEK	857 236	2.12
88 976	SEMCON AB	SEK	427 144	1.06
33 542	SERNEKE GROUP AB	SEK	367 555	0.91
74 201	SWEDISH ORPHAN BIOVITRUM AB	SEK	826 262	2.04
51 745	THQ NORDIC AB	SEK	179 288	0.44
41 994	TOBII AB - W/I	SEK	299 112	0.74
40 000	TOBIN PROPERTIES AB	SEK	345 439	0.85
18 000	TRELLEBORG AB - B	SEK	336 819	0.83
97 307	VICTORIA PARK AB - B	SEK	227 476	0.56
Norway			*6 427 907*	*15.89*
114 279	BORREGAARD ASA	NOK	1 063 617	2.63
14 217	LEROEY SEAFOOD GROUP ASA	NOK	753 365	1.86
12 192	MULTICONSULT ASA	NOK	140 331	0.35
93 741	PROTECTOR FORSIKRING ASA	NOK	709 846	1.75
90 140	SELVAAG BOLIG AS	NOK	397 136	0.98
113 145	SPAREBANK 1 SR BANK ASA	NOK	757 083	1.87
23 750	TGS NOPEC GEOPHYSICAL CO ASA	NOK	501 473	1.24
77 000	TOMRA SYSTEMS ASA	NOK	767 540	1.90
71 280	VEIDEKKE ASA	NOK	969 609	2.40
34 084	XXL ASA	NOK	367 907	0.91
Finland			*4 724 180*	*11.67*
16 450	AMER SPORTS OYJ	EUR	415 856	1.03
4 831	CARGOTEC OYJ - B SHARE	EUR	207 202	0.51
17 551	CRAMO OYJ	EUR	417 538	1.03
9 963	KONECRANES OYJ	EUR	336 550	0.83
44 000	LEHTO GROUP OYJ	EUR	448 360	1.11
138 251	ORIOLA-KD OYJ B SHARES	EUR	595 862	1.47
36 200	PIHLAJALINNA OYJ	EUR	666 804	1.65
31 471	PKC GROUP OYJ	EUR	497 557	1.23
5 770	PONSSE OYJ	EUR	138 365	0.34
24 272	UPONOR OYJ	EUR	400 731	0.99
17 785	VAISALA OYJ- A	EUR	599 355	1.48
Denmark			*3 654 785*	*9.03*
2 996	ALK-ABELLO A/S	DKK	370 695	0.92
18 268	AMBU A/S	DKK	696 516	1.72
6 897	FLSMIDTH & CO A/S	DKK	271 778	0.67
12 663	NNIT A/S	DKK	347 419	0.86
11 024	SCHOUW & CO	DKK	779 851	1.93
7 969	SIMCORP A/S	DKK	368 894	0.91
27 803	SYDBANK A/S	DKK	819 632	2.02
Bermuda			*878 808*	*2.17*
113 030	VOSTOK NEW VENTURES LTD SDR	SEK	878 808	2.17
Faeroe Islands			*575 386*	*1.42*
15 239	BAKKAFROST P/F	NOK	575 386	1.42
United Kingdom			*373 419*	*0.92*
21 429	CONCENTRIC AB	SEK	254 388	0.63
248 921	ENQUEST PLC	SEK	119 031	0.29
Singapore			*290 440*	*0.72*
72 582	BW LPG LTD	NOK	290 440	0.72
Other transferable securities			0	0.00
Shares			**0**	**0.00**
Denmark			*0*	*0.00*
101 328	SJAELSO GRUPPEN	DKK	0	0.00
Total securities portfolio			**39 925 122**	**98.62**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			896 794 373	91.51
Shares			**896 794 373**	**91.51**
	Russia		*827 050 197*	*84.40*
250 663	ACRON PJSC	RUB	13 917 958	1.42
26 840 770	ALROSA PAO	RUB	40 615 977	4.14
1 279 458	GAZPROM NEFT - SPONSORED ADR	USD	21 288 920	2.17
18 037 663	GAZPROM PAO	RUB	43 297 070	4.42
687 621 361	INTER RAO UES PJSC	RUB	41 052 723	4.19
1 903 592	KUZBASSKAYA TOPLIVNAYA CO	RUB	2 510 099	0.26
54	LUGA ABRASIVE PLANT-BRD	USD	307 182	0.03
1 631 713	LUKOIL PJSC	RUB	87 406 996	8.93
563 675	M VIDEO PAO	RUB	3 392 421	0.35
435 451	MAGNIT PJSC	RUB	74 394 564	7.59
84 875	MAGNIT PJSC-SPON GDR REGS	USD	3 552 720	0.36
31 187	MEGAFON - REG GDR	USD	279 419	0.03
260 018	MMC NORILSK NICKEL PJSC	RUB	40 876 996	4.17
107 633	MMC NORILSK NICKEL PJSC - ADR	USD	1 713 352	0.17
5 803 380	MOBILE TELESYSTEMS PJSC	RUB	23 344 792	2.38
3 402 745	MOBILE TELESYSTEMS-SP ADR	USD	29 389 909	3.00
21 848 361	MOSCOW EXCHANGE MICEX - RTS	RUB	42 617 027	4.35
3 183 477	NOVATEK PJSC	RUB	39 154 465	4.00
2 142 343	PHOSAGRO OAO - GDR REG	USD	30 974 857	3.16
973 948	POLYMETAL INTERNATIONAL - W/I	GBP	9 755 454	1.00
6 787 538	ROSNEFT OIL CO PJSC	RUB	42 463 029	4.33
10 887 174	SBERBANK OF RUSSIA PJSC	RUB	29 295 279	2.99
25 539 862	SBERBANK-PREFERENCE	RUB	51 467 745	5.25
1 888 332	SEVERSTAL PAO	RUB	27 633 168	2.82
121 225 503	SURGUTNEFTEGAS-PREFERENCE	RUB	60 381 262	6.16
11 217 987	TATNEFT - PREF 3 SERIES	RUB	40 944 165	4.18
559 800 466	UNIPRO PJSC	RUB	25 022 648	2.55
	The Netherlands		*19 027 702*	*1.94*
5 212 849	VIMPELCOM LTD-SPON ADR	USD	19 027 702	1.94
	Cyprus		*18 420 087*	*1.88*
3 069 287	GLOBALTRA-SPONS GDR REGS	USD	18 420 087	1.88
	Switzerland		*16 773 682*	*1.71*
314 805	LUXOFT HOLDING INC	USD	16 773 682	1.71
	Guernsey Island		*9 241 018*	*0.94*
3 050 693	ETALON GROUP-GDR REGS - W/I	USD	9 241 018	0.94
	Kazakhstan		*6 281 687*	*0.64*
2 070 503	KCELL JSC - REGS - W/I	USD	6 281 687	0.64
Shares/Units in investment funds			8 696 182	0.89
	Luxembourg		*8 696 182*	*0.89*
71 390.86	PARVEST EQUITY RUSSIA OPPORTUNITIES - X - CAP	USD	8 696 182	0.89
Total securities portfolio			**905 490 555**	**92.40**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			159 370 460	98.38
Shares			**159 370 460**	**98.38**
	Russia		*138 250 324*	*85.33*
107 115	ACRON PJSC	RUB	6 273 142	3.87
4 468 378	ALROSA PAO	RUB	7 131 836	4.40
122 134 079	ENEL RUSSIA PJSC	RUB	1 988 758	1.23
278 731	GAZPROM NEFT - SPONSORED ADR	USD	4 891 729	3.02
2 923 703	GAZPROM PAO	RUB	7 402 204	4.57
111 034 369	INTER RAO UES PJSC	RUB	6 991 970	4.32
252 840	LUKOIL PJSC	RUB	14 285 576	8.83
103 019	M VIDEO PAO	RUB	653 955	0.40
64 321	MAGNIT PJSC	RUB	11 590 556	7.16
18 282	MAGNIT PJSC-SPON GDR REGS	USD	807 150	0.50
5 254	MEGAFON - REG GDR	USD	49 650	0.03
37 425	MMC NORILSK NICKEL PJSC	RUB	6 205 645	3.83
741 443	MOBILE TELESYSTEMS PJSC	RUB	3 145 838	1.94
627 216	MOBILE TELESYSTEMS-SP ADR	USD	5 713 938	3.53
3 420 933	MOSCOW EXCHANGE MICEX - RTS	RUB	7 038 148	4.34
122 084	NOVATEK PJSC	RUB	1 583 754	0.98
294 433	PHOSAGRO OAO - GDR REG	USD	4 490 103	2.77
239 979	POLYMETAL INTERNATIONAL - W/I	GBP	2 535 330	1.56
529 756	ROSNEFT OIL CO PJSC	RUB	3 495 619	2.16
1 787 179	SBERBANK OF RUSSIA PJSC	RUB	5 072 243	3.13
4 285 371	SBERBANK-PREFERENCE	RUB	9 108 661	5.62
274 282	SEVERSTAL PAO	RUB	4 233 496	2.61
16 810 296	SURGUTNEFTEGAS-PREFERENCE	RUB	8 831 472	5.45
1 904 170	TATNEFT - PREF 3 SERIES	RUB	7 330 479	4.52
97	TRANSNEFT PJSC	RUB	314 547	0.19
150 266 163	UNIPRO PJSC	RUB	7 084 525	4.37
	Cyprus		*6 198 977*	*3.83*
235 000	GLOBAL PORTS INV-REGS W/I	USD	940 000	0.58
830 802	GLOBALTRA-SPONS GDR REGS	USD	5 258 977	3.25
	The Netherlands		*4 678 963*	*2.89*
1 215 315	VIMPELCOM LTD-SPON ADR	USD	4 678 963	2.89
	Switzerland		*3 119 774*	*1.93*
55 512	LUXOFT HOLDING INC	USD	3 119 774	1.93
	Guernsey Island		*2 448 319*	*1.51*
766 297	ETALON GROUP-GDR REGS - W/I	USD	2 448 319	1.51
	Kazakhstan		*2 411 552*	*1.49*
753 610	KCELL JSC - REGS - W/I	USD	2 411 552	1.49
	United Kingdom		*1 684 756*	*1.04*
2 726 916	VOLGA GAS PLC	GBP	1 684 756	1.04
	Luxembourg		*577 795*	*0.36*
5 356 234	NOVOROSSIYSK COMMERCIAL SEA	RUB	577 795	0.36
Total securities portfolio			**159 370 460**	**98.38**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**7 224 500**	**96.75**
Shares			**7 224 500**	**96.75**
South Korea			*7 224 500*	*96.75*
4 889	ADVANCED PROCESS SYSTEMS COR	KRW	120 891	1.62
662	AMOREPACIFIC CORP	KRW	176 265	2.36
1 336	CELLTRION INC	KRW	118 872	1.59
530	CJ CHEILJEDANG CORP	KRW	156 976	2.10
1 333	CJ E&M CORP	KRW	78 331	1.05
44	COM2US CORP	KRW	3 177	0.04
601	COSMAX INC	KRW	59 482	0.80
3 219	DAELIM INDUSTRIAL CO LTD	KRW	232 309	3.11
241	E-MART INC	KRW	36 517	0.49
2 954	ENF TECHNOLOGY CO LTD	KRW	57 999	0.78
7 116	GS ENGINEERING & CONSTRUCTION	KRW	156 289	2.09
1 061	GS RETAIL CO LTD	KRW	41 822	0.56
4 138	HANA FINANCIAL GROUP	KRW	107 122	1.43
228	HANSSEM CO LTD	KRW	37 587	0.50
615	HYOSUNG CORPORATION	KRW	74 130	0.99
1 757	HYUNDAI ENGINEERING & CONST	KRW	62 299	0.83
908	HYUNDAI GLOVIS CO LTD	KRW	116 168	1.56
923	HYUNDAI HEAVY INDUSTRIES	KRW	111 327	1.49
1 284	HYUNDAI MOBIS CO LTD	KRW	280 744	3.76
1 313	HYUNDAI MOTOR CO	KRW	158 723	2.13
673	HYUNDAI MOTOR CO LTD-2ND PRF	KRW	55 399	0.74
2 278	INI STEEL CO	KRW	107 562	1.44
1 839	INNOCEAN WORLDWIDE INC	KRW	86 955	1.16
1	INNOX CORP	KRW	20	0.00
8 608	KB FINANCIAL GROUP INC	KRW	305 084	4.09
3 191	KB INSURANCE CO LTD	KRW	69 096	0.93
680	KIWOOM SECURITIES CO LTD	KRW	40 538	0.54
629	KOLON INDUSTRIES INC	KRW	38 554	0.52
1 192	KOREA INVESTMENT HOLDINGS CO	KRW	41 361	0.55
3 442	KOREA LINE CORP	KRW	49 050	0.66
390	KOREA ZINC CO LTD	KRW	153 440	2.05
2 775	KT&G CORP	KRW	232 147	3.11
747	KUMHO PETROCHEMICAL CO LTD	KRW	50 737	0.68
593	LG CHEM LTD	KRW	128 250	1.72
3 014	LG DISPLAY CO LTD	KRW	78 545	1.05
766	LG LIFE SCIENCE	KRW	42 907	0.57
967	LOTTE CHEMICAL CORP	KRW	295 568	3.96
14 824	MERITZ SECURITIES CO LTD	KRW	42 490	0.57
487	NAVER CORP	KRW	312 641	4.19
179	NCSOFT CORP	KRW	36 705	0.49
347	ORION CORP	KRW	188 243	2.52
647	POSCO	KRW	137 994	1.85
721	SAMSUNG C&T CORP	KRW	74 943	1.00
466	SAMSUNG ELECTRONICS CO LTD	KRW	695 421	9.31
11 696	SAMSUNG ENGINEERING CO LTD	KRW	99 840	1.34
331	SAMSUNG FIRE & MARINE INS	KRW	73 609	0.99
9 727	SAMSUNG HEAVY INDUSTRIES	KRW	74 561	1.00
1 696	SAMSUNG LIFE INSURANCE CO	KRW	157 976	2.12
1 001	SFA ENGINEERING CORP	KRW	53 468	0.72
873	SK CHEMICALS CO LTD	KRW	48 445	0.65
1 000	SK HOLDINGS CO LTD	KRW	190 069	2.55
12 082	SK HYNIX INC	KRW	447 527	5.99
685	SK MATERIALS CO LTD	KRW	101 827	1.36
1 085	SK TELECOM	KRW	201 336	2.70
1 107	ST PHARM CO LTD	KRW	41 133	0.55
4 510	SYSTEMS TECHNOLOGY INC	KRW	43 333	0.58
3 018	TES CO LTD	KRW	66 989	0.90
2 214	VIATRON TECHNOLOGIES INC	KRW	46 507	0.62
877	WONIK MATERIALS CO LTD	KRW	48 886	0.65
474	YUHAN CORP	KRW	78 314	1.05
Total securities portfolio			**7 224 500**	**96.75**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			41 545 175	98.85
Shares			**41 545 175**	**98.85**
Turkey			*41 545 175*	*98.85*
1 666 000	AKBANK T.A.S.	TRY	3 511 434	8.35
224 493	AKCANSA CIMENTO	TRY	828 946	1.97
41 860	ALKIM ALKALI KIMYA A.S	TRY	203 309	0.48
91 596	ANADOLU EFES BIRACILIK VE	TRY	435 241	1.04
390 000	ANADOLU HAYAT EMEKLILIK	TRY	522 425	1.24
159 248	ARCELIK AS	TRY	909 939	2.17
0	ASELSAN ELEKTRONIK SANAYI	TRY	1	0.00
95 000	BIM BIRLESIK MAGAZALAR AS	TRY	1 254 649	2.99
1	CEMTAS CELIK MAKINA	TRY	1	0.00
249 000	CIMSA CIMENTO SANAYI VE TIC	TRY	1 059 703	2.52
2 220 000	EMLAK KONUT GAYRIMENKUL YATI	TRY	1 789 068	4.26
1	ENKA INSAAT VE SANAYI AS	TRY	2	0.00
602 000	EREGLI DEMIR VE CELIK FABRIK	TRY	833 993	1.98
134 563	FORD OTOMOTIV SANAYI AS	TRY	1 109 088	2.64
991 000	HACI OMER SABANCI HOLDING	TRY	2 443 978	5.82
1	IS GAYRIMENKUL YATIRIM ORTAK	TRY	0	0.00
1	KARDEMIR KARABUK DEMIR - D	TRY	0	0.00
634 000	KOC HOLDING AS	TRY	2 358 147	5.61
0	KOZA ALTIN ISLETMELERI AS	TRY	2	0.00
60 339	LOGO YAZILIM SANAYI VE TICAR	TRY	883 894	2.10
234 000	MIGROS TICARET A.S	TRY	1 108 760	2.64
1	REYSAS TICARET AS	TRY	0	0.00
2	SINPAS GAYRIMENKUL YATIRIM	TRY	0	0.00
1	SODA SANAYII	TRY	1	0.00
826 953	TAT KONSERVE	TRY	1 277 139	3.04
1	TEKFEN HOLDING AS	TRY	1	0.00
255 000	TOFAS TURK OTOMOBIL FABRIKASI	TRY	1 693 494	4.03
1	TRAKYA CAM SANAYII AS	TRY	1	0.00
81 000	TUPRAS-TURKIYE PETROL RAFINE	TRY	1 544 593	3.68
1	TURK HAVA YOLLARI AO	TRY	1	0.00
865 000	TURK SISE VE CAM FABRIKALARI	TRY	892 930	2.12
838 880	TURK TELEKOMUNIKASYON AS	TRY	1 193 813	2.84
88 000	TURK TRAKTOR VE ZIRAAT MAKIN	TRY	1 778 880	4.23
485 000	TURKCELL ILETISIM HIZMET AS	TRY	1 274 527	3.03
2 005 000	TURKIYE GARANTI BANKASI	TRY	4 117 864	9.80
665 000	TURKIYE HALK BANKASI	TRY	1 674 061	3.98
1 395 000	TURKIYE IS BANKASI - C	TRY	1 947 631	4.63
710 000	TURKIYE VAKIFLAR BANKASI T-D	TRY	832 435	1.98
220 567	ULKER BISKUVI SANAYI	TRY	960 693	2.29
490 000	VESTEL ELEKTRONIK SANAYI	TRY	838 634	2.00
2 451 000	YAPI VE KREDI BANKASI	TRY	2 265 897	5.39
Total securities portfolio			**41 545 175**	**98.85**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			371 115 938	99.85
Shares			**371 115 938**	**99.85**
United States of America			*360 806 763*	*97.07*
26 039	ABBVIE INC	USD	1 630 562	0.44
24 319	ACTIVISION BLIZZARD INC	USD	878 159	0.24
6 161	ACUITY BRANDS INC-W/D	USD	1 422 328	0.38
455 338	AES CORPORATION	USD	5 291 028	1.42
76 685	AFLAC INC	USD	5 337 276	1.44
9 847	ALASKA AIR GROUP INC	USD	873 724	0.24
3 685	ALLIANCE DATA SYSTEMS CORP	USD	842 023	0.23
35 503	ALTRIA GROUP INC	USD	2 400 713	0.65
22 184	AMC NETWORKS INC - A	USD	1 161 111	0.31
44 723	AMERICAN EAGLE OUTFITTERS	USD	678 448	0.18
10 965	AMERICAN WATER WORKS CO INC	USD	793 427	0.21
15 139	AMERISOURCE BERGEN CORP	USD	1 183 718	0.32
142 510	ANNALY CAPITAL MANAGEMENT	USD	1 420 825	0.38
13 602	APPLE INC	USD	1 575 384	0.42
131 832	APPLIED MATERIALS INC	USD	4 254 219	1.14
20 040	ARAMARK	USD	715 829	0.19
13 843	AUTONATION INC	USD	673 462	0.18
20 738	AVERY DENNISON CORP	USD	1 456 222	0.39
50 853	AXALTA COATING SYSTEMS LTD	USD	1 383 202	0.37
48 132	B/E AEROSPACE INC	USD	2 897 065	0.78
31 877	BALL CORP	USD	2 393 006	0.64
124 619	BERRY PLASTICS GROUP INC	USD	6 072 684	1.63
46 351	BIG LOTS INC	USD	2 327 284	0.63
22 267	BOEING CO/THE	USD	3 466 527	0.93
54 266	BOSTON SCIENTIFIC CORP	USD	1 173 774	0.32
60 082	BURLINGTON STORES INC	USD	5 091 950	1.37
25 159	CA INC	USD	799 301	0.22
83 356	CAMPBELL SOUP CO	USD	5 040 537	1.36
17 386	CARDINAL HEALTH INC	USD	1 251 270	0.34
85 336	CDW CORP/DE	USD	4 445 152	1.20
10 307	CELANESE CORP SERIES A	USD	811 573	0.22
131 576	CENTURYLINK INC	USD	3 128 877	0.84
27 488	CITRIX SYSTEMS INC	USD	2 454 953	0.66
5 458	CLOROX COMPANY	USD	655 069	0.18
35 474	CMS ENERGY CORP	USD	1 476 428	0.40
43 024	COMMSCOPE HOLDING CO INC	USD	1 600 493	0.43
63 480	CONAGRA BRANDS INC	USD	2 510 634	0.68
19 322	CONSTELLATION BRANDS INC - A	USD	2 962 256	0.80
32 355	CUMMINS INC	USD	4 421 958	1.19
80 434	DARDEN RESTAURANTS INC	USD	5 849 160	1.57
83 903	DEAN FOODS CO	USD	1 827 407	0.49
73 704	DELTA AIR LINES INC	USD	3 625 500	0.98
25 574	DICKS SPORTING GOODS INC	USD	1 357 979	0.37
57 718	DISCOVERY COMMUNICATIONS - A	USD	1 582 050	0.43
34 386	DOLLAR GENERAL CORP	USD	2 546 971	0.69
38 680	DR PEPPER SNAPPLE GROUP INC	USD	3 507 116	0.94
40 976	ELECTRONIC ARTS INC	USD	3 227 270	0.87
18 431	EXPEDIA INC	USD	2 087 864	0.56
10 445	EXPRESS SCRIPTS INC	USD	718 512	0.19
29 525	F5 NETWORKS INC	USD	4 272 858	1.15
6 268	FACEBOOK INC - A	USD	721 133	0.19
3 908	FEDEX CORP	USD	727 670	0.20
30 245	FIDELITY NATIONAL INFO SERV	USD	2 287 732	0.62
106 474	FIRST DATA CORP - A	USD	1 510 866	0.41
24 314	FIRSTENERGY CORP	USD	753 005	0.20
21 681	FISERV INC	USD	2 304 257	0.62
32 808	FIVE BELOW	USD	1 311 008	0.35
344 505	FLEX LTD	USD	4 950 537	1.33
46 362	FLUOR CORP	USD	2 434 932	0.66
104 503	FORTUNE BRANDS HOME + SECURI	USD	5 586 730	1.50
22 130	GENERAL MILLS INC	USD	1 366 970	0.37
48 934	GENERAL MOTORS CO	USD	1 704 861	0.46
85 200	GLOBAL PAYMENTS INC	USD	5 913 732	1.59
24 001	GOODYEAR TIRE & RUBBER CO	USD	740 911	0.20
76 212	H&R BLOCK INC	USD	1 752 114	0.47
60 043	HANESBRANDS INC	USD	1 295 128	0.35
7 189	HARRIS CORP	USD	736 657	0.20
106 532	HD SUPPLY HOLDINGS INC	USD	4 528 675	1.22
46 066	HOME DEPOT INC	USD	6 176 529	1.66
37 795	HONEYWELL INTERNATIONAL INC	USD	4 378 551	1.18
19 693	HORMEL FOODS CORP	USD	685 513	0.18
23 854	HUNTINGTON INGALLS INDUSTRIE	USD	4 393 668	1.18
19 651	ILLINOIS TOOL WORKS	USD	2 406 461	0.65
33 187	INGERSOLL-RAND PLC	USD	2 490 352	0.67
65 459	INTERPUBLIC GROUP OF COS INC	USD	1 532 395	0.41
24 353	INTL BUSINESS MACHINES CORP	USD	4 042 354	1.09
47 985	INTUIT INC	USD	5 499 561	1.48
141 587	JABIL CIRCUIT INC	USD	3 351 364	0.90
15 584	JM SMUCKER CO/THE	USD	1 995 687	0.54
76 098	KAR AUCTION SERVICES INC	USD	3 243 297	0.87
28 941	KELLOGG CO	USD	2 133 241	0.57
19 814	KLA TENCOR CORP	USD	1 558 966	0.42
55 922	KROGER CO	USD	1 929 868	0.52
12 279	LAS VEGAS SANDS CORP	USD	655 821	0.18
56 936	LEAR CORP	USD	7 536 618	2.03
52 113	LENNOX INTERNATIONAL INC	USD	7 982 148	2.14
89 409	LOWES COS INC	USD	6 358 768	1.71
100 765	LYONDELLBASELL INDU - A	USD	8 643 623	2.32
78 611	MASCO CORP	USD	2 485 680	0.67
7 122	MCCORMICK & CO-NON VTG SHRS	USD	664 696	0.18
5 739	MCDONALDS CORP	USD	698 551	0.19
90 048	MGIC INVESTMENT CORP	USD	917 589	0.25
11 963	MICROCHIP TECHNOLOGY INC	USD	767 426	0.21
9 422	MSCI INC	USD	742 265	0.20
29 964	NEWELL BRANDS INC	USD	1 337 893	0.36
13 320	NORDSTROM INC	USD	638 428	0.17
10 861	NORTHROP GRUMMAN CORP	USD	2 526 051	0.68
12 234	NORWEGIAN CRUISE LINE HOLDING	USD	520 312	0.14
30 014	NUCOR CORP	USD	1 786 433	0.48
27 332	OMNICOM GROUP	USD	2 326 227	0.63
13 956	OREILLY AUTOMOTIVE INC	USD	3 885 490	1.05
85 907	OWENS CORNING	USD	4 429 365	1.19
47 844	PACKAGING CORP OF AMERICA	USD	4 058 128	1.09
3 840	PANERA BREAD COMPANY - A	USD	787 546	0.21
13 651	PARKER HANNIFIN CORP	USD	1 911 140	0.51
15 125	PAYCHEX INC	USD	920 810	0.25
7 157	PEPSICO INC	USD	748 837	0.20
62 092	PINNACLE FOODS INC	USD	3 318 817	0.89
966	PRICELINE GROUP INC/THE	USD	1 416 214	0.38
26 644	PRINCIPAL FINANCIAL GROUP	USD	1 541 622	0.41
13 733	PUBLIC SERVICE ENTERPRISE GP	USD	602 604	0.16
29 378	REYNOLDS AMERICAN INC	USD	1 646 343	0.44
48 314	ROSS STORES INC	USD	3 169 398	0.85
17 606	ROYAL CARIBBEAN CRUISES LTD	USD	1 444 396	0.39
26 304	S&P GLOBAL INC	USD	2 828 732	0.76
216 090	SABRE CORP	USD	5 391 446	1.45
35 309	SCRIPPS NETWORKS INTER - A	USD	2 520 003	0.68

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
8 106	SHERWIN-WILLIAMS CO/THE	USD	2 178 406	0.59
10 104	SKYWORKS SOLUTIONS INC	USD	754 365	0.20
21 866	SMITH (A.O.) CORP	USD	1 035 355	0.28
86 716	SOUTHWEST AIRLINES CO	USD	4 321 925	1.16
26 698	SPIRIT AEROSYSTEMS HOLD - A	USD	1 557 828	0.42
37 302	STARBUCKS CORP	USD	2 071 007	0.56
59 795	STARWOOD PROPERTY TRUST INC	USD	1 312 500	0.35
24 467	STEEL DYNAMICS INC	USD	870 536	0.23
9 860	TARGET CORP	USD	712 188	0.19
33 651	TEGNA INC	USD	719 795	0.19
53 227	TERADATA CORP	USD	1 446 178	0.39
10 646	TEXAS INSTRUMENTS INC	USD	776 839	0.21
17 029	THOR INDUSTRIES INC	USD	1 703 751	0.46
75 426	TOTAL SYSTEM SERVICES INC	USD	3 698 137	1.00
6 855	TRACTOR SUPPLY COMPANY	USD	519 678	0.14
12 971	TRAVELERS COS INC/THE	USD	1 587 910	0.43
8 858	TREEHOUSE FOODS INC	USD	639 459	0.17
7 528	TYLER TECHNOLOGIES INC	USD	1 074 773	0.29
112 727	TYSON FOODS INC - A	USD	6 953 001	1.87
12 830	ULTA SALON COSMETICS + FRAGR	USD	3 270 880	0.88
12 884	UNITED CONTINENTAL HOLDINGS	USD	938 986	0.25
36 898	UNITEDHEALTH GROUP INC	USD	5 905 156	1.59
90 028	USG CORP	USD	2 600 009	0.70
5 208	VAIL RESORTS INC	USD	840 102	0.23
11 854	VALERO ENERGY CORP	USD	809 865	0.22
138 930	VANTIV INC - A	USD	8 283 008	2.22
23 488	VCA INC	USD	1 612 451	0.43
19 435	VULCAN MATERIALS CO	USD	2 432 290	0.65
24 420	WHIRLPOOL CORP	USD	4 438 823	1.19
31 559	WHITEWAVE FOODS CO	USD	1 754 680	0.47
10 182	WYNDHAM WORLDWIDE CORP	USD	777 599	0.21
	Bermuda		*3 344 678*	*0.90*
15 456	EVEREST RE GROUP LTD	USD	3 344 678	0.90
	Singapore		*3 232 770*	*0.87*
18 288	BROADCOM SHS	USD	3 232 770	0.87
	Ireland		*2 967 843*	*0.80*
12 314	ACCENTURE PLC - A	USD	1 442 339	0.39
23 836	ALLEGION PLC - W/I	USD	1 525 504	0.41
	United Kingdom		*763 884*	*0.21*
11 342	DELPHI AUTOMOTIVE PLC	USD	763 884	0.21
Total securities portfolio			**371 115 938**	**99.85**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			874 836 605	98.65
Shares			**874 836 605**	**98.65**
	United States of America		*813 476 985*	*91.72*
149 814	ABBVIE INC	USD	9 381 353	1.06
17 289	ACUITY BRANDS INC-W/D	USD	3 991 339	0.45
49 949	ALEXION PHARMACEUTICALS INC	USD	6 111 260	0.69
56 931	ALLERGAN PLC	USD	11 956 079	1.35
66 204	ALPHABET INC - A	USD	52 463 360	5.92
177 866	ALTRIA GROUP INC	USD	12 027 299	1.36
40 239	AMAZON.COM INC	USD	30 174 019	3.40
94 158	AMETEK INC	USD	4 576 079	0.52
98 988	ANALOG DEVICES INC	USD	7 188 509	0.81
545 063	APPLE INC	USD	63 129 196	7.11
237 778	BERRY PLASTICS GROUP INC	USD	11 586 922	1.31
815 063	BOSTON SCIENTIFIC CORP	USD	17 629 813	1.99
105 003	CARDINAL HEALTH INC	USD	7 557 066	0.85
159 442	CBRE GROUP INC - A	USD	5 020 829	0.57
163 315	CELGENE CORP	USD	18 903 711	2.13
96 442	CHARLES RIVER LABORATORIES	USD	7 347 916	0.83
297 695	CISCO SYSTEMS INC	USD	8 996 343	1.01
315 145	COACH INC	USD	11 036 378	1.24
272 313	COMCAST CORP - A	USD	18 803 213	2.12
81 471	CONSTELLATION BRANDS INC - A	USD	12 490 319	1.41
79 847	CVS HEALTH CORP	USD	6 300 727	0.71
97 184	EDWARDS LIFESCIENCES CORP	USD	9 106 141	1.03
165 267	ELI LILLY & CO	USD	12 155 388	1.37
111 353	ESTEE LAUDER COMPANIES - A	USD	8 517 391	0.96
133 300	FACEBOOK INC - A	USD	15 336 165	1.73
23 477	FEDEX CORP	USD	4 371 417	0.49
57 327	FORTIVE CORP	USD	3 074 447	0.35
167 624	GILEAD SCIENCES INC	USD	12 003 555	1.35
107 658	HALLIBURTON CO	USD	5 823 221	0.66
77 902	HESS CORP	USD	4 852 516	0.55
233 501	HILTON WORLDWIDE HOLDINGS INC	USD	6 351 227	0.72
106 366	HOME DEPOT INC	USD	14 261 553	1.61
119 367	HONEYWELL INTERNATIONAL INC	USD	13 828 667	1.56
175 156	INGERSOLL-RAND PLC	USD	13 143 706	1.48
171 558	INTERCONTINENTAL EXCHANGE-W/I	USD	9 679 302	1.09
119 554	JP MORGAN CHASE AND CO	USD	10 316 315	1.16
145 830	LOWES COS INC	USD	10 371 430	1.17
63 085	LYONDELLBASELL INDU - A	USD	5 411 431	0.61
129 983	MASTERCARD INC - A	USD	13 420 745	1.51
59 912	MEDNAX INC	USD	3 993 734	0.45
75 722	MERCK & CO INC	USD	4 457 754	0.50
841 781	MICROSOFT CORP	USD	52 308 271	5.90
144 721	MONSTER BEVERAGE CORP	USD	6 416 929	0.72
160 971	NIKE INC - B	USD	8 182 156	0.92
64 520	NORTHROP GRUMMAN CORP	USD	15 006 062	1.69
122 458	NORWEGIAN CRUISE LINE HOLDING	USD	5 208 139	0.59
25 265	OREILLY AUTOMOTIVE INC	USD	7 034 029	0.79
46 855	OSHKOSH CORP	USD	3 027 302	0.34
54 468	PALO ALTO NETWORKS INC	USD	6 811 223	0.77
182 967	PAYPAL HOLDINGS INC - W/I	USD	7 221 707	0.81
90 353	PEPSICO INC	USD	9 453 634	1.07
8 529	PRICELINE GROUP INC/THE	USD	12 504 026	1.41
148 377	PTC INC	USD	6 865 404	0.77
131 468	QUALCOMM INC	USD	8 571 714	0.97
82 060	RANGE RESOURCES CORP	USD	2 819 582	0.32
100 725	RAYTHEON COMPANY	USD	14 302 950	1.61
135 160	RYDER SYSTEM INC	USD	10 061 310	1.13
114 016	SALESFORCE.COM INC	USD	7 805 535	0.88
293 337	SCHWAB (CHARLES) CORP	USD	11 578 011	1.31
112 531	SERVICENOW INC	USD	8 365 555	0.94
41 970	SIMON PROPERTY GROUP INC	USD	7 456 810	0.84
113 295	SPLUNK INC	USD	5 795 039	0.65
138 798	SPROUTS FARMERS MARKET INC	USD	2 626 058	0.30
125 349	TIME WARNER INC	USD	12 099 939	1.36
264 682	TWENTY-FIRST CENTURY FOX - A	USD	7 421 683	0.84
85 208	UNION PACIFIC CORP	USD	8 834 365	1.00
124 464	UNITEDHEALTH GROUP INC	USD	19 919 219	2.25
117 105	VANTIV INC - A	USD	6 981 800	0.79
161 764	VERIZON COMMUNICATIONS INC	USD	8 634 962	0.97
101 610	VISA INC - A SHARES	USD	7 927 612	0.89
83 220	WALT DISNEY CO/THE	USD	8 673 188	0.98
208 548	WHOLE FOODS MARKET INC	USD	6 414 936	0.72
	Ireland		*21 287 984*	*2.41*
214 617	ALKERMES PLC	USD	11 928 413	1.35
85 844	JAZZ PHARMACEUTICALS PLC	USD	9 359 571	1.06
	United Kingdom		*17 894 217*	*2.02*
90 866	AON PLC	USD	10 134 285	1.14
115 218	DELPHI AUTOMOTIVE PLC	USD	7 759 932	0.88
	Singapore		*9 151 206*	*1.03*
51 769	BROADCOM SHS	USD	9 151 206	1.03
	Switzerland		*6 609 035*	*0.75*
95 396	TE CONNECTIVITY LTD	USD	6 609 035	0.75
	Canada		*6 417 178*	*0.72*
98 741	LULULEMON ATHLETICA INC	USD	6 417 178	0.72
Shares/Units in investment funds			4 650 894	0.52
	Luxembourg		*4 650 894*	*0.52*
47 217.20	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	4 650 894	0.52
Total securities portfolio			**879 487 499**	**99.17**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			728 524 791	92.02
Shares			**728 524 791**	**92.02**
	United States of America		*639 421 724*	*80.78*
213 300	AGCO CORP	USD	12 341 538	1.56
205 790	AKAMAI TECHNOLOGIES INC	USD	13 722 077	1.73
1 060 767	ARCONIC INC	USD	19 666 620	2.48
342 000	ATWOOD OCEANICS INC	USD	4 490 460	0.57
304 800	BORGWARNER INC	USD	12 021 312	1.52
114 100	BUNGE LTD	USD	8 242 584	1.04
364 100	COOPER TIRE & RUBBER	USD	14 145 285	1.79
859 700	CREE INC	USD	22 687 483	2.87
663 600	DEVRY EDUCATION GROUP INC	USD	20 704 320	2.62
123 300	DONALDSON CO INC	USD	5 188 464	0.66
279 100	FMC CORP	USD	15 785 896	1.99
423 973	FMC TECHNOLOGIES INC	USD	15 063 761	1.90
870 800	GENTEX CORP	USD	17 146 052	2.17
113 900	INTERPUBLIC GROUP OF COS INC	USD	2 666 399	0.34
128 449	ITRON INC	USD	8 073 020	1.02
922 700	JABIL CIRCUIT INC	USD	21 840 309	2.76
931 700	JUNIPER NETWORKS INC	USD	26 329 842	3.33
64 400	LEAR CORP	USD	8 524 628	1.08
581 350	LIONS GATE ENTERTAINMENT - A	USD	15 638 315	1.98
508 750	LIONS GATE ENTERTAINMENT - B	USD	12 484 725	1.58
802 200	MATTEL INC	USD	22 100 610	2.79
2 007 985	MCDERMOTT INTL INC	USD	14 839 009	1.87
1 476 150	NEW YORK TIMES CO - A	USD	19 632 795	2.48
160 300	NORTHERN TRUST CORP	USD	14 274 715	1.80
1 007 200	NUANCE COMMUNICATIONS INC	USD	15 007 280	1.90
5 086 300	OFFICE DEPOT INC	USD	22 990 076	2.90
630 300	PATTERSON COS INC	USD	25 861 209	3.27
115 070	QUEST DIAGNOSTICS INC	USD	10 574 933	1.34
219 200	RAYMOND JAMES FINANCIAL INC	USD	15 183 984	1.92
1 233 000	STAPLES INC	USD	11 158 650	1.41
356 300	STERICYCLE INC	USD	27 449 352	3.47
182 500	STIFEL FINANCIAL CORP	USD	9 115 875	1.15
1 324 850	TEGNA INC	USD	28 338 541	3.57
1 027 700	TERADATA CORP	USD	27 922 609	3.52
1 311 600	TIME INC-W/I	USD	23 412 060	2.96
827 480	UNISYS CORP	USD	12 370 826	1.56
200 400	UNITED STATES STEEL CORP	USD	6 615 204	0.84
321 150	VARIAN MEDICAL SYSTEMS INC	USD	28 832 846	3.63
395 366	WERNER ENTERPRISES INC	USD	10 655 114	1.35
89 800	WHIRLPOOL CORP	USD	16 322 946	2.06
	Canada		*26 627 315*	*3.36*
353 100	DOMTAR CORP	USD	13 781 493	1.74
640 370	SHAW COMMUNICATIONS INC - B	USD	12 845 822	1.62
	Sweden		*18 635 805*	*2.35*
164 700	AUTOLIV INC	USD	18 635 805	2.35
	Panama		*17 589 230*	*2.22*
193 650	COPA HOLDINGS SA - A	USD	17 589 230	2.22
	The Netherlands		*9 578 975*	*1.21*
301 700	CHICAGO BRIDGE & IRON CO NV	USD	9 578 975	1.21
	Brazil		*8 810 900*	*1.11*
2 806 019	GERDAU SA - SPON ADR	USD	8 810 900	1.11
	Switzerland		*7 860 842*	*0.99*
533 300	TRANSOCEAN LTD	USD	7 860 842	0.99
Shares/Units in investment funds			14 219 370	1.80
	United States of America		*14 219 370*	*1.80*
79 500.00	ISHARES TRUST RUSSELL MIDCAP	USD	14 219 370	1.80
Total securities portfolio			**742 744 161**	**93.82**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**884 382 002**	**98.89**
	Shares		**884 382 002**	**98.89**
	United States of America		*857 739 210*	*95.91*
82 551	ABIOMED INC	USD	9 301 847	1.04
93 436	AGIOS PHARMACEUTICALS INC	USD	3 899 084	0.44
142 174	AQUA AMERICA INC	USD	4 270 907	0.48
338 292	BANK OF THE OZARKS	USD	17 790 775	1.98
386 739	BANKUNITED INC	USD	14 576 192	1.63
264 449	BEACON ROOFING SUPPLY INC	USD	12 183 165	1.36
234 598	BERRY PLASTICS GROUP INC	USD	11 431 961	1.28
81 588	BJS RESTAURANTS INC	USD	3 206 408	0.36
107 084	BLACK HILLS CORP	USD	6 568 533	0.73
27 221	BOSTON BEER COMPANY INC - A	USD	4 623 487	0.52
751 661	BOSTON PRIVATE FINL HOLDING	USD	12 439 990	1.39
59 004	BUFFALO WILD WINGS INC	USD	9 110 218	1.02
640 892	CALLON PETROLEUM CO	USD	9 850 510	1.10
192 508	CARRIZO OIL + GAS INC	USD	7 190 174	0.80
169 284	CBOE HOLDINGS INC	USD	12 508 395	1.40
101 035	CHARLES RIVER LABORATORIES	USD	7 697 857	0.86
478 905	CIENA CORP	USD	11 690 071	1.31
697 836	CLUBCORP HOLDINGS INC	USD	10 013 947	1.12
679 519	CNO FINANCIAL GROUP INC	USD	13 012 789	1.46
232 631	COLUMBIA BANKING SYSTEM INC	USD	10 393 953	1.16
171 922	COLUMBIA SPORTSWEAR CO	USD	10 023 053	1.12
193 697	CSG SYSTEMS INTL INC	USD	9 374 935	1.05
293 446	CUBIC CORP	USD	14 070 736	1.57
459 290	DIAMONDROCK HOSPITALITY CO	USD	5 295 614	0.59
249 491	DOUGLAS EMMETT INC	USD	9 121 391	1.02
248 376	EDUCATION REALTY TRUST INC	USD	10 506 305	1.17
182 405	EMCOR GROUP INC	USD	12 906 978	1.44
1 003 918	ENDOLOGIX INC	USD	5 742 411	0.64
331 414	ENGILITY HOLDINGS INC	USD	11 168 652	1.25
130 738	EPR PROPERTIES	USD	9 383 066	1.05
104 453	EVERCORE PARTNERS INC - A	USD	7 175 921	0.80
696 118	FERRO CORP	USD	9 975 371	1.12
274 587	FIRST MERCHANTS CORP	USD	10 338 201	1.16
459 939	FITBIT INC - A	USD	3 366 753	0.38
238 692	FIVE BELOW	USD	9 538 132	1.07
135 310	FORTINET INC	USD	4 075 537	0.46
246 841	GRANITE CONSTRUCTION INC	USD	13 576 255	1.52
274 559	GRAPHIC PACKAGING HOLDING CO	USD	3 426 496	0.38
166 090	HEXCEL CORP	USD	8 543 670	0.96
202 318	HIGHWOODS PROPERTIES INC	USD	10 320 241	1.15
105 189	HSN INC	USD	3 607 983	0.40
334 558	INSULET CORP	USD	12 606 145	1.41
679 987	INTERFACE INC	USD	12 613 759	1.41
226 172	INTERSIL CORP - A	USD	5 043 636	0.56
429 756	INVENSENSE INC	USD	5 496 579	0.61
810 204	IRONWOOD PHARMACEUTICALS INC	USD	12 388 019	1.39
122 874	JACK IN THE BOX INC	USD	13 717 653	1.53
149 277	LIONS GATE ENTERTAINMENT - B	USD	3 663 258	0.41
114 720	LOGMEIN INC	USD	11 076 216	1.24
221 537	M/A-COM TECHNOLOGY SOLUTIONS	USD	10 252 732	1.15
82 108	MASIMO CORP	USD	5 534 079	0.62
67 544	MEDICINES COMPANY	USD	2 292 443	0.26
322 423	MICROSEMI CORP	USD	17 401 168	1.95
113 558	MINERALS TECHNOLOGIES INC	USD	8 772 356	0.98
210 223	MSA SAFETY INC	USD	14 574 760	1.63
671 612	NCI BUILDING SYSTEMS INC	USD	10 510 728	1.18
119 957	NEENAH PAPER INC	USD	10 220 336	1.14
146 921	NEUROCRINE BIOSCIENCES INC	USD	5 685 843	0.64
381 412	NEW RELIC INC	USD	10 774 889	1.20
181 341	NEXSTAR BROADCASTING GROUP - A	USD	11 478 885	1.28
120 044	NN INC	USD	2 286 838	0.26
353 831	ON SEMICONDUCTOR CORPORATION	USD	4 514 884	0.50
99 631	OSHKOSH CORP	USD	6 437 159	0.72
246 896	PACIFIC PREMIER BANCORP INC	USD	8 727 774	0.98
159 745	PDC ENERGY INC	USD	11 594 292	1.30
205 343	PLEXUS CORP	USD	11 096 736	1.24
147 725	PNM RESOURCES INC	USD	5 066 968	0.57
221 543	PRIVATEBANCORP INC	USD	12 005 415	1.34
147 518	PROOFPOINT INC	USD	10 422 147	1.17
221 635	PTC INC	USD	10 255 051	1.15
340 447	RENASANT CORP	USD	14 373 671	1.61
352 448	REPLIGEN CORP	USD	10 862 447	1.21
394 884	REXFORD INDUSTRIAL REALTY IN	USD	9 157 360	1.02
353 800	RLJ LODGING TRUST	USD	8 664 562	0.97
144 413	RYDER SYSTEM INC	USD	10 750 104	1.20
556 604	SANCHEZ ENERGY CORP	USD	5 026 134	0.56
17 129	SANDERSON FARMS INC	USD	1 614 237	0.18
90 092	SHAKE SHACK INC - A	USD	3 224 393	0.36
114 929	SONIC CORP	USD	3 046 768	0.34
304 338	SPECTRANETICS CORP	USD	7 456 281	0.83
92 841	SPIRE SHS	USD	5 992 887	0.67
345 351	SPROUTS FARMERS MARKET INC	USD	6 534 041	0.73
572 517	STERLING BANCORP/DE	USD	13 396 898	1.50
235 896	SUMMIT MATERIALS INC - A	USD	5 611 966	0.63
264 163	SWIFT TRANSPORTATION CO	USD	6 435 011	0.72
157 002	TABLEAU SOFTWARE INC - A	USD	6 617 634	0.74
217 431	TENNECO INC	USD	13 582 915	1.52
50 224	TESARO INC	USD	6 754 124	0.76
252 181	TRICO BANCSHARES	USD	8 619 547	0.96
257 881	TRINITY INDUSTRIES INC	USD	7 158 777	0.80
286 004	UNION BANKSHARES CORP	USD	10 221 783	1.14
186 989	UNITED NATURAL FOODS INC	USD	8 923 115	1.00
152 706	VEEVA SYSTEMS INC - A	USD	6 215 134	0.69
227 949	WAYFAIR INC - A	USD	7 989 612	0.89
27 123	WELLCARE HEALTH PLANS INC	USD	3 718 021	0.42
298 351	WESTERN ALLIANCE BANCORP	USD	14 532 676	1.62
447 592	WHITING PETROLEUM CORP	USD	5 380 056	0.60
286 337	ZENDESK INC	USD	6 070 344	0.68
	Ireland		*18 947 104*	*2.12*
204 285	ALKERMES PLC	USD	11 354 160	1.27
100 970	ICON PLC	USD	7 592 944	0.85
	Israel		*7 695 688*	*0.86*
169 136	CYBERARK SOFTWARE LTD/ISRAEL	USD	7 695 688	0.86
Other transferable securities			595 544	0.07
	Warrants, Rights		**595 544**	**0.07**
148 886	DYAX CORP RTS 31/12/2049	USD	595 544	0.07
Total securities portfolio			**884 977 546**	**98.96**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			36 187 597	98.54
Shares			**36 187 597**	**98.54**
	United States of America		*35 429 180*	*96.47*
17 040	ABBVIE INC	USD	1 067 045	2.91
104 708	AES CORPORATION	USD	1 216 708	3.30
3 749	AFFILIATED MANAGERS GROUP	USD	544 730	1.48
2 216	ALLIANCE DATA SYSTEMS CORP	USD	506 356	1.38
15 932	ALTRIA GROUP INC	USD	1 077 322	2.93
14 058	AMERICAN EXPRESS CO	USD	1 041 417	2.84
5 368	AMERIPRISE FINANCIAL INC	USD	595 526	1.62
8 861	APPLE INC	USD	1 026 281	2.79
10 991	CAMPBELL SOUP CO	USD	664 626	1.81
13 802	CBOE HOLDINGS INC	USD	1 019 830	2.78
35 954	CBRE GROUP INC - A	USD	1 132 191	3.08
5 283	CELANESE CORP SERIES A	USD	415 983	1.13
21 385	DEVON ENERGY CORP	USD	976 653	2.66
15 847	DISCOVER FINANCIAL SERVICES	USD	1 142 410	3.11
21 896	EATON VANCE CORP	USD	917 004	2.50
23 089	FEDERATED INVESTORS INC - B	USD	652 957	1.78
11 672	GILEAD SCIENCES INC	USD	835 832	2.28
8 520	HARRIS CORP	USD	873 044	2.38
39 532	HEWLETT - PACKARD ENTERPRISE - W/I	USD	914 770	2.49
38 254	HP INC	USD	567 689	1.55
10 735	KROGER CO	USD	370 465	1.01
12 695	LYONDELLBASELL INDU - A	USD	1 088 977	2.97
14 143	MARATHON PETROLEUM CORP - W/I	USD	712 100	1.94
6 987	MASTERCARD INC - A	USD	721 408	1.96
8 435	MOODYS CORP	USD	795 167	2.17
30 416	MYLAN NV	USD	1 160 370	3.16
2 045	NEWMARKET CORP	USD	866 753	2.36
6 268	OMNICOM GROUP	USD	533 469	1.45
12 269	PHILIP MORRIS INTERNATIONAL	USD	1 122 491	3.06
12 022	ROCKWELL COLLINS INC	USD	1 115 161	3.04
6 047	ROSS STORES INC	USD	396 683	1.08
9 543	S&P GLOBAL INC	USD	1 026 254	2.79
31 438	SYNCHRONY FINANCIAL	USD	1 140 256	3.10
4 260	TESORO CORP	USD	372 537	1.01
10 876	TJX COMPANIES INC	USD	817 114	2.23
10 362	UNITED PARCEL SERVICE- CL B	USD	1 187 900	3.23
13 433	UNITED RENTALS INC	USD	1 418 257	3.85
8 520	VALERO ENERGY CORP	USD	582 086	1.59
14 491	VERIZON COMMUNICATIONS INC	USD	773 530	2.11
13 757	WESTERN DIGITAL CORP	USD	934 788	2.55
34 079	WESTERN UNION CO	USD	740 196	2.02
5 761	YUM BRANDS INC	USD	364 844	0.99
	Ireland		*758 417*	*2.07*
6 475	ACCENTURE PLC - A	USD	758 417	2.07
Total securities portfolio			**36 187 597**	**98.54**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**131 382 249**	**98.35**
Shares			**131 382 249**	**98.35**
	United States of America		*83 434 129*	*62.43*
16 601	AMAZON.COM INC	USD	11 802 409	8.82
19 772	AMC NETWORKS INC - A	USD	981 149	0.73
25 429	BIG LOTS INC	USD	1 210 514	0.91
9 142	BURLINGTON STORES INC	USD	734 567	0.55
22 249	CBS CORP-CLASS B NON VOTING	USD	1 342 007	1.00
86 735	CLUBCORP HOLDINGS INC	USD	1 180 040	0.88
78 113	COACH INC	USD	2 593 522	1.94
24 357	COLUMBIA SPORTSWEAR CO	USD	1 346 303	1.01
118 190	COMCAST CORP - A	USD	7 737 397	5.78
9 531	DAVE & BUSTERS ENTERTAINMENT	USD	508 742	0.38
25 701	DISH NETWORK CORP - A	USD	1 411 575	1.06
27 177	DOLLAR GENERAL CORP	USD	1 908 510	1.43
16 583	DOLLAR TREE INC	USD	1 213 440	0.91
35 838	FIVE BELOW	USD	1 357 750	1.02
20 276	HASBRO INC	USD	1 495 397	1.12
64 759	HILTON WORLDWIDE HOLDINGS INC	USD	1 670 012	1.25
54 845	HOME DEPOT INC	USD	6 971 906	5.21
64 872	INTERPUBLIC GROUP OF COS INC	USD	1 439 823	1.08
28 435	LAS VEGAS SANDS CORP	USD	1 439 880	1.08
24 303	LIONS GATE ENTERTAINMENT - A	USD	619 816	0.46
24 303	LIONS GATE ENTERTAINMENT - B	USD	565 438	0.42
63 321	LOWES COS INC	USD	4 269 627	3.20
41 393	MATTEL INC	USD	1 081 182	0.81
28 388	NIKE INC - B	USD	1 368 061	1.02
21 558	NORWEGIAN CRUISE LINE HOLDING	USD	869 269	0.65
4 874	OREILLY AUTOMOTIVE INC	USD	1 286 533	0.96
7 057	PANERA BREAD COMPANY - A	USD	1 372 193	1.03
89 059	PINNACLE ENTERTAINMENT INC	USD	1 224 324	0.92
2 940	PRICELINE GROUP INC/THE	USD	4 086 482	3.06
10 385	PVH CORP	USD	888 497	0.67
14 178	ROYAL CARIBBEAN CRUISES LTD	USD	1 102 786	0.83
20 911	SHAKE SHACK INC - A	USD	709 556	0.53
32 955	TENNECO INC	USD	1 951 836	1.46
43 839	TIME WARNER INC	USD	4 012 115	3.00
78 917	TWENTY-FIRST CENTURY FOX - A	USD	2 097 969	1.57
22 044	UNDER ARMOUR INC - A	USD	607 137	0.45
22 200	UNDER ARMOUR INC - C - W/I	USD	529 769	0.40
53 945	WALT DISNEY CO/THE	USD	5 330 313	3.99
33 592	WAYFAIR INC - A	USD	1 116 283	0.84
	Japan		*15 919 193*	*11.92*
57 200	DENA CO LTD	JPY	1 186 842	0.89
44 300	DENSO CORP	JPY	1 822 159	1.36
30 300	FUJI HEAVY INDUSTRIES LTD	JPY	1 173 516	0.88
70 000	MAZDA MOTOR CORP	JPY	1 089 425	0.82
73 000	SEKISUI HOUSE LTD	JPY	1 152 943	0.86
115 000	SONY CORP	JPY	3 057 078	2.29
75 300	STANLEY ELECTRIC CO LTD	JPY	1 949 604	1.46
80 300	TOYOTA MOTOR CORP	JPY	4 487 626	3.36
	United Kingdom		*9 040 251*	*6.78*
31 433	ASOS PLC	GBP	1 827 945	1.37
78 380	BURBERRY GROUP PLC	GBP	1 374 588	1.03
36 732	DELPHI AUTOMOTIVE PLC	USD	2 345 485	1.76
26 256	INTERCONTINENTAL HOTELS GROUP	GBP	1 119 017	0.84
50 702	INTERNATIONAL GAME TECHNOLOG	USD	1 226 750	0.92
40 715	LIBERTY GLOBAL PLC - C	USD	1 146 466	0.86
	France		*7 440 884*	*5.58*
17 864	LVMH MOET HENNESSY LOUIS VUITTON	EUR	3 240 530	2.43
22 217	PUBLICIS GROUPE	EUR	1 456 324	1.09
13 053	RENAULT SA	EUR	1 103 109	0.83
30 048	VALEO SA	EUR	1 640 921	1.23
	Germany		*6 055 840*	*4.53*
6 130	CONTINENTAL AG	EUR	1 126 081	0.84
52 366	DAIMLER AG-REGISTERED SHARES	EUR	3 703 324	2.77
33 500	PROSIEBEN SAT.1 MEDIA SE	EUR	1 226 435	0.92
	China		*4 614 608*	*3.46*
13 571	ALIBABA GROUP HOLDING-SP ADR	USD	1 129 812	0.85
35 680	CTRIP.COM INTERNATIONAL-ADR	USD	1 353 117	1.01
92 300	TENCENT HOLDINGS LTD	HKD	2 131 679	1.60
	Canada		*3 125 035*	*2.34*
18 624	LULULEMON ATHLETICA INC	USD	1 147 546	0.86
47 977	MAGNA INTERNATIONAL INC	CAD	1 977 489	1.48
	Israel		*1 752 309*	*1.31*
48 485	MOBILEYE NV	USD	1 752 309	1.31
Shares/Units in investment funds			1 259 713	0.94
	Luxembourg		*1 259 713*	*0.94*
13 489.16	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	1 259 713	0.94
Total securities portfolio			**132 641 962**	**99.29**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			852 553 757	95.16
Shares			**852 553 757**	**95.16**
	China		*142 556 613*	*15.90*
522 189	51JOB INC - ADR	USD	17 649 988	1.97
2 140 000	ANHUI CONCH CEMENT CO LTD - H	HKD	5 800 895	0.65
108 378	BAIDU INC - SPON ADR	USD	17 818 427	1.99
7 252 000	BEST PACIFIC INTERNATIONAL H	HKD	5 571 898	0.62
30 505 000	CHINA CONSTRUCTION BANK - H	HKD	23 386 901	2.61
2 406 500	CHINA MERCHANTS BANK - H	HKD	5 615 454	0.63
115 534	NEW ORIENTAL EDUCATIO - SP ADR	USD	4 863 981	0.54
3 426 500	PING AN INSURANCE GROUP CO - H	HKD	17 061 090	1.90
1 653 100	TENCENT HOLDINGS LTD	HKD	40 268 814	4.49
894 000	ZHUZHOU CRRC TIMES ELECTRIC	HKD	4 519 165	0.50
	South Korea		*112 777 943*	*12.58*
138 284	HANSOL CHEMICAL CO LTD	KRW	9 541 493	1.06
31 022	HYUNDAI GLOVIS CO LTD	KRW	3 968 910	0.44
22 257	KCC CORP	KRW	6 627 214	0.74
230 180	KOREA AEROSPACE INDUSTRIES	KRW	12 777 416	1.43
46 513	LG CHEM LTD	KRW	10 059 490	1.12
11 323	LG HOUSEHOLD & HEALTH CARE	KRW	8 040 047	0.90
70 440	LIG NEX1 CO LTD	KRW	4 697 987	0.52
155 396	S-1 CORPORATION	KRW	11 283 346	1.26
25 000	SAMSUNG BIOLOGICS CO LTD	KRW	3 125 517	0.35
28 584	SAMSUNG ELECTRONICS CO LTD	KRW	42 656 523	4.76
	Taiwan		*93 637 775*	*10.44*
11 000	AEROSPACE INDUSTRIAL DEVELOP	TWD	13 007	0.00
24 866 077	E.SUN FINANCIAL HOLDING CO	TWD	14 114 032	1.58
638 000	ENNOCONN CORP	TWD	8 098 830	0.90
60 000	LARGAN PRECISION CO LTD	TWD	6 997 571	0.78
935 000	NIEN MADE ENTERPRISE CO LTD	TWD	9 606 464	1.07
2 739 740	STANDARD FOODS CORP	TWD	6 493 426	0.72
1 258 462	TAIWAN SEMICONDUCTOR - SP ADR	USD	36 180 784	4.04
7 356 000	UNI PRESIDENT ENTERPRISES CO	TWD	12 133 661	1.35
	India		*77 336 662*	*8.63*
2 511 328	CENTURY PLYBOARDS INDIA LTD	INR	6 217 549	0.69
788 042	GLENMARK PHARMACEUTICALS LTD	INR	10 299 687	1.15
292 149	HDFC BANK LTD - ADR	USD	17 727 601	1.98
449 170	L&T TECHNOLOGY SERVICES LTD	INR	5 206 918	0.58
4 169 270	POWER GRID CORP OF INDIA LTD	INR	11 262 851	1.26
989 515	SH KELKAR & CO LTD	INR	4 513 323	0.50
191 352	SUPREME INDUSTRIES LTD	INR	2 554 428	0.29
1 167 940	TATA MOTORS LTD	INR	8 094 628	0.90
674 346	YES BANK LTD	INR	11 459 677	1.28
	Hong Kong		*62 845 972*	*7.01*
3 077 800	AIA GROUP LTD	HKD	17 289 450	1.93
1 742 000	CHINA OVERSEAS LAND & INVEST	HKD	4 593 725	0.51
11 844 000	CHINA UNICOM HONG KONG LTD	HKD	13 733 098	1.53
7 152 500	KERRY LOGISTICS NETWORK LTD	HKD	9 008 426	1.01
1 412 500	TECHTRONIC INDUSTRIES CO LTD	HKD	5 058 718	0.56
16 313 000	WH GROUP LTD	HKD	13 162 555	1.47
	Brazil		*58 506 165*	*6.53*
1 785 629	BM&FBOVESPA SA	BRL	9 052 396	1.01
862 544	BRF SA	BRL	12 786 950	1.43
886 630	CVC BRASIL OPERADORA E AGENC	BRL	6 456 232	0.72
1 236 448	HYPERMARCAS SA	BRL	9 926 671	1.11
1 476 507	LINX SA	BRL	7 870 881	0.88
557 911	LOCALIZA RENT A CAR	BRL	5 865 882	0.65
348 244	RAIA DROGASIL SA	BRL	6 547 153	0.73
	South Africa		*55 810 467*	*6.24*
1 333 430	CLICKS GROUP LTD	ZAR	11 262 247	1.26
2 325 346	FIRSTRAND LTD	ZAR	9 041 221	1.01
830 454	MTN GROUP LTD	ZAR	7 662 042	0.86
122 096	NASPERS LTD - N	ZAR	17 982 628	2.01
338 098	SASOL LTD	ZAR	9 862 329	1.10
	Russia		*37 400 432*	*4.18*
563 938	LENTA LTD - REG	USD	4 624 292	0.52
189 395	LUKOIL PJSC - SPON ADR	USD	10 625 060	1.19
210 194	MAGNIT PJSC-SPON GDR REGS	USD	9 280 065	1.04
2 334 736	MOSCOW EXCHANGE MICEX - RTS PJ	USD	4 789 407	0.53
62 262	NOVATEK PJSC-SPONS GDR REG S	USD	8 081 608	0.90
	United States of America		*35 773 245*	*3.99*
123 194	MEAD JOHNSON NUTRITION CO	USD	8 717 207	0.97
119 857	PRICESMART INC	USD	10 008 060	1.12
203 073	SCHLUMBERGER LTD	USD	17 047 978	1.90
	Mexico		*23 263 049*	*2.60*
1 661 163	CONTROLADORA VUELA CIA DE - A	MXN	2 500 436	0.28
5 553 793	KIMBERLY-CLARK DE MEXICO - A	MXN	10 066 206	1.12
7 311 807	OHL MEXICO SAB DE CV	MXN	7 236 753	0.81
1 386 653	UNIFIN FINANCIERA SAB DE CV	MXN	3 459 654	0.39
	Indonesia		*22 371 771*	*2.50*
12 876 100	BANK CENTRAL ASIA TBK PT	IDR	14 797 150	1.65
6 753 200	MATAHARI DEPARTMENT STORE TB	IDR	7 574 621	0.85
	Thailand		*18 994 361*	*2.12*
526 200	AIRPORTS OF THAILAND PCL-FOR	THB	5 848 214	0.65
2 658 400	KASIKORNBANK PCL-FOREIGN	THB	13 146 147	1.47
	Malaysia		*17 315 393*	*1.94*
7 323 800	IHH HEALTHCARE BHD	MYR	10 361 824	1.16
20 678 850	MY EG SERVICES BHD	MYR	6 953 569	0.78
	Philippines		*14 909 159*	*1.67*
504 750	AYALA CORPORATION	PHP	7 418 197	0.83
2 277 400	UNIVERSAL ROBINA CORP	PHP	7 490 962	0.84
	Turkey		*14 769 177*	*1.65*
2 724 355	ASELSAN ELEKTRONIK SANAYI	TRY	9 843 770	1.10
523 434	COCA-COLA ICECEK AS	TRY	4 925 407	0.55
	Canada		*12 617 853*	*1.41*
4 178 097	GRAN TIERRA ENERGY INC	USD	12 617 853	1.41
	Spain		*11 104 558*	*1.24*
507 753	BANCO SANTANDER-CHILE - ADR	USD	11 104 558	1.24
	Australia		*9 128 720*	*1.02*
1 762 861	OIL SEARCH LTD	AUD	9 128 720	1.02
	Peru		*6 898 008*	*0.77*
43 697	CREDICORP LTD	USD	6 898 008	0.77
	United Arab Emirates		*6 634 577*	*0.74*
696 408	MEDICLINIC INTERNATIONAL PLC	GBP	6 634 577	0.74
	Qatar		*5 632 050*	*0.63*
125 896	QATAR NATIONAL BANK	QAR	5 632 050	0.63
	Macao		*5 152 559*	*0.58*
1 191 200	SANDS CHINA LTD	HKD	5 152 559	0.58
	Austria		*4 146 997*	*0.46*
34 189	LENZING AG	EUR	4 146 997	0.46
	Luxembourg		*2 970 251*	*0.33*
89 063	GLOBANT SA	USD	2 970 251	0.33

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			11 145 259	1.24
Shares			**11 145 259**	**1.24**
	Taiwan		*11 145 259*	*1.24*
1 466 200	GOURMET MASTER CO LTD	TWD	11 145 259	1.24
Shares/Units in investment funds			4 199 500	0.47
	Luxembourg		*4 199 500*	*0.47*
50 000.00	PARVEST EQUITY WORLD EMERGING SMALL CAP - X - CAP	USD	4 199 500	0.47
Total securities portfolio			**867 898 516**	**96.87**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			108 565 830	99.60
Shares			**108 565 830**	**99.60**
	Taiwan		*22 296 600*	*20.44*
202 000	ASUSTEK COMPUTER INC	TWD	1 654 210	1.52
960	CHANG HWA COMMERCIAL BANK	TWD	509	0.00
642 000	CHINA AIRLINES LTD	TWD	184 897	0.17
2 711 689	CHINA STEEL CORP	TWD	2 062 507	1.89
2 902 080	CTBC FINANCIAL HOLDING CO LTD	TWD	1 584 097	1.45
39 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	191 842	0.18
1 349 000	E.SUN FINANCIAL HOLDING CO	TWD	765 695	0.70
1 119 300	EVA AIRWAYS CORP	TWD	505 530	0.46
2 773 000	EVERGREEN MARINE CORP LTD	TWD	951 410	0.87
881 000	FAR EASTERN TEXTILE LTD	TWD	659 225	0.60
663 000	FORMOSA TAFFETA CO.	TWD	604 968	0.55
48 890	FOXCONN TECHNOLOGY CO LTD	TWD	128 784	0.12
382 900	HON HAI PRECISION INDUSTRY	TWD	994 633	0.91
1 833 251	HUA NAN FINANCIAL HOLDINGS	TWD	921 590	0.85
81 000	RUENTEX INDUSTRIES LTD	TWD	134 164	0.12
8 490 000	SHIN KONG FINANCIAL HOLDING	TWD	2 074 279	1.90
148 000	STANDARD FOODS CORP	TWD	350 773	0.32
418 700	SYNNEX TECHNOLOGY INTL CORP	TWD	420 671	0.39
2 741 368	TAISHIN FINANCIAL HOLDINGS	TWD	1 001 445	0.92
8 428 858	TAIWAN BUSINESS BANK	TWD	2 127 508	1.95
980 000	TAIWAN FERTILIZER CO LTD	TWD	1 218 523	1.12
74 189	TAIWAN SEMICONDUCTOR - SP ADR	USD	2 132 934	1.96
4 385 078	YUANTA FINANCIAL HOLDING CO	TWD	1 626 406	1.49
	South Korea		*10 122 809*	*9.30*
2 258	GS HOLDINGS	KRW	101 175	0.09
82 348	HANWHA LIFE INSURANCE CO LTD	KRW	445 307	0.41
2 349	HYUNDAI MOBIS CO LTD	KRW	513 603	0.47
25 812	KB FINANCIAL GROUP INC	KRW	914 829	0.84
5 224	KOREA ZINC CO LTD	KRW	2 055 305	1.89
34 324	LG ELECTRONICS INC	KRW	1 466 497	1.35
5 809	POSCO	KRW	1 238 959	1.14
1 442	SAMSUNG ELECTRONICS CO LTD	KRW	2 151 928	1.97
533	SAMSUNG FIRE & MARINE INS	KRW	118 530	0.11
765	SAMSUNG LIFE INSURANCE CO	KRW	71 257	0.07
27 900	SHINHAN FINANCIAL GROUP LTD	KRW	1 045 419	0.96
	India		*10 051 378*	*9.23*
8 423	ACC LTD	INR	164 920	0.15
57 861	ASIAN PAINTS LTD	INR	758 777	0.70
32 928	BAJAJ AUTO LTD	INR	1 275 773	1.17
15 739	DIVIS LABORATORIES LTD	INR	181 425	0.17
142 669	INFOSYS LTD	INR	2 119 684	1.94
236	LUPIN LTD	INR	5 161	0.00
132 609	RELIANCE INDUSTRIES LTD	INR	2 110 866	1.94
34 425	TATA CONSULTANCY SVCS LTD	INR	1 198 314	1.10
329 798	TITAN CO LTD	INR	1 586 265	1.46
93 158	WIPRO LTD	INR	650 193	0.60
	Brazil		*9 207 141*	*8.42*
453 300	AMBEV SA	BRL	2 284 115	2.09
169 500	CETIP SA-MERCADOS ORGANIZADO	BRL	2 322 700	2.12
134 340	CIELO SA	BRL	1 151 177	1.06
42 500	LOJAS RENNER SA	BRL	302 554	0.28
83 000	ODONTOPREV SA	BRL	321 319	0.29
110 000	ULTRAPAR PARTICIPACOES SA	BRL	2 313 420	2.11
107 480	WEG SA	BRL	511 856	0.47
	Malaysia		*8 199 231*	*7.53*
37 200	ASTRO MALAYSIA HOLDINGS BHD	MYR	21 566	0.02
1 019 294	AXIATA GROUP BERHAD	MYR	1 071 853	0.98
303 900	CIMB GROUP HOLDINGS BHD	MYR	305 134	0.28
983 238	DIALOG GROUP BHD	MYR	337 283	0.31
199 700	HAP SENG CONSOLIDATED	MYR	394 468	0.36
1 610 700	HARTALEGA HOLDINGS BHD	MYR	1 734 494	1.59
361 200	MAXIS BHD	MYR	480 725	0.44
778 200	MISC BHD	MYR	1 274 578	1.17
251 900	PETRONAS CHEMICALS GROUP BHD	MYR	391 763	0.36
260 800	PPB GROUP BERHAD	MYR	921 597	0.85
105 000	TENAGA NASIONAL BHD	MYR	325 220	0.30
360 300	WESTPORTS HOLDINGS BHD	MYR	344 819	0.32
1 724 700	YTL CORP BHD	MYR	595 731	0.55
	China		*8 154 349*	*7.49*
3 794 000	BANK OF CHINA LTD - H	HKD	1 675 420	1.54
2 971 000	CHINA CONSTRUCTION BANK - H	HKD	2 277 741	2.09
275 000	HENGAN INTL GROUP CO LTD	HKD	2 014 740	1.85
1 733 000	JIANGSU EXPRESS CO LTD - H	HKD	2 186 448	2.01
	Thailand		*7 272 665*	*6.66*
59 200	AIRPORTS OF THAILAND PCL-FOR	THB	657 952	0.60
361 400	BANGKOK BANK PCL-FOREIGN REG	THB	1 626 087	1.49
1 335 100	BANGKOK DUSIT MED SERVICE - F	THB	861 222	0.79
6 265 800	BTS GROUP HOLDINGS PCL-FORGN	THB	1 496 001	1.37
246 800	ELECTRICITY GEN PUB CO-FOR	THB	1 371 474	1.26
736 800	KRUNG THAI BANK PUB CO-FOREI	THB	364 177	0.33
290 500	PTT GLOBAL CHEMICAL PCL - FOR	THB	511 065	0.47
27 700	SIAM CEMENT PUB CO - FOR REG	THB	384 687	0.35
	Mexico		*6 974 171*	*6.40*
196 400	ARCA CONTINENTAL SAB DE CV	MXN	1 030 264	0.95
41 500	COCA-COLA FEMSA SAB-SER	MXN	264 634	0.24
491 900	FIBRA UNO ADMINISTRACION SA	MXN	758 332	0.70
61 145	GRUMA S.A.B. - B	MXN	780 879	0.72
20 810	GRUPO AEROPORTUARIO DE SURESTE - B	MXN	301 693	0.28
694 500	GRUPO BIMBO SAB - SERIES A	MXN	1 584 763	1.45
243 800	GRUPO MEXICO SAB DE CV-SER B	MXN	667 799	0.61
377 600	GRUPO TELEVISA SAB-SER CPO	MXN	1 585 807	1.45
	South Africa		*5 465 533*	*5.02*
45 694	FORTRESS INCOME FUND LTD - A	ZAR	55 367	0.05
199 939	INVESTEC LTD	ZAR	1 326 835	1.22
4 978	LIBERTY HOLDINGS LTD	ZAR	40 406	0.04
111 918	MONDI LTD	ZAR	2 291 476	2.09
87 023	NETCARE LTD	ZAR	202 619	0.19
31 789	REMGRO LTD	ZAR	518 504	0.48
37 255	SPAR GROUP LIMITED/THE	ZAR	540 995	0.50
242 449	TSOGO SUN HOLDINGS LTD	ZAR	489 331	0.45
	Chile		*4 003 284*	*3.67*
620 331	AES GENER SA	CLP	221 548	0.20
8 757	BANCO DE CREDITO E INVERSION	CLP	443 142	0.41
21 192 424	BANCO SANTANDER CHILE	CLP	1 178 930	1.08
133 268	EMPRESAS COPEC SA	CLP	1 277 077	1.17
121 344	ENEL GENERACION CHILE SA	CLP	80 064	0.07
101 428	S.A.C.I. FALABELLA	CLP	802 523	0.74
	Hong Kong		*3 719 058*	*3.42*
183 500	CHINA MOBILE LTD	HKD	1 936 781	1.78
660 000	SHANGHAI INDUSTRIAL HOLDING LTD	HKD	1 782 277	1.64

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Qatar		*2 868 498*	*2.64*
145 032	DOHA BANK QSC	QAR	1 390 025	1.28
215 954	QATAR GAS TRANSPORT(NAKILAT)	QAR	1 369 363	1.26
2 439	QATAR NATIONAL BANK	QAR	109 110	0.10
	Philippines		*2 482 752*	*2.28*
366 420	BANK OF PHILIPPINE ISLANDS	PHP	654 578	0.60
105 830	SM INVESTMENTS CORP	PHP	1 394 847	1.28
131 740	UNIVERSAL ROBINA CORP	PHP	433 327	0.40
	Russia		*2 149 667*	*1.97*
849 070	GAZPROM PAO	RUB	2 149 667	1.97
	United Arab Emirates		*1 626 610*	*1.49*
59 246	DP WORLD LTD	USD	1 037 397	0.95
115 113	EMIRATES TELECOM GROUP CO	AED	589 213	0.54
	Indonesia		*1 279 977*	*1.17*
1 113 800	BANK CENTRAL ASIA TBK PT	IDR	1 279 973	1.17
60	BANK CIMB NIAGA TBK PT	IDR	4	0.00
	Poland		*1 014 599*	*0.93*
8 627	CYFROWY POLSAT SA	PLN	50 841	0.05
105 177	GRUPA LOTOS SA	PLN	963 758	0.88
	Colombia		*815 972*	*0.75*
45 690	CORP FINANCIERA COLOMBIANA	COP	564 352	0.52
621 697	GRUPO AVAL ACCIONES - PF	COP	251 620	0.23
	Hungary		*712 843*	*0.65*
10 116	MOL HUNGARIAN OIL AND GAS PL	HUF	712 843	0.65
	The Netherlands		*148 455*	*0.14*
28 481	STEINHOFF INTERNATIONAL H NV	ZAR	148 455	0.14
	Cayman Islands		*238*	*0.00*
700	QINQIN FOODSTUFFS GROUP CAYM	HKD	238	0.00
Other transferable securities			0	0.00
	Warrants, Rights		**0**	**0.00**
104 050	TAISHIN FINANCIAL HOLDING RTS 07/02/2017	TWD	0	0.00
Total securities portfolio			**108 565 830**	**99.60**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			4 333 931	95.16
Shares			**4 247 131**	**93.25**
	Taiwan		*684 780*	*15.05*
80 000	AEROSPACE INDUSTRIAL DEVELOP	TWD	94 600	2.08
10 000	CLEANAWAY CO LTD	TWD	50 968	1.12
169 156	E.SUN FINANCIAL HOLDING CO	TWD	96 013	2.11
3 000	ENNOCONN CORP	TWD	38 082	0.84
5 000	GIGASOLAR MATERIALS CORP	TWD	59 189	1.30
6 000	NIEN MADE ENTERPRISE CO LTD	TWD	61 646	1.35
10 000	NOVATEK MICROELECTRONICS CORP	TWD	32 805	0.72
22 200	STANDARD FOODS CORP	TWD	52 616	1.16
15 000	TAIWAN PAIHO	TWD	44 214	0.97
21 000	TAIWAN SECOM	TWD	57 706	1.27
4 410	VOLTRONIC POWER TECHNOLOGY	TWD	60 841	1.34
26 000	YUNGTAY ENGINEERING CO LTD	TWD	36 100	0.79
	South Korea		*562 545*	*12.35*
569	BGF RETAIL CO LTD	KRW	38 526	0.85
2 923	DONGSUH COMPANIES INC	KRW	66 674	1.46
1 341	HANSOL CHEMICAL CO LTD	KRW	92 528	2.03
1 062	HYUNDAI ELEVATOR CO	KRW	50 478	1.11
1 811	I-SENS INC	KRW	44 085	0.97
1 039	KEPCO PLANT SERVICE + ENGINE	KRW	46 628	1.02
637	LIG NEX1 CO LTD	KRW	42 485	0.93
8 609	MACQUARIE KOREA INFRA FUND	KRW	58 091	1.28
1 298	MUHAK CO LTD	KRW	24 569	0.54
949	S-1 CORPORATION	KRW	68 907	1.51
179	YUHAN CORP	KRW	29 574	0.65
	China		*432 526*	*9.49*
5 310	51JOB INC - ADR	USD	179 478	3.94
72 000	BEST PACIFIC INTERNATIONAL H	HKD	55 319	1.21
8 000	BIOSTIME INTERNATIONAL HOLDI	HKD	24 639	0.54
83 000	CHINA LESSO GROUP HOLDINGS	HKD	53 622	1.18
26 000	HAITIAN INTERNATIONAL HOLDINGS	HKD	50 933	1.12
56 000	QINGDAO PORT INTERNATIONAL - H	HKD	26 595	0.58
20 000	TRAVELSKY TECHNOLOGY LTD	HKD	41 940	0.92
	India		*404 859*	*8.89*
720	GLAXOSMITHKLINE CONSUMER HEA	INR	52 997	1.16
7 330	GLENMARK PHARMACEUTICALS LTD	INR	95 803	2.10
12 776	GREENPLY INDUSTRIES LTD	INR	48 557	1.07
2 897	L&T TECHNOLOGY SERVICES LTD	INR	33 583	0.74
6 787	MAX INDIA LIMITED	INR	54 745	1.20
26 128	SH KELKAR & CO LTD	INR	119 174	2.62
	Brazil		*309 359*	*6.80*
9 502	CVC BRASIL OPERADORA E AGENC	BRL	69 191	1.52
8 625	HYPERMARCAS SA	BRL	69 245	1.52
11 073	LINX SA	BRL	59 027	1.30
3 814	LOCALIZA RENT A CAR	BRL	40 100	0.88
6 538	MAGNESITA REFRATARIOS SA	BRL	47 709	1.05
3 183	VALID SOLUCOES SA	BRL	24 087	0.53
	Indonesia		*279 748*	*6.14*
90 600	LINK NET TBK PT	IDR	34 624	0.76
46 600	MATAHARI DEPARTMENT STORE TB	IDR	52 268	1.15
68 175	SILOAM INTERNATIONAL HOSPITA	IDR	55 159	1.21
1 435 700	SUMBER ALFARIA TRIJAYA TBK	IDR	66 623	1.46
342 800	SURYA CITRA MEDIA PT TBK	IDR	71 074	1.56
	Hong Kong		*229 462*	*5.03*
52 000	CHINA TRADITIONAL CHINESE ME	HKD	24 003	0.53
192 000	EVA PRECISION INDUSTRIAL HOLDING	HKD	21 261	0.47
17 000	JOHNSON ELECTRIC HOLDINGS	HKD	44 859	0.98
55 500	KERRY LOGISTICS NETWORK LTD	HKD	69 901	1.53
17 000	ROTAM GLOBAL AGROSCIENCES LTD	TWD	17 469	0.38
90 000	SSY GROUP LTD	HKD	28 619	0.63
14 500	STELLA INTERNATIONAL	HKD	23 350	0.51
	Turkey		*190 349*	*4.18*
18 106	ASELSAN ELEKTRONIK SANAYI	TRY	65 421	1.44
39 045	SODA SANAYII	TRY	58 719	1.29
1 048	TURK TRAKTOR VE ZIRAAT MAKIN	TRY	22 345	0.49
9 548	ULKER BISKUVI SANAYI	TRY	43 864	0.96
	Thailand		*159 968*	*3.51*
160 800	JASMINE BROADBAND INTER - F	THB	52 537	1.15
68 900	MINOR INTERNATIONAL PCL-FOR	THB	68 784	1.51
19 900	TAOKAENOI FOOD & MARKETING - F	THB	15 560	0.34
393 700	THAI REINSURANCE PUB CO-FOR	THB	23 087	0.51
	Malaysia		*156 627*	*3.44*
170 400	MY EG SERVICES BHD	MYR	57 300	1.26
5 700	NESTLE (MALAYSIA) BERHAD	MYR	99 327	2.18
	South Africa		*151 964*	*3.34*
12 875	CLICKS GROUP LTD	ZAR	108 743	2.39
3 598	JSE LTD	ZAR	43 221	0.95
	Mexico		*146 808*	*3.22*
13 665	CONTROLADORA VUELA CIA DE - A	MXN	20 569	0.45
30 659	CREDITO REAL SAB DE CV SOFOM	MXN	40 717	0.89
54 681	OHL MEXICO SAB DE CV	MXN	54 120	1.19
12 586	UNIFIN FINANCIERA SAB DE CV	MXN	31 402	0.69
	Cayman Islands		*93 698*	*2.06*
984	SILICON MOTION TECHNOL - ADR	USD	41 800	0.92
115 000	XINGDA INTL HOLDINGS	HKD	51 898	1.14
	Philippines		*88 826*	*1.95*
29 680	INTL CONTAINER TERM SVCS INC	PHP	42 975	0.94
9 560	PHILIPPINE STOCK EXCHANGE IN	PHP	45 851	1.01
	Canada		*80 226*	*1.76*
26 499	GRAN TIERRA ENERGY INC	CAD	80 226	1.76
	Argentina		*79 306*	*1.74*
2 946	GRUPO FINANCIERO GALICIA - ADR	USD	79 306	1.74
	Russia		*59 097*	*1.30*
7 207	LENTA LTD - REG	USD	59 097	1.30
	United States of America		*51 854*	*1.14*
621	PRICESMART INC	USD	51 854	1.14
	Egypt		*32 058*	*0.70*
7 286	EDITA FOOD INDUSTRIES - REG S	USD	32 058	0.70
	Luxembourg		*29 782*	*0.65*
893	GLOBANT SA	USD	29 782	0.65
	Austria		*23 289*	*0.51*
192	LENZING AG	EUR	23 289	0.51
Warrants, Rights			**86 800**	**1.91**
10 000	MERRILL CW 17/12/2018 SAIGON BEER	USD	86 800	1.91

Securities portfolio at 31/12/2016

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Other transferable securities		63 472	1.39
Shares		**63 472**	**1.39**
Taiwan		*63 472*	*1.39*
8 350 GOURMET MASTER CO LTD	TWD	63 472	1.39
Total securities portfolio		**4 397 403**	**96.55**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			168 783 905	98.09
Shares			**168 783 905**	**98.09**
	United States of America		*118 661 678*	*68.95*
61 517	ANADARKO PETROLEUM CORP	USD	4 066 917	2.36
26 255	APACHE CORP	USD	1 579 905	0.92
72 307	CABOT OIL & GAS CORP	USD	1 601 414	0.93
71 313	CALLON PETROLEUM CO	USD	1 039 185	0.60
28 399	CARRIZO OIL + GAS INC	USD	1 005 644	0.58
142 182	CHEVRON CORP	USD	15 866 149	9.23
21 564	CIMAREX ENERGY CO	USD	2 778 429	1.61
34 293	CONCHO RESOURCES INC	USD	4 311 213	2.51
169 779	CONOCOPHILLIPS	USD	8 070 841	4.69
53 745	CONTINENTAL RESOURCES INC/OK	USD	2 626 231	1.53
91 961	DEVON ENERGY CORP	USD	3 981 852	2.31
72 043	EOG RESOURCES INC	USD	6 905 473	4.01
114 299	EXXON MOBIL CORP	USD	9 781 112	5.68
134 546	HALLIBURTON CO	USD	6 899 828	4.01
87 978	HESS CORP	USD	5 195 686	3.02
170 481	KINDER MORGAN INC	USD	3 347 392	1.95
193 307	MARATHON OIL CORP	USD	3 172 452	1.84
32 215	ONEOK INC	USD	1 753 461	1.02
18 068	PDC ENERGY INC	USD	1 243 305	0.72
56 162	PHILLIPS 66	USD	4 601 051	2.67
27 608	PIONEER NATURAL RESOURCES CO	USD	4 713 318	2.74
60 493	RANGE RESOURCES CORP	USD	1 970 647	1.15
142 775	SCHLUMBERGER LTD	USD	11 363 794	6.60
18 810	US SILICA HOLDINGS INC	USD	1 010 809	0.59
78 434	VALERO ENERGY CORP	USD	5 080 456	2.95
103 514	WHITING PETROLEUM CORP	USD	1 179 652	0.69
119 073	WILLIAMS COS INC	USD	3 515 462	2.04
	The Netherlands		*14 619 714*	*8.50*
14 958	CORE LABORATORIES N.V.	USD	1 702 354	0.99
323 412	ROYAL DUTCH SHELL PLC - A	GBP	8 496 385	4.94
160 312	ROYAL DUTCH SHELL PLC - B	GBP	4 420 975	2.57
	Canada		*13 663 479*	*7.94*
106 425	CANADIAN NATURAL RESOURCES	CAD	3 219 574	1.87
227 930	SUNCOR ENERGY INC	CAD	7 074 218	4.11
78 729	TRANSCANADA CORP	CAD	3 369 687	1.96
	United Kingdom		*8 959 987*	*5.21*
1 500 833	BP PLC	GBP	8 959 987	5.21
	France		*6 325 512*	*3.68*
129 834	TOTAL SA	EUR	6 325 512	3.68
	Italy		*4 080 630*	*2.37*
263 777	ENI SPA	EUR	4 080 630	2.37
	Portugal		*2 472 905*	*1.44*
174 271	GALP ENERGIA SGPS SA	EUR	2 472 905	1.44
Shares/Units in investment funds			1 490 243	0.87
	Luxembourg		*1 490 243*	*0.87*
15 957.71	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	1 490 243	0.87
Total securities portfolio			**170 274 148**	**98.96**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			28 723 318	98.09
Shares			**28 723 318**	**98.09**
	United States of America		*14 979 482*	*51.15*
80 969	BANK OF AMERICA CORP	USD	1 696 530	5.79
4 690	BANK OF THE OZARKS	USD	233 844	0.80
9 735	BANKUNITED INC	USD	347 866	1.19
5 132	BERKSHIRE HATHAWAY INC - B	USD	792 997	2.71
2 189	BLACKROCK INC	USD	789 763	2.70
20 800	BOSTON PRIVATE FINL HOLDING	USD	326 371	1.11
9 579	CBRE GROUP INC - A	USD	285 985	0.98
17 490	CITIGROUP INC	USD	985 476	3.37
3 853	CME GROUP INC	USD	421 373	1.44
13 370	CNO FINANCIAL GROUP INC	USD	242 745	0.83
4 058	FIRST REPUBLIC BANK/SAN FRAN	USD	354 495	1.21
4 031	GOLDMAN SACHS GROUP INC	USD	915 120	3.12
9 276	HARTFORD FINANCIAL SVCS GRP	USD	419 058	1.43
11 351	INTERCONTINENTAL EXCHANGE-W/I	USD	607 180	2.07
25 121	JP MORGAN CHASE AND CO	USD	2 055 171	7.01
14 727	PACIFIC CONTINENTAL CORP	USD	305 082	1.04
10 462	PACIFIC PREMIER BANCORP INC	USD	350 634	1.20
5 100	RENASANT CORP	USD	204 145	0.70
4 656	S&P GLOBAL INC	USD	474 716	1.62
19 022	SCHWAB (CHARLES) CORP	USD	711 826	2.43
9 633	TRICO BANCSHARES	USD	312 165	1.07
14 969	UNUM GROUP	USD	623 454	2.13
29 158	WELLS FARGO & CO	USD	1 523 486	5.20
	United Kingdom		*2 458 136*	*8.41*
4 921	AON PLC	USD	520 350	1.78
7 861	CYBG PLC	AUD	25 959	0.09
44 442	HSBC HOLDINGS PLC	GBP	342 010	1.17
722 298	LLOYDS BANKING GROUP PLC	GBP	528 946	1.81
30 040	PRUDENTIAL PLC	GBP	572 752	1.96
60 215	STANDARD CHARTERED PLC	GBP	468 119	1.60
	Japan		*1 613 553*	*5.50*
99	MITSUBISHI ESTATE CO LTD	JPY	1 869	0.01
150 600	MITSUBISHI UFJ FINANCIAL GROUP	JPY	879 933	3.00
29 200	SONY FINANCIAL HOLDINGS INC	JPY	431 684	1.47
8 300	SUMITOMO MITSUI FINANCIAL GR	JPY	300 067	1.02
	Australia		*1 596 621*	*5.45*
15 192	COMMONWEALTH BANK OF AUSTRALIA	AUD	857 946	2.93
33 071	WESTPAC BANKING CORP	AUD	738 675	2.52
	Canada		*1 278 187*	*4.36*
9 865	BANK OF MONTREAL	CAD	673 522	2.30
9 412	ROYAL BANK OF CANADA	CAD	604 665	2.06
	France		*1 079 211*	*3.68*
27 036	AXA SA	EUR	648 458	2.21
7 114	BNP PARIBAS	EUR	430 753	1.47
	Hong Kong		*815 925*	*2.79*
153 200	AIA GROUP LTD	HKD	815 925	2.79
	Switzerland		*797 668*	*2.72*
6 368	CHUBB LTD	USD	797 668	2.72
	The Netherlands		*738 211*	*2.52*
55 214	ING GROEP NV	EUR	738 211	2.52
	Spain		*689 767*	*2.36*
139 094	BANCO SANTANDER SA	EUR	689 767	2.36
	Sweden		*626 650*	*2.14*
59 275	NORDEA BANK AB	SEK	626 650	2.14
	Norway		*543 695*	*1.86*
38 444	DNB ASA	NOK	543 695	1.86
	Italy		*387 859*	*1.32*
159 876	INTESA SANPAOLO	EUR	387 859	1.32
	Germany		*336 911*	*1.15*
4 345	DEUTSCHE BOERSE AG-TENDER	EUR	336 911	1.15
	Ireland		*323 993*	*1.11*
1 384 586	BANK OF IRELAND	EUR	323 993	1.11
	Bermuda		*241 768*	*0.83*
6 206	LAZARD LTD - A	USD	241 768	0.83
	India		*215 681*	*0.74*
3 749	HDFC BANK LTD - ADR	USD	215 681	0.74
Shares/Units in investment funds			269 604	0.92
	Luxembourg		*269 604*	*0.92*
2 886.95	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	269 604	0.92
Total securities portfolio			**28 992 922**	**99.01**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			319 230 768	98.40
Shares			**319 230 768**	**98.40**
	United States of America		*225 263 031*	*69.45*
197 055	ABBVIE INC	USD	11 699 061	3.61
41 801	ABIOMED INC	USD	4 465 643	1.38
13 407	AETNA INC	USD	1 576 300	0.49
38 509	AGIOS PHARMACEUTICALS INC	USD	1 523 565	0.47
44 415	ALEXION PHARMACEUTICALS INC	USD	5 152 098	1.59
13 886	ALIGN TECHNOLOGY INC	USD	1 265 571	0.39
88 300	ALLERGAN PLC	USD	17 581 306	5.43
11 956	BIOGEN INC	USD	3 214 489	0.99
671 955	BOSTON SCIENTIFIC CORP	USD	13 779 935	4.25
78 735	BRISTOL-MYERS SQUIBB CO	USD	4 362 430	1.34
134 934	CARDINAL HEALTH INC	USD	9 207 111	2.84
150 185	CELGENE CORP	USD	16 481 549	5.08
59 248	CHARLES RIVER LABORATORIES	USD	4 279 787	1.32
62 411	DEXCOM INC	USD	3 532 531	1.09
107 163	EDWARDS LIFESCIENCES CORP	USD	9 519 956	2.93
168 189	ELI LILLY & CO	USD	11 728 183	3.61
379 055	ENDOLOGIX INC	USD	2 055 648	0.63
175 101	GILEAD SCIENCES INC	USD	11 888 109	3.66
11 756	HUMANA INC	USD	2 274 071	0.70
124 303	INSULET CORP	USD	4 440 613	1.37
253 555	IRONWOOD PHARMACEUTICALS INC	USD	3 675 616	1.13
136 230	JOHNSON & JOHNSON	USD	14 880 359	4.59
26 505	MASIMO CORP	USD	1 693 707	0.52
45 885	MEDNAX INC	USD	2 899 923	0.89
143 133	MEDTRONIC PLC	USD	9 666 142	2.98
294 028	MERCK & CO INC	USD	16 410 930	5.06
35 597	NEUROCRINE BIOSCIENCES INC	USD	1 306 095	0.40
162 040	PFIZER INC	USD	4 989 864	1.54
147 046	REPLIGEN CORP	USD	4 296 713	1.32
91 740	SPECTRANETICS CORP	USD	2 130 960	0.66
9 971	TESARO INC	USD	1 271 297	0.39
138 744	UNITEDHEALTH GROUP INC	USD	21 051 992	6.50
7 398	WELLCARE HEALTH PLANS INC	USD	961 477	0.30
	Ireland		*29 634 592*	*9.13*
167 806	ALKERMES PLC	USD	8 842 529	2.73
42 906	ICON PLC	USD	3 059 048	0.94
96 401	JAZZ PHARMACEUTICALS PLC	USD	9 965 016	3.07
141 562	SHIRE PLC	GBP	7 767 999	2.39
	Switzerland		*25 498 215*	*7.85*
17 066	ACTELION LTD - REG	CHF	3 510 311	1.08
127 363	NOVARTIS AG - REG	CHF	8 803 730	2.71
33 021	NOVARTIS AG - SPONSORED ADR	USD	2 280 398	0.70
50 253	ROCHE HOLDING AG GENUSSCHEIN	CHF	10 903 776	3.36
	United Kingdom		*16 715 066*	*5.16*
136 424	ASTRAZENECA PLC	GBP	7 092 098	2.19
146 288	GLAXOSMITHKLINE PLC	GBP	2 676 920	0.83
58 258	HIKMA PHARMACEUTICALS PLC	GBP	1 291 968	0.40
35 002	SHIRE PLC - ADR	USD	5 654 080	1.74
	Germany		*15 630 053*	*4.81*
79 943	BAYER AG - REG	EUR	7 924 750	2.44
75 048	FRESENIUS MEDICAL CARE AG	EUR	6 037 612	1.86
23 615	GERRESHEIMER AG	EUR	1 667 691	0.51
	Japan		*6 489 811*	*2.00*
99 200	KYOWA HAKKO KIRIN CO LTD	JPY	1 300 725	0.40
66 500	OTSUKA HOLDINGS CO LTD	JPY	2 752 468	0.85
53 700	SHIONOGI & CO LTD	JPY	2 436 618	0.75
Shares/Units in investment funds			3 029 330	0.93
	Luxembourg		*3 029 330*	*0.93*
32 438.44	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	3 029 330	0.93
Total securities portfolio			**322 260 098**	**99.33**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			446 000 768	98.36
Shares			**446 000 768**	**98.36**
	United States of America		*246 817 005*	*54.44*
202 757	AGNC INVESTMENT CORP	USD	3 485 171	0.77
654	ALLEGHANY CORP	USD	377 066	0.08
2 094	ALTRIA GROUP INC	USD	134 246	0.03
63 387	AMERICAN WATER WORKS CO INC	USD	4 348 598	0.96
52 649	AMPHENOL CORP - A	USD	3 354 362	0.74
60 617	ANNALY CAPITAL MANAGEMENT	USD	572 981	0.13
51 039	ANSYS INC	USD	4 475 560	0.99
39 208	ARTHUR J GALLAGHER & CO	USD	1 931 498	0.43
946	AUTOZONE INC	USD	708 359	0.16
77 836	BAXTER INTERNATIONAL INC	USD	3 272 101	0.72
51 699	BERKSHIRE HATHAWAY INC - B	USD	7 988 531	1.76
16 256	CHEVRON CORP	USD	1 814 014	0.40
22 043	CINTAS CORP	USD	2 415 064	0.53
2 741	CLOROX COMPANY	USD	311 898	0.07
6 182	COCA-COLA CO/THE	USD	243 001	0.05
90 115	COMCAST CORP - A	USD	5 899 446	1.30
125 319	DARDEN RESTAURANTS INC	USD	8 640 150	1.91
57 627	DAVITA INC	USD	3 507 612	0.77
29 834	ECOLAB INC	USD	3 315 612	0.73
28 518	EQUIFAX INC	USD	3 196 666	0.71
52 514	EXPEDITORS INTL WASH INC	USD	2 636 778	0.58
47 278	INTERNATIONAL PAPER CO	USD	2 378 356	0.52
52 781	INTERPUBLIC GROUP OF COS INC	USD	1 171 465	0.26
5 115	INTL BUSINESS MACHINES CORP	USD	804 967	0.18
49 811	INTL FLAVORS & FRAGRANCES	USD	5 564 570	1.23
8 036	INTUIT INC	USD	873 198	0.19
62 345	JOHNSON & JOHNSON	USD	6 809 924	1.50
79 782	LOEWS CORP	USD	3 542 253	0.78
90 700	MASTERCARD INC - A	USD	8 878 668	1.96
20 362	MCDONALDS CORP	USD	2 349 811	0.52
27 166	MEDTRONIC PLC	USD	1 834 590	0.40
152 524	MERCK & CO INC	USD	8 513 001	1.88
5 507	METTLER - TOLEDO INTERNATIONAL	USD	2 185 361	0.48
38 411	MONSANTO CO	USD	3 831 449	0.85
23 534	MOTOROLA SOLUTIONS INC	USD	1 849 475	0.41
9 905	NEWELL BRANDS INC	USD	419 301	0.09
21 669	NEXTERA ENERGY INC	USD	2 454 211	0.54
41 376	NIKE INC - B	USD	1 993 972	0.44
13 664	NORTHROP GRUMMAN CORP	USD	3 013 011	0.66
121 652	OCCIDENTAL PETROLEUM CORP	USD	8 215 475	1.81
365 315	PEOPLES UNITED FINANCIAL	USD	6 705 379	1.48
264	PEPSICO INC	USD	26 189	0.01
289 454	PFIZER INC	USD	8 913 454	1.97
32 649	PRAXAIR INC	USD	3 627 529	0.80
26 173	PROCTER & GAMBLE CO/THE	USD	2 086 396	0.46
17 341	RAYTHEON COMPANY	USD	2 334 603	0.51
44 032	ROCKWELL COLLINS INC	USD	3 872 395	0.85
34 640	ROPER TECHNOLOGIES INC	USD	6 012 696	1.33
29 601	SCHLUMBERGER LTD	USD	2 356 012	0.52
2 102 593	SIRIUS XM HOLDINGS INC	USD	8 870 859	1.96
8 843	SPECTRA ENERGY CORP	USD	344 498	0.08
30 742	STANLEY BLACK & DECKER INC	USD	3 342 783	0.74
147 453	STARBUCKS CORP	USD	7 761 641	1.71
6 168	STRYKER CORP	USD	700 629	0.15
63 879	SYNOPSYS INC	USD	3 564 748	0.79
53 119	TARGET CORP	USD	3 637 625	0.80
57 295	THERMO FISHER SCIENTIFIC INC	USD	7 664 683	1.69
46 365	THOMSON REUTERS CORP	CAD	1 926 125	0.42
128 720	TORCHMARK CORP	USD	9 001 552	1.99
11 052	TOTAL SYSTEM SERVICES INC	USD	513 752	0.11
24 603	TRANSDIGM GROUP INC	USD	5 807 218	1.28
20 573	UNITEDHEALTH GROUP INC	USD	3 121 596	0.69
182 358	US BANCORP	USD	8 881 470	1.96
56 983	VARIAN MEDICAL SYSTEMS INC	USD	4 850 376	1.07
58 204	VISA INC - A SHARES	USD	4 305 358	0.95
72 949	WALT DISNEY CO/THE	USD	7 208 101	1.59
1 751	XCEL ENERGY INC	USD	67 566	0.01
	Singapore		*32 323 799*	*7.13*
2 531 500	CAPITALAND MALL TRUST	SGD	3 124 982	0.69
12 944 600	HUTCHISON PORT HOLDINGS TR-U	USD	5 338 612	1.18
45 200	OVERSEA-CHINESE BANKING CORP	SGD	264 147	0.06
1 629 100	SATS LTD	SGD	5 178 514	1.14
1 054 600	SINGAPORE AIRLINES LTD	SGD	6 681 728	1.47
337 800	SINGAPORE EXCHANGE LTD	SGD	1 585 335	0.35
2 248 300	SINGAPORE PRESS HOLDINGS LTD	SGD	5 202 120	1.15
2 686 300	STARHUB LTD	SGD	4 948 361	1.09
	Canada		*26 529 423*	*5.86*
368 974	CAE INC	CAD	4 898 958	1.08
9 885	CAN IMPERIAL BANK OF COMMERCE	CAD	765 669	0.17
70 651	ENBRIDGE INC	CAD	2 822 144	0.62
91 575	GILDAN ACTIVEWEAR INC	CAD	2 207 071	0.49
248 230	GREAT-WEST LIFECO INC	CAD	6 172 186	1.36
13 125	IMPERIAL OIL LTD	CAD	433 433	0.10
69 873	PEMBINA PIPELINE CORP	CAD	2 072 799	0.46
152 876	TORONTO-DOMINION BANK	CAD	7 157 163	1.58
	France		*23 896 905*	*5.27*
87 445	AIR LIQUIDE SA	EUR	9 238 564	2.03
23 491	DASSAULT SYSTEMES SA	EUR	1 700 513	0.38
57 522	IMERYS SA	EUR	4 145 611	0.91
8 952	SODEXO	EUR	977 558	0.22
12 866	TOTAL SA	EUR	626 832	0.14
399 215	VIVENDI	EUR	7 207 827	1.59
	United Kingdom		*23 572 050*	*5.19*
1 028 997	BP PLC	GBP	6 143 122	1.35
260 794	GLAXOSMITHKLINE PLC	GBP	4 772 261	1.05
883 325	MERLIN ENTERTAINMENT	GBP	4 642 216	1.02
48 190	NEXT PLC	GBP	2 813 153	0.62
102 099	RELX PLC	GBP	1 733 147	0.38
29 635	WILLIS TOWERS WATSON PLC	USD	3 435 665	0.76
1 527	WPP PLC	GBP	32 486	0.01
	Hong Kong		*19 863 699*	*4.38*
504 900	HANG SENG BANK LTD	HKD	8 887 816	1.96
5 970 500	HK ELECTRIC INVESTMENTS -SS	HKD	4 669 687	1.03
955 000	HONG KONG & CHINA GAS	HKD	1 602 464	0.35
1 022 000	MTR CORP	HKD	4 703 732	1.04
	Japan		*17 909 724*	*3.95*
331 000	CANON INC	JPY	8 866 878	1.96
904 000	TONENGENERAL SEKIYU KK	JPY	9 042 846	1.99
	Australia		*14 162 747*	*3.11*
267 638	AMCOR LTD	AUD	2 743 011	0.60
545 641	BRAMBLES LTD	AUD	4 637 375	1.02
58 735	CSL LTD	AUD	4 042 203	0.89
121 136	TATTS GROUP LTD	AUD	371 875	0.08
110 962	WOODSIDE PETROLEUM LTD	AUD	2 368 283	0.52

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Switzerland		*13 855 476*	*3.06*
47 665	KUEHNE & NAGEL INTL AG - REG	CHF	5 984 803	1.32
47 842	NESTLE SA - REG	CHF	3 260 129	0.72
70 193	TE CONNECTIVITY LTD	USD	4 610 544	1.02
	Israel		*7 161 276*	*1.58*
1 203 305	BANK HAPOALIM BM	ILS	6 791 165	1.50
4 622	CHECK POINT SOFTWARE TECHNOLOGIE	USD	370 111	0.08
	Italy		*5 281 203*	*1.16*
1 349 311	SNAM SPA	EUR	5 281 203	1.16
	Germany		*5 262 107*	*1.16*
55 182	MAN SE	EUR	5 205 318	1.15
982	SYMRISE AG	EUR	56 789	0.01
	Sweden		*3 237 924*	*0.71*
122 438	HENNES & MAURITZ AB - B	SEK	3 237 924	0.71
	Luxembourg		*2 506 145*	*0.55*
119 768	SES	EUR	2 506 145	0.55
	New Zealand		*1 883 528*	*0.42*
269 253	FLETCHER BUILDING LTD	NZD	1 883 528	0.42
	The Netherlands		*1 113 368*	*0.25*
69 629	RELX N.V.	EUR	1 113 368	0.25
	Belgium		*477 284*	*0.11*
5 987	GROUPE BRUXELLES LAMBERT SA	EUR	477 284	0.11
	Bermuda		*147 105*	*0.03*
717	EVEREST RE GROUP LTD	USD	147 105	0.03
Shares/Units in investment funds			6 238 930	1.38
	Luxembourg		*6 238 930*	*1.38*
285.00	BNPP FLEXI I EQUITY WORLD PURE LOW VOLATILITY - I - CAP	EUR	4 521 337	1.00
17 180.00	PARWORLD EQUITY WORLD DEFI - I - CAP	USD	1 717 593	0.38
Total securities portfolio			**452 239 698**	**99.74**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**83 159 698**	**98.37**
Shares			**83 159 698**	**98.37**
	United States of America		*45 491 709*	*53.80*
16 008	AIR PRODUCTS AND CHEMICALS INC	USD	2 182 764	2.58
40 383	AXALTA COATING SYSTEMS LTD	USD	1 041 401	1.23
18 949	BALL CORP	USD	1 348 662	1.60
14 000	BERRY PLASTICS GROUP INC	USD	646 807	0.77
20 471	CELANESE CORP SERIES A	USD	1 528 217	1.81
38 117	CHEMTURA CORP	USD	1 199 796	1.42
31 747	CROWN HOLDINGS INC	USD	1 582 308	1.87
71 855	DOW CHEMICAL CO/THE	USD	3 898 121	4.60
48 770	DU PONT (E.I.) DE NEMOURS	USD	3 393 902	4.01
19 638	EASTMAN CHEMICAL CO	USD	1 400 307	1.66
26 406	ECOLAB INC	USD	2 934 640	3.47
68 008	FERRO CORP	USD	923 967	1.09
10 315	GRANITE CONSTRUCTION INC	USD	537 876	0.64
54 434	INTERNATIONAL PAPER CO	USD	2 738 344	3.24
9 655	INTL FLAVORS & FRAGRANCES	USD	1 078 596	1.28
33 089	LYONDELLBASELL INDU - A	USD	2 691 040	3.18
25 693	MONSANTO CO	USD	2 562 845	3.03
17 265	NEENAH PAPER INC	USD	1 394 622	1.65
35 405	NEWMONT MINING CORP	USD	1 143 634	1.35
42 517	NUCOR CORP	USD	2 399 253	2.84
19 449	PACKAGING CORP OF AMERICA	USD	1 564 033	1.85
21 547	PRAXAIR INC	USD	2 394 020	2.83
6 489	RELIANCE STEEL & ALUMINUM	USD	489 344	0.58
18 649	STEEL DYNAMICS INC	USD	629 089	0.74
23 439	VULCAN MATERIALS CO	USD	2 781 124	3.29
18 970	WESTLAKE CHEMICAL CORP	USD	1 006 997	1.19
	Canada		*6 221 547*	*7.38*
30 515	AGNICO EAGLE MINES LTD	USD	1 215 103	1.44
67 230	BARRICK GOLD CORP	CAD	1 021 438	1.21
55 896	CAMECO CORP	CAD	554 830	0.66
40 185	FIRST QUANTUM MINERALS LTD	CAD	379 278	0.45
76 266	GOLDCORP INC	CAD	985 643	1.17
35 361	METHANEX CORP	USD	1 468 416	1.74
34 755	POTASH CORP OF SASKATCHEWAN	CAD	596 839	0.71
	Australia		*6 082 468*	*7.19*
736 222	ALUMINA LTD	AUD	922 093	1.09
203 399	BHP BILLITON LTD	AUD	3 490 348	4.12
109 111	BHP BILLITON PLC	GBP	1 670 027	1.98
	United Kingdom		*5 741 541*	*6.79*
113 943	ANTOFAGASTA PLC	GBP	901 025	1.07
28 452	JOHNSON MATTHEY PLC	GBP	1 060 617	1.25
16 656	RIO TINTO LTD	AUD	683 304	0.81
83 687	RIO TINTO PLC	GBP	3 096 595	3.66
	Germany		*5 186 634*	*6.12*
40 605	BASF SE	EUR	3 585 828	4.23
10 255	LINDE AG	EUR	1 600 806	1.89
	Japan		*4 129 539*	*4.89*
49 900	KOBE STEEL LTD	JPY	451 682	0.53
21 100	MITSUBISHI MATERIALS CORP	JPY	613 329	0.73
208 000	MITSUI CHEMICALS INC	JPY	885 751	1.05
15 400	NITTO DENKO CORP	JPY	1 120 152	1.33
235 000	SUMITOMO CHEMICAL CO LTD	JPY	1 058 625	1.25
	Switzerland		*3 435 667*	*4.07*
1 238	GIVAUDAN - REG	CHF	2 154 951	2.55
3 411	SYNGENTA AG - REG	CHF	1 280 716	1.52
	Ireland		*1 898 307*	*2.25*
57 603	CRH PLC	EUR	1 898 307	2.25
	France		*1 695 788*	*2.01*
16 051	AIR LIQUIDE SA	EUR	1 695 788	2.01
	The Netherlands		*1 571 162*	*1.86*
26 455	AKZO NOBEL	EUR	1 571 162	1.86
	Jersey Island		*1 127 961*	*1.33*
15 009	RANDGOLD RESOURCES LTD	GBP	1 127 961	1.33
	Luxembourg		*577 375*	*0.68*
82 294	ARCELORMITTAL	EUR	577 375	0.68
Shares/Units in investment funds			784 555	0.93
	Luxembourg		*784 555*	*0.93*
8 401.11	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	784 555	0.93
Total securities portfolio			**83 944 253**	**99.30**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			118 578 948	98.66
Shares			**118 578 948**	**98.66**
	United States of America		*98 096 823*	*81.63*
13 681	ADOBE SYSTEMS INC	USD	1 335 349	1.11
23 430	AKAMAI TECHNOLOGIES INC	USD	1 481 216	1.23
2 918	ALLIANCE DATA SYSTEMS CORP	USD	632 153	0.53
15 642	ALPHABET INC - A	USD	11 752 077	9.78
13 116	AMPHENOL CORP - A	USD	835 644	0.70
20 586	ANALOG DEVICES INC	USD	1 417 355	1.18
108 103	APPLE INC	USD	11 870 576	9.87
15 679	AUTOMATIC DATA PROCESSING	USD	1 527 838	1.27
45 063	CIENA CORP	USD	1 042 890	0.87
168 642	CISCO SYSTEMS INC	USD	4 831 819	4.02
10 814	COGNIZANT TECH SOLUTIONS - A	USD	574 457	0.48
24 663	CORNING INC	USD	567 500	0.47
39 317	EBAY INC	USD	1 106 728	0.92
8 384	ELECTRONIC ARTS INC	USD	626 048	0.52
58 554	FACEBOOK INC - A	USD	6 386 952	5.31
20 917	FIDELITY NATIONAL INFO SERV	USD	1 500 035	1.25
19 419	FIRST SOLAR INC	USD	590 809	0.49
69 807	FITBIT INC - A	USD	484 463	0.40
14 310	FORTINET INC	USD	408 644	0.34
94 726	INTEL CORP	USD	3 257 371	2.71
19 144	INTL BUSINESS MACHINES CORP	USD	3 012 764	2.51
91 195	INVENSENSE INC	USD	1 105 839	0.92
7 289	LAM RESEARCH CORP	USD	730 662	0.61
31 943	MASTERCARD INC - A	USD	3 126 916	2.60
17 139	MICROSEMI CORP	USD	876 977	0.73
198 370	MICROSOFT CORP	USD	11 686 856	9.72
21 323	NEW RELIC INC	USD	571 107	0.48
14 432	NVIDIA CORP	USD	1 460 509	1.22
12 337	PALO ALTO NETWORKS INC	USD	1 462 661	1.22
37 786	PAYPAL HOLDINGS INC - W/I	USD	1 413 997	1.18
8 072	PROOFPOINT INC	USD	540 684	0.45
14 956	PTC INC	USD	656 093	0.55
62 734	QUALCOMM INC	USD	3 877 940	3.23
26 087	SALESFORCE.COM INC	USD	1 693 213	1.41
16 548	SERVICENOW INC	USD	1 166 322	0.97
25 896	SPLUNK INC	USD	1 255 824	1.04
29 599	SYMANTEC CORP	USD	670 415	0.56
13 863	TABLEAU SOFTWARE INC - A	USD	553 994	0.46
3 275	ULTIMATE SOFTWARE GROUP INC	USD	566 197	0.47
26 208	VANTIV INC - A	USD	1 481 414	1.23
16 814	VERISIGN INC	USD	1 212 648	1.01
62 927	VISA INC - A SHARES	USD	4 654 719	3.87
16 354	WESTERN DIGITAL CORP	USD	1 053 571	0.88
18 093	XILINX INC	USD	1 035 577	0.86
	Japan		*3 859 031*	*3.21*
26 600	CANON INC	JPY	712 565	0.59
1 700	KEYENCE CORP	JPY	1 106 670	0.92
10 900	MURATA MANUFACTURING CO LTD	JPY	1 384 365	1.15
3 300	NINTENDO CO LTD	JPY	655 431	0.55
	Germany		*3 634 362*	*3.02*
29 357	INFINEON TECHNOLOGIES AG	EUR	484 684	0.40
38 035	SAP SE	EUR	3 149 678	2.62
	Singapore		*3 069 320*	*2.55*
18 314	BROADCOM SHS	USD	3 069 320	2.55
	The Netherlands		*2 931 548*	*2.44*
19 382	ASML HOLDING NV	EUR	2 067 090	1.72
9 303	NXP SEMICONDUCTORS NV	USD	864 458	0.72
	Ireland		*2 649 764*	*2.20*
23 861	ACCENTURE PLC - A	USD	2 649 764	2.20
	Switzerland		*2 092 358*	*1.74*
31 855	TE CONNECTIVITY LTD	USD	2 092 358	1.74
	Israel		*868 458*	*0.72*
20 132	CYBERARK SOFTWARE LTD/ISRAEL	USD	868 458	0.72
	China		*803 183*	*0.67*
6 069	ALIBABA GROUP HOLDING-SP ADR	USD	505 256	0.42
12 900	TENCENT HOLDINGS LTD	HKD	297 927	0.25
	Taiwan		*574 101*	*0.48*
21 062	TAIWAN SEMICONDUCTOR - SP ADR	USD	574 101	0.48
Shares/Units in investment funds			1 204 276	1.00
	Luxembourg		*1 204 276*	*1.00*
12 895.54	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	1 204 276	1.00
Total securities portfolio			**119 783 224**	**99.66**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			61 191 005	98.26
Shares			**61 191 005**	**98.26**
	United States of America		*20 121 066*	*32.31*
149 635	AT&T INC	USD	6 033 635	9.69
69 641	CENTURYLINK INC	USD	1 570 100	2.52
223 175	FRONTIER COMMUNICATIONS CORP	USD	715 176	1.15
37 941	LEVEL 3 COMMUNICATIONS INC	USD	2 027 357	3.26
16 602	SBA COMMUNICATIONS CORP - A	USD	1 625 335	2.61
57 914	SPRINT CORP - W/I	USD	462 324	0.74
30 183	T-MOBILE US INC	USD	1 645 721	2.64
119 374	VERIZON COMMUNICATIONS INC	USD	6 041 418	9.70
	Japan		*9 665 468*	*15.53*
102 600	KDDI CORP	JPY	2 460 267	3.95
43 600	NIPPON TELEGRAPH & TELEPHONE	JPY	1 741 491	2.80
87 000	NTT DOCOMO INC	JPY	1 879 501	3.02
57 000	SOFTBANK GROUP CORP	JPY	3 584 209	5.76
	United Kingdom		*6 770 135*	*10.87*
661 293	BT GROUP PLC	GBP	2 842 413	4.56
37 349	INMARSAT PLC	GBP	328 816	0.53
1 537 166	VODAFONE GROUP PLC	GBP	3 598 906	5.78
	France		*3 872 695*	*6.22*
4 274	ILIAD SA	EUR	780 646	1.25
214 205	ORANGE	EUR	3 092 049	4.97
	Canada		*3 393 791*	*5.45*
21 287	BCE INC	CAD	873 332	1.40
47 991	ROGERS COMMUNICATIONS INC - B	CAD	1 757 188	2.82
24 877	TELUS CORP	CAD	751 877	1.21
377	TELUS CORP	CAD	11 394	0.02
	Germany		*2 944 662*	*4.73*
156 620	DEUTSCHE TELEKOM AG - REG	EUR	2 561 520	4.11
94 138	TELEFONICA DEUTSCHLAND HOLDING	EUR	383 142	0.62
	Spain		*2 792 968*	*4.48*
316 663	TELEFONICA SA	EUR	2 792 968	4.48
	Singapore		*2 300 732*	*3.69*
962 200	SINGAPORE TELECOMMUNICATIONS	SGD	2 300 732	3.69
	Italy		*2 015 118*	*3.24*
716 471	TELECOM ITALIA RSP	EUR	492 216	0.79
1 819 477	TELECOM ITALIA SPA	EUR	1 522 902	2.45
	Switzerland		*1 464 455*	*2.35*
3 442	SWISSCOM AG - REG	CHF	1 464 455	2.35
	Australia		*1 372 976*	*2.20*
392 436	TELSTRA CORP LTD	AUD	1 372 976	2.20
	Norway		*1 126 501*	*1.81*
79 283	TELENOR ASA	NOK	1 126 501	1.81
	The Netherlands		*990 320*	*1.59*
351 926	KONINKLIJKE KPN NV	EUR	990 320	1.59
	Denmark		*666 681*	*1.07*
136 711	TDC A/S	DKK	666 681	1.07
	Belgium		*649 308*	*1.04*
23 732	PROXIMUS	EUR	649 308	1.04
	Finland		*604 125*	*0.97*
19 532	ELISA OYJ	EUR	604 125	0.97
	Luxembourg		*440 004*	*0.71*
10 830	MILLICOM INTL CELLULAR-SDR	SEK	440 004	0.71
Shares/Units in investment funds			565 010	0.91
	Luxembourg		*565 010*	*0.91*
6 050.20	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	565 010	0.91
Total securities portfolio			**61 756 015**	**99.17**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			82 643 692	98.21
Shares			**82 643 692**	**98.21**
	United States of America		*55 072 544*	*65.45*
24 314	ALLIANT ENERGY CORP	USD	873 437	1.04
45 163	AMEREN CORPORATION	USD	2 246 268	2.67
84 089	AMERICAN ELECTRIC POWER	USD	5 019 429	5.96
46 944	AMERICAN WATER WORKS CO INC	USD	3 220 543	3.83
15 625	BLACK HILLS CORP	USD	908 687	1.08
51 622	CALPINE CORP	USD	559 412	0.66
55 516	CMS ENERGY CORP	USD	2 190 638	2.60
64 717	DOMINION RESOURCES INC/VA	USD	4 699 383	5.58
28 407	DTE ENERGY COMPANY	USD	2 653 116	3.15
78 971	DUKE ENERGY CORP	USD	5 811 546	6.92
48 329	EDISON INTERNATIONAL	USD	3 298 606	3.92
87 892	EXELON CORP	USD	2 957 371	3.51
60 484	NEXTERA ENERGY INC	USD	6 850 360	8.15
34 397	NISOURCE INC	USD	722 019	0.86
58 077	P G & E CORP	USD	3 346 138	3.98
25 214	PINNACLE WEST CAPITAL	USD	1 865 322	2.22
43 883	PNM RESOURCES INC	USD	1 427 056	1.70
22 489	SEMPRA ENERGY	USD	2 145 810	2.55
20 997	SOUTHERN CO/THE	USD	979 230	1.16
25 897	UGI CORP	USD	1 131 390	1.34
38 967	WEC ENERGY GROUP INC	USD	2 166 783	2.57
	United Kingdom		*6 931 924*	*8.24*
198 354	CENTRICA PLC	GBP	543 986	0.65
418 869	NATIONAL GRID PLC	GBP	4 669 585	5.55
36 135	SEVERN TRENT PLC	GBP	940 628	1.12
73 681	UNITED UTILITIES GROUP PLC	GBP	777 725	0.92
	Spain		*5 489 385*	*6.53*
48 354	GAS NATURAL SDG SA	EUR	866 020	1.03
574 869	IBERDROLA SA	EUR	3 583 733	4.26
57 999	RED ELECTRICA CORPORACION SA	EUR	1 039 632	1.24
	Japan		*4 494 501*	*5.33*
63 200	CHUBU ELECTRIC POWER CO INC	JPY	836 084	0.99
48 000	CHUGOKU ELECTRIC POWER CO	JPY	534 004	0.63
34 100	HOKURIKU ELECTRIC POWER CO	JPY	362 582	0.43
58 200	KANSAI ELECTRIC POWER CO INC	JPY	602 960	0.72
151 000	OSAKA GAS CO LTD	JPY	550 956	0.65
22 800	SHIKOKU ELECTRIC POWER CO	JPY	218 849	0.26
45 700	TOHOKU ELECTRIC POWER CO INC	JPY	547 501	0.65
196 000	TOKYO GAS CO LTD	JPY	841 565	1.00
	Italy		*4 446 512*	*5.28*
597 776	ENEL SPA	EUR	2 503 486	2.97
156 540	SNAM SPA	EUR	612 698	0.73
305 682	TERNA SPA	EUR	1 330 328	1.58
	Hong Kong		*3 061 614*	*3.64*
116 000	CHEUNG KONG INFRASTRUCTURE	HKD	873 701	1.04
121 500	CLP HOLDINGS LTD	HKD	1 056 830	1.26
135 500	POWER ASSETS HOLDINGS LTD	HKD	1 131 083	1.34
	France		*1 181 676*	*1.40*
97 498	ENGIE	EUR	1 181 676	1.40
	Australia		*808 492*	*0.96*
746 143	AUSNET SERVICES	AUD	808 492	0.96
	Germany		*737 710*	*0.88*
110 106	E.ON SE	EUR	737 710	0.88
	Canada		*419 334*	*0.50*
14 306	FORTIS INC	CAD	419 334	0.50
Shares/Units in investment funds			747 952	0.89
	Luxembourg		*747 952*	*0.89*
8 009.16	BNPP FLEXI I EQUITY USA MID CAP GROWTH - I - CAP	USD	747 952	0.89
Total securities portfolio			**83 391 644**	**99.10**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			96 619 044	73.59
	Bonds		**86 430 310**	**65.85**
	France		*29 715 684*	*22.64*
800 000	BANQUE FED CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	769 552	0.59
790 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	795 878	0.61
400 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	388 705	0.30
4 500 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	4 621 653	3.52
4 500 000	BPCE 2.000% 12-24/04/2018	EUR	4 617 329	3.52
300 000	BPCE 2.875% 16-22/04/2026	EUR	308 208	0.23
200 000	CREDIT LOGEMENT 5.454% 11-16/02/2021	EUR	239 155	0.18
300 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	312 541	0.24
700 000	DANONE 0.167% 16-03/11/2020	EUR	701 988	0.53
3 000 000	DEXIA CREDIT LOCAL 1.375% 14-18/09/2019	EUR	3 120 180	2.38
5 450 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	5 499 768	4.19
500 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	596 970	0.45
600 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	724 095	0.55
1 571 845	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	2 428 532	1.85
1 500 000	LA BANQUE POSTALE 3.000% 16-09/06/2028	EUR	1 539 458	1.17
800 000	LA POSTE 4.750% 04-08/07/2019	EUR	899 354	0.69
1 200 000	SAGESS 0.625% 16-25/05/2023	EUR	1 226 668	0.93
900 000	SOCIETE GENERALE 2.375% 12-28/02/2018	EUR	925 650	0.71
	Spain		*16 571 558*	*12.62*
610 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	655 427	0.50
6 324 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	7 118 046	5.42
500 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	665 365	0.51
2 938 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	3 466 165	2.64
800 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	1 213 534	0.92
2 452 000	SPANISH GOVT 5.900% 11-30/07/2026	EUR	3 453 021	2.63
	Italy		*15 965 376*	*12.15*
470 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	525 876	0.40
1 000 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1 028 246	0.78
600 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	569 589	0.43
5 070 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	5 226 355	3.98
3 111 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	3 849 863	2.93
2 810 000	ITALY BTPS 5.500% 12-01/11/2022	EUR	3 535 408	2.69
100 000	POSTE VITA 2.875% 14-30/05/2019	EUR	103 763	0.08
1 000 000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	1 126 276	0.86
	Germany		*11 578 812*	*8.83*
9 746 000	KFW 0.625% 15-15/01/2025	EUR	10 085 647	7.69
1 500 000	LAND HESSEN 0.375% 16-06/07/2026	EUR	1 493 165	1.14
	Belgium		*5 195 398*	*3.97*
625 000	ANHEUSER - BUSCH 1.500% 16-17/03/2025	EUR	650 382	0.50
500 000	BELFIUS BANK SA 2.250% 13-26/09/2018	EUR	519 000	0.40
3 980 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	4 026 016	3.07
	Portugal		*2 098 248*	*1.60*
832 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	801 109	0.61
1 133 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	1 297 139	0.99
	Ireland		*1 973 454*	*1.50*
1 596 000	IRISH GOVT 3.900% 13-20/03/2023	EUR	1 973 454	1.50
	The Netherlands		*1 403 405*	*1.07*
1 334 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	1 403 405	1.07
	Austria		*1 098 570*	*0.84*
1 000 000	HAA-BANK INTL AG 2.375% 12-13/12/2022	EUR	1 098 570	0.84
	United Kingdom		*829 805*	*0.63*
800 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	829 805	0.63
	Convertible bonds		**3 301 178**	**2.51**
	France		*3 301 178*	*2.51*
1 985 669	AXA SA 3.750% 00-01/01/2017 CV FLAT	EUR	3 301 178	2.51
	Floating rate bonds		**6 887 556**	**5.23**
	France		*5 636 297*	*4.28*
2 000 000	BNP PARIBAS 07-29/04/2049 FRN	EUR	2 014 360	1.53
1 500 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	1 561 275	1.19
500 000	BPCE 15-30/11/2027 FRN	EUR	516 433	0.39
1 200 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	1 236 138	0.94
300 000	LA BANQUE POSTALE 15-19/11/2027 FRN	EUR	308 091	0.23
	Spain		*1 251 259*	*0.95*
1 200 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	1 251 259	0.95
Shares/Units in investment funds			10 373 449	7.91
	France		*10 373 449*	*7.91*
102.75	BNP PARIBAS LCR 1 FCP	EUR	10 373 449	7.91
Total securities portfolio			**106 992 493**	**81.50**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			217 224 434	90.67
Bonds			**203 653 242**	**85.00**
	France		*38 020 481*	*15.87*
3 000 000	ACCOR 2.625% 14-05/02/2021	EUR	3 244 190	1.35
2 000 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	2 005 174	0.84
3 500 000	AUTOROUTES PARIS 1.125% 14-15/01/2021	EUR	3 611 391	1.51
1 200 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	1 216 385	0.51
700 000	CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	683 900	0.29
3 000 000	CROWN EUROPEAN 4.000% 14-15/07/2022	EUR	3 300 900	1.38
1 000 000	EUTELSAT SA 2.625% 13-13/01/2020	EUR	1 061 489	0.44
2 000 000	GALERIES LAFAYET 4.750% 12-26/04/2019	EUR	2 189 372	0.91
2 100 000	ICADE 2.250% 14-16/04/2021	EUR	2 250 284	0.94
2 000 000	IMERYS SA 2.500% 13-26/11/2020	EUR	2 152 784	0.90
3 300 000	KERING 0.875% 15-28/03/2022	EUR	3 353 177	1.40
3 500 000	PERNOD-RICARD SA 2.000% 14-22/06/2020	EUR	3 715 943	1.55
2 000 000	PUBLICIS GROUPE 1.125% 14-16/12/2021	EUR	2 063 389	0.86
1 489 000	RCI BANQUE 0.625% 16-10/11/2021	EUR	1 488 199	0.62
1 900 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	1 906 888	0.80
1 800 000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	1 849 500	0.77
1 900 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	1 927 516	0.80
	United Kingdom		*26 518 618*	*11.07*
840 000	AVIVA PLC 0.100% 16-13/12/2018	EUR	840 856	0.35
2 000 000	BABCOCK INTL GROUP 1.750% 14-06/10/2022	EUR	2 075 526	0.87
3 000 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	3 120 051	1.30
1 000 000	COMPASS GROUP 3.125% 12-13/02/2019	EUR	1 066 352	0.45
1 700 000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	1 779 733	0.74
3 500 000	IMP BRANDS FIN 2.250% 14-26/02/2021	EUR	3 755 617	1.57
2 200 000	INTL GAME TECH 4.125% 15-15/02/2020	EUR	2 369 145	0.99
2 000 000	MONDI FINANCE PL 1.500% 16-15/04/2024	EUR	2 043 374	0.85
3 000 000	RENTOKIL INITIAL 3.250% 13-07/10/2021	EUR	3 375 300	1.41
900 000	SANTANDER UK GRP 1.125% 16-08/09/2023	EUR	893 884	0.37
2 000 000	WORLDPAY FINANCE 3.750% 15-15/11/2022	EUR	2 140 000	0.89
3 000 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	3 058 780	1.28
	United States of America		*21 891 129*	*9.13*
1 525 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	1 534 813	0.64
2 500 000	ALBEMARLE CORP 1.875% 14-08/12/2021	EUR	2 621 221	1.09
1 020 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	1 028 004	0.43
3 000 000	AT&T INC 2.500% 13-15/03/2023	EUR	3 266 803	1.36
1 625 000	GEN MOTORS FIN 0.955% 16-07/09/2023	EUR	1 573 045	0.66
1 327 000	IBM CORP 0.500% 16-07/09/2021	EUR	1 347 166	0.56
2 000 000	IMS HEALTH INC 3.500% 16-15/10/2024	EUR	2 072 940	0.87
3 500 000	MOHAWK INDUSTRIES 2.000% 15-14/01/2022	EUR	3 694 320	1.54
2 500 000	MONDELEZ INTERNATIONAL INC 1.625% 16-20/01/2023	EUR	2 597 998	1.08
1 150 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	1 112 831	0.46
1 000 000	THERMO FISHER 1.500% 15-01/12/2020	EUR	1 041 988	0.44
	The Netherlands		*19 971 678*	*8.34*
3 000 000	ADECCO INT FIN 1.500% 15-22/11/2022	EUR	3 147 527	1.31
2 000 000	ASML HOLDING NV 3.375% 13-19/09/2023	EUR	2 327 473	0.97
1 500 000	BHARTI AIRTEL IN 3.375% 14-20/05/2021	EUR	1 618 268	0.68
1 980 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	2 039 600	0.85
1 800 000	HEINEKEN NV 1.250% 15-10/09/2021	EUR	1 875 620	0.78
600 000	IHO VERWALTUNGS 2.750% 16-15/09/2021	EUR	617 280	0.26
2 500 000	JAB HOLDINGS 2.125% 15-16/09/2022	EUR	2 664 637	1.11
2 500 000	TENNET HLD BV 2.125% 13-01/11/2020	EUR	2 695 448	1.13
3 000 000	TEVA PHARMACEUT FNC 1.250% 15-31/03/2023	EUR	2 985 825	1.25
	Italy		*19 092 440*	*7.97*
2 000 000	BUZZI UNICEM 2.125% 16-28/04/2023	EUR	2 031 264	0.85
2 000 000	CAMPARI MILANO 2.750% 15-30/09/2020	EUR	2 127 516	0.89
3 000 000	EXOR SPA 2.125% 15-02/12/2022	EUR	3 142 221	1.31
2 500 000	IGD 2.500% 16-31/05/2021	EUR	2 549 340	1.06
1 253 000	IREN SPA 2.750% 15-02/11/2022	EUR	1 361 219	0.57
2 000 000	MEDIOBANCA SPA 0.875% 14-14/11/2017	EUR	2 010 860	0.84
2 200 000	SALINI IMPREGILO 3.750% 16-24/06/2021	EUR	2 326 500	0.97
2 000 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	2 107 120	0.88
1 400 000	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	1 436 400	0.60
	Luxembourg		*13 903 204*	*5.80*
2 000 000	ARD FINANCE SA 6.625% 16-15/09/2023	EUR	1 995 500	0.83
2 500 000	CNH IND FIN 2.750% 14-18/03/2019	EUR	2 587 500	1.08
1 800 000	EUROFINS SCIENTIFIC 3.375% 15-30/01/2023	EUR	1 846 557	0.77
2 500 000	GRAND CITY PROPERTIES 2.000% 14-29/10/2021	EUR	2 637 585	1.10
1 500 000	HOLCIM FINANCE L 1.375% 16-26/05/2023	EUR	1 536 980	0.64
3 000 000	PROLOGIS INTL II 2.875% 14-04/04/2022	EUR	3 299 082	1.38
	Sweden		*13 210 649*	*5.51*
2 000 000	ATLAS COPCO AB 2.625% 12-15/03/2019	EUR	2 116 029	0.88
3 000 000	MOLNLYCKE HLD 1.500% 14-28/02/2022	EUR	3 085 962	1.29
2 500 000	SECURITAS AB 2.625% 13-22/02/2021	EUR	2 729 450	1.14
2 220 000	SVENSKA CELLULOS 0.500% 16-26/05/2021	EUR	2 226 811	0.93
1 500 000	SWEDISH MATCH 0.875% 16-23/09/2024	EUR	1 471 836	0.61
1 527 000	SWEDISH MATCH 3.875% 10-24/11/2017	EUR	1 580 561	0.66
	Germany		*10 752 057*	*4.49*
3 000 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	3 176 447	1.33
2 100 000	DEUTSCHE WOHNEN 1.375% 15-24/07/2020	EUR	2 177 624	0.91
700 000	KNORR BREMSE AG 0.500% 16-08/12/2021	EUR	705 908	0.29
2 000 000	PROSIEBEN MEDIA 2.625% 14-15/04/2021	EUR	2 132 000	0.89
3 000 000	UNITYMEDIA 5.500% 12-15/09/2022	EUR	2 560 078	1.07
	Spain		*9 226 879*	*3.85*
3 000 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	3 163 656	1.32
1 000 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	989 090	0.41
1 300 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	1 264 757	0.53
1 500 000	SANTANDER CONS FIN 1.100% 15-29/07/2018	EUR	1 524 190	0.64
2 300 000	TELEFONICA EMIS 0.318% 16-17/10/2020	EUR	2 285 186	0.95
	Ireland		*7 310 311*	*3.05*
1 550 000	FCA CAPITAL IRE 1.250% 16-21/01/2021	EUR	1 575 265	0.66
1 350 000	FCA CAPITAL IRE 1.250% 16-23/09/2020	EUR	1 372 643	0.57
1 130 000	PARTNERRE IRELAND 1.250% 16-15/09/2026	EUR	1 141 153	0.48
3 000 000	SMURFIT KAPPA AQ 3.250% 14-01/06/2021	EUR	3 221 250	1.34
	Denmark		*6 887 820*	*2.88*
3 000 000	CARLSBERG BREW 2.500% 14-28/05/2024	EUR	3 295 247	1.38
3 500 000	ISS GLOBAL A/S 1.125% 15-07/01/2021	EUR	3 592 573	1.50
	Finland		*6 685 851*	*2.79*
4 300 000	ELISA OYJ 2.250% 12-04/10/2019	EUR	4 550 875	1.90
2 000 000	METSO OYJ 2.750% 12-04/10/2019	EUR	2 134 976	0.89
	Cayman Islands		*3 615 843*	*1.51*
3 500 000	HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	3 615 843	1.51
	Bermuda		*3 333 555*	*1.39*
3 000 000	BACARDI LTD 2.750% 13-03/07/2023	EUR	3 333 555	1.39
	Belgium		*3 232 727*	*1.35*
3 175 000	ANHEUSER - BUSCH 0.625% 16-17/03/2020	EUR	3 232 727	1.35

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		**13 571 192**	**5.67**
	Germany		*4 566 100*	*1.91*
3 000 000	DAIMLER AG 16-12/01/2019 FRN	EUR	3 014 550	1.26
1 550 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	1 551 550	0.65
	Ireland		*4 480 839*	*1.87*
2 500 000	ADAGI IV-X C 15-15/10/2029 FRN	EUR	2 506 495	1.05
2 000 000	ORWPK 1X BE 15-18/07/2029 FRN	EUR	1 974 344	0.82
	The Netherlands		*2 923 591*	*1.22*
2 000 000	CADOG 6X A1NV 15-15/07/2029 FRN	EUR	2 004 018	0.84
921 484	QNST 2006-1X A2 07-15/04/2023 FRN	EUR	919 573	0.38
	Luxembourg		*1 600 662*	*0.67*
1 600 000	JOHN DEERE BANK 16-21/04/2020 FRN	EUR	1 600 662	0.67
	Other transferable securities		0	0.00
	Bonds		**0**	**0.00**
	The Netherlands		*0*	*0.00*
1 000 000	KPNQWEST BV 8.875% 01-01/02/2008 DFLT	EUR	0	0.00
	Floating rate bonds		**0**	**0.00**
	United States of America		*0*	*0.00*
8 000 000	LEHMAN BROS HLDG 07-14/03/2049 SR DFLT	EUR	0	0.00
	Shares/Units in investment funds		18 463 176	7.72
	Luxembourg		*11 372 387*	*4.75*
500.00	BNPP FLEXI I BOND EURO FOCUS CORPORATE - I - CAP	EUR	6 358 815	2.66
43 737.00	PARVEST ENHANCED CASH 6 MONTHS - X - CAP	EUR	5 013 572	2.09
	France		*7 090 789*	*2.97*
7 000.00	BNPP SHORT TERM EUROPEAN SECURITISATION - X	EUR	7 090 789	2.97
	Total securities portfolio		**235 687 610**	**98.39**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			41 663 145	92.70
Shares			**41 663 145**	**92.70**
	United Kingdom		*10 451 889*	*23.25*
244 420	BT GROUP PLC	GBP	1 050 582	2.34
43 445	DIAGEO PLC	GBP	1 073 910	2.39
40 980	INMARSAT PLC	GBP	360 783	0.80
236 503	KINGFISHER PLC	GBP	970 560	2.16
1 205 747	LLOYDS BANKING GROUP PLC	GBP	882 981	1.96
14 162	LONDON STOCK EXCHANGE GROUP	GBP	483 459	1.08
35 808	PRUDENTIAL PLC	GBP	682 726	1.52
9 417	RECKITT BENCKISER GROUP PLC	GBP	759 670	1.69
23 699	RIO TINTO PLC	GBP	876 913	1.95
57 833	SMITHS GROUP PLC	GBP	959 367	2.13
137 168	STANDARD CHARTERED PLC	GBP	1 066 362	2.37
32 841	UNILEVER NV - CVA	EUR	1 284 576	2.86
	Germany		*5 368 080*	*11.93*
15 714	BAYER AG - REG	EUR	1 557 729	3.46
9 763	DEUTSCHE BOERSE AG-TENDER	EUR	757 023	1.68
13 052	FRESENIUS MEDICAL CARE AG	EUR	1 050 033	2.34
5 998	LINDE AG	EUR	936 288	2.08
12 885	SAP SE	EUR	1 067 007	2.37
	The Netherlands		*5 356 400*	*11.91*
13 868	AKZO NOBEL	EUR	823 621	1.83
7 655	ASML HOLDING NV	EUR	816 406	1.82
77 271	ING GROEP NV	EUR	1 033 113	2.30
35 860	KONINKLIJKE AHOLD DELHAIZE NV	EUR	718 276	1.60
2 731	ROYAL DUTCH SHELL PLC - A	GBP	71 746	0.16
68 652	ROYAL DUTCH SHELL PLC - B	GBP	1 893 238	4.20
	Spain		*3 920 236*	*8.73*
4 045	AENA SA	EUR	524 434	1.17
22 543	AMADEUS IT GROUP SA	EUR	973 181	2.17
243 020	BANCO SANTANDER SA	EUR	1 205 136	2.68
28 722	GRIFOLS SA	EUR	542 271	1.21
1 920	GRIFOLS SA - B	EUR	29 194	0.06
57 939	MEDIASET ESPANA COMUNICACION	EUR	646 020	1.44
	Ireland		*3 593 636*	*8.00*
43 246	CRH PLC	EUR	1 425 172	3.17
50 362	EXPERIAN PLC	GBP	928 653	2.07
22 594	SHIRE PLC	GBP	1 239 811	2.76
	Switzerland		*2 776 858*	*6.18*
5 994	ROCHE HOLDING AG GENUSSCHEIN	CHF	1 300 564	2.89
2 975	SCHINDLER HOLDING - PART CERT	CHF	498 424	1.11
3 310	SWATCH GROUP AG/THE - BR	CHF	977 870	2.18
	France		*2 575 737*	*5.73*
6 475	ADP	EUR	659 155	1.47
9 537	AIR LIQUIDE SA	EUR	1 007 584	2.24
20 540	COMPAGNIE DE SAINT GOBAIN	EUR	908 998	2.02
	Sweden		*2 558 676*	*5.70*
31 141	ATLAS COPCO AB - A	SEK	901 861	2.01
22 177	HEXAGON AB - B	SEK	753 351	1.68
85 459	NORDEA BANK AB	SEK	903 464	2.01
	Norway		*1 041 088*	*2.32*
73 614	DNB ASA	NOK	1 041 088	2.32
	Portugal		*1 017 989*	*2.27*
69 063	JERONIMO MARTINS	EUR	1 017 989	2.27
	Belgium		*750 606*	*1.67*
7 465	ANHEUSER - BUSCH INBEV SA/NV	EUR	750 606	1.67
	Finland		*686 082*	*1.53*
16 109	SAMPO OYJ - A	EUR	686 082	1.53
	Denmark		*649 129*	*1.44*
7 919	CARLSBERG AS - B	DKK	649 129	1.44
	Italy		*502 671*	*1.12*
9 837	LUXOTTICA GROUP SPA	EUR	502 671	1.12
	Luxembourg		*414 068*	*0.92*
24 400	TENARIS SA	EUR	414 068	0.92
Total securities portfolio			**41 663 145**	**92.70**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			52 478 817	89.55
	Luxembourg		*28 549 959*	*48.70*
480.00	ALPHA UCITS SICAV FAIR OAKS DNMC CRDT FD	EUR	481 603	0.82
261.57	BNP PARIBAS INSTICASH EUR - X - CAP	EUR	31 876	0.05
11 433.39	BNP PARIBAS INSTICASH USD - X - CAP	USD	1 333 538	2.28
3 100.00	BNPP EASY FTSE EPRA/NAREIT DEVELOPED EUROPE UCITS ETF - QD - DIS	EUR	607 507	1.04
8 307.00	DBX II EURO GOV BOND UCIT	EUR	1 907 204	3.25
26 200.00	DBX US TRU 1D SHS 1 - D	USD	5 260 866	8.97
25 700.00	PARVEST CONVERTIBLE BOND WORLD - X - CAP	USD	3 467 277	5.92
97 390.00	PARVEST ENHANCED CASH 6 MONTHS - X - CAP	EUR	11 163 815	19.04
7 151.00	PARVEST EQUITY EUROPE SMALL CAP - X - CAP	EUR	1 253 213	2.14
30 800.00	PARVEST MULTI- ASSET INCOME EMERGING - X - CAP	USD	3 043 060	5.19
	Ireland		*15 264 766*	*26.06*
29 967.57	FISHER EMERGING MARKETS EQ - USD	USD	2 615 042	4.46
12 000.00	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF USD - ACC	USD	249 841	0.43
18 350.00	ISHARES HY CORP	EUR	1 952 440	3.33
6 768.00	ISHARES MSCI US SMALL CAP	USD	1 756 504	3.00
16 600.00	ISHARES USD CORP BOND UCITS ET	USD	1 777 172	3.03
3 360.00	ISHARES USD HIGH YIELD CORP BO	USD	331 269	0.57
76 560.00	SPDR S&P US HEALTH SELECT	USD	1 374 596	2.35
52 173.00	SPDR US TREASURY BOND ETF	USD	5 207 902	8.89
	France		*5 220 527*	*8.91*
17 478.00	LYXOR ETF EUROMTS GLOBAL	EUR	3 100 597	5.29
11 950.00	LYXOR UCITS ETF EURMTS GL INC	EUR	2 119 930	3.62
	Guernsey Island		*2 365 621*	*4.04*
2 572 308.00	FAIR OAKS INCOME FUND LTD	USD	2 365 621	4.04
	United Kingdom		*1 077 944*	*1.84*
806 250.00	SEQUOIA ECONOMIC INFRASTRUCT	GBP	1 077 944	1.84
Total securities portfolio			**52 478 817**	**89.55**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**419 449 149**	**95.58**
Shares			**419 449 149**	**95.58**
	United States of America		*219 598 209*	*50.02*
15 067	ACUITY BRANDS INC-W/D	USD	3 297 812	0.75
282 890	AGILENT TECHNOLOGIES INC	USD	12 219 453	2.78
153 132	AMERICAN WATER WORKS CO INC	USD	10 505 458	2.39
249 202	BORGWARNER INC	USD	9 318 347	2.12
167 608	DANAHER CORP	USD	12 369 383	2.82
110 519	ECOLAB INC	USD	12 282 567	2.80
127 204	FORTIVE CORP	USD	6 467 836	1.47
74 389	HUBBELL INC	USD	8 230 572	1.88
121 173	IDEX CORP	USD	10 346 376	2.36
152 003	INGERSOLL-RAND PLC	USD	10 814 226	2.46
83 087	ITRON INC	USD	4 950 953	1.13
223 425	LKQ CORP	USD	6 492 511	1.48
169 504	PERKINELMER INC	USD	8 380 786	1.91
75 604	PRAXAIR INC	USD	8 400 126	1.91
47 112	ROPER TECHNOLOGIES INC	USD	8 177 544	1.86
274 796	SEALED AIR CORP	USD	11 812 515	2.69
90 568	THERMO FISHER SCIENTIFIC INC	USD	12 115 805	2.76
111 400	TORO CO	USD	5 909 296	1.35
239 426	TRIMBLE INC	USD	6 843 986	1.56
190 737	WASTE MANAGEMENT INC	USD	12 823 097	2.92
49 000	WATERS CORP	USD	6 243 290	1.42
165 377	WATTS WATER TECHNOLOGIES - A	USD	10 222 878	2.33
228 467	WESTROCK CO-WHEN ISSUED	USD	10 997 174	2.51
221 008	XYLEM INC	USD	10 376 218	2.36
	Japan		*48 370 119*	*11.03*
143 500	EAST JAPAN RAILWAY CO	JPY	11 762 911	2.68
179 888	HORIBA LTD	JPY	7 894 327	1.80
687 500	KUBOTA CORP	JPY	9 301 051	2.12
81 100	MURATA MANUFACTURING CO LTD	JPY	10 300 183	2.35
602 226	SEKISUI CHEMICAL CO LTD	JPY	9 111 647	2.08
	United Kingdom		*36 243 433*	*8.25*
203 444	DELPHI AUTOMOTIVE PLC	USD	12 990 713	2.96
111 000	INTERTEK GROUP PLC	GBP	4 526 605	1.03
1 020 571	PENNON GROUP PLC	GBP	9 887 678	2.25
339 536	SEVERN TRENT PLC	GBP	8 838 437	2.01
	France		*26 373 034*	*6.02*
201 223	SCHNEIDER ELECTRIC SE	EUR	13 302 854	3.04
932 585	SUEZ	EUR	13 070 180	2.98
	Germany		*25 677 058*	*5.85*
268 909	GEA GROUP AG	EUR	10 280 391	2.34
37 943	LINDE AG	EUR	5 922 902	1.35
81 111	SIEMENS AG - REG	EUR	9 473 765	2.16
	Finland		*9 290 197*	*2.12*
765 886	KEMIRA OYJ	EUR	9 290 197	2.12
	Switzerland		*9 209 986*	*2.10*
158 437	WOLSELEY PLC	GBP	9 209 986	2.10
	Norway		*8 283 329*	*1.89*
483 008	MARINE HARVEST	NOK	8 283 329	1.89
	Taiwan		*7 991 355*	*1.82*
1 713 525	DELTA ELECTRONIC INDUSTRIAL CO	TWD	7 991 355	1.82
	China		*6 542 160*	*1.49*
21 316 000	HUANENG RENEWABLES CORP - H	HKD	6 542 160	1.49
	Spain		*6 440 671*	*1.47*
667 427	APPLUS SERVICES SA	EUR	6 440 671	1.47
	Hong Kong		*5 789 175*	*1.32*
9 218 000	BEIJING ENTERPRISES WATER GR	HKD	5 789 175	1.32
	Belgium		*5 623 802*	*1.28*
103 856	UMICORE	EUR	5 623 802	1.28
	Ireland		*4 016 621*	*0.92*
155 683	KINGSPAN GROUP PLC	EUR	4 016 621	0.92
Total securities portfolio			**419 449 149**	**95.58**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			17 232 550	98.57
Shares			**17 232 550**	**98.57**
	Hong Kong		*6 350 908*	*36.32*
47 400	ASM PACIFIC TECHNOLOGY LTD	HKD	475 747	2.72
81 000	BEIJING ENTERPRISES HOLDINGS	HKD	362 020	2.07
728 000	BEIJING ENTERPRISES WATER GR	HKD	457 205	2.62
375 000	CANVEST ENVIRONMENTAL PROTEC	HKD	175 269	1.00
371 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	397 553	2.27
232 000	CHINA GAS HOLDINGS LTD	HKD	298 046	1.70
272 000	CHINA HIGH SPEED TRANSMISSION	HKD	300 698	1.72
134 000	CHINA RESOURCES GAS GROUP LTD	HKD	356 311	2.04
232 000	CHINA WATER AFFAIRS GROUP	HKD	143 652	0.82
470 000	GUANGDONG INVESTMENT LTD	HKD	587 224	3.36
500 011	HONG KONG & CHINA GAS	HKD	839 005	4.80
496 000	LEE & MAN PAPER MANUFACTURING	HKD	363 936	2.08
218 000	MTR CORP	HKD	1 003 340	5.74
764 000	XINYI GLASS HOLDINGS LTD	HKD	590 902	3.38
	South Korea		*3 377 537*	*19.32*
8 544	COWAY CO LTD	KRW	592 132	3.39
40 250	LG DISPLAY CO LTD	KRW	994 465	5.69
18 854	LG ELECTRONICS INC	KRW	763 726	4.37
2 888	OCI CO LTD	KRW	178 520	1.02
6 809	SAMSUNG SDI CO LTD	KRW	582 976	3.33
5 247	SFA ENGINEERING CORP	KRW	265 718	1.52
	Taiwan		*3 368 449*	*19.28*
236 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	1 100 632	6.30
40 000	GIANT MANUFACTURING	TWD	214 366	1.23
208 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1 107 704	6.34
2 521 000	UNITED MICROELECTRONICS CORP	TWD	843 174	4.82
34 000	YEONG GUAN ENERGY GROUP CO	TWD	102 573	0.59
	India		*1 901 811*	*10.88*
47 044	COROMANDEL INTERNATIONAL LTD	INR	191 734	1.10
66 183	CROMPTON GREAVES CONSUMER EL	INR	134 656	0.77
82 784	CROMPTON GREAVES LTD	INR	68 407	0.39
76 826	HAVELLS INDIA LTD	INR	366 721	2.10
22 304	INDRAPRASTHA GAS LTD	INR	285 839	1.63
132 396	JAIN IRRIGATION SYSTEMS LTD	INR	162 480	0.93
530 423	NHPC LTD	INR	195 707	1.12
72 464	PETRONET LNG LTD	INR	371 531	2.13
19 072	VA TECH WABAG LTD	INR	124 736	0.71
	China		*1 896 774*	*10.84*
171 500	CHINA CONCH VENTURE HOLDINGS	HKD	289 030	1.65
234 600	CRRC CORP LTD - H	HKD	198 954	1.14
126 000	ENN ENERGY HOLDINGS LTD	HKD	489 790	2.80
930 000	HUANENG RENEWABLES CORP - H	HKD	285 429	1.63
1 150 000	XINYI SOLAR HOLDINGS LTD	HKD	353 204	2.02
58 500	ZHUZHOU CRRC TIMES ELECTRIC	HKD	280 367	1.60
	Singapore		*182 756*	*1.05*
475 620	SIIC ENVIRON SHS	SGD	182 756	1.05
	Philippines		*154 315*	*0.88*
1 570 700	ENERGY DEVELOPMENT CORP	PHP	154 315	0.88
Other transferable securities			0	0.00
Shares			**0**	**0.00**
	Hong Kong		*0*	*0.00*
253 200	CHINA METAL RECYCLING	HKD	0	0.00
Total securities portfolio			**17 232 550**	**98.57**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**102 256 952**	**98.44**
Shares			**102 256 952**	**98.44**
	United States of America		*56 763 851*	*54.64*
17 298	ABBVIE INC	USD	1 026 974	0.99
10 554	AETNA INC	USD	1 240 864	1.19
8 202	ALLERGAN PLC	USD	1 633 090	1.57
26 233	ALLSTATE CORP	USD	1 843 461	1.77
15 786	AMERICAN WATER WORKS CO INC	USD	1 082 982	1.04
18 273	AMGEN INC	USD	2 533 013	2.44
15 297	BAXTER INTERNATIONAL INC	USD	643 061	0.62
5 917	BIOGEN INC	USD	1 590 844	1.53
12 324	BIOMARIN PHARMACEUTICAL INC	USD	967 926	0.93
34 535	BRISTOL-MYERS SQUIBB CO	USD	1 913 463	1.84
9 305	CARDINAL HEALTH INC	USD	634 919	0.61
22 285	CELGENE CORP	USD	2 445 593	2.35
9 519	CIGNA CORP	USD	1 203 830	1.16
19 934	COLGATE-PALMOLIVE CO	USD	1 236 768	1.19
23 562	CVS HEALTH CORP	USD	1 762 766	1.70
13 049	DAVITA INC	USD	794 260	0.76
13 491	DEERE & CO	USD	1 317 955	1.27
22 123	EDWARDS LIFESCIENCES CORP	USD	1 965 324	1.89
26 926	ELI LILLY & CO	USD	1 877 608	1.81
14 977	EXPRESS SCRIPTS INC	USD	976 789	0.94
18 851	GENERAL MILLS INC	USD	1 103 983	1.06
15 541	GILEAD SCIENCES INC	USD	1 055 123	1.02
34 991	HARTFORD FINANCIAL SVCS GRP	USD	1 580 774	1.52
13 226	INCYTE CORP	USD	1 257 332	1.21
41 131	JOHNSON & JOHNSON	USD	4 492 725	4.33
32 957	KROGER CO	USD	1 078 309	1.04
3 854	MCKESSON CORP	USD	513 197	0.49
32 463	MEDTRONIC PLC	USD	2 192 310	2.11
58 241	MERCK & CO INC	USD	3 250 672	3.14
113 151	PFIZER INC	USD	3 484 374	3.36
7 954	THERMO FISHER SCIENTIFIC INC	USD	1 064 053	1.02
19 169	UNITEDHEALTH GROUP INC	USD	2 908 562	2.80
22 851	WASTE MANAGEMENT INC	USD	1 536 254	1.48
23 891	WHOLE FOODS MARKET INC	USD	696 741	0.67
22 843	XYLEM INC	USD	1 072 468	1.03
8 028	ZIMMER BIOMET HOLDINGS INC	USD	785 484	0.76
	United Kingdom		*9 853 075*	*9.48*
24 851	ASTRAZENECA PLC	GBP	1 291 897	1.24
281 634	AVIVA PLC	GBP	1 604 812	1.54
87 943	COMPASS GROUP PLC	GBP	1 546 420	1.49
27 668	JOHNSON MATTHEY PLC	GBP	1 031 391	0.99
14 897	RECKITT BENCKISER GROUP PLC	GBP	1 201 743	1.16
88 556	RELX PLC	GBP	1 503 253	1.45
43 388	UNILEVER PLC	GBP	1 673 559	1.61
	Switzerland		*9 192 728*	*8.86*
37 145	NESTLE SA - REG	CHF	2 531 196	2.44
35 428	NOVARTIS AG - REG	CHF	2 448 894	2.36
14 532	ROCHE HOLDING AG GENUSSCHEIN	CHF	3 153 118	3.04
11 770	SWISS RE AG	CHF	1 059 520	1.02
	France		*8 971 818*	*8.64*
13 530	AIR LIQUIDE SA	EUR	1 429 445	1.38
86 610	AXA SA	EUR	2 077 341	2.00
26 902	CARREFOUR SA	EUR	615 787	0.59
13 134	DANONE	EUR	790 667	0.76
55 282	ELIOR GROUP	EUR	1 200 725	1.16
13 644	SANOFI AVENTIS	EUR	1 049 224	1.01
33 119	VALEO SA	EUR	1 808 629	1.74
	Japan		*7 063 129*	*6.80*
78 500	AEON CO LTD	JPY	1 053 793	1.01
52 400	ASTELLAS PHARMA INC	JPY	689 871	0.66
21 400	EAST JAPAN RAILWAY CO	JPY	1 754 190	1.69
95 800	KUBOTA CORP	JPY	1 296 059	1.25
15 900	M3 INC	JPY	379 703	0.37
12 100	TAKEDA PHARMACEUTICAL CO LTD	JPY	474 932	0.46
40 400	TERUMO CORP	JPY	1 414 581	1.36
	Germany		*6 255 731*	*6.03*
7 800	ALLIANZ SE - REG	EUR	1 224 600	1.18
24 318	BASF SE	EUR	2 147 523	2.07
10 657	BAYER AG - REG	EUR	1 056 428	1.02
7 042	HENKEL AG & CO KGAA VORZUG	EUR	797 507	0.77
10 385	MERCK KGAA	EUR	1 029 673	0.99
	The Netherlands		*2 613 835*	*2.51*
56 192	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 125 526	1.08
51 321	KONINKLIJKE PHILIPS NV	EUR	1 488 309	1.43
	Ireland		*1 008 520*	*0.97*
18 379	SHIRE PLC	GBP	1 008 520	0.97
	Denmark		*534 265*	*0.51*
15 597	NOVO NORDISK A/S - B	DKK	534 265	0.51
Total securities portfolio			**102 256 952**	**98.44**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**113 404 796**	**10.07**
	Bonds		**14 951 317**	**1.33**
	Germany		*14 951 317*	*1.33*
8 936 000	DAIMLER AG 2.000% 12-05/05/2017	EUR	9 001 680	0.80
5 945 000	DAIMLER AG 4.125% 10-19/01/2017	EUR	5 949 637	0.53
	Floating rate bonds		**98 453 479**	**8.74**
	France		*32 669 160*	*2.90*
900 000	AIR LIQUIDE FIN 16-13/06/2018 FRN	EUR	901 575	0.08
12 000 000	BANQUE FED CREDIT MUTUEL 16-19/01/2018 FRN	EUR	12 018 480	1.07
10 000 000	DANONE 16-03/11/2018 FRN	EUR	10 021 399	0.89
1 700 000	SOCIETE GENERALE 15-22/07/2018 FRN	EUR	1 707 786	0.15
8 000 000	SOCIETE GENERALE 16-19/02/2018 FRN	EUR	8 019 920	0.71
	United States of America		*29 773 229*	*2.64*
10 000 000	JP MORGAN CHASE 15-12/06/2017 FRN	EUR	10 021 200	0.89
10 000 000	JP MORGAN CHASE 16-14/06/2018 FRN	EUR	10 018 400	0.89
9 670 000	UNITED TECHNOLOGIES CORP 16-22/02/2018 FRN	EUR	9 733 629	0.86
	Canada		*17 985 110*	*1.59*
7 500 000	BANK NOVA SCOTIA 16-20/04/2018 FRN	EUR	7 567 950	0.67
10 400 000	CAISSE CENT DESJ 15-15/09/2017 FRN	EUR	10 417 160	0.92
	The Netherlands		*10 000 000*	*0.89*
10 000 000	BMW FINANCE NV 16-31/05/2018 FRN	EUR	10 000 000	0.89
	United Kingdom		*5 014 700*	*0.45*
5 000 000	CREDIT SUISSE LD 16-19/02/2018 FRN	EUR	5 014 700	0.45
	Spain		*3 011 280*	*0.27*
3 000 000	SANTANDER INTL 16-08/03/2018 FRN	EUR	3 011 280	0.27
Other transferable securities			**50 000 000**	**4.44**
	Floating rate bonds		**50 000 000**	**4.44**
	France		*50 000 000*	*4.44*
30 000 000	CREDIT DU NORD EONIACAP+0.410% 11/08/2017	EUR	30 000 000	2.66
20 000 000	CREDIT DU NORD EURIBOR+0.340% 15/06/2018 BMTN	EUR	20 000 000	1.78
Money Market Instruments			**848 417 677**	**75.34**
	France		*585 090 720*	*51.96*
30 000 000	BANCO BILBAO VIZCAYA AR 0.000% 01/02/2017 CD	EUR	30 006 452	2.66
30 000 000	BANCO BILBAO VIZCAYA AR 0.000% 12/10/2017 BT	EUR	30 021 621	2.67
50 000 000	BANQUE FED CREDIT MUTUEL EONIACAP+0.210% 02/10/2017 CD	EUR	50 037 828	4.44
20 000 000	BARCLAYS BANK EONIACAP+0.400% 14/06/2017 CD	EUR	20 019 711	1.78
30 000 000	BARCLAYS BANK EONIACAP+0.450% 30/06/2017 CD	EUR	30 037 451	2.67
20 000 000	BNP PARIBAS EONIACAP+0.310% 01/08/2017 CD	EUR	20 027 967	1.78
20 000 000	BNP PARIBAS EONIACAP+0.310% 01/08/2017 CD	EUR	20 027 967	1.78
10 000 000	BNP PARIBAS EONIACAP+0.350% 05/07/2017 CD	EUR	10 015 097	0.89
10 000 000	BPCE SA EONIACAP+0.220% 02/10/2017 CD	EUR	10 008 324	0.89
40 000 000	BPCE SA EONIACAP+0.330% 03/07/2017 CD	EUR	40 055 940	3.56
30 000 000	BRIE PICARDIE EONIACAP+0.270% 17/08/2017 CD	EUR	30 035 682	2.67
20 000 000	COTES D ARMOR EONIACAP+0.310% 01/06/2017 CD	EUR	20 023 086	1.78
20 000 000	CREDIT AGRIC EONIACAP+0.280% 25/08/2017 CD	EUR	20 025 282	1.78
20 000 000	CREDIT AGRIC EONIACAP+0.280% 25/08/2017 CD	EUR	20 025 282	1.78
20 000 000	CREDIT AGRICOLE EONIACAP+0.200% 16/10/2017 CD	EUR	20 012 651	1.78
75 000 000	CREDIT INDUSTRIEL EONIACAP+0.210% 02/10/2017 CD	EUR	75 056 742	6.65
20 000 000	GECINA SA 0.000% 20/02/2017 BT	EUR	20 005 037	1.78
20 000 000	HSBC FRANCE SA 0.000% 01/09/2017 CD	EUR	20 043 520	1.78
15 000 000	JYSKE BANK 0.000% 11/08/2017 CD	EUR	15 012 894	1.33
10 000 000	LANDESBANK BADEN-WUERTT 0.000% 05/04/2017 CD	EUR	10 010 120	0.89
9 500 000	LANDESBANK BADEN-WUERTT 0.000% 08/06/2017 CD	EUR	9 513 881	0.84
30 000 000	NATIXIS SA EONIACAP+0.320% 01/08/2017 CD	EUR	30 043 709	2.67
15 000 000	SEB SA 0.000% 20/03/2017 BT	EUR	15 007 317	1.33
20 000 000	UNICREDITO I EONIACAP+0.430% 03/04/2017 CD	EUR	20 017 159	1.78
	Spain		*72 031 364*	*6.40*
10 000 000	LETRAS 0.000% 16-07/04/2017	EUR	10 014 200	0.89
27 000 000	SANTANDER CONSUMER FIN 0.000% 15/02/2017 CP	EUR	27 006 007	2.40
15 000 000	SANTANDER CONSUMER FIN 0.000% 16/02/2017 CP	EUR	15 003 432	1.33
20 000 000	SANTANDER CONSUMER FIN 0.000% 20/02/2017 ECP	EUR	20 007 725	1.78
	The Netherlands		*65 070 624*	*5.77*
65 000 000	ING BANK NV EONIACAP+0.335% 02/05/2017 CD	EUR	65 070 624	5.77
	Belgium		*45 084 950*	*4.00*
45 000 000	BNP PARIBAS FORTIS SA 0.000% 01/09/2017 CD	EUR	45 084 950	4.00
	United Kingdom		*41 057 405*	*3.65*
1 000 000	AVIVA PLC 0.000% 09/03/2017 CP	EUR	1 000 550	0.09
40 000 000	CREDIT SUISSE AG/LONDON 0.000% 02/06/2017 CD	EUR	40 056 855	3.56
	Germany		*30 062 631*	*2.67*
20 000 000	DZ BANK AG DEUTSCHE ZE 0.000% 20/10/2017 CP	EUR	20 048 417	1.78
10 000 000	LANDESBANK BADEN-WUERTT 0% 02/06/2017 CP	EUR	10 014 214	0.89
	Denmark		*10 019 983*	*0.89*
10 000 000	DANSKE BANK A/S 0.000% 20/10/2017 CP	EUR	10 019 983	0.89
Shares/Units in investment funds			**98 749 672**	**8.76**
	France		*98 749 672*	*8.76*
1 710.00	BNP PARIBAS CASH INVEST - I - CAP	EUR	97 742 629	8.67
1.00	BNP PARIBAS INVEST 3 MOIS FCP	EUR	1 007 043	0.09
Total securities portfolio			**1 110 572 145**	**98.61**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			40 733 776	7.03
	Floating rate bonds		**40 733 776**	**7.03**
	United States of America		*21 012 992*	*3.63*
7 000 000	DEXIA CREDIT SA NY 19/06/2017 FRN	USD	7 003 948	1.21
7 000 000	JP MORGAN SEC LL 16-19/10/2017 FRN	USD	7 007 966	1.21
7 000 000	STANDARD CHARTERED BANK 16-09/10/2017 FRN	USD	7 001 078	1.21
	United Kingdom		*19 720 784*	*3.40*
6 000 000	ANZ NEW ZEALAND INTL 16-18/01/2017 FRN	USD	6 000 676	1.03
6 000 000	ASB FINANCE LTD LONDON 16-07/06/2017 FRN	USD	6 007 326	1.04
7 700 000	BNZ INTL FUNDING 16-04/10/2017 FRN	USD	7 712 782	1.33
Other transferable securities			7 507 080	1.29
	Floating rate bonds		**7 507 080**	**1.29**
	United States of America		*7 507 080*	*1.29*
7 500 000	ROYAL BANK OF CANADA 04/04/2017 ECP FRN	USD	7 507 080	1.29
Money Market Instruments			475 665 979	82.04
	United States of America		*301 979 874*	*52.08*
5 000 000	ABN AMRO FUND 0.000% 16-06/01/2017	USD	4 999 308	0.86
2 900 000	ABN AMRO FUND 0.000% 16-07/02/2017	USD	2 896 868	0.50
10 000 000	ABN AMRO FUND 0.000% 16-17/01/2017	USD	9 995 419	1.72
6 300 000	AMER ELEC POWER 0.000% 16-04/01/2017	USD	6 299 512	1.09
4 000 000	AMER ELEC POWER 0.000% 16-09/01/2017	USD	3 999 182	0.69
6 500 000	AXA FINANCIAL 0.000% 16-19/01/2017	USD	6 496 848	1.12
7 000 000	BK TOKYO-MIT UFJ N 1.250% 16-19/04/2017	USD	7 005 641	1.21
6 000 000	BK TOKYO-MIT UFJ N US0001M 13/03/2017 CD	USD	6 005 178	1.04
7 000 000	BK TOKYO-MIT UFJ N US0003M 17/08/2017 CD	USD	7 011 200	1.21
6 000 000	CITIBANK NA 1.060% 16-17/04/2017	USD	5 999 700	1.03
8 600 000	CREDIT AGRICOLE CIB 0.900% 16-21/02/2017	USD	8 600 000	1.48
2 400 000	CREDIT SUISSE NY 0.000% 16-09/05/2017	USD	2 387 672	0.41
7 000 000	CREDIT SUISSE NY 0.000% 16-15/02/2017	USD	6 990 530	1.21
7 000 000	CREDIT SUISSE NY US0001M 06/02/2017 CD	USD	7 005 418	1.21
7 000 000	CREDIT SUISSE NY US0001M 24/04/2017 CD	USD	7 004 599	1.21
6 100 000	DANSKE CORP 0.000% 16-03/04/2017	USD	6 083 459	1.05
5 000 000	DANSKE CORP 0.000% 16-15/03/2017	USD	4 989 892	0.86
2 800 000	DANSKE CORP 0.000% 16-17/02/2017	USD	2 796 747	0.48
4 600 000	DANSKE CORP 0.000% 16-24/04/2017	USD	4 582 172	0.79
3 000 000	DOMINION RESOUR 0.000% 16-09/01/2017	USD	2 999 373	0.52
1 400 000	DOMINION RESOUR 0.000% 16-23/01/2017	USD	1 399 213	0.24
13 000 000	DUKE ENERGY CORP 0.000% 16-11/01/2017	USD	12 996 569	2.24
3 000 000	FORD MOTOR CRED 0.000% 16-02/02/2017	USD	2 997 027	0.52
6 000 000	FORD MOTOR CRED 0.000% 16-03/02/2017	USD	5 993 867	1.03
700 000	FORD MOTOR CRED 0.000% 16-04/01/2017	USD	699 942	0.12
13 000 000	HP ENTERPRISE CO 0.000% 16-13/01/2017	USD	12 995 493	2.24
2 000 000	ING US FUNDING LLC 0.000% 23/02/2017 CP	USD	1 997 504	0.34
8 500 000	KBC BANK NV NY 0.950% 16-01/02/2017	USD	8 500 000	1.47
7 000 000	KBC BANK NV NY 0.950% 16-09/02/2017	USD	7 000 000	1.21
3 000 000	KBC BANK NV NY 0.950% 16-17/02/2017	USD	3 000 000	0.52
5 000 000	KBC BANK NV NY 0.950% 16-19/01/2017	USD	5 000 000	0.86
7 000 000	KBC BANK NV NY 0.950% 16-25/01/2017	USD	7 000 000	1.21
7 000 000	LLOYDS BANK NY US0001M 03/02/2017 CD	USD	7 004 977	1.21
6 000 000	MITSUB UFJ T&B US0001M 03/02/2017 CD	USD	6 004 416	1.04
1 000 000	MIZUHO BANK LTD 1.170% 16-09/02/2017	USD	1 000 312	0.17
7 000 000	MIZUHO BANK LTD/NY 0.000% 16-27/02/2017	USD	6 987 439	1.21
5 000 000	MIZUHO BK LTD/NY US0001M 17/05/2017 CD	USD	5 001 910	0.86
6 000 000	MIZUHO BK LTD/NY US0003M 25/08/2017 CD	USD	6 012 468	1.04
6 000 000	NORDEA BANK FIN NY US0003M 07/06/2017 CD	USD	6 006 798	1.04
4 600 000	NORINCHUKIN BANK US0001M 08/02/2017 CD	USD	4 603 482	0.79
7 000 000	NORINCHUKIN NY 1.250% 16-24/04/2017	USD	7 004 134	1.21
3 500 000	NORINCHUKIN NY 1.260% 16-25/04/2017	USD	3 502 187	0.60
4 300 000	ONEOK PARTNERS 0.000% 16-05/01/2017	USD	4 299 451	0.74
4 400 000	SOUTHERN CO FDG 0.000% 16-05/01/2017	USD	4 399 511	0.76
7 000 000	STANDARD CHARTERED BANK 1.330% 13/04/2017 CD	USD	7 004 492	1.21
3 500 000	STANDARD CHARTERED BANK NY 09/03/2017 CD	USD	3 500 000	0.60
6 000 000	STANDARD CHARTERED NY 1.060% 16-07/04/2017	USD	5 999 369	1.03
7 000 000	SUMITOMO MITSUI NY US0001M 04/01/2017 CD	USD	7 000 560	1.21
7 000 000	SUMITOMO MITSUI NY US0001M 08/05/2017 CD	USD	7 004 928	1.21
4 000 000	SUMITOMO MITSUI NY US0001M 09/02/2017 CD	USD	4 003 084	0.69
5 000 000	SUMITOMO MITSUI NY US0001M 13/01/2017 CD	USD	5 001 010	0.86
5 000 000	SUMITOMO MITSUI NY US0001M 14/03/2017 CD	USD	5 005 965	0.86
8 000 000	UBS AG STAMFORD US0001M 02/02/2017 CD	USD	8 005 256	1.38
3 900 000	VOLVO TREAS NA LP 0.000% 16-03/01/2017	USD	3 899 792	0.67
	France		*84 942 503*	*14.65*
10 900 000	BPCE 0.000% 16-01/02/2017	USD	10 885 226	1.88
5 000 000	BPCE 0.000% 16-01/03/2017	USD	4 991 719	0.86
2 000 000	BPCE 0.000% 16-09/01/2017	USD	1 999 582	0.34
25 000 000	BRED BANQUE POPULAIRE 0.000% 03/01/2017 CD	USD	24 998 889	4.31
2 900 000	ELEC DE FRANCE 0.000% 15-06/01/2017	USD	2 899 637	0.50
25 000 000	JYSKE BANK 0.000% 13/01/2017 CD	USD	24 987 099	4.31
9 400 000	KLEPIERRE 0.000% 06/03/2017 BT	USD	9 379 997	1.62
4 800 000	NATIXIS NY 1.220% 16-27/03/2017	USD	4 800 354	0.83
	Germany		*31 983 670*	*5.52*
7 000 000	ERSTE ABWICKLUNG 0.000% 16-03/01/2017	USD	6 999 624	1.21
10 000 000	ERSTE ABWICKLUNG 0.000% 16-06/02/2017	USD	9 989 674	1.72
7 000 000	ERSTE ABWICKLUNG 0.000% 16-10/01/2017	USD	6 998 211	1.21
8 000 000	ERSTE ABWICKLUNG 0.000% 16-18/01/2017	USD	7 996 161	1.38
	United Kingdom		*25 984 814*	*4.48*
7 000 000	BNZ INTL FUNDING 0.000% 16-24/01/2017	USD	6 995 481	1.21
19 000 000	MITSUBISHI UFJ TRUST +0.000% 19/01/2017 CD	USD	18 989 333	3.27
	Canada		*20 487 374*	*3.53*
7 500 000	CAISSE CENT DESJ 0.000% 16-12/01/2017	USD	7 497 660	1.29
4 000 000	CAISSE CENT DESJ 0.000% 16-21/02/2017	USD	3 994 842	0.69
4 100 000	SUNCOR ENERGY 0.000% 16-09/01/2017	USD	4 098 998	0.71
2 900 000	SUNCOR ENERGY 0.000% 16-11/01/2017	USD	2 899 114	0.50
2 000 000	SUNCOR ENERGY 0.000% 16-24/02/2017	USD	1 996 760	0.34
	Luxembourg		*10 287 744*	*1.78*
7 300 000	BANQUE CAISSE EPAR 0.000% 16-02/02/2017	USD	7 292 778	1.26
3 000 000	BANQUE CAISSE EPAR 0.000% 16-03/03/2017	USD	2 994 966	0.52
Shares/Units in investment funds			53 283 590	9.18
	Luxembourg		*53 283 590*	*9.18*
356 409.35	BNP PARIBAS INSTICASH USD - I - CAP	USD	53 283 590	9.18
Total securities portfolio			**577 190 425**	**99.54**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			61 891 893	91.80
Shares			**28 766 824**	**42.67**
	China		*6 613 787*	*9.82*
1 014 000	AGRICULTURAL BANK OF CHINA - H	HKD	414 159	0.61
1 804 000	BANK OF CHINA LTD - H	HKD	796 641	1.18
224 000	CHINA LIFE INSURANCE CO - H	HKD	580 466	0.86
1 488 000	CHINA TELECOM CORP LTD - H	HKD	683 325	1.01
688 000	GREAT WALL MOTOR COMPANY - H	HKD	639 632	0.95
1 192 000	HUANENG POWER INTL INC - H	HKD	788 076	1.17
836 000	SHENZHEN EXPRESSWAY CO - H	HKD	712 700	1.06
55 000	SUNNY OPTICAL TECH	HKD	240 028	0.36
72 200	TENCENT HOLDINGS LTD	HKD	1 758 760	2.62
	Russia		*4 519 926*	*6.70*
1 385	ACRON PJSC	RUB	81 112	0.12
73 340	ALROSA PAO	RUB	117 056	0.17
8 580	GAZPROM NEFT - SPONSORED ADR	USD	150 579	0.22
99 725	GAZPROM PAO -SPON ADR	USD	503 611	0.75
923 167	INTER RAO UES PJSC	RUB	58 133	0.09
12 836	LUKOIL PJSC - SPON ADR	USD	720 100	1.07
7 032	M VIDEO PAO	RUB	44 638	0.07
950	MAGNIT PJSC	RUB	171 189	0.25
1 804	MAGNIT PJSC-SPON GDR REGS	USD	79 647	0.12
4 337	MEGAFON - REG GDR	USD	40 985	0.06
13 316	MMC NORILSK NICKEL PJSC - ADR	USD	223 576	0.33
55 602	MOBILE TELESYSTEMS PJSC	RUB	235 911	0.35
62 208	MOSCOW EXCHANGE MICEX - RTS	RUB	127 985	0.19
1 697	NOVATEK PJSC-SPONS GDR REG S	USD	220 271	0.33
5 560	PHOSAGRO OAO - GDR REG	USD	84 790	0.13
18 670	ROSNEFT OIL CO PJSC-REG GDR	USD	121 355	0.18
31 795	RUSHYDRO PJSC - ADR	USD	46 262	0.07
71 491	SBERBANK OF RUSSIA PJSC	RUB	202 901	0.30
242 176	SBERBANK-PREFERENCE	RUB	514 751	0.76
547 533	SURGUTNEFTEGAS-PREFERENCE	RUB	287 652	0.43
58 623	TATNEFT - PREF 3 SERIES	RUB	225 681	0.33
9	TRANSNEFT PJSC	RUB	29 185	0.04
3 908 450	UNIPRO PJSC	RUB	184 270	0.27
1 488	X 5 RETAIL GROUP NV-REGS GDR	USD	48 286	0.07
	Taiwan		*3 993 187*	*5.91*
184 000	CTCI CORP	TWD	277 573	0.41
95 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	467 308	0.69
132 000	FORMOSA CHEMICALS & FIBRE	TWD	392 810	0.58
449 000	FUBON FINANCIAL HOLDING CO	TWD	707 556	1.05
144 000	PEGATRON CORP	TWD	343 853	0.51
52 000	PRESIDENT CHAIN STORE CORP	TWD	371 735	0.55
255 000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1 432 352	2.12
	South Korea		*3 697 341*	*5.49*
624	LG HOUSEHOLD & HEALTH CARE	KRW	443 080	0.66
2 037	POSCO	KRW	434 457	0.64
1 604	SAMSUNG ELECTRONICS - PREF	KRW	1 903 254	2.83
15 989	SHINHAN FINANCIAL GROUP LTD	KRW	599 111	0.89
2 615	SK INNOVATION CO LTD	KRW	317 439	0.47
	Thailand		*1 200 625*	*1.78*
80 800	BANGKOK BANK PCL-FOREIGN REG	THB	363 552	0.54
39 000	BANGKOK BANK PUBLIC CO-NVDR	THB	173 279	0.26
63 900	PTT PCL/FOREIGN	THB	663 794	0.98
	Brazil		*1 181 034*	*1.74*
44 896	ALUPAR INVESTIMENTO SA - UNIT	BRL	235 881	0.35
7 000	BB SEGURIDADE PARTICIPACOES	BRL	60 866	0.09
7 200	CIA DE TRANSMISSAO DE ENE-PF	BRL	143 504	0.21
30 900	CIA ENERGETICA DE SP-PREF B	BRL	128 073	0.19
14 800	CIA SANEAMENTO BASICO DE SP	BRL	130 916	0.19
25 400	CIA SANEAMENTO DO PARANA-PRF	BRL	83 894	0.12
27 500	DIRECIONAL ENGENHARIA SA	BRL	38 529	0.06
15 800	ENERGISA SA - UNITS	BRL	90 197	0.13
5 910	ITAU UNIBANCO HOLDING S-PREF	BRL	61 466	0.09
6 600	MAHLE-METAL LEVE SA	BRL	42 098	0.06
3 900	TELEFONICA BRASIL SA - PREF	BRL	52 820	0.08
17 700	TRANSMISSORA ALIANCA DE-UNIT	BRL	112 790	0.17
	Turkey		*1 091 079*	*1.61*
65 620	AKBANK T.A.S.	TRY	145 880	0.22
9 293	AKCANSA CIMENTO	TRY	36 193	0.05
6 993	BIM BIRLESIK MAGAZALAR AS	TRY	97 412	0.14
4 273	COCA-COLA ICECEK AS	TRY	40 208	0.06
25 405	ENKA INSAAT VE SANAYI AS	TRY	38 856	0.06
44 569	EREGLI DEMIR VE CELIK FABRIK	TRY	65 125	0.10
3 231	LOGO YAZILIM SANAYI VE TICAR	TRY	49 922	0.07
15 360	SODA SANAYII	TRY	23 100	0.03
12 302	TAT KONSERVE	TRY	20 039	0.03
10 574	TOFAS TURK OTOMOBIL FABRIKASI	TRY	74 068	0.11
1	TRAKYA CAM SANAYII AS	TRY	1	0.00
5 068	TUPRAS-TURKIYE PETROL RAFINE	TRY	101 933	0.15
46 467	TURK SISE VE CAM FABRIKALARI	TRY	50 594	0.08
41 612	TURKCELL ILETISIM HIZMET AS	TRY	115 339	0.17
82 205	TURKIYE GARANTI BANKASI	TRY	178 076	0.26
1	TURKIYE SINAI KALKINMA BANK	TRY	0	0.00
43 936	TURKIYE VAKIFLAR BANKASI T-D	TRY	54 333	0.08
	India		*1 068 588*	*1.58*
99 321	ICICI BANK LTD	INR	372 689	0.55
29 275	SUN PHARMACEUTICAL INDUSTRIES	INR	271 085	0.40
12 204	TATA CONSULTANCY SVCS LTD	INR	424 814	0.63
	Poland		*1 047 817*	*1.57*
16 041	ASSECO POLAND SA	PLN	207 357	0.31
3 777	BANK PEKAO SA	PLN	113 826	0.17
1 356	CCC SA	PLN	66 122	0.10
17 028	CYFROWY POLSAT SA	PLN	100 349	0.15
4 330	PFLEIDERER GROUP SA	PLN	38 276	0.06
23 117	PGE SA	PLN	57 871	0.09
29 871	PKO BANK POLSKI SA	PLN	201 368	0.30
24 752	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	196 922	0.29
6 871	WARSAW STOCK EXCHANGE	PLN	65 726	0.10
	Indonesia		*997 384*	*1.48*
464 900	BANK CENTRAL ASIA TBK PT	IDR	534 261	0.79
412 900	MATAHARI DEPARTMENT STORE TB	IDR	463 123	0.69
	Philippines		*650 675*	*0.96*
388 100	ABOITIZ POWER CORP	PHP	325 718	0.48
11 830	PLDT INC	PHP	324 957	0.48
	Greece		*507 523*	*0.76*
86 848	ALPHA BANK A.E.	EUR	174 046	0.26
3 178	FF GROUP	EUR	64 459	0.10
2 878	MOTOR OIL (HELLAS) SA	EUR	39 766	0.06
876 420	NATIONAL BANK OF GREECE	EUR	229 252	0.34
	Malaysia		*451 016*	*0.67*
428 900	AXIATA GROUP BERHAD	MYR	451 016	0.67

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Mexico		*367 953*	*0.54*
75 200	BOLSA MEXICANA DE VALORES SA	MXN	99 615	0.15
137 500	CONCENTRADORA FIBRA HOTELERA	MXN	93 640	0.14
54 300	FIBRA UNO ADMINISTRACION SA	MXN	83 711	0.12
50 200	KIMBERLY-CLARK DE MEXICO - A	MXN	90 987	0.13
	Hong Kong		*358 178*	*0.53*
240 000	CHINA STATE CONSTRUCTION INT	HKD	358 178	0.53
	Hungary		*345 339*	*0.52*
2 198	MOL HUNGARIAN OIL AND GAS PL	HUF	154 886	0.23
3 697	OTP BANK PLC	HUF	106 050	0.16
3 980	RICHTER GEDEON NYRT	HUF	84 403	0.13
	Chile		*153 299*	*0.23*
6 552	ENEL AMERICAS SA - ADR	USD	53 792	0.08
69 400	ENEL GENERACION CHILE SA	CLP	45 791	0.07
6 404 100	ITAU CORPBANCA	CLP	53 716	0.08
	Czech Republic		*120 577*	*0.18*
37 306	MONETA MONEY BANK AS	CZK	120 577	0.18
	Switzerland		*119 931*	*0.18*
2 134	LUXOFT HOLDING INC	USD	119 931	0.18
	Cyprus		*99 121*	*0.15*
15 659	GLOBALTRA-SPONS GDR REGS	USD	99 121	0.15
	The Netherlands		*73 393*	*0.11*
19 063	VIMPELCOM LTD-SPON ADR	USD	73 393	0.11
	Kazakhstan		*58 554*	*0.09*
18 298	KCELL JSC - REGS - W/I	USD	58 554	0.09
	Guernsey Island		*50 497*	*0.07*
15 805	ETALON GROUP-GDR REGS - W/I	USD	50 497	0.07
Bonds			**31 965 767**	**47.41**
	Brazil		*7 455 743*	*11.09*
40 500	BRAZIL NTN-B 6.000% 16-15/05/2021 FLAT	BRL	3 712 081	5.52
5 300 000	BRAZIL NTN-F 10.000% 10-01/01/2021 FLAT	BRL	1 566 029	2.33
6 466 000	BRAZIL-LTN 0.000% 14-01/01/2018 FLAT	BRL	1 782 195	2.65
450 000	REP OF BRAZIL 5.625% 16-21/02/2047	USD	395 438	0.59
	Mexico		*3 858 933*	*5.73*
38 000 000	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	1 897 153	2.82
21 000 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	1 084 253	1.61
370 000	MEXICAN UTD STS 6.750% 04-27/09/2034	USD	439 375	0.65
60 000	PETROLEOS MEXICA 5.375% 16-13/03/2022	USD	61 439	0.09
240 000	PETROLEOS MEXICA 6.375% 16-04/02/2021	USD	255 000	0.38
130 000	PETROLEOS MEXICA 6.500% 11-02/06/2041	USD	121 713	0.18
	Colombia		*2 047 105*	*3.03*
3 790 000 000	COLOMBIA TES 10.000% 09-24/07/2024	COP	1 486 305	2.20
160 000	REP OF COLOMBIA 10.375% 03-28/01/2033	USD	236 800	0.35
300 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	324 000	0.48
	Indonesia		*1 563 897*	*2.32*
10 900 000 000	INDONESIA GOVT 8.250% 10-15/07/2021	IDR	828 004	1.23
300 000	PERTAMINA 4.875% 12-03/05/2022	USD	309 150	0.46
250 000	PERTAMINA 5.625% 13-20/05/2043	USD	229 724	0.34
145 000	REP OF INDONESIA 8.500% 05-12/10/2035	USD	197 019	0.29
	Singapore		*1 311 360*	*1.94*
1 300 000	DBS BANK LTD/SP 3.625% 12-21/09/2022	USD	1 311 360	1.94
	United States of America		*1 102 771*	*1.63*
750 000	US TREASURY N/B 1.000% 15-15/05/2018	USD	749 736	1.11
350 000	US TREASURY N/B 2.750% 10-31/05/2017	USD	353 035	0.52
	Philippines		*929 236*	*1.38*
17 000 000	PHILIPPINE GOVT 3.625% 15-09/09/2025	PHP	315 953	0.47
100 000	REP OF PHILIPPINES 7.750% 06-14/01/2031	USD	140 573	0.21
300 000	REP OF PHILIPPINES 9.500% 05-02/02/2030	USD	472 710	0.70
	Malaysia		*836 743*	*1.24*
1 400 000	MALAYSIAN GOVT 3.659% 15-15/10/2020	MYR	310 753	0.46
400 000	PETRONAS 7.625% 96 -15/10/2026	USD	525 990	0.78
	Dominican Republic		*817 875*	*1.22*
680 000	REP OF DOMINICAN 6.875% 16-29/01/2026	USD	705 500	1.05
100 000	REP OF DOMINICAN 8.625% 06-20/04/2027	USD	112 375	0.17
	Egypt		*811 038*	*1.20*
805 000	EGYPT 5.750% 10-29/04/2020	USD	811 038	1.20
	Ukraine		*791 975*	*1.17*
790 000	UKRAINE GOVT 7.750% 15-01/09/2019	USD	791 975	1.17
	Turkey		*748 725*	*1.10*
200 000	GARANTI BANKASI 4.750% 14-17/10/2019	USD	198 750	0.29
300 000	REP OF TURKEY 6.625% 14-17/02/2045	USD	298 125	0.44
230 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	251 850	0.37
	Hungary		*709 928*	*1.05*
634 000	REP OF HUNGARY 6.375% 11-29/03/2021	USD	709 928	1.05
	Luxembourg		*592 146*	*0.88*
545 000	PETROBRAS INTL 5.375% 11-27/01/2021	USD	530 013	0.79
58 000	PETROBRAS INTL 7.875% 09-15/03/2019	USD	62 133	0.09
	Cayman Islands		*499 859*	*0.74*
3 500 000	OCEAN WEALTH 5.250% 15-07/07/2017	CNY	499 859	0.74
	British Virgin Islands		*499 858*	*0.74*
2 500 000	SINOCHEM OFFSH 3.550% 14-13/05/2017	CNY	356 142	0.53
1 000 000	STARWAY ASSETS 4.100% 14-22/01/2017	CNY	143 716	0.21
	Argentina		*487 550*	*0.72*
350 000	ARGENTINA - USD DIS 7.500% 16-22/04/2026	USD	366 625	0.54
130 000	ARGENTINA 5.000% 16-15/01/2027	EUR	120 925	0.18
	Uruguay		*473 575*	*0.70*
380 000	URUGUAY 7.625% 06-21/03/2036	USD	473 575	0.70
	Panama		*470 663*	*0.70*
39 000	PANAMA 6.700% 06-26/01/2036	USD	47 288	0.07
300 000	PANAMA 9.375% 99-01/04/2029	USD	423 375	0.63
	Poland		*448 692*	*0.66*
240 000	REP OF POLAND 3.250% 16-06/04/2026	USD	230 698	0.34
200 000	REP OF POLAND 5.000% 11-23/03/2022	USD	217 994	0.32
	Croatia		*435 000*	*0.65*
400 000	CROATIA 6.625% 10-14/07/2020	USD	435 000	0.65
	Georgia		*434 025*	*0.65*
200 000	BGEO GROUP JSC 6.000% 16-26/07/2023	USD	200 000	0.30
220 000	JSC GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	234 025	0.35
	Peru		*413 286*	*0.61*
160 000	REP OF PERU 5.700% 14-12/08/2024	PEN	47 036	0.07
250 000	REP OF PERU 8.750% 03-21/11/2033	USD	366 250	0.54
	Chile		*404 855*	*0.60*
433 000	EMPRESA NACIONAL 3.750% 16-05/08/2026	USD	404 855	0.60
	Ireland		*399 600*	*0.59*
370 000	ALFA BANK 7.500% 12-26/09/2019	USD	399 600	0.59
	Costa Rica		*234 856*	*0.35*
265 000	COSTA RICA 4.375% 13-30/04/2025	USD	234 856	0.35

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Russia		*228 825*	*0.34*
135 000	RUSSIA 12.750% 98-24/06/2028	USD	228 825	0.34
	South Africa		*225 975*	*0.34*
230 000	SOUTH AFRICA 5.375% 14-24/07/2044	USD	225 975	0.34
	Ecuador		*216 750*	*0.32*
200 000	REP OF ECUADOR 10.750% 16-28/03/2022	USD	216 750	0.32
	Cameroon		*215 000*	*0.32*
200 000	REP OF CAMEROON 9.500% 15-19/11/2025	USD	215 000	0.32
	Venezuela		*213 750*	*0.32*
500 000	VENEZUELA 7.000% 07-31/03/2038	USD	213 750	0.32
	Ghana		*213 500*	*0.32*
200 000	REP OF GHANA 9.250% 16-15/09/2022	USD	213 500	0.32
	Namibia		*208 500*	*0.31*
200 000	NAMIBIA INTL BND 5.500% 11-03/11/2021	USD	208 500	0.31
	Azerbaijan		*198 000*	*0.29*
200 000	INTL BANK OF AZERB 5.625% 14-11/06/2019	USD	198 000	0.29
	Sri Lanka		*197 000*	*0.29*
200 000	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	197 000	0.29
	Zambia		*195 500*	*0.29*
200 000	REP OF ZAMBIA 8.500% 14-14/04/2024	USD	195 500	0.29
	Surinam		*195 263*	*0.29*
200 000	REP OF SURINAME 9.250% 16-26/10/2026	USD	195 263	0.29
	El Salvador		*151 500*	*0.22*
150 000	REP OF EL SALVADOR 8.250% 02-10/04/2032	USD	151 500	0.22
	Australia		*142 715*	*0.21*
1 000 000	CHINA CONST BK/S 3.800% 14-29/09/2017	CNY	142 715	0.21
	Hong Kong		*142 439*	*0.21*
1 000 000	BANK OF CHINA/AB 3.600% 15-30/06/2017	CNY	142 439	0.21
	Romania		*116 375*	*0.17*
100 000	ROMANIA 6.125% 14-22/01/2044	USD	116 375	0.17
	Jamaica		*110 381*	*0.16*
100 000	JAMAICA GOVT 8.000% 07-15/03/2039	USD	110 381	0.16
	The Netherlands		*107 500*	*0.16*
100 000	PETROBRAS 8.750% 16-23/05/2026	USD	107 500	0.16
	Trinidad & Tobago		*107 500*	*0.16*
100 000	PETROTRIN 9.750% 09-14/08/2019	USD	107 500	0.16
	Floating rate bonds		**1 159 302**	**1.72**
	Ivory Coast		*369 750*	*0.55*
400 000	IVORY COAST 10-31/12/2032 SR FLAT	USD	369 750	0.55
	Cayman Islands		*303 987*	*0.45*
311 111	KALUS 17 A 16-27/04/2019 FRN	USD	303 987	0.45
	Malaysia		*296 315*	*0.44*
300 000	MALAYAN BANKING 16-29/10/2026 FRN	USD	296 315	0.44
	Argentina		*189 250*	*0.28*
200 000	BANCO MACRO SA 16-04/11/2026 FRN	USD	189 250	0.28
	Shares/Units in investment funds		1 000 787	1.48
	Luxembourg		*1 000 787*	*1.48*
8 135.08	BNP PARIBAS INSTICASH USD - X - CAP	USD	1 000 787	1.48
	Total securities portfolio		**62 892 680**	**93.28**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			597 025 169	99.13
Shares			**597 025 169**	**99.13**
	United Kingdom		*139 970 835*	*23.24*
4 161 415	CAPITAL & REGIONAL PLC	GBP	2 681 324	0.45
860 934	DERWENT LONDON PLC	GBP	27 958 166	4.64
3 436 881	GREAT PORTLAND ESTATES PLC	GBP	26 916 061	4.47
3 630 779	LAND SECURITIES GROUP PLC	GBP	45 342 203	7.53
3 281 643	SEGRO PLC	GBP	17 611 535	2.92
2 334 426	UNITE GROUP PLC	GBP	16 572 893	2.75
1 092 250	URBAN & CIVIC PLC	GBP	2 888 653	0.48
	France		*133 678 069*	*22.20*
392 615	ICADE	EUR	26 615 371	4.42
1 485 160	KLEPIERRE	EUR	55 463 300	9.21
769 427	MERCIALYS	EUR	14 807 623	2.46
162 257	UNIBAIL RODAMCO SE	EUR	36 791 775	6.11
	Germany		*114 132 869*	*18.96*
478 032	ADO PROPERTIES SA	EUR	15 301 804	2.54
1 921 666	DEUTSCHE WOHNEN AG - BR	EUR	57 342 512	9.53
179 752	LEG IMMOBILIEN AG	EUR	13 265 698	2.20
915 227	VONOVIA SE	EUR	28 222 855	4.69
	Sweden		*64 499 877*	*10.71*
2 817 448	CASTELLUM AB	SEK	36 725 032	6.10
4 608 460	KUNGSLEDEN AB	SEK	27 774 845	4.61
	Spain		*36 728 808*	*6.09*
642 380	HISPANIA ACTIVOS INMOBILIARI	EUR	7 191 444	1.19
2 859 377	MERLIN PROPERTIES SOCIMI SA	EUR	29 537 364	4.90
	The Netherlands		*35 935 308*	*5.97*
251 271	EUROCOMMERCIAL PROPERTIE NV	EUR	9 192 750	1.53
3 066 609	NSI NV	EUR	10 993 793	1.83
368 306	WERELDHAVE NV	EUR	15 748 765	2.61
	Luxembourg		*26 217 259*	*4.35*
1 516 325	GRAND CITY PROPERTIES	EUR	26 217 259	4.35
	Finland		*23 281 543*	*3.87*
4 097 017	CITYCON OYJ	EUR	9 578 826	1.59
4 377 865	TECHNOPOLIS OYJ	EUR	13 702 717	2.28
	Switzerland		*12 171 024*	*2.02*
68 898	PSP SWISS PROPERTY AG - REG	CHF	5 655 806	0.94
83 795	SWISS PRIME SITE - REG	CHF	6 515 218	1.08
	Norway		*5 986 737*	*0.99*
633 861	ENTRA ASA	NOK	5 986 737	0.99
	Italy		*4 422 840*	*0.73*
682 537	COIMA RES SPA	EUR	4 422 840	0.73
Total securities portfolio			**597 025 169**	**99.13**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			25 834 124	98.67
Shares			**25 834 124**	**98.67**
	Japan		*11 832 224*	*45.20*
199	ACTIVIA PROPERTIES INC	JPY	891 569	3.41
219	DAIWA OFFICE INVESTMENT CORP	JPY	1 049 834	4.01
1 929	INVINCIBLE INVESTMENT CORP	JPY	823 723	3.15
1 895	JAPAN HOTEL REIT INVESTMENT	JPY	1 211 170	4.63
286	KENEDIX RETAIL REIT CORP	JPY	618 738	2.36
603	LASALLE LOGIPORT REIT	JPY	542 132	2.07
112 000	MITSUBISHI ESTATE CO LTD	JPY	2 113 953	8.07
110 000	MITSUI FUDOSAN CO LTD	JPY	2 415 332	9.22
424	MORI HILLS REIT INVESTMENT C	JPY	543 800	2.08
476	NIPPON PROLOGIS REIT INC	JPY	923 367	3.53
83 600	NTT URBAN DEVELOPMENT CORP	JPY	698 606	2.67
	Australia		*6 489 598*	*24.78*
249 975	AVENTUS RETAIL PROPERTY FUND	AUD	402 926	1.54
244 161	GOODMAN GROUP	AUD	1 194 003	4.56
637 398	MIRVAC GROUP	AUD	930 641	3.55
245 369	NATIONAL STORAGE REIT	AUD	251 661	0.96
250 564	PROPERTYLINK GROUP	AUD	134 050	0.51
517 621	SCENTRE GROUP	AUD	1 647 501	6.29
265 073	STOCKLAND	AUD	832 932	3.18
170 269	WESTFIELD CORP	AUD	1 095 884	4.19
	Hong Kong		*6 135 041*	*23.42*
1 748 000	CHAMPION REIT	HKD	896 537	3.42
377 000	CHEUNG KONG PROPERTY HOLDING	HKD	2 183 754	8.33
113 500	LINK REIT	HKD	698 415	2.67
144 000	SUN HUNG KAI PROPERTIES	HKD	1 720 782	6.57
243 200	SWIRE PROPERTIES LTD	HKD	635 553	2.43
	Singapore		*1 377 261*	*5.27*
260 700	ASCENDAS REAL ESTATE INV TRT	SGD	387 847	1.48
219 500	CACHE LOGISTICS TRUST	SGD	116 638	0.45
106 900	GLOBAL LOGISTIC PROPERTIES	SGD	153 832	0.59
174 178	KEPPEL DC REIT	SGD	135 346	0.52
307 800	RHT HEALTH TRUST	SGD	184 680	0.71
101 700	UOL GROUP LTD	SGD	398 918	1.52
Total securities portfolio			**25 834 124**	**98.67**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			70 754 196	96.86
Shares			**70 754 196**	**96.86**
	United States of America		*33 737 827*	*46.18*
26 882	BOSTON PROPERTIES INC	USD	3 205 706	4.39
152 720	BRANDYWINE REALTY TRUST	USD	2 390 526	3.27
51 026	CYRUSONE INC	USD	2 163 918	2.96
58 373	GENERAL GROWTH PROPERTIES	USD	1 382 467	1.89
114 653	KIMCO REALTY CORP	USD	2 734 932	3.74
21 304	LIFE STORAGE INC	USD	1 722 094	2.36
30 824	MID-AMERICA APARTMENT COMM	USD	2 861 613	3.92
107 344	PARAMOUNT GROUP INC	USD	1 627 334	2.23
82 470	PENN REAL ESTATE INVEST TST	USD	1 482 466	2.03
59 432	PROLOGIS INC	USD	2 974 558	4.07
11 869	PUBLIC STORAGE	USD	2 515 024	3.44
49 894	QTS REALTY TRUST INC - A	USD	2 348 649	3.22
17 380	REGENCY CENTERS CORP	USD	1 136 147	1.56
30 825	SIMON PROPERTY GROUP INC	USD	5 192 393	7.10
	Japan		*10 916 703*	*14.95*
165	DAIWA OFFICE INVESTMENT CORP	JPY	790 971	1.08
4 607	JAPAN HOTEL REIT INVESTMENT	JPY	2 944 517	4.03
698	KENEDIX RETAIL REIT CORP	JPY	1 510 066	2.07
184 000	MITSUI FUDOSAN CO LTD	JPY	4 040 191	5.53
469	NIPPON PROLOGIS REIT INC	JPY	909 789	1.25
86 300	NTT URBAN DEVELOPMENT CORP	JPY	721 169	0.99
	Australia		*6 509 389*	*8.91*
292 847	AVENTUS RETAIL PROPERTY FUND	AUD	472 030	0.65
540 434	GOODMAN GROUP	AUD	2 642 847	3.62
1 182 606	MIRVAC GROUP	AUD	1 726 679	2.36
524 009	SCENTRE GROUP	AUD	1 667 833	2.28
	France		*4 953 813*	*6.78*
12 389	ICADE	EUR	839 850	1.15
110 161	KLEPIERRE	EUR	4 113 963	5.63
	Hong Kong		*3 765 091*	*5.15*
650 000	CHEUNG KONG PROPERTY HOLDING	HKD	3 765 091	5.15
	Germany		*3 672 925*	*5.03*
45 691	DEUTSCHE WOHNEN AG - BR	EUR	1 363 419	1.87
74 894	VONOVIA SE	EUR	2 309 506	3.16
	Spain		*1 663 492*	*2.28*
161 035	MERLIN PROPERTIES SOCIMI SA	EUR	1 663 492	2.28
	United Kingdom		*1 654 075*	*2.26*
50 935	DERWENT LONDON PLC	GBP	1 654 075	2.26
	The Netherlands		*1 442 833*	*1.98*
43 394	INTERXION HOLDING NV	USD	1 442 833	1.98
	Sweden		*966 013*	*1.32*
74 110	CASTELLUM AB	SEK	966 013	1.32
	Finland		*764 321*	*1.05*
244 192	TECHNOPOLIS OYJ	EUR	764 321	1.05
	Singapore		*707 714*	*0.97*
491 800	GLOBAL LOGISTIC PROPERTIES	SGD	707 714	0.97
Total securities portfolio			**70 754 196**	**96.86**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**244 250 267**	**94.48**
Shares			**244 250 267**	**94.48**
	United States of America		*88 669 399*	*34.30*
84 500	AGCO CORP	USD	4 635 383	1.79
70 000	BEMIS COMPANY	USD	3 173 643	1.23
123 200	CAMPBELL SOUP CO	USD	7 063 194	2.73
605 500	DARLING INGREDIENTS INC	USD	7 411 240	2.87
69 000	ECOLAB INC	USD	7 668 338	2.97
519 000	GNC HOLDINGS INC - A	USD	5 432 339	2.10
207 000	SEALED AIR CORP	USD	8 898 204	3.44
159 000	SONOCO PRODUCTS CO	USD	7 944 347	3.07
417 000	SPROUTS FARMERS MARKET INC	USD	7 480 104	2.89
243 000	TRIMBLE INC	USD	6 946 148	2.69
167 500	UNITED NATURAL FOODS INC	USD	7 578 194	2.93
160 000	WESTROCK CO-WHEN ISSUED	USD	7 701 541	2.98
231 000	WHOLE FOODS MARKET INC	USD	6 736 724	2.61
	United Kingdom		*28 694 582*	*11.10*
48 482	CRANSWICK PLC	GBP	1 330 756	0.51
900 000	DAIRY CREST GROUP PLC	GBP	6 531 748	2.53
1 215 000	DS SMITH PLC	GBP	5 808 827	2.25
81 500	GENUS PLC	GBP	1 714 784	0.66
1 500 000	MARKS & SPENCER GROUP PLC	GBP	6 150 422	2.38
183 000	UNILEVER NV - CVA	EUR	7 158 045	2.77
	The Netherlands		*23 593 006*	*9.13*
260 500	CORBION NV	EUR	6 624 515	2.56
395 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	7 911 850	3.06
159 000	KONINKLIJKE DSM NV	EUR	9 056 641	3.51
	Switzerland		*15 104 244*	*5.84*
190 000	ARYZTA AG	CHF	7 949 160	3.07
105 000	NESTLE SA - REG	CHF	7 155 084	2.77
	Ireland		*11 929 767*	*4.61*
345 408	SMURFIT KAPPA GROUP PLC	EUR	7 528 167	2.91
2 240 000	TOTAL PRODUCE PLC	EUR	4 401 600	1.70
	Norway		*11 475 084*	*4.44*
99 320	LEROEY SEAFOOD GROUP ASA	NOK	5 263 008	2.04
103 000	SALMAR ASA	NOK	2 928 109	1.13
329 449	TOMRA SYSTEMS ASA	NOK	3 283 967	1.27
	Austria		*8 625 001*	*3.34*
75 000	LENZING AG	EUR	8 625 001	3.34
	Germany		*7 531 310*	*2.91*
197 000	GEA GROUP AG	EUR	7 531 310	2.91
	China		*7 350 813*	*2.84*
15 143 000	GREATVIEW ASEPTIC PACKAGING	HKD	7 350 813	2.84
	South Korea		*7 318 901*	*2.83*
105 606	COWAY CO LTD	KRW	7 318 901	2.83
	France		*7 163 800*	*2.77*
119 000	DANONE	EUR	7 163 800	2.77
	Portugal		*7 148 900*	*2.77*
485 000	JERONIMO MARTINS	EUR	7 148 900	2.77
	Canada		*7 143 971*	*2.76*
52 750	CANADIAN PACIFIC RAILWAY LTD	CAD	7 143 971	2.76
	South Africa		*6 454 115*	*2.50*
234 000	TIGER BRANDS LTD	ZAR	6 454 115	2.50
	Japan		*6 047 374*	*2.34*
447 000	KUBOTA CORP	JPY	6 047 374	2.34
Total securities portfolio			**244 250 267**	**94.48**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			63 797 768	90.19
Shares			**63 797 768**	**90.19**
	France		*36 099 930*	*51.03*
26 101	AIRBUS SE	EUR	1 640 187	2.32
130 141	AXA SA	EUR	3 121 432	4.41
417 000	CREDIT AGRICOLE SA	EUR	4 912 259	6.94
291 960	ENGIE	EUR	3 538 555	5.00
330 639	ORANGE	EUR	4 772 774	6.75
60 185	SANOFI AVENTIS	EUR	4 628 227	6.54
70 000	SOCIETE GENERALE SA	EUR	3 272 150	4.63
107 399	TOTAL SA	EUR	5 232 478	7.39
146 370	VEOLIA ENVIRONNEMENT	EUR	2 367 535	3.35
40 407	VINCI SA	EUR	2 614 333	3.70
	Germany		*17 655 473*	*24.96*
11 246	ALLIANZ SE - REG	EUR	1 765 622	2.50
19 977	BASF SE	EUR	1 764 169	2.49
17 420	BAYER AG - REG	EUR	1 726 845	2.44
22 056	DAIMLER AG-REGISTERED SHARES	EUR	1 559 800	2.21
108 306	DEUTSCHE BANK AG - REG	EUR	1 868 279	2.64
47 577	DEUTSCHE POST AG - REG	EUR	1 486 068	2.10
93 616	DEUTSCHE TELEKOM AG - REG	EUR	1 531 090	2.16
20 432	FRESENIUS SE & CO KGAA	EUR	1 517 280	2.15
8 001	MUENCHENER RUECKVER AG - REG	EUR	1 437 380	2.03
17 426	SAP SE	EUR	1 443 047	2.04
13 321	SIEMENS AG - REG	EUR	1 555 893	2.20
	Spain		*4 742 450*	*6.70*
956 332	BANCO SANTANDER SA	EUR	4 742 450	6.70
	The Netherlands		*3 447 739*	*4.88*
31 048	AKZO NOBEL	EUR	1 843 941	2.61
119 955	ING GROEP NV	EUR	1 603 798	2.27
	Finland		*1 852 176*	*2.62*
403 700	NOKIA OYJ	EUR	1 852 176	2.62
Shares/Units in investment funds			2 020 262	2.86
	France		*2 020 262*	*2.86*
199.40	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	2 020 262	2.86
Total securities portfolio			**65 818 030**	**93.05**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			357 756 647	93.57
	Bonds		**338 407 004**	**88.50**
	France		*92 556 195*	*24.21*
500 000	ACCOR 2.625% 14-05/02/2021	EUR	540 698	0.14
500 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	501 293	0.13
500 000	AIR LIQUIDE FIN 0.750% 16-13/06/2024	EUR	502 311	0.13
400 000	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	437 407	0.11
1 500 000	AXA BANK EUROPE 2.250% 12-19/04/2017	EUR	1 510 916	0.40
1 050 000	BNP PARIBAS 0.500% 16-01/06/2022	EUR	1 051 263	0.27
920 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	926 846	0.24
800 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	777 409	0.20
1 000 000	BPCE 0.375% 16-05/10/2023	EUR	977 800	0.26
2 800 000	BPCE 0.625% 16-20/04/2020	EUR	2 842 709	0.74
400 000	BPCE 2.875% 16-22/04/2026	EUR	410 944	0.11
386 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	382 314	0.10
1 100 000	CIE FINANCEMENT FONCIER 0.250% 16-16/03/2022	EUR	1 107 029	0.29
400 000	CIE FINANCEMENT FONCIER 0.375% 15-29/10/2020	EUR	406 587	0.11
1 100 000	CIE FINANCEMENT FONCIER 1.125% 14-11/03/2019	EUR	1 131 851	0.30
1 200 000	COFIROUTE 0.375% 16-07/02/2025	EUR	1 149 208	0.30
1 000 000	CREDIT AGRICOLE HOME 0.125% 16-28/08/2020	EUR	1 009 103	0.26
1 500 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	1 532 686	0.40
900 000	CREDIT MUTUEL ARKEA 3.250% 16-01/06/2026	EUR	937 623	0.25
400 000	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	477 654	0.12
1 400 000	DANONE 0.167% 16-03/11/2020	EUR	1 403 976	0.37
300 000	DANONE 1.250% 13-06/06/2018	EUR	305 483	0.08
2 900 000	DEXIA CREDIT LOCAL 0.040% 16-11/12/2019	EUR	2 907 671	0.76
1 200 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	1 154 780	0.30
300 000	EUTELSAT SA 1.125% 16-23/06/2021	EUR	306 390	0.08
350 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	353 331	0.09
5 600 000	FRANCE O.A.T. 0.000% 16-25/05/2022	EUR	5 635 985	1.47
6 300 000	FRANCE O.A.T. 0.250% 15-25/11/2020	EUR	6 462 214	1.69
3 900 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	3 935 614	1.03
5 000 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	4 951 800	1.30
2 200 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	2 292 921	0.60
7 400 000	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	7 311 680	1.91
2 500 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	2 648 847	0.69
5 900 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	6 702 753	1.75
3 650 000	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	4 208 937	1.10
1 100 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	1 313 334	0.34
1 000 000	FRANCE O.A.T. 3.250% 11-25/10/2021	EUR	1 170 202	0.31
3 300 000	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	4 544 741	1.19
2 900 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	3 674 315	0.96
500 000	GECINA 1.500% 15-20/01/2025	EUR	516 480	0.14
500 000	IMERYS SA 0.875% 16-31/03/2022	EUR	505 282	0.13
700 000	KLEPIERRE 2.750% 12-17/09/2019	EUR	750 576	0.20
1 300 000	LA BANQUE POSTALE 1.875% 13-11/09/2020	EUR	1 396 297	0.37
500 000	LA POSTE 4.500% 08-27/02/2018	EUR	526 937	0.14
200 000	ORANGE 3.000% 12-15/06/2022	EUR	228 176	0.06
50 000	R.A.T.P. 4.500% 08-28/05/2018	EUR	53 479	0.01
31 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	47 898	0.01
700 000	RTE RESEAU DE TR 1.625% 15-27/11/2025	EUR	740 425	0.19
100 000	SANOFI 0.000% 16-13/01/2020	EUR	99 941	0.03
300 000	SANOFI 0.625% 16-05/04/2024	EUR	298 985	0.08
100 000	SCHNEIDER ELECTRIC 3.750% 11-12/07/2018	EUR	105 635	0.03
2 200 000	SFIL 0.125% 16-18/10/2024	EUR	2 145 222	0.56
700 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	670 978	0.18
2 600 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	2 581 457	0.68
1 380 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	1 584 587	0.41
400 000	ST GOBAIN 4.750% 07-11/04/2017	EUR	405 215	0.11
	Spain		*82 124 690*	*21.44*
500 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	512 418	0.13
2 500 000	BANCO BILBAO VIZCAYA 3.625% 10-18/01/2017	EUR	2 503 800	0.65
1 000 000	BANCO SANTANDER 2.875% 13-30/01/2018	EUR	1 031 376	0.27
800 000	BANCO SANTANDER 3.625% 10-06/04/2017	EUR	807 589	0.21
900 000	BANESTO 4.750% 12-24/01/2017	EUR	902 560	0.24
1 950 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	1 968 080	0.51
1 400 000	CAJA RURAL NAV 0.625% 16-01/12/2023	EUR	1 389 670	0.36
1 000 000	IBERCAJA 0.250% 16-18/10/2023	EUR	971 180	0.25
500 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	505 370	0.13
462 000	INSTIT CRDT OFCL 0.100% 16-12/09/2018	EUR	464 355	0.12
500 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	520 055	0.14
500 000	SANTANDER ISSUAN 2.500% 15-18/03/2025	EUR	491 112	0.13
13 000 000	SPANISH GOVT 0.250% 16-31/01/2019	EUR	13 084 420	3.41
12 700 000	SPANISH GOVT 0.750% 16-30/07/2021	EUR	12 968 373	3.39
4 000 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	4 083 857	1.07
8 300 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	8 754 324	2.29
2 100 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	2 256 387	0.59
4 900 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	5 515 248	1.44
3 800 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	4 558 173	1.19
1 000 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	1 236 480	0.32
1 000 000	SPANISH GOVT 4.600% 09-30/07/2019	EUR	1 120 848	0.29
6 500 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	7 668 507	2.01
4 150 000	SPANISH GOVT 5.150% 13-31/10/2044	EUR	6 295 208	1.65
2 050 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	2 307 396	0.60
200 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	207 904	0.05
	Italy		*37 845 521*	*9.90*
1 800 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	1 934 580	0.51
3 900 000	CASS RISP PARMA 0.250% 16-30/09/2024	EUR	3 680 955	0.96
4 300 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	4 811 206	1.26
1 000 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	1 012 326	0.26
2 100 000	INTESA SANPAOLO 1.375% 15-18/12/2025	EUR	2 169 932	0.57
1 403 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	1 473 833	0.39
2 615 000	INTESA SANPAOLO 3.500% 14-17/01/2022	EUR	2 921 570	0.76
1 400 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	1 544 813	0.40
1 000 000	INTESA SANPAOLO 5.000% 09-23/09/2019	EUR	1 077 100	0.28
8 108 000	POSTE ITALIANE 3.250% 13-18/06/2018	EUR	8 463 454	2.21
700 000	POSTE VITA 2.875% 14-30/05/2019	EUR	726 341	0.19
1 228 000	SNAM SPA 1.500% 14-21/04/2023	EUR	1 281 298	0.34
3 070 000	TERNA SPA 0.875% 15-02/02/2022	EUR	3 123 446	0.82
2 000 000	TERNA SPA 4.750% 11-15/03/2021	EUR	2 368 047	0.62
1 353 000	UNIONE DI BANCHE 0.375% 16-14/09/2026	EUR	1 256 620	0.33
	The Netherlands		*33 603 279*	*8.80*
3 032 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	3 189 748	0.83
1 100 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	1 178 137	0.31
715 000	BANK NEDERLANDSE GEMEENTEN 0.050% 16-13/07/2024	EUR	703 993	0.18
750 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	748 869	0.20
2 100 000	DEUTSCHE BAHN FIN 3.000% 12-08/03/2024	EUR	2 510 094	0.66
15 000	DEUTSCHE BAHN FIN 3.750% 10-09/07/2025	EUR	19 229	0.01
1 500 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	1 421 199	0.37
2 600 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	2 766 152	0.72
1 000 000	ENEL FINANCE INTL NV 4.875% 12-17/04/2023	EUR	1 248 524	0.33
2 000 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	1 886 398	0.49
3 000 000	ING BANK NV 0.750% 16-22/02/2021	EUR	3 064 334	0.80
1 780 000	NED WATERSCHAPBK 0.625% 14-03/07/2019	EUR	1 821 713	0.48

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 400 000	NEDER FINANCIER 0.125% 15-20/04/2022	EUR	1 409 120	0.37
1 450 000	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	1 665 161	0.44
800 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	1 022 173	0.27
5 900 000	NETHERLANDS GOVERNMENT 3.250% 11-15/07/2021	EUR	6 925 095	1.81
1 800 000	RABOBANK 4.125% 10-14/01/2020	EUR	2 023 340	0.53
	Belgium		*32 247 814*	*8.43*
4 600 000	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	5 305 586	1.39
3 000 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	3 108 215	0.81
3 500 000	BELGIUM GOVERNMENT 0321 4.250% 11-28/09/2021	EUR	4 278 803	1.12
3 200 000	BELGIUM GOVERNMENT 0327 3.000% 12-28/09/2019	EUR	3 518 288	0.92
2 350 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	2 347 939	0.61
2 000 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	2 086 143	0.55
7 000 000	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	8 268 807	2.16
900 000	BELGIUM OLO 48 4.000% 06-28/03/2022	EUR	1 106 213	0.29
331 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	345 218	0.09
1 800 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	1 882 602	0.49
	Germany		*26 799 016*	*7.03*
2 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	1 962 765	0.51
5 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	5 181 500	1.36
2 550 000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 10-04/07/2042	EUR	3 945 436	1.03
900 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	1 454 228	0.38
350 000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	601 846	0.16
700 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	1 105 034	0.29
1 160 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	1 166 350	0.31
1 096 000	DEUTSCHE BOERSE 1.125% 13-26/03/2018	EUR	1 112 132	0.29
390 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	393 092	0.10
2 400 000	KFW 0.000% 16-15/09/2023	EUR	2 395 944	0.63
2 850 000	KFW 0.375% 15-23/04/2030	EUR	2 701 601	0.71
900 000	KFW 0.375% 16-09/03/2026	EUR	902 399	0.24
3 000 000	KFW 0.625% 15-04/07/2022	EUR	3 129 650	0.82
738 000	LAND HESSEN 0.125% 15-14/10/2019	EUR	747 039	0.20
	Supranational		*8 381 144*	*2.20*
1 500 000	EFSF 1.625% 13-17/07/2020	EUR	1 604 613	0.42
2 000 000	EIB 0.000% 16-16/10/2023	EUR	1 990 593	0.52
1 600 000	EIB 1.000% 15-14/03/2031	EUR	1 627 296	0.43
1 500 000	EIB 4.500% 09-15/10/2025	EUR	2 053 275	0.54
1 058 000	EUROPEAN UNION 0.625% 15-04/11/2023	EUR	1 105 367	0.29
	United States of America		*7 786 519*	*2.03*
153 000	AMER HONDA FIN 1.875% 13-04/09/2019	EUR	160 788	0.04
325 000	AT&T INC 2.650% 13-17/12/2021	EUR	357 468	0.09
2 400 000	IBM CORP 1.375% 12-19/11/2019	EUR	2 499 741	0.65
3 000 000	IBM CORP 1.875% 13-06/11/2020	EUR	3 211 193	0.84
1 550 000	JOHNSON&JOHNSON 0.650% 16-20/05/2024	EUR	1 557 329	0.41
	United Kingdom		*6 812 348*	*1.77*
450 000	ABBEY NATIONAL TREASURY 0.875% 15-25/11/2020	EUR	458 367	0.12
500 000	BRITISH TEL PLC 0.625% 16-10/03/2021	EUR	504 764	0.13
1 900 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	1 918 208	0.50
700 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	701 860	0.18
1 000 000	CREDIT AGRICOLE 2.375% 13-27/11/2020	EUR	1 086 732	0.28
1 260 000	UNILEVER NV 0.500% 16-29/04/2024	EUR	1 254 603	0.33
834 000	UNILEVER NV 1.750% 13-05/08/2020	EUR	887 814	0.23
	Ireland		*4 082 870*	*1.08*
500 000	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	562 289	0.15
700 000	IRISH GOVT 2.000% 15-18/02/2045	EUR	746 666	0.20
2 000 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	2 773 915	0.73
	Portugal		*1 717 307*	*0.45*
1 500 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	1 717 307	0.45
	Finland		*1 643 346*	*0.43*
500 000	NORDEA BANK FINLAND 0.125% 15-17/06/2020	EUR	504 245	0.13
500 000	NORDEA BANK FINLAND 2.375% 12-17/07/2017	EUR	507 182	0.13
630 000	OP CORPORATE BANK 0.250% 16-11/05/2023	EUR	631 919	0.17
	Sweden		*1 075 316*	*0.28*
1 050 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	1 075 316	0.28
	Australia		*972 639*	*0.25*
1 000 000	COM BK AUSTRALIA 0.500% 16-27/07/2026	EUR	972 639	0.25
	Latvia		*759 000*	*0.20*
800 000	REP OF LATVIA 0.375% 16-07/10/2026	EUR	759 000	0.20
	Convertible bonds		**3 026 584**	**0.79**
	France		*3 026 584*	*0.79*
1 820 500	AXA SA 3.750% 00-01/01/2017 CV FLAT	EUR	3 026 584	0.79
	Floating rate bonds		**16 323 059**	**4.28**
	France		*9 622 590*	*2.52*
700 000	AXA SA 13-04/07/2043 FRN	EUR	806 186	0.21
1 500 000	BPCE 14-08/07/2026 FRN	EUR	1 553 062	0.41
1 400 000	BPCE 15-30/11/2027 FRN	EUR	1 446 012	0.38
500 000	CNP ASSURANCES 11-30/09/2041 FRN	EUR	589 304	0.15
1 300 000	LA BANQUE POSTALE 14-23/04/2026 FRN	EUR	1 339 149	0.35
600 000	LA BANQUE POSTALE 15-19/11/2027 FRN	EUR	616 183	0.16
1 300 000	ORANGE 14-28/02/2049 FRN	EUR	1 375 319	0.36
900 000	SANOFI 14-10/09/2018 FRN	EUR	901 278	0.24
1 000 000	TOTAL SA 15-29/12/2049 FRN	EUR	996 097	0.26
	Germany		*2 739 905*	*0.72*
1 000 000	ENERGIE BADEN-WU 11-02/04/2072 FRN	EUR	1 016 600	0.27
1 450 000	MUENCHENER RUECKVERSICHERUNG 07-29/06/2049 FRN	EUR	1 479 943	0.39
200 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	243 362	0.06
	United Kingdom		*1 013 500*	*0.27*
1 000 000	FCE BANK PLC 16-11/08/2018 FRN	EUR	1 013 500	0.27
	Norway		*950 600*	*0.25*
950 000	STATOIL ASA 15-17/08/2019 FRN	EUR	950 600	0.25
	The Netherlands		*736 880*	*0.19*
700 000	ING BANK NV 13-21/11/2023 FRN	EUR	736 880	0.19
	Italy		*495 000*	*0.13*
500 000	UNIONE DI BANCHE 16-05/05/2026 FRN	EUR	495 000	0.13
	United States of America		*451 769*	*0.12*
450 000	FEDEX CORP 16-11/04/2019 FRN	EUR	451 769	0.12
	Spain		*312 815*	*0.08*
300 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	312 815	0.08
	Shares/Units in investment funds		14 938 685	3.90
	France		*14 938 685*	*3.90*
645.00	BNP PARIBAS MOIS ISR - I - CAP	EUR	14 938 685	3.90
	Total securities portfolio		**372 695 332**	**97.47**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			895 198 303	93.98
Bonds			**792 916 386**	**83.29**
France			*279 475 781*	*29.40*
1 000 000	ACCOR 2.625% 14-05/02/2021	EUR	1 081 397	0.11
1 000 000	ACCOR 2.875% 12-19/06/2017	EUR	1 013 642	0.11
1 500 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	1 503 880	0.16
8 600 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	8 631 545	0.92
2 200 000	ARKEMA 1.500% 15-20/01/2025	EUR	2 271 232	0.24
3 000 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	2 976 309	0.31
1 000 000	AUTOROUTES DU SUD 4.000% 11-24/09/2018	EUR	1 068 400	0.11
400 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	452 378	0.05
590 000	AXA SA 1.125% 16-15/05/2028	EUR	586 304	0.06
600 000	BANQUE FED CREDIT MUTUEL 0.250% 16-14/06/2019	EUR	603 261	0.06
1 000 000	BANQUE FED CREDIT MUTUEL 1.250% 15-14/01/2025	EUR	1 026 123	0.11
1 700 000	BANQUE FED CREDIT MUTUEL 1.625% 16-19/01/2026	EUR	1 786 366	0.19
2 300 000	BANQUE FED CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	2 212 462	0.23
3 600 000	BANQUE FED CREDIT MUTUEL 2.000% 13-19/09/2019	EUR	3 790 544	0.40
7 000 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	7 089 756	0.74
1 000 000	BANQUE FED CREDIT MUTUEL 2.625% 14-18/03/2024	EUR	1 129 362	0.12
5 700 000	BNP PARIBAS 0.500% 16-01/06/2022	EUR	5 706 859	0.60
2 150 000	BNP PARIBAS 0.750% 16-11/11/2022	EUR	2 165 998	0.23
2 800 000	BNP PARIBAS 1.125% 16-15/01/2023	EUR	2 880 297	0.30
1 500 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	1 621 247	0.17
3 500 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	3 401 165	0.36
800 000	BNP PARIBAS 2.375% 15-17/02/2025	EUR	809 638	0.09
600 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	619 018	0.06
1 200 000	BNP PARIBAS 7.781% 08-29/06/2049	EUR	1 306 374	0.14
3 300 000	BPCE 0.375% 16-05/10/2023	EUR	3 226 740	0.34
2 500 000	BPCE 0.625% 16-20/04/2020	EUR	2 538 133	0.27
2 300 000	BPCE 1.125% 15-14/12/2022	EUR	2 376 703	0.25
2 626 002	BPCE 3.900% 09-30/10/2017	EUR	2 700 045	0.28
400 000	BPCE 4.625% 13-18/07/2023	EUR	470 350	0.05
500 000	BUREAU VERITAS 1.250% 16-07/09/2023	EUR	498 180	0.05
1 400 000	CAP GEMINI SA 0.500% 16-09/11/2021	EUR	1 400 828	0.15
2 800 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	2 928 833	0.31
10 000 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	9 904 516	1.05
1 200 000	CFCM NORD EUROPE 2.125% 16-12/09/2026	EUR	1 154 333	0.12
2 100 000	CIE DE ST GOBAIN 0.000% 16-27/03/2020	EUR	2 089 539	0.22
1 600 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	1 621 847	0.17
2 900 000	COFACE 4.125% 14-27/03/2024	EUR	3 084 092	0.32
3 800 000	COFIROUTE 0.375% 16-07/02/2025	EUR	3 639 157	0.38
1 500 000	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	1 711 899	0.18
2 000 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	2 044 440	0.21
800 000	CREDIT AGRICOLE SA 2.625% 15-17/03/2027	EUR	817 433	0.09
130 000	CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	127 010	0.01
4 800 000	DANONE 0.424% 16-03/11/2022	EUR	4 779 689	0.50
2 500 000	DANONE 1.125% 15-14/01/2025	EUR	2 539 895	0.27
1 100 000	DANONE 1.250% 13-06/06/2018	EUR	1 120 105	0.12
1 200 000	DANONE 2.250% 13-15/11/2021	EUR	1 314 051	0.14
12 200 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	11 740 266	1.24
1 000 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	1 009 516	0.11
1 600 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	1 622 299	0.17
1 600 000	GDF SUEZ 2.375% 14-19/05/2026	EUR	1 803 685	0.19
1 900 000	GDF SUEZ 2.625% 12-20/07/2022	EUR	2 128 365	0.22
500 000	GDF SUEZ 2.750% 10-18/10/2017	EUR	511 453	0.05
3 100 000	GECINA 1.000% 16-30/01/2029	EUR	2 888 527	0.30
2 100 000	GECINA 2.000% 15-17/06/2024	EUR	2 259 410	0.24
1 300 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	1 417 109	0.15
4 100 000	ICADE 1.125% 16-17/11/2025	EUR	3 972 914	0.42
1 000 000	ICADE 1.875% 15-14/09/2022	EUR	1 057 511	0.11
3 000 000	ICADE 2.250% 14-16/04/2021	EUR	3 214 692	0.34
1 900 000	IMERYS SA 0.875% 16-31/03/2022	EUR	1 920 072	0.20
2 500 000	IMERYS SA 2.500% 13-26/11/2020	EUR	2 690 980	0.28
1 500 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	1 525 032	0.16
3 500 000	KERING 0.875% 15-28/03/2022	EUR	3 556 400	0.37
3 000 000	KERING 1.250% 16-10/05/2026	EUR	2 990 648	0.31
1 600 000	KERING 1.375% 14-01/10/2021	EUR	1 670 114	0.18
2 000 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	2 041 799	0.21
2 000 000	KLEPIERRE 1.250% 16-29/09/2031	EUR	1 866 775	0.20
3 400 000	ORANGE 0.875% 16-03/02/2027	EUR	3 297 243	0.35
2 500 000	ORANGE 1.000% 16-12/05/2025	EUR	2 503 788	0.26
2 000 000	ORANGE 1.875% 13-02/10/2019	EUR	2 100 315	0.22
1 800 000	ORANGE 3.125% 13-09/01/2024	EUR	2 094 250	0.22
1 700 000	ORANGE 3.875% 10-09/04/2020	EUR	1 910 034	0.20
1 000 000	PEUGEOT 2.375% 16-14/04/2023	EUR	1 049 500	0.11
200 000	PEUGEOT 7.375% 13-06/03/2018	EUR	216 236	0.02
2 600 000	PUBLICIS GROUPE 1.125% 14-16/12/2021	EUR	2 682 406	0.28
2 000 000	PUBLICIS GROUPE 1.625% 14-16/12/2024	EUR	2 091 318	0.22
1 860 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	1 867 362	0.20
3 560 000	RCI BANQUE 0.500% 16-15/09/2023	EUR	3 431 296	0.36
1 478 000	RCI BANQUE 0.625% 16-10/11/2021	EUR	1 477 205	0.16
3 350 000	RCI BANQUE 1.000% 16-17/05/2023	EUR	3 349 950	0.35
2 700 000	RCI BANQUE 1.125% 14-30/09/2019	EUR	2 765 369	0.29
2 000 000	RCI BANQUE 1.250% 15-08/06/2022	EUR	2 045 346	0.21
3 000 000	RCI BANQUE 2.250% 14-29/03/2021	EUR	3 210 274	0.34
4 900 000	RENAULT 3.125% 14-05/03/2021	EUR	5 425 556	0.57
3 000 000	RENAULT 4.625% 12-18/09/2017	EUR	3 098 154	0.33
1 300 000	RTE RESEAU DE TR 1.000% 16-19/10/2026	EUR	1 290 377	0.14
2 900 000	SAN 0.950% 16-19/10/2028	EUR	2 769 288	0.29
2 800 000	SANOFI 0.000% 16-13/09/2022	EUR	2 730 505	0.29
13 500 000	SANOFI 0.625% 16-05/04/2024	EUR	13 454 333	1.42
3 000 000	SANOFI 1.875% 13-04/09/2020	EUR	3 184 538	0.33
9 300 000	SCHNEIDER ELEC 0.250% 16-09/09/2024	EUR	8 948 697	0.95
1 000 000	SCHNEIDER ELECTRIC 1.500% 15-08/09/2023	EUR	1 058 988	0.11
7 400 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	7 347 222	0.77
400 000	SOCIETE GENERALE 0.750% 15-25/11/2020	EUR	408 828	0.04
1 300 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	1 325 374	0.14
2 800 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	2 817 985	0.30
3 800 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	3 813 775	0.40
600 000	SOCIETE GENERALE 2.250% 13-23/01/2020	EUR	638 911	0.07
2 500 000	SOCIETE GENERALE 2.375% 12-28/02/2018	EUR	2 571 251	0.27
1 400 000	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	1 436 703	0.15
800 000	SOCIETE GENERALE 4.750% 11-02/03/2021	EUR	947 788	0.10
1 200 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	1 377 901	0.14
700 000	SUEZ 1.750% 15-10/09/2025	EUR	753 877	0.08
1 500 000	SUEZ 2.750% 13-09/10/2023	EUR	1 717 633	0.18
1 200 000	TOTAL CAP INTL 2.125% 13-19/11/2021	EUR	1 314 846	0.14
4 100 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	4 050 310	0.43
2 870 000	UNIBAIL-RODAMCO 0.875% 16-21/02/2025	EUR	2 856 184	0.30
1 570 000	UNIBAIL-RODAMCO 1.125% 16-28/04/2027	EUR	1 555 265	0.16
1 350 000	UNIBAIL-RODAMCO 2.500% 14-26/02/2024	EUR	1 515 615	0.16
2 300 000	VALEO SA 1.625% 16-18/03/2026	EUR	2 370 802	0.25
1 000 000	VALEO SA 3.250% 14-22/01/2024	EUR	1 169 621	0.12
1 700 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	1 724 620	0.18

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*184 485 925*	*19.38*
2 500 000	ABB FINANCE BV 0.625% 16-03/05/2023	EUR	2 528 834	0.27
1 710 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	1 734 156	0.18
3 000 000	ABN AMRO BANK NV 0.750% 15-09/06/2020	EUR	3 068 919	0.32
1 000 000	ABN AMRO BANK NV 1.000% 15-16/04/2025	EUR	1 016 986	0.11
900 000	ABN AMRO BANK NV 2.500% 13-29/11/2023	EUR	1 018 179	0.11
700 000	ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	736 419	0.08
1 000 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	1 054 347	0.11
2 000 000	ABN AMRO BANK NV 4.125% 12-28/03/2022	EUR	2 389 384	0.25
1 000 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	1 229 166	0.13
1 300 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	1 658 937	0.17
640 000	ACHMEA BANK NV 0.875% 15-17/09/2018	EUR	649 279	0.07
2 500 000	ACHMEA BV 2.500% 13-19/11/2020	EUR	2 712 478	0.28
4 390 000	AEGON NV 1.000% 16-08/12/2023	EUR	4 408 701	0.46
1 860 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	1 879 826	0.20
2 000 000	ALLIANDER 0.875% 16-22/04/2026	EUR	2 014 414	0.21
600 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	599 513	0.06
400 000	ALLIANZ FINANCE 1.375% 16-21/04/2031	EUR	392 529	0.04
1 900 000	AMADEUS FINANCE 0.625% 14-02/12/2017	EUR	1 910 613	0.20
930 000	ASML HOLDING NV 0.625% 16-07/07/2022	EUR	931 534	0.10
3 230 000	ASML HOLDING NV 1.625% 16-28/05/2027	EUR	3 250 922	0.34
5 050 000	BASF FIN EUROPNV 0.000% 16-10/11/2020	EUR	5 046 261	0.53
2 800 000	BMW FINANCE NV 0.500% 15-21/01/2020	EUR	2 840 588	0.30
4 590 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	4 726 848	0.50
1 850 000	BMW FINANCE NV 1.000% 16-15/02/2022	EUR	1 915 092	0.20
1 000 000	BMW FINANCE NV 2.000% 13-04/09/2020	EUR	1 071 178	0.11
920 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	947 693	0.10
2 350 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	2 480 831	0.26
4 000 000	COOPERATIEVE RAB 0.125% 16-11/10/2021	EUR	3 993 968	0.42
700 000	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	771 616	0.08
540 000	CRH FUNDING 1.875% 15-09/01/2024	EUR	574 127	0.06
2 030 000	DEUTSCHE BAHN FIN 0.875% 16-11/07/2031	EUR	1 919 958	0.20
10 500 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	10 556 040	1.12
1 400 000	DEUTSCHE TEL FIN 2.000% 12-30/10/2019	EUR	1 481 852	0.16
6 200 000	DSM NV 0.750% 16-28/09/2026	EUR	6 038 091	0.63
4 130 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	3 913 035	0.41
1 000 000	EDP FINANCE BV 2.000% 15-22/04/2025	EUR	981 260	0.10
7 500 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	7 752 825	0.81
800 000	ENBW 6.875% 08-20/11/2018	EUR	904 165	0.09
500 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	531 952	0.06
2 600 000	ENEL FINANCE INTL NV 4.875% 12-17/04/2023	EUR	3 246 163	0.34
2 800 000	ENEL FINANCE INTL NV 5.000% 09-14/09/2022	EUR	3 501 352	0.37
1 000 000	ENEXIS HOLDING 0.875% 16-28/04/2026	EUR	993 183	0.10
5 600 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	5 618 542	0.59
1 500 000	GAS NAT FENOSA F 3.500% 13-15/04/2021	EUR	1 701 549	0.18
2 000 000	GAS NAT FENOSA F 3.875% 13-11/04/2022	EUR	2 339 553	0.25
6 700 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	6 319 432	0.66
10 000 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	9 972 384	1.06
500 000	IBERDROLA INTL 1.750% 15-17/09/2023	EUR	531 394	0.06
2 200 000	IBERDROLA INTL 1.875% 14-08/10/2024	EUR	2 355 826	0.25
1 900 000	IBERDROLA INTL 2.500% 14-24/10/2022	EUR	2 103 370	0.22
1 800 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	1 980 510	0.21
2 800 000	ING BANK NV 0.700% 15-16/04/2020	EUR	2 856 236	0.30
1 400 000	ING BANK NV 0.750% 15-24/11/2020	EUR	1 433 656	0.15
3 500 000	ING BANK NV 1.250% 14-13/12/2019	EUR	3 624 590	0.38
1 600 000	ING BANK NV 1.875% 13-27/02/2018	EUR	1 635 195	0.17
1 500 000	ING BANK NV 3.250% 12-03/04/2019	EUR	1 610 504	0.17
200 000	LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	227 000	0.02
3 000 000	LINDE FINANCE BV 1.000% 16-20/04/2028	EUR	2 992 046	0.31
400 000	METRO FINANCE BV 4.250% 10-22/02/2017	EUR	402 212	0.04
3 500 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	3 567 860	0.37
500 000	RABOBANK 2.375% 13-22/05/2023	EUR	559 729	0.06
1 300 000	RABOBANK 4.125% 10-14/01/2020	EUR	1 461 301	0.15
4 000 000	RABOBANK 4.375% 06-07/06/2021	EUR	4 745 717	0.50
2 000 000	RABOBANK 4.750% 08-15/01/2018	EUR	2 100 459	0.22
1 000 000	RELX FINANCE 1.375% 16-12/05/2026	EUR	1 015 881	0.11
2 900 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	3 127 908	0.33
400 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	419 132	0.04
4 400 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	4 463 885	0.47
2 000 000	SCHLUMBERGER FIN 1.500% 13-04/03/2019	EUR	2 067 776	0.22
4 720 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	4 745 256	0.50
1 000 000	SHELL INTL FIN 1.250% 15-15/03/2022	EUR	1 048 112	0.11
1 600 000	SIEMENS FINAN 1.700% 16-15/09/2021	USD	1 457 324	0.15
500 000	SIEMENS FINAN 1.750% 13-12/03/2021	EUR	537 537	0.06
1 000 000	TENNET HLD BV 1.000% 16-13/06/2026	EUR	1 001 514	0.11
3 100 000	ZIGGO SECURED FI 4.250% 16-15/01/2027	EUR	3 089 321	0.32
	Spain		*77 033 077*	*8.06*
6 600 000	ABERTIS 1.375% 16-20/05/2026	EUR	6 610 179	0.69
200 000	ABERTIS 3.750% 13-20/06/2023	EUR	237 046	0.02
1 900 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	1 894 513	0.20
600 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	632 731	0.07
2 000 000	BBVA SENIOR FIN 2.375% 14-22/01/2019	EUR	2 094 124	0.22
2 200 000	BPE FINANCIACION 2.000% 15-03/02/2020	EUR	2 198 108	0.23
1 000 000	CAIXABANK S.A 3.125% 13-14/05/2018	EUR	1 040 959	0.11
700 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	692 363	0.07
1 300 000	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	1 371 087	0.14
4 100 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	4 098 193	0.43
1 800 000	ENAGAS FIN SA 2.500% 14-11/04/2022	EUR	1 994 248	0.21
6 000 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	5 837 339	0.61
2 200 000	FERROVIAL EMISIO 2.500% 14-15/07/2024	EUR	2 384 701	0.25
800 000	FERROVIAL EMISIO 3.375% 13-07/06/2021	EUR	896 919	0.09
1 100 000	FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	1 137 730	0.12
500 000	GAS NATURAL CAP 4.500% 10-27/01/2020	EUR	566 317	0.06
1 000 000	GAS NATURAL CAP 6.000% 12-27/01/2020	EUR	1 178 454	0.12
2 800 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	2 830 069	0.30
6 700 000	MAPFRE 1.625% 16-19/05/2026	EUR	6 702 127	0.70
2 900 000	RED ELECTRICA FI 1.000% 16-21/04/2026	EUR	2 885 036	0.30
1 800 000	SANTANDER CONS FIN 0.750% 16-03/04/2019	EUR	1 820 491	0.19
2 000 000	SANTANDER CONS FIN 0.900% 15-18/02/2020	EUR	2 028 814	0.21
1 700 000	SANTANDER CONS FIN 1.100% 15-29/07/2018	EUR	1 727 415	0.18
2 000 000	SANTANDER INTL 1.375% 15-14/12/2022	EUR	2 080 221	0.22
400 000	SANTANDER INTL 1.375% 16-03/03/2021	EUR	415 717	0.04
2 000 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	2 039 621	0.21
8 000 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	7 974 390	0.84
2 100 000	TELEFONICA EMIS 1.460% 16-13/04/2026	EUR	2 067 846	0.22
5 600 000	TELEFONICA EMIS 1.477% 15-14/09/2021	EUR	5 806 008	0.61
2 500 000	TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	2 850 642	0.30
800 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	939 669	0.10
	United States of America		*49 359 204*	*5.18*
2 525 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	2 541 248	0.27
3 280 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	3 305 739	0.35
200 000	BALL CORP 3.500% 15-15/12/2020	EUR	220 904	0.02
400 000	BALL CORP 4.375% 15-15/12/2023	EUR	441 808	0.05
800 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	788 645	0.08
2 200 000	BMW US CAP LLC 0.625% 15-20/04/2022	EUR	2 227 748	0.23
3 100 000	BMW US CAP LLC 1.125% 15-18/09/2021	EUR	3 226 352	0.34
2 810 000	BMW US CAP LLC 1.850% 16-15/09/2021	USD	2 572 569	0.27
1 000 000	COCA-COLA CO/THE 1.125% 14-22/09/2022	EUR	1 043 962	0.11
1 000 000	COCA-COLA ENTER 2.375% 13-07/05/2025	EUR	1 102 550	0.12

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
660 000	CONTL RUBBER 0.500% 15-19/02/2019	EUR	666 321	0.07
1 940 000	ECOLAB INC 1.000% 16-15/01/2024	EUR	1 944 462	0.20
600 000	ELI LILLY & CO 1.000% 15-02/06/2022	EUR	619 725	0.07
300 000	ELI LILLY & CO 1.625% 15-02/06/2026	EUR	317 369	0.03
1 000 000	EXPEDIA INC 2.500% 15-03/06/2022	EUR	1 043 322	0.11
450 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	454 366	0.05
200 000	HUNTSMAN INT LLC 5.125% 14-15/04/2021	EUR	217 000	0.02
1 150 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	1 152 071	0.12
1 100 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	1 095 073	0.11
300 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	302 714	0.03
4 200 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	4 251 275	0.45
1 650 000	MONDELEZ INTERNATIONAL INC 1.000% 15-07/03/2022	EUR	1 677 685	0.18
1 440 000	PEPSICO INC 1.750% 14-28/04/2021	EUR	1 536 746	0.16
500 000	PROCTER & GAMBLE 1.125% 15-02/11/2023	EUR	521 490	0.05
1 600 000	PROLOGIS LP 3.000% 13-18/01/2022	EUR	1 778 185	0.19
700 000	SIMON PROPERTY GP LP 2.375% 13-02/10/2020	EUR	753 002	0.08
5 740 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	5 554 477	0.58
6 500 000	VERIZON COMMUNICATIONS INC 0.500% 16-02/06/2022	EUR	6 490 103	0.68
1 500 000	WHIRLPOOL CORP 0.625% 15-12/03/2020	EUR	1 512 293	0.16
	United Kingdom		*43 297 834*	*4.56*
1 000 000	ABBEY NATIONAL TREASURY 2.000% 14-14/01/2019	EUR	1 038 519	0.11
1 100 000	AON PLC 2.875% 14-14/05/2026	EUR	1 201 894	0.13
994 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	975 060	0.10
1 400 000	COCA-COLA EURO 0.750% 16-24/02/2022	EUR	1 416 263	0.15
1 000 000	COVENTRY BDG SOC 2.500% 13-18/11/2020	EUR	1 075 691	0.11
1 600 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	1 615 333	0.17
1 000 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	1 008 907	0.11
3 700 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	3 709 833	0.39
5 000 000	CREDIT AGRICOLE 2.375% 13-27/11/2020	EUR	5 433 662	0.57
1 600 000	CREDIT AGRICOLE 2.375% 14-20/05/2024	EUR	1 774 781	0.19
870 000	DELPHI AUTOMTVE 1.600% 16-15/09/2028	EUR	839 628	0.09
1 200 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	1 210 122	0.13
1 000 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	1 034 713	0.11
1 550 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	1 589 192	0.17
1 500 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	1 555 884	0.16
3 800 000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	3 978 228	0.42
2 730 000	ITV PLC 2.000% 16-01/12/2023	EUR	2 750 731	0.29
800 000	NATIONAL GRID 0.625% 16-22/09/2024	EUR	784 228	0.08
800 000	NATIONWIDE BLDG 1.125% 15-03/06/2022	EUR	821 417	0.09
4 000 000	SANTANDER UK GRP 1.125% 16-08/09/2023	EUR	3 972 817	0.42
500 000	UNILEVER NV 1.000% 15-03/06/2023	EUR	519 414	0.05
400 000	VIRGIN MEDIA FIN 4.500% 15-15/01/2025	EUR	413 000	0.04
2 000 000	VODAFONE GROUP 1.250% 16-25/08/2021	EUR	2 074 162	0.22
2 500 000	YORKSHRE BLD SOC 1.250% 15-17/03/2022	EUR	2 504 355	0.26
	Germany		*42 023 323*	*4.43*
800 000	ALLIANZ SE 3.875% 16-29/12/2049	USD	635 411	0.07
2 200 000	BASF SE 0.875% 16-06/10/2031	EUR	2 061 376	0.22
1 440 000	CONTINENTAL AG 0.000% 16-05/02/2020	EUR	1 435 038	0.15
1 000 000	CONTINENTAL AG 3.125% 13-09/09/2020	EUR	1 108 135	0.12
2 500 000	CRH FINANCE GERM 1.750% 14-16/07/2021	EUR	2 647 039	0.28
5 420 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	5 449 671	0.57
3 060 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	3 100 414	0.33
5 800 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	5 967 999	0.63
200 000	DAIMLER AG 1.500% 13-19/11/2018	EUR	205 750	0.02
2 630 000	DEUTSCHE POST AG 0.375% 16-01/04/2021	EUR	2 661 556	0.28
5 700 000	EUROGRID GMBH 1.500% 16-18/04/2028	EUR	5 775 429	0.61
3 200 000	EVONIK 1.000% 15-23/01/2023	EUR	3 270 907	0.34
1 580 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	1 592 528	0.17
770 000	MERCK FIN SERVIC 0.750% 15-02/09/2019	EUR	784 623	0.08
3 000 000	SAP SE 1.125% 14-20/02/2023	EUR	3 156 891	0.33
2 000 000	TELFONICA DEUTSC 1.875% 13-22/11/2018	EUR	2 069 712	0.22
100 000	THYSSENKRUPP 2.500% 15-25/02/2025	EUR	100 844	0.01
	Italy		*38 989 360*	*4.11*
500 000	ASSICURAZIONI GENERALI 2.875% 14-14/01/2020	EUR	537 383	0.06
2 000 000	ASSICURAZIONI GENERALI 4.125% 14-04/05/2026	EUR	2 126 664	0.22
500 000	ASSICURAZIONI GENERALI 5.125% 09-16/09/2024	EUR	641 676	0.07
3 000 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	3 036 977	0.32
3 000 000	INTESA SANPAOLO 3.000% 13-28/01/2019	EUR	3 151 460	0.33
1 000 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	1 103 438	0.12
516 000	SNAM 0.000% 16-25/10/2020	EUR	511 277	0.05
9 200 000	SNAM 0.875% 16-25/10/2026	EUR	8 798 580	0.93
200 000	SNAM SPA 1.375% 15-19/11/2023	EUR	206 959	0.02
1 770 000	SNAM SPA 1.500% 14-21/04/2023	EUR	1 846 822	0.19
3 900 000	TELECOM ITALIA 3.250% 15-16/01/2023	EUR	4 108 884	0.43
500 000	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	532 300	0.06
500 000	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	513 000	0.05
1 700 000	TERNA SPA 0.875% 15-02/02/2022	EUR	1 729 595	0.18
9 600 000	TERNA SPA 1.000% 16-11/10/2028	EUR	9 112 652	0.97
1 000 000	TERNA SPA 2.875% 12-16/02/2018	EUR	1 031 693	0.11
	Ireland		*16 137 834*	*1.70*
2 220 000	CRH FINANCE 1.375% 16-18/10/2028	EUR	2 174 144	0.23
2 930 000	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	2 961 348	0.31
800 000	EATON CAPITAL 0.750% 16-20/09/2024	EUR	785 761	0.08
1 000 000	ESB FINANCE LTD 1.875% 16-14/06/2031	EUR	1 018 621	0.11
3 000 000	ESB FINANCE LTD 3.494% 13-12/01/2024	EUR	3 514 014	0.37
3 000 000	GE CAP EUR FUND 2.625% 13-15/03/2023	EUR	3 399 810	0.36
700 000	GE CAP EUR FUND 5.375% 09-23/01/2020	EUR	814 959	0.09
100 000	SMURFIT KAPPA AQ 2.750% 15-01/02/2025	EUR	101 750	0.01
200 000	SMURFIT KAPPA AQ 3.250% 14-01/06/2021	EUR	214 750	0.02
1 000 000	WILLOW NO.2 PLC 3.375% 12-27/06/2022	EUR	1 152 677	0.12
	Luxembourg		*15 654 721*	*1.63*
5 000 000	CNH IND FIN 2.750% 14-18/03/2019	EUR	5 175 000	0.54
2 400 000	CNH IND FIN 2.875% 16-17/05/2023	EUR	2 467 003	0.26
3 600 000	HEIDELCEMENT FIN 3.250% 13-21/10/2021	EUR	4 041 685	0.42
2 740 000	NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	2 697 843	0.28
1 025 000	SES SA 4.625% 10-09/03/2020	EUR	1 168 940	0.12
100 000	TELENET FINANCE VI 4.875% 15-15/07/2027	EUR	104 250	0.01
	Sweden		*13 118 619*	*1.37*
1 300 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	1 339 565	0.14
700 000	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	720 533	0.08
1 000 000	NORDEA BANK AB 1.375% 13-12/04/2018	EUR	1 018 675	0.11
1 000 000	NORDEA BANK AB 2.000% 14-17/02/2021	EUR	1 074 895	0.11
700 000	NORDEA BANK AB 2.250% 12-05/10/2017	EUR	712 835	0.07
970 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	993 387	0.10
1 500 000	SKANDINAVISKA ENSKILDA BANK 2.000% 13-18/03/2019	EUR	1 567 965	0.16
2 800 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	2 909 775	0.31
1 350 000	SVENSKA HANDELSBANKEN 2.250% 13-27/08/2020	EUR	1 457 025	0.15
1 300 000	SWEDBANK AB 0.625% 15-04/01/2021	EUR	1 323 964	0.14
	Belgium		*9 669 961*	*1.01*
870 000	BARRY CALLE SVCS 2.375% 16-24/05/2024	EUR	890 576	0.09
1 000 000	BARRY CALLE SVCS 5.500% 13-15/06/2023	USD	1 004 172	0.11
1 000 000	BNP PARIBAS FORTIS BANK 5.757% 07-04/10/2017	EUR	1 042 956	0.11
700 000	KBC GROEP NV 1.000% 16-26/04/2021	EUR	717 594	0.08

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 100 000	KBC GROUP NV 0.750% 16-18/10/2023	EUR	4 045 464	0.42
400 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	418 919	0.04
1 500 000	UCB SA 1.875% 15-02/04/2022	EUR	1 550 280	0.16
	Norway		*5 491 429*	*0.57*
1 500 000	DNB BANK ASA 1.125% 16-01/03/2023	EUR	1 555 764	0.16
3 960 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	3 935 665	0.41
	Austria		*5 485 485*	*0.57*
3 900 000	TELEKOM FINANZ 1.500% 16-07/12/2026	EUR	3 905 728	0.41
1 300 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	1 470 631	0.15
100 000	WIENERBERGER AG 4.000% 13-17/04/2020	EUR	109 126	0.01
	Canada		*3 801 061*	*0.39*
650 000	MAGNA INTERNATIONAL INC 1.900% 15-24/11/2023	EUR	681 881	0.07
500 000	TORONTO DOMINION BANK 0.625% 16-08/03/2021	EUR	509 767	0.05
2 500 000	TOTAL CAP CANADA 1.125% 14-18/03/2022	EUR	2 609 413	0.27
	Finland		*2 501 407*	*0.26*
2 300 000	CRH FINLAND SERV 2.750% 13-15/10/2020	EUR	2 501 407	0.26
	Denmark		*2 385 362*	*0.25*
1 280 000	DANSKE BANK A/S 0.500% 16-06/05/2021	EUR	1 295 507	0.14
1 080 000	DANSKE BANK A/S 0.750% 16-02/06/2023	EUR	1 089 855	0.11
	Portugal		*1 911 464*	*0.20*
1 000 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	1 022 240	0.11
900 000	GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	889 224	0.09
	Australia		*1 088 268*	*0.11*
1 000 000	BRAMBLES FINANCE 2.375% 14-12/06/2024	EUR	1 088 268	0.11
	Poland		*1 006 271*	*0.11*
1 000 000	SANTANDER CONSUMER 0.625% 15-20/04/2018	EUR	1 006 271	0.11
	Floating rate bonds		**102 281 917**	**10.69**
	France		*42 945 627*	*4.48*
200 000	ARKEMA 14-29/10/2049 FRN	EUR	212 411	0.02
200 000	AXA SA 07-29/10/2049 FRN	EUR	207 884	0.02
2 000 000	AXA SA 13-04/07/2043 FRN	EUR	2 303 389	0.24
1 700 000	AXA SA 14-20/05/2049 FRN	EUR	1 744 614	0.18
900 000	AXA SA 16-06/07/2047 FRN	EUR	914 249	0.10
200 000	BNP PARIBAS 07-29/04/2049 FRN	EUR	201 436	0.02
500 000	BNP PARIBAS 14-20/03/2026 FRN	EUR	520 425	0.05
1 000 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	994 745	0.10
1 100 000	BNP PARIBAS 16-29/12/2049 FRN	USD	1 028 561	0.11
50 000	BPCE 09-29/09/2049 FRN	EUR	64 250	0.01
2 700 000	BPCE 14-08/07/2026 FRN	EUR	2 795 511	0.29
1 400 000	BPCE 15-30/11/2027 FRN	EUR	1 446 012	0.15
1 000 000	CAISSE EPARG ECR 07-29/10/2049 FRN	EUR	1 038 084	0.11
800 000	CARREFOUR BANQUE 16-20/04/2021 FRN	EUR	805 647	0.08
500 000	CNP ASSURANCES 14-05/06/2045 FRN	EUR	514 724	0.05
100 000	CNP ASSURANCES 15-10/06/2047 FRN	EUR	102 554	0.01
2 300 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	2 263 709	0.24
3 800 000	CREDIT AGRICOLE ASSR 16-27/09/2048 FRN	EUR	3 847 861	0.40
1 500 000	CREDIT AGRICOLE SA 08-29/03/2049 FRN	EUR	1 618 125	0.17
600 000	CREDIT AGRICOLE SA 14-29/12/2049 FRN	USD	574 595	0.06
400 000	ENGIE 13-29/07/2049 FRN	EUR	417 030	0.04
1 000 000	ENGIE 14-02/06/2049 FRN	EUR	1 058 375	0.11
1 700 000	ORANGE 14-28/02/2049 FRN	EUR	1 798 494	0.19
700 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	830 914	0.09
1 100 000	SOCIETE GENERALE 14-16/09/2026 FRN	EUR	1 126 473	0.12
370 000	SOCIETE GENERALE 16-29/12/2049 FRN	USD	350 205	0.04
300 000	SOLVAY FIN 13-29/05/2049 FRN	EUR	312 355	0.03
500 000	SUEZ 15-29/12/2049 FRN	EUR	507 143	0.05
1 600 000	SUEZ ENVIRONNEMENT 14-23/06/2049 FRN	EUR	1 655 702	0.17
3 200 000	TOTAL SA 15-29/12/2049 FRN	EUR	3 187 509	0.33
1 200 000	TOTAL SA 15-29/12/2049 FRN	EUR	1 127 333	0.12
3 880 000	TOTAL SA 16-29/12/2049 FRN	EUR	3 790 178	0.40
3 400 000	TOTAL SA 16-29/12/2049 FRN	EUR	3 585 130	0.38
	The Netherlands		*22 734 779*	*2.38*
3 800 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	4 417 113	0.46
200 000	COOPERATIEVE RAB 16-29/12/2049 FRN	EUR	213 774	0.02
1 100 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	1 116 500	0.12
500 000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	467 090	0.05
1 000 000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	974 283	0.10
3 300 000	IBERDROLA INTL 13-27/02/2049 FRN	EUR	3 486 038	0.37
300 000	ING BANK NV 08-29/05/2023 FRN	EUR	323 729	0.03
2 800 000	ING BANK NV 14-25/02/2026 FRN	EUR	3 045 858	0.32
300 000	ING BANK NV 16-11/04/2028 FRN	EUR	316 228	0.03
2 050 000	ING GROEP NV 16-29/12/2049 FRN	USD	1 954 558	0.21
2 200 000	ING VERZEKERING 02-07/05/2027 SR	EUR	2 230 250	0.23
1 200 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	1 253 213	0.13
1 700 000	RABOBANK 14-26/05/2026 FRN	EUR	1 763 145	0.19
1 200 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	1 173 000	0.12
	Germany		*9 458 866*	*1.00*
1 300 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	1 263 600	0.13
1 800 000	DEUTSCHE BOERSE 15-05/02/2041 FRN	EUR	1 880 322	0.20
2 060 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	2 062 060	0.22
1 800 000	MERCK 14-12/12/2074 FRN	EUR	1 858 500	0.20
200 000	MUENCHENER RUECKVERSICHERUNG 07-29/06/2049 FRN	EUR	204 130	0.02
1 800 000	MUENCHENER RUECKVERSICHERUNG 12-26/05/2042 FRN	EUR	2 190 254	0.23
	Sweden		*5 586 530*	*0.59*
1 500 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	1 485 293	0.16
1 900 000	SKANDINAVISKA ENSKILDA BANK 14-28/05/2026 FRN	EUR	2 000 682	0.21
1 506 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	1 475 363	0.15
600 000	SVENSKA HANDELSBANKEN 14-15/01/2024 FRN	EUR	625 192	0.07
	Spain		*5 347 968*	*0.56*
200 000	BANCO BILBAO VIZCAYA 15-29/12/2049 FRN	EUR	190 444	0.02
200 000	BANCO BILBAO VIZCAYA 16-29/12/2049 FRN	EUR	215 020	0.02
700 000	BANCO SANTANDER 14-12/03/2049 FRN	EUR	654 500	0.07
2 900 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	3 023 876	0.32
1 200 000	CAIXABANK 13-14/11/2023 FRN	EUR	1 264 128	0.13
	Belgium		*5 344 645*	*0.56*
3 800 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	3 939 704	0.41
1 400 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	1 404 941	0.15
	Italy		*4 339 429*	*0.45*
600 000	ASSICURAZIONI GENERALI 12-10/07/2042 FRN	EUR	779 744	0.08
2 900 000	ENEL SPA 14-15/01/2075 FRN	EUR	3 069 940	0.32
500 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	489 745	0.05
	Norway		*2 012 921*	*0.21*
1 200 000	DNB BANK ASA 13-26/09/2023 FRN	EUR	1 249 323	0.13
790 000	DNB BANK ASA 16-29/12/2049 FRN	USD	763 598	0.08
	United Kingdom		*1 852 719*	*0.19*
1 800 000	AVIVA PLC 14-03/07/2044 FRN	EUR	1 852 719	0.19
	Canada		*1 423 488*	*0.15*
1 000 000	ROYAL BANK OF CANADA 15-06/08/2020 FRN	EUR	1 006 732	0.11
450 000	TORONTO DOMINION BANK 16-15/09/2031 FRN	USD	416 756	0.04
	Portugal		*521 157*	*0.05*
500 000	EDP SA 15-16/09/2075 FRN	EUR	521 157	0.05

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Ireland		*394 398*	*0.04*
400 000 ALLIED IRISH BANKS 15-29/12/2049 FRN	EUR	394 398	0.04
Denmark		*319 390*	*0.03*
300 000 DANSKE BANK A/S 14-19/05/2026 FRN	EUR	319 390	0.03
Total securities portfolio		**895 198 303**	**93.98**

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			**194 801 091**	**91.11**
	Bonds		**182 740 240**	**85.46**
	United States of America		*91 190 708*	*42.64*
200 000	ABBVIE INC 0.375% 16-18/11/2019	EUR	212 307	0.10
225 000	ADOBE SYSTEMS INC 4.750% 10-01/02/2020	USD	241 750	0.11
300 000	AFLAC INC 3.625% 14-15/11/2024	USD	308 760	0.14
500 000	ALBEMARLE CORP 5.450% 14-01/12/2044	USD	537 072	0.25
1 300 000	ALLY FINANCIAL 4.250% 16-15/04/2021	USD	1 312 187	0.61
200 000	AMER INTL GROUP 3.300% 16-01/03/2021	USD	204 857	0.10
1 000 000	AMER INTL GROUP 3.900% 16-01/04/2026	USD	1 017 582	0.48
250 000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	265 757	0.12
200 000	AMERICAN TOWER 3.375% 16-15/10/2026	USD	189 338	0.09
500 000	AMERICAN TOWER 3.500% 13-31/01/2023	USD	501 513	0.23
1 000 000	AMERICAN TOWER 4.000% 15-01/06/2025	USD	1 002 553	0.47
250 000	AMGEN INC 2.600% 16-19/08/2026	USD	229 934	0.11
223 000	AMGEN INC 4.663% 16-15/06/2051	USD	214 327	0.10
750 000	ANADARKO PETROLEUM 4.850% 16-15/03/2021	USD	804 179	0.38
500 000	ANADARKO PETROLEUM 5.550% 16-15/03/2026	USD	559 630	0.26
600 000	APACHE CORP 2.625% 12-15/01/2023	USD	576 946	0.27
700 000	APACHE CORP 3.250% 12-15/04/2022	USD	710 996	0.33
400 000	APACHE CORP 4.750% 12-15/04/2043	USD	412 011	0.19
200 000	APPLE INC 2.500% 15-09/02/2025	USD	192 182	0.09
400 000	AT&T INC 2.800% 16-17/02/2021	USD	396 823	0.19
1 000 000	AT&T INC 4.125% 16-17/02/2026	USD	1 012 566	0.47
400 000	AT&T INC 4.300% 13-15/12/2042	USD	358 070	0.17
200 000	AT&T INC 4.450% 16-01/04/2024	USD	208 487	0.10
200 000	AUTONATION INC 3.350% 15-15/01/2021	USD	200 967	0.09
250 000	AUTONATION INC 5.500% 12-01/02/2020	USD	268 667	0.13
300 000	BAKER HUGHES INC 5.125% 10-15/09/2040	USD	329 804	0.15
100 000	BANK OF AMERICA CORP 0.750% 16-26/07/2023	EUR	103 978	0.05
1 000 000	BANK OF AMERICA CORP 3.300% 13-11/01/2023	USD	1 003 340	0.47
1 000 000	BANK OF AMERICA CORP 4.183% 16-25/11/2027	USD	1 000 639	0.47
2 000 000	BANK OF AMERICA CORP 4.750% 15-21/04/2045	USD	2 028 027	0.94
300 000	BMW US CAP LLC 0.625% 15-20/04/2022	EUR	320 416	0.15
300 000	BMW US CAP LLC 1.125% 15-18/09/2021	EUR	329 322	0.15
90 000	BORG-WARNER AUTO 4.375% 15-15/03/2045	USD	86 507	0.04
500 000	BORG-WARNER AUTO 8.000% 99-01/10/2019	USD	567 774	0.27
200 000	BOSTON PROPERTIES LP 3.650% 16-01/02/2026	USD	197 503	0.09
1 000 000	BUNGE LTD FIN CP 3.250% 16-15/08/2026	USD	960 275	0.45
1 750 000	CAPITAL ONE FINL 3.750% 16-28/07/2026	USD	1 696 440	0.78
200 000	CAPITAL ONE FINL 4.200% 15-29/10/2025	USD	200 665	0.09
300 000	CELGENE CORP 3.625% 14-15/05/2024	USD	301 466	0.14
300 000	CELGENE CORP 5.000% 15-15/08/2045	USD	311 919	0.15
90 000	CISCO SYSTEMS 2.950% 16-28/02/2026	USD	89 125	0.04
850 000	CISCO SYSTEMS 5.900% 09-15/02/2039	USD	1 079 480	0.50
400 000	COMCAST CORP 2.750% 16-01/03/2023	USD	397 140	0.19
300 000	COMCAST CORP 4.200% 14-15/08/2034	USD	306 442	0.14
150 000	COMCAST CORP 4.400% 15-15/08/2035	USD	156 921	0.07
200 000	COMCAST CORP 6.450% 06-15/03/2037	USD	258 229	0.12
500 000	CONOCOPHILLIPS CO 4.200% 16-15/03/2021	USD	531 111	0.25
800 000	CONOCOPHILLIPS CO 4.950% 16-15/03/2026	USD	883 202	0.41
500 000	CONSOLIDATED EDISON 3.850% 16-15/06/2046	USD	477 067	0.22
400 000	CSX CORP 3.350% 15-01/11/2025	USD	400 396	0.19
500 000	CSX CORP 4.100% 12-15/03/2044	USD	484 629	0.23
88 000	CVS HEALTH CORP 3.500% 15-20/07/2022	USD	90 419	0.04
1 100 000	CVS HEALTH CORP 3.875% 15-20/07/2025	USD	1 134 759	0.53
800 000	DELPHI CORP 4.150% 14-15/03/2024	USD	824 582	0.39
1 600 000	DIAMOND 1 FIN/DI 4.420% 16-15/06/2021	USD	1 655 591	0.77
500 000	DISCOVER BANK 3.450% 16-27/07/2026	USD	482 806	0.23
1 020 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	1 132 585	0.53
1 000 000	DOMINION RES 3.900% 15-01/10/2025	USD	1 020 943	0.48
50 000	DOMINION RESOURCES 5.250% 03-01/08/2033	USD	53 919	0.03
200 000	DOMINION RESOURCES 6.300% 03-15/03/2033	USD	237 940	0.11
240 000	ECOLAB INC 1.000% 16-15/01/2024	EUR	253 722	0.12
500 000	ECOLAB INC 4.350% 11-08/12/2021	USD	540 329	0.25
500 000	EXELON CORP 3.400% 16-15/04/2026	USD	490 589	0.23
150 000	EXELON CORP 3.950% 16-15/06/2025	USD	154 206	0.07
1 000 000	EXELON CORP 4.450% 16-15/04/2046	USD	978 926	0.46
300 000	EXELON GENERATION 6.200% 07-01/10/2017	USD	310 075	0.15
110 000	FEDEX CORP 0.500% 16-09/04/2020	EUR	117 148	0.05
200 000	FEDEX CORP 3.200% 15-01/02/2025	USD	199 611	0.09
350 000	FEDEX CORP 4.900% 14-15/01/2034	USD	373 085	0.17
760 000	FIFTH THIRD BANK 2.875% 15-27/07/2020	USD	768 360	0.36
500 000	FIFTH THIRD BANK 3.500% 12-15/03/2022	USD	512 375	0.24
500 000	FIFTH THIRD BANK 4.300% 13-16/01/2024	USD	513 580	0.24
200 000	FISERV INC 2.700% 15-01/06/2020	USD	200 966	0.09
200 000	FISERV INC 4.750% 11-15/06/2021	USD	215 227	0.10
625 000	FIVE COR FND TRS 4.419% 13-15/11/2023	USD	660 761	0.31
313 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	367 981	0.17
250 000	FORD MOTOR CO 7.450% 99-16/07/2031	USD	313 761	0.15
400 000	FORD MOTOR CRED 3.157% 15-04/08/2020	USD	402 974	0.19
600 000	FORD MOTOR CRED 3.336% 16-18/03/2021	USD	604 163	0.28
200 000	FORD MOTOR CRED 3.664% 14-08/09/2024	USD	195 151	0.09
200 000	FORD MOTOR CRED 8.125% 09-15/01/2020	USD	230 636	0.11
1 000 000	FORTIVE CORP 2.350% 16-15/06/2021	USD	986 627	0.46
420 000	FORTIVE CORP 3.150% 16-15/06/2026	USD	413 895	0.19
500 000	GEN ELECTRIC CO 4.500% 14-11/03/2044	USD	536 738	0.25
400 000	GILEAD SCIENCES 5.650% 11-01/12/2041	USD	462 332	0.22
1 500 000	HARTFORD FINL 5.125% 12-15/04/2022	USD	1 663 777	0.78
500 000	HOME DEPOT INC 4.250% 15-01/04/2046	USD	524 931	0.25
1 000 000	HUNTINGTON BANCS 2.300% 16-14/01/2022	USD	969 885	0.45
200 000	IBM CORP 6.500% 98-15/01/2028	USD	253 370	0.12
500 000	INGERSOLL-RAND GL 4.250% 14-15/06/2023	USD	528 820	0.25
200 000	INTL PAPER CO 3.000% 16-15/02/2027	USD	188 688	0.09
800 000	JOHN DEERE CAP 2.800% 16-06/03/2023	USD	800 022	0.37
230 000	JOHNSON&JOHNSON 0.250% 16-20/01/2022	EUR	243 029	0.11
190 000	KELLOGG CO 1.000% 16-17/05/2024	EUR	199 505	0.09
1 200 000	KEY BANK NA 2.500% 16-22/11/2021	USD	1 192 342	0.56
400 000	KIMBERLY-CLARK 6.625% 07-01/08/2037	USD	548 062	0.26
1 000 000	KIMCO REALTY 3.125% 13-01/06/2023	USD	990 045	0.46
300 000	KIMCO REALTY 3.200% 14-01/05/2021	USD	304 589	0.14
100 000	KRAFT HEINZ FOOD 1.500% 16-24/05/2024	EUR	106 429	0.05
750 000	KRAFT HEINZ FOOD 3.000% 16-01/06/2026	USD	704 128	0.33
1 200 000	KRAFT HEINZ FOOD 4.375% 16-01/06/2046	USD	1 129 175	0.53
600 000	MARATHON OIL CORP 3.850% 15-01/06/2025	USD	581 839	0.27
400 000	MARATHON OIL CORP 5.200% 15-01/06/2045	USD	377 021	0.18
420 000	MARRIOTT INTL 3.125% 16-15/06/2026	USD	397 543	0.19
300 000	MCDONALDS CORP 1.000% 16-15/11/2023	EUR	320 288	0.15
238 000	MEADWESTVACO CORP 7.375% 09-01/09/2019	USD	268 553	0.13
800 000	NEWELL RUBBERMAID 3.150% 16-01/04/2021	USD	814 157	0.38
800 000	NEWELL RUBBERMAID 5.500% 16-01/04/2046	USD	918 421	0.43
150 000	NORDSTROM INC 5.000% 14-15/01/2044	USD	147 806	0.07
319 000	NORTHERN TRUST CO 3.950% 13-30/10/2025	USD	334 533	0.16
1 000 000	NVIDIA CORP 3.200% 16-16/09/2026	USD	961 458	0.45
700 000	OCCIDENTAL PETE 3.400% 16-15/04/2026	USD	705 281	0.33

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	OCCIDENTAL PETE 4.400% 16-15/04/2046	USD	508 818	0.24
600 000	ORACLE CORP 2.650% 16-15/07/2026	USD	569 527	0.27
350 000	ORACLE CORP 4.300% 14-08/07/2034	USD	361 894	0.17
1 000 000	PACIFIC GAS&ELEC 6.050% 04-01/03/2034	USD	1 251 467	0.59
1 000 000	PIONEER NATURAL 7.500% 09-15/01/2020	USD	1 136 770	0.53
750 000	PNC BANK NA 2.150% 16-29/04/2021	USD	740 089	0.35
500 000	PNC FINANCIAL 3.900% 14-29/04/2024	USD	512 551	0.24
330 000	PRAXAIR INC 1.200% 16-12/02/2024	EUR	359 602	0.17
575 000	PRINCIPAL FINANCIAL 3.100% 16-15/11/2026	USD	555 766	0.26
1 000 000	PRINCIPAL FINANCIAL 3.400% 15-15/05/2025	USD	993 608	0.46
200 000	PROLOGIS LP 3.350% 13-01/02/2021	USD	205 809	0.10
850 000	PROLOGIS LP 3.750% 15-01/11/2025	USD	870 971	0.41
1 000 000	PRUDENTIAL FINANCIAL 3.500% 14-15/05/2024	USD	1 021 717	0.48
250 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	267 832	0.13
1 200 000	REGIONS FINL 3.200% 16-08/02/2021	USD	1 216 979	0.57
1 210 000	REPUBLIC SVCS 2.900% 16-01/07/2026	USD	1 159 966	0.54
200 000	ROCHE HOLDINGS INC 2.625% 16-15/05/2026	USD	192 384	0.09
400 000	SCHLUMBERGER HLD 3.000% 15-21/12/2020	USD	408 461	0.19
250 000	SCRIPPS NETWORKS 2.750% 14-15/11/2019	USD	253 546	0.12
1 000 000	SEMPRA ENERGY 2.875% 12-01/10/2022	USD	990 435	0.46
1 000 000	SPECTRA PARTNERS 4.750% 13-15/03/2024	USD	1 061 650	0.50
200 000	SYNCHRONY FINANCIAL 4.250% 14-15/08/2024	USD	203 590	0.10
1 000 000	SYSCO CORP 3.300% 16-15/07/2026	USD	981 331	0.46
500 000	SYSCO CORP 6.500% 98-01/08/2028	USD	617 368	0.29
810 000	TESORO CORP 5.125% 16-15/12/2026	USD	819 234	0.38
290 000	THERMO FISHER 0.750% 16-12/09/2024	EUR	295 991	0.14
500 000	TIME WARNER CABLE 4.000% 11-01/09/2021	USD	513 467	0.24
1 000 000	TIME WARNER CABLE 5.000% 09-01/02/2020	USD	1 061 329	0.50
330 000	TIME WARNER INC 3.800% 16-15/02/2027	USD	328 126	0.15
400 000	TIME WARNER INC 4.750% 11-29/03/2021	USD	428 520	0.20
300 000	UNION PACIFIC CORP 4.050% 15-15/11/2045	USD	301 934	0.14
600 000	US BANCORP 2.350% 16-29/01/2021	USD	601 375	0.28
500 000	US BANCORP 2.950% 12-15/07/2022	USD	502 964	0.24
500 000	US BANCORP 3.100% 16-27/04/2026	USD	486 780	0.23
700 000	VALERO ENERGY 3.400% 16-15/09/2026	USD	670 610	0.31
304 000	VENTAS REALTY LP 4.750% 11-01/06/2021	USD	326 861	0.15
500 000	VERIZON COMMUNICATIONS INC 0.500% 16-02/06/2022	EUR	526 572	0.25
580 000	VERIZON COMMUNICATIONS INC 4.522% 15-15/09/2048	USD	556 169	0.26
300 000	VERIZON COMMUNICATIONS INC 4.600% 11-01/04/2021	USD	321 665	0.15
500 000	VERIZON COMMUNICATIONS INC 5.150% 13-15/09/2023	USD	552 872	0.26
500 000	VERIZON COMMUNICATIONS INC 6.550% 13-15/09/2043	USD	624 489	0.29
2 000 000	WALGREENS BOOTS 3.450% 16-01/06/2026	USD	1 963 201	0.91
140 000	WALT DISNEY CO 2.300% 16-12/02/2021	USD	140 702	0.07
300 000	WALT DISNEY CO 4.125% 14-01/06/2044	USD	310 154	0.15
350 000	WASTE MANAGEMENT 3.500% 14-15/05/2024	USD	360 864	0.17
500 000	WASTE MANAGEMENT 3.900% 15-01/03/2035	USD	497 099	0.23
225 000	WASTE MANAGEMENT 4.100% 15-01/03/2045	USD	222 676	0.10
500 000	WELLTOWER 4.000% 15-01/06/2025	USD	510 996	0.24
600 000	WEYERHAEUSER CO 4.625% 13-15/09/2023	USD	644 251	0.30
200 000	WHIRLPOOL CORP 4.000% 14-01/03/2024	USD	207 484	0.10
250 000	WHIRLPOOL CORP 4.500% 16-01/06/2046	USD	243 766	0.11
300 000	WHIRLPOOL CORP 4.850% 11-15/06/2021	USD	326 715	0.15
225 000	XYLEM INC 3.250% 16-01/11/2026	USD	218 486	0.10
135 000	ZIMMER HOLDINGS 3.550% 15-01/04/2025	USD	131 488	0.06
	France		*31 799 062*	*14.84*
100 000	AIR LIQUIDE FIN 0.125% 16-13/06/2020	EUR	105 748	0.05
200 000	AIR LIQUIDE FIN 0.375% 16-18/04/2022	EUR	211 724	0.10
300 000	AUTOROUTES DU SUD 1.000% 16-13/05/2026	EUR	313 926	0.15
100 000	AUTOROUTES DU SUD 2.950% 14-17/01/2024	EUR	121 391	0.06
100 000	AUTOROUTES DU SUD 4.125% 10-13/04/2020	EUR	119 286	0.06
300 000	BANQUE FED CREDIT MUTUEL 1.875% 16-04/11/2026	EUR	304 382	0.14
900 000	BANQUE FED CREDIT MUTUEL 2.375% 16-24/03/2026	EUR	961 447	0.45
600 000	BANQUE FED CREDIT MUTUEL 2.625% 13-24/02/2021	EUR	695 514	0.33
400 000	BANQUE FED CREDIT MUTUEL 2.750% 15-15/10/2020	USD	401 346	0.19
1 000 000	BNP PARIBAS 0.500% 16-01/06/2022	EUR	1 056 019	0.49
400 000	BNP PARIBAS 2.250% 14-13/01/2021	EUR	456 003	0.21
320 000	BNP PARIBAS 2.250% 16-11/01/2027	EUR	327 989	0.15
100 000	BNP PARIBAS 2.750% 15-27/01/2026	EUR	108 818	0.05
500 000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	544 104	0.25
200 000	BNP PARIBAS 7.781% 08-29/06/2049	EUR	229 650	0.11
300 000	BPCE 0.375% 16-05/10/2023	EUR	309 400	0.14
900 000	BPCE 0.625% 16-20/04/2020	EUR	963 755	0.45
500 000	BPCE 2.250% 15-27/01/2020	USD	496 077	0.23
100 000	BUREAU VERITAS 1.250% 16-07/09/2023	EUR	105 091	0.05
200 000	CAP GEMINI SA 0.500% 16-09/11/2021	EUR	211 075	0.10
900 000	CAP GEMINI SA 1.750% 15-01/07/2020	EUR	992 953	0.46
170 000	CARREFOUR SA 0.750% 16-26/04/2024	EUR	177 595	0.08
700 000	CARREFOUR SA 1.750% 14-15/07/2022	EUR	783 296	0.37
200 000	CFCM NORD EUROPE 2.125% 16-12/09/2026	EUR	202 922	0.09
300 000	CIE DE ST GOBAIN 0.000% 16-27/03/2020	EUR	314 849	0.15
200 000	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	213 830	0.10
800 000	COFIROUTE 0.375% 16-07/02/2025	EUR	808 084	0.38
900 000	CREDIT AGRICOLE SA 0.875% 15-19/01/2022	EUR	970 368	0.45
150 000	CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	154 574	0.07
200 000	DANONE 0.424% 16-03/11/2022	EUR	210 057	0.10
500 000	DANONE 1.250% 15-30/05/2024	EUR	544 617	0.25
1 200 000	ELEC DE FRANCE 1.000% 16-13/10/2026	EUR	1 218 004	0.57
100 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	106 945	0.05
600 000	GECINA 1.000% 16-30/01/2029	EUR	589 679	0.28
600 000	HOLDING DINFRA 2.250% 14-24/03/2025	EUR	689 860	0.32
400 000	ICADE 1.125% 16-17/11/2025	EUR	408 822	0.19
300 000	IMERYS SA 0.875% 16-31/03/2022	EUR	319 768	0.15
100 000	JCDECAUX SA 1.000% 16-01/06/2023	EUR	107 235	0.05
200 000	KERING 0.875% 15-28/03/2022	EUR	214 349	0.10
400 000	KERING 1.250% 16-10/05/2026	EUR	420 585	0.20
400 000	KLEPIERRE 1.000% 15-17/04/2023	EUR	430 718	0.20
200 000	KLEPIERRE 1.250% 16-29/09/2031	EUR	196 898	0.09
200 000	KLEPIERRE 1.875% 16-19/02/2026	EUR	223 723	0.10
400 000	ORANGE 0.875% 16-03/02/2027	EUR	409 149	0.19
400 000	ORANGE 1.000% 16-12/05/2025	EUR	422 539	0.20
200 000	ORANGE 3.125% 13-09/01/2024	EUR	245 434	0.11
100 000	ORANGE 3.875% 10-09/04/2020	EUR	118 506	0.06
400 000	PEUGEOT 2.375% 16-14/04/2023	EUR	442 784	0.21
200 000	PEUGEOT 6.500% 13-18/01/2019	EUR	238 015	0.11
300 000	PUBLICIS GROUPE 1.125% 14-16/12/2021	EUR	326 454	0.15
440 000	RCI BANQUE 0.375% 16-10/07/2019	EUR	465 927	0.22
660 000	RCI BANQUE 0.500% 16-15/09/2023	EUR	670 968	0.31
350 000	RCI BANQUE 0.625% 16-10/11/2021	EUR	368 964	0.17
800 000	RENAULT 3.125% 14-05/03/2021	EUR	934 303	0.44
400 000	RENAULT 3.625% 13-19/09/2018	EUR	447 500	0.21
200 000	RENAULT 4.625% 12-18/09/2017	EUR	217 852	0.10
200 000	RTE RESEAU DE TR 1.000% 16-19/10/2026	EUR	209 388	0.10

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000	SAN 0.950% 16-19/10/2028	EUR	201 442	0.09
500 000	SANEF 1.875% 15-16/03/2026	EUR	567 290	0.27
500 000	SANOFI 0.000% 16-13/09/2022	EUR	514 286	0.24
700 000	SANOFI 0.625% 16-05/04/2024	EUR	735 827	0.34
1 200 000	SCHNEIDER ELEC 0.250% 16-09/09/2024	EUR	1 217 888	0.57
600 000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	628 336	0.29
900 000	SOCIETE GENERALE 0.750% 16-19/02/2021	EUR	967 803	0.45
300 000	SOCIETE GENERALE 0.750% 16-26/05/2023	EUR	318 457	0.15
300 000	SOCIETE GENERALE 1.000% 16-01/04/2022	EUR	317 572	0.15
200 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	236 526	0.11
600 000	TOTAL CAPITAL 0.250% 16-12/07/2023	EUR	625 180	0.29
430 000	UNIBAIL-RODAMCO 0.875% 16-21/02/2025	EUR	451 359	0.21
250 000	UNIBAIL-RODAMCO 1.125% 16-28/04/2027	EUR	261 213	0.12
400 000	VALEO SA 1.625% 16-18/03/2026	EUR	434 888	0.20
200 000	VALEO SA 3.250% 14-22/01/2024	EUR	246 731	0.12
200 000	VIVENDI SA 0.750% 16-26/05/2021	EUR	214 005	0.10
	The Netherlands		*21 382 411*	*10.03*
550 000	ABB FINANCE BV 0.625% 16-03/05/2023	EUR	586 803	0.27
290 000	ABN AMRO BANK NV 0.625% 16-31/05/2022	EUR	310 198	0.15
300 000	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	333 622	0.16
300 000	ABN AMRO BANK NV 4.125% 12-28/03/2022	EUR	378 030	0.18
200 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	259 293	0.12
590 000	AEGON NV 1.000% 16-08/12/2023	EUR	624 954	0.29
190 000	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	202 539	0.09
300 000	ALLIANZ FINANCE 0.000% 16-21/04/2020	EUR	316 168	0.15
100 000	ALLIANZ FINANCE 1.375% 16-21/04/2031	EUR	103 505	0.05
120 000	ASML HOLDING NV 0.625% 16-07/07/2022	EUR	126 779	0.06
720 000	BASF FIN EUROPNV 0.000% 16-10/11/2020	EUR	758 858	0.35
700 000	BMW FINANCE NV 0.750% 16-15/04/2024	EUR	743 470	0.35
300 000	BMW FINANCE NV 0.875% 15-17/11/2020	EUR	325 859	0.15
100 000	BUNGE FINANCE EU 1.850% 16-16/06/2023	EUR	108 650	0.05
190 000	COCA-COLA HBC BV 1.875% 16-11/11/2024	EUR	211 559	0.10
250 000	DEUTSCHE BAHN FIN 0.875% 16-11/07/2031	EUR	249 394	0.12
1 000 000	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	1 060 379	0.50
300 000	DSM NV 0.750% 16-28/09/2026	EUR	308 162	0.14
460 000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	459 696	0.21
300 000	EDP FINANCE BV 2.000% 15-22/04/2025	EUR	310 495	0.15
420 000	EDP FINANCE BV 2.375% 16-23/03/2023	EUR	457 928	0.21
100 000	EDP FINANCE BV 2.625% 14-18/01/2022	EUR	111 276	0.05
100 000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	120 373	0.06
199 000	ENEL FINANCE INTL NV 1.375% 16-01/06/2026	EUR	210 842	0.10
100 000	ENEL FINANCE INTL NV 1.966% 15-27/01/2025	EUR	112 215	0.05
200 000	GAS NAT FENOSA F 1.250% 16-19/04/2026	EUR	211 648	0.10
300 000	GAS NAT FENOSA F 2.875% 14-11/03/2024	EUR	359 249	0.17
500 000	GAS NAT FENOSA F 3.875% 13-11/04/2022	EUR	616 911	0.29
1 500 000	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	1 492 257	0.70
500 000	IBERDROLA INTL 1.125% 16-21/04/2026	EUR	525 919	0.25
100 000	IBERDROLA INTL 3.000% 13-31/01/2022	EUR	118 710	0.06
900 000	ING BANK NV 0.750% 16-22/02/2021	EUR	969 632	0.45
600 000	LINDE FINANCE BV 1.000% 16-20/04/2028	EUR	631 172	0.30
1 150 000	MONDELEZ INTERNATIONAL INC 2.000% 16-28/10/2021	USD	1 101 746	0.52
360 000	NEDERLANDSE GASU 1.000% 16-11/05/2026	EUR	385 695	0.18
310 000	NN GROUP NV 1.000% 15-18/03/2022	EUR	333 312	0.16
300 000	RABOBANK 4.000% 12-11/01/2022	EUR	374 529	0.18
800 000	RABOBANK 4.125% 11-12/01/2021	EUR	979 472	0.46
200 000	REDEXIS GAS FIN 2.750% 14-08/04/2021	EUR	229 512	0.11
200 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	227 528	0.11
200 000	REPSOL INTL FIN 4.875% 12-19/02/2019	EUR	232 298	0.11
600 000	ROCHE FINANCE EU 0.500% 16-27/02/2023	EUR	642 039	0.30
470 000	SHELL INTL FIN 0.750% 16-12/05/2024	EUR	498 385	0.23
300 000	SHELL INTL FIN 2.250% 15-10/11/2020	USD	299 582	0.14
1 000 000	SHELL INTL FIN 2.875% 16-10/05/2026	USD	966 792	0.45
300 000	SHELL INTL FIN 4.125% 15-11/05/2035	USD	306 318	0.14
600 000	TEVA PHARMACEUT 2.800% 16-21/07/2023	USD	563 100	0.26
500 000	ZIGGO SECURED FI 4.250% 16-15/01/2027	EUR	525 558	0.25
	United Kingdom		*8 881 503*	*4.15*
130 000	ASTRAZENECA PLC 0.250% 16-12/05/2021	EUR	137 567	0.06
110 000	AVIVA PLC 0.100% 16-13/12/2018	EUR	116 141	0.05
100 000	AVIVA PLC 0.625% 16-27/10/2023	EUR	103 465	0.05
400 000	BRITISH SKY BROADCASTING 1.500% 14-15/09/2021	EUR	438 783	0.21
300 000	BRITISH TEL PLC 0.625% 16-10/03/2021	EUR	319 440	0.15
260 000	COCA-COLA EURO 0.750% 16-24/02/2022	EUR	277 421	0.13
300 000	CREDIT AGRICOLE 0.750% 16-01/12/2022	EUR	319 457	0.15
200 000	CREDIT AGRICOLE 1.250% 16-14/04/2026	EUR	212 829	0.10
200 000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	211 511	0.10
170 000	DELPHI AUTOMTVE 1.600% 16-15/09/2028	EUR	173 048	0.08
250 000	DS SMITH PLC 2.250% 15-16/09/2022	EUR	275 563	0.13
100 000	FCE BANK PLC 1.134% 15-10/02/2022	EUR	106 365	0.05
500 000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	545 682	0.26
390 000	FCE BANK PLC 1.615% 16-11/05/2023	EUR	421 754	0.20
300 000	FCE BANK PLC 1.660% 16-11/02/2021	EUR	328 214	0.15
450 000	INVESCO FIN PLC 3.750% 15-15/01/2026	USD	456 022	0.21
200 000	ITV PLC 2.000% 16-01/12/2023	EUR	212 552	0.10
1 000 000	LLOYDS BANKING 4.650% 16-24/03/2026	USD	1 012 892	0.47
290 000	NATIONAL GRID 0.625% 16-22/09/2024	EUR	299 847	0.14
250 000	NATIONWIDE BLDG 0.500% 16-29/10/2019	EUR	266 040	0.12
500 000	RIO TINTO FINANC 4.125% 12-21/08/2042	USD	491 098	0.23
140 000	SANTANDER UK GRP 1.125% 16-08/09/2023	EUR	146 662	0.07
685 000	SANTANDER UK GRP 2.875% 15-16/10/2020	USD	678 829	0.32
200 000	VODAFONE GROUP 1.250% 16-25/08/2021	EUR	218 772	0.10
700 000	WPP FINANCE 2010 5.625% 13-15/11/2043	USD	747 790	0.35
240 000	WPP FINANCE 2013 0.750% 15-18/11/2019	EUR	258 100	0.12
100 000	YORKSHRE BLD SOC 1.250% 15-17/03/2022	EUR	105 659	0.05
	Spain		*8 389 395*	*3.94*
700 000	ABERTIS 1.375% 16-20/05/2026	EUR	739 464	0.35
200 000	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	210 341	0.10
200 000	AMADEUS CAP MKT 1.625% 15-17/11/2021	EUR	222 458	0.10
400 000	BANCO BILBAO VIZCAYA 1.000% 16-20/01/2021	EUR	432 378	0.20
500 000	BANCO BILBAO VIZCAYA 3.000% 15-20/10/2020	USD	502 530	0.24
300 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	312 973	0.15
300 000	ENAGAS FIN SA 1.375% 16-05/05/2028	EUR	316 286	0.15
300 000	FERROVIAL EMISIO 0.375% 16-14/09/2022	EUR	307 847	0.14
100 000	FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	109 093	0.05
700 000	IBERDROLA FIN SA 1.000% 16-07/03/2024	EUR	746 254	0.35
700 000	MAPFRE 1.625% 16-19/05/2026	EUR	738 559	0.35
500 000	RED ELECTRICA FI 1.000% 16-21/04/2026	EUR	524 654	0.25
400 000	SANTANDER CONS FIN 1.000% 16-26/05/2021	EUR	427 378	0.20
800 000	SANTANDER INTL 1.375% 16-03/03/2021	EUR	876 956	0.41
400 000	SANTANDER ISSUAN 3.250% 16-04/04/2026	EUR	430 258	0.20
400 000	TELEFONICA EMIS 0.750% 16-13/04/2022	EUR	420 549	0.20
800 000	TELEFONICA EMIS 1.460% 16-13/04/2026	EUR	830 880	0.39
200 000	TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	240 537	0.11
	Germany		*4 056 039*	*1.89*
220 000	BASF SE 0.875% 16-06/10/2031	EUR	217 424	0.10
290 000	CONTINENTAL AG 0.000% 16-05/02/2020	EUR	304 824	0.14
390 000	DAIMLER AG 0.250% 16-11/05/2020	EUR	413 604	0.19
610 000	DAIMLER AG 0.500% 16-09/09/2019	EUR	651 895	0.30
500 000	DAIMLER AG 0.625% 15-05/03/2020	EUR	536 611	0.25
100 000	DAIMLER AG 0.875% 16-12/01/2021	EUR	108 530	0.05

Securities portfolio at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
260 000	DEUTSCHE POST AG 0.375% 16-01/04/2021	EUR	277 525	0.13
200 000	EUROGRID GMBH 1.500% 16-18/04/2028	EUR	213 742	0.10
300 000	EUROGRID GMBH 1.625% 15-03/11/2023	EUR	335 208	0.16
260 000	HEIDELBERGCEMENT 1.500% 16-07/02/2025	EUR	276 409	0.13
360 000	HENKEL AG & CO 0.000% 16-13/09/2021	EUR	378 666	0.18
300 000	TELFONICA DEUTSC 2.375% 14-10/02/2021	EUR	341 601	0.16
	Canada		*3 265 800*	*1.53*
600 000	BROOKFIELD FIN 4.250% 16-02/06/2026	USD	594 301	0.28
1 000 000	ENBRIDGE INC 4.000% 13-01/10/2023	USD	1 015 206	0.47
200 000	ENBRIDGE INC 4.250% 16-01/12/2026	USD	204 778	0.10
950 000	FORTIS INC 3.055% 16-04/10/2026	USD	888 513	0.42
284 000	ROGERS COMMUNICATIONS INC 3.625% 15-15/12/2025	USD	287 180	0.13
250 000	ROGERS COMMUNICATIONS INC 5.450% 13-01/10/2043	USD	275 822	0.13
	Italy		*3 207 582*	*1.51*
100 000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	106 775	0.05
200 000	INTESA SANPAOLO 3.500% 14-17/01/2022	EUR	235 681	0.11
206 000	SNAM 0.000% 16-25/10/2020	EUR	215 290	0.10
600 000	SNAM 0.875% 16-25/10/2026	EUR	605 237	0.28
380 000	TELECOM ITALIA 3.000% 16-30/09/2025	EUR	403 179	0.19
100 000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	118 794	0.06
310 000	TERNA SPA 0.875% 15-02/02/2022	EUR	332 665	0.16
700 000	TERNA SPA 1.000% 16-11/10/2028	EUR	700 844	0.33
300 000	TERNA SPA 4.750% 11-15/03/2021	EUR	374 655	0.18
100 000	UNICREDIT SPA 3.250% 14-14/01/2021	EUR	114 462	0.05
	Sweden		*2 294 409*	*1.07*
190 000	ATLAS COPCO 0.625% 16-30/08/2026	EUR	193 201	0.09
200 000	NORDEA BANK AB 1.000% 16-22/02/2023	EUR	217 370	0.10
780 000	SKANDINAVISKA ENSKILDA BANK 0.750% 16-24/08/2021	EUR	842 541	0.39
950 000	SVENSKA HANDELSBANKEN 1.125% 15-14/12/2022	EUR	1 041 297	0.49
	Luxembourg		*2 077 944*	*0.97*
275 000	ACTAVIS FUNDING 4.550% 15-15/03/2035	USD	272 193	0.13
165 000	ACTAVIS FUNDING 4.750% 15-15/03/2045	USD	161 986	0.08
300 000	CNH IND FIN 2.875% 16-17/05/2023	EUR	325 259	0.15
200 000	INGERSOLL-RAND 3.550% 14-01/11/2024	USD	202 945	0.09
340 000	NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	353 098	0.17
125 000	PROLOGIS INTL II 2.750% 13-23/10/2018	EUR	138 190	0.06
570 000	SIMON INTL FIN S 1.375% 15-18/11/2022	EUR	624 273	0.29
	Ireland		*1 091 630*	*0.51*
370 000	CRH FINANCE 1.375% 16-18/10/2028	EUR	382 196	0.18
510 000	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	543 678	0.25
160 000	EATON CAPITAL 0.750% 16-20/09/2024	EUR	165 756	0.08
	Denmark		*1 040 086*	*0.48*
470 000	DANSKE BANK A/S 0.750% 16-02/06/2023	EUR	500 256	0.23
500 000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	539 830	0.25
	Austria		*1 019 115*	*0.48*
400 000	TELEKOM FINANZ 1.500% 16-07/12/2026	EUR	422 520	0.20
500 000	TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	596 595	0.28
	Japan		*824 878*	*0.39*
803 000	MITSUB UFJ FIN G 3.850% 16-01/03/2026	USD	824 878	0.39
	Norway		*790 241*	*0.37*
300 000	DNB NOR BANK ASA 4.375% 11-24/02/2021	EUR	370 934	0.17
400 000	SPAREBANK 1 SR 0.375% 16-10/02/2022	EUR	419 307	0.20
	Portugal		*662 236*	*0.31*
200 000	BRISA CONCESSAO 2.000% 16-22/03/2023	EUR	215 642	0.10
200 000	BRISA CONCESSAO 3.875% 14-01/04/2021	EUR	238 170	0.11
200 000	GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	208 424	0.10
	Belgium		*564 465*	*0.26*
100 000	KBC GROEP NV 1.000% 16-26/04/2021	EUR	108 126	0.05
200 000	SOLVAY SA 1.625% 15-02/12/2022	EUR	220 927	0.10
200 000	SOLVAY SA 2.750% 15-02/12/2027	EUR	235 412	0.11
	Australia		*202 736*	*0.09*
190 000	TELSTRA CORPORATION LTD 1.125% 16-14/04/2026	EUR	202 736	0.09
	Floating rate bonds		**12 060 851**	**5.65**
	France		*7 083 451*	*3.31*
400 000	AXA SA 10-16/04/2040 FRN	EUR	468 627	0.22
200 000	BNP PARIBAS 07-29/04/2049 FRN	EUR	212 465	0.10
800 000	BNP PARIBAS 14-31/12/2049 FRN	EUR	839 366	0.39
600 000	BPCE 14-08/07/2026 FRN	EUR	655 237	0.31
200 000	BPCE 15-30/11/2027 FRN	EUR	217 883	0.10
200 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	236 573	0.11
400 000	CNP ASSURANCES 11-30/09/2041 FRN	EUR	497 255	0.23
200 000	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	245 029	0.11
200 000	CREDIT AGRICOLE ASSR 15-29/01/2049 FRN	EUR	207 621	0.10
300 000	CREDIT AGRICOLE ASSR 16-27/09/2048 FRN	EUR	320 410	0.15
1 000 000	CREDIT AGRICOLE SA 08-29/03/2049 FRN	EUR	1 137 811	0.53
500 000	ENGIE 14-02/06/2049 FRN	EUR	558 161	0.26
200 000	ORANGE 14-28/02/2049 FRN	EUR	223 172	0.10
200 000	SOGECAP SA 14-29/12/2049 FRN	EUR	209 083	0.10
100 000	SUEZ ENVIRONNEMENT 14-23/06/2049 FRN	EUR	109 147	0.05
200 000	TOTAL SA 15-29/12/2049 FRN	EUR	210 127	0.10
390 000	TOTAL SA 16-29/12/2049 FRN	EUR	401 830	0.19
300 000	TOTAL SA 16-29/12/2049 FRN	EUR	333 654	0.16
	The Netherlands		*1 563 048*	*0.74*
400 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	490 416	0.23
100 000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	107 057	0.05
200 000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	205 525	0.10
300 000	ING BANK NV 16-11/04/2028 FRN	EUR	333 542	0.16
200 000	ING VERZEKERING 14-08/04/2044 FRN	EUR	220 304	0.10
200 000	TELEFONICA EUROP 16-31/12/2049 FRN	EUR	206 204	0.10
	Sweden		*1 131 868*	*0.54*
300 000	NORDEA BANK AB 16-07/09/2026 FRN	EUR	313 323	0.15
550 000	SKANDINAVISKA ENSKILDA BANK 14-28/05/2026 FRN	EUR	610 853	0.29
201 000	SKANDINAVISKA ENSKILDA BANK 16-31/10/2028 FRN	EUR	207 692	0.10
	Germany		*646 572*	*0.30*
100 000	ALLIANZ SE 15-07/07/2045 FRN	EUR	102 522	0.05
309 000	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	326 244	0.15
200 000	MERCK 14-12/12/2074 FRN	EUR	217 806	0.10
	Belgium		*536 247*	*0.25*
200 000	KBC GROEP NV 14-25/11/2024 FRN	EUR	218 705	0.10
300 000	KBC GROEP NV 15-11/03/2027 FRN	EUR	317 542	0.15
	Spain		*446 753*	*0.21*
200 000	BANCO BILBAO VIZCAYA 16-29/12/2049 FRN	EUR	226 792	0.11
200 000	BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	219 961	0.10
	Italy		*223 312*	*0.10*
200 000	ENEL SPA 14-15/01/2075 FRN	EUR	223 312	0.10
	United States of America		*216 000*	*0.10*
200 000	METLIFE INC 06-15/12/2036 FRN	USD	216 000	0.10
	Ireland		*213 600*	*0.10*
200 000	ALLIED IRISH BANKS 15-26/11/2025 FRN	EUR	213 600	0.10

Securities portfolio at 31/12/2016

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		6 001 115	2.80
Luxembourg		*6 001 115*	*2.80*
40 140.95 BNP PARIBAS INSTICASH USD - I - CAP	USD	6 001 115	2.80
Total securities portfolio		**200 802 206**	**93.91**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			117 309 928	94.99
Shares			**117 309 928**	**94.99**
	France		*30 229 141*	*24.48*
22 984	AIR LIQUIDE SA	EUR	2 428 260	1.97
10 724	ARKEMA	EUR	996 689	0.81
102 723	AXA SA	EUR	2 463 811	1.99
45 633	BNP PARIBAS	EUR	2 763 078	2.24
24 751	CAP GEMINI	EUR	1 983 793	1.61
59 334	CARREFOUR SA	EUR	1 358 155	1.10
48 351	COMPAGNIE DE SAINT GOBAIN	EUR	2 139 774	1.73
29 947	DANONE	EUR	1 802 809	1.46
6 642	KERING	EUR	1 416 739	1.15
111 392	ORANGE	EUR	1 607 944	1.30
11 035	RENAULT SA	EUR	932 568	0.76
33 139	SCHNEIDER ELECTRIC SE	EUR	2 190 819	1.77
134 267	SUEZ	EUR	1 881 752	1.52
74 730	TOTAL SA	EUR	3 640 846	2.95
27 367	VALEO SA	EUR	1 494 512	1.21
17 428	VINCI SA	EUR	1 127 592	0.91
	United Kingdom		*19 228 623*	*15.56*
52 141	ASTRAZENECA PLC	GBP	2 710 587	2.19
449 640	AVIVA PLC	GBP	2 562 147	2.07
362 520	BT GROUP PLC	GBP	1 558 207	1.26
307 450	KINGFISHER PLC	GBP	1 261 712	1.02
134 216	PRUDENTIAL PLC	GBP	2 559 004	2.07
167 294	RELX PLC	GBP	2 839 843	2.30
78 423	UNILEVER PLC	GBP	3 024 927	2.45
1 158 434	VODAFONE GROUP PLC	GBP	2 712 196	2.20
	Germany		*15 946 222*	*12.91*
6 771	ADIDAS AG	EUR	1 016 666	0.82
29 749	BASF SE	EUR	2 627 134	2.13
15 721	DAIMLER AG-REGISTERED SHARES	EUR	1 111 789	0.90
172 226	DEUTSCHE TELEKOM AG - REG	EUR	2 816 756	2.28
16 425	HEIDELBERGCEMENT AG	EUR	1 455 748	1.18
13 943	HENKEL AG & CO KGAA VORZUG	EUR	1 579 045	1.28
30 929	SAP SE	EUR	2 561 230	2.07
23 783	SIEMENS AG - REG	EUR	2 777 854	2.25
	The Netherlands		*14 631 607*	*11.84*
22 584	ASML HOLDING NV	EUR	2 408 584	1.95
151 970	ING GROEP NV	EUR	2 031 839	1.65
145 633	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 917 029	2.36
64 900	KONINKLIJKE PHILIPS NV	EUR	1 882 100	1.52
195 525	ROYAL DUTCH SHELL PLC - B	GBP	5 392 055	4.36
	Switzerland		*11 928 109*	*9.66*
827	GIVAUDAN - REG	CHF	1 439 535	1.17
53 795	NESTLE SA - REG	CHF	3 665 788	2.97
37 149	NOVARTIS AG - REG	CHF	2 567 855	2.08
19 610	ROCHE HOLDING AG GENUSSCHEIN	CHF	4 254 931	3.44
	Spain		*9 026 297*	*7.31*
252 669	BANCO BILBAO VIZCAYA ARGENTA	EUR	1 620 619	1.31
608 615	BANCO SANTANDER SA	EUR	3 018 122	2.44
88 924	INDUSTRIA DE DISENO TEXTIL	EUR	2 883 805	2.34
112 053	REPSOL SA	EUR	1 503 751	1.22
	Denmark		*6 374 921*	*5.16*
51 442	DANSKE BANK A/S	DKK	1 481 918	1.20
80 173	NOVO NORDISK A/S - B	DKK	2 746 275	2.22
17 275	PANDORA A/S	DKK	2 146 728	1.74
	Italy		*5 101 994*	*4.14*
103 002	ASSICURAZIONI GENERALI	EUR	1 454 388	1.18
585 614	ENEL SPA	EUR	2 452 551	1.99
492 603	INTESA SANPAOLO	EUR	1 195 055	0.97
	Ireland		*2 291 955*	*1.86*
41 768	SHIRE PLC	GBP	2 291 955	1.86
	Belgium		*1 515 637*	*1.23*
25 763	KBC GROEP NV	EUR	1 515 637	1.23
	Sweden		*1 035 422*	*0.84*
59 197	SKF AB-B SHARES	SEK	1 035 422	0.84
Total securities portfolio			**117 309 928**	**94.99**

Securities portfolio at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			764 635 052	97.59
Shares			**764 635 052**	**97.59**
	France		*198 592 362*	*25.33*
994 691	AXA SA	EUR	23 857 664	3.04
435 857	BNP PARIBAS	EUR	26 391 141	3.37
200 355	LAGARDERE SCA	EUR	5 288 370	0.67
1 342 949	ORANGE	EUR	19 385 469	2.47
448 750	SANOFI AVENTIS	EUR	34 508 875	4.40
179 808	SCHNEIDER ELECTRIC SE	EUR	11 887 107	1.52
1 575 885	SUEZ	EUR	22 086 028	2.82
953 447	TOTAL SA	EUR	46 451 937	5.93
38 526	UNIBAIL RODAMCO SE	EUR	8 735 771	1.11
	United Kingdom		*177 011 060*	*22.59*
764 049	ASTRAZENECA PLC	GBP	39 719 627	5.07
4 195 705	AVIVA PLC	GBP	23 908 047	3.05
3 264 641	HSBC HOLDINGS PLC	GBP	25 123 508	3.21
3 529 385	LEGAL & GENERAL GROUP PLC	GBP	10 237 532	1.31
2 874 387	MARKS & SPENCER GROUP PLC	GBP	11 785 795	1.50
1 836 535	NATIONAL GRID PLC	GBP	20 473 837	2.61
1 195 365	STANDARD CHARTERED PLC	GBP	9 292 927	1.19
15 576 988	VODAFONE GROUP PLC	GBP	36 469 787	4.65
	Germany		*133 624 794*	*17.07*
106 565	ALLIANZ SE - REG	EUR	16 730 705	2.14
419 348	BASF SE	EUR	37 032 622	4.73
310 481	BAYERISCHE MOTOREN WERKE AG	EUR	27 555 189	3.52
133 283	DAIMLER AG-REGISTERED SHARES	EUR	9 425 774	1.20
766 634	DEUTSCHE TELEKOM AG - REG	EUR	12 538 299	1.60
323 901	METRO AG	EUR	10 230 413	1.31
172 190	SIEMENS AG - REG	EUR	20 111 792	2.57
	Switzerland		*94 989 608*	*12.13*
206 189	ADECCO GROUP AG - REG	CHF	12 819 493	1.64
207 662	NOVARTIS AG - REG	CHF	14 354 248	1.83
180 352	ROCHE HOLDING AG GENUSSCHEIN	CHF	39 132 346	4.99
104 034	SWISS RE AG	CHF	9 365 001	1.20
20 142	SYNGENTA AG - REG	CHF	7 562 645	0.97
44 944	ZURICH INSURANCE GROUP AG	CHF	11 755 875	1.50
	The Netherlands		*63 130 351*	*8.05*
2 115 388	ING GROEP NV	EUR	28 282 738	3.61
425 512	KONINKLIJKE PHILIPS NV	EUR	12 339 848	1.57
866 183	ROYAL DUTCH SHELL PLC - A	EUR	22 507 765	2.87
	Sweden		*39 572 066*	*5.06*
1 034 635	NORDEA BANK AB	SEK	10 938 064	1.40
660 956	SKF AB-B SHARES	SEK	11 560 867	1.48
742 600	SWEDBANK AB - A	SEK	17 073 135	2.18
	Italy		*34 761 996*	*4.43*
5 748 072	ENEL SPA	EUR	24 072 926	3.07
4 406 047	INTESA SANPAOLO	EUR	10 689 070	1.36
	Denmark		*19 083 448*	*2.44*
662 446	DANSKE BANK A/S	DKK	19 083 448	2.44
	Belgium		*3 869 367*	*0.49*
65 772	KBC GROEP NV	EUR	3 869 367	0.49
Total securities portfolio			**764 635 052**	**97.59**

Notes to the financial statements

Note 1 - General information

Since 1 January 2016, the Company has proceeded to the following changes:

a) Merged, renamed or launched sub-funds

Sub-fund	Date	Events
Step 80 World Emerging	8 January 2016	Absorbed by the sub-fund "Step 90 Euro"
Opportunities World	29 January 2016	Absorbed by the sub-fund "Equity Best Selection World"
Cross Asset Absolute Return	1 April 2016	Absorbing the sub-fund "Multi-Strategy High Vol" of PARWORLD
Multi-Strategy Medium Vol	1 April 2016	Absorbed by the sub-fund "Cross Asset Absolute Return"
Multi-Strategy Medium Vol (USD)	1 April 2016	Absorbed by the sub-fund "Cross Asset Absolute Return"
Equity Pacific ex-Japan	25 April 2016	Renamed "Equity Asia Pacific ex-Japan"
Euro Covered Bond	25 April 2016	Renamed "Covered Bond Euro"
Equity High Dividend Europe	25 April 2016	Renamed "Sustainable Equity High Dividend Europe"
Multi-Asset Income Emerging	25 April 2016	Launch of the sub-fund
Bond USA High Yield	1 July 2016	Absorbing the sub-fund "Bond USA High Yield" of BNP Paribas L1
Bond USD	1 July 2016	Absorbing the sub-fund "Bond USD" of BNP Paribas L1
Real Estate Securities World	1 July 2016	Absorbing the sub-fund "Real Estate Securities World" of BNP Paribas L1
Step 90 Euro	1 July 2016	Absorbing the sub-fund "Diversified Active Click Balanced" of BNP Paribas L1
Step 90 Euro	1 July 2016	Absorbing the sub-fund "Diversified Active Click Stability" of BNP Paribas L1
Equity New Frontiers	29 July 2016	Launch of the sub-fund
Commodities	26 August 2016	Absorbing the French Common Fund "BNP PARIBAS MATIERES PREMIERES"
Diversified Dynamic	9 September 2016	Absorbing the French Common Fund "BNP PARIBAS MULTI-ASSET ISOVOL 6%"
Equity Bric	7 October 2016	Absorbed by the sub-fund "Equity World Emerging"
Bond World Corporate	2 November 2016	Renamed "Sustainable Bond World Corporate"
Environmental Opportunities	2 November 2016	Renamed "Climate Impact"
Multi-Strategy Low Vol	10 November 2016	Absorbed by the French Common Fund "THEAM MULTI-STRATEGY LOW VOL"
Equity Asia ex-Japan	25 November 2016	Launch of the sub-fund by absorption of the sub-fund "Equity Asia ex-Japan" of the Belgian SICAV "BNP Paribas B Fund I"
Equity Europe Emerging	25 November 2016	Absorbing the sub-fund "Equity Europe Emerging" of the Belgian SICAV "BNP Paribas B Fund I"
Equity Japan	25 November 2016	Absorbing the sub-fund "Equity Japan" of the Belgian SICAV "BNP Paribas B Fund I"
Equity USA Growth	25 November 2016	Absorbing the sub-fund "Equity USA" of the Belgian SICAV "BNP Paribas B Fund I"
Bond RMB	28 November 2016	Launch of the sub-fund by Absorption of the sub-fund "Bond RMB" of FLEXIFUND

b) Merged, liquidated, split or activated share classes

Sub-fund	Date	Events
Money Market Euro	8 January 2016	Merger of the share class "N - Capitalisation" in "Classic - Capitalisation" Merger of the share class "Privilege - Distribution" in "Privilege - Capitalisation"
Money Market USD	8 January 2016	Merger of the share class "N - Capitalisation" in "Classic - Capitalisation"
Bond Absolute Return V350	21 January 2016	Activation of share classes "Classic RH SEK - Capitalisation" and "I RH SEK - Capitalisation"
Bond Absolute Return V700	21 January 2016	Activation of share classes "Classic RH SEK - Capitalisation" and "I RH SEK - Capitalisation"
Equity Best Selection World	29 January 2016	Activation of share classes "Classic EUR - Capitalisation" and "Classic EUR - Distribution" Merger of the share class "Classic - Capitalisation" valued in EUR in "Classic EUR - Capitalisation"
Equity World Emerging Small Cap	17 March 2016	Activation of share class "Classic - Distribution"
Cross Asset Absolute Return	1 April 2016	Activation of share classes "Classic RH USD - Capitalisation" and "I RH USD - Capitalisation"

Sub-fund	Date	Events
Multi-Strategy Low Vol	1 April 2016	Share class "Classic - Capitalisation" of the sub-fund was merged in the share class "Classic - Capitalisation" of the sub-fund "Cross Asset Absolute Return"
Convertible Bond Europe	25 April 2016	Activation of share class "IH EUR - Capitalisation"
Enhanced Cash 6 Months	25 April 2016	Activation of share class "Life - Capitalisation"
Equity Best Selection World	25 April 2016	Activation of share classes "Classic RH NOK - Capitalisation" and "Life EUR - Capitalisation"
Equity Best Selection Asia Ex-Japan	19 May 2016	Activation of share classes "Classic RH AUD - Capitalisation", "Classic RH SGD - Capitalisation" and "Classic RH USD - Capitalisation"
Equity Best Selection Asia Ex-Japan	16 June 2016	Activation of share class "I USD - Capitalisation"
Bond USA High Yield	1 July 2016	Activation of share class "Classic - Distribution"
Convertible Bond Europe Small Cap	4 July 2016	Activation of share class "I - Distribution"
Enhanced Cash 6 Months	11 July 2016	Activation of share class "I - Distribution"
Enhanced Cash 6 Months	19 August 2016	The share class "Privilege - Capitalisation" was split by 10
Human Development	20 October 2016	Activation of share class "Classic - Distribution"
Bond Euro High Yield	2 November 2016	The share class "N - Capitalisation" was renamed "N - Distribution"
Bond World High Yield	2 November 2016	The share class "N - Capitalisation" was renamed "N - Distribution"
Convertible Bond Europe	2 November 2016	The share class "IH EUR - Capitalisation" was renamed "IH EUR - Distribution" The share class "N - Capitalisation" was renamed "N - Distribution"
Convertible Bond Europe Small Cap	2 November 2016	The share class "N - Capitalisation" was renamed "N - Distribution"
Equity High Dividend Pacific	2 November 2016	The share class "N - Capitalisation" was renamed "N - Distribution"
Equity Europe Emerging	24 November 2016	The share class "Classic - Distribution" was split by 3
Equity USA Growth	24 November 2016	The share class "Classic - Capitalisation" was split by 4, the share class "Classic - Distribution" was split by 3
Bond Euro High Yield	15 December 2016	Activation of share class "Classic H USD MD - Distribution"
Equity Nordic Small Cap	15 December 2016	Activation of share class "Classic H NOK - Distribution"

c) Eligibility for the "Plan Epargne en Actions" (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-funds of the PARVEST SICAV listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

Equity Best Selection Euro	Equity Europe Mid Cap	Equity Germany	Sustainable Equity High Dividend Europe
Equity Best Selection Europe	Equity Europe Small Cap	Flexible Equity Europe	
Equity Europe Growth	Equity Europe Value	Sustainable Equity Europe	

Note 2 - Principal accounting methods

a) Net asset value

This report is prepared on the basis of the last unofficial technical net asset value calculated for financial statements purpose as at 31 December 2016.

b) Globalized statements for the various sub-funds

PARVEST's (consolidated) financial statements are expressed in EUR by converting the financial statements of the sub-funds denominated in currencies other than EUR at the exchange rate prevailing at the end of the financial year.

c) Currency conversion

The accounts of each sub-fund are kept in the currency in which its net asset value is expressed, and the financial statements are expressed in that currency.

The purchase price of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date of purchase of the securities.

The income and expenses denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the transaction date.

On the closing date, the market values of the securities (determined by the method described below), the claims, bank deposits and debt denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on that date, with any exchange differentials resulting from the conversion of the securities, claims, bank deposits and debt being included in the net result for the financial year.

d) Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial year. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation. The stock market prices and exchange rates are those of 31 December 2016. This principle has been applied uniformly and consistently for all the sub-funds. By way of information, a certain lead time is required before indicative prices become available for certain illiquid securities, so that for these securities it was impossible for material reasons to use prices as at 31 December 2016 in the last net asset value of the financial year.

However, these net asset values would not have been significantly different from those shown in the annual accounts.

The statement of operations and changes in net assets covers the financial year from 1 January 2016 to 31 December 2016.

e) Valuation of the securities portfolio

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognized and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded. If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

The Board of Directors uses this possibility for the valuation of the securities listed on East Asia, South Asia, Southeast Asia and Oceania markets. In these cases, the aforesaid last known closing price is adjusted by using a method monitored by the Management Company to reflect a fair value price of the concerned assets.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Any unrealised gains and losses are included when determining the result of the transactions.

To calculate the net positions per currency, the positions are converted at the forward exchange rates corresponding to the remaining life of the contract.

g) Valuation of financial instruments

Financial futures are valued at their last-known market price. The other financial instruments are valued at the prices at which the position would be able to be liquidated, depending on the conditions prevailing on the market at the valuation date.

Realised and unrealised profits or losses resulting there from are included in the "Statement of operations and changes in net assets".

To calculate the net positions per currency on financial instruments, the positions are converted at the exchange rate effective on the closing date.

h) Valuation of credit default swaps

The value of a Credit Default Swap shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are derived from the structure of par market swap rates. Par market swap rates will be obtained from a cross-section of market counterparties.

i) Valuation of total return swaps and performance swaps

A Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under "Net Unrealised gain/loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/loss on Financial instruments".

j) Presentation of options

Options contracts traded over-the-counter are valued at the prices at which the position could be liquidated under the market conditions prevailing at the valuation date. The liquidation value of forward contracts or options contracts traded on regulated markets will be based on the latest available settlement price of these contracts on the regulated markets on which these forward contracts or option contracts are traded by the SICAV; provided that if a forward contract or an options contract cannot be liquidated on the day on which the net assets are valued, the basis that will be used to determine the liquidation value of this contract will be determined fairly and reasonably by the Board of Directors.

k) Valuation of securities lending, reverse repurchase and repurchase agreements

Securities lending attracts remuneration for the sub-fund according to the contracts and is accounted for in the "Statement of operations and changes in net assets" under "Income on investments and assets".

Securities that have been lent are shown in the net assets of the sub-fund in question, at their market value.

Securities reverse repurchase (or repurchase) transactions are treated as borrowing (or lending) transactions guaranteed by the underlying securities. They are transactions by which the transferor transfers ownership of securities to another person (the transferee) and by which the transferor irrevocably undertakes to repurchase them and the transferee irrevocably undertakes to retrocede them, at an agreed price and date.

Securities reverse repurchase agreements are valued at their purchase price expressed in the original currency, irrespective of the market value of the underlying securities, the interest accrued pro rata since the purchase date being shown under the heading "Other assets".

Securities repurchase agreements are valued at their market value.

l) Valuation of interest rate swaps

Interest rate swaps are valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

m) Valuation of volatility swaps

A volatility swap is a forward contract whose underlying is the volatility of a given product. The underlying is usually a foreign exchange rate, equity or index. At a given point in time, the valuation of the volatility swap will reflect the difference between the last known volatility of the underlying and the valuation on the basis of which the initial agreement was concluded.

n) Comparisons

Concerning the sub-funds that merged during the financial year and that were still open on 31 December 2016, mergers involving absorption of the net assets of the absorbed sub-funds or funds were recorded in the accounts by means of a subscription in the absorbing sub-funds at the merger dates. Consequently, the line “Net subscriptions/(redemptions)” in the “Statement of operations and changes in net assets” includes the net assets of the absorbed sub-funds or funds at the merger dates.

o) Geographic distribution

The geographic distribution of the securities portfolio is based on the issuing country.

p) Indian Tax

Each sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of certain Indian securities held by a sub-fund are subject to capital gains tax in India, which, if any, is disclosed in the “Statement of operations and changes in net assets” under the heading “Taxes”. The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward 8 years to offset future gains. Indian tax law imposes a tax of 15% on net realised gains from Indian securities sold within one year from the date of purchase. Given the Company’s intent to hold portfolio securities for more than one year, the Company does not accrue a deferred tax liability on net unrealised gains on Indian securities.

In case the Company incurred a total realised loss on security sales as at fiscal year-end, the Company could recover the taxable amount paid during the year on net realised gains, provided that a claim to the Tax Administration is introduced within 2 years as from end of the financial years.

q) “To be announced”

The Mortgage Back Securities “To be announced” are subject to current commercial market practices in relation to securities guaranteed by mortgages, according to which a party will buy/sell a basket of mortgage loans for a fixed price at a later date.

At the time of the purchase/sale, the exact security is not known but its principal features are. Even if a price is agreed at the time of purchase/sale, the final face value will not yet have been fixed.

The “To-be-announced (“TBA”) Mortgage Back Securities” positions are shown in the securities portfolio as at 31 December 2016.

At the closing date, the purchase/sale of these securities had not yet been settled. As a result, the amounts relating to payables/receivables on securities are included under “Other liabilities”/“Other assets” in the “Statement of net assets”.

r) Cross-investments

The value of the cross-investments of the sub-funds has not been deducted for the calculation of the combined total net assets of the Company.

The total value of those cross-investments as at 31 December 2016 amounted to:

Sub-fund investing in other PARVEST sub-funds	Sub-funds held by other PARVEST sub-funds	Currency	Market Value (in EUR)
Bond Euro	Flexible Bond Euro	EUR	9 800 637
Bond Euro Corporate	Bond Euro Short Term Corporate	EUR	19 440 385
Bond Euro Corporate	Bond World High Yield Short Duration	EUR	10 829 709
Bond Euro Corporate	Bond World Income	EUR	5 089 876
Bond Euro High Yield	Bond World High Yield Short Duration	EUR	10 110 848
Bond USA High Yield	Bond World High Yield Short Duration	USD	8 937 365
Bond World High Yield	Bond World High Yield Short Duration	EUR	5 437 265
Diversified Dynamic	Cross Asset Absolute Return	EUR	45 918 229
Enhanced Cash 6 Months	Flexible Bond Euro	EUR	14 600 949
Equity Russia	Equity Russia Opportunities	EUR	8 696 182
Equity World Emerging	Equity World Emerging Small Cap	USD	3 981 512
Flexible Bond Europe Corporate	Enhanced Cash 6 Months	EUR	5 013 572
Flexible Multi-Asset	Convertible Bond World	EUR	3 467 277
Flexible Multi-Asset	Enhanced Cash 6 Months	EUR	11 163 815
Flexible Multi-Asset	Equity Europe Small Cap	EUR	1 253 213
Flexible Multi-Asset	Multi-Asset Income Emerging	EUR	3 043 060
		Total:	**166 783 894**

The net assets at the end of the financial year of combined figures would be EUR 40 790 528 125 without taking into account the cross-investments values.

Note 3 - Management and advisory fees (maximum per annum)

The maximum annual fee payable monthly are calculated on the average net asset value of each share class for each sub-fund over the past month. For certain sub-funds a reduced management fee was charged during the financial year/period.

The management fees applicable to the “Classic” category are applicable to all share sub-categories and classes with the word “Classic” in their denomination, and to “N” category.

The management fees applicable to the “I” category are also applicable to all share sub-categories and classes with the word “I” in their denomination.

The management fees applicable to the “Privilege” category are also applicable to all share sub-categories and classes with the word “Privilege” in their denomination.

No management fee is charged for the “X” category.

A sub-fund may not invest in a UCITS, or other UCIS, with a management fee exceeding 3.00% per annum.

Sub-fund	Classic	Privilege	I	Life
Aqua	1.75%	0.90%	0.90%	1.615%
Bond Absolute Return V350	0.75%	0.40%	0.30%	N/A
Bond Absolute Return V700	1.10%	0.55%	0.50%	N/A
Bond Asia ex-Japan	1.25%	0.75%	0.60%	N/A
Bond Best Selection World Emerging	1.50%	0.75%	0.60%	N/A
Bond Euro	0.75%	0.40%	0.30%	N/A
Bond Euro Corporate	0.75%	0.40%	0.30%	N/A
Bond Euro Government	0.70%	0.35%	0.25%	N/A
Bond Euro High Yield	1.20%	0.60%	0.55%	N/A
Bond Euro Inflation-Linked	0.75%	0.40%	0.30%	N/A
Bond Euro Long Term	0.70%	0.35%	0.25%	N/A
Bond Euro Medium Term	0.50%	0.25%	0.20%	N/A
Bond Euro Short Term	0.50%	0.25%	0.20%	N/A
Bond Euro Short Term Corporate	0.50%	0.25%	0.20%	N/A
Bond Europe Emerging	1.50%	0.75%	0.60%	N/A

Notes to the financial statements at 31/12/2016

Sub-fund	Classic	Privilege	I	Life
Bond JPY	0.75%	0.40%	0.30%	N/A
Bond RMB (launched on 28 November 2016)	1.00%	0.50%	0.40%	N/A
Bond USA High Yield	1.20%	0.60%	0.55%	N/A
Bond USD	0.75%	0.40%	0.30%	N/A
Bond USD Short Duration	0.50%	0.25%	0.20%	N/A
Bond World	0.75%	0.40%	0.30%	N/A
Bond World Emerging	1.50%	0.75%	0.60%	N/A
Bond World Emerging Local	1.50%	0.75%	0.60%	N/A
Bond World High Yield	1.20%	0.60%	0.55%	N/A
Bond World High Yield Short Duration	0.80%	0.40%	0.40%	N/A
Bond World Income	0.80%	0.40%	0.40%	N/A
Bond World Inflation-Linked	0.75%	0.40%	0.30%	N/A
Climate Impact (formerly Environmental Opportunities since 2 November 2016)	2.20%	1.10%	1.10%	N/A
Commodities	1.50%	0.75%	0.60% until 24 April 2016 0.75% since 25 April 2016	N/A
Convertible Bond Asia	1.20%	0.65%	0.60%	N/A
Convertible Bond Europe	1.20%	0.65%	0.60%	N/A
Convertible Bond Europe Small Cap	1.20%	0.65%	0.60%	N/A
Convertible Bond World	1.20%	0.65%	0.60%	N/A
Covered Bond Euro (formerly Euro Covered Bond since 25 April 2016)	0.70%	0.35%	0.25%	N/A
Cross Asset Absolute Return	1.25%	0.65%	0.50% until 24 April 2016 0.60% since 25 April 2016	N/A
Diversified Dynamic	1.10%	0.55%	0.50% until 24 April 2016 0.55% since 25 April 2016	N/A
Enhanced Cash 6 Months	0.50%	0.25%	0.20%	0.385%
Equity Asia ex-Japan (launched on 25 November 2016)	1.50%	N/A	N/A	N/A
Equity Asia Pacific ex-Japan (formerly Equity Pacific ex-Japan)	1.50%	0.75%	0.75%	N/A
Equity Australia	1.50%	0.75%	0.75%	N/A
Equity Best Selection Asia ex-Japan	1.50%	0.75%	0.75%	N/A
Equity Best Selection Euro	1.50%	0.75%	0.75%	N/A
Equity Best Selection Europe	1.50%	0.75%	0.75%	N/A
Equity Best Selection Europe ex-UK	1.50%	0.75%	0.75%	N/A
Equity Best Selection World	1.50%	0.75%	0.75%	1.385%
Equity Brazil	1.75%	0.90%	0.90%	N/A
Equity Bric (absorbed on 7 October 2016)	1.75%	0.90%	0.90%	N/A
Equity China	1.75%	0.90%	0.90%	N/A
Equity Europe Emerging	1.75%	0.90%	0.90%	N/A
Equity Europe Growth	1.50%	0.75%	0.75%	N/A
Equity Europe Mid Cap	1.50%	0.75%	0.75%	N/A
Equity Europe Small Cap	1.75%	0.90%	0.85%	N/A
Equity Europe Value	1.50%	0.75%	0.75%	N/A
Equity Germany	1.50%	0.75%	0.75%	N/A
Equity High Dividend Pacific	1.50%	0.75%	0.75%	N/A
Equity High Dividend USA	1.50%	0.75%	0.75%	N/A
Equity High Dividend World	1.50%	0.75%	0.75%	N/A
Equity India	1.75%	0.90%	0.90%	N/A

Sub-fund	Classic	Privilege	I	Life
Equity Indonesia	1.75%	0.90%	0.90%	N/A
Equity Japan	1.50%	0.75%	0.75%	N/A
Equity Japan Small Cap	1.75%	0.90%	0.85%	N/A
Equity Latin America	1.75%	0.90%	0.90%	N/A
Equity New Frontiers (launched on 29 July 2016)	1.90%	0.95%	0.95%	N/A
Equity Nordic Small Cap	1.75%	0.90%	0.85%	N/A
Equity Russia	1.75%	0.90%	0.90%	N/A
Equity Russia Opportunities	1.75%	0.90%	0.90%	N/A
Equity South Korea	1.75%	0.90%	0.90%	N/A
Equity Turkey	1.75%	0.90%	0.90%	N/A
Equity USA	1.50%	0.75%	0.75%	N/A
Equity USA Growth	1.50%	0.75%	0.75%	N/A
Equity USA Mid Cap	1.75%	0.90%	0.85%	N/A
Equity USA Small Cap	1.75%	0.90%	0.85%	N/A
Equity USA Value	1.50%	0.75%	0.75%	N/A
Equity World Consumer Durables	1.50%	0.75%	0.75%	N/A
Equity World Emerging	1.75%	0.90%	0.90%	N/A
Equity World Emerging Low Volatility	1.75%	0.90%	0.90%	N/A
Equity World Emerging Small Cap	1.75%	0.95%	0.95%	N/A
Equity World Energy	1.50%	0.75%	0.75%	N/A
Equity World Finance	1.50%	0.75%	0.75%	N/A
Equity World Health Care	1.50%	0.75%	0.75%	N/A
Equity World Low Volatility	1.50%	0.75%	0.75%	N/A
Equity World Materials	1.50%	0.75%	0.75%	N/A
Equity World Technology	1.50%	0.75%	0.75%	N/A
Equity World Telecom	1.50%	0.75%	0.75%	N/A
Equity World Utilities	1.50%	0.75%	0.75%	N/A
Flexible Bond Euro	0.80%	0.40%	0.40%	N/A
Flexible Bond Europe Corporate	0.90%	0.45%	0.40%	N/A
Flexible Equity Europe	1.75%	0.90%	0.85%	N/A
Flexible Multi-Asset	1.20%	0.60%	0.50% until 24 April 2016 0.60% since 25 April 2016	N/A
Global Environment	1.75%	0.90%	0.85%	N/A
Green Tigers	1.50%	0.75%	0.75%	N/A
Human Development	1.50%	0.75%	0.75%	N/A
Money Market Euro	0.50%	0.25%	0.20%	N/A
Money Market USD	0.50%	0.25%	0.20%	N/A
Multi-Asset Income Emerging (launched on 25 April 2016)	1.25%	0.65%	0.60%	N/A
Multi-Strategy Low Vol (absorbed on 10 November 2016)	0.80% until 1 April 2016	N/A	0.30%	N/A
Multi-Strategy Medium Vol (absorbed on 1 April 2016)	1.30%	N/A	0.55%	N/A
Multi-Strategy Medium Vol (USD) (absorbed on 1 April 2016)	1.30%	0.65%	0.55%	N/A
Opportunities World (absorbed on 29 January 2016)	1.50%	0.75%	0.60%	N/A
Real Estate Securities Europe	1.50%	0.75%	0.75%	N/A
Real Estate Securities Pacific	1.50%	0.75%	0.75%	N/A
Real Estate Securities World	1.50%	0.75%	0.75%	N/A
SMaRT Food	1.75%	0.90%	0.85%	N/A
Step 80 World Emerging (absorbed on 8 January 2016)	1.50%	N/A	N/A	N/A

Sub-fund	Classic	Privilege	I	Life
Step 90 Euro	1.50%	N/A	N/A	N/A
Sustainable Bond Euro	0.75%	0.40%	0.30%	N/A
Sustainable Bond Euro Corporate	0.75%	0.40%	0.30%	N/A
Sustainable Bond World Corporate (formerly Bond World Corporate since 2 November 2016)	0.75%	0.40%	0.30%	N/A
Sustainable Equity Europe	1.50%	0.75%	0.75%	N/A
Sustainable Equity High Dividend Europe (new name of Equity High Dividend Europe since 25 April 2016)	1.50%	0.75%	0.75%	N/A

A maximum advisory fee of 0.15% is applied to all the share classes of the sub-funds Equity High Dividend USA, Equity Japan Small Cap, Equity USA Mid Cap and Equity USA Value (until 31 July 2016), excepted to the "X" share class.

An indirect fee of maximum 1.00% is applied for the sub-funds: Diversified Dynamic, Flexible Multi-Asset

The sub-funds of PARVEST are not invested more than 50 % in other BNP Paribas sub-funds.

Note 4 - Distribution fees

Distribution fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serve to cover remuneration of the distributors, supplemental to the share of the management fee that they receive.

Note 5 - Performance fees: calculation method and summary table

BNP Paribas Investment Partners Luxembourg will receive a performance fee if the performance of the sub-fund's share category for the relevant reference period [(1)] is:

- first, positive,
- and second, better than the performance of the benchmark index or hurdle rate indicated in the table below, when the High Water Mark (HWM) principle is applied. The High Water Mark will be the last Net Asset Value in the previous financial year for which a performance fee was paid (the reference value). This means that, for sub-funds that calculate a performance fee by comparison with a benchmark index, the performance fee may be paid if the relevant share category outperformed the benchmark index and if the net asset value per share is greater than the reference value, on the understanding that the share category's net asset value may not be at its all-time highest at that particular moment in time.

For sub-funds that calculate a performance fee by comparison with a hurdle rate, this means that the performance fee will only be paid if:

- the relevant share category has outperformed the hurdle rate, and
- the share category's net asset value has reached an all-time high.

For the purposes of the calculation:

- A performance fee will be provisionally allocated to each net asset value that is calculated. The annual fee will correspond to the results obtained by adding the fees thus allocated over the year. The performance fee will be paid at the end of the financial year.
- If shares of the category are redeemed during the period, the fraction of the provisioned performance fee that corresponds to the total amount redeemed for the category will still be charged and paid at the end of the financial period.
- The performance fee for distributing class shares will be adjusted to take into account any dividends paid. In this case, the High Water Mark for distributing class shares will be adjusted at the end of the financial year to reflect dividends paid over the year.
- Benchmark indexes, hurdle rates and performance fee rates may only be modified at the end of a financial year.

[(1)] The reference period shall mean the SICAV's financial year, unless the share category's net asset value at the beginning of the financial year is less than the reference value or HWM. In that case, the reference period shall run from the HWM date. When a sub-fund introduces a performance fee mid-year, the first reference period shall run from the day the fee is introduced and shall end at the end of that financial year.

Summary table of the sub-funds with Performance fee

The Performance Fee is charged for the following share categories depending on the sub-funds:

Sub-fund	Categories	Annual performance fee rate	Benchmark index	Hurdle rate
Bond Absolute Return V350	I	15%	-	EONIA, Libor or Stibor(*)
Bond Absolute Return V700	I	15%	-	EONIA, Libor or Stibor(**)
Cross Asset Absolute Return	All categories except for X	15%	-	EONIA(***)
Multi-Strategy Low Vol (absorbed on 10 November 2016)	All categories	10%	-	EONIA
Multi-Strategy Medium Vol (absorbed on 1 April 2016)	All categories	15%	-	EONIA
Multi-Strategy Medium Vol (USD) (absorbed on 1 April 2016)	All categories	15%	-	Libor USD Overnight(****)

(*) 15% with EONIA ("I"), Libor CHF 1M ("I RH CHF") and Stibor 1M SEK ("I RH SEK") as hurdle rate.

(**) 15% with EONIA ("I"), Libor GBP 1M ("I RH GBP"), Libor USD 1M ("I RH USD") and Stibor 1M SEK ("I RH SEK") as hurdle rate.

(***) 15% with EONIA (Libor USD Overnight for the "RH USD" classes) as hurdle rate.

(****) Expressed in the accounting and reference currency of the class as hurdle rate.

Note 6 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serve to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the depositary, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the *"taxe d'abonnement"* in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

Note 7 - Taxes

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual "*taxe d'abonnement"* in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
b) sub-funds with the exclusive objective of collective investments in deposits with credit institutions;
c) sub-funds, categories, or classes reserved for Institutional Investors, Managers, and UCIs.

The following are exempt from this "*taxe d'abonnement"*:

a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the "*taxe d'abonnement";*
b) sub-funds, share categories and/or classes:
   (i) whose securities are reserved to Institutional Investors, Managers or UCIs and
   (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
   (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
   (iv) that have obtained the highest possible rating from a recognised rating agency;

c) sub-funds, share categories and/or classes reserved to:

(i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
(ii) companies having one or more employers investing funds to provide pension benefits to their employees;

d) sub-funds whose main objective is investment in microfinance institutions;

e) sub-funds, shares categories and/or classes:

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

When due, the "*taxe d'abonnement"* is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy in the country where the sub-fund is registered for distribution.

Note 8 - Dividends

For the "MD - Distribution" share classes, which pay monthly dividends, the following dividends were paid:

- Payment dates

Month	Record Date (1)	NAV ex-Dividend Date(2)	Payment Date(3)
January	19	20	1 February 2016
February	16	17	29 February 2016
March	16	17	31 March 2016
April	19	20	2 May 2016
May	18	19	31 May 2016
June	16	17	30 June 2016
July	19	20	1 August 2016
August	18	19	31 August 2016
September	19	20	30 September 2016
October	18	19	31 October 2016
November	17	18	30 November 2016
December	19	20	2 January 2017

(1) If this day is not a bank business day in Luxembourg, the record date will be the next following bank business day.

(2) Dates are based on a valuation simulation in 2015. As a consequence, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards.

(3) If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

- Monthly amount since January 2016:

Sub-fund	Class	Currency	Dividend
Bond Asia ex-Japan	Classic MD - Distribution	USD	0.35
Bond Asia ex-Japan	Classic RH AUD MD - Distribution	AUD	0.43
Bond Asia ex-Japan	Classic RH SGD MD - Distribution	SGD	0.35
Bond Asia ex-Japan	Privilege MD - Distribution	USD	0.37
Bond Best Selection World Emerging	Classic MD - Distribution	USD	0.12
Bond Euro High Yield	Classic MD - Distribution	EUR	0.35
Bond USA High Yield	Classic MD - Distribution	USD	0.41
Bond USA High Yield	Classic H AUD MD - Distribution	AUD	0.58
Bond USD	Classic MD - Distribution	USD	0.23
Bond USD Short Duration	Classic MD - Distribution	USD	0.14
Bond World Emerging	Classic MD - Distribution	USD	0.52

Sub-fund	Class	Currency	Dividend
Bond World Emerging	Classic H AUD MD - Distribution	AUD	0.52
Bond World Emerging Local	Classic MD - Distribution	USD	0.27
Bond World High Yield	Classic USD MD - Distribution	USD	0.38
Bond World High Yield	Classic H AUD MD - Distribution	AUD	0.58
Bond World High Yield	Classic H USD MD - Distribution	USD	0.48
Convertible Bond Asia	Classic MD - Distribution	USD	0.10
Diversified Dynamic	Classic RH USD MD - Distribution	USD	0.15
Equity Europe Growth	Classic RH SGD MD - Distribution	SGD	0.25
Equity Europe Growth	Classic RH USD MD - Distribution	USD	0.25
Equity High Dividend Pacific	Classic USD MD - Distribution	USD	0.29
Equity Russia	Classic USD MD - Distribution	USD	0.43
Equity World Low Volatility	Classic USD MD - Distribution	USD	0.23
Equity World Utilities	Classic USD MD - Distribution	USD	0.32
Sustainable Equity High Dividend Europe	Classic RH USD MD - Distribution	USD	0.33

- Monthly amount since March 2016:

Sub-fund	Class	Currency	Dividend
Diversified Dynamic	Classic RH USD MD - Distribution	USD	0.07

- Monthly amount since July 2016:

Sub-fund	Class	Currency	Dividend
Multi-Asset Income Emerging	Classic MD - Distribution	USD	0.50
Multi-Asset Income Emerging	Classic HKD MD - Distribution	HKD	0.50
Multi-Asset Income Emerging	Classic RH AUD MD - Distribution	AUD	0.58
Multi-Asset Income Emerging	Classic RH CNH MD - Distribution	CNH	0.67
Multi-Asset Income Emerging	Classic RH SGD MD - Distribution	SGD	0.50

The following dividends were paid on 2 May 2016 for shares outstanding on 21 April 2016 with ex-date 22 April 2016:

Sub-fund	Class	Currency	Dividend
Bond Asia ex-Japan	Classic - Distribution	USD	4.45
Bond Asia ex-Japan	Classic EUR - Distribution	EUR	4.06
Bond Asia ex-Japan	Privilege - Distribution	USD	3.41
Bond Best Selection World Emerging	Classic - Distribution	USD	8.90
Bond Best Selection World Emerging	Classic RH EUR - Distribution	EUR	1.43
Bond Best Selection World Emerging	Privilege RH EUR - Distribution	EUR	4.55
Bond Euro	Classic - Distribution	EUR	0.90
Bond Euro	Privilege - Distribution	EUR	0.87
Bond Euro Corporate	Classic - Distribution	EUR	1.58
Bond Euro Corporate	I - Distribution	EUR	1.44
Bond Euro Corporate	Privilege - Distribution	EUR	1.54
Bond Euro Government	Classic - Distribution	EUR	1.63
Bond Euro Government	Privilege - Distribution	EUR	0.81
Bond Euro High Yield	Classic - Distribution	EUR	5.13
Bond Euro High Yield	I - Distribution	EUR	5.02
Bond Euro High Yield	Privilege - Distribution	EUR	5.13
Bond Euro Long Term	Classic - Distribution	EUR	6.75
Bond Euro Short Term Corporate	Classic - Distribution	EUR	0.72
Bond Europe Emerging	Classic - Distribution	EUR	4.54
Bond Europe Emerging	Privilege - Distribution	EUR	1.90
Bond JPY	Classic - Distribution	JPY	29.00
Bond USD	Classic - Distribution	USD	8.66
Bond USD	Privilege - Distribution	USD	2.60

Sub-fund	Class	Currency	Dividend
Bond World	Classic - Distribution	EUR	3.69
Bond World Emerging	Classic - Distribution	USD	4.78
Bond World Emerging	Classic EUR - Distribution	EUR	17.82
Bond World Emerging	I - Distribution	USD	6.03
Bond World Emerging	Privilege - Distribution	USD	5.10
Bond World Emerging Local	Classic - Distribution	USD	4.13
Bond World Emerging Local	Classic EUR - Distribution	EUR	4.45
Bond World Emerging Local	Classic RH EUR - Distribution	EUR	3.60
Bond World Emerging Local	Privilege - Distribution	USD	3.76
Bond World High Yield	Classic - Distribution	EUR	2.22
Bond World High Yield	Classic H USD - Distribution	USD	2.81
Bond World High Yield	Privilege - Distribution	EUR	6.89
Bond World High Yield Short Duration	Classic - Distribution	USD	6.51
Bond World High Yield Short Duration	Privilege - Distribution	USD	6.55
Bond World Income	Classic - Distribution	EUR	0.50
Bond World Income	Classic RH USD - Distribution	USD	1.20
Bond World Income	Privilege - Distribution	EUR	1.60
Bond World Income	Privilege RH USD - Distribution	USD	2.30
Bond World Inflation-Linked	Classic - Distribution	EUR	1.31
Bond World Inflation-Linked	Privilege - Distribution	EUR	1.03
Climate Impact	Classic - Distribution	EUR	2.39
Convertible Bond Asia	Classic - Distribution	USD	0.58
Convertible Bond Asia	Classic EUR - Distribution	EUR	0.53
Convertible Bond Asia	Privilege - Distribution	USD	0.58
Covered Bond Euro	Classic - Distribution	EUR	0.53
Diversified Dynamic	Classic - Distribution	EUR	1.14
Diversified Dynamic	Privilege - Distribution	EUR	0.97
Equity Asia Pacific ex-Japan	Classic - Distribution	EUR	4.81
Equity Asia Pacific ex-Japan	Privilege - Distribution	EUR	3.95
Equity Australia	Classic - Distribution	AUD	22.57
Equity Best Selection Asia ex-Japan	Classic - Distribution	EUR	10.16
Equity Best Selection Asia ex-Japan	Classic USD - Distribution	USD	11.01
Equity Best Selection Asia ex-Japan	Privilege - Distribution	EUR	3.28
Equity Best Selection Euro	Classic - Distribution	EUR	8.46
Equity Best Selection Euro	I - Distribution	EUR	3.28
Equity Best Selection Euro	Privilege - Distribution	EUR	3.71
Equity Best Selection Europe	Classic - Distribution	EUR	4.68
Equity Best Selection Europe	Classic CHF - Distribution	CHF	3.97
Equity Best Selection Europe	Privilege - Distribution	EUR	3.53
Equity Best Selection Europe ex-UK	Classic - Distribution	EUR	3.14
Equity Brazil	Classic - Distribution	USD	2.10
Equity Bric	Classic - Distribution	USD	4.01
Equity China	Classic - Distribution	USD	5.33
Equity China	Classic EUR - Distribution	EUR	2.74
Equity China	Privilege - Distribution	USD	2.40
Equity Europe Emerging	Classic - Distribution	EUR	23.33
Equity Europe Emerging	Privilege - Distribution	EUR	2.85
Equity Europe Growth	Classic - Distribution	EUR	4.96
Equity Europe Growth	Privilege - Distribution	EUR	4.22
Equity Europe Mid Cap	Classic - Distribution	EUR	11.36
Equity Europe Small Cap	Classic - Distribution	EUR	4.36
Equity Europe Small Cap	Privilege - Distribution	EUR	3.94
Equity Europe Value	Classic - Distribution	EUR	3.83
Equity Germany	Classic - Distribution	EUR	6.05
Equity High Dividend Pacific	Classic - Distribution	EUR	2.46
Equity High Dividend Pacific	Classic USD - Distribution	USD	4.31

Sub-fund	Class	Currency	Dividend
Equity High Dividend Pacific	Privilege - Distribution	EUR	5.86
Equity High Dividend USA	Classic - Distribution	USD	2.59
Equity High Dividend USA	Classic EUR - Distribution	EUR	3.58
Equity High Dividend USA	Classic H EUR - Distribution	EUR	0.87
Equity High Dividend USA	Privilege - Distribution	USD	2.11
Equity High Dividend USA	Privilege H EUR - Distribution	EUR	2.19
Equity India	Classic - Distribution	USD	1.54
Equity India	Classic EUR - Distribution	EUR	1.42
Equity India	Privilege - Distribution	USD	1.82
Equity Indonesia	Classic - Distribution	USD	3.22
Equity Indonesia	Classic EUR - Distribution	EUR	2.02
Equity Indonesia	Privilege - Distribution	USD	1.56
Equity Japan	Classic - Distribution	JPY	65.00
Equity Japan	Privilege - Distribution	JPY	254.00
Equity Japan Small Cap	Classic - Distribution	JPY	103.00
Equity Latin America	Classic - Distribution	USD	9.04
Equity Nordic Small Cap	Classic - Distribution	EUR	6.54
Equity Russia	Classic - Distribution	EUR	3.01
Equity Russia	Classic USD - Distribution	USD	2.44
Equity Russia	I - Distribution	EUR	4.52
Equity Russia	Privilege - Distribution	EUR	3.49
Equity Russia	Privilege GBP - Distribution	GBP	3.97
Equity Russia Opportunities	Classic - Distribution	USD	2.06
Equity South Korea	Classic - Distribution	USD	0.86
Equity Turkey	Classic - Distribution	EUR	4.91
Equity Turkey	Classic USD - Distribution	USD	1.89
Equity Turkey	Privilege - Distribution	EUR	2.62
Equity USA	Classic - Distribution	USD	1.77
Equity USA	Classic EUR - Distribution	EUR	1.63
Equity USA Growth	Classic - Distribution	USD	1.65
Equity USA Growth	Classic H EUR - Distribution	EUR	2.16
Equity USA Mid Cap	Classic - Distribution	USD	2.84
Equity USA Small Cap	Classic - Distribution	USD	2.14
Equity USA Small Cap	Classic EUR - Distribution	EUR	1.97
Equity USA Small Cap	Privilege - Distribution	USD	1.74
Equity USA Value	Classic - Distribution	USD	2.36
Equity USA Value	Classic H EUR - Distribution	EUR	2.38
Equity USA Value	Classic H GBP - Distribution	GBP	2.38
Equity USA Value	Privilege H EUR - Distribution	EUR	2.41
Equity World Consumer Durables	Classic - Distribution	EUR	2.25
Equity World Consumer Durables	Privilege - Distribution	EUR	2.64
Equity World Emerging	Classic - Distribution	USD	3.25
Equity World Emerging	Classic EUR - Distribution	EUR	2.37
Equity World Emerging Low Volatility	Classic - Distribution	USD	2.19
Equity World Energy	Classic - Distribution	EUR	14.25
Equity World Energy	Classic USD - Distribution	USD	15.42
Equity World Energy	Privilege - Distribution	EUR	3.50
Equity World Finance	Classic - Distribution	EUR	6.61
Equity World Finance	Privilege - Distribution	EUR	4.12
Equity World Health Care	Classic - Distribution	EUR	13.47
Equity World Health Care	Privilege - Distribution	EUR	3.03
Equity World Low Volatility	Classic - Distribution	EUR	7.35
Equity World Low Volatility	Classic USD - Distribution	USD	8.03
Equity World Materials	Classic - Distribution	EUR	1.54
Equity World Materials	Privilege - Distribution	EUR	3.38
Equity World Technology	Classic - Distribution	EUR	7.86

Notes to the financial statements at 31/12/2016

Sub-fund	Class	Currency	Dividend
Equity World Technology	Classic USD - Distribution	USD	2.65
Equity World Technology	Privilege - Distribution	EUR	2.42
Equity World Telecom	Classic - Distribution	EUR	14.98
Equity World Telecom	Privilege - Distribution	EUR	4.63
Equity World Utilities	Classic - Distribution	EUR	3.24
Equity World Utilities	Classic USD - Distribution	USD	3.51
Equity World Utilities	Privilege - Distribution	EUR	5.58
Flexible Equity Europe	Classic - Distribution	EUR	4.19
Global Environment	Classic - Distribution	EUR	3.37
Green Tigers	Classic - Distribution	EUR	4.14
Green Tigers	Classic USD - Distribution	USD	2.42
Green Tigers	Privilege - Distribution	EUR	3.15
Money Market USD	Classic - Distribution	USD	0.50
Real Estate Securities Europe	Classic - Distribution	EUR	5.12
Real Estate Securities Europe	Privilege - Distribution	EUR	4.88
Real Estate Securities Pacific	Classic - Distribution	EUR	2.63
Real Estate Securities Pacific	Classic USD - Distribution	USD	2.84
Real Estate Securities Pacific	Privilege - Distribution	EUR	3.35
Real Estate Securities World	Classic - Distribution	EUR	1.24
Real Estate Securities World	Privilege - Distribution	EUR	4.66
SMaRT Food	Classic - Distribution	EUR	2.40
Sustainable Bond Euro	Classic - Distribution	EUR	0.87
Sustainable Bond Euro	Privilege - Distribution	EUR	0.84
Sustainable Bond Euro Corporate	Classic - Distribution	EUR	1.54
Sustainable Bond Euro Corporate	Privilege - Distribution	EUR	1.44
Sustainable Bond World Corporate	Classic - Distribution	USD	4.04
Sustainable Equity Europe	Classic - Distribution	EUR	2.94
Sustainable Equity High Dividend Europe	Classic - Distribution	EUR	1.62
Sustainable Equity High Dividend Europe	Privilege - Distribution	EUR	3.94

The following dividends were paid on 30 June 2016 for shares outstanding on 16 June 2016 with ex-date 17 June 2016:

Sub-fund	Class	Currency	Dividend
Convertible Bond Europe	Classic - Distribution	EUR	1.00
Convertible Bond Europe	I - Distribution	EUR	1.11
Convertible Bond Europe	Privilege - Distribution	EUR	1.14
Convertible Bond Europe Small Cap	Classic - Distribution	EUR	1.74
Convertible Bond World	Classic - Distribution	USD	1.01
Convertible Bond World	Classic RH EUR - Distribution	EUR	0.88
Convertible Bond World	Classic RH PLN - Distribution	PLN	4.46
Convertible Bond World	I RH EUR - Distribution	EUR	1.08
Convertible Bond World	Privilege RH EUR - Distribution	EUR	1.12

It has been decided not to pay dividends for the following sub-funds this year:

Sub-fund	Class
Bond Absolute Return V350	Classic - Distribution
Bond Absolute Return V350	Privilege - Distribution
Bond Absolute Return V700	Classic - Distribution
Bond Euro Inflation-Linked	Classic - Distribution
Bond Euro Inflation-Linked	Privilege - Distribution
Bond Euro Medium Term	Classic - Distribution
Bond Euro Short Term	Classic - Distribution
Bond Euro Short Term	Privilege - Distribution
Commodities	Classic - Distribution

Sub-fund	Class
Commodities	Classic EUR - Distribution
Commodities	Classic H EUR - Distribution
Commodities	Privilege - Distribution
Enhanced Cash 6 Months	Classic - Distribution
Enhanced Cash 6 Months	Privilege - Distribution
Flexible Bond Euro	Classic - Distribution
Flexible Bond Europe Corporate	Classic - Distribution
Flexible Multi-Asset	Classic - Distribution
Money Market Euro	Classic - Distribution

Note 9 - Share currencies

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section “Key figures relating to the last 3 years”.

Note 10 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2016 were the following:

EUR 1 =	AUD 1.45660
EUR 1 =	CHF 1.07200
EUR 1 =	CNH 7.34800
EUR 1 =	CZK 27.02050
EUR 1 =	GBP 0.85360
EUR 1 =	HUF 308.86500
EUR 1 =	JPY 123.02080
EUR 1 =	HKD 8.17765
EUR 1 =	NOK 9.07900
EUR 1 =	PLN 4.40285
EUR 1 =	SEK 9.58200
EUR 1 =	SGD 1.52380
EUR 1 =	USD 1.05475

Note 11 - Futures contracts

As at 31 December 2016, the following positions were outstanding:

Bond Absolute Return V350

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	17	P	EURO-BOBL FUTURE	08/03/2017	1 744 540	17 680
EUR	57	S	EURO-BUND FUTURE	08/03/2017	5 906 910	(68 280)
USD	1 065	S	US 5YR NOTE FUTURE (CBT)	31/03/2017	98 982 650	(150 042)
EUR	254	S	EURO-SCHATZ FUTURE	08/03/2017	25 796 240	(24 130)
USD	657	P	US 2YR NOTE FUTURE (CBT)	31/03/2017	62 650 922	(38 931)
EUR	179	S	EURO-BTP FUTURE	08/03/2017	22 079 650	(235 710)
GBP	7	P	LONG GILT FUTURE (LIFFE)	29/03/2017	1 062 957	19 763
EUR	24	S	EURO BUXL 30Y BONDS	08/03/2017	3 700 320	(57 880)
USD	572	S	US 10YR NOTE FUTURE (CBT)	22/03/2017	56 020 479	104 801
EUR	110	S	SHORT TERM EURO BTP FUTURE	08/03/2017	11 647 900	(121 000)

Notes to the financial statements at 31/12/2016

Bond Absolute Return V350 (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	53	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	22/03/2017	4 622 394	2 385
AUD	34	S	AUST 10 YR BONDS FUTURE	15/03/2017	2 981 770	(8 775)
AUD	832	P	AUST 3 YR BONDS	15/03/2017	63 669 283	(123 800)
EUR	30	S	EURO OAT FUTURE FRENCH GOVT BONDS 10YR 6%	08/03/2017	3 799 200	(50 100)
JPY	25	S	JPN 10Y BONDS (TSE)	13/03/2017	21 268 761	(22 354)
USD	193	S	ULTRA LONG TERM US TREASURY BONDS FUTURE	22/03/2017	20 299 995	194 817
USD	30	S	US LONG BONDS FUTURE (CBT)	22/03/2017	2 616 449	(58 219)
CAD	16	P	CAN 10YR BONDS FUTURE	22/03/2017	1 186 610	11 199
					Total:	**(608 576)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 4 346 732 EUR.

Bond Absolute Return V700

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	47	P	EURO-BOBL FUTURE	08/03/2017	4 823 140	48 880
EUR	58	S	EURO-BUND FUTURE	08/03/2017	6 010 540	(85 910)
USD	292	S	US 5YR NOTE FUTURE (CBT)	31/03/2017	27 138 905	(167 989)
EUR	16	P	EURO-SCHATZ FUTURE	08/03/2017	1 624 960	1 440
USD	100	S	US 2YR NOTE FUTURE (CBT)	31/03/2017	9 535 909	16 116
EUR	87	S	EURO-BTP FUTURE	08/03/2017	10 731 450	(104 210)
GBP	11	P	LONG GILT FUTURE (LIFFE)	29/03/2017	1 670 361	31 455
EUR	24	S	EURO BUXL 30Y BONDS	08/03/2017	3 700 320	(60 640)
USD	187	S	US 10YR NOTE FUTURE (CBT)	22/03/2017	18 314 387	33 813
EUR	11	S	SHORT TERM EURO BTP FUTURE	08/03/2017	1 164 790	(12 100)
CAD	40	P	CAN 10YR BOND FUTURE	22/03/2017	2 966 524	28 569
USD	68	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	22/03/2017	5 930 619	(10 214)
AUD	17	S	AUST 10 YR BONDS FUTURE	15/03/2017	1 490 885	(4 388)
AUD	461	P	AUST 3 YR BONDS	15/03/2017	35 278 293	(68 596)
EUR	3	P	EURO OAT FUTURE FRENCH GOVT BONDS 10YR 6%	08/03/2017	379 920	900
JPY	13	S	JPN 10Y BONDS (TSE)	13/03/2017	11 059 756	(11 624)
USD	39	S	ULTRA LONG TERM US TREASURY BONDS FUTURE	22/03/2017	4 102 072	118
USD	43	S	US LONG BONDS FUTURE (CBT)	22/03/2017	3 750 244	(2 000)
					Total:	**(366 380)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 1 987 978 EUR.

Notes to the financial statements at 31/12/2016

Bond Asia ex-Japan

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/(loss) (in USD)
USD	14	S	US 10YR NOTE FUTURE (CBT)	22/03/2017	1 446 200	10 172
USD	6	S	US LONG BONDS FUTURE (CBT)	22/03/2017	551 940	10 078
					Total:	**20 250**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 21 807 USD.

Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	49	S	EURO-BUND FUTURE	08/03/2017	5 077 870	(135 730)
					Total:	**(135 730)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 713 672 EUR.

Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	3 668	S	EURO-BOBL FUTURE	08/03/2017	376 410 160	(4 518 210)
EUR	546	P	EURO-BUND FUTURE	08/03/2017	56 581 980	1 422 620
USD	134	S	US 5YR NOTE FUTURE (CBT)	31/03/2017	12 454 155	58 559
EUR	2 678	P	EURO-SCHATZ FUTURE	08/03/2017	271 977 680	305 100
EUR	20	P	EURO BUXL 30Y BONDS	08/03/2017	3 083 600	65 600
					Total:	**(2 666 331)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 4 854 516 EUR.

Bond Euro Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	18	P	EURO-BOBL FUTURE	08/03/2017	1 847 160	16 270
EUR	22	S	EURO-BUND FUTURE	08/03/2017	2 279 860	(30 339)
USD	19	S	US 5YR NOTE FUTURE (CBT)	31/03/2017	1 765 888	(1 467)
EUR	15	S	EURO BUXL 30Y BONDS	08/03/2017	2 312 700	(56 880)
EUR	17	S	EURO OAT FUTURE FRENCH GOVT BONDS 10YR 6%	08/03/2017	2 152 880	(23 760)
					Total:	**(96 176)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 385 411 EUR.

Bond Euro Long Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	5	P	EURO-BUND FUTURE	08/03/2017	518 150	9 730
EUR	3	S	EURO-BTP FUTURE	08/03/2017	370 050	(9 720)
EUR	6	S	EURO BUXL 30Y BONDS	08/03/2017	925 080	(24 480)
					Total:	**(24 470)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 94 465 EUR.

Notes to the financial statements at 31/12/2016

Bond Euro Short Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	62	P	EURO-BOBL FUTURE	08/03/2017	6 362 440	72 540
EUR	193	P	EURO-SCHATZ FUTURE	08/03/2017	19 601 080	33 775
EUR	245	S	SHORT TERM EURO BTP FUTURE	08/03/2017	25 943 050	(260 330)
					Total:	**(154 015)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 689 400 EUR.

Bond Euro Short Term Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	8	S	US 5YR NOTE FUTURE (CBT)	31/03/2017	743 532	3 496
EUR	500	P	EURO-SCHATZ FUTURE	08/03/2017	50 780 000	82 245
					Total:	**85 741**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 20 717 EUR.

Bond USD

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/(loss) (in USD)
EUR	12	P	EURO-BOBL FUTURE	08/03/2017	1 298 861	13 163
EUR	39	S	EURO-BUND FUTURE	08/03/2017	4 262 846	(78 442)
USD	57	S	US 5YR NOTE FUTURE (CBT)	31/03/2017	5 587 710	(54 422)
EUR	20	P	EURO-SCHATZ FUTURE	08/03/2017	2 142 408	1 550
USD	54	P	US 2YR NOTE FUTURE (CBT)	31/03/2017	5 431 320	(3 500)
EUR	36	S	EURO-BTP FUTURE	08/03/2017	4 683 723	(63 981)
GBP	1	P	LONG GILT FUTURE (LIFFE)	29/03/2017	160 165	2 990
EUR	6	S	EURO BUXL 30Y BONDS	08/03/2017	975 728	(15 906)
USD	53	S	US 10YR NOTE FUTURE (CBT)	22/03/2017	5 474 900	5 789
USD	113	P	US LONG BOND FUTURE (CBT)	22/03/2017	10 394 870	(82 250)
USD	61	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	22/03/2017	5 611 390	(19 344)
AUD	20	S	AUST 10 YR BONDS FUTURE	15/03/2017	1 850 013	(5 445)
AUD	211	P	AUST 3 YR BONDS	15/03/2017	17 030 937	(33 115)
EUR	4	S	EURO OAT FUTURE FRENCH GOVT BONDS 10YR 6%	08/03/2017	534 294	(7 046)
USD	76	S	ULTRA LONG TERM US TREASURY BONDS FUTURE	22/03/2017	8 431 440	97 588
CAD	4	S	CAN 10YR BONDS FUTURE	22/03/2017	312 894	5 101
					Total:	**(237 270)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 845 110 USD.

Notes to the financial statements at 31/12/2016

Bond USD Short Duration

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/(loss) (in USD)
USD	18	P	US 5YR NOTE FUTURE (CBT)	31/03/2017	1 764 540	(2 711)
USD	42	P	US 2YR NOTE FUTURE (CBT)	31/03/2017	4 224 360	(3 125)
USD	16	S	US 10YR NOTE FUTURE (CBT)	22/03/2017	1 652 800	4 375
USD	4	P	US LONG BOND FUTURE (CBT)	22/03/2017	367 960	(3 125)
					Total:	**(4 586)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 75 643 USD.

Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	81	P	EURO-BOBL FUTURE	08/03/2017	8 312 220	84 800
EUR	57	S	EURO-BUND FUTURE	08/03/2017	5 906 910	(128 050)
USD	70	S	US 5YR NOTE FUTURE (CBT)	31/03/2017	6 505 902	(63 915)
EUR	77	P	EURO-SCHATZ FUTURE	08/03/2017	7 820 120	6 920
USD	60	P	US 2YR NOTE FUTURE (CBT)	31/03/2017	5 721 545	(3 555)
EUR	33	S	EURO-BTP FUTURE	08/03/2017	4 070 550	(53 790)
GBP	6	P	LONG GILT FUTURE (LIFFE)	29/03/2017	911 106	17 245
EUR	13	P	EURO BUXL 30Y BONDS	08/03/2017	2 004 340	36 160
USD	126	S	US 10YR NOTE FUTURE (CBT)	22/03/2017	12 340 175	49 686
USD	14	P	US LONG BOND FUTURE (CBT)	22/03/2017	1 221 010	33 509
EUR	23	S	SHORT TERM EURO BTP FUTURE	08/03/2017	2 435 470	(25 300)
USD	16	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	22/03/2017	1 395 440	(1 363)
AUD	6	S	AUST 10 YR BONDS FUTURE	15/03/2017	526 195	(1 549)
AUD	102	P	AUST 3 YR BONDS	15/03/2017	7 805 609	(15 177)
EUR	28	P	EURO OAT FUTURE FRENCH GOVT BONDS 10YR 6%	08/03/2017	3 545 920	37 670
USD	15	S	ULTRA LONG TERM US TREASURY BONDS FUTURE	22/03/2017	1 577 720	7 688
CAD	8	S	CAN 10YR BONDS FUTURE	22/03/2017	593 305	9 672
KRW	22	P	KOREA 3YR BONDS FUTURE	21/03/2017	1 892 212	3 454
					Total:	**(5 895)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 451 358 EUR.

Bond World Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	515	S	EURO-BOBL FUTURE	08/03/2017	52 849 300	(774 950)
USD	360	S	US 5YR NOTE FUTURE (CBT)	31/03/2017	33 458 924	55 998
EUR	1 420	S	EURO-SCHATZ FUTURE	08/03/2017	144 215 200	(321 775)
USD	410	S	US 2YR NOTE FUTURE (CBT)	31/03/2017	39 097 227	30 371
USD	335	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	22/03/2017	29 217 018	(148 880)
					Total:	**(1 159 236)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 2 843 868 EUR.

Notes to the financial statements at 31/12/2016

Bond World Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	28	P	EURO-BOBL FUTURE	08/03/2017	2 873 360	37 430
EUR	10	P	EURO-BUND FUTURE	08/03/2017	1 036 300	25 980
USD	64	P	US 5YR NOTE FUTURE (CBT)	31/03/2017	5 948 253	1 726
USD	12	P	US 2YR NOTE FUTURE (CBT)	31/03/2017	1 144 309	(1 067)
EUR	4	P	EURO-BTP FUTURE	08/03/2017	493 400	9 150
EUR	6	S	EURO BUXL 30Y BONDS	08/03/2017	925 080	(19 200)
USD	11	P	US 10YR NOTE FUTURE (CBT)	22/03/2017	1 077 317	13 199
USD	14	S	US LONG BOND FUTURE (CBT)	22/03/2017	1 221 010	(11 970)
USD	30	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	22/03/2017	2 616 449	6 444
EUR	1	P	EURO OAT FUTURE FRENCH GOVT BONDS 10YR 6%	08/03/2017	126 640	1 890
JPY	1	S	JPN 10Y BONDS (TSE)	13/03/2017	850 750	(894)
USD	19	S	ULTRA LONG TERM US TREASURY BONDS FUTURE	22/03/2017	1 998 445	(6 814)
					Total:	**55 874**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 229 123 EUR.

Convertible Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/(loss) (in USD)
USD	360	S	JPY CURRENCY FUTURE	13/03/2017	38 686 500	(333 750)
USD	164	S	EURO FX CURR FUTURE (CME)	13/03/2017	21 676 700	(51 250)
					Total:	**(385 000)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 2 624 320 USD.

Covered Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	30	S	EURO-BOBL FUTURE	08/03/2017	3 078 600	(19 500)
EUR	22	S	EURO-BUND FUTURE	08/03/2017	2 279 860	(22 000)
					Total:	**(41 500)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 148 312 EUR.

Cross Asset Absolute Return

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	84	S	EURO-BUND FUTURE	08/03/2017	8 704 920	(201 600)
JPY	8	P	NIKKEI 225 (SGX)	09/03/2017	620 058	18 696
USD	1	P	DOLLAR INDEX SPOT	13/03/2017	96 977	(661)
USD	23	P	S&P 500 E-MINI FUTURE	17/03/2017	2 438 196	(15 482)
JPY	210	P	NIKKEI225 DIV INDEX	30/03/2018	5 931 924	(522 610)
USD	112	S	CHI AUD / USD	13/03/2017	7 647 537	176 269
USD	129	S	E-MINI MSCI EMERGING MARKETS INDEX	17/03/2017	5 252 339	86 836
USD	82	S	JPY CURRENCY FUTURE	13/03/2017	8 354 515	(71 782)
USD	53	P	NASDAQ E-MINI FUTURE	17/03/2017	4 888 210	(2 764)

Notes to the financial statements at 31/12/2016

Cross Asset Absolute Return (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	98	S	US 10YR NOTE FUTURE (CBT)	22/03/2017	9 597 914	20 636
JPY	35	S	10 YR MINI JGB FUTURE (SGX)	10/03/2017	2 977 627	(3 983)
USD	51	P	EURO E-MINI FUTURE	13/03/2017	3 195 508	26 558
USD	82	S	RUSSELL 2000 MINI INDEX FUTURE	17/03/2017	5 274 511	61 647
USD	50	S	GBP CURRENCY FUTURE	13/03/2017	3 661 413	46 516
JPY	19	P	EUR-JPY	13/03/2017	2 374 598	(290)
AUD	17	P	AUST 10 YR BONDS FUTURE	15/03/2017	1 490 885	13 116
EUR	61	S	EURO STOXX 50 - FUTURE	17/03/2017	1 998 970	(41 480)
EUR	295	P	EURO STOXX 50 DVP (SX5ED)	21/12/2018	3 433 800	315 030
EUR	373	P	STOXX EUR SMALL 200 IDX FUTURE	17/03/2017	4 785 590	98 845
					Total:	**3 497**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 2 125 397 EUR.

Diversified Dynamic

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	267	S	EURO-BOBL FUTURE	08/03/2017	27 399 540	(179 790)
EUR	295	P	EURO-BUND FUTURE	08/03/2017	30 570 850	702 100
EUR	301	S	EURO-SCHATZ FUTURE	08/03/2017	30 569 560	(17 920)
EUR	408	P	EURO-BTP FUTURE	08/03/2017	50 326 800	1 158 720
JPY	186	P	NIKKEI 225 (SGX)	09/03/2017	14 416 343	492 892
USD	318	P	DOLLAR INDEX SPOT	13/03/2017	30 838 538	(211 013)
USD	405	P	S&P 500 E-MINI FUTURE	17/03/2017	42 933 456	(270 747)
USD	270	P	E-MINI MSCI EMERGING MARKETS INDEX	17/03/2017	10 993 269	(181 749)
USD	1 080	P	US 10YR NOTE FUTURE (CBT)	22/03/2017	105 772 932	(234 713)
USD	1 402	P	EURO FX CURR FUTURE (CME)	13/03/2017	175 690 306	1 372 003
AUD	183	P	AUST 10 YR BONDS FUTURE	15/03/2017	16 048 939	141 187
EUR	55	P	STOXX 600 (SXXP)	17/03/2017	986 150	13 785
					Total:	**2 784 755**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 9 475 191 EUR.

Enhanced Cash 6 Months

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	767	S	EURO-BOBL FUTURE	08/03/2017	78 709 540	(732 050)
					Total:	**(732 050)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 1 713 021 EUR.

Equity Europe Value

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	40	P	EURO STOXX 50 - FUTURE	17/03/2017	1 310 800	20 000
					Total:	**20 000**

Notes to the financial statements at 31/12/2016

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 81 781 EUR.

Equity Germany

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	53	P	DAX INDEX - FUTURE	17/03/2017	15 191 125	229 925
					Total:	**229 925**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 951 293 EUR.

Flexible Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	169	S	EURO-BUND FUTURE	08/03/2017	17 513 470	(202 980)
EUR	76	S	EURO-BTP FUTURE	08/03/2017	9 374 600	(186 120)
EUR	27	S	EURO BUXL 30Y BONDS	08/03/2017	4 162 860	(23 700)
EUR	45	S	EURO OAT FUTURE FRENCH GOVT BONDS 10YR 6%	08/03/2017	5 698 800	(18 440)
					Total:	**(431 240)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 1 390 598 EUR.

Flexible Bond Europe Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	534	S	EURO-BOBL FUTURE	08/03/2017	54 799 080	(630 080)
EUR	46	S	EURO-BUND FUTURE	08/03/2017	4 766 980	(125 120)
EUR	126	P	EURO-SCHATZ FUTURE	08/03/2017	12 796 560	18 900
					Total:	**(736 300)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 1 519 104 EUR.

Flexible Equity Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	80	S	EURO STOXX 50 - FUTURE	17/03/2017	2 621 600	(62 810)
EUR	179	P	STOXX 600 (SXXP)	17/03/2017	3 209 470	35 985
					Total:	**(26 825)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 1 989 530 EUR.

Flexible Multi-Asset

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	21	S	EURO-BTP FUTURE	08/03/2017	2 590 350	(67 830)
EUR	39	P	IBEX35 EURO	20/01/2017	3 632 226	(13 344)
USD	31	P	US 10YR NOTE FUTURE (CBT)	22/03/2017	3 036 075	(8 266)
EUR	38	S	FTSEMIB INDEX - FTSE / MIB INDEX	17/03/2017	3 648 950	(28 875)
					Total:	**(118 315)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 1 208 751 EUR.

Sustainable Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	18	S	EURO-BOBL FUTURE	08/03/2017	1 847 160	(11 700)
					Total:	**(11 700)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 130 283 EUR.

Sustainable Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	350	S	EURO-BOBL FUTURE	08/03/2017	35 917 000	(437 479)
USD	29	S	US 5YR NOTE FUTURE (CBT)	31/03/2017	2 695 302	12 673
EUR	20	S	EURO-BTP FUTURE	08/03/2017	2 467 000	(28 360)
EUR	2	P	EURO BUXL 30Y BONDS	08/03/2017	308 360	6 560
USD	30	S	US 10YR NOTE FUTURE (CBT)	22/03/2017	2 938 137	21 554
					Total:	**(425 052)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 892 105 EUR.

Sustainable Bond World Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/(loss) (in USD)
EUR	57	S	EURO-BOBL FUTURE	08/03/2017	6 169 591	(75 319)
USD	20	P	US 5YR NOTE FUTURE (CBT)	31/03/2017	1 960 600	(6 680)
USD	47	P	US 2YR NOTE FUTURE (CBT)	31/03/2017	4 727 260	(4 750)
USD	3	P	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2017	332 820	(375)
USD	83	S	US 10YR NOTE FUTURE (CBT)	22/03/2017	8 573 900	44 359
USD	32	P	US LONG BOND FUTURE (CBT)	22/03/2017	2 943 680	(32 781)
USD	86	S	ULTRA 10 YEAR US TREASURY NOTE FUTURE	22/03/2017	7 911 140	53 422
EUR	4	S	EURO OAT FUTURE FRENCH GOVT BONDS 10YR 6%	08/03/2017	534 294	(7 046)
					Total:	**(29 170)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 264 833 USD.

Brokers for Futures contracts:

BNP Paribas Securities Services
Newedge

Note 12 - Forward foreign exchange contracts

As at 31 December 2016, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Bond Absolute Return V350

Currency	Purchase amount	Currency	Sale amount
AUD	17 540 000	AUD	23 804 402
BRL	24 233 007	BRL	24 257 730
CAD	800 000	CAD	15 381 000
CHF	3 898 876	CHF	11 155 544
CLP	1 211 943 400	CLP	2 394 541 000

Bond Absolute Return V350 (continued)

Currency	Purchase amount	Currency	Sale amount
CZK	44 421 818	EUR	285 696 835
EUR	554 349 893	GBP	20 570 000
GBP	6 374 468	HKD	14 210 849
INR	283 740 800	HUF	636 556 800
JPY	6 279 946 589	INR	299 784 160
KRW	9 733 703 900	JPY	8 315 346 574
MXN	125 600 802	KRW	9 735 489 000
MYR	3 007 000	MXN	265 769 848
NOK	147 438 060	MYR	3 006 000
NZD	12 022 999	NOK	140 011 000
RUB	486 639 850	NZD	2 022 000
SEK	1 151 346 929	RUB	371 863 380
SGD	20 776 955	SEK	73 549 749
TRY	9 085 000	SGD	30 956 193
TWD	22 523 000	TRY	10 200 364
USD	190 712 644	TWD	22 530 000
ZAR	9 945 000	USD	546 120 017
		ZAR	10 033 000
		Net unrealised loss (in EUR)	**(18 439 066)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Bond Absolute Return V700

Currency	Purchase amount	Currency	Sale amount
AUD	9 773 171	AUD	12 828 146
BRL	13 014 908	BRL	13 031 401
CAD	6 771 000	CAD	8 198 000
CHF	2 393 087	CHF	6 155 868
CLP	670 061 600	CLP	1 325 264 150
CZK	2 045 845	CZK	53 418
EUR	205 552 803	EUR	219 699 349
GBP	3 491 945	GBP	9 604 000
INR	146 749 400	HKD	7 931 096
JPY	3 596 031 094	HUF	353 436 160
KRW	5 398 749 000	INR	142 837 360
MXN	70 304 178	JPY	4 661 588 785
MYR	1 802 000	KRW	5 399 984 400
NOK	81 293 438	MXN	91 426 805
NZD	6 689 364	MYR	1 801 000
RUB	269 670 590	NOK	81 446 000
SEK	1 076 424 995	NZD	1 363 000
SGD	11 129 541	RUB	213 905 160
TRY	6 688 000	SEK	40 314 114
TWD	13 338 000	SGD	16 365 560
USD	123 619 497	TRY	6 703 893
ZAR	5 877 000	TWD	13 342 000
		USD	199 992 707
		ZAR	5 935 000
		Net unrealised loss (in EUR)	**(3 773 877)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Bond Asia ex-Japan

Currency	Purchase amount	Currency	Sale amount
AUD	6 786 465	AUD	347 203
EUR	106 242 820	EUR	3 116 869
SGD	4 397 969	USD	119 302 018
USD	3 518 350		
		Net unrealised gain (in USD)	**763 478**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Bond Best Selection World Emerging

Currency	Purchase amount	Currency	Sale amount
ARS	67 488 808	ARS	67 488 808
BRL	49 813 709	BRL	24 016 596
CLP	1 908 156 365	CLP	1 870 047 906
CNH	70 665 480	CNH	93 081 347
CNY	1 646 000	CNY	1 646 000
COP	22 831 220 623	COP	21 300 748 461
CZK	212 500 000	CZK	212 500 000
EGP	28 185 949	EGP	28 185 949
EUR	67 606 356	EUR	22 303 569
HUF	741 286 120	GBP	165 000
IDR	128 020 645 526	HUF	327 138 000
INR	146 540 930	IDR	205 915 628 085
MXN	505 302 378	ILS	6 642 013
MYR	52 669 118	INR	146 540 930
NGN	810 000 000	MXN	344 481 030
PEN	19 170 822	MYR	50 056 791
PHP	85 534 386	NGN	810 000 000
PLN	46 979 165	PEN	18 824 018
RON	38 691 100	PHP	98 230 000
RUB	818 841 375	PLN	28 126 668
THB	446 402 199	RON	38 252 610
TRY	41 978 710	RUB	930 572 484
UGX	5 200 656 424	THB	251 741 179
USD	159 878 391	TRY	39 658 513
ZAR	87 754 510	USD	231 077 464
		ZAR	32 162 694
		Net unrealised loss (in USD)	**(1 637 632)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 6 September 2017.

Bond Euro Corporate

Currency	Purchase amount	Currency	Sale amount
CZK	11 034 975	EUR	409 251
EUR	26 351 597	USD	27 500 000
		Net unrealised gain (in EUR)	**294 262**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Bond Euro High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	175 800 067	EUR	1 956 386
NOK	17 293 589	GBP	124 500 000
USD	61 709	USD	29 180 000
		Net unrealised gain (in EUR)	**2 356 880**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Bond Europe Emerging

Currency	Purchase amount	Currency	Sale amount
CZK	137 500 000	CZK	137 500 000
EUR	51 692 805	EUR	34 588 656
HUF	599 460 051	HUF	396 295 000
PLN	30 695 612	PLN	25 415 452
RON	20 079 603	RON	15 192 745
RUB	548 493 208	RUB	518 785 289
TRY	21 605 527	TRY	20 277 740
USD	4 650 400	USD	28 068 589
		Net unrealised loss (in EUR)	**(1 342 725)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 22 February 2017.

Bond USA High Yield

Currency	Purchase amount	Currency	Sale amount
AUD	7 895 115	AUD	180 625
EUR	10 224 308	USD	16 510 255
USD	130 830		
		Net unrealised loss (in USD)	**(5 157)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Bond USD

Currency	Purchase amount	Currency	Sale amount
AUD	2 754 558	AUD	4 733 000
EUR	5 685 860	CAD	219 000
GBP	3 407 373	EUR	9 946 990
MXN	18 777 485	GBP	4 302 727
NOK	21 790 933	MXN	37 306 000
SGD	5 545 563	NOK	32 546 000
USD	29 818 357	SGD	7 552 000
		USD	18 129 117
		Net unrealised gain (in USD)	**954 636**

As at 31 December 2016, the latest maturity of all outstanding contracts is 19 January 2017.

Bond USD Short Duration

Currency	Purchase amount	Currency	Sale amount
EUR	5 445 290	USD	5 702 634
		Net unrealised gain (in USD)	**44 499**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Bond World

Currency	Purchase amount	Currency	Sale amount
AUD	2 904 000	AUD	2 259 517
BRL	3 123 404	BRL	3 425 352
CAD	1 950 000	CAD	467 000
CHF	615 515	CHF	1 375 206
CLP	156 664 200	CLP	311 557 850
CZK	4 142 000	EUR	51 571 178
DKK	2 370 000	GBP	7 043 000
EUR	47 295 399	HKD	1 845 162
GBP	4 606 009	HUF	83 015 680
ILS	784 000	INR	33 104 820
INR	34 329 960	JPY	1 599 059 564
JPY	3 199 695 388	KRW	1 438 201 700
KRW	2 980 196 150	MXN	53 607 000
MXN	17 661 324	NOK	28 472 000
MYR	1 502 082	NZD	276 000

Bond World (continued)

Currency	Purchase amount	Currency	Sale amount
NOK	12 149 965	RUB	46 936 830
NZD	1 762 378	SEK	9 980 164
PLN	1 095 000	SGD	337 442
RUB	63 212 370	TRY	1 850 076
SEK	17 019 604	USD	34 723 565
SGD	268 000		
THB	10 979 000		
TRY	1 799 000		
USD	25 547 072		
ZAR	2 717 000		
		Net unrealised loss (in EUR)	**(1 438 843)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 19 January 2017.

Bond World Emerging

Currency	Purchase amount	Currency	Sale amount
AUD	420 506	AUD	9 664
EUR	31 196 145	EUR	13 613 229
USD	16 300 774	GBP	907 000
		USD	33 246 326
		Net unrealised gain (in USD)	**788 071**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Bond World Emerging Local

Currency	Purchase amount	Currency	Sale amount
ARS	150 258 860	ARS	150 258 860
BRL	108 974 910	BRL	56 067 193
CLP	4 822 738 685	CLP	4 606 964 228
CNH	163 661 192	CNH	216 884 796
CNY	4 054 000	CNY	4 054 000
COP	37 319 803 538	COP	63 560 551 861
CZK	470 800 000	CZK	470 800 000
EGP	64 055 242	EGP	64 055 242
EUR	79 428 897	EUR	35 687 248
HUF	2 219 552 444	HUF	1 231 194 000
IDR	334 658 701 331	IDR	511 875 315 846
INR	360 152 960	ILS	16 588 558
MXN	1 081 362 783	INR	356 526 152
MYR	152 538 494	MXN	1 013 559 087
NGN	2 021 000 000	MYR	122 162 375
PEN	54 415 000	NGN	2 021 000 000
PHP	215 620 209	PEN	51 585 446
PLN	148 612 636	PHP	219 197 000
RON	103 815 499	PLN	73 547 339
RUB	2 286 904 279	RON	88 776 657
THB	1 596 808 562	RUB	2 299 568 255
TRY	75 416 313	THB	784 259 759
UGX	12 755 334 022	TRY	84 478 110
USD	406 340 129	USD	496 208 676
ZAR	327 005 425	ZAR	381 649 918
		Net unrealised loss (in USD)	**(5 542 476)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 6 September 2017.

Bond World High Yield

Currency	Purchase amount	Currency	Sale amount
AUD	16 644 929	AUD	6 839 865
CZK	88 687 822	EUR	33 633 822
EUR	146 279 893	GBP	1 750 000
USD	19 576 368	USD	145 569 035
		Net unrealised gain (in EUR)	**1 222 520**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Bond World High Yield Short Duration

Currency	Purchase amount	Currency	Sale amount
EUR	20 417 138	EUR	18 700 000
USD	26 601 658	GBP	5 700 000
		USD	21 370 967
		Net unrealised loss (in USD)	**(1 232)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Bond World Income

Currency	Purchase amount	Currency	Sale amount
EUR	369 209 682	EUR	1 392 059
USD	1 457 634	USD	386 533 000
		Net unrealised gain (in EUR)	**3 108 967**

As at 31 December 2016, the latest maturity of all outstanding contracts is 31 January 2017.

Bond World Inflation-Linked

Currency	Purchase amount	Currency	Sale amount
AUD	397 465	AUD	2 412 172
CAD	1 566 820	CAD	4 574 540
EUR	98 038 557	DKK	1 984 703
GBP	8 104 633	EUR	24 840 288
USD	76 797 795	GBP	33 213 732
		JPY	483 052 913
		NZD	494 293
		SEK	11 149 636
		USD	116 929 235
		Net unrealised loss (in EUR)	**(3 422 512)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Commodities

Currency	Purchase amount	Currency	Sale amount
CZK	118 530 162	CZK	2 524 945
EUR	181 813 452	EUR	3 661 319
USD	3 936 910	USD	195 021 448
		Net unrealised gain (in USD)	**1 472 904**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Convertible Bond Asia

Currency	Purchase amount	Currency	Sale amount
USD	2 340 195	CNY	3 500 000
		JPY	52 365 000
		THB	50 000 000
		Net unrealised loss (in USD)	**(7 583)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 19 January 2017.

Convertible Bond Europe

Currency	Purchase amount	Currency	Sale amount
EUR	14 106 411	CHF	893 000
USD	45 363 200	EUR	43 472 369
		GBP	2 276 000
		SEK	3 477 000
		USD	10 668 000
		Net unrealised loss (in EUR)	**(353 335)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 19 January 2017.

Convertible Bond Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	3 036 551	EUR	9 574 607
USD	10 000 000	GBP	2 557 000
		Net unrealised loss (in EUR)	**(57 419)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 19 January 2017.

Convertible Bond World

Currency	Purchase amount	Currency	Sale amount
CHF	30 335	CHF	17 145 000
CZK	368 683 826	CNH	82 600 000
EUR	1 010 780 373	CZK	7 681 423
GBP	2 400 000	EUR	251 839 931
HKD	40 000 000	GBP	23 276 000
JPY	800 000 000	HKD	77 820 000
NOK	10 037 733	HUF	1 000 000
PLN	2 464 755	JPY	19 000 000 000
SGD	6 000 000	SGD	22 751 623
USD	524 516 424	USD	1 094 286 566
		Net unrealised gain (in USD)	**20 059 757**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Cross Asset Absolute Return

Currency	Purchase amount	Currency	Sale amount
AUD	8 931 000	AUD	11 492 281
CHF	13 576 118	CHF	22 410 083
EUR	60 820 521	EUR	24 670 664
JPY	630 878 386	GBP	6 134 009
PLN	44 993 443	JPY	919 498 366
SGD	15 529 580	KRW	6 057 117 000
TRY	18 749 493	MYR	16 187 970
USD	92 551 192	NZD	7 339 638
		PLN	45 265 921
		SGD	15 333 880
		TRY	29 545 099
		USD	91 422 169
		ZAR	25 581 788
		Net unrealised gain (in EUR)	**68 522**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Diversified Dynamic

Currency	Purchase amount	Currency	Sale amount
USD	29 632	EUR	28 295
		Net unrealised loss (in EUR)	**(219)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Enhanced Cash 6 Months

Currency	Purchase amount	Currency	Sale amount
EUR	15 132 599	AUD	14 694 000
		JPY	610 000 000
		Net unrealised gain (in EUR)	**322 476**

As at 31 December 2016, the latest maturity of all outstanding contracts is 8 February 2019.

Equity Best Selection Asia ex-Japan

Currency	Purchase amount	Currency	Sale amount
AUD	36 283	AUD	37 189
EUR	83 609	EUR	83 814
SGD	36 149	SGD	36 541
USD	36 091	USD	36 091
		Net unrealised loss (in EUR)	**(1 083)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Equity Best Selection Euro

Currency	Purchase amount	Currency	Sale amount
CZK	329 821 147	EUR	20 206 692
HUF	27 539 982		
SGD	581 377		
USD	7 856 207		
		Net unrealised loss (in EUR)	**(89 683)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Equity Best Selection Europe

Currency	Purchase amount	Currency	Sale amount
HUF	34 070 068	EUR	108 967
		Net unrealised gain (in EUR)	**1 311**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Equity Best Selection World

Currency	Purchase amount	Currency	Sale amount
NOK	2 933 493	NOK	1 359 289
USD	156 300	USD	337 176
		Net unrealised gain (in USD)	**1 980**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Equity Europe Growth

Currency	Purchase amount	Currency	Sale amount
SGD	3 815 857	EUR	6 478 860
USD	4 138 275		
		Net unrealised loss (in EUR)	**(55 200)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Equity Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
SGD	2 438 303	EUR	9 809 666
USD	8 580 308		
		Net unrealised loss (in EUR)	**(80 777)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Equity Europe Value

Currency	Purchase amount	Currency	Sale amount
GBP	16 035 050	EUR	19 000 000
		Net unrealised loss (in EUR)	**(221 858)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Equity High Dividend USA

Currency	Purchase amount	Currency	Sale amount
EUR	13 108 018	EUR	86 033
USD	90 330	USD	13 727 502
		Net unrealised gain (in USD)	**106 647**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Equity Japan

Currency	Purchase amount	Currency	Sale amount
EUR	154 417 125	EUR	5 652 240
JPY	706 384 870	JPY	19 623 787 687
USD	4 699 519	USD	101 609
		Net unrealised loss (in JPY)	**(77 454 707)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Equity Japan Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	307 447 173	EUR	15 842 707
JPY	1 943 408 100	JPY	46 052 378 958
USD	68 556 794		
		Net unrealised loss (in JPY)	**(237 981 551)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Equity Nordic Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	2 783 653	DKK	567 000
NOK	14 150 828	EUR	1 024 761
		NOK	7 827 690
		SEK	23 260 000
		Net unrealised loss (in EUR)	**(49 168)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 19 January 2017.

Equity USA

Currency	Purchase amount	Currency	Sale amount
EUR	28 203 085	EUR	613 406
USD	644 040	USD	29 535 963
		Net unrealised gain (in USD)	**227 109**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Equity USA Growth

Currency	Purchase amount	Currency	Sale amount
CZK	100 046 153	USD	105 049 063
EUR	96 597 426		
		Net unrealised gain (in USD)	**809 719**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Equity USA Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	28 646 613	EUR	481 220
SGD	555 056	USD	30 386 961
USD	500 720		
		Net unrealised gain (in USD)	**224 649**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Equity USA Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	115 430 555	USD	120 885 803
		Net unrealised gain (in USD)	**943 298**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Equity USA Value

Currency	Purchase amount	Currency	Sale amount
EUR	6 263 520	EUR	68 142
GBP	765	USD	6 560 487
USD	71 190		
		Net unrealised gain (in USD)	**50 449**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Equity World Consumer Durables

Currency	Purchase amount	Currency	Sale amount
EUR	1 212 930	USD	1 283 047
		Net unrealised loss (in EUR)	**(3 365)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 4 January 2017.

Equity World Emerging

Currency	Purchase amount	Currency	Sale amount
HKD	5 497 927	USD	2 564 079
ZAR	25 432 042		
		Net unrealised gain (in USD)	**3 410**

As at 31 December 2016, the latest maturity of all outstanding contracts is 4 January 2017.

Equity World Energy

Currency	Purchase amount	Currency	Sale amount
CAD	242 082	EUR	1 864 034
GBP	229 722		
USD	1 507 043		
		Net unrealised gain (in EUR)	**4 844**

As at 31 December 2016, the latest maturity of all outstanding contracts is 4 January 2017.

Equity World Health Care

Currency	Purchase amount	Currency	Sale amount
EUR	1 229 027	CHF	807 527
GBP	742 988	EUR	987 263
USD	125 707	USD	497 827
		Net unrealised gain (in EUR)	**6 051**

As at 31 December 2016, the latest maturity of all outstanding contracts is 4 January 2017.

Flexible Bond Euro

Currency	Purchase amount	Currency	Sale amount
CAD	2 425 000	AUD	6 600 000
EUR	12 056 453	CHF	3 000 000
JPY	796 775 000	EUR	13 547 577
NOK	40 090 000	GBP	1 645 000
USD	990 000	NZD	2 935 000
		SEK	8 410 000
		Net unrealised loss (in EUR)	**(19 551)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 5 January 2017.

Flexible Equity Europe

Currency	Purchase amount	Currency	Sale amount
EUR	1 298 613	CHF	189 000
		DKK	309 000
		GBP	713 000
		NOK	619 000
		SEK	1 615 000
		Net unrealised gain (in EUR)	**9 034**

As at 31 December 2016, the latest maturity of all outstanding contracts is 19 January 2017.

Flexible Multi-Asset

Currency	Purchase amount	Currency	Sale amount
CZK	3 215 222	EUR	9 064 445
EUR	33 472 211	GBP	1 900 000
GBP	690 446	TWD	195 078 000
SEK	51 700 000	USD	33 700 000
USD	9 100 000		
		Net unrealised loss (in EUR)	**(486 611)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 8 March 2017.

Multi-Asset Income Emerging

Currency	Purchase amount	Currency	Sale amount
AUD	30 179	EUR	126 000
CLP	237 000 000	MXN	46 670 000
CNH	303 231	TWD	211 068 000
MXN	46 670 000	USD	3 007 079
PEN	1 010 000		
SGD	30 235		
USD	8 986 736		
		Net unrealised gain (in USD)	**34 000**

As at 31 December 2016, the latest maturity of all outstanding contracts is 8 March 2017.

Sustainable Bond Euro Corporate

Currency	Purchase amount	Currency	Sale amount
CHF	30 180	EUR	28 109
EUR	10 540 639	USD	11 000 000
		Net unrealised gain (in EUR)	**118 144**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Sustainable Bond World Corporate

Currency	Purchase amount	Currency	Sale amount
EUR	59 671 758	EUR	95 021 033
USD	99 147 432	USD	62 491 845
		Net unrealised loss (in USD)	**(649 146)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Sustainable Equity High Dividend Europe

Currency	Purchase amount	Currency	Sale amount
USD	1 427 588	EUR	1 363 363
		Net unrealised loss (in EUR)	**(10 753)**

As at 31 December 2016, the latest maturity of all outstanding contracts is 20 January 2017.

Counterparties to Forward foreign exchange contracts:

Barclays Bank Plc Wholesale London
BNP Paribas Paris
BNP Paribas Securities Services
Citibank N.A London

Citigroup Global Market
Crédit Suisse
Crédit Suisse First Boston
Deutsche Bank
Deutsche Bank AG
Deutsche Bank London
Goldman Sachs International London
HSBC Bank Plc
JP Morgan Secs Ltd
Merrill Lynch UK
Morgan Stanley And Co. International
Royal Bank of Canada
Société Générale
Standard Chartered Bank
State Street Boston FX
UBS Ltd London

Note 13 - Swaps

Credit Default Swaps

The Company has entered into credit default swaps agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the tables below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under "Net Unrealised gain on financial instruments" in the Statement of net assets, and the amount of net unrealised capital loss is given under "Net Unrealised loss on financial instruments" in the Statement of net assets.

Bond Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
1 000 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
800 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
800 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
1 000 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
10 300 000	EUR	20/12/2021	ITRX XOVER CDSI S26 5Y V1 20/12/2021	5.000%
6 200 000	EUR	20/12/2021	ITRX XOVER CDSI S26 5Y V1 20/12/2021	5.000%
19 500 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S26 5Y V1 20/12/2021
19 500 000	EUR	20/12/2021	MARKIT ITRAXX EUR SNR FIN S26 20/12/2021	1.000%
9 000 000	USD	17/10/2057	3.000%	CMBX AAA CDSI S8 PRC 17/10/2057
3 200 000	USD	17/10/2057	CMBX AA CDSI S8 PRC CORP 17/10/2057	1.500%
2 200 000	USD	17/10/2057	CMBX AA CDSI S8 PRC CORP 17/10/2057	1.500%

Bond Absolute Return V350 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 400 000	USD	17/10/2057	0.500%	CMBX AAA CDSI S8 PRC 17/10/2057
8 000 000	USD	11/05/2063	3.000%	CMBX NA BBB CDSI S6 PRC 11/05/2063
			Net unrealised gain (in EUR)	**2 957 910**

Bond Absolute Return V700

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
400 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
400 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
200 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
3 300 000	EUR	20/12/2021	ITRX XOVER CDSI S26 5Y V1 20/12/2021	5.000%
5 400 000	EUR	20/12/2021	ITRX XOVER CDSI S26 5Y V1 20/12/2021	5.000%
10 800 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S26 5Y V1 20/12/2021
10 800 000	EUR	20/12/2021	MARKIT ITRAXX EUR SNR FIN S26 20/12/2021	1.000%
1 800 000	USD	17/10/2057	CMBX AA CDSI S8 PRC CORP 17/10/2057	1.500%
3 100 000	USD	17/10/2057	0.500%	CMBX AAA CDSI S8 PRC 17/10/2057
1 300 000	USD	17/10/2057	CMBX AA CDSI S8 PRC CORP 17/10/2057	1.500%
1 000 000	USD	17/10/2057	3.000%	CMBX AAA CDSI S8 PRC 17/10/2057
2 000 000	USD	11/05/2063	3.000%	CMBX NA BBB CDSI S6 PRC 11/05/2063
2 000 000	USD	11/05/2063	3.000%	CMBX NA BBB CDSI S6 PRC 11/05/2063
			Net unrealised gain (in EUR)	**1 033 663**

Bond Asia ex-Japan

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 000 000	USD	20/12/2021	1.000%	ITRX EXJP IG CDSI S26 5Y CORP 20/12/2021
			Net unrealised gain (in USD)	**39 391**

Bond Best Selection World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
500 000	USD	20/06/2021	1.000%	KAZAKHSTAN 3.875% 14-14/10/2024
5 000 000	USD	20/06/2021	ROMANIA 6.5% 08-18/06/2018	1.000%
5 000 000	USD	20/06/2021	ROMANIA 6.5% 08-18/06/2018	1.000%
3 500 000	USD	20/12/2021	PHILIPPINES (REP) 10.625% 00-16/03/2025	1.000%
4 800 000	USD	20/12/2021	1.000%	TURKEY REP OF 11.875% 00-15/01/2030

Bond Best Selection World Emerging (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 100 000	USD	20/12/2021	1.000%	CDX EM CDSI S26 5Y PRC V1 20/12/2021
1 850 000	USD	20/12/2021	PENERBANGAN MALA 5.625% 06-15/03/2016	1.000%
1 850 000	USD	20/12/2021	PENERBANGAN MALA 5.625% 06-15/03/2016	1.000%
			Net unrealised gain (in USD)	**556 180**

Bond Euro Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	20/06/2021	VINCI SA 3.375% 12-30/03/2020	1.000%
10 000 000	EUR	20/06/2021	SHELL INTL FIN 5.2% 07-22/03/2017	1.000%
5 000 000	EUR	20/06/2021	SHELL INTL FIN 5.2% 07-22/03/2017	1.000%
10 000 000	EUR	20/12/2021	KPN NV 7.5% 09-20/09/2018	1.000%
10 000 000	EUR	20/12/2021	BASF SE 1.375% 14-22/01/2019	1.000%
10 000 000	EUR	20/12/2021	BAYER AG 5.625% 06-23/05/2018	1.000%
20 000 000	EUR	20/12/2021	TELEFONICA EMIS 2.736% 13-29/05/2019	1.000%
90 000 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S26 5Y V1 20/12/2021
			Net unrealised loss (in EUR)	**(373 247)**

Bond Euro High Yield

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	20/12/2021	ANGLO AMERICAN 4.45% 10-27/09/2020	5.000%
10 000 000	EUR	20/12/2021	CASINO GUICHARD 3.157% 12-06/08/2019	1.000%
5 000 000	EUR	20/12/2021	CASINO GUICHARD 3.157% 12-06/08/2019	1.000%
5 000 000	EUR	20/12/2021	ARCELORMITTAL 6.125% 08-01/06/2018	5.000%
			Net unrealised gain (in EUR)	**826 263**

Bond Euro Short Term Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
300 000	EUR	20/03/2019	AXA SA 4.5% 09-23/01/2015	1.000%
1 000 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S26 5Y V1 20/12/2021
			Net unrealised loss (in EUR)	**(9 441)**

Bond USA High Yield

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	USD	20/12/2021	CDX HY CDSI S27 5Y PRC CORP 20/12/2021	5.000%
2 000 000	USD	20/12/2021	CDX HY CDSI S27 5Y PRC CORP 20/12/2021	5.000%
			Net unrealised gain (in USD)	**748 345**

Notes to the financial statements at 31/12/2016

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 700 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
1 700 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
1 600 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
1 600 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
800 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
3 500 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S26 5Y V1 20/12/2021
3 500 000	EUR	20/12/2021	MARKIT ITRAXX EUR SNR FIN S26 20/12/2021	1.000%
4 300 000	EUR	20/12/2021	ITRX XOVER CDSI S26 5Y V1 20/12/2021	5.000%
2 600 000	EUR	20/12/2021	ITRX XOVER CDSI S26 5Y V1 20/12/2021	5.000%
			Net unrealised gain (in USD)	**663 634**

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 620 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
1 620 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
1 600 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
1 600 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
800 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
2 500 000	EUR	20/12/2021	ITRX XOVER CDSI S26 5Y V1 20/12/2021	5.000%
1 400 000	EUR	20/12/2021	ITRX XOVER CDSI S26 5Y V1 20/12/2021	5.000%
5 100 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S26 5Y V1 20/12/2021
5 100 000	EUR	20/12/2021	MARKIT ITRAXX EUR SNR FIN S26 20/12/2021	1.000%
			Net unrealised gain (in EUR)	**325 538**

Bond World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	USD	20/06/2021	1.000%	KAZAKHSTAN 3.875% 14-14/10/2024
5 900 000	USD	20/12/2021	1.000%	CDX EM CDSI S26 5Y PRC V1 20/12/2021
4 750 000	USD	20/12/2021	PENERBANGAN MALA 5.625% 06-15/03/2016	1.000%
4 750 000	USD	20/12/2021	PENERBANGAN MALA 5.625% 06-15/03/2016	1.000%
13 000 000	USD	20/12/2021	REPUBLIC OF PERU 8.75% 03-21/11/2033	1.000%
			Net unrealised gain (in USD)	**214 628**

Bond World High Yield

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 000 000	USD	20/12/2021	CDX HY CDSI S27 5Y PRC CORP 20/12/2021	5.000%
			Net unrealised gain (in EUR)	**413 875**

Bond World Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 000 000	EUR	20/12/2021	5.000%	ITRX XOVER CDSI S26 5Y V1 20/12/2021
146 000 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S26 5Y V1 20/12/2021
27 500 000	EUR	20/12/2021	5.000%	ITRX XOVER CDSI S26 5Y V1 20/12/2021
42 000 000	USD	20/12/2021	5.000%	CDX HY CDSI S27 5Y PRC CORP 20/12/2021
331 100 000	USD	20/12/2021	1.000%	CDX IG CDSI S27 5Y V1 20/12/2021
			Net unrealised loss (in EUR)	**(12 478 145)**

Enhanced Cash 6 Months

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 000 000	EUR	20/12/2020	5.000%	PEUGEOT 7.375% 13-06/03/2018
15 000 000	EUR	20/12/2020	FIAT FINANCE NA 5.625% 07-12/06/2017	5.000%
30 000 000	EUR	20/12/2021	5.000%	ITRX XOVER CDSI S26 5Y V1 20/12/2021
			Net unrealised loss (in EUR)	**(3 510 521)**

Flexible Bond Europe Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
30 000 000	EUR	20/06/2018	ITRX EUR CDSI S19 5Y V1 20/06/2018 170BP	1.000%
			Net unrealised gain (in EUR)	**338 925**

Flexible Multi-Asset

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 600 000	EUR	20/06/2021	1.000%	ITRX EUR CDSI S25 5Y V1 20/06/2021
1 900 000	USD	20/06/2021	5.000%	CDX HY CDSI S26 5Y V1 PRC 20/06/2021
7 050 000	USD	20/06/2021	CDX IG CDSI S26 5Y V1 20/06/2021	1.000%
			Net unrealised loss (in EUR)	**(115 655)**

Sustainable Bond Euro Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	EUR	20/06/2021	1.000%	GAS NATURAL QSP 4.5% 10-27/01/2020
1 000 000	EUR	20/06/2021	1.000%	TELEFONICA EMIS 2.736% 13-29/05/2019
2 000 000	EUR	20/06/2021	1.000%	IBERDROLA INTL 2.875% 13-11/11/2020
40 000 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S26 5Y V1 20/12/2021
			Net unrealised loss (in EUR)	**(586 252)**

Sustainable Bond World Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 000 000	EUR	20/12/2021	1.000%	ITRX EUR CDSI S26 5Y V1 20/12/2021
			Net unrealised loss (in USD)	**(116 016)**

Interest Rate Swaps

The Company has entered into interest rate swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under "Other assets" in the Statement of net assets, while the payable amount is given under "Other liabilities" in the Statement of net assets.

Bond Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
45 000 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
52 000 000	EUR	20/01/2019	0.017%	EURIBOR 6 M
125 000 000	USD	20/03/2019	1.659%	LIBOR 3 M USD
103 000 000	AUD	05/12/2019	AUSTRALIAN BK BILL ST 3 M	2.417%
2 856 100 000	JPY	01/07/2021	LIBOR 6 M JPY	(0.156%)
104 200 000	USD	25/11/2021	LIBOR 3 M USD	2.239%
193 000 000	SEK	13/12/2021	0.202%	STOCKHOLM INTERBK OFFER RATE 3 M
65 000 000	USD	20/03/2022	2.193%	LIBOR 3 M USD
21 800 000	EUR	21/01/2024	EURIBOR 6 M	1.017%
14 800 000	GBP	16/03/2024	ICE LIBOR GBP 6 M	1.805%
4 800 000	EUR	26/02/2026	EURIBOR 6 M	1.061%
9 200 000	EUR	05/08/2026	EURIBOR 6 M	0.774%
45 400 000	USD	23/11/2026	2.605%	LIBOR 3 M USD
17 400 000	USD	06/12/2026	2.730%	LIBOR 3 M USD
100 000 000	SEK	13/12/2026	STOCKHOLM INTERBK OFFER RATE 3 M	1.116%
1 150 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
950 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
5 100 000	EUR	28/02/2046	1.166%	EURIBOR 6 M
4 100 000	GBP	17/03/2046	1.680%	ICE LIBOR GBP 6 M
562 000 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
5 250 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
			Net unrealised gain (in EUR)	**106 937**

Bond Absolute Return V700

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 800 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
3 900 000	EUR	20/01/2019	0.017%	EURIBOR 6 M
30 000 000	USD	20/03/2019	1.659%	LIBOR 3 M USD
12 400 000	EUR	18/04/2019	(0.121%)	EURIBOR 6 M
19 700 000	EUR	02/05/2019	(0.083%)	EURIBOR 6 M
56 400 000	AUD	05/12/2019	AUSTRALIAN BK BILL ST 3 M	2.417%
1 512 800 000	JPY	01/07/2021	LIBOR 6 M JPY	(0.156%)
57 600 000	USD	25/11/2021	LIBOR 3 M USD	2.239%
104 000 000	SEK	13/12/2021	0.202%	STOCKHOLM INTERBK OFFER RATE 3 M

Bond Absolute Return V700 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 000 000	USD	20/03/2022	2.193%	LIBOR 3 M USD
1 600 000	EUR	21/01/2024	EURIBOR 6 M	1.017%
2 200 000	GBP	16/03/2024	ICE LIBOR GBP 6 M	1.805%
6 100 000	EUR	15/04/2024	EURIBOR 6 M	0.613%
6 400 000	GBP	27/04/2024	ICE LIBOR GBP 6 M	1.955%
9 900 000	EUR	29/04/2024	EURIBOR 6 M	0.767%
6 000 000	MXN	06/05/2025	MEXICO MXI TIIE 28 D	6.235%
1 700 000	EUR	26/02/2026	EURIBOR 6 M	1.061%
1 100 000	EUR	29/04/2026	EURIBOR 6 M	1.277%
6 200 000	EUR	05/08/2026	EURIBOR 6 M	0.774%
25 200 000	USD	23/11/2026	2.605%	LIBOR 3 M USD
9 600 000	USD	06/12/2026	2.730%	LIBOR 3 M USD
52 000 000	SEK	13/12/2026	STOCKHOLM INTERBK OFFER RATE 3 M	1.116%
500 000	EUR	05/07/2032	EURIBOR 6 M	2.770%
415 000	EUR	05/07/2042	2.400%	EURIBOR 6 M
1 800 000	EUR	28/02/2046	1.166%	EURIBOR 6 M
600 000	GBP	17/03/2046	1.680%	ICE LIBOR GBP 6 M
1 800 000	GBP	28/04/2046	1.897%	ICE LIBOR GBP 6 M
1 600 000	EUR	29/04/2046	1.485%	EURIBOR 6 M
297 700 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
500 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
			Net unrealised loss (in EUR)	**(15 130)**

Bond Best Selection World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
38 500 000	PLN	20/09/2018	WARSAW INTERBK OFFER RATE 6 M	1.742%
26 500 000	BRL	02/01/2019	BRAZIL INTERBANK 1 D	11.225%
6 110 278	BRL	04/01/2021	BRAZIL INTERBANK 1 D	11.805%
96 000 000	ZAR	21/09/2021	JIBA1M JIBAR 3 M	7.700%
80 000 000	MXN	01/11/2021	MEXICO MXI TIIE 28 D	6.165%
7 500 000	PLN	09/12/2021	2.391%	WARSAW INTERBK OFFER RATE 6 M
4 300 000	MYR	16/12/2021	MALAYSIA IBOR 3 M	4.140%
8 700 000	ILS	30/12/2021	1.020%	TELBOR 3 M ILS
65 000 000	MXN	09/06/2036	MEXICO MXI TIIE 28 D	6.620%
			Net unrealised loss (in USD)	**(745 122)**

Bond Europe Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	PLN	09/12/2021	2.391%	WARSAW INTERBK OFFER RATE 6 M
			Net unrealised loss (in EUR)	**(983)**

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 400 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
11 700 000	EUR	20/01/2019	0.017%	EURIBOR 6 M
27 600 000	AUD	05/12/2019	AUSTRALIAN BK BILL ST 3 M	2.417%
643 500 000	JPY	01/07/2021	LIBOR 6 M JPY	(0.156%)

Bond USD (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
28 600 000	USD	25/11/2021	LIBOR 3 M USD	2.239%
4 900 000	EUR	21/01/2024	EURIBOR 6 M	1.017%
3 000 000	GBP	16/03/2024	ICE LIBOR GBP 6 M	1.805%
7 300 000	MXN	06/05/2025	MEXICO MXI TIIE 28 D	6.235%
1 000 000	EUR	26/02/2026	EURIBOR 6 M	1.061%
2 000 000	EUR	05/08/2026	EURIBOR 6 M	0.774%
12 400 000	USD	23/11/2026	2.605%	LIBOR 3 M USD
4 600 000	USD	06/12/2026	2.730%	LIBOR 3 M USD
1 100 000	EUR	28/02/2046	1.166%	EURIBOR 6 M
800 000	GBP	17/03/2046	1.680%	ICE LIBOR GBP 6 M
126 600 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
750 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
			Net unrealised gain (in USD)	**117 174**

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 200 000	USD	26/01/2018	0.934%	LIBOR 3 M USD
11 900 000	EUR	20/01/2019	0.017%	EURIBOR 6 M
872 000 000	JPY	15/10/2019	LIBOR 6 M JPY	0.243%
13 300 000	AUD	05/12/2019	AUSTRALIAN BK BILL ST 3 M	2.417%
2 750 000	SGD	12/05/2020	SGD SWAP 6 M	2.100%
725 650 000	JPY	01/07/2021	LIBOR 6 M JPY	(0.156%)
13 600 000	USD	25/11/2021	LIBOR 3 M USD	2.239%
25 000 000	SEK	13/12/2021	0.202%	STOCKHOLM INTERBK OFFER RATE 3 M
5 000 000	EUR	21/01/2024	EURIBOR 6 M	1.017%
3 200 000	GBP	16/03/2024	ICE LIBOR GBP 6 M	1.805%
1 200 000	EUR	26/02/2026	EURIBOR 6 M	1.061%
2 200 000	EUR	05/08/2026	EURIBOR 6 M	0.774%
5 900 000	USD	23/11/2026	2.605%	LIBOR 3 M USD
2 200 000	USD	06/12/2026	2.730%	LIBOR 3 M USD
13 000 000	SEK	13/12/2026	STOCKHOLM INTERBK OFFER RATE 3 M	1.116%
1 900 000	EUR	05/07/2032	EURIBOR 6 M 360 DAYS	2.770%
205 000 000	JPY	11/10/2032	LIBOR 6 M JPY	1.531%
400 000 000	JPY	15/10/2034	LIBOR 6 M JPY	1.398%
1 600 000	EUR	05/07/2042	2.400%	EURIBOR 6 M 360 DAYS
1 200 000	EUR	28/02/2046	1.166%	EURIBOR 6 M
900 000	GBP	17/03/2046	1.680%	ICE LIBOR GBP 6 M
142 800 000	JPY	01/07/2046	0.266%	LIBOR 6 M JPY
400 000	USD	26/01/2047	2.438%	LIBOR 3 M USD
			Net unrealised gain (in EUR)	**1 021 781**

Bond World Emerging Local

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
127 000 000	PLN	20/09/2018	WARSAW INTERBK OFFER RATE 6 M	1.742%
35 500 000	BRL	02/01/2019	BRAZIL INTERBANK 1 D	11.225%
100 000	INR	08/12/2019	NSE INTERBANK OFFER RATE	6.970%

Bond World Emerging Local (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
18 500 000	PLN	09/12/2021	2.391%	WARSAW INTERBK OFFER RATE 6 M
32 200 000	MYR	16/12/2021	MALAYSIA IBOR 3 M	4.140%
21 800 000	ILS	30/12/2021	1.020%	TELBOR 3 M ILS
35 000 000	MXN	09/06/2036	MEXICO MXI TIIE 28 D	6.620%
			Net unrealised loss (in USD)	**(410 110)**

Bond World Income

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
190 900 000	SEK	17/05/2020	0.210%	STOCKHOLM INTERBK OFFER RATE 3 M
7 000 000	SEK	27/05/2020	0.230%	STOCKHOLM INTERBK OFFER RATE 3 M
311 000 000	SEK	26/06/2020	0.140%	STOCKHOLM INTERBK OFFER RATE 3 M
210 000 000	SEK	17/05/2025	STOCKHOLM INTERBK OFFER RATE 3 M	2.037%
326 000 000	SEK	23/06/2025	STOCKHOLM INTERBK OFFER RATE 3 M	1.957%
37 000 000	USD	31/05/2026	1.367%	FEDERAL FUNDS EFFECTIVE
10 000 000	USD	01/09/2026	1.023%	FEDERAL FUNDS EFFECTIVE
			Net unrealised gain (in EUR)	**2 435 505**

Flexible Bond Europe Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
40 000 000	EUR	20/03/2022	0.153%	EURIBOR 6 M
			Net unrealised loss (in EUR)	**(109 584)**

Money Market Euro

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
60 000 000	EUR	20/10/2017	(0.338%)	TAUX EONIA OIS
			Net unrealised loss (in EUR)	**(1 216)**

Inflation Swaps

The Company has entered into inflation swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

Bond Absolute Return V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
45 000 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.150%
5 400 000	USD	01/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
3 600 000	GBP	20/04/2026	UK RPI NSA	2.960%
800 000	GBP	02/12/2046	UK RPI NSA	3.492%
1 800 000	USD	05/12/2046	2.390%	US CPI URBAN CONSUMERS NSA
			Net unrealised loss (in EUR)	**(819 934)**

Bond Absolute Return V700

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 800 000	USD	26/01/2018	1.675%	US CPI URBAN CONSUMERS NSA
900 000	USD	28/01/2026	1.675%	US CPI URBAN CONSUMERS NSA
1 000 000	USD	01/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
1 500 000	GBP	20/04/2026	UK RPI NSA	2.960%
400 000	GBP	26/04/2026	UK RPI NSA	2.975%
2 400 000	USD	29/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
1 200 000	USD	17/02/2045	2.158%	US CPI URBAN CONSUMERS NSA
400 000	GBP	02/12/2046	UK RPI NSA	3.492%
1 200 000	USD	05/12/2046	2.390%	US CPI URBAN CONSUMERS NSA
			Net unrealised loss (in EUR)	**(30 022)**

Bond Euro Inflation-Linked

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	EUR	22/12/2021	1.144%	EUROSTAT EUROZONE HICP EX TOBACCO
750 000	EUR	25/02/2025	1.168%	EUROSTAT EUROZONE HICP EX TOBACCO
700 000	EUR	06/03/2025	1.335%	EUROSTAT EUROZONE HICP EX TOBACCO
2 000 000	USD	16/11/2026	2.272%	US CPI URBAN CONSUMERS NSA
1 400 000	EUR	29/12/2026	EUROSTAT EUROZONE HICP EX TOBACCO	1.447%
			Net unrealised loss (in EUR)	**(3 362)**

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 400 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.150%
2 400 000	USD	01/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
700 000	GBP	20/04/2026	UK RPI NSA	2.960%
200 000	GBP	02/12/2046	UK RPI NSA	3.492%
600 000	USD	05/12/2046	2.390%	US CPI URBAN CONSUMERS NSA
			Net unrealised loss (in USD)	**(95 863)**

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 200 000	USD	26/01/2018	US CPI URBAN CONSUMERS NSA	1.150%
1 400 000	USD	01/04/2026	1.920%	US CPI URBAN CONSUMERS NSA
800 000	GBP	20/04/2026	UK RPI NSA	2.960%
100 000	GBP	02/12/2046	UK RPI NSA	3.492%
200 000	USD	05/12/2046	2.390%	US CPI URBAN CONSUMERS NSA
			Net unrealised loss (in EUR)	**(71 950)**

Total Return Swaps

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Bond Euro High Yield

Nominal	% Of assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	1.79%	JP MORGAN LONDON, UNITED KINGDOM	EUR	20/03/2017	EURIBOR 3 M 360 DAYS	IBOXX EUR LIQUID HIGH YIELD INDEX
20 000 000	1.79%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	EUR	20/03/2017	EURIBOR 3 M 360 DAYS	IBOXX EUR LIQUID HIGH YIELD INDEX
					Net unrealised gain (in EUR)	**183 874**

Commodities

Nominal	% Of assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
23 500 000	8.43%	CITIGROUP GLOBAL MARKET, UNITED KINGDOM	USD	23/02/2017	0.300%	CITI COMMODITIES DYNAMIC BACKWARDATION EX AGS & LIVESTOCKCAPPED
52 500 000	18.83%	CREDIT SUISSE INTERNATIONAL, UNITED KINGDOM	USD	23/02/2017	0.155%	CS CUSTOM D50 INDEX EXCESS RETURN
42 500 000	15.24%	GOLDMAN SACHS INTERNATIONAL LONDON, UNITED KINGDOM	USD	15/11/2017	0.090%	BLOOMBERG COMMODITY EX-AGRICULTURE AND LIVESTOCK CAPPED INDEX
21 100 000	7.57%	BNP PARIBAS PARIS, FRANCE	USD	15/11/2017	0.350%	BNP PARIBAS STRATEGY C52 COMMODITY INDEX
117 000 000	41.97%	SOCIETE GENERALE PARIS, FRANCE	USD	15/11/2017	0.080%	BLOOMBERG COMMODITY EX-AGRICULTURE AND LIVESTOCK CAPPED INDEX
					Net unrealised gain (in USD)	**16 587 591**

Cross Asset Absolute Return

Nominal	% Of assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
8 500 000	3.44%	JP MORGAN LONDON, UNITED KINGDOM	EUR	19/09/2017	0.080%	MSCI DAILY NET TR EUROPE INDEX & MSCI EUROPE EQUAL WEIGHTED BUYBACK YIELD NET RETURN EUR INDEX
					Net unrealised loss (in EUR)	**(98 102)**

Step 90 Euro

Nominal	% Of assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
63 499 998	89.77%	BNP PARIBAS PARIS, FRANCE	EUR	26/06/2017	PERFORMANCE OF BASKET SHARES*	EURIBOR 3 M -0.130%
					Net unrealised loss (in EUR)	**(304 800)**

(*) The basket of shares consists of the following:

Airbus Group SE	Deutsche Bank AG - Reg	Sanofi Aventis
Allianz SE - Reg	Deutsche Post AG - Reg	SAP SE
Akzo Nobel	Deutsche Telekom AG - Reg	Siemens AG - Reg
AXA SA	Engie	Société Générale SA
Banco Santander SA	Fresenius SE & CO KGAA	Total SA
BASF SE	ING Groep NV - CVA	Veolia Environnement
Bayer AG - Reg	Muenchener Rueckver AG - Reg	Vinci SA
Credit Agricole SA	Orange	
Daimler AG-Registered Shares	Nokia Oyj	

Counterparties to Swaps contracts:

Barclays Bank London, United Kingdom
BNP Paribas London Branch, United Kingdom
BNP Paribas Paris, France
Calyon, France
Citigroup Global Market, United Kingdom
Crédit Suisse International, United Kingdom
Deutsche Bank, Germany
Deutsche Bank AG, Germany
Goldman Sachs International London, United Kingdom
JP Morgan London, United Kingdom
Morgan Stanley & Co International Plc, United Kingdom
Morgan Stanley Secs Ltd, United Kingdom
Nomura International Plc, United Kingdom
Société Générale Paris, France
UBS Warburg London, United Kingdom

Note all TRS are settled on a bilateral mode.

Note 14 - Options positions

For options contracts with the same Description, Currency, Maturity Date, Strike and Counterparty, the positions are consolidated. In this context, the options' quantities can be 0.

As at 31 December 2016, the following positions on options were outstanding:

Bond Absolute Return V350

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	7 716 000	P	CALL USD/EUR 08/03/2017 1.152	08/03/2017	1.152	1 982 644	4 298
EUR	232	P	CALL EURO-BUND FUTURE 24/02/2017 166	24/02/2017	166.000	11 317 985	146 160
USD	536 000	P	PUT USD/JPY 31/01/2017 96	31/01/2017	96.000	4 422	2
USD	60	P	CALL US 10YR NOTE FUTURE (CBT) 27/01/2017 128	27/01/2017	128.000	358 290	2 667
USD	60	P	CALL US 10YR NOTE FUTURE (CBT) 27/01/2017 126	27/01/2017	126.000	1 122 427	8 000
USD	16	P	CALL US LONG BOND FUTURE (CBT) 27/01/2017 154	27/01/2017	154.000	492 170	7 585

Bond Absolute Return V350 (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	16	P	CALL US LONG BOND FUTURE (CBT) 27/01/2017 159	27/01/2017	159.000	108 599	1 422
USD	979	P	PUT EURO$ 1 YEAR MID CUR 16/06/2017 97.875	16/06/2017	97.875	21 752 374	168 232
USD	60	P	CALL US 10YR NOTE FUTURE (CBT) 24/02/2017 124	24/02/2017	124.000	3 870 900	66 663
USD	60	P	CALL US 10YR NOTE FUTURE (CBT) 24/02/2017 126	24/02/2017	126.000	1 780 494	21 332
USD	16	P	CALL US LONG BOND FUTURE (CBT) 24/02/2017 155	24/02/2017	155.000	576 886	13 984
USD	16	P	CALL US LONG BOND FUTURE (CBT) 24/02/2017 150	24/02/2017	150.000	1 255 988	43 375
USD	200	P	CALL US 5YR NOTE FUTURE 24/02/2017 118.25	24/02/2017	118.250	7 727 658	63 700
						Total:	**547 420**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 4 346 732 EUR.

Bond Absolute Return V700

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	4 177 000	P	CALL USD/EUR 08/03/2017 1.152	08/03/2017	1.152	1 073 290	2 327
EUR	130	P	CALL EURO-BUND FUTURE 24/02/2017 166	24/02/2017	166.000	6 341 974	81 900
USD	275 000	P	PUT USD/JPY 31/01/2017 96	31/01/2017	96.000	2 269	1
USD	16	P	CALL US 10YR NOTE FUTURE (CBT) 27/01/2017 128	27/01/2017	128.000	95 544	711
USD	16	P	CALL US 10YR NOTE FUTURE (CBT) 27/01/2017 126	27/01/2017	126.000	299 314	2 133
USD	6	P	CALL US LONG BOND FUTURE (CBT) 27/01/2017 154	27/01/2017	154.000	184 564	2 844
USD	6	P	CALL US LONG BOND FUTURE (CBT) 27/01/2017 159	27/01/2017	159.000	40 725	533
USD	536	P	PUT EURO$ 1 YEAR MID CUR 16/06/2017 97.875	16/06/2017	97.875	11 909 369	92 107

Bond Absolute Return V700 (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
USD	16	P	CALL US 10YR NOTE FUTURE (CBT) 24/02/2017 124	24/02/2017	124.000	1 032 240	17 777
USD	16	P	CALL US 10YR NOTE FUTURE (CBT) 24/02/2017 126	24/02/2017	126.000	474 798	5 689
USD	6	P	CALL US LONG BOND FUTURE (CBT) 24/02/2017 155	24/02/2017	155.000	216 332	5 244
USD	6	P	CALL US LONG BOND FUTURE (CBT) 24/02/2017 150	24/02/2017	150.000	470 995	16 266
USD	115	P	CALL US 5YR NOTE FUTURE 24/02/2017 118.25	24/02/2017	118.250	4 443 403	36 628
						Total:	**264 160**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 1 987 978 EUR.

Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	668	P	PUT EURO-BUND FUTURE 27/01/2017 162.5	27/01/2017	162.500	29 937 720	300 600
						Total:	**300 600**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 713 672 EUR.

Bond Euro Government

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	891	P	PUT EURO-BUND FUTURE 27/01/2017 162.5	27/01/2017	162.500	39 931 900	400 950
						Total:	**400 950**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 624 542 EUR.

Bond Euro Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	68	P	PUT EURO-BUND FUTURE 27/01/2017 162.5	27/01/2017	162.500	3 047 552	30 600
USD	33	P	PUT US 10YR NOTE FUTURE (CBT) 27/01/2017 122	27/01/2017	122.000	1 518 669	3 422
						Total:	**34 022**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 385 411 EUR.

Bond Euro Long Term

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	42	P	PUT EURO-BUND FUTURE 27/01/2017 162.5	27/01/2017	162.500	1 882 312	18 900
						Total:	**18 900**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 94 465 EUR.

Bond Euro Medium Term

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	321	P	PUT EURO-BUND FUTURE 27/01/2017 162.5	27/01/2017	162.500	14 386 239	144 450
						Total:	**144 450**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 196 995 EUR.

Bond USD

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in USD)	Market value (in USD)
EUR	31	P	CALL EURO-BUND FUTURE 24/02/2017 166	24/02/2017	166.000	1 595 116	20 599
USD	265	P	PUT EURO$ 1 YEAR MID CUR 16/06/2017 97.875	16/06/2017	97.875	6 210 398	48 032
USD	50	P	CALL US 5YR NOTE FUTURE 24/02/2017 118.25	24/02/2017	118.250	1 931 914	16 796
						Total:	**85 427**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 845 110 USD.

Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	30	P	CALL EURO-BUND FUTURE 24/02/2017 166	24/02/2017	166.000	1 463 532	18 900
USD	126	P	PUT EURO$ 1 YEAR MID CUR 16/06/2017 97.875	16/06/2017	97.875	2 799 591	21 651
USD	60	P	CALL US 5YR NOTE FUTURE 24/02/2017 118.25	24/02/2017	118.250	2 318 297	19 110
						Total:	**59 661**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 451 358 EUR.

Cross Asset Absolute Return

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	80 100 000	P	PUT EUR/USD 20/04/2017 0.95	20/04/2017	0.950	19 675 419	145 622
EUR	160 200 000	S	PUT EUR/USD 20/04/2017 1.01	20/04/2017	1.010	62 403 213	(1 249 560)
EUR	80 100 000	P	PUT EUR/USD 20/04/2017 1.09	20/04/2017	1.090	47 548 476	2 936 626
EUR	567	P	CALL EURO-BUND FUTURE 27/01/2017 162	27/01/2017	162.000	54 235 496	1 423 170
EUR	567	P	CALL EURO-BUND FUTURE 27/01/2017 165	27/01/2017	165.000	45 505 803	340 200
EUR	567	S	CALL EURO-BUND FUTURE 27/01/2017 163.5	27/01/2017	163.500	49 873 923	(788 130)
EUR	567	S	CALL EURO-BUND FUTURE 27/01/2017 164	27/01/2017	164.000	48 415 599	(618 030)
EUR	643	P	CALL EURO STOXX 50 - OPT 17/03/2017 3400	17/03/2017	3 400.000	6 545 785	316 999
EUR	1 286	S	CALL EURO STOXX 50 - OPT 17/03/2017 3300	17/03/2017	3 300.000	19 437 741	(1 208 840)
EUR	643	P	CALL EURO STOXX 50 - OPT 17/03/2017 3050	17/03/2017	3 050.000	15 684 133	1 735 457
USD	630	P	CALL US 10YR NOTE FUTURE (CBT) 27/01/2017 124	27/01/2017	124.000	39 121 383	494 637
						Total:	**3 528 151**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 2 125 397 EUR.

Flexible Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	156	P	PUT EURO-BUND FUTURE 27/01/2017 162.5	27/01/2017	162.500	6 991 445	70 200
						Total:	**70 200**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 1 390 598 EUR.

Flexible Equity Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	70	S	PUT EURO STOXX 50 - OPT 16/06/2017 1800	16/06/2017	1 800.000	1 384	(3 360)
EUR	70	P	PUT EURO STOXX 50 - OPT 16/06/2017 2550	16/06/2017	2 550.000	183 779	21 770
EUR	110	P	PUT EURO STOXX 50 - OPT 15/12/2017 2600	15/12/2017	2 600.000	610 467	97 680
EUR	100	S	PUT EURO STOXX 50 - OPT 16/06/2017 1700	16/06/2017	1 700.000	660	(3 600)
EUR	110	P	PUT EURO STOXX 50 - OPT 16/06/2017 2600	16/06/2017	2 600.000	347 624	38 720

Notes to the financial statements at 31/12/2016

Flexible Equity Europe (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	100	P	PUT EURO STOXX 50 - OPT 17/03/2017 2450	17/03/2017	2 450.000	32 204	4 600
EUR	100	S	PUT EURO STOXX 50 - OPT 17/03/2017 1700	17/03/2017	1 700.000	3 290 520	(100)
EUR	100	P	PUT EURO STOXX 50 - OPT 16/06/2017 2350	16/06/2017	2 350.000	109 200	18 900
EUR	180	S	PUT EURO STOXX 50 - OPT 17/03/2017 1800	17/03/2017	1 800.000	5 922 937	(540)
EUR	100	P	PUT EURO STOXX 50 - OPT 17/03/2017 2500	17/03/2017	2 500.000	48 456	5 500
EUR	80	P	PUT EURO STOXX 50 - OPT 17/03/2017 2550	17/03/2017	2 550.000	56 628	5 280
EUR	110	S	PUT EURO STOXX 50 - OPT 16/06/2017 1850	16/06/2017	1 850.000	3 571	(5 940)
EUR	110	S	PUT EURO STOXX 50 - OPT 15/12/2017 1850	15/12/2017	1 850.000	50 716	(24 200)
EUR	105	P	PUT EURO STOXX 50 - OPT 15/09/2017 2550	15/09/2017	2 550.000	422 640	58 275
EUR	195	S	PUT EURO STOXX 50 - OPT 15/09/2017 1800	15/09/2017	1 800.000	26 793	(22 815)
EUR	90	P	PUT EURO STOXX 50 - OPT 15/09/2017 2600	15/09/2017	2 600.000	413 916	55 530
EUR	1 100	S	CALL EURO STOXX 50 - OPT 20/01/2017 3325	20/01/2017	3 325.000	16 153 981	(337 700)
EUR	60	S	PUT EURO STOXX 50 - OPT 15/09/2017 1900	15/09/2017	1 900.000	15 810	(8 700)
EUR	60	P	PUT EURO STOXX 50 - OPT 15/09/2017 2700	15/09/2017	2 700.000	351 998	45 780
						Total:	**(54 920)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 1 989 530 EUR.

Flexible Multi-Asset

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	5 900 000	P	CALL EUR/GBP 13/01/2017 0.95	13/01/2017	0.950	91 811	0
EUR	5 900 000	S	CALL EUR/GBP 13/01/2017 0.95	13/01/2017	0.950	91 811	0
USD	6 800 000	S	CALL USD/JPY 25/01/2017 118.5	25/01/2017	118.500	2 720 246	(48 146)
USD	6 800 000	P	CALL JPY/USD 25/01/2017 118.5	25/01/2017	118.500	2 720 246	48 146
USD	6 100 000	S	CALL USD/MXN 12/01/2017 21	12/01/2017	21.000	2 107 381	(30 571)
						Total:	**(30 571)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 1 208 751 EUR.

Multi-Asset Income Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in USD)	Market value (in USD)
USD	2 100 000	S	CALL USD/MXN 12/01/2017 21	12/01/2017	21.000	762 888	(11 101)
						Total:	**(11 101)**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 0 USD.

Step 90 Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	855	P	CALL EURO STOXX 50 - OPT 15/12/2017 2700	15/12/2017	2 700.000	21 980 536	5 000 040
EUR	400	P	CALL EURO STOXX 50 - OPT 16/06/2017 3250	16/06/2017	3 250.000	7 195 123	564 000
						Total:	**5 564 040**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 0 EUR.

Sustainable Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Exposure/ Commitment (in EUR)	Market value (in EUR)
EUR	176	P	PUT EURO-BUND FUTURE 27/01/2017 162.5	27/01/2017	162.500	7 887 782	79 200
						Total:	**79 200**

As at 31 December 2016, the cash margin balance in relation to futures and/or options amounted to 130 283 EUR.

Counterparties to Options:

BNP Paribas Paris
BNP Paribas Securities Services
Citigroup Global Market
Deutsche Bank
Goldman Sachs International London
JP Morgan London
Nomura International Plc
UBS Warburg London

Swaptions

A type of option between two parties that can be exercised on a swap where the buyer of the swap has the right, but not obligation to, receive an agreed upon fixed interest rate. The buyer pays a premium for the right to swap at this fixed rate. Short for a call swap option, a call swaption can be used as a hedging tool to avoid risk if a bond issuer believes interest rates might decrease.

Notes to the financial statements at 31/12/2016

Bond Absolute Return V350

Nominal	Currency	Type	Strike	Maturity	Cash Flow
33 100 000	USD	Swaption Put on CDS	1.029%	18/01/2017	PUT CDX HY CDSI S27 5Y 18/01/2017 1.029
26 000 000	EUR	Swaption Call on CDS	3.125%	18/01/2017	CALL ITRX XOVER CDSI S26 5Y V1 18/01/2017 3.125
29 700 000	EUR	Swaption Put on CDS	4.500%	18/01/2017	PUT ITRX XOVER CDSI S26 5Y V1 18/01/2017 4.500
60 000	GBP	Swaption Put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872
				Market value (in EUR)	**(278 597)**

Bond Absolute Return V700

Nominal	Currency	Type	Strike	Maturity	Cash Flow
17 700 000	USD	Swaption Put on CDS	1.029%	18/01/2017	PUT CDX HY CDSI S27 5Y 18/01/2017 1.029
14 300 000	EUR	Swaption Call on CDS	3.125%	18/01/2017	CALL ITRX XOVER CDSI S26 5Y V1 18/01/2017 3.125
15 900 000	EUR	Swaption Put on CDS	4.500%	18/01/2017	PUT ITRX XOVER CDSI S26 5Y V1 18/01/2017 4.500
				Market value (in EUR)	**(154 056)**

Bond Euro High Yield

Nominal	Currency	Type	Strike	Maturity	Cash Flow
100 000 000	EUR	Swaption Put on CDS	3.250%	15/02/2017	PUT ITRX XOVER CDSI S26 5Y 15/02/2017 3.250
				Market value (in EUR)	**288 300**

Bond USD

Nominal	Currency	Type	Strike	Maturity	Cash Flow
14 100 000	USD	Swaption Put on CDS	1.029%	18/01/2017	PUT CDX HY CDSI S27 5Y 18/01/2017 1.029
4 600 000	EUR	Swaption Call on CDS	3.125%	18/01/2017	CALL ITRX XOVER CDSI S26 5Y V1 18/01/2017 3.125
5 100 000	EUR	Swaption Put on CDS	4.500%	18/01/2017	PUT ITRX XOVER CDSI S26 5Y V1 18/01/2017 4.500
				Market value (in USD)	**(52 269)**

Bond World

Nominal	Currency	Type	Strike	Maturity	Cash Flow
8 000 000	USD	Swaption Put on CDS	1.029%	18/01/2017	PUT CDX HY CDSI S27 5Y 18/01/2017 1.029
6 600 000	EUR	Swaption Call on CDS	3.125%	18/01/2017	CALL ITRX XOVER CDSI S26 5Y V1 18/01/2017 3.125
7 400 000	EUR	Swaption Put on CDS	4.500%	18/01/2017	PUT ITRX XOVER CDSI S26 5Y V1 18/01/2017 4.500
610 000	GBP	Swaption Put on IRS	3.872%	02/06/2023	PUT 6-M GBP-LIBOR 02/06/2023 3.872
				Market value (in EUR)	**(55 806)**

Counterparties to Swaptions:

Barclays Bank London
Citigroup Global Market
Goldman Sachs International London
Royal Bank of Scotland

Note 15 - Securities lending

As at 31 December 2016, the Company has not concluded securities lending agreement.

For the year ended 31 December 2016, the securities lending income generated by the Fund is as follows:

Sub-fund	Currency	Net Income	Cost And Fees	Gross Income
Equity Best Selection Asia ex-Japan	EUR	4 374	1 094	5 468
Equity Brazil	USD	369	92	461
Equity China	USD	18 376	4 594	22 970
Equity High Dividend Pacific	EUR	1 682	421	2 103
Equity Latin America	USD	370	93	463
Equity Turkey	EUR	10 230	2 558	12 788

The only remaining fees attributable to lending securities income are the agency (BP2S) fees which will be 20%.

Note 16 - Global overview of collateral

In order to limit counterparty risk on swap agreements, the SICAV has put a collateralisation process in place.

As at 31 December 2016, the SICAV pledged the following collateral in favour of swap agreement counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Absolute Return V350	EUR	24 080 000	Cash
Bond Absolute Return V700	EUR	7 260 000	Cash
Bond Asia ex-Japan	USD	232 192	Cash
Bond Best Selection World Emerging	USD	4 033 456	Cash
Bond Euro Corporate	EUR	1 330 000	Cash
Bond Euro High Yield	EUR	760 000	Cash
Bond Europe Emerging	EUR	1 330 000	Cash
Bond USA High Yield	USD	201 000	Cash
Bond USD Short Duration	USD	170 000	Cash
Bond World	EUR	890 000	Cash
Bond World Emerging	USD	222 000	Cash

Sub-fund	Currency	OTC collateral	Type of collateral
Bond World Emerging Local	USD	9 568 333	Cash
Bond World High Yield	EUR	149 878	Cash
Bond World High Yield Short Duration	USD	171 100	Cash
Bond World Income	EUR	15 520 000	Cash
Commodities	USD	21 000	Cash
Convertible Bond Europe	EUR	120 000	Cash
Convertible Bond World	USD	2 335 168	Cash
Cross Asset Absolute Return	EUR	300 000	Cash
Enhanced Cash 6 Months	EUR	3 650 000	Cash
Equity Europe Value	EUR	190 000	Cash
Equity High Dividend USA	USD	45 000	Cash
Equity Japan	JPY	94 726 016	Cash
Equity Japan Small Cap	JPY	216 516 608	Cash
Equity USA	USD	85 910	Cash
Equity USA Growth	USD	187 500	Cash
Equity USA Mid Cap	USD	84 000	Cash
Equity USA Small Cap	USD	91 000	Cash
Equity USA Value	USD	21 660	Cash
Flexible Multi-Asset	EUR	1 190 000	Cash
Sustainable Bond Euro Corporate	EUR	790 000	Cash
Sustainable Bond World Corporate	USD	461 000	Cash

As at 31 December 2016, the counterparties to swap agreements pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Absolute Return V350	EUR	4 280 000	Cash
Bond Absolute Return V700	EUR	2 959 188	Cash
Bond Best Selection World Emerging	USD	1 033 655	Cash
Bond Euro Corporate	EUR	790 000	Cash
Bond Euro High Yield	EUR	3 450 000	Cash
Bond Europe Emerging	EUR	60 000	Cash
Bond USA High Yield	USD	717 230	Cash
Bond USD	USD	1 946 257	Cash
Bond World	EUR	580 000	Cash
Bond World Emerging	USD	1 018 767	Cash
Bond World Emerging Local	USD	2 231 055	Cash
Bond World High Yield	EUR	920 000	Cash
Bond World High Yield Short Duration	USD	21 095	Cash
Commodities	USD	16 906 087	Cash
Convertible Bond World	USD	15 880 044	Cash
Cross Asset Absolute Return	EUR	2 910 000	Cash
Enhanced Cash 6 Months	EUR	370 000	Cash
Equity Best Selection Euro	EUR	30 000	Cash
Equity Europe Growth	EUR	20 000	Cash
Equity Europe Small Cap	EUR	30 000	Cash
Flexible Bond Europe Corporate	EUR	360 000	Cash

Note 17 - “Soft dollar” fees

With the aim of optimising execution, broker fees on portfolio transactions for the Company may be granted by portfolio managers in compensation for brokers’ research and services in executing transactions.

Research, information and other services allow portfolio managers to strengthen their own research and analyses by giving them access to information from their counterparts in other companies.

These services do not incorporate travel expenses, accommodation, entertainment, general back-office, office and premises equipment, membership fees, wages and payments directly charged to the fund managers.

During the financial year ending 31 December 2016, the following fund managers were able to conclude soft dollar agreements:

- BNPP AM Brazil
- Fairpointe Capital LLC
- FFTW US (equities)

Note 18 - Related party transactions

The related parties may, in their capacity as portfolio managers, also conduct transactions or invest in currencies or other financial products for the account of each sub-fund for which the related parties act as broker or for their own account or as counterparty for their clients, including in the case in which the related parties or their clients have the option of conducting transactions for their own account at the same time as for the account of each sub-fund.

When handling purchases and sales of securities for each sub-fund, the related parties may also have acted as counterparty at the best market conditions.

The Company considers that the commissions, increases and reductions invoiced by the related parties are competitive, although it is in the related parties' interests to receive favorable commission rates, and increases and reductions for each sub-fund.

Note 19 - Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the year is available free of charge at the Management Company's registered office and from local agents.

Note 20 - List of Investment managers

- Alfred Berg Kapitalförvaltning AB, Stockholm, Sweden, abbreviated to Alfred Berg AB, Sweden
- Arnhem Investment Management Pty Ltd., Sydney, Australia, abbreviated to Arnhem
- BNP Paribas Asset Management S.A.S., Paris, abbreviated to BNPP AM France
- BNP Paribas Asset Management Brasil Ltda, Sao Paulo – SP, Brazil, abbreviated to BNPP AM Brazil
- BNP Paribas Investment Partners Asia Limited, Hong Kong, abbreviated to BNPP IP Asia
- BNP Paribas Investment Partners Japan Ltd., Tokyo, Japan, abbreviated to BNPP IP Japan
- BNP Paribas Investment Partners Nederland N.V., Amsterdam, The Netherlands, abbreviated to BNPP IP Nederland
- BNP Paribas Investment Partners Singapore Limited, Singapore, abbreviated to BNPP IP Singapore
- BNP Paribas Investment Partners UK Limited, London, abbreviated to BNPP IP UK
- CamGestion S.A, Paris, France, abbreviated to CamGestion
- Fairpointe Capital LLC, Chicago, Illinois, USA, abbreviated to Fairpointe
- Fischer Francis Trees & Watts, Inc., New York, abbreviated to FFTW US
- Herndon Capital Management, LLC., Atlanta, USA, abbreviated to Herndon
- Impax Asset Management Limited Plc., London, abbreviated to Impax
- River Road Asset Management, LLC.Louisville, USA, abbreviated to River Road
- Shinhan BNP Paribas Asset Management Co. Ltd., Seoul, Korea, abbreviated to Shinhan
- Sumitomo Mitsui Asset Management Co. Ltd., Tokyo, Japan, abbreviated to Sumitomo
- TEB Portföy Yönetimi A.Ş., Istanbul, Turkey, abbreviated to TEB
- THEAM S.A.S, Paris, France, abbreviated to THEAM

Sub-fund	Investment managers
Equity Europe Value	**CamGestion** **BNPP IP UK** for the management of FX
Convertible Bond Asia	**BNPP IP Asia** sub delegating to **BNPP IP UK** for the management of FX
Equity Australia	**Arnhem**
Equity New Frontiers (launched on 29 July 2016) Equity World Consumer Durables Equity World Emerging Equity World Energy Equity World Finance Equity World Health Care Equity World Materials Equity World Technology Equity World Telecom Equity World Utilities Money Market USD	**FFTW US**
Equity World Emerging Small Cap	**FFTW US** sub delegating to **BNPP IP UK** for the management of FX
Equity USA Growth Equity USA Small Cap	**FFTW US** **BNPP IP UK** for the management of FX
Bond Euro Bond Euro Government Bond Euro Inflation-Linked Bond Euro Medium Term Bond Euro Short Term Bond Euro Short Term Corporate Covered Bond Euro (formerly Euro Covered Bond) Enhanced Cash 6 Months Flexible Bond Euro Green Tigers Money Market Euro Sustainable Bond Euro	**BNPP AM France**
Convertible Bond Europe Small Cap Equity Europe Mid Cap Flexible Bond Europe Corporate Human Development Sustainable Equity Europe	**BNPP AM France** sub delegating to **BNPP IP UK** for the management of FX
Equity Japan	**BNPP IP Japan** **BNPP IP UK** for the management of FX
Bond Euro Corporate Convertible Bond Europe Convertible Bond World Equity Europe Small Cap Sustainable Bond Euro Corporate Sustainable Equity High Dividend Europe (formerly Equity High Dividend Europe)	**BNPP AM France** sub delegating to **BNPP IP UK** for the management of FX **BNPP IP UK** (FX management)
Bond Euro High Yield	**BNPP AM France** sub delegating to **BNPP IP UK** for the management of FX **BNPP IP UK** (inclusive FX management)
Equity Brazil	**BNPP AM Brazil**
Equity Latin America	**BNPP AM Brazil** sub delegating to **BNPP IP UK** for the management of FX
Equity Russia Equity Russia Opportunities	**Alfred Berg AB, Sweden** sub delegating to **BNPP IP UK** for the management of FX

Notes to the financial statements at 31/12/2016

Sub-fund	Investment managers
Sustainable Bond World Corporate (formerly Bond World Corporate) Bond World High Yield Bond World High Yield Short Duration	**FFTW US** sub delegating to **BNPP IP UK** for the management of FX **BNPP AM France** **BNPP IP UK** (inclusive FX management)
Commodities	**THEAM** **BNPP AM France** **BNPP IP UK** for the management of FX
Equity Germany Equity World Emerging Low Volatility Equity World Low Volatility Step 90 Euro	**THEAM**
Cross Asset Absolute Return Multi-Strategy Low Vol (absorbed on 10 November 2016) Multi-Strategy Medium Vol (absorbed on 1 April 2016) Multi-Strategy Medium Vol (USD) (absorbed on 1 April 2016) Step 80 World Emerging (absorbed on 8 January 2016)	**THEAM** sub delegating to **BNPP IP UK** for the management of FX
Bond World Income Equity USA	**THEAM** **BNPP IP UK** for the management of FX
Diversified Dynamic	**THEAM** sub delegating to **BNPP IP UK** for the management of FX **BNPP IP UK** for the management of FX
Bond JPY	**BNPP IP Japan**
Equity Japan Small Cap	**Sumitomo** **BNPP IP UK** for the FX management
Real Estate Securities Europe Real Estate Securities Pacific Real Estate Securities World	**BNPP IP Nederland**
Bond USA High Yield	**FFTW US** **BNPP IP UK** for the management of FX
Bond Absolute Return V350 Bond Absolute Return V700	**BNPP AM France** **BNPP IP UK** (inclusive FX Management) **FFTW US**
Bond USD Short Duration	**FFTW US** **BNPP IP UK** (inclusive FX management)
Bond Best Selection World Emerging Bond World Emerging Bond World Emerging Local	**BNPP IP UK** (inclusive FX management)
Aqua Climate Impact (formerly Environmental Opportunities) Global Environment SMaRT Food	**Impax** **BNPP IP UK** for the FX management
Equity USA Mid Cap	**Fairpointe** **BNPP IP UK** for the FX management
Equity South Korea	**Shinhan**
Equity Bric (absorbed on 7 October 2016)	**FFTW US** sub delegating to **BNPP IP Asia**, to **BNPP AM Brazil** and to **BNPP IP UK** for the FX Management
Bond Euro Long Term Bond Europe Emerging Equity Best Selection World Equity Europe Growth Equity High Dividend World Flexible Multi-Asset Opportunities World (absorbed on 29 January 2016)	**BNPP IP UK**
Bond Asia ex-Japan	**BNPP IP Singapore** **BNPP IP UK** for the FX management

Sub-fund	Investment managers
Bond USD Bond World Bond World Inflation-Linked	**BNPP IP UK** **FFTW US**
Equity Asia Pacific ex-Japan (formerly Equity Pacific ex-Japan) Equity India Equity Indonesia	**BNPP IP Asia**
Equity China Bond RMB (launched on 28 November 2016)	**BNPP AM France** Sub delegating to **BNPP IP Asia**
Equity Best Selection Euro Equity Best Selection Europe ex-UK	**BNPP IP UK** **BNPP AM France**
Equity Best Selection Europe	**BNPP IP UK** **BNPP AM France** sub delegating to **BNPP IP UK** for the FX Management
Equity High Dividend USA	**River Road** **BNPP IP UK** for the FX management
Equity Nordic Small Cap	**Alfred Berg AB, Sweden** **BNPP IP UK** for the FX management
Equity Europe Emerging	**Alfred Berg AB, Sweden** advised by **TEB** sub delegating to **BNPP IP UK** for the FX Management
Equity Turkey	**TEB** sub delegating to **BNPP IP UK** for the FX Management
Equity Asia ex-Japan (launched on 25 November 2016) Equity Best Selection Asia ex-Japan Equity High Dividend Pacific	**BNPP IP Asia** **BNPP IP UK** for the FX management
Equity USA Value	**Herndon** **BNPP IP UK** for the FX management
Multi-Asset Income Emerging (launched on 25 April 2016)	**BNPP IP UK** sub delegating to **Alfred Berg AB, Sweden** (advised by **TEB**), **BNPP IP Asia, BNPP AM Brazil** and **BNPP IP Singapore**
Flexible Equity Europe	**BNPP IP NL** sub delegating to **BNPP IP UK** for the management of FX **BNPP IP UK** for the FX management

Note 21 - Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT, stock exchange fees, RTO fees (Reception and Transmission of Orders) and dilution levy.

In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's remuneration.

The bid-offer spread is not included in the caption "transaction fees" of the "statement of operations and of changes in net assets".

Note 22 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

In several European Union member states, community law grants undertakings for collective investments (UCIs) the right to file claims with a view to recovering taxes they have been unjustly forced to pay. When one member state imposes a greater tax burden on a foreign UCI than on a resident UCI, this constitutes discrimination under community law.

This principle was confirmed by the ruling of the Court of Justice of the European Union (CJEU) in the "Aberdeen" case (18 June 2009). This ruling acknowledges that a non-resident UCI can be subject to discriminatory taxation, which constitutes an obstacle to freedom of establishment and/or the free movement of capital. Other CJEU rulings have subsequently confirmed this jurisprudence. Key examples are the rulings in the Santander (10 May 2010) and Emerging Markets (10 April 2014) cases regarding French and Polish tax legislation, respectively.

In light of this jurisprudence and in order to safeguard the right of UCIs to receive tax rebates, the management company has decided to file claims with the tax authorities in several member states whose discriminatory legislation fails to comply with community law. Preliminary studies will be carried out to determine whether or not the claims are viable, i.e. for which funds, in which member states and over what period of time it is necessary to request a rebate.

To date, there is no European legislation establishing a uniform framework for this type of claim. As a result, the time taken to receive a rebate and the complexity of the procedure vary depending on the member state in question. This means that it is necessary to constantly monitor developments in this regard.

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption "Income on investments and assets" when received.

Note 23 - Subsequent event

1 January 2017: Equity Asia ex-Japan renamed Equity Asia ex-Japan Small Cap (with new fee structure).

2 January 2017: USD replaced EUR as accounting Currency of the following sub-funds:

- Equity Asia Pacific ex-Japan
- Equity Best selection Asia ex-Japan
- Equity High Dividend Pacific

Unaudited appendix

Consideration of environmental, social and governance (ESG) criteria

BNP Paribas Asset Management applies a Responsible Investment Policy which sets out a certain number of ESG criteria applicable to our investment decisions. This policy is based on the criteria of the United Nations Global Compact, an international framework built on international conventions relating to human rights, labour, the environment and anti-corruption. This global initiative is supplemented by criteria aimed at controlling investment in certain business sectors, such as nuclear and coal-fired power stations, and prohibiting investment in controversial products, such as anti-personnel mines and cluster bombs. The investment criteria and implementation principles included in our Responsible Investment Policy can be consulted on our website at www.bnpparibas-ip.com.

Furthermore, with regard to this UCITS, BNP Paribas Asset Management has applied a Sustainable Responsible Investment (SRI) policy, the principles of which are described in the AFG-FIR-Eurosif Transparency Code available on our website at www.bnpparibas-ip.com for the following sub-funds:

- Aqua
- Climate Impact
- Global Environment
- Green Tigers
- Human Development
- SMaRT Food
- Sustainable Bond Euro
- Sustainable Bond Euro Corporate
- Sustainable Equity Europe
- Sustainable Equity High Dividend Europe

Global market risk exposure

The Management Company of the Fund after a risk profile assessment, decides between the commitment approach and the VAR (99%, 1 Month) to determine the global market risk exposure.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR sub funds and 2 times benchmark VaR for relative VaR sub funds).

The global market risk exposure information for the sub-funds using VaR for the year ending 31 December 2016, is as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Bond Absolute Return V350	VaR Absolute	Historical VaR	No Benchmark	20%	3.34%	15.50%	6.90%	339%
Bond Absolute Return V700	VaR Absolute	Historical VaR	No Benchmark	20%	3.94%	15.50%	7.76%	395%
Bond Euro High Yield	Relative VaR	Historical VaR	ML - BB B European Currency Non Financial HY Constrained (HP4N)	2 times Benchmark VaR	44.35%	71.80%	60.11%	26%

Unaudited appendix

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Bond Europe Emerging	Relative VaR	Historical VaR	JPM [50% GBI-EM Global Diversified Europe + 50% Euro EMBI Divers. Europe] (EUR)	2 times Benchmark VaR	34.38%	58.40%	48.32%	61%
Bond USD	Relative VaR	Historical VaR	100% Barclays US (Aggregate)	2 times Benchmark VaR	43.37%	94.47%	64.66%	194%
Bond World	Relative VaR	Historical VaR	Barclays Global Aggregate Gross Return Index	2 times Benchmark VaR	41.79%	55.13%	47.50%	211%
Bond World Emerging	Relative VaR	Historical VaR	JPM EMBI Global Diversified	2 times Benchmark VaR	31.73%	53.18%	42.93%	27%
Bond World Income	VaR Absolute	Historical VaR	No Benchmark	20%	1.98%	9.84%	6.20%	135%
Bond World Inflation-Linked	Relative VaR	Historical VaR	Barclays WLD Government Inflation Linked All Mat (EUR HD)	2 times Benchmark VaR	49.54%	64.68%	57.58%	109%
Commodities	Relative VaR	Historical VaR	Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return	2 times Benchmark VaR	27.54%	45.59%	33.83%	99%
Convertible Bond Asia	Relative VaR	Historical VaR	Thomson Reuters Asia ex-Japan Convertible Bond (USD)	2 times Benchmark VaR	21.36%	59.05%	31.27%	40%
Convertible Bond Europe	Relative VaR	Historical VaR	Thomson Reuters Europe Focus Convertible Bond (EUR)	2 times Benchmark VaR	31.51%	47.73%	38.90%	32%
Convertible Bond Europe Small Cap	Relative VaR	Historical VaR	Thomson Reuters Europe Convertible Bond (EUR)	2 times Benchmark VaR	24.35%	38.72%	32.67%	39%
Convertible Bond World	Relative VaR	Historical VaR	Thomson Reuters Global Focus Hedged Convertible Bond (USD)	2 times Benchmark VaR	26.38%	46.78%	37.27%	93%
Cross Asset Absolute Return	VaR Absolute	Historical VaR	No Benchmark	20%	6.87%	33.10%	13.91%	266%
Flexible Bond Euro	VaR Absolute	Historical VaR	No Benchmark	20%	5.36%	16.12%	10.30%	90%
Flexible Bond Europe Corporate	VaR Absolute	Historical VaR	No Benchmark	20%	2.42%	6.11%	3.59%	77%

Unaudited appendix

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Flexible Equity Europe	Relative VaR	Historical VaR	MSCI Europe TR	2 times Benchmark VaR	24.55%	42.61%	35.24%	45%
Flexible Multi-Asset	VaR Absolute	Historical VaR	No Benchmark	20%	7.97%	26.60%	13.22%	137%
Multi-Strategy Low Vol (absorbed on 10 November 2016)	VaR Absolute	Historical VaR	No Benchmark	20%	1.56%	5.73%	2.97%	47%
Multi-Strategy Medium Vol (absorbed on 1 April 2016)	VaR Absolute	Historical VaR	No Benchmark	20%	4.82%	11.98%	7.45%	218%
Multi-Strategy Medium Vol (USD) (absorbed on 1 April 2016)	VaR Absolute	Historical VaR	No Benchmark	20%	4.79%	11.37%	6.97%	234%
Opportunities World (absorbed on 29 January 2016)	Relative VaR	Historical VaR	MSCI AC World Free (EUR) NR	2 times Benchmark VaR	46.97%	52.06%	49.75%	0%

The sub-funds not disclosed in the table here above use the commitment approach in order to measure and monitor the global exposure.

Information on the remuneration policy in effect within the Management Company

Information on remuneration policy, applicable during the financial year 2016, is available on request to the management company BNP Paribas Investment Partners Luxembourg, 10 rue Edward Steichen, L-2540 Luxembourg.

In addition, descriptive information on the remuneration policy of the management company can be found on the website http://www.bnpparibas-ip.com/en/remuneration-disclosure/.

Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

This collateral applies to all OTC activity of this fund. There is no way to distinguish it upon type of instrument it is related to.

Bond Euro High Yield

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
JP MORGAN SECURITIES PLC	Cash	EUR	2 150 000	Less than one day	None	BP2S	N/A	No
BNP PARIBAS	Cash	EUR	970 000	Less than one day	None	BP2S	N/A	No
GOLDMAN SACHS INTERNATIONAL	Cash	EUR	330 000	Less than one day	None	BP2S	N/A	No
CREDIT SUISSE INTERNATIONAL	Cash	EUR	760 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**4 210 000**					

Unaudited appendix

Commodities

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
SOCIETE GENERALE	Cash	USD	9 186 873	Less than one day	None	BP2S	N/A	No
GOLDMAN SACHS INTERNATIONAL	Cash	USD	3 311 914	Less than one day	None	BP2S	N/A	No
CREDIT SUISSE INTERNATIONAL	Cash	USD	2 416 138	Less than one day	None	BP2S	N/A	No
CITIGROUP GLOBAL MARKETS LIMITED	Cash	USD	1 292 503	Less than one day	None	BP2S	N/A	No
BNP PARIBAS	Cash	USD	664 493	Less than one day	None	BP2S	N/A	No
GOLDMAN SACHS INTERNATIONAL	Cash	USD	34 166	Less than one day	None	BP2S	N/A	No
MORGAN STANLEY & CO INTERNATIONAL PLC	Cash	USD	21 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		**USD**	**16 927 087**					

Cross Asset Absolute Return

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
GOLDMAN SACHS INTERNATIONAL	Cash	EUR	2 150 000	Less than one day	None	BP2S	N/A	No
UBS LIMITED	Cash	EUR	490 000	Less than one day	None	BP2S	N/A	No
BNP PARIBAS	Cash	EUR	250 000	Less than one day	None	BP2S	N/A	No
DEUTSCHE BANK AKTIENGESELLSCHAFT	Cash	EUR	20 000	Less than one day	None	BP2S	N/A	No
JP MORGAN SECURITIES PLC	Cash	EUR	20 000	Less than one day	None	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	EUR	160 000	Less than one day	None	N/A	Pooled	N/A
CITIGROUP GLOBAL MARKETS LIMITED	Cash	EUR	120 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**3 210 000**					

Step 90 Euro

There was no collateral in 2016.

Data on cost and return

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in Fund's primary statements.

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