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ASSET MANAGEMENT

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Amundi Index Solutions

SICAV with sub-funds under Luxembourg law

Management Company
Amundi Luxembourg S.A

Administrative agent
CACEIS Bank, Luxembourg Branch

Depositary
CACEIS Bank, Luxembourg Branch

AMUNDI INDEX SOLUTIONS

Audited annual report

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As at 30/09/18

Subscriptions are only valid if made on the basis of the current prospectus accompanied by the key investor information document, the latest annual report and the latest semi-annual report if published after the annual report.

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SUMMARY - Q4 2017

The economic figures published for the 4th quarter have been favourable, both in the Eurozone and in the United States and China, showing the pursuit of a well synchronised global growth cycle. On the political side, the main events in Europe were the crisis in Catalonia, the mixed results of the German elections and the improved climate of Brexit negotiations and, elsewhere in the world, the vote in the US Congress on the tax cuts plan and the 19th National Congress of the Chinese communist party.

United-States
US economic figures have remained on course, sustained by the improved jobs market and investment. GDP growth in Q3 was 3.2% on an annualised basis. This figure probably exaggerates the real trend, but it is nevertheless solid, higher than 2% a year, while job creation has been maintained at around 200,000 per month, a high level at this point of the cycle. However, underlying inflation (excluding oil and food) is very moderate (+1.7% in November), constrained by structural factors that the monetary authorities admit to having difficulty in fully analysing. However, the Federal Reserve has raised the Fed Funds rate (5th consecutive rate rise, and 3rd of the year). From a political point of view, the US Congress approved a tax cuts plan in December, a major promise of Donald Trump's campaign. The corporate tax rate was lowered and certain tax principles were changed to encourage greater investment and less indebtedness. Moreover, American companies are encouraged to repatriate their liquidity held abroad. Measures are also planned in favour of households. Finally, legal matters and rumours about Donald Trump's team have continued to mount.

Europe
As has been the case on an almost uninterrupted basis in previous quarters, economic data for the Eurozone continued to surprise with growth over recent months. GDP growth in Q3 thus reached + 0.6% (mainly because of significantly better than expected figures in Germany). The Q4 business environment indicators were very positive, with France, in particular, standing out. The recovery is also making itself felt in the job market (the unemployment rate fell to 8.7% in November) but the acceleration of core inflation is still missing (in December it was +0.9%, unchanged compared to the end of 2016). As regards monetary policy, the ECB has announced that its asset purchase plan will be extended until at least September 2018, with monthly amounts being reduced to EUR 30 billion (instead of the current EUR 60 billion) from January. Finally, from a political point of view, the Catalonian crisis did not lead to a market shock. The unexpected result of the German elections (Angela Merkel's CDU/CSU in the lead, but with a disappointing score) complicated the formation of a coalition government but, at the end of December, a repeat of the previous formula (alliance between the CDU/CSU and the Socialists of the SPD), envisaged once again, seemed to offer a possible solution. Finally, progress was made in the Brexit negotiations. A narrowing of differences over the balance of any account to be paid by the British and the future of the Irish border has paved the way for the negotiation of a transitional period after the UK exits the EU, still scheduled for March 2019.

Emerging countries
The GDP growth figures for the third quarter came out very high in several countries. The only countries which somewhat disappointed market expectations were Russia and Mexico with annual growth rates close to 1.5%. Household consumption was the main driver of this growth in the majority of cases, with a more mixed picture with regard to private investment. The continued drop in inflation in Russia and Brazil enabled considerable rate reductions. In Turkey, GDP growth is exploding, but so too is inflation (in excess of 12%) without any real action/reaction by the central bank.

Equity markets
Following an increase of +11.9% at the end of September, the MSCI World AC global equities index unleashed its seventh quarterly rise in a row with a performance of +5.0% in Q4 2017, bringing its cumulative increase since the beginning of the year to +17.5% (+5.5% and +20.4% respectively, including dividends). This continuation of the upturn in Q4 is linked to stronger economic recovery, the good performance of corporate earnings and the progress of tax reform in the United States. At the regional level, boosted by its economic performance (longest period of expansion since 2008 with 11 quarters of GDP growth) and the re-election of the Prime Minister, Shinzo Abe (a guarantee of the sustainability of reforms), Japan is at the top of the leaderboard (+8.4% in local currency and +8.3% in USD). Emerging markets also stood out (+7.1% in USD in Q4) and remain the all-time champions since the beginning of the year (+34.3% in USD), their economic dynamism, good corporate results and their attractive valuation having more than compensated for questions over the impact of the tightening of American monetary policy. The United States also made good progress (+6.0%) owing to good quarterly results in Q3 (+8%) and the outlook for corporate tax cuts in 2018. On the other hand, the underperformance of the Eurozone (-0.7% in Q4 in local currencies), hit by the recovery of the single currency, hindered the growth of corporate earnings in Q3 (+2%). The United Kingdom (+4.1% in Q4 in GBP and + 4.9% in USD), for its part, raised its game at the last minute with the signing on December 8 of a compromise on the opening of the Brexit negotiations.

Fixed income market
US long-term rates rose in the fourth quarter, especially with the adoption of tax reform in the United States in mid-December. The 10-year US rate thus rose from about 2.30% to about 2.40%. German long-term interest rates fell very slightly over the quarter, ending at around 0.40%, despite the October year-end decline in the pace of ECB purchasing in 2018 (the purchasing programme was extended to September 2018 at a monthly rate of EUR 30 billion, against the previous rate of EUR 60 billion). The 10-year French rate fell from around 0.75% to around 0.65%. The Italian and Spanish spreads contracted sharply at the beginning of the quarter with the ECB's announcements, but the Italian credit spread then slightly widened at the end of the quarter with the announcement of the date of the legislative elections (4 March). Finally, the Italian and Spanish 10-year rates ended the month at around 1.95% and 1.55% respectively.

Currency market
The EUR/USD parity continued to grow in the fourth quarter, from 1.18 to 1.20. The Swiss franc continued to depreciate against the euro. On the other hand, the USD/JPY parity remained virtually stable over the quarter

SUMMARY Q1 2018

Overall, the economic figures for developed countries were slightly disappointing in Q1 in the United States and, more obviously, in the Euro zone. However, it is likely that growth remained vigorous on both sides of the Atlantic, with some of the disappointment being explained by very high expectations at the start of the year after the numerous positive surprises witnessed at the end of 2017. Among the major events of the quarter were the protectionist decisions taken by the United States, which awoke fears of a trade war. In Europe, political developments have been observed in Germany and Italy, and in the context of the Brexit negotiations. In the emerging world, new reforms were announced in China.

United-States
The economic recovery in the United States continues, sustained primarily by the strength of the labour market, and assisted, at present, by the contribution of the tax cuts approved by Congress in December 2017. Published at the end of March, the 3rd GDP growth forecast for Q4 2017 reported very robust activity (annualised growth of 2.9%). In Q1, some monthly figures were disappointing but business climate indicators (ISM, etc.) and those of the labour market augured well for a continued recovery. Despite brief fears concerning a higher than expected January wages figure, inflation only grew moderately (+1.8% year-on-year in February, excluding volatile components). Given the generally positive economic environment, the Federal Reserve raised the Fed Funds rate in March taking it to 1.5/1.75% (the 7th increase of this cycle). The quarter was also marked by a bipartisan agreement over the budget opening the door to additional public expenditure. However, in March, attention was mainly focused on the introduction of tariffs on steel and aluminium imports and the announcement of future measures against China (customs duties on other products and investment restrictions). The details of these various measures, however, revealed numerous exemptions and the possibility of finding compromises through negotiations.

Euro zone
Business climate indicators (IFO, PMI) fell sharply in Q1 while remaining at high absolute levels, a sign of a continuing strong recovery, albeit decelerating after the good Q4 figures (GDP growth of 0.6%). Unemployment continued to decline (8.5% in February against 8.7% three months earlier). Inflation, for its part, remained very sluggish (excluding volatile components, it was 1% year-on-year in March, a pace almost similar to that of end-2017 and end-2016). This did not prevent the European Central Bank from continuing to signal the forthcoming end of its asset purchase programme (probably by the end of 2018). In March, after several months of uncertainty, a government majority was formed in Germany, after SPD activists (centre left) approved the renewal of the "grand coalition" with Angela Merkel's CDU (centre right). In Italy, however, the elections of 4 March were indecisive, with no majority government, and revealed a decline in support for the traditional parties and the growing presence of anti-establishment parties (Northern League and 5-Star Movement). By the end of March, it seemed that the formation of an Italian government was still several weeks away, at best. Finally, a political agreement was reached between the EU and the United Kingdom for a transition period following Brexit in March 2019, which would last until the end of 2020. Giving more visibility to the economic players, this agreement will only come into force (in principle, by October 2018) if a solution is found to bridge the main differences that remain over two key issues: the Irish border problem and the future framework for trade relations between the EU and the UK.

Emerging markets
The growth of the emerging economies has accelerated until now. The recent GDP publications confirm strong growth and the short-term indicators remain on course. Naturally, there are significant differences between countries, some being very advanced in the cycle (such as the countries of Central and Eastern Europe) while others lag behind (typically those of Latin America). Overall, given that inflation is generally under control, monetary policy remains accommodating and more focused on the domestic economic conditions than on the global financial environment. For the moment, the rate increase by the Fed and the rise in the perceived risk associated with fears of a trade war have not had major effects on the emerging markets. High oil prices and the stability of Chinese growth have been supporting all emerging countries.

Fixed income and currency markets
Long-term US bond yields have been rising since the start of the year. Indeed, while the adoption of the tax reform proved positive for long-term yields in February, the recent changes introduced by Washington and the increasing worries over trade policy (the United States intends to impose new customs duties, particularly on China) have proved detrimental. US 10-year rates ended the first quarter at 2.74% (against 2.40% in Q4 2017). The trend is mixed in Europe: while the 10-year yield increased by 7 basis points in Germany, standing at 0.50%, conversely, in France, Italy and Spain, it lost 6bp, 23 bp and 40 bp, standing at 0.72%, 1.78% and 1.16% respectively. Credit spreads, both in the IG and high yield sectors, closed the period up on the previous year on both sides of the Atlantic: at the same time, they held up relatively well against the implied share volatility.
During the first quarter, the euro appreciated against the dollar, rising from 1.20 to around 1.24 against the green back. Indeed, the minutes of the ECB meeting earlier in the year, which indicated that the Bank could change its course of action and adopt a less conciliatory tone, as well as the good progress of negotiations by German politicians regarding the formation of a new government, helped to support the currency at the beginning of the year. The Japanese yen gained 5.7%, achieving its best performance against the dollar since the beginning of the year.

Equity markets
Equity markets declined over the period (MSCI World in USD -1.8%). Emerging markets, which ended the quarter up (MSCI EM in USD + 0.4%), outperformed developed markets. Among these, the US market (S&P500 -1.2%) outperformed the euro zone (MSCI EMU -3%) and the Japanese market (Topix -5.6%) in local currencies. The British market trailed behind (FTSE100 -8.2%). The beginning of the year had started well, but inflation fears weighed on equity markets at the end of January. Equities then fell in line with rising long-term rates, a rare phenomenon in recent years. This caused sharply increased volatility. Shares eventually bounced back by mid-February but were unable to reach their highs of the year. Once again, US threats to increase customs duties weighed on equity indices which then began a second decline just before mid-March, the concerns this time focussing on the issue of synchronized global growth that had been driving equity markets since February 2016.

SUMMARY - Q2 2018

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

United-States
After a disappointing start to the year, the figures published between April and June showed accelerated growth. Business and household surveys have returned to high points, showing a very good level of confidence. Industrial production, while volatile, continued on an upward trend. Disposable income, the savings rate and employment remained on course to support consumption. Inflationary pressure is observed in many sectors, sustained by labour market demands generating upward pressure on wages and increasing prices for imports and oil. Core PCE inflation is now close to the Federal Reserve's target. Having raised its key rate in March, the Fed did so again on June 13, affirming its confidence in the economic outlook and signalling two additional rate increases to come in 2018. The risk of a trade war resurfaced in May and June when the United States implemented new trade tariffs and opened investigations into its major trading partners, who retaliated. Concerns about this were evident in various confidence studies in June.

Eurozone
After a weaker than expected Q1, Eurozone figures remained mixed in Q2, though still consistent with annual GDP growth of around 2%. Economic surveys stabilized in May and June, some of them even starting to recover. The rise in oil prices, the high level of the euro (at least at the beginning of the year), domestic political risks and fears of a trade war may have had a negative impact, but the fundamentals of domestic demand have remained on an uptrend: the unemployment rate continued to decline (8.4% in May compared with 9.2% twelve months earlier), accompanied by a moderate rise in wages. From the political point of view, Q2 was marked by the advent of a coalition government in Italy, uniting the two leading parties often described as "anti-establishment" (Northern League and 5 Star Movement). In June, however, this government tried to reassure the markets about its future budget decisions, preferring to oppose other Eurozone governments on the question of immigration. In Spain, a vote of no-confidence led to the replacement of the centre-right government by a centre-left government, a move that has not been seen as carrying systemic risks for the Eurozone. Finally, Germany also experienced tensions, with the Minister of the Interior fiercely opposing the Chancellor's policy regarding the management of migratory flows.

Emerging markets
The global environment had remained favourable to emerging economies in the first quarter, but the situation has changed. First of all, the normalisation of US monetary policy and the strong appreciation of the dollar have led many emerging central banks to end their policy of monetary easing or even to raise their rates, including central banks in Asian countries which had hitherto been relatively spared. In addition, Trump's back and forth actions with regard to trade tariffs have not helped to stabilize emerging currencies, not to mention the negative shock to confidence in fixed investment. In addition, the Chinese economy slowed down and forced the authorities to relax their monetary policy with a drop in reserve requirement ratios, even though their medium-term objective is to reduce debt. In addition, although high oil prices (WTI reached a peak of 73 dollars a barrel at the end of June) are favourable to exporting countries such as Russia, some importers, such as India, are starting to be heavily impacted. Finally, a number of presidential elections yielding uncertain results have and will take place and these have contributed to an increased perception of global risk, not to mention the effect of idiosyncratic shocks, such as those seen in Argentina.

Fixed income and currency markets
The performance in recent weeks has been characterised by a fall in long rates. The 10-year German rate fell to less than 0.3% after peaking at 0.75% in February. US rates have been rising since the beginning of the year, but the very small gap between US short- and long-term interest rates raises concerns.
This fall in yields can be explained by investors' turning towards safe havens. Our economists continue to anticipate strong global growth, but the risks to this scenario are growing. Investors are worried about (1) the impact of a trade war, (2) tensions in emerging currencies resulting in part from rising interest rates in the US and (3) appreciation of the dollar.
The slower than expected normalisation of monetary policy has weighed on rates. The ECB will stop buying bonds at the end of the year but will not raise its key rates until summer 2019.
Credit markets have suffered in this riskier environment.
The performance of the US dollar during the quarter was remarkable. The dollar soared in late April as investors reassessed the outlook for the US and the improving market sentiment on US economic conditions, in contrast with disappointing economic data elsewhere, has changed the course of the US dollar. In June, the currency registered a new upward momentum, thanks to two key factors. Firstly, the divergence in monetary policy, since the Fed is about to increase its rates, and will probably do so twice again this year, while other central banks, particularly the ECB, do not seem to be in a hurry to withdraw their policies. Secondly, the rise in trade tensions is to some extent benefiting the USD, but especially to the detriment of commodities/cyclical currencies, such as the AUD and the NZD, as in a climate of fear of protectionism and therefore of risks to global economic activity biased towards the cyclical economic context, they tend to underperform. The opposite is true for safe haven currencies that tend to outperform in such a context - and this was the case for the Japanese yen and the Swiss franc. It should be noted that German political risks caused by disputes over migration policy and an accommodating ECB, despite a normalization of its monetary policy, weighed on the euro in June.

Equity markets
Having posted -2.3% in the first quarter, the MSCI World index measured in local currencies bounced back by +2.0% in the 2nd quarter. However, this rebound is mainly based on the US market (+3.1% following -1.1% in Q1) boosted by the tax reform and the upward revisions to earnings growth forecasts.
Outside the United States, Europe (+ 2.5% in local currencies) and Japan (+ 1.0% yen) also increased compared to the first quarter. However, this is merely a cosmetic effect because, given the appreciation of the green back, the dollar performance of these two markets is down by -2.7% and -3.0% respectively. In Europe, the weak performance of Italy (-4.2% in euro and -9.0% in dollars) is to be noted and, in the opposite direction, the rebound in the United Kingdom (+8.0% in pounds and + 1.7% in dollars). This decline in Italy is linked to the coming to power of a Euro-sceptic coalition that momentarily boosted transalpine rates for fear of budget

slippage. Beyond the exchange rate, the rebound in the United Kingdom is particularly linked to the revival of distribution (+14% in the non-food sector, + 25% in the food sector) due to the renewed vigour of retail sales and current restructuring.
Finally, emerging countries (-4.2% in local currencies, -8.7% in USD) were the biggest losers of the period. After a very good performance in 2017, these markets suffered from the tightening of US monetary policy and its protectionist stance. While Turkey and Brazil, down 27% in USD, underwent significant corrections, most other emerging markets experienced a decline of about 10%. The relative resistance of China should be noted (-4% in Q2 in USD) and, especially, India (-1% in USD in Q2), much more domestic than the average.

SUMMARY - Q3 2018

The economic figures published for Q3 remained high in the United States, while slightly disappointing, but still robust, in the Eurozone and China. The evolution of trade tensions, especially between the United States and China, remained an important issue of concern for the markets. Turkey's currency crisis and political developments in Italy also attracted attention. Equity markets advanced in the United States and Japan, while performance in Europe and emerging markets was weak. Long rates have risen sharply in developed countries.

United-States
After a weakening at the beginning of the year, the statistics and short-term surveys for the 2nd and 3rd quarters reflect solid economic growth, sustained by strong domestic demand and optimism among businesses and households (close to record highs). Manufacturing sector activity continued its modest expansion, and investment projects are still robust. The tightening of the labour market is prompting a gradual increase in wages and an improvement in the dynamics of disposable income, in line with the resilience of consumption. Inflation has become more pervasive: domestic wage pressures are supporting underlying inflation, while favourable base effects in the energy sector and rising import prices are fuelling overall inflation. The underlying PCE has met the Fed's target. On the monetary policy front, the Fed is more and more confident about the economic outlook and made its third rate hike this year at its September meeting. In terms of trade policy, fears of a trade war have been rekindled by the implementation of new US trade tariffs on Chinese imports and the announcement of a third round to come. In terms of NAFTA, a preliminary bilateral agreement was signed with Mexico, but has not yet been signed with Canada.

Eurozone
Economic activity remained robust in the Eurozone, although much weaker than expected at the beginning of the year. Published at the beginning of Q3, Q2 growth figures revealed 0.4% GDP growth in volume, identical to that of Q1. Growth was particularly disappointing in France (up only 0.2%), partly due to temporary factors. Indicators for Q3 signalled continued recovery across the region, but without real acceleration. Despite the steady fall in the unemployment rate (8.1% in August), core inflation remained very moderate (still around 1% year-on-year). New figures, however, confirmed the upward trend in wages. The ECB has hinted that after its asset purchase programme was put to sleep (end of 2018), it would probably not raise rates until after the summer of 2019. From the political point of view, the publication at the end of September by the Italian government of a draft budget that conflicts with European rules has generated new tensions. Finally, negotiations on the Brexit arrangements continued to face significant differences of opinion between British and European counterparts.

Emerging markets
This summer, emerging markets continued to struggle, weakened by increased geopolitical/ international risks, the strength of the US dollar and idiosyncratic risks that turned into real crises. Growth momentum in emerging economies slowed, while, with a few exceptions (Turkey, Philippines, Mexico and Argentina), inflation remains favourable, with only slight impacts from higher oil prices and weak local currencies. Many central banks have adopted a more conservative tone, except for the PBoC. China is indeed changing its policy mix, with stronger fiscal measures, less deleveraging and a softer monetary policy. Concerns about the RMB have eased somewhat after the spreading of clearer intentions. Donald Trump's trade policy remained in focus. On 24 September, the United States introduced trade tariffs on USD 200 billion of goods imported from China, the percentage of which will increase from 2019. The Turkish lira has been the subject of a scathing attack because of its high external vulnerability, an inappropriate policy mix (the market holds that the central bank has been slow to act and fiscal policy is too lax) and finally an escalation of tensions with the US government. In September, the CBRT ended up raising its key rates more than expected, bringing them up to 24% and slightly reversing the depreciation of the Turkish lira.

Fixed income and currency markets
Long rates have risen sharply in developed countries. The 10-year US rate is now above 3%. This increase can be explained by confidence in global growth, fears over inflation following the acceleration of wages and rising oil prices, and messages of confidence from central bankers about the normalization of their monetary policies.
On Tuesday, the Chairman of the Federal Reserve welcomed a "remarkably positive" economic outlook for the United States, which is poised to enter a "historically rare" era in which very low unemployment and controlled inflation are combined. However, Powell pledges that the Fed will "act with authority" if there is an inflationary outbreak. For his part, Mario Draghi said: "Core inflation is expected to increase further in the coming months, as tightening labour markets push up wage growth."
In the currency market, the dollar strengthened in Q3, particularly against the emerging currencies very hard hit in the wake of the difficulties observed in Turkey and Russia. The price of the euro against the dollar has fluctuated considerably, finally returning to 1.15 because of tensions related to the Italian budget.

Equity markets
Equity markets continued their rebound in the third quarter (Q3) with the performance of the MSCI World AC index +4.2% in local currencies. However, this rebound by the MSCI was concentrated in the United States (+ 7.0%), which posted its best stock market performance for 19 quarters and in Japan (+ 5.5%), while the trend in Europe (+0.8%) and Emerging Markets (-1.0%) remained more mixed.
The good performance of the United States is linked to the persistent vigour of its economy, household confidence at its highest levels and results boosted by the tax reform. Japan's rebound is less significant as it is due to both the depreciation of the Yen (-2.6% in Q3) and to a base effect; Japan fell sharply in the first half (-4.6%).
In Europe, performances have been mixed. If France (+ 3.3%), Switzerland (+ 5.4%) and the Nordic countries have done well because of their sectoral exposure (pharmaceuticals, aeronautics, luxury goods, energy, etc.), the United Kingdom (-1.5%) and Ireland (-5.2%) suffered from concerns over Brexit, and Italy (-4,5%) from its budget plans.
Faced with the tightening of the US Fed and the protectionist stance of the United States, emerging markets continued to fall. Turkey and South Africa fell significantly, as did China. Conversely, Russia, favoured by the rebound of oil prices, and Mexico by the renewal of the NAFTA treaty, have raised their game.

Other
Notwithstanding continuing uncertainties surrounding the withdrawal of the United Kingdom from the European Union ("Brexit"), the Managers currently foresee no meaningful impact from Brexit on the Company and its shareholders.

Sub-fund - main share class (in base currency)	Performance of share class - 1Y	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realised Tracking Error	Anticipated Tracking Error
AMUNDI INDEX EQUITY EUROPE LOW CARBON - IE	2.88%	100% MSCI EUROPE LOW CARBON LEADERS NR Close	2.71%	0.17%	0.32%	1.00%
AMUNDI INDEX EQUITY GLOBAL LOW CARBON - IE	13.46%	100.0% MSCI WORLD LOW CARBON LEADERS NR Close	13.63%	-0.17%	0.14%	1.00%
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA - IE	10.51%	100.0% SCIENTIFIC BETA DEVELOPED MULTI-BETA MULTI-STRATEGY ERC FOUR FACTOR NR Close	10.76%	-0.25%	0.13%	1.00%
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL - IE	5.31%	100.0% FTSE EPRA/NAREIT DEVELOPED (EX GLOBAL $) NR Close	5.56%	-0.26%	0.35%	1.00%
AMUNDI INDEX MSCI EMERGING MARKETS - IU	-0.11%	100% MSCI EM (EMERGING MARKETS) NR Close	0.06%	-0.17%	0.24%	2.00%
AMUNDI INDEX MSCI EMU - IE	0.48%	100% MSCI EMU NR Close	0.16%	0.33%	0.14%	1.00%
AMUNDI INDEX MSCI EUROPE - IE	2.10%	100.0% MSCI EUROPE (15) NR Close	1.94%	0.16%	0.09%	1.00%
AMUNDI INDEX MSCI JAPAN - IJ	10.91%	100.0% MSCI JAPAN NR Close	11.05%	-0.14%	0.05%	1.00%
AMUNDI INDEX MSCI NORTH AMERICA - IU	16.66%	100% MSCI NORTH AMERICA NR Close	16.73%	-0.07%	0.13%	1.00%
AMUNDI INDEX MSCI PACIFIC ex JAPAN - IE	5.91%	MCSI PACIFIC FREE EX JAPAN NR Close	6.05%	-0.14%	0.07%	1.00%
AMUNDI INDEX MSCI WORLD - IU	11.69%	100.0% MSCI WORLD NR Close	11.70%	-0.01%	0.12%	1.00%
AMUNDI INDEX S&P 500 - IU	17.47%	100% S&P 500 COMPOSITE NR Close	17.67%	-0.20%	0.15%	1.00%
AMUNDI CAC 40 UCITS ETF	6.93%	100% CAC 40 NR Close	6.14%	0.79%	0.29%	1.00%
AMUNDI EURO STOXX 50 UCITS ETF - EUR	-1.61%	100% EURO STOXX 50 NR Close	-2.07%	0.47%	0.17%	1.00%
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA UCITS ETF	3.44%	100% SCIENTIFIC BETA EXTENDED DEVELOPED EUROPE MULTI-BETA MULTI-STRATEGY ERC NR Close	3.72%	-0.28%	0.00%	1.00%
AMUNDI FTSE 100 UCITS ETF - EUR	4.75%	100.0% FTSE 100 RI Close	5.11%	-0.36%	0.02%	1.00%
AMUNDI FTSE EPRA EUROPE REAL ESTATE UCITS ETF	7.10%	100.0 - FTSE EPRA/NAREIT DEVELOPED EUROPE	7.16%	-0.06%	0.07%	1.00%
AMUNDI FTSE MIB UCITS ETF	-5.42%	100% FTSE MIB RI Close	-5.06%	-0.35%	0.17%	1.00%
AMUNDI GLOBAL INFRASTRUCTURE - UCITS ETF	7.50%	100% SOLACTIVE GLOBAL INFRASTRUCTURE LOW EARNINGS VOLATILITY NTR NR Close	8.26%	-0.76%	0.00%	1.00%
AMUNDI JAPAN TOPIX UCITS ETF - EUR	10.86%	100% TOPIX TOKYO SE TR Close	11.51%	-0.66%	0.00%	1.00%
AMUNDI JPX-NIKKEI 400 UCITS ETF	11.28%	100% NIKKEI 400 (JPN 400) NR Close	11.55%	-0.26%	0.00%	1.00%
AMUNDI MSCI BRAZIL - UCITS ETF	-13.21%	100.0% MSCI BRAZIL NR Close	-12.60%	-0.61%	0.09%	1.00%
AMUNDI MSCI CHINA UCITS ETF - EUR	4.20%	100% MSCI CHINA H NR Close	5.64%	-1.45%	0.02%	1.00%
AMUNDI MSCI EASTERN EUROPE EX RUSSIA UCITS ETF - EUR	-1.17%	100% MSCI EM EASTERN EUROPE EX RUSSIA NR Close	-0.70%	-0.47%	0.01%	1.00%
AMUNDI MSCI EM ASIA UCITS ETF - EUR	2.81%	100% MSCI EM ASIA NR Close	3.33%	-0.52%	0.00%	1.00%
AMUNDI MSCI EM LATIN AMERICA UCITS ETF - EUR	-7.13%	100% MSCI EM LATIN AMERICA NR Close	-6.72%	-0.41%	0.02%	1.00%
AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR	1.13%	100% MSCI EM (EMERGING MARKETS) NR Close	1.53%	-0.40%	0.02%	1.00%
AMUNDI MSCI EUROPE UCITS ETF	2.15%	100% MSCI EUROPE (15) NR Close	1.94%	0.21%	0.05%	1.00%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realised Tracking Error	Anticipated Tracking Error
AMUNDI MSCI EUROPE EX SWITZERLAND UCITS ETF	1.69%	100% MSCI EUROPE EX SWITZERLAND (EUR) NR Close	1.62%	0.07%	0.05%	1.00%
AMUNDI MSCI EUROPE EX UK UCITS ETF	0.98%	100% MSCI EUROPE EX UK NR Close	0.84%	0.14%	0.06%	1.00%
AMUNDI MSCI EUROPE GROWTH UCITS ETF	3.88%	100% MSCI EUROPE GROWTH (EUR) NR Close	4.26%	-0.39%	0.00%	1.00%
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR UCITS ETF	2.46%	100% MSCI EUROPE HIGH DIVIDEND YIELD NR Close	2.40%	0.06%	0.10%	1.00%
AMUNDI MSCI EUROPE LOW SIZE FACTOR - UCITS ETF	4.33%	100% MSCI EUROPE MID CAP NR Close	4.24%	0.09%	0.04%	1.00%
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR UCITS ETF	4.40%	100% MSCI EUROPE MINIMUM VOLATILITY (EUR) NR Close	4.36%	0.04%	0.00%	1.00%
AMUNDI MSCI EUROPE MOMENTUM FACTOR UCITS ETF	5.57%	100% MSCI EUROPE MOMENTUM NR Close	5.74%	-0.17%	0.00%	1.00%
AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF	3.88%	100% MSCI EUROPE QUALITY NR Close	4.05%	-0.17%	0.00%	1.00%
AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	-0.66%	100% MSCI EUROPE VALUE NR Close	-0.41%	-0.25%	0.00%	1.00%
AMUNDI MSCI INDIA UCITS ETF - EUR	1.53%	100% MSCI INDIA NR Close	3.23%	-1.70%	0.03%	1.00%
AMUNDI MSCI NETHERLANDS UCITS ETF	0.68%	100% MSCI NETHERLANDS NR Close	0.95%	-0.27%	0.00%	1.00%
AMUNDI MSCI NORDIC UCITS ETF	2.13%	100% MSCI NORDIC COUNTRIES NR Close	2.13%	0.00%	0.00%	1.00%
AMUNDI MSCI SWITZERLAND UCITS ETF - EUR	3.69%	100% MSCI SWITZERLAND NR Close	4.02%	-0.33%	0.00%	1.00%
AMUNDI MSCI USA UCITS ETF - EUR	19.61%	100% MSCI USA NR Close	19.38%	0.23%	0.01%	1.00%
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR - UCITS ETF	14.89%	100% MSCI USA MINIMUM VOLATILITY (USD) NR Close	15.21%	-0.32%	0.00%	1.00%
AMUNDI MSCI WORLD UCITS ETF - EUR	13.23%	100% MSCI WORLD NR Close	13.34%	-0.11%	0.01%	1.00%
AMUNDI MSCI WORLD ENERGY UCITS ETF - EUR	15.98%	100% MSCI WORLD ENERGY (GICS INDUSTRY GROUP 1010) NR Close	16.26%	-0.28%	0.03%	1.00%
AMUNDI MSCI WORLD EX EUROPE UCITS ETF - EUR	16.47%	100% MSCI WORLD EX EUROPE NR Close	16.98%	-0.50%	0.00%	1.00%
AMUNDI MSCI WORLD FINANCIALS UCITS ETF - EUR	3.52%	100% MSCI WORLD FINANCIALS (GICS SECTOR 40) NR Close	3.82%	-0.30%	0.01%	1.00%
AMUNDI NASDAQ-100 UCITS ETF - EUR	31.34%	100% NASDAQ 100 RI Close	31.82%	-0.48%	0.05%	1.00%
AMUNDI RUSSELL 2000 UCITS ETF - EUR	16.80%	100% FRANK RUSSELL 2000 (FRC) NR Close	16.67%	0.13%	0.01%	1.00%
AMUNDI S&P 500 UCITS ETF - EUR	19.83%	100% S&P 500 COMPOSITE NR Close	19.40%	0.44%	0.01%	1.00%
AMUNDI S&P 500 BUYBACK UCITS ETF - EUR	19.14%	100% S&P 500 BUYBACK NTR TR Close	19.44%	-0.30%	0.00%	1.00%
AMUNDI S&P GLOBAL LUXURY UCITS ETF - EUR	15.78%	100% S&P GLOBAL LUXURY NR Close	16.54%	-0.76%	0.05%	1.00%
AMUNDI STOXX EUROPE 600 UCITS ETF - EUR	2.07%	100% STOXX 600 NR Close	1.95%	0.12%	0.04%	1.00%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realised Tracking Error	Anticipated Tracking Error
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA - UCITS ETF	13.33%	100% SCIBETA UNITED STATES MULTI-BETA MULTI-STRATEGY FOUR-FACTOR ERC NR Close	13.82%	-0.49%	0.00%	1.00%
AMUNDI INDEX BARCLAYS EURO AGG CORPORATE - IE	-0.13%	100% BLOOMBERG BARCLAYS MSCI EURO CORPORATE SRI INDEX TR Close	0.06%	-0.19%	0.06%	1.00%
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5 - IE	-0.19%	100% BLOOMBERG BARCLAYS EURO CORPORATE BBB 1-5 YEAR NR Close	0.06%	-0.26%	0.04%	1.00%
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M - IU	-1.31%	100% BLOOMBERG BARCLAYS GLOBAL AGGREGATE (500 MM) TR Close	-1.18%	-0.14%	0.17%	1.00%
AMUNDI INDEX BARCLAYS US CORP BBB 1-5 - UCITS ETF	-0.01%	100% BLOOMBERG BARCLAYS US CORPORATE 1-5 YR BBB NR Close	0.26%	-0.27%	0.07%	1.00%
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND - UCITS ETF	0.10%	100% BLOOMBERG BARCLAYS US GOVT INFLATION-LINKED ALL MATURITIES NR Close	0.18%	-0.08%	0.10%	1.00%
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG - IE	0.08%	100% JPM EMU GBI INVESTMENT GRADE TR Close	0.16%	-0.08%	0.02%	1.00%
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES - IE	-0.19%	100% JPM GBI GLOBAL ALL MATS TR Close	-0.03%	-0.16%	0.05%	1.00%
AMUNDI INDEX US CORP SRI - UCITS ETF	historical data<1Y	100% BLOOMBERG BARCLAYS MSCI US CORPORATE SRI NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1.00%
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE UCITS ETF	-0.64%	100% MARKIT IBOXX EUR LIQUID CORPORATES BBB TOP 60 NR Close	-0.27%	-0.37%	0.00%	1.00%
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX UCITS ETF	-0.30%	100% MARKIT IBOXX EUR LIQUID CORPORATES TOP 75 MID PRICE TCA (NON-FINANCIALS) NR Mid	-0.04%	-0.26%	0.03%	1.00%
AMUNDI EURO CORPORATE FINANCIALS IBOXX UCITS ETF	-0.22%	100% IBOXX EURO LIQUID FINANCIALS RI Close	0.04%	-0.26%	0.02%	1.00%
AMUNDI EURO CORPORATES UCITS ETF - EUR	-0.27%	100% MARKIT IBOXX EUR LIQUID CORPORATES TOP 75 MID PRICE TCA NR Close	-0.01%	-0.27%	0.01%	1.00%
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX UCITS ETF	1.19%	100% IBOXX EURO LIQUID HIGH YIELD 30 EX-FINANCIAL MID INDEX TR Close	1.75%	-0.56%	0.01%	1.00%
AMUNDI FLOATING RATE EURO CORPORATE 1-3 UCITS ETF	-0.55%	100% MARKIT IBOXX EUR FRN IG 1-3 NR Close	-0.30%	-0.25%	0.03%	1.00%
AMUNDI FLOATING RATE USD CORPORATE UCITS ETF - HEDGED EUR	-0.26%	100% MARKIT IBOXX USD LIQUID FRN INVESTMENT GRADE CORPORATES 100 (EUR HEDGED) TR Close	0.07%	-0.33%	0.06%	1.00%
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX UCITS ETF	-4.67%	100% IBOXX USD LIQUID EMERGING MARKETS SOVEREIGNS NR Close	-4.23%	-0.44%	0.02%	1.00%
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE UCITS ETF - EUR	-0.08%	100% FTSE MTS INVESTMENT GRADE GOVERNMENT BROAD (17H30) RI Open	0.13%	-0.21%	0.01%	1.00%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realised Tracking Error	Anticipated Tracking Error
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE UCITS ETF	0.96%	100% FTSE MTS HIGHEST-RATED GOVERNMENT (17H30) RI Open	1.17%	-0.21%	0.01%	1.00%
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3 UCITS ETF	-0.88%	100% FTSE MTS HIGHEST-RATED GOVERNEMENT 1-3 YEARS (17H30) RI Open	-0.68%	-0.21%	0.04%	1.00%
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE UCITS ETF	-0.26%	100% FTSE MTS LOWEST-RATED INVESTMENT GRADE GOVERNMENT (17H30) RI Open	-0.03%	-0.24%	0.01%	1.00%
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3 UCITS ETF	-1.16%	100% FTSE MTS LOWEST RATED INVESTMENT GRADE 1-3 (17H30) TR Open	-0.93%	-0.23%	0.03%	1.00%
AMUNDI US TREASURY 1-3 UCITS ETF	-0.25%	100% IBOXX USD TREASURIES 1-3Y TR Close	-0.04%	-0.21%	0.02%	1.00%
AMUNDI US TREASURY 3-7 - UCITS ETF	-2.07%	100% IBOXX USD TREASURIES 3-7Y TR Close	-1.86%	-0.21%	0.01%	1.00%
AMUNDI US TREASURY 7-10 UCITS ETF	-3.34%	100% IBOXX USD TREASURIES 7-10Y TR Close	-3.13%	-0.21%	0.01%	1.00%
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE - UCITS ETF	historical data<1Y	100% STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ADTV5 INDEX VALUE NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1.00%
AMUNDI INDEX MSCI USA SRI - UCITS ETF	historical data<1Y	100% MSCI USA SOCIALLY RESPONSIBLE INVESTMENT (SRI) NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1.00%
AMUNDI INDEX MSCI EUROPE SRI - UCITS ETF	historical data<1Y	100% MSCI EUROPE SOCIALLY RESPONSIBLE INVESTMENT (SRI) NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1.00%
AMUNDI INDEX MSCI WORLD SRI - UCITS ETF	historical data<1Y	100% MSCI WORLD SOCIALLY RESPONSIBLE INVESTMENT (SRI) NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1.00%

Luxembourg, 25 January 2019

Performances disclosed in the table relate to the period from 28 September 2017 to 28 September 2018.
For sub-funds that were constituted by mergers, their historical performance has been kept in order to have a full year period.
Note: The information stated in this report is historical and not necessarily indicative of future performance.

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**124,209,799.76**	**99.41**
Other transferable securities		**7,627.50**	**0.01**
	Shares	**7,033.18**	**0.01**
	France	*7,033.18*	*0.01*
77.00	SODEXO - REGISTERED SHS FROM PREMIUM O	7,033.18	0.01
	Warrants, Rights	**594.32**	**0.00**
	France	*594.32*	*0.00*
29,716.00	BOLLORE 25.09.18 RIGHT	594.32	0.00
Transferable securities admitted to an official stock exchange listing		**124,202,172.26**	**99.40**
	Shares	**124,202,172.26**	**99.40**
	Austria	*591,320.04*	*0.47*
2,648.00	ANDRITZ AG	133,062.00	0.11
5,976.00	VOESTALPINE AG	235,454.40	0.18
4,558.00	ERSTE GROUP BANK AG	163,085.24	0.13
2,408.00	RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	59,718.40	0.05
	Belgium	*1,159,762.84*	*0.93*
4,087.00	KBC GROUPE SA	261,976.70	0.22
2,549.00	UCB	197,292.60	0.16
7,283.00	PROXIMUS SA	149,884.14	0.12
1,844.00	TELENET GROUP HOLDING NV	87,442.48	0.07
2,344.00	COLRUYT	114,270.00	0.09
2,822.00	AGEAS NOM	130,686.82	0.10
4,530.00	UMICORE SA	218,210.10	0.17
	Denmark	*3,104,029.88*	*2.48*
3,762.00	VESTAS WIND SYSTEMS AS	219,144.17	0.18
958.00	GENMAB AS	129,750.24	0.10
13,180.00	DANSKE BANK	298,161.65	0.24
1,179.00	H. LUNDBECK	62,718.74	0.05
2,201.00	CHRISTIAN HANSEN	192,437.16	0.15
1,774.00	PANDORA	95,417.40	0.08
5,082.00	NOVOZYMES -B-	240,291.42	0.19
2,329.00	COLOPLAST -B-	205,127.52	0.16
28,981.00	NOVO NORDISK	1,175,212.63	0.95
5,563.00	ISS A/S	168,592.71	0.13
845.00	TRYG A/S	18,118.68	0.01
2,280.00	WILLIAM DEMANT HOLDINGS A/S	73,806.29	0.06
3,850.00	ORSTED	225,251.27	0.18
	Finland	*2,541,509.34*	*2.03*
12,346.00	STORA ENSO -R-	203,400.35	0.16
11,248.00	UPM KYMMENE CORP	380,182.40	0.30
95,735.00	NOKIA OYJ	457,326.10	0.37
7,657.00	SAMPO OYJ -A-	341,502.20	0.27
10,575.00	WARTSILA CORPORATION -B-	177,554.25	0.14
3,522.00	ELISA CORPORATION -A-	128,658.66	0.10
3,520.00	METSO CORP	107,500.80	0.09
7,616.00	KONE -B-	350,488.32	0.28
4,537.00	NESTE	323,034.40	0.26
2,203.00	ORION CORPORATION (NEW) -B-	71,861.86	0.06
	France	*22,183,299.88*	*17.75*
12,076.00	VEOLIA ENVIRONNEMENT SA	207,586.44	0.17
18,864.00	VIVENDI SA	418,214.88	0.33
1,134.00	JC DECAUX SA	35,721.00	0.03
1,325.00	KERING	611,752.50	0.49
18,735.00	CREDIT AGRICOLE SA	232,051.71	0.19
2,300.00	EIFFAGE	221,168.00	0.18
594.00	HERMES INTERNATIONAL SA	338,936.40	0.27
18,388.00	BNP PARIBAS SA	969,231.48	0.78
1,875.00	ATOS	192,187.50	0.15
3,752.00	PUBLICIS GROUPE	193,152.96	0.15
3,702.00	RENAULT SA	275,799.00	0.22
2,470.00	DASSAULT SYSTEMES SA	318,012.50	0.25
29,716.00	BOLLORE INVESTISSEMENT	110,543.52	0.09
32,684.00	AXA SA	756,634.60	0.61
12,114.00	DANONE	808,003.80	0.65
3,170.00	CAPGEMINI SE	343,628.00	0.28
12,605.00	CARREFOUR SA	207,982.50	0.17
15,974.00	NATIXIS SA	93,352.06	0.07
1,250.00	UBISOFT ENTERTAINMENT	116,775.00	0.09
1,354.00	INGENICO GROUP	88,605.76	0.07
76.00	DASSAULT AVIATION SA	121,144.00	0.10
2,540.00	CASINO GUICHARD PERRACHON SA	91,998.80	0.07
668.00	REMY COINTREAU	74,949.60	0.06
1,678.00	IMERYS SA	106,720.80	0.09
4,907.00	L'OREAL SA	1,019,183.90	0.82
646.00	WENDEL SA	82,817.20	0.07
4,722.00	LVMH	1,438,321.20	1.14
4,229.00	PERNOD RICARD SA	597,557.70	0.48
11,563.00	PEUGEOT SA	268,608.49	0.21
143.00	SEB SA	20,963.80	0.02
11,177.00	SCHNEIDER ELECTRIC SE	774,566.10	0.62
915.00	BIC(SOCIETE) - ACT PORTEUR/NOM	72,147.75	0.06
1,088.00	EURAZEO	73,820.80	0.06
12,640.00	SOCIETE GENERALE SA	467,300.80	0.37
2,294.00	THALES	280,670.90	0.22
62,226.00	TOTAL SA	3,474,699.84	2.77
18,739.00	SANOFI	1,434,657.84	1.15
235.00	EUROFINS SCIENTIFIC	114,915.00	0.09
45,048.00	ORANGE	618,734.28	0.50
6,269.00	SAFRAN	756,668.30	0.61
2,676.00	CNP ASSURANCES	55,553.76	0.04
1,224.00	GECINA SA REG SHS	176,011.20	0.14
755.00	ILIAD SA	84,937.50	0.07
1,483.00	COVIVIO SA	133,099.25	0.11
3,954.00	ALSTOM SA	152,189.46	0.12
3,147.00	EDF SA	47,598.38	0.04
3,760.00	EUTELSAT COMMUNICATIONS SA	76,553.60	0.06
805.00	IPSEN	116,564.00	0.09
7,029.00	LEGRAND SA	441,280.62	0.35
1,959.00	ARKEMA SA	209,025.30	0.17
812.00	AEROPORTS DE PARIS-ADP-	157,446.80	0.13
2,228.00	SCOR SE ACT PROV REGROUPEMENT	89,120.00	0.07
9,368.00	REXEL SA	121,175.08	0.10
8,381.00	BUREAU VERITAS SA	186,309.63	0.15
1,798.00	ICADE SA	143,120.80	0.11
11,453.00	SUEZ ACT.	140,184.72	0.11
5,373.00	EDENRED SA	176,395.59	0.14
1,161.00	AMUNDI SA	74,930.94	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
4,065.00	VALEO SA	152,031.00	0.12
2,148.00	FAURECIA	111,352.32	0.09
1,739.00	SODEXO PRIME DE FIDELITE 2021	158,840.26	0.13
498.00	SEB (ACT NOM PRIME DE FIDELITE 2019)	73,006.80	0.06
9,479.00	EDF (ACT NOM PRIME DE FIDELITE 2016)	143,369.88	0.11
359.00	SODEXO	32,791.06	0.03
1,180.00	BIOMERIEUX SA	84,724.00	0.07
2,401.00	UNIBAIL RODAMCO	415,901.22	0.33
	Germany	*18,573,558.31*	*14.87*
63,375.00	DEUTSCHE TELEKOM AG REG SHS	879,961.88	0.70
3,058.00	UNITED INTERNET AG REG SHS	124,613.50	0.10
3,073.00	DEUTSCHE BOERSE AG REG SHS	354,624.20	0.28
979.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	119,144.30	0.10
7,631.00	ALLIANZ SE REG SHS	1,465,152.00	1.17
7,410.00	BMW AG	575,831.10	0.46
1,023.00	BMW VORZUG - STIMMRECHTSLOS	69,257.10	0.06
3,170.00	BEIERSDORF AG	308,060.60	0.25
7,987.00	FRESENIUS SE & CO KGAA	505,097.88	0.40
2,975.00	FUCHS PETROLUB AG	143,157.00	0.11
3,791.00	HENKEL AG & CO KGAA	383,080.55	0.31
2,166.00	HENKEL KGAA	198,080.70	0.16
3,284.00	MAN SE	307,546.60	0.25
2,791.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	532,383.25	0.43
17,308.00	SAP AG	1,834,648.00	1.46
564.00	SARTORIUS VORZ.OHNE STIMMRECHT.	78,847.20	0.06
1,165.00	VOLKSWAGEN AG	174,866.50	0.14
4,136.00	GEA GROUP AG	126,892.48	0.10
14,788.00	THYSSENKRUPP AG	321,491.12	0.26
2,929.00	MERCK KGAA	260,681.00	0.21
137.00	PUMA AG	58,225.00	0.05
4,421.00	FRESENIUS MEDICAL CARE AG & CO KGAA	391,612.18	0.31
13,420.00	SIEMENS AG REG	1,480,762.80	1.19
35,080.00	DEUTSCHE BANK AG REG SHS	344,766.24	0.28
18,153.00	DAIMLER NAMEN-AKT	986,615.55	0.79
1,295.00	AXEL SPRINGER NAMEN AKT VINKULIERT	75,045.25	0.06
2,816.00	LANXESS AG	177,633.28	0.14
1,295.00	MTU AERO ENGINES HOLDING AG	251,359.50	0.20
3,351.00	SYMRISE AG	263,455.62	0.21
2,233.00	WIRECARD AG	416,901.10	0.33
42,774.00	E.ON AG REG SHS	375,555.72	0.30
4,033.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	233,914.00	0.19
3,126.00	VOLKSWAGEN VORZ.AKT	473,901.60	0.38
4,484.00	BRENNTAG - NAMEN AKT	238,369.44	0.19
18,611.00	BASF SE REG SHS	1,424,672.05	1.14
3,199.00	ADIDAS NAMEN AKT	674,669.10	0.54
5,673.00	K+S	102,567.84	0.08
1,351.00	HUGO BOSS AG	89,598.32	0.07
18,274.00	COMMERZBK	164,009.15	0.13
6,485.00	EVONIK INDUSTRIES AG	200,062.25	0.16
1,933.00	KION GROUP	102,333.02	0.08
8,716.00	VONOVIA SE	366,769.28	0.29
4,471.00	PROSIEBENSAT.1 NAMEN-AKT	100,016.27	0.08
2,904.00	ZALANDO SE	97,313.04	0.08
3,493.00	COVESTRO AG	244,020.98	0.20
3,677.00	UNIPER NAMEN-AKT.	97,477.27	0.08
1,670.00	DELIVERY HERO SE	69,171.40	0.06
6,231.00	METRO WHOLESALE AND FOOD SPECIALIST AG	84,118.50	0.07
3,286.00	SIEMENS HEALTHINEERS	124,457.25	0.10
2,757.00	INNOGY SE	100,768.35	0.08
	Ireland	*1,155,375.75*	*0.92*
17,262.00	CRH PLC	486,443.16	0.38
3,712.00	SMURFIT KAPPA PLC	126,430.72	0.10
3,940.00	DCC PLC	308,113.18	0.25
1,425.00	PADDY POWER	104,737.50	0.08
10,504.00	BANK OF IRELAND - REGISTERED	69,273.88	0.06
13,691.00	AIB GRP - REGISTERED	60,377.31	0.05
	Isle of Man	*161,517.40*	*0.13*
15,662.00	GVC HOLDINGS PLC	161,517.40	0.13
	Italy	*2,576,717.93*	*2.06*
3,515.00	LUXOTTICA GROUP SPA	205,697.80	0.16
19,579.00	ASSICURAZIONI GENERALI SPA	291,335.52	0.23
9,519.00	MEDIOBANCA SPA	81,901.48	0.07
229,660.00	INTESA SANPAOLO SPA	505,481.66	0.41
278,019.00	TELECOM ITALIA SPA RISP NON CONV	128,834.00	0.10
72,277.00	TELECOM ITALIA SPA	37,800.87	0.03
10,355.00	ATLANTIA SPA	185,043.85	0.15
51,661.00	TERNA SPA	237,692.26	0.19
2,073.00	RECORDATI SPA	60,448.68	0.05
9,938.00	LEONARDO S.P.A.	103,156.44	0.08
2,535.00	MONCLER SPA	94,048.50	0.08
9,858.00	POSTE ITALIANE SPA	67,842.76	0.05
32,749.00	UNICREDIT -REGISTERD SHARE	424,558.04	0.34
20,842.00	CAMPARI	152,876.07	0.12
	Jersey Island	*2,340,139.06*	*1.87*
22,938.00	EXPERIAN GROUP	507,486.99	0.41
3,775.00	RANDGOLD RESSOURCES LTD	230,997.02	0.18
15,596.00	SHIRE	809,612.15	0.64
25,329.00	WPP 2012 PLC	319,794.09	0.26
6,456.00	FERGUSON	472,248.81	0.38
	Luxembourg	*325,903.74*	*0.26*
1,915.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	94,642.29	0.08
6,569.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	124,154.10	0.09
1,743.00	RTL GROUP	107,107.35	0.09
	Netherlands	*9,117,213.72*	*7.30*
77,344.00	KONINKLIJKE KPN NV	175,725.57	0.14
16,966.00	ROYAL PHILIPS ELECTRONIC	665,661.01	0.53
9,972.00	AIRBUS GROUP	1,078,770.96	0.86
2,965.00	RANDSTAD BR	136,330.70	0.11
5,284.00	AKZO NOBEL NV	425,573.36	0.34
6,202.00	HEINEKEN NV	500,873.52	0.40
3,555.00	HEINEKEN HOLDING	277,290.00	0.22
4,100.00	DSM KONINKLIJKE	374,084.00	0.30
26,082.00	AEGON NV	145,746.22	0.12
26,351.00	UNILEVER NV	1,263,925.72	1.02
5,897.00	WOLTERS KLUWER	316,550.96	0.25
4,055.00	AERCAP HOLDINGS	200,812.40	0.16
8,766.00	KONINKLIJKE VOPAK	372,029.04	0.30
6,796.00	ASML HLDG	1,093,476.40	0.88
21,796.00	CNH INDUSTRIAL NV	225,588.60	0.18

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
4,954.00	NN GROUP NV	190,382.22	0.15
19,300.00	FIAT CHRYSLER AUTOMOBILES -A-	292,279.20	0.23
6,804.00	ABN AMRO GROUP DEP RECEIPT	159,553.80	0.13
2,273.00	FERRARI	269,577.80	0.22
62,569.00	ING GROEP	699,771.70	0.56
1,797.00	EXOR REG	103,902.54	0.08
4,580.00	QIAGEN REGD EUR	149,308.00	0.12
	Norway	*2,668,746.84*	*2.14*
18,913.00	DNB	342,431.20	0.27
10,576.00	MARINE HARVEST	210,828.97	0.17
22,781.00	ORKLA ASA	165,611.68	0.13
5,723.00	GJENSIDIGE FORSIKRING ASA	83,015.69	0.07
3,248.00	SCHIBSTED -B-	96,838.37	0.08
72,948.00	EQUINOR	1,770,020.93	1.42
	Portugal	*1,186,175.16*	*0.95*
5,765.00	JERONIMO MARTINS SGPS SA	73,129.03	0.06
59,124.00	EDP-ENERGIAS REG.SHS	187,896.07	0.15
54,134.00	GALP ENERGIA SA REG SHS -B-	925,150.06	0.74
	Spain	*6,116,307.46*	*4.90*
262,810.00	BANCO SANTANDER SA REG SHS	1,139,412.76	0.91
10,435.00	NATURGY ENERGY GROUP SA	245,326.85	0.20
96,324.00	TELEFONICA S A	656,737.03	0.53
112,736.00	BANCO BILBAO VIZCAYA ARGENT SA REG	618,920.64	0.50
25,336.00	ENAGAS	589,062.00	0.47
5,736.00	GAMESA CORPORACION TECNOLOGICA SA	62,522.40	0.05
23,035.00	MAPFRE REG-SHS	62,240.57	0.05
87,301.00	BANCO SABADELL REG.SHS	116,896.04	0.09
5,557.00	BANKINTER REG.SHS	44,078.12	0.04
132,038.00	IBERDROLA S A	836,856.84	0.67
60,085.00	CAIXABANK	236,614.73	0.19
8,324.00	AMADEUS IT -A-	666,086.48	0.53
20,763.00	INDITEX SHARE FROM SPLIT	542,121.93	0.43
13,405.00	RED ELECTRICA	241,826.20	0.19
17,058.00	BANKIA BEARER SHS	57,604.87	0.05
	Sweden	*6,455,460.04*	*5.17*
26,285.00	SANDVIK AB	401,419.12	0.32
70,873.00	TELIA COMPANY AB	280,075.11	0.22
18,130.00	LUNDIN PETROL	597,107.89	0.47
15,117.00	SWEDBANK -A-	322,404.29	0.26
4,175.00	SWEDISH MATCH	183,902.90	0.15
5,251.00	HEXAGON -B-	264,850.29	0.21
5,544.00	ELECTROLUX -B- FREE	105,196.19	0.08
11,750.00	SKANSKA -B- FREE	198,553.90	0.16
5,149.00	INDUSTRIVAERDEN -C- FREE	98,448.86	0.08
28,856.00	VOLVO AB -B-	438,867.09	0.35
17,180.00	HENNES AND MAURITZ AB	273,163.58	0.22
24,183.00	SKANDINAVISKA ENSKILDA BANKEN -A-	232,336.60	0.19
54,080.00	TELEFON AB L.M.ERICSSON	412,975.50	0.33
8,904.00	SECURITAS -B- FREE	133,394.06	0.11
51,123.00	NORDEA BANK	479,381.75	0.38
8,008.00	ALFA LAVAL	186,836.54	0.15
3,505.00	ICA GRUPPEN AB	95,688.08	0.08
13,120.00	HUSQVARNA -B-	96,150.25	0.08
24,744.00	SHB -A-	268,891.43	0.22
18,539.00	ASSA ABLOY -B- NEW I	320,634.34	0.26
2,452.00	KINNEVIK AB -B-	63,878.52	0.05
12,105.00	ATLAS COPCO --- REGISTERED SHS -A-	300,237.28	0.24
7,255.00	EPIROC -REGISTERED SHS	64,265.70	0.05
12,447.00	EPIROC- REGISTERED SHS	119,656.04	0.10
7,255.00	ATLAS COPCO --- REGISTERED SHS -B-	166,564.04	0.13
14,608.00	BOLIDEN -REGISTERED SHS	350,580.69	0.28
	Switzerland	*14,639,833.68*	*11.72*
224.00	GIVAUDAN SA REG.SHS	476,410.91	0.38
2.00	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	141,906.48	0.11
21.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	127,345.64	0.10
2,703.00	ZURICH INSURANCE GROUP NAMEN AKT	739,033.63	0.59
11,609.00	ROCHE HOLDING AG GENUSSSCHEIN	2,432,717.60	1.95
37,131.00	NOVARTIS AG REG SHS	2,762,202.11	2.22
39,060.00	ABB LTD REG SHS	798,379.45	0.64
4,373.00	ADECCO REG.SHS	198,655.34	0.16
7,644.00	CLARIANT NAMEN AKT	172,075.06	0.14
1,088.00	TEMENOS AG NAM.AKT	152,668.11	0.12
206.00	STRAUMANN HOLDING REG	133,998.50	0.11
985.00	BALOISE HOLDING REG.SHS	129,967.39	0.10
1,249.00	SONOVA HOLDING NAM-AKT	215,001.28	0.17
2,760.00	THE SWATCH GROUP REG	186,100.22	0.15
325.00	THE SWATCH GROUP	111,804.24	0.09
43,255.00	CREDIT SUISSE GROUP AG REG SHS	562,347.41	0.45
155.00	SGS SA REG SHS	353,021.02	0.28
991.00	SWISSCOM SHS NOM	389,045.35	0.31
91.00	BARRY CALLEBAUT - NAMEN-AKT	149,186.90	0.12
627.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	205,582.83	0.16
374.00	EMS-CHEM HOLDINGS-NAMEN ACT.	192,842.98	0.15
3,503.00	SWISS PRIME SITE AG-NAMEN AKT	258,275.04	0.21
1,152.00	DUFRY GROUP	112,351.86	0.09
1,043.00	SCHINDLER HOLDING SA	224,862.54	0.18
1,062.00	SCHINDLER HOLDING NAMEN AKT	221,657.57	0.18
280.00	PARTNERS GROUP HLDG NAMEN AKT	192,129.04	0.15
2,052.00	KUEHNE + NAGEL INTERNATIONAL AG	281,244.54	0.23
4,582.00	JULIUS BAER GROUP NAMEN AKT	198,335.92	0.16
5,655.00	SWISS RE NAMEN AKT	451,582.57	0.36
9,387.00	CIE FINANCIERE RICHEMONT NAMEN AKT	661,901.19	0.53
62,910.00	UBS GROUP NAMEN-AKT	859,464.10	0.69
995.00	VIFOR PHARMA - REGISTERED	149,221.50	0.12
3,164.00	SIKA - REGISTERED SHS	398,515.36	0.32
	United Kingdom	*29,305,301.19*	*23.45*
331,435.00	HSBC HOLDINGS PLC	2,492,507.30	2.00
6,235.00	SCHRODERS	216,665.64	0.17
87,355.00	GLAXOSMITHKLINE PLC	1,507,294.27	1.22
24,077.00	SMITH AND NEPHEW PLC	378,327.76	0.30
56,190.00	STANDARD CHARTERED PLC	401,496.84	0.32
200,342.00	BT GROUP PLC	506,787.77	0.41
1,272,997.00	LLOYDS BANKING GROUP PLC	847,140.09	0.68
54,367.00	MARKS AND SPENCER GROUP PLC	176,289.12	0.14
25,074.00	BRITISH SKY BROADCASTING GROUP	486,756.26	0.39
31,008.00	BARRATT DEVELOPMENTS PLC	197,401.18	0.16
36,448.00	BRITISH LAND CO PLC REIT	252,412.58	0.20
93,294.00	AVIVA PLC	512,742.53	0.41
32,528.00	SSE PLC	418,538.01	0.33
82,576.00	MORRISON SUPERMARKETS PLC	240,500.92	0.19

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
16,899.00	PEARSON PLC	168,866.67	0.14
7,920.00	PERSIMMON PLC	210,304.83	0.17
48,187.00	PRUDENTIAL PLC	951,945.51	0.76
115,851.00	TAYLOR WIMPEY PLC	223,468.28	0.18
187,335.00	TESCO PLC	504,383.69	0.40
11,579.00	TRAVIS PERKINS	138,521.59	0.11
151,160.00	LEGAL GENERAL GROUP PLC	445,002.55	0.36
16,478.00	ST JAME'S PLACE CAPITAL	211,652.52	0.17
20,001.00	IMPERIAL BRANDS - REGISTERED	599,816.66	0.48
46,808.00	DIAGEO PLC	1,428,967.07	1.14
38,964.00	BRITISH AMERICAN TOBACCO PLC	1,568,140.77	1.27
21,648.00	ASTRAZENECA PLC	1,449,357.48	1.17
304,013.00	BARCLAYS PLC	586,351.01	0.47
9,052.00	BURBERRY GROUP PLC	204,791.78	0.16
2,879.00	NEXT PLC	177,591.94	0.14
55,183.00	KINGFISHER PLC	159,851.95	0.13
92,149.00	ITV PLC	163,315.78	0.13
61,416.00	J SAINSBURY PLC	221,901.63	0.18
56,027.00	GROUP 4 SECURICOR	152,231.90	0.12
5,607.00	ADMIRAL GROUP PLC	130,944.37	0.10
146,621.00	CENTRICA PLC NEW	255,000.20	0.20
10,115.00	BUNZL PLC	274,041.37	0.22
16,749.00	BABCOCK INTERNATIONAL GROUP PLC	135,962.81	0.11
5,908.00	LSE GROUP	304,205.78	0.24
23,471.00	UNILEVER PLC	1,111,028.31	0.89
19,355.00	INVESTEC	117,262.20	0.09
9,464.00	SEVERN TRENT PLC	196,473.77	0.16
7,947.00	HARGREAVES LANS - REGISTERED SHS	199,422.28	0.16
14,509.00	SMITHS GROUP -SHS-	243,622.19	0.19
22,276.00	3I GROUP PLC	235,403.03	0.19
10,234.00	MONDI PLC	241,759.79	0.19
12,470.00	RECKITT BENCKISER GROUP PLC	982,310.90	0.79
48,692.00	RELX PLC	883,470.18	0.71
16,451.00	FRESNILLO PLC	151,718.98	0.12
26,727.00	UNITED UTILITIES GROUP PLC	211,259.28	0.17
34,142.00	ROLLS ROYCE HOLDINGS	378,507.95	0.30
55,114.00	JOHN WOOD GROUP	477,471.09	0.38
3,780.00	THE BERKELEY GR	156,140.12	0.12
74,656.00	ROYAL BANK OF SCOTLAND	209,554.82	0.17
31,881.00	SAGE GROUP	209,903.08	0.17
24,266.00	ROYAL MAIL	129,987.19	0.10
27,849.00	RSA INSURANCE GROUP PLC	179,792.01	0.14
66,720.00	STANDARD LIFE NEW	229,154.53	0.18
27,141.00	AUTO TRADER GROUP PLC	136,093.54	0.11
34,969.00	DIRECT LINE INS GR PLC NI	127,170.71	0.10
100,890.00	MELROSE INDUSTRIES PLC	226,440.36	0.18
5,423.00	JOHNSON MATTHEY	216,883.47	0.17
35,534.00	ANTOFAGASTA PLC	341,116.82	0.27
4,589.00	CRODA INTERNATIONAL PLC	268,028.72	0.21
5,650.00	COCA COLA EUROPEAN PARTNERS PLC	221,184.24	0.18
36,484.00	CONVATEC GROUP REGD	95,198.81	0.08
79,896.00	NATIONAL GRID PLC	709,927.51	0.57
33,941.00	COMPASS GROUP	650,124.58	0.52
10,288.00	MICRO FOCUS INTL PLC	165,123.18	0.13
30,477.00	LAND SEC R.E.I.T	302,289.14	0.24
Total securities portfolio		**124,209,799.76**	**99.41**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**651,531,110.37**	**99.55**
Other transferable securities		**562,763.51**	**0.09**
	Shares	**562,763.51**	**0.09**
	Canada	*389,765.55*	*0.06*
12,291.00	TELUS CORP	389,765.55	0.06
	France	*172,997.96*	*0.03*
1,894.00	SODEXO - REGISTERED SHS FROM PREMIUM O	172,997.96	0.03
Shares/Units of UCITS/UCIS		**76,165.53**	**0.01**
	Shares/Units in investment funds	**76,165.53**	**0.01**
	Canada	*76,165.53*	*0.01*
5,787.00	H&R REAL ESTATE	76,165.53	0.01
Transferable securities admitted to an official stock exchange listing		**650,892,181.33**	**99.45**
	Shares	**650,891,204.52**	**99.45**
	Australia	*14,655,297.68*	*2.24*
31,921.00	BORAL LTD	137,403.67	0.02
50,392.00	SUNCORP GROUP	453,914.11	0.07
65,764.00	INSURANCE AUSTRALIA GROUP LIMITED	299,876.96	0.05
34,007.00	WOOLWORTHS GRP - REGISTERED	594,852.40	0.09
4,039.00	FLIGHT CENTRE LIMITED	133,752.72	0.02
1,337.00	COCHLEAR	167,106.26	0.03
10,786.00	SONIC HEALTHCARE LTD	167,370.12	0.03
19,463.00	COMPUTERSHARE LIMITED	241,878.06	0.04
8,051.00	CSL LTD	1,008,619.33	0.15
87,918.00	TABCORP HOLDINGS LTD	266,716.91	0.04
10,506.00	ARISTOCRAT LEISURE	186,127.60	0.03
63,914.00	ANZ BANKING GROUP LTD	1,121,968.80	0.17
47,559.00	AMCOR LTD	405,286.93	0.06
16,341.00	CALTEX AUSTRALIA LTD	304,364.23	0.05
12,382.00	LEND GRP - STAPLED SECURITIES	151,641.51	0.02
60,903.00	NAT. AUSTRALIA BANK	1,055,075.33	0.16
34,201.00	QBE INSURANCE GROUP	236,912.18	0.04
76,107.00	WESTPAC BANKING CORP	1,324,156.55	0.20
27,371.00	WESFARMERS	849,962.22	0.13
4,001.00	RAMSAY HEALTH CARE LTD	136,905.83	0.02
38,722.00	COMMONWEALTH BANK OF AUSTRALIA	1,722,505.46	0.26
14,906.00	COCA-COLA AMATIL LTD	90,626.40	0.01
30,810.00	NEWCREST MINING LTD	372,529.81	0.06
64,575.00	MIRVAC GROUP STAPLED SECURITIES	96,944.96	0.01
8,954.00	ORICA LIMITED	94,989.48	0.01
68,988.00	AMP LIMITED	137,090.71	0.02
8,052.00	ASX LTD	319,311.23	0.05
15,121.00	BENDIGO AND ADELAIDE BANK	101,258.80	0.02
9,872.00	CHALLENGER	68,875.84	0.01
15,063.00	BANK OF QUEENSLAND LTD	103,403.89	0.02
32,928.00	APA GROUP STAPLED SECURITY	204,710.30	0.03
61,806.00	GOODMAN GROUP - STAPLED SECURITY	398,872.58	0.06
6,604.00	MACQUARIE GROUP	518,512.53	0.08
77,786.00	STOCKLAND	201,091.32	0.03
18,972.00	SEEK LTD	245,348.99	0.04
3,385.00	REA GROUP LTD	181,195.45	0.03
6,071.00	TPG TELECOM LTD	32,296.98	0.00
213,730.00	AUSNET SVCS - STAPLED SECURITY	216,352.86	0.03
45,938.00	HEALTHSCOPE LTD	60,094.56	0.01
135,371.00	MEDIBANK PRIVATE LTD	245,393.14	0.04
1.00	ONEMARKET -REGISTERED SHS	0.67	0.00
	Austria	*805,664.93*	*0.12*
2,543.00	ANDRITZ AG	127,785.75	0.02
8,594.00	VOESTALPINE AG	338,603.60	0.05
665.00	ERSTE GROUP BANK AG	23,793.70	0.00
2,005.00	RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	49,724.00	0.01
5,492.00	OMV AG	265,757.88	0.04
	Belgium	*1,283,149.34*	*0.20*
4,096.00	GROUPE BRUXELLES LAMBERT GBL	369,868.80	0.05
4,921.00	KBC GROUPE SA	315,436.10	0.05
743.00	UCB	57,508.20	0.01
5,304.00	PROXIMUS SA	109,156.32	0.02
1,044.00	TELENET GROUP HOLDING NV	49,506.48	0.01
2,468.00	COLRUYT	120,315.00	0.02
2,907.00	AGEAS NOM	134,623.17	0.02
2,631.00	UMICORE SA	126,735.27	0.02
	Bermuda	*2,820,048.32*	*0.43*
662.00	EVEREST REINSURANCE GROUP	130,217.08	0.02
9,176.00	MARVELL TECHNOLOGY GROUP LTD	152,472.49	0.02
556.00	RENAISSANCERE HOLDINGS LTD	63,943.59	0.01
16,718.00	KERRY PROPERTIES	48,837.06	0.01
6,200.00	JARDINE MATHESON HLD	334,954.80	0.05
7,600.00	JARDINE STRATEGIC HOLDINGS	237,520.45	0.04
46,100.00	HONG KONG LAND HOLDINGS LTD	262,748.17	0.04
3,290.00	BUNGE LTD	194,624.11	0.03
11,211.00	ARCH CAPITAL GROUP LTD	287,731.30	0.04
1,411.00	AXIS CAPITAL HOLDINGS LTD	70,106.59	0.01
8,428.00	INVESCO LTD	166,020.35	0.03
146,000.00	LI FUNG	28,111.98	0.00
6,192.00	AXALTA COATING SYSTEMS	155,453.05	0.02
7,734.00	IHS MARKIT	359,299.73	0.06
3,387.00	ATHENE HOLDING REG A	150,643.50	0.02
26,000.00	CK INFRASTRUCTURE HOLDINGS LTD	177,364.07	0.03
	British Virgin Islands	*162,973.88*	*0.02*
2,761.00	MICHAEL KORS HOLDINGS LTD	162,973.88	0.02
	Canada	*24,589,130.55*	*3.76*
41,653.00	MANULIFE FINANCIAL REGISTERED	640,601.97	0.10
12,288.00	SUN LIFE FINANCIAL INC	420,280.95	0.06
7,962.00	METRO -A- SUB VTG	213,083.66	0.03
19,492.00	GOLDCORP	170,856.04	0.03
2,582.00	INDUSTRIAL ALLIANCE INSURANCE AND FIN.	88,826.92	0.01
6,122.00	OPEN TEXT	200,417.16	0.03
7,778.00	CGI GROUP SUB.VTG SHS -A-	431,446.26	0.07
25,241.00	BARRICK GOLD	240,246.37	0.04
6,456.00	AGNICO EAGLE MINES	189,721.73	0.03
15,412.00	BANK OF MONTREAL	1,093,678.68	0.17
29,106.00	BANK OF NOVA SCOTIA	1,492,570.65	0.23
38,853.00	BOMBARDIER INC B	119,042.06	0.02
14,578.00	CAE INC	254,594.31	0.04
20,148.00	CAMECO CORP	197,675.45	0.03
11,071.00	CANADIAN IMPERIAL BANK OF COMMERCE	892,478.86	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
1,605.00	CANADIAN TIRE CORP -A- NON VOTING	161,788.19	0.02
6,035.00	CCL INDUSTRIES INC -B- NON-VOTING	234,027.84	0.04
11,978.00	EMPIRE -A- NON VOTING	187,805.72	0.03
625.00	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	292,128.75	0.04
7,378.00	FINNING INTERNATIONAL	155,044.39	0.02
11,337.00	GREAT WEST LIFECO INC	236,654.73	0.04
8,476.00	LOBLAW COMPANIES	374,641.06	0.06
9,235.00	NATIONAL BK CANADA COMMON	396,809.44	0.06
20,312.00	POWER FINANCIAL	400,327.76	0.06
11,371.00	POWER CORP DU CANADA SUB.	212,522.24	0.03
8,946.00	ROGERS COMMUNICATIONS -B- NON VOTING	395,832.27	0.06
30,325.00	ROYAL BANK OF CANADA	2,091,351.45	0.33
13,087.00	SHAW COMMUNICATIONS -B- NON.VOTING	219,402.40	0.03
12,577.00	THOMSON REUTERS	493,747.88	0.08
39,811.00	TORONTO DOMINION BANK	2,081,303.75	0.33
5,743.00	GEORGE WESTON	373,992.15	0.06
7,254.00	MAGNA INTERNATIONAL SHS -A- SUB.VTG	327,827.56	0.05
19,041.00	FORTIS INC	531,146.69	0.08
8,159.00	SNC-LAVALIN GROUP	286,232.08	0.04
6,298.00	IGM FINANCIAL INC	148,918.64	0.02
44,754.00	KINROSS GOLD CORP	104,928.28	0.02
2,090.00	LINAMAR CORP	82,842.71	0.01
17,222.00	BROOKFIELD ASSET MANAGEMENT INC -A-	659,468.33	0.10
33,461.00	FIRST QUANTUM MINERALS LTD	327,845.81	0.05
10,762.00	ALIMENTATION COUCHE - TARD INC SUB VTG B	463,138.39	0.07
18,834.00	BCE INC	656,464.66	0.10
18,863.00	RIOCAN REIT (UNITS)	310,080.15	0.05
14,729.00	CI FINANCIAL	201,213.43	0.03
3,893.00	INTACT FINANCIAL CORP	278,488.16	0.04
9,021.00	DOLLARAMA INC	244,489.62	0.04
248.00	CONSTELLATION SOFTWARE	156,903.96	0.02
22,869.00	PEMBINA PIPELINE CORP	668,545.25	0.10
123,087.00	TURQUOISE HILL	225,456.59	0.03
16,580.00	FIRST CAP REALTY	215,346.19	0.03
14,444.00	BLACKBERRY LTD	140,654.26	0.02
6,325.00	WSP GLOBAL	297,808.14	0.05
17,493.00	PRAIRIESKY ROYALTY LTD	264,372.84	0.04
7,020.00	RESTAURANT BRANDS INTERNATIONAL INC	357,604.56	0.05
7,135.00	SMART REIT TRUST UNITS VARIABLE VOTING	144,995.40	0.02
30,972.00	HYDRO ONE LTD	405,162.07	0.06
5,003.00	FRANCO-NEVADA CORP	269,252.61	0.04
37,544.00	ENBRIDGE INC	1,042,284.56	0.16
49,689.00	LUNDIN MINING CORP	226,378.10	0.03
1,234.00	WEST FRASER TIMBER CO	60,419.85	0.01
1,827.00	SHOPIFY -A- SUBORD VOTING	258,348.89	0.04
18,575.00	WHEATON PRECIOUS METAL - REGISTERED	279,611.68	0.04
	Cayman Islands	*1,100,771.87*	*0.17*
16,000.00	MINTH GROUP LTD	56,862.13	0.01
9,500.00	MELCO PBL ENTERTAINMENT (MACAU) LTD	172,987.52	0.03
6,147.00	ASM PACIFIC TECHNOLOGY	53,904.14	0.01
60,800.00	MGM CHINA HOLDINGS LTD	82,951.81	0.01
144,219.00	HKT LTD - STAPLED SECURITY	170,740.04	0.03
60,500.00	CK ASSET HOLDINGS LTD	391,078.43	0.05
31,000.00	WHARF REIC - REGISTERED	172,247.80	0.03
	Denmark	*3,227,934.97*	*0.49*
4,474.00	VESTAS WIND SYSTEMS AS	260,619.61	0.04
759.00	GENMAB AS	102,797.95	0.02
13,336.00	DANSKE BANK	301,690.73	0.05
2,053.00	H. LUNDBECK	109,212.52	0.02
938.00	CHRISTIAN HANSEN	82,010.93	0.01
2,184.00	PANDORA	117,469.90	0.02
4,237.00	NOVOZYMES -B-	200,337.42	0.03
2,240.00	COLOPLAST -B-	197,288.81	0.03
34,840.00	NOVO NORDISK	1,412,801.77	0.21
3,575.00	ISS A/S	108,344.23	0.02
5,732.00	ORSTED	335,361.10	0.04
	Finland	*2,753,633.82*	*0.42*
15,067.00	STORA ENSO -R-	248,228.83	0.04
11,800.00	UPM KYMMENE CORP	398,840.00	0.06
115,065.00	NOKIA OYJ	549,665.51	0.09
6,674.00	SAMPO OYJ -A-	297,660.40	0.05
13,149.00	WARTSILA CORPORATION -B-	220,771.71	0.03
4,319.00	ELISA CORPORATION -A-	157,773.07	0.02
2,688.00	METSO CORP	82,091.52	0.01
10,959.00	KONE -B-	504,333.18	0.08
4,133.00	NESTE	294,269.60	0.04
	France	*25,407,829.20*	*3.88*
6,244.00	VEOLIA ENVIRONNEMENT SA	107,334.36	0.02
21,767.00	VIVENDI SA	482,574.39	0.07
1,601.00	KERING	739,181.70	0.11
17,312.00	CREDIT AGRICOLE SA	214,426.43	0.03
2,918.00	EIFFAGE	280,594.88	0.04
744.00	HERMES INTERNATIONAL SA	424,526.40	0.06
19,990.00	BNP PARIBAS SA	1,053,672.90	0.16
1,733.00	ATOS	177,632.50	0.03
4,438.00	PUBLICIS GROUPE	228,468.24	0.03
4,546.00	RENAULT SA	338,677.00	0.05
1,905.00	DASSAULT SYSTEMES SA	245,268.75	0.04
50,558.00	BOLLORE INVESTISSEMENT	188,075.76	0.03
6,936.00	KLEPIERRE SA	211,756.08	0.03
36,800.00	AXA SA	851,920.00	0.13
14,039.00	DANONE	936,401.30	0.14
2,129.00	CAPGEMINI SE	230,783.60	0.04
17,551.00	CARREFOUR SA	289,591.50	0.04
22,977.00	NATIXIS SA	134,277.59	0.02
1,084.00	UBISOFT ENTERTAINMENT	101,267.28	0.02
1,375.00	INGENICO GROUP	89,980.00	0.01
116.00	DASSAULT AVIATION SA	184,904.00	0.03
3,475.00	ESSILOR INTERNATIONAL SA	442,888.75	0.07
1,062.00	CASINO GUICHARD PERRACHON SA	38,465.64	0.01
743.00	REMY COINTREAU	83,364.60	0.01
973.00	IMERYS SA	61,882.80	0.01
5,917.00	L'OREAL SA	1,228,960.90	0.19
692.00	WENDEL SA	88,714.40	0.01
5,433.00	LVMH	1,654,891.80	0.24
4,652.00	PERNOD RICARD SA	657,327.60	0.10
11,265.00	PEUGEOT SA	261,685.95	0.04
11,216.00	VINCI SA	919,936.32	0.14
807.00	SEB SA	118,306.20	0.02
12,314.00	SCHNEIDER ELECTRIC SE	853,360.20	0.13
381.00	BIC(SOCIETE) - ACT PORTEUR/NOM	30,041.85	0.00
1,215.00	EURAZEO	82,437.75	0.01

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
10,885.00	SOCIETE GENERALE SA	402,418.45	0.06
1,299.00	TELEPERFORMANCE SA	211,087.50	0.03
2,830.00	THALES	346,250.50	0.05
57,100.00	TOTAL SA	3,188,464.00	0.48
21,520.00	SANOFI	1,647,571.20	0.25
145.00	EUROFINS SCIENTIFIC	70,905.00	0.01
41,681.00	ORANGE	572,488.54	0.09
6,874.00	SAFRAN	829,691.80	0.13
2,893.00	CNP ASSURANCES	60,058.68	0.01
1,387.00	GECINA SA REG SHS	199,450.60	0.03
369.00	ILIAD SA	41,512.50	0.01
1,424.00	COVIVIO SA	127,804.00	0.02
23,308.00	ENGIE	295,195.82	0.05
3,096.00	ALSTOM SA	119,165.04	0.02
15,443.00	EDF SA	233,575.38	0.04
4,982.00	EUTELSAT COMMUNICATIONS SA	101,433.52	0.02
128.00	IPSEN	18,534.40	0.00
7,792.00	LEGRAND SA	489,181.76	0.07
1,707.00	ARKEMA SA	182,136.90	0.03
1,273.00	AEROPORTS DE PARIS-ADP-	246,834.70	0.04
1,120.00	SCOR SE ACT PROV REGROUPEMENT	44,800.00	0.01
9,677.00	REXEL SA	125,172.00	0.02
10,677.00	BUREAU VERITAS SA	237,349.71	0.04
1,653.00	ICADE SA	131,578.80	0.02
8,506.00	SUEZ ACT.	104,113.44	0.02
5,554.00	EDENRED SA	182,337.82	0.03
5,286.00	VALEO SA	197,696.40	0.03
1,036.00	FAURECIA	53,706.24	0.01
378.00	SODEXO PRIME DE FIDELITE 2021	34,526.52	0.01
9,096.00	ENGIE (ACT NOM PRIME DE FIDELITE)	115,200.84	0.02
1,158.00	SODEXO	105,771.72	0.02
3,800.00	UNIBAIL RODAMCO	658,236.00	0.10
	Germany	*21,081,556.52*	*3.22*
81,250.00	DEUTSCHE TELEKOM AG REG SHS	1,128,156.25	0.17
1,247.00	UNITED INTERNET AG REG SHS	50,815.25	0.01
3,615.00	DEUTSCHE BOERSE AG REG SHS	417,171.00	0.06
4,164.00	RWE AG	88,485.00	0.01
1,766.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	214,922.20	0.03
8,621.00	ALLIANZ SE REG SHS	1,655,232.00	0.25
8,199.00	BMW AG	637,144.29	0.10
1,765.00	BMW VORZUG - STIMMRECHTSLOS	119,490.50	0.02
4,604.00	BEIERSDORF AG	447,416.72	0.07
8,947.00	FRESENIUS SE & CO KGAA	565,808.28	0.09
2,636.00	FUCHS PETROLUB AG	126,844.32	0.02
4,226.00	HENKEL AG & CO KGAA	427,037.30	0.07
1,579.00	HENKEL KGAA	144,399.55	0.02
2,832.00	MAN SE	265,216.80	0.04
3,115.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	594,186.25	0.09
20,285.00	SAP AG	2,150,210.00	0.34
1,659.00	VOLKSWAGEN AG	249,015.90	0.04
3,629.00	GEA GROUP AG	111,337.72	0.02
4,507.00	MERCK KGAA	401,123.00	0.06
133.00	PUMA AG	56,525.00	0.01
4,446.00	FRESENIUS MEDICAL CARE AG & CO KGAA	393,826.68	0.06
16,172.00	SIEMENS AG REG	1,784,418.48	0.27
30,408.00	DEUTSCHE BANK AG REG SHS	298,849.82	0.05
1,569.00	1&1 DRILLISCH AKTIENGESELLSCHAFT	65,741.10	0.01
21,858.00	DAIMLER NAMEN-AKT	1,187,982.30	0.18
490.00	AXEL SPRINGER NAMEN AKT VINKULIERT	28,395.50	0.00
4,243.00	LANXESS AG	267,648.44	0.04
1,117.00	MTU AERO ENGINES HOLDING AG	216,809.70	0.03
2,730.00	SYMRISE AG	214,632.60	0.03
1,700.00	WIRECARD AG	317,390.00	0.05
38,983.00	E.ON AG REG SHS	342,270.74	0.05
5,031.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	291,798.00	0.04
3,166.00	VOLKSWAGEN VORZ.AKT	479,965.60	0.07
5,165.00	BRENNTAG - NAMEN AKT	274,571.40	0.04
24,675.00	BASF SE REG SHS	1,888,871.25	0.30
3,833.00	ADIDAS NAMEN AKT	808,379.70	0.12
4,273.00	K+S	77,255.84	0.01
1,273.00	HUGO BOSS AG	84,425.36	0.01
38,605.00	TELEFONICA NAMEN AKT	140,560.81	0.02
23,917.00	COMMERZBK	214,655.08	0.03
6,439.00	EVONIK INDUSTRIES AG	198,643.15	0.03
1,937.00	KION GROUP	102,544.78	0.02
9,699.00	VONOVIA SE	408,133.92	0.06
4,400.00	PROSIEBENSAT.1 NAMEN-AKT	98,428.00	0.02
4,255.00	ZALANDO SE	142,585.05	0.02
5,620.00	COVESTRO AG	392,613.20	0.06
4,604.00	UNIPER NAMEN-AKT.	122,052.04	0.02
5,460.00	METRO WHOLESALE AND FOOD SPECIALIST AG	73,710.00	0.01
3,618.00	SIEMENS HEALTHINEERS	137,031.75	0.02
4,838.00	INNOGY SE	176,828.90	0.03
	Hong Kong	*5,713,464.97*	*0.87*
18,672.00	WHEELOCK COMPANY LTD	96,455.52	0.01
48,032.00	BANK OF EAST ASIA LTD	154,317.13	0.02
47,510.00	HENDERSON LAND DEVLOPMENT CO LTD	205,698.16	0.03
19,800.00	HANG SENG BANK LTD	463,157.89	0.07
51,367.00	WHARF HOLDINGS	120,382.79	0.02
333,056.00	HONG KONG CHINA GAS	569,467.43	0.09
38,392.00	SUN HUNG KAI PROPERTIES LTD	481,555.35	0.07
32,000.00	HYSAN DEVELOPMENT	139,250.60	0.02
85,000.00	BOC HONG KONG (HOLDINGS) LTD	347,906.45	0.05
216,479.00	PCCW LTD	108,612.86	0.02
33,317.00	TECHTRONIC INDUSTRIES CO LTD	183,289.05	0.03
24,195.00	HONG KONG EXCHANGES AND CLEARING LTD	596,312.99	0.09
48,500.00	THE LINK REIT UNITS	411,163.92	0.06
74,000.00	SJM HOLDINGS LTD	58,948.25	0.01
231,045.00	AIA GROUP LTD	1,776,946.58	0.28
	Ireland	*8,466,529.76*	*1.29*
11,654.00	JAMES HARDIES IND/CHESS UNITS OF FOR SEC	152,163.35	0.02
6,978.00	SMURFIT KAPPA PLC	237,670.68	0.04
7,172.00	INGERSOLL-RAND	631,679.38	0.10
12,921.00	ACCENTURE - SHS CLASS A	1,893,374.26	0.29
4,793.00	ALKERMES	175,131.23	0.03
1,480.00	JAZZ PHARMACEUTICALS PLC	214,233.66	0.03
11,751.00	EATON CORPORATION PUBLIC LIMITED COMPANY	877,455.21	0.13
3,131.00	DCC PLC	244,848.31	0.04
2,257.00	PERRIGO COMPANY PLC	137,576.93	0.02
26,462.00	MEDTRONIC HLD	2,241,125.22	0.34
1,964.00	PADDY POWER	144,354.00	0.02
6,811.00	ALLERGAN	1,116,968.82	0.17

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
2,059.00	WILLIS TOWERS	249,845.42	0.04
10,909.00	BANK OF IRELAND - REGISTERED	71,944.86	0.01
17,723.00	AIB GRP - REGISTERED	78,158.43	0.01
	Isle of Man	*137,189.76*	*0.02*
13,303.00	GVC HOLDINGS PLC	137,189.76	0.02
	Israel	*1,675,798.83*	*0.26*
44,570.00	BEZEQ THE ISRAEL TELECOMMUNICATION	44,143.13	0.01
1,821.00	NICE SYSTEMS LTD (IL273011)	177,424.03	0.03
1,874.00	CHECK POINT SOFTWARE TECHNOLOGIES	189,852.41	0.03
17,840.00	BANK HAPOALIM (IL662577)	112,528.29	0.02
1,211.00	ELBIT SYSTEMS LTD	132,240.99	0.02
34,800.00	BANK LEUMI LE-ISRAEL (IL604611)	197,670.62	0.03
20,263.00	TEVA PHARMA ADR SPONS REPR 1 SH	375,777.03	0.05
54,852.00	ISRAEL CHEMICALS LTD	288,322.20	0.04
1,139.00	FRUTAROM INDUSTRIES LTD	101,536.30	0.02
1,273.00	AZRIELI GROUP	56,303.83	0.01
	Italy	*3,474,905.69*	*0.53*
172,172.00	ENEL SPA	759,622.86	0.13
78,696.00	SNAM SPA	282,439.94	0.04
3,723.00	LUXOTTICA GROUP SPA	217,869.96	0.03
23,627.00	ASSICURAZIONI GENERALI SPA	351,569.76	0.05
5,878.00	MEDIOBANCA SPA	50,574.31	0.01
218,738.00	INTESA SANPAOLO SPA	481,442.34	0.07
305,628.00	TELECOM ITALIA SPA RISP NON CONV	141,628.02	0.02
12,644.00	ATLANTIA SPA	225,948.28	0.03
45,758.00	TERNA SPA	210,532.56	0.03
9,554.00	LEONARDO S.P.A.	99,170.52	0.02
10,241.00	POSTE ITALIANE SPA	70,478.56	0.01
38,362.00	UNICREDIT -REGISTERD SHARE	497,324.97	0.08
11,766.00	CAMPARI	86,303.61	0.01
	Japan	*56,671,464.69*	*8.66*
18,382.00	RAKUTEN	121,330.76	0.02
3,900.00	AIR WATER	61,635.43	0.01
1,000.00	OTSUKA CORP	32,138.50	0.00
2,741.00	LAWSON INC	143,772.18	0.02
1,000.00	SBI HOLDING	26,756.82	0.00
200,055.00	MITSUBISHI UFJ FINANCIAL GROUP INC	1,075,267.77	0.17
700.00	KOSE CORP	114,872.39	0.02
1,600.00	MC DONALD'S CO (JAPAN)	60,517.40	0.01
38,865.00	RESONA HOLDINGS INC	188,036.97	0.03
4,500.00	DENTSU	179,755.78	0.03
1,711.00	NOMURA RESEARCH INSTITUTE	74,442.62	0.01
6,057.00	SUMITOMO MITSUI TRUST - SHS	214,680.11	0.03
9,000.00	ACOM CO LTD	31,244.08	0.00
4,700.00	MISUMI GROUP	104,738.15	0.02
15,475.00	SOFTBANK GROUP	1,345,407.38	0.22
1,100.00	FAST RETAILING CO LTD	482,926.42	0.07
36,090.00	KDDI CORP	858,693.01	0.13
3,200.00	SUZUKEN CO	130,736.98	0.02
1,400.00	SUNDRUG CO LTD	43,030.72	0.01
27,677.00	JAPAN TOBACCO	622,228.49	0.10
500.00	AEON FINANCIAL SERVICE CO LTD	8,917.68	0.00
12,715.00	NTT DATA CORP	151,601.96	0.02
711.00	RYOHIN KEIKAKU CO LTD	182,157.07	0.03
842.00	BENESSE HOLDINGS INC	20,646.48	0.00
6,819.00	DENSO CORP	310,069.67	0.05
30,000.00	OJI HOLDINGS	187,600.91	0.03
6,000.00	COCA-COLA WEST SHS	138,256.18	0.02
3,600.00	MITSUI CHEMICALS	77,523.51	0.01
3,200.00	DON QUIJOTE HLD	139,468.96	0.02
4,864.00	ORIENTAL LAND CO LTD	437,995.59	0.07
5,700.00	JSR CORP	91,637.93	0.01
500.00	OBIC	40,741.61	0.01
28,698.00	YAHOO JAPAN CORP	88,968.17	0.01
4,000.00	AISIN SEIKI CO LTD	167,665.94	0.03
3,300.00	ALPS ELECTRIC CO LTD	72,188.83	0.01
7,100.00	AMADA HLDG SHS	65,279.81	0.01
25,839.00	ASAHI KASEI CORPORATION	337,458.76	0.05
9,601.00	ASAHI GROUP HD	358,411.91	0.05
2,500.00	ASICS CORP KOBE	32,100.60	0.00
5,100.00	BROTHER INDUSTRIES	86,746.66	0.01
17,000.00	CHIBA BANK	99,993.18	0.02
1,300.00	CASIO COMPUTER CO LTD	18,298.48	0.00
25,509.00	CANON INC	698,007.94	0.11
4,994.00	CHUGAI PHARMACEUTICAL	276,331.97	0.04
10,928.00	DAICEL CORP	109,338.81	0.02
3,400.00	DAIFUKU CO	149,216.62	0.02
16,316.00	DAIWA HOUSE INDUSTRY CO LTD	416,529.25	0.06
35,009.00	DAIWA SECURITIES GROUP INC	183,418.52	0.03
3,121.00	EISAI	261,642.70	0.04
4,537.00	FANUC CORP SHS	736,627.58	0.11
3,400.00	FUJI ELECTRIC SHS	117,260.04	0.02
13,161.00	SUBARU CORPORATION	347,158.55	0.05
11,435.00	FUJIFILM HOLDINGS CORP	443,344.72	0.07
3,439.00	FUJITSU LTD	211,038.85	0.03
6,327.00	HINO MOTORS LTD	59,659.27	0.01
22,329.00	HITACHI LTD	653,305.49	0.10
1,050.00	HIROSE ELECTRIC CO	98,848.62	0.02
3,400.00	HITACHI CHEMICAL CO LTD	59,609.34	0.01
1,100.00	HISAMITSU PHARMACEUTICAL CO INC	72,622.40	0.01
2,404.00	HAMATSU PHOTONICS	82,454.20	0.01
8,400.00	HITACHI METALS LTD	89,584.55	0.01
32,845.00	HONDA MOTOR CO LTD	856,172.30	0.13
14,536.00	AEON CO LTD	301,619.05	0.05
6,481.00	IHI CORP	211,482.73	0.03
11,700.00	JGC CORP	231,110.67	0.04
13,000.00	ISUZU MOTORS LTD	176,481.29	0.03
45,338.00	KAJIMA CORP	567,373.65	0.09
7,000.00	KANSAI ELECTRIC POWER	90,889.80	0.01
6,500.00	KAMIGUMI CO LTD	123,369.39	0.02
4,716.00	KAWASAKI HEAVY INDUSTRIES	114,567.53	0.02
9,300.00	KEISEI ELECTRIC RAILWAY CO LTD	281,969.85	0.04
5,700.00	KEIO	268,735.46	0.04
9,600.00	KINTETSU HLDG SHS	332,542.50	0.05
3,428.00	KIKKOMAN CORP	175,649.63	0.03
6,500.00	KEIKYU CORP	102,035.95	0.02
2,600.00	KOITO MANUFACTURING	147,018.47	0.02
21,419.00	KOMATSU LTD	561,090.16	0.09
15,900.00	KONICA MINOLTA HOLDINGS INC	145,587.40	0.02
5,300.00	JTEKT CORP	66,807.91	0.01
7,552.00	KURARAY CO LTD	97,770.89	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
18,872.00	KIRIN HOLDINGS CO LTD	416,408.77	0.06
28,251.00	KUBOTA CORP	413,500.30	0.06
6,500.00	MARUI GROUP CO LTD	138,150.06	0.02
4,000.00	LION CORP	76,526.01	0.01
6,200.00	MARUICHI STEEL TUBE LTD	174,116.38	0.03
69,727.00	MARUBENI CORP	549,659.89	0.08
36,237.00	PANASONIC CORP	363,526.37	0.06
12,545.00	MAZDA MOTOR CORP	129,701.43	0.02
1,900.00	KEYENCE CORP	950,223.22	0.15
41,495.00	MITSUBISHI ELECTRIC CORP	489,558.53	0.07
27,985.00	MITSUBISHI ESTATE	409,819.07	0.06
4,300.00	MITSUBISHI GAS CHEM.	78,843.17	0.01
10,355.00	MITSUBISHI HEAVY INDUSTRIES LTD	344,332.07	0.05
35,100.00	MITSUBISHI CORP	931,448.73	0.14
53,461.00	MITSUI AND CO LTD	818,758.20	0.13
12,100.00	NIKON CORP	195,813.66	0.03
12,700.00	NAGOYA RAIL ROAD CO. LTD.	270,886.61	0.04
2,332.00	NINTENDO CO LTD	732,854.19	0.11
1,400.00	HITACHI HIGH-TECHNOLOGIES	41,545.07	0.01
3,400.00	NEC CORP	80,922.31	0.01
3,700.00	NIPPON EXPRESS	209,218.60	0.03
5,000.00	NH FOODS LTD	158,987.03	0.02
3,049.00	NIPPON PAINT HOLDINGS CO LTD	97,990.28	0.01
2,700.00	NISSAN CHEMICAL CORP	122,793.32	0.02
54,995.00	NISSAN MOTOR CO LTD	443,323.17	0.07
4,836.00	NITTO DENKO CORP	312,163.18	0.05
12,800.00	ODAKYU ELECTRIC RAILWAY CO LTD	260,794.83	0.04
1,900.00	NISSHIN FOODS	112,477.17	0.02
6,800.00	NISSHIN FLOUR MILL.	128,341.76	0.02
84,734.00	NOMURA HOLDINGS INC	348,559.77	0.05
200.00	RINNAI CORP	13,128.27	0.00
34,268.00	ORIX CORP	478,451.71	0.07
14,973.00	OBAYASHI CORP	122,118.32	0.02
5,000.00	OSAKA GAS CY	83,984.57	0.01
12,800.00	RICOH CO LTD	118,366.69	0.02
5,543.00	OLYMPUS CORP	186,336.63	0.03
3,241.00	OMRON CORP	117,917.97	0.02
8,195.00	ONO PHARMACEUTICAL CO LTD	199,705.33	0.03
6,200.00	SECOM CO LTD	435,267.45	0.07
11,976.00	SEKISUI HOUSE LTD	157,269.59	0.02
3,000.00	SHARP CORP	52,505.52	0.01
20,435.00	SHIMIZU CORP	160,625.00	0.02
9,227.00	SHIN-ETSU CHEM. CO LTD	703,937.38	0.11
5,635.00	SHINOGI CO LTD	317,096.62	0.05
6,200.00	SHISEIDO	413,508.78	0.06
13,000.00	SHIZUOKA BANK LTD	100,508.60	0.02
25,402.00	SONY CORP	1,341,254.25	0.21
6,200.00	SHIMADZU CORPORATION	167,302.11	0.03
600.00	CREDIT SAISON CO LTD	8,427.26	0.00
32,014.00	SUMITOMO CHEMICAL CO LTD	161,369.45	0.02
4,000.00	SANTEN PHARMACEUTICAL CO LTD	54,605.13	0.01
15,400.00	SUMITOMO ELECTRIC INDUSTRIES LTD	208,011.89	0.03
7,759.00	SUMITOMO METAL MINING CO LTD	234,424.38	0.04
18,295.00	SUMITOMO CORP	262,716.14	0.04
7,404.00	SUZUKI MOTOR CORP	365,236.09	0.06
2,343.00	SUMITOMO HEAVY INDUSTRIES	72,014.99	0.01
6,404.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	198,048.34	0.03
5,616.00	TAISEI	220,504.06	0.03
11,700.00	SHOWA SHELL SEKIYU KK	213,462.54	0.03
12,275.00	TAKEDA PHARMA CO LTD	452,279.44	0.07
10,400.00	MITSUBISHI TANABE PHARMA CORP	149,777.53	0.02
200.00	BANK OF KYOTO	8,989.68	0.00
3,848.00	TERUMO CORP.	196,295.28	0.03
3,900.00	TEIJIN LTD	64,414.19	0.01
1,600.00	TOHO GAS	52,331.18	0.01
1,223.00	TOHO CO	33,048.04	0.01
8,400.00	TOBU RAILWAY CO LTD	213,933.25	0.03
8,426.00	TOKYO GAS CO LTD	178,350.51	0.03
5,300.00	HITACHI CONST MACH.	152,657.87	0.02
3,506.00	TOKYO ELECTRON LTD	414,834.19	0.06
12,581.00	TOKYU CORP	198,162.03	0.03
5,367.00	TOKYO TATEMONO CO	56,383.83	0.01
22,186.00	TORAY INDUSTRIES INC	143,529.86	0.02
11,848.00	TOYOTA TSUSHO CORP	385,267.23	0.06
3,900.00	TOTO LTD	139,381.79	0.02
3,200.00	TOYO SEIKAN KAISHA	57,170.15	0.01
6,400.00	TOYO SUISAN KAISHA	213,690.70	0.03
4,265.00	TOYOTA INDUSTRIES CORP	217,244.12	0.03
45,963.00	TOYOTA MOTOR CORP	2,471,840.80	0.39
4,800.00	YAMAHA MOTOR CO LTD	115,880.51	0.02
9,300.00	UNI CHARM	264,910.67	0.04
1,900.00	YAKULT HONSHA CO LTD	134,079.69	0.02
32,604.00	ASTELLAS PHARMA	489,817.46	0.07
3,000.00	YAMAZAKI BAKING CO	51,709.63	0.01
16,250.00	NIPPON TELEGRAPH AND TELEPHONE CORP	632,120.31	0.10
4,200.00	YOKOGAWA ELECTRIC CORP	76,500.24	0.01
1,406.00	SMC CORP	387,497.52	0.06
1,900.00	YAMAHA CORP.	86,698.15	0.01
12,200.00	MITSUBISHI MOTORS CORP	74,164.13	0.01
5,056.00	NIDEC CORP	626,399.96	0.10
2,036.00	DAITO TRUST CONSTRUCTION CO LTD	225,546.62	0.03
600.00	DISCO CO LTD	86,501.07	0.01
1,700.00	JAPAN AIRPORT TERMINAL CO LTD	66,619.17	0.01
1,500.00	NITORI	185,270.11	0.03
1,127.00	SHIMANO INC	156,412.69	0.02
5,082.00	MAKITA CORP	219,182.89	0.03
2,300.00	KONAMI HLDS SHS	77,579.60	0.01
7,000.00	YASKAWA ELECTRIC CORP	179,073.59	0.03
19,755.00	MITSUI FUDOSAN CO LTD	402,649.87	0.06
1,400.00	KANEKA CORP	55,711.78	0.01
500.00	SANKYO CO LTD	16,846.18	0.00
35,431.00	ITOCHU CORP	558,607.13	0.09
2,100.00	MEDICEO HOLDINGS CORP	37,740.75	0.01
4,700.00	USS	75,133.59	0.01
2,200.00	SYSMEX	163,087.72	0.02
2,400.00	TREND MICRO INC	132,980.62	0.02
29,563.00	NTT DOCOMO INC	684,572.49	0.10
10,050.00	TOKIO MARINE HOLDINGS INC	429,411.65	0.07
2,500.00	MITSUBISHI UFJ LEASE AND FINANCE CO LTD	12,677.27	0.00
1,100.00	SOHGO SECURITY SERVICES CO	41,647.40	0.01
26,642.00	SUMITOMO MITSUI FINANCIAL GROUP INC	926,105.80	0.14
4,657.00	KANSAI PAINT CO LTD	73,916.71	0.01
483,023.00	MIZUHO FINANCIAL GROUP INC	725,656.68	0.11
7,500.00	ALFRESA HOLDINGS CORP	172,820.23	0.03

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
300.00	KAKAKU.COM	5,052.72	0.00
764.00	OSAKA SECURITIES EXCHANGE	11,466.17	0.00
6,340.00	T AND D HOLDING INC	90,105.28	0.01
5,600.00	HULIC CO LTD	47,328.49	0.01
4,600.00	NABTESCO CORP	105,299.06	0.02
4,711.00	SEGA SAMMY HOLDINGS INC	59,811.91	0.01
5,100.00	HAKUHODO DY HOLDINGS INC	77,043.71	0.01
7,200.00	DAIICHI SANKYO CO LTD	268,780.93	0.04
16,800.00	SEVEN & I HOLDINGS CO LTD	644,346.58	0.10
3,400.00	SO-NET M3	66,438.77	0.01
33,318.00	MITSUBISHI CHEMICAL HOLDINGS CORP	274,642.61	0.04
3,100.00	BANDAI NAMCO HOLDINGS INC	103,741.41	0.02
600.00	TSURUHA HOLDINGS INC	63,625.13	0.01
2,188.00	NOMURA REAL ESTATE HOLDINGS INC	38,045.25	0.01
6,000.00	IDEMITSU KOSAN	273,328.84	0.04
600.00	FUKUOKA FINANCIAL GROUP	14,212.19	0.00
2,100.00	AOZORA BANK SHS	64,625.67	0.01
7,500.00	J.FRONT RETAILING CO LTD	100,224.36	0.02
2,115.00	SONY FINANCIAL HOLDINGS	40,142.50	0.01
5,200.00	ZOZO INC	135,588.08	0.02
6,743.00	ISETAN MITSUKOSHI	71,299.60	0.01
7,515.00	MS&AD INSURANCE GROUP HOLDING	216,115.56	0.03
7,100.00	TEMP HOLDINGS	143,421.84	0.02
1,900.00	HOSHIZAKI	169,363.82	0.03
2,000.00	MEIJI HLDGS	115,668.28	0.02
6,200.00	SOMPO HOLDINGS INC	227,408.68	0.03
16,686.00	DAI-ICHI LIFE INSURANCE CO LT	299,181.63	0.05
97,474.00	JX HOLDINGS INC	634,143.62	0.10
2,400.00	POLA ORBIS HOLDINGS	75,495.15	0.01
1,800.00	KEIHAN EL RWY	59,213.67	0.01
8,000.00	NEXON CO LTD	90,048.44	0.01
22.00	DAIWA HOUSE REIT INV SHS	43,339.98	0.01
23.00	PROLOGIS REIT	39,208.21	0.01
7,000.00	SUNTORY	255,213.03	0.04
20,448.00	TOKYU FUDOSAN HOLDINGS CORP	122,754.03	0.02
2,091.00	LIDA GROUP HOLDINGS CO LTD	32,031.71	0.00
20,481.00	RECRUIT HOLDINGS CO LTD	588,679.91	0.09
31,900.00	JAPAN POST HOLDINGS CO	326,909.17	0.05
20,000.00	JAPAN POST BANK	203,594.36	0.03
59.00	NOMURA REAL ESTATE MASTER FUND	69,407.03	0.01
11,000.00	CONCORDIA FIN GRP	46,441.65	0.01
	Jersey Island	*2,800,924.31*	*0.43*
18,128.00	EXPERIAN GROUP	401,069.15	0.06
3,619.00	RANDGOLD RESSOURCES LTD	221,451.19	0.03
17,453.00	SHIRE	906,011.86	0.15
5,714.00	APTIV - REGISTERED	412,746.10	0.06
28,337.00	WPP 2012 PLC	357,771.93	0.05
6,861.00	FERGUSON	501,874.08	0.08
	Luxembourg	*415,145.18*	*0.06*
3,088.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	152,613.78	0.02
5,164.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	97,599.60	0.01
2,684.00	RTL GROUP	164,931.80	0.03
	Netherlands	*10,560,462.42*	*1.61*
114,877.00	KONINKLIJKE KPN NV	261,000.54	0.04
21,012.00	ROYAL PHILIPS ELECTRONIC	824,405.82	0.13
11,489.00	AIRBUS GROUP	1,242,880.02	0.19
2,981.00	RANDSTAD BR	137,066.38	0.02
5,366.00	AKZO NOBEL NV	432,177.64	0.07
3,038.00	HEINEKEN HOLDING	236,964.00	0.04
4,226.00	DSM KONINKLIJKE	385,580.24	0.06
26,471.00	AEGON NV	147,919.95	0.02
32,455.00	UNILEVER NV	1,556,704.08	0.23
5,526.00	WOLTERS KLUWER	296,635.68	0.05
5,310.00	AERCAP HOLDINGS	262,962.72	0.04
221.00	KONINKLIJKE VOPAK	9,379.24	0.00
8,475.00	LYONDELLBASELL -A-	747,974.39	0.11
8,431.00	ASML HLDG	1,356,547.90	0.20
21,497.00	CNH INDUSTRIAL NV	222,493.95	0.03
3,540.00	NN GROUP NV	136,042.20	0.02
22,533.00	FIAT CHRYSLER AUTOMOBILES -A-	341,239.75	0.05
9,998.00	MYLAN NV.	315,046.75	0.05
2,433.00	ABN AMRO GROUP DEP RECEIPT	57,053.85	0.01
2,693.00	FERRARI	319,389.80	0.05
69,714.00	ING GROEP	779,681.38	0.12
4,077.00	EXOR REG	235,732.14	0.04
7,840.00	QIAGEN REGD EUR	255,584.00	0.04
	New Zealand	*713,315.17*	*0.11*
31,594.00	FLETCHER BUILDING LTD	117,936.51	0.02
56,810.00	SPARK NEW	131,324.49	0.02
71,953.00	AUCKLAND INTERNATIONAL AIRPORT LTD	299,804.17	0.04
87,600.00	MERIDIAN ENERGY LTD	164,250.00	0.03
	Norway	*2,798,907.47*	*0.43*
27,689.00	DNB	501,325.94	0.08
17,288.00	MARINE HARVEST	344,630.43	0.05
26,729.00	ORKLA ASA	194,312.57	0.03
15,011.00	GJENSIDIGE FORSIKRING ASA	217,743.93	0.03
63,505.00	EQUINOR	1,540,894.60	0.24
	Portugal	*864,744.20*	*0.13*
7,276.00	JERONIMO MARTINS SGPS SA	92,296.06	0.01
88,552.00	EDP-ENERGIAS REG.SHS	281,418.26	0.04
28,732.00	GALP ENERGIA SA REG SHS -B-	491,029.88	0.08
	Singapore	*4,103,301.82*	*0.63*
45,400.00	SINGAPORE EXCHANGE LTD	210,830.16	0.03
12,714.00	FLEXTRONICS INTERNATIONAL LTD	143,614.02	0.02
65,066.00	SINGAPORE TECHNOLOGIES ENGINEERING	145,953.16	0.02
40,728.00	DBS GROUP HOLDINGS	669,540.04	0.10
14,700.00	CITY DEVELOPMENT	84,381.08	0.01
1,942.00	JARDINE CYCLE & CARRIAGE LTD	39,144.69	0.01
34,712.00	UNITED OVERSEAS BANK	592,294.48	0.09
30,738.00	UOL GROUP LTD	133,445.59	0.02
138,200.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	229,890.68	0.04
31,900.00	SATS	104,922.97	0.02
137,356.00	S'PORE PRESS HOLDINGS LTD	248,392.75	0.04
153,600.00	SUNTEC REAL ESTATE INVESTMENT TRUST	186,791.85	0.03
89,989.00	OVERSEA-CHINESE BANKING CORPORATION LTD	648,671.54	0.10
278,720.00	SINGAPORE TELECOM - SH BOARD LOT 1000	569,013.45	0.09
123,400.00	YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD	96,415.36	0.01
	Spain	*7,164,250.61*	*1.09*
11,898.00	ENDESA	221,421.78	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
322,328.00	BANCO SANTANDER SA REG SHS	1,397,453.04	0.21
13,440.00	NATURGY ENERGY GROUP SA	315,974.40	0.05
123,516.00	TELEFONICA S A	842,132.09	0.13
106,804.00	BANCO BILBAO VIZCAYA ARGENT SA REG	586,353.96	0.09
10,396.00	ENAGAS	241,707.00	0.04
11,384.00	GAMESA CORPORACION TECNOLOGICA SA	124,085.60	0.02
18,893.00	FERROVIAL SA	337,617.91	0.05
22,006.00	MAPFRE REG-SHS	59,460.21	0.01
101,377.00	BANCO SABADELL REG.SHS	135,743.80	0.02
159,707.00	IBERDROLA S A	1,012,222.97	0.15
60,926.00	CAIXABANK	239,926.59	0.04
7,316.00	AMADEUS IT -A-	585,426.32	0.09
24,864.00	INDITEX SHARE FROM SPLIT	649,199.04	0.10
7,098.00	GRIFOLS SA -A-	172,197.48	0.03
8,551.00	RED ELECTRICA	154,260.04	0.02
26,375.00	BANKIA BEARER SHS	89,068.38	0.01
	Sweden	*7,640,347.92*	*1.17*
30,098.00	SANDVIK AB	459,650.47	0.07
87,678.00	TELIA COMPANY AB	346,484.92	0.05
17,749.00	LUNDIN PETROL	584,559.74	0.10
14,882.00	SWEDBANK -A-	317,392.39	0.05
3,608.00	SWEDISH MATCH	158,927.34	0.02
5,538.00	HEXAGON -B-	279,326.01	0.04
8,127.00	ELECTROLUX -B- FREE	154,208.05	0.02
17,256.00	SKANSKA -B- FREE	291,595.41	0.04
6,301.00	INDUSTRIVAERDEN -C- FREE	120,475.10	0.02
13,809.00	SKF AB -B-	234,416.78	0.04
38,649.00	VOLVO AB -B-	587,807.53	0.10
26,306.00	HENNES AND MAURITZ AB	418,267.82	0.06
32,198.00	SKANDINAVISKA ENSKILDA BANKEN -A-	309,340.19	0.05
46,380.00	TELEFON AB L.M.ERICSSON	354,175.36	0.05
9,178.00	SECURITAS -B- FREE	137,498.96	0.02
47,317.00	NORDEA BANK	443,692.78	0.07
6,704.00	ALFA LAVAL	156,412.60	0.02
11,962.00	HUSQVARNA -B-	87,663.82	0.01
9,752.00	TELE2 AB	101,017.86	0.02
24,702.00	SHB -A-	268,435.02	0.04
29,419.00	ASSA ABLOY -B- NEW I	508,805.30	0.08
2,213.00	KINNEVIK AB -B-	57,652.19	0.01
16,311.00	ATLAS COPCO --- REGISTERED SHS -A-	404,557.65	0.06
5,673.00	EPIROC -REGISTERED SHS	50,252.14	0.01
16,311.00	EPIROC- REGISTERED SHS	156,801.62	0.02
5,673.00	ATLAS COPCO --- REGISTERED SHS -B-	130,243.67	0.02
21,696.00	BOLIDEN -REGISTERED SHS	520,687.20	0.08
	Switzerland	*18,828,375.85*	*2.88*
197.00	GIVAUDAN SA REG.SHS	418,986.38	0.06
3.00	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	212,859.72	0.03
31.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	187,986.43	0.03
2,865.00	ZURICH INSURANCE GROUP NAMEN AKT	783,326.43	0.12
13,413.00	ROCHE HOLDING AG GENUSSSCHEIN	2,810,753.82	0.44
43,263.00	NOVARTIS AG REG SHS	3,218,366.05	0.50
49,476.00	ABB LTD REG SHS	1,011,280.63	0.16
7,379.00	ADECCO REG.SHS	335,211.02	0.05
12,432.00	CLARIANT NAMEN AKT	279,858.34	0.04
1,044.00	TEMENOS AG NAM.AKT	146,494.03	0.02
350.00	STRAUMANN HOLDING REG	227,667.36	0.03
1,572.00	BALOISE HOLDING REG.SHS	207,420.03	0.03
929.00	SONOVA HOLDING NAM-AKT	159,916.88	0.02
3,074.00	THE SWATCH GROUP REG	207,272.49	0.03
46,061.00	CREDIT SUISSE GROUP AG REG SHS	598,827.51	0.09
227.00	SGS SA REG SHS	517,004.98	0.08
853.00	SWISSCOM SHS NOM	334,869.51	0.05
89.00	BARRY CALLEBAUT - NAMEN-AKT	145,908.07	0.02
760.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	249,191.31	0.04
438.00	EMS-CHEM HOLDINGS-NAMEN ACT.	225,842.85	0.03
2,102.00	SWISS PRIME SITE AG-NAMEN AKT	154,979.77	0.02
1,294.00	DUFRY GROUP	126,200.78	0.02
1,125.00	SCHINDLER HOLDING SA	242,541.10	0.04
896.00	SCHINDLER HOLDING NAMEN AKT	187,010.53	0.03
306.00	PARTNERS GROUP HLDG NAMEN AKT	209,969.59	0.03
2,514.00	KUEHNE + NAGEL INTERNATIONAL AG	344,565.69	0.05
10,245.00	CHUBB - NAMEN AKT	1,178,770.38	0.19
8,174.00	TE CONNECTIVITY LTD REG SHS	618,803.12	0.09
3,215.00	JULIUS BAER GROUP NAMEN AKT	139,164.12	0.02
5,457.00	GARMIN	329,111.36	0.05
7,500.00	SWISS RE NAMEN AKT	598,915.86	0.09
11,920.00	CIE FINANCIERE RICHEMONT NAMEN AKT	840,509.45	0.13
73,511.00	UBS GROUP NAMEN-AKT	1,004,292.89	0.16
1,160.00	VIFOR PHARMA - REGISTERED	173,966.77	0.03
3,180.00	SIKA - REGISTERED SHS	400,530.60	0.06
	The Netherlands Antilles	*2,031,156.19*	*0.31*
38,726.00	SCHLUMBERGER LTD	2,031,156.19	0.31
	United Kingdom	*37,059,076.08*	*5.66*
359,269.00	HSBC HOLDINGS PLC	2,701,828.73	0.40
3,110.00	SCHRODERS	108,072.19	0.02
96,909.00	GLAXOSMITHKLINE PLC	1,672,146.76	0.26
15,056.00	SMITH AND NEPHEW PLC	236,578.59	0.04
64,952.00	STANDARD CHARTERED PLC	464,104.34	0.07
238,329.00	BT GROUP PLC	602,880.19	0.09
1,252,157.00	LLOYDS BANKING GROUP PLC	833,271.71	0.13
27,683.00	MARKS AND SPENCER GROUP PLC	89,764.22	0.01
6,494.00	WEIR GROUP PLC	128,545.70	0.02
19,045.00	BRITISH SKY BROADCASTING GROUP	369,716.56	0.06
14,353.00	ASHTEAD GROUP	392,727.35	0.06
17,260.00	BARRATT DEVELOPMENTS PLC	109,879.53	0.02
39,710.00	BRITISH LAND CO PLC REIT	275,002.84	0.04
73,349.00	AVIVA PLC	403,125.09	0.06
29,658.00	SSE PLC	381,609.70	0.06
32,203.00	MEGGITT PLC	204,791.77	0.03
77,413.00	MORRISON SUPERMARKETS PLC	225,463.78	0.03
12,551.00	PEARSON PLC	125,418.40	0.02
9,787.00	PERSIMMON PLC	259,880.48	0.04
55,379.00	PRUDENTIAL PLC	1,094,025.16	0.17
55,592.00	TAYLOR WIMPEY PLC	107,232.99	0.02
178,669.00	TESCO PLC	481,051.21	0.07
10,292.00	TRAVIS PERKINS	123,124.98	0.02
95,986.00	LEGAL GENERAL GROUP PLC	282,574.85	0.04
8,947.00	ST JAME'S PLACE CAPITAL	114,920.20	0.02
23,709.00	IMPERIAL BRANDS - REGISTERED	711,017.11	0.11
54,694.00	DIAGEO PLC	1,669,712.97	0.26
78,059.00	BAE SYSTEMS PLC	551,973.93	0.08
44,128.00	BRITISH AMERICAN TOBACCO PLC	1,775,970.54	0.27

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
25,040.00	ASTRAZENECA PLC	1,676,455.62	0.26
334,340.00	BARCLAYS PLC	644,842.81	0.10
2,952.00	INTERTEK GROUP PLC	165,456.51	0.03
5,786.00	BURBERRY GROUP PLC	130,902.04	0.02
2,272.00	NEXT PLC	140,148.97	0.02
47,263.00	KINGFISHER PLC	136,909.61	0.02
69,543.00	ITV PLC	123,251.14	0.02
34,118.00	J SAINSBURY PLC	123,271.45	0.02
30,882.00	GROUP 4 SECURICOR	83,910.00	0.01
2,906.00	ADMIRAL GROUP PLC	67,865.94	0.01
158,872.00	CENTRICA PLC NEW	276,306.89	0.04
11,270.00	BUNZL PLC	305,333.30	0.05
16,973.00	BABCOCK INTERNATIONAL GROUP PLC	137,781.16	0.02
3,587.00	LSE GROUP	184,696.37	0.03
26,583.00	UNILEVER PLC	1,258,338.61	0.19
10,202.00	INVESTEC	61,808.78	0.01
6,472.00	SEVERN TRENT PLC	134,359.49	0.02
5,716.00	HARGREAVES LANS - REGISTERED SHS	143,437.49	0.02
14,037.00	SMITHS GROUP -SHS-	235,696.78	0.04
10,401.00	3I GROUP PLC	109,913.22	0.02
6,763.00	MONDI PLC	159,763.68	0.02
13,031.00	RECKITT BENCKISER GROUP PLC	1,026,503.07	0.16
45,206.00	RELX PLC	820,220.02	0.13
14,892.00	FRESNILLO PLC	137,341.14	0.02
29,460.00	UNITED UTILITIES GROUP PLC	232,861.84	0.04
24,401.00	SEGRO (REIT)	174,737.08	0.03
41,799.00	ROLLS ROYCE HOLDINGS	463,395.64	0.07
29,818.00	JOHN WOOD GROUP	258,323.34	0.04
531.00	THE BERKELEY GR	21,933.97	0.00
5,700.00	AON	754,667.24	0.12
48,114.00	ROYAL BANK OF SCOTLAND	135,053.05	0.02
22,741.00	SAGE GROUP	149,725.73	0.02
11,641.00	LIBERTY GLOBAL -C-	282,230.36	0.04
3,179.00	LIBERTY GLOBAL -A-	79,180.77	0.01
38,657.00	ROYAL MAIL	207,076.35	0.03
12,736.00	RSA INSURANCE GROUP PLC	82,223.10	0.01
68,035.00	STANDARD LIFE NEW	233,670.99	0.04
16,827.00	AUTO TRADER GROUP PLC	84,375.88	0.01
17,436.00	DIRECT LINE INS GR PLC NI	63,408.97	0.01
7,409.00	NIELSEN HOLDINGS PLC	176,438.18	0.03
99,048.00	MELROSE INDUSTRIES PLC	222,306.12	0.03
4,129.00	JOHNSON MATTHEY	165,132.18	0.03
85,061.00	ROYAL DUTCH SHELL PLC -B-	2,568,113.50	0.39
89,220.00	ROYAL DUTCH SHELL PLC	2,641,088.31	0.39
2,282.00	CRODA INTERNATIONAL PLC	133,284.28	0.02
8,535.00	COCA COLA EUROPEAN PARTNERS PLC	334,125.23	0.05
8,836.00	TECHNIPFMC LTD	239,455.60	0.04
15,497.00	TECHNIPFMC USD	416,944.68	0.06
91,196.00	NATIONAL GRID PLC	810,335.31	0.12
38,281.00	COMPASS GROUP	733,255.33	0.11
7,501.00	MICRO FOCUS INTL PLC	120,391.62	0.02
23,912.00	LAND SEC R.E.I.T	237,173.54	0.04
6,030.00	SENSATA TECH(S) -REGISTERED SHS	257,241.93	0.04
	United States of America	*381,883,852.52*	*58.36*
636.00	UNITED THERAPEUTICS CORP	70,022.97	0.01
3,726.00	PACKAGING CORP OF AMERICA	351,876.83	0.05
8,556.00	TARGET CORP	649,784.55	0.10
4,506.00	EDWARDS LIFESCIENCES CORP	675,415.07	0.10
18,088.00	METLIFE INC	727,568.97	0.11
18,338.00	UNITEDHEALTH GROUP INC	4,200,294.03	0.64
79,957.00	VERIZON COMMUNICATIONS INC	3,675,337.26	0.56
3,002.00	ILLUMINA INC	948,699.20	0.14
75,792.00	FORD MOTOR	603,595.35	0.09
3,907.00	MOODY S CORP	562,419.63	0.09
2,638.00	LABORATORY CORP OF AMERICA HOLDINGS	394,462.20	0.06
2,805.00	BLACKROCK INC	1,138,252.82	0.17
4,100.00	DAVITA	252,848.04	0.04
27,472.00	EXELON CORP	1,032,653.91	0.16
5,921.00	AETNA INC	1,034,072.19	0.16
6,567.00	FLUOR CORP WHEN ISSUED	328,491.35	0.05
64,733.00	JPMORGAN CHASE CO	6,288,826.28	0.96
3,446.00	GLOBAL PAYMENTS INC	377,977.10	0.06
34,456.00	US BANCORP	1,566,613.31	0.24
21,498.00	NEW YORK COMMUNITY BANCORP INC	191,936.51	0.03
1,683.00	ALIGN TECHNOLOGY INC	566,873.23	0.09
6,333.00	RAYTHEON CO	1,126,799.64	0.17
3,553.00	CONSTELLATION BRANDS INC -A-	659,576.29	0.10
5,628.00	REGENCY CENTERS	313,355.80	0.05
2,587.00	ROCKWELL COLLINS WHEN ISSUED	312,867.75	0.05
3,661.00	BIOMARIN PHARMACEUTICAL INC	305,645.43	0.05
4,584.00	ZIMMER BIOMET HLDGS SHS	518,862.23	0.08
4,248.00	AMERISOURCEBERGEN CORP	337,279.86	0.05
40,298.00	CHEVRON CORP	4,242,479.07	0.65
3,912.00	SCANA	130,983.80	0.02
7,775.00	PRINCIPAL FINANCIAL GROUP INC	392,197.37	0.06
1,671.00	ACUITY BRANDS	226,156.87	0.03
18,548.00	CENTERPOINT ENERGY	441,543.00	0.07
9,432.00	PRUDENTIAL FINANCIAL INC	822,772.48	0.13
39,520.00	ALTRIA GROUP	2,052,045.80	0.31
954.00	ALLIANCE DATA SYSTEMS CORP	193,970.42	0.03
2,399.00	SEATTLE GENETICS INC	159,286.16	0.02
5,285.00	INTUIT	1,034,704.26	0.16
6,528.00	ALLSTATE CORP	554,725.44	0.08
4,217.00	HENRY SCHEIN INC	308,714.17	0.05
3,027.00	FLIR SYSTEMS INC	160,197.75	0.02
11,696.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	667,220.80	0.10
7,503.00	PULTEGROUP	160,008.02	0.02
1,611.00	CAMDEN PROPERTY SBI	129,781.55	0.02
4,821.00	ESTEE LAUDER COMPANIES INC -A-	603,174.96	0.09
5,911.00	BORG WARNER	217,712.08	0.03
2,034.00	WATERS	340,920.46	0.05
10,581.00	DUKE REALTY	258,444.23	0.04
1,987.00	GARTNER GROUP INC -A-	271,148.95	0.04
107.00	NVR INC	227,615.67	0.03
3,526.00	INCYTE CORP	209,708.20	0.03
2,761.00	MID-AMER APARTMENT COMMUNITIES INC	238,137.74	0.04
4,175.00	MACERICH CO	198,739.35	0.03
6,462.00	ENTERGY CORP	451,366.39	0.07
3,841.00	CITRIX SYSTEMS	367,598.42	0.06
5,431.00	COPART INC	240,946.56	0.04
7,988.00	CARDINAL HEALTH INC	371,374.95	0.06
2,492.00	ALBERMARLE CORPORATION	214,078.14	0.03
16,608.00	KEYCORP	284,402.17	0.04

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
1,694.00	ESSEX PROPERTY TRUST	359,816.39	0.05
4,321.00	RESMED	429,086.65	0.07
11,476.00	CAPITAL ONE FINANCIAL CORP	937,939.46	0.14
6,305.00	DTE ENERGY COMPANY	592,393.16	0.09
827.00	COOPER COMPANIES INC	197,333.66	0.03
12,735.00	EDISON INTERNATIONAL	742,061.82	0.11
3,175.00	ALEXION PHARMACEUTICALS	379,988.59	0.06
2,142.00	ANSYS INC	344,269.10	0.05
15,751.00	NATIONAL OILWELL VARCO INC	584,204.12	0.09
18,200.00	CVS HEALTH	1,233,494.62	0.19
4,724.00	ROCKWELL AUTOMATION	762,672.82	0.12
3,725.00	QUEST DIAGNOSTICS	346,073.83	0.05
16,296.00	PG AND E CORP	645,526.44	0.10
1,886.00	TAKE TWO INTERACTIVE SOFTWARE INC	224,062.97	0.03
7,726.00	STATE STREET CORP	557,283.07	0.09
2,284.00	AUTOLIV	170,449.52	0.03
18,415.00	BB AND T CORP	769,577.36	0.12
8,517.00	HARTFORD FINANCIAL SERVICES GROUP INC	366,344.66	0.06
7,584.00	AMAZON.COM INC	13,078,563.93	2.00
28,715.00	MORGAN STANLEY	1,151,319.46	0.18
7,779.00	FLOWSERVE	366,279.39	0.06
11,453.00	VALERO ENERGY	1,121,634.74	0.17
14,391.00	NISOURCE	308,759.12	0.05
3,095.00	SL GREEN REALTY CORPORATION	259,884.07	0.04
6,786.00	GOLDMAN SACHS GROUP INC	1,310,109.89	0.20
32,977.00	ANNALY CAPITAL MANAGEMENT	290,447.45	0.04
16,431.00	ONEOK INC (NEW)	958,981.91	0.15
184,034.00	BANK OF AMERICA CORP	4,667,793.06	0.71
1,116.00	AFFILIATED MANAGERS GROUP	131,364.20	0.02
1,916.00	AMERICAN FINANCIAL GROUP	183,055.12	0.03
12,870.00	JUNIPER NETWORKS INC	332,082.57	0.05
19,689.00	DEVON ENERGY CORP	677,037.16	0.10
1,132.00	F5 NETWORKS	194,355.09	0.03
8,451.00	UNUM SHS	284,270.83	0.04
708.00	METTLER TOLEDO INTERNATIONAL	371,207.78	0.06
13,431.00	CONSOLIDATED EDISON INC	881,022.72	0.13
3,859.00	RED HAT	452,780.47	0.07
2,554.00	UNITED RENTALS INC	359,736.89	0.05
8,194.00	SEMPRA ENERGY	802,468.79	0.12
1,812.00	LENNOX INTL	340,715.28	0.05
1,672.00	VERISIGN INC	230,495.60	0.04
8,105.00	SEALED AIR	280,168.53	0.04
2,387.00	AKAMAI TECHNOLOGIES	150,330.65	0.02
9,715.00	AGILENT TECHNOLOGIES	590,009.56	0.09
33,339.00	ABBOTT LABORATORIES LTD	2,105,681.48	0.32
708.00	ABIOMED INC	274,148.08	0.04
9,328.00	ADOBE SYSTEMS INC	2,167,966.94	0.33
25,442.00	ADVANCED MICRO DEVICES INC	676,627.97	0.10
9,127.00	COSTCO WHOLESALE CORP	1,845,673.49	0.28
4,157.00	AGCO CORP	217,566.97	0.03
18,296.00	AFLAC INC	741,448.75	0.11
549.00	ALLEGHANY (DEL)	308,427.87	0.05
17,010.00	AMERICAN EXPRESS CO COM.	1,559,530.69	0.24
13,142.00	AMGEN INC	2,345,419.87	0.36
10,297.00	ANALOG DEVICES INC	819,681.98	0.13
93,361.00	APPLE INC	18,144,909.29	2.78
24,386.00	APPLIED MATERIALS INC	811,466.98	0.12
3,811.00	ARROW ELECTRONICS INC	241,882.84	0.04
4,621.00	AUTODESK INC	621,079.91	0.09
9,074.00	AUTOMATIC DATA PROCESSING INC	1,177,002.88	0.18
691.00	AUTOZONE INC	461,479.72	0.07
2,541.00	AVERY DENNISON CORP	237,036.03	0.04
7,868.00	AVNET INC	303,271.94	0.05
6,660.00	BALL CORP	252,237.11	0.04
4,962.00	BECTON DICKINSON	1,115,008.18	0.17
5,926.00	BEST BUY CO	404,896.56	0.06
10,887.00	BOEING CO COM.	3,485,902.11	0.53
29,118.00	BOSTON SCIENTIFIC CORP	965,168.32	0.15
2,655.00	M&T BANK CORPORATION	376,111.67	0.06
31,902.00	BRISTOL-MYERS SQUIBB CO	1,705,102.16	0.26
8,366.00	BROWN-FORMAN CORP -B- NON VOTING	364,099.27	0.06
6,943.00	CADENCE DESIGN SYSTEMS INC	270,905.52	0.04
13,171.00	CATERPILLAR - REGISTERED	1,729,182.77	0.26
12,719.00	CELGENE CORP	979,959.80	0.15
6,616.00	CERNER CORP	366,884.68	0.06
8,449.00	CHURCH AND DWIGHT CO	431,870.11	0.07
5,366.00	CIGNA CORP	962,091.69	0.15
4,518.00	CINCINNATI FINANCIAL CORP	298,775.36	0.05
2,460.00	CINTAS	418,951.87	0.06
91,123.00	CISCO SYSTEMS INC	3,816,731.77	0.58
3,081.00	CLOROX CO	398,978.23	0.06
12,194.00	CMS ENERGY CORP	514,426.17	0.08
3,802.00	COGNEX CORP	182,718.59	0.03
18,161.00	COLGATE-PALMOLIVE CO	1,046,817.86	0.16
2,362.00	COMERICA INC	183,428.67	0.03
12,603.00	COGNIZANT TECHNOLOGY SOLUTIONS -A-	837,125.66	0.13
4,656.00	CUMMINS - REGISTERED	585,537.60	0.09
9,416.00	DR HORTON	341,943.07	0.05
14,513.00	DANAHER CORP	1,357,712.08	0.21
6,271.00	DEERE AND CO	811,639.63	0.12
5,450.00	DOVER CORP	415,401.21	0.06
2,934.00	EATON VANCE NON-VOTING	132,768.87	0.02
8,083.00	ECOLAB INC	1,091,048.42	0.17
6,358.00	ELECTRONIC ARTS - REGISTERED	659,556.97	0.10
3,197.00	EQUIFAX INC	359,390.69	0.05
8,368.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	529,745.19	0.08
5,088.00	FASTENAL CO	254,159.07	0.04
2,553.00	FED RLTY INV TR / SHS.OF BENEF.INTEREST	277,983.56	0.04
12,370.00	FIFTH THIRD BANCORP	297,348.60	0.05
10,934.00	FISERV INC	775,499.72	0.12
4,545.00	FMC CORP	341,139.13	0.05
7,457.00	FRANKLIN RESOURCES INC	195,236.65	0.03
2,900.00	ARTHUR J.GALLAGHER AN CO	185,859.66	0.03
807.00	GAP INC	20,044.73	0.00
180,580.00	GENERAL ELECTRIC CO	1,755,271.80	0.27
15,267.00	GENERAL MILLS INC	564,149.50	0.09
4,004.00	GENUINE PARTS CO	342,658.29	0.05
1,362.00	WW GRAINGER INC	419,106.69	0.06
26,617.00	GILEAD SCIENCES INC	1,769,348.75	0.27
3,229.00	HARLEY DAVIDSON INC	125,935.17	0.02
1,990.00	HARRIS CORP	289,907.79	0.04
2,670.00	HASBRO INC	241,644.77	0.04
2,908.00	HENRY JACK AND ASSOCIATES INC	400,785.74	0.06
5,480.00	HERSHEY	481,239.78	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
22,518.00	HOME DEPOT INC	4,016,016.96	0.61
2,485.00	HUMANA INC	724,255.02	0.11
18,289.00	HUNTINGTON BANCSHARES INC	234,930.59	0.04
2,031.00	IDEXX LABS CORP	436,555.71	0.07
8,525.00	ILLINOIS TOOL WORKS	1,035,770.99	0.16
4,467.00	EAST WEST BANCORP INC	232,176.32	0.04
89,728.00	INTEL CORP	3,653,239.02	0.56
17,955.00	IBM CORP	2,337,473.57	0.36
2,206.00	INTERNATIONAL FLAVORS FRAGRANCES	264,226.19	0.04
8,486.00	INTERPUBLIC GROUP OF COMPANIES INC	167,089.81	0.03
51,036.00	JOHNSON AND JOHNSON	6,071,152.92	0.93
16,231.00	KIMCO REALTY	233,927.63	0.04
3,136.00	KLA-TENCOR CORP	274,612.62	0.04
2,964.00	ZOHL'S CORP	190,242.10	0.03
23,439.00	KROGER CO	587,438.05	0.09
4,177.00	LAM RESEARCH CORP	545,545.33	0.08
4,085.00	LENNAR CORP -A-	164,208.91	0.03
4,256.00	LINCOLN NATIONAL CORP	247,921.62	0.04
15,231.00	LOWE'S COMPANIES INC	1,505,659.42	0.23
1,735.00	MANPOWER INC	128,403.44	0.02
13,587.00	MARSH MC-LENNAN COS. INC.	967,642.39	0.15
10,959.00	MASCO	345,328.80	0.05
6,235.00	MATTEL	84,278.52	0.01
2,682.00	MCCORMICK & CO INC NON VOTING	304,221.70	0.05
134,394.00	MICROSOFT CORP	13,233,441.05	2.03
2,604.00	MIDDLEBY CORP	289,993.46	0.04
6,860.00	SIMON PROPERTY GROUP - REGISTERED	1,043,913.04	0.16
21,561.00	EBAY	612,952.41	0.09
12,176.00	NEWMONT MINING CORP	316,586.48	0.05
26,182.00	NIKE INC	1,909,719.36	0.29
4,678.00	NORDSTROM INC	240,887.80	0.04
4,115.00	NORTHERN TRUST CORP	361,829.49	0.06
5,241.00	OMNICOM GROUP INC	306,924.51	0.05
62,189.00	ORACLE CORP	2,760,624.06	0.42
9,797.00	PACCAR INC	575,167.83	0.09
3,490.00	ROPER TECHNOLOGIES	890,032.63	0.14
3,602.00	AVALONBAY COMMUN	561,775.55	0.09
4,447.00	PARKER-HANNIFIN CORP	704,207.24	0.11
8,465.00	PAYCHEX INC	536,760.44	0.08
116,494.00	PFIZER INC	4,420,052.16	0.68
5,331.00	PINNACLE WEST CAPITAL CORP	363,416.77	0.06
10,456.00	PNC FINANCIAL SERVICES GROUP INC	1,226,003.13	0.19
1,208.00	POLARIS INDUSTRIES INC	104,991.48	0.02
8,869.00	PPG INDUSTRIES INC	833,296.57	0.13
52,346.00	PROCTER AND GAMBLE CO	3,750,975.10	0.57
10,144.00	PROGRESSIVE CORP	620,430.27	0.09
14,777.00	PUBLIC SERVICE ENTERPRISE GROUP INC	671,612.42	0.10
31,660.00	QUALCOMM INC	1,963,383.38	0.30
1,578.00	REGENERON PHARMACEUTICALS INC	548,923.91	0.08
88,294.00	WELLS FARGO AND CO	3,995,465.04	0.61
2,552.00	RAYMOND JAMES FINANCIAL INC	202,248.47	0.03
3,516.00	ROBERT HALF INTERNATIONAL INC	213,048.71	0.03
8,430.00	ROSS STORES INC	719,253.55	0.11
21,451.00	CHARLES SCHWAB CORP/THE	907,719.89	0.14
2,918.00	SEI INVESTMENTS COMPANY	153,499.61	0.02
2,311.00	SHERWIN WILLIAMS CO	905,717.01	0.14
2,267.00	SNAP ON INC	358,348.00	0.05
31,588.00	STARBUCKS CORP	1,545,813.10	0.24
7,333.00	STRYKER CORP	1,121,762.76	0.17
10,791.00	SUNTRUST BANKS INC	620,517.34	0.09
13,406.00	SYMANTEC CORP	245,613.16	0.04
12,058.00	SYSCO CORP	760,437.80	0.12
3,625.00	SYNOPSYS	307,758.29	0.05
838.00	TELEFLEX INC	191,978.84	0.03
8,368.00	TEXTRON INC	514,903.97	0.08
8,528.00	THERMO FISHER SCIEN SHS	1,792,091.47	0.27
2,339.00	TIFFANY CO	259,716.60	0.04
12,497.00	TJX COS INC	1,205,263.83	0.18
3,632.00	TOLL BROTHERS INC	103,284.51	0.02
4,229.00	TORCHMARK CORP	315,636.69	0.05
8,199.00	TRIMBLE	306,783.07	0.05
5,591.00	UGI CORP	267,058.70	0.04
16,786.00	UNITED TECHNOLOGIES CORP	2,020,534.36	0.31
2,024.00	UNIVERSAL HEALTH SERVICES INC	222,770.69	0.03
5,134.00	VERTEX PHARMACEUTICALS INC	851,939.01	0.13
5,901.00	VF REGISTERED	474,772.66	0.07
4,126.00	VULCAN MATERIALS CO	395,016.10	0.06
30,443.00	WALMART INC	2,461,387.97	0.38
29,259.00	WALT DISNEY CO	2,945,800.65	0.45
2,265.00	WHIRLPOOL CORP	231,570.17	0.04
22,064.00	HOST HOTELS & RESORTS - SHS	400,818.25	0.06
6,741.00	XILINX INC	465,282.80	0.07
5,502.00	ZIONS BANCORP	237,559.45	0.04
4,560.00	MCKESSON CORP	520,778.30	0.08
11,009.00	NVIDIA CORP	2,663,580.87	0.41
1,791.00	VARIAN MEDICAL SYTEMS	172,592.88	0.03
1,212.00	ADVANCE AUTO PARTS	175,648.70	0.03
2,459.00	J.M. SMUCKER CO SHS/WHEN ISSUED	217,234.60	0.03
2,326.00	TRACTOR SUPPLY CO	181,994.73	0.03
1,657.00	W.R.BERKLEY CORP	114,028.42	0.02
6,096.00	T ROWE PRICE GROUP INC	573,018.75	0.09
3,384.00	CARMAX INC	217,549.10	0.03
5,725.00	PIONER NATURAL RESOURCES COMPANY	858,577.49	0.13
87,362.00	COMCAST CORP	2,663,356.37	0.41
1,578.00	NEKTAR THERAPEUTICS	82,819.53	0.01
7,667.00	NETFLIX INC	2,469,612.32	0.38
3,981.00	CROWN HOLDINGS INC	164,518.30	0.03
630.00	AMERCO	193,447.70	0.03
2,337.00	INTUITIVE SURGICAL	1,154,918.64	0.18
193.00	MARKEL CORP	197,484.78	0.03
3,708.00	CENTENE	462,199.09	0.07
4,220.00	BIOGEN IDEC INC	1,283,657.51	0.20
1,432.00	JONES LANG LASALLE INC	177,930.47	0.03
5,641.00	HOLOGIC INC	199,025.55	0.03
882.00	ASSURANT INC	81,973.22	0.01
1,782.00	SIGNATURE BANK	176,190.17	0.03
1,620.00	WYNN RESORTS LTD	177,216.70	0.03
3,894.00	PUBLIC STORAGE INC	675,976.94	0.10
13,555.00	SALESFORCE COM.INC	1,855,920.49	0.28
17,878.00	REGIONS FINANCIAL CORP	282,446.23	0.04
3,851.00	TOTAL SYSTEM SERVICES INC	327,376.44	0.05
3,654.00	NASDAQ	269,920.96	0.04
6,620.00	MOLSON COORS BREWING CO -B- NON VOTING	350,520.88	0.05
6,825.00	CHENIERE ENERGY INC	408,324.80	0.06

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
8,759.00	REALTY INCOME CORP	429,013.78	0.07
741.00	SVB FINANCIAL GROUP	198,299.64	0.03
3,046.00	AMERIPRISE FINANCIAL INC	387,234.06	0.06
7,140.00	C.H.ROBINSON WORLWIDE INC	601,936.12	0.09
6,705.00	ATMOS ENERGY CORP	542,114.98	0.08
138,240.00	AT AND T INC	3,996,641.58	0.61
7,372.00	LKQ CORP	201,008.39	0.03
4,111.00	UNDER ARMOUR INC -A-	75,105.83	0.01
7,231.00	CBS -B-	357,659.02	0.05
5,463.00	VIACOM -B-	158,786.81	0.02
5,600.00	LIVE NATION	262,619.03	0.04
5,038.00	TD AMERITRADE HOLDING CORP	229,149.84	0.04
8,248.00	FIDELITY NATIONAL	774,523.77	0.12
10,018.00	CA INC	380,796.13	0.06
3,313.00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	299,154.06	0.05
8,903.00	AMETEK INC	606,461.78	0.09
2,397.00	ALNYLAM PHARMACEUTICALS INC	180,615.96	0.03
4,952.00	CELANESE RG REGISTERED SHS	486,033.58	0.07
17,809.00	MASTERCARD INC -A-	3,413,225.56	0.52
987.00	TRANSDIGM GROUP	316,366.85	0.05
8,495.00	HANESBRANDS	134,793.67	0.02
15,262.00	THE WESTERN UNION COMPANY	250,446.59	0.04
2,893.00	NATIONAL RETAIL PROPERTIES INC	111,635.18	0.02
3,940.00	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	310,959.79	0.05
3,385.00	IDEX CORP	439,073.70	0.07
4,919.00	TRAVELERS COS INC/THE	549,327.15	0.08
6,150.00	UDR	214,071.89	0.03
5,557.00	ROLLINS	290,361.02	0.04
3,091.00	BROADRIDGE FINANCIAL SOL -W/I	351,147.18	0.05
2,647.00	EXTRA SPACE STORAGE INC	197,448.20	0.03
9,004.00	PEOPLES UNITED FINANCIAL	132,715.01	0.02
4,840.00	MACYS	144,720.79	0.02
10,523.00	DISCOVER FINANCIAL SERVICES - SHS WI	692,624.49	0.11
21,588.00	BANK OF NEW YORK MELLON CORP	947,715.99	0.14
6,573.00	CME GROUP -A-	963,228.87	0.15
2,202.00	WABCO HOLDINGS WHEN ISSUED	223,593.53	0.03
1,969.00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	275,456.57	0.04
736.00	MERCADOLIBRE	215,743.37	0.03
1,308.00	WMWARE	175,743.85	0.03
943.00	ULTA BEAUTY RG REGISTERED	229,047.92	0.03
1,818.00	MSCI	277,685.22	0.04
4,075.00	DISH NETWORK -A-	125,460.18	0.02
4,880.00	DOLLAR TREE INC	342,629.36	0.05
34,315.00	VISA INC -A-	4,434,212.96	0.68
6,550.00	NETAPP	484,356.01	0.07
31,262.00	PHILIP MORRIS INTERNATIONAL INC	2,194,665.07	0.34
7,587.00	AMERCIAN WATER WORKS CO INC	574,626.25	0.09
14,554.00	ACTIVISION BLIZZARD	1,042,399.71	0.16
1,438.00	IAC/INTERACTIVE CORP (WHEN ISSUED)	268,311.11	0.04
9,277.00	DISCOVERY C	236,257.99	0.04
1,128.00	REINSURANCE GR AMER	140,390.60	0.02
17,415.00	AMERICAN INTERNATIONAL GROUP INC	798,256.22	0.12
4,585.00	VERISK ANALYTICS INC	475,868.92	0.07
49,896.00	MERCK AND CO	3,047,457.80	0.47
2,737.00	FORTINET	217,428.32	0.03
1,198.00	LEAR	149,556.61	0.02
5,786.00	DOLLAR GENERAL	544,476.80	0.08
4,641.00	STANLEY BLCK DECK	585,129.61	0.09
3,336.00	SS C TECHNOLOGIERS HOLDINGS	163,224.18	0.02
3,944.00	CIT GROUP	175,247.39	0.03
10,487.00	NEXTERA ENERGY	1,513,233.92	0.23
5,320.00	E TRADE FINANCIAL	239,961.08	0.04
2,690.00	CBOE HOLDINGS INC	222,240.55	0.03
2,913.00	TESLA MOTORS INC	664,033.59	0.10
28,371.00	GENERAL MOTORS CO	822,429.25	0.13
2,204.00	FIRST REPUBLIC BANK	182,164.44	0.03
2,125.00	FLEETCOR TECHNOLOGIES	416,840.29	0.06
1,777.00	O REILLY AUTO	531,371.19	0.08
4,264.00	MOTOROLA SOLUTIONS INC	477,758.90	0.07
71,093.00	KINDER MORGAN	1,085,216.44	0.17
5,084.00	HCA HEALTHCARE RG REGISTERED SHS	608,941.95	0.09
1,118.00	HUNTINGTON INGALLS INDUSTRIESINC	246,489.40	0.04
881.00	COSTAR GROUP INC	319,207.96	0.05
49,603.00	CITIGROUP	3,063,727.27	0.47
16,284.00	MOSAIC	455,363.17	0.07
14,325.00	PROLOGIS	836,066.94	0.13
5,576.00	HOLLYFRONTIER	335,568.14	0.05
11,898.00	MARATHON PETROLEUM	819,184.73	0.13
1,471.00	PVH CORP	182,877.66	0.03
1,025.00	RALPH LAUREN -A-	121,385.06	0.02
8,685.00	CBRE GROUP	329,753.34	0.05
4,171.00	XYLEM WHEN ISSUED	286,816.85	0.04
2,852.00	EXPEDIA GROUP	320,386.53	0.05
1,294.00	TRIPADVISOR INC WHEN ISSUED	56,895.89	0.01
8,704.00	TARGA RESOURCES CORP	421,973.52	0.06
12,409.00	EXPRESS SCRIPTS	1,015,048.72	0.16
13,823.00	PHILLIPS 66	1,341,479.60	0.20
1,868.00	SPLUNK	194,455.34	0.03
44,758.00	FACEBOOK -A-	6,337,409.11	0.97
3,549.00	SERVICENOW INC	597,753.65	0.09
1,862.00	PALO ALTO NET	361,114.18	0.06
35,108.00	MONDELEZ INTERNATIONAL INC	1,298,527.49	0.20
2,883.00	WORKDAY -A-	362,342.09	0.06
28,196.00	ABBVIE INC WI	2,295,977.34	0.35
4,085.00	L BRANDS	106,565.22	0.02
18,217.00	COTY INC -A-	196,991.41	0.03
13,029.00	NEWS CORP -A-	147,957.39	0.02
10,464.00	21ST CENTURY -B-	412,794.21	0.06
15,595.00	21ST CENTURY -A- WHEN ISSUED	622,054.54	0.10
4,281.00	CDW	327,737.00	0.05
7,921.00	HD SUPPLY HLDGS	291,811.96	0.04
21,427.00	SPRINT SERIES -1-	120,647.94	0.02
2,567.00	LEIDOS HOLDINGS WI	152,848.66	0.02
2,617.00	VEEVA SYSTEMS -A-	245,297.28	0.04
3,649.00	COMMSCOPE HOLDINGS INC	96,636.45	0.01
13,493.00	TWITTER INC	330,616.25	0.05
11,330.00	INTERCONEXCH GR INC WI	730,524.06	0.11
46,717.00	SIRIUS XM HOLDINGS INC	254,198.40	0.04
9,489.00	ARAMARK HOLDING CORP	351,456.55	0.05
4,483.00	VOYA FINANCIAL INC	191,709.52	0.03
4,206.00	SABRE	94,440.36	0.01
10,742.00	ALLY FINANCIAL INC	244,619.80	0.04
806.00	ARISTA NETWORKS INC	184,488.30	0.03
9,253.00	FIDL NAT FINANCL-A FNF GROUP WI	313,478.73	0.05

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
2,579.00	CDK GLOBAL INC	138,908.51	0.02
5,120.00	KEYSIGHT TECHNOLOGIES INC	292,168.40	0.04
13,264.00	SYNCHRONY FINANCIAL	354,924.77	0.05
19,260.00	WALGREENS BOOTS ALLIANCE INC	1,208,828.24	0.18
7,904.00	CROWN CASTLE REIT	757,599.93	0.12
4,617.00	ANTHEM	1,089,357.60	0.17
6,245.00	IRON MOUNTAIN REIT INC	185,602.58	0.03
13,588.00	CITIZENS FINANCIAL GROUP INC	451,217.53	0.07
13,282.00	EVERSOURCE EN	702,579.49	0.11
9,745.00	MONSTER BEVERAGE CORP	488,969.95	0.07
2,541.00	LIBERTY BROADBAND CORP -C-	184,422.13	0.03
3,672.00	THE CHEMOURS WHEN ISSUED	124,686.77	0.02
9,177.00	WESTROCK	422,228.91	0.06
22,622.00	PAYPAL HOLDINGS INC WI	1,710,819.18	0.26
18,682.00	THE KRAFT HEINZ	886,409.83	0.14
40,496.00	VEREIT	253,121.79	0.04
2,147.00	ZILLOW GROUP -C-	81,794.88	0.01
11,282.00	WELLTOWER INC	624,759.57	0.10
5,403.00	ALPHABET INC	5,615,026.47	0.86
6,065.00	ALPHABET -C-	6,231,937.62	0.95
10,799.00	FIRST DATA -A-	227,508.85	0.03
29,696.00	HEWLETT PACKARD WHEN ISSUED	416,996.78	0.06
38,196.00	HP INC	847,448.06	0.13
47,818.00	FREEPORT MCMORAN COPPER AND GOLD INC	573,074.95	0.09
17,027.00	EMERSON ELECTRIC CO	1,122,623.90	0.17
5,776.00	DIAMONDBACK ENERGY	672,283.63	0.10
31,319.00	HALLIBURTON	1,092,861.88	0.17
5,365.00	DENTSPLY SIRONA INC	174,322.08	0.03
38,360.00	MARATHON OIL CORP	768,851.31	0.12
7,919.00	HELMERICH PAINE	468,867.52	0.07
6,287.00	CONCHO RES	826,809.51	0.13
9,173.00	CONTINENTAL RESOURCES	539,244.46	0.08
6,626.00	SQUARE -A-	564,821.58	0.09
12,636.00	INTERNATIONAL PAPER CO	534,704.61	0.08
5,692.00	S&P GLOBAL	957,520.34	0.15
2,166.00	UNDER ARMOUR WHEN ISSUED	36,289.59	0.01
3,131.00	CHARTER COMM -A-	878,459.14	0.13
6,462.00	LIBERTY MEDIA -C- SIRIUS XM	241,733.88	0.04
1,384.00	GODADDY -A-	99,364.41	0.02
4,065.00	DELL TECHNOLOGIES INC -V-	339,899.10	0.05
8,527.00	FORTIVE WHEN ISSUED	618,143.27	0.09
10,046.00	AGNC INVESTMENT CORP	161,133.86	0.02
4,418.00	PLAINS GP REGISTERED SHS -A-	93,304.81	0.01
4,957.00	ZAYO GROUP HOLDINGS INC	148,176.53	0.02
2,489.00	SBA COMMUNICATIONS -A	344,217.02	0.05
2,360.00	L3 TECHNOLOGIES INC	432,013.09	0.07
8,392.00	INVITATION HOMS REGISTERED	165,527.96	0.03
3,532.00	TRANSUNION	223,749.08	0.03
6,094.00	DXC TECHNOLOGY WI	490,668.00	0.07
8,802.00	XEROX - REGISTERED	204,457.99	0.03
14,135.00	BAKER HUGHES-A RG REGISTERED SHS -A	411,697.85	0.06
1,574.00	BRIGHTHOUSE - REGISTERED	59,951.58	0.01
50,450.00	DOWDUPONT	2,793,318.55	0.43
6,748.00	LIBERTY MEDIA -C- MEDIA GROUP	216,063.81	0.03
7,101.00	TAPESTRY REG	307,332.99	0.05
3,512.00	QUINTILES IMS HOLDING INC	392,291.76	0.06
918.00	BOOKING HLDG	1,568,068.88	0.24
6,270.00	WORLDPAY - REGISTERED SHS -A-	546,674.90	0.08
8,978.00	BROADCOM - REGISTERED SHS	1,907,138.99	0.29
7,456.00	QURATE RTL GRP -REGISTERED SHS	142,572.33	0.02
	Warrants, Rights	**976.81**	**0.00**
	Switzerland	*976.81*	*0.00*
1,979.00	SWISS PRIME SITE AG 26.09.18 RIGHT	976.81	0.00
Total securities portfolio		**651,531,110.37**	**99.55**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**615,979,356.23**	**99.48**
Other transferable securities		**267,676.43**	**0.04**
	Shares	**267,676.43**	**0.04**
	Canada	*267,676.43*	*0.04*
8,441.00	TELUS CORP	267,676.43	0.04
Shares/Units of UCITS/UCIS		**401,662.29**	**0.06**
	Shares/Units in investment funds	**401,662.29**	**0.06**
	Canada	*401,662.29*	*0.06*
30,518.00	H&R REAL ESTATE	401,662.29	0.06
Transferable securities admitted to an official stock exchange listing		**615,310,017.51**	**99.38**
	Shares	**615,147,316.36**	**99.35**
	Australia	*10,486,710.92*	*1.69*
46,353.00	BORAL LTD	199,526.09	0.03
20,909.00	ORIGIN ENERGY LTD	107,586.33	0.02
9,948.00	SUNCORP GROUP	89,608.22	0.01
57,214.00	INSURANCE AUSTRALIA GROUP LIMITED	260,889.85	0.04
9,171.00	WOOLWORTHS GRP - REGISTERED	160,419.66	0.03
1,924.00	COCHLEAR	240,473.03	0.04
5,516.00	SONIC HEALTHCARE LTD	85,593.70	0.01
11,669.00	COMPUTERSHARE LIMITED	145,017.47	0.02
903.00	CSL LTD	113,126.72	0.02
21,350.00	TABCORP HOLDINGS LTD	64,769.52	0.01
3,863.00	ARISTOCRAT LEISURE	68,438.12	0.01
1,095.00	RIO TINTO	53,723.42	0.01
3,994.00	ANZ BANKING GROUP LTD	70,112.08	0.01
4,951.00	AMCOR LTD	42,191.29	0.01
4,115.00	BHP BILLITON LTD	88,769.98	0.01
19,804.00	LEND GRP - STAPLED SECURITIES	242,538.24	0.04
5,511.00	NAT. AUSTRALIA BANK	95,471.82	0.02
73,697.00	SANTOS LTD	333,296.09	0.05
5,604.00	WESFARMERS	174,023.18	0.03
4,410.00	WOODSIDE PETROLEUM	105,985.05	0.02
3,756.00	RAMSAY HEALTH CARE LTD	128,522.44	0.02
53,883.00	COCA-COLA AMATIL LTD	327,601.12	0.05
15,781.00	NEWCREST MINING LTD	190,811.19	0.03
55,595.00	TELSTRA CORP	110,476.58	0.02
15,401.00	ILUKA RESOURCES	95,458.76	0.02
145,332.00	MIRVAC GROUP STAPLED SECURITIES	218,183.59	0.04
8,006.00	ORICA LIMITED	84,932.52	0.01
17,741.00	ANSELL LTD	279,050.80	0.05
36,450.00	BLUESCOPE STEEL	385,548.50	0.06
17,351.00	BENDIGO AND ADELAIDE BANK	116,192.14	0.02
51,587.00	FORTESCUE METALS GROUP LTD	125,970.87	0.02
225,376.00	INCITEC PIVOT LTD	558,771.87	0.10
12,937.00	BRAMBLES	87,842.33	0.01
13,341.00	AGL ENERGY LTD	162,056.62	0.03
18,749.00	BANK OF QUEENSLAND LTD	128,707.39	0.02
284,427.00	SPARK INFRASTRUCTUR -STAPLED SECURITY	396,883.12	0.06
51,241.00	GOODMAN GROUP - STAPLED SECURITY	330,690.06	0.05
3,975.00	MACQUARIE GROUP	312,096.80	0.05
31,292.00	CROWN RESORTS	266,858.21	0.04
31,502.00	DEXUS - STAPLED SECURITY	207,226.76	0.03
54,178.00	STOCKLAND	140,060.24	0.02
6,577.00	SEEK LTD	85,054.83	0.01
26,091.00	TREASURY WINE ESTATES LTD	284,265.61	0.05
19,275.00	ALS LTD	107,343.49	0.02
77,016.00	AURIZON HOLDINGS LTD	197,181.69	0.03
124,737.00	ORORA LTD	257,974.73	0.04
102,815.00	SCENTRE GRP - STAPLED SECURITY	254,267.46	0.04
261,573.00	AUSNET SVCS - STAPLED SECURITY	264,782.99	0.04
85,320.00	HEALTHSCOPE LTD	111,612.78	0.02
6,441.00	CIMIC GROUP	206,073.48	0.03
235,811.00	SOUTH 32 LTD	575,829.51	0.10
146,766.00	VICINITY CENTRES	239,535.86	0.04
75,229.00	ECHO ENTERTAINMENT GROUP LTD	243,218.41	0.04
54,487.00	LINK ADMINISTRATION HOLDING LTD	264,068.31	0.04
	Austria	*2,648,277.64*	*0.43*
4,229.00	ANDRITZ AG	212,507.25	0.03
19,867.00	VOESTALPINE AG	782,759.80	0.13
12,359.00	ERSTE GROUP BANK AG	442,205.02	0.07
19,861.00	RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	492,552.80	0.08
14,843.00	OMV AG	718,252.77	0.12
	Belgium	*3,005,287.70*	*0.49*
5,861.00	GROUPE BRUXELLES LAMBERT GBL	529,248.30	0.09
2,919.00	SOLVAY	337,144.50	0.05
2,211.00	ACKERMANS AND VAN HAAREN NV	331,428.90	0.05
9,152.00	UCB	708,364.80	0.11
9,153.00	PROXIMUS SA	188,368.74	0.03
19,666.00	AGEAS NOM	910,732.46	0.16
	Bermuda	*7,857,736.17*	*1.27*
25,100.00	DAIRY FARM INTERNATIONAL HOLDING	194,489.88	0.03
4,957.00	EVEREST REINSURANCE GROUP	975,054.49	0.16
38,874.00	MARVELL TECHNOLOGY GROUP LTD	645,947.65	0.10
4,900.00	JARDINE MATHESON HLD	264,722.34	0.04
6,000.00	JARDINE STRATEGIC HOLDINGS	187,516.14	0.03
19,303.00	BUNGE LTD	1,141,893.35	0.18
271,577.00	NWS HOLDINGS LTD	462,556.26	0.07
91,000.00	YUE YUEN INDUSTRIAL HOLDINGS	217,771.62	0.04
50,484.00	ARCH CAPITAL GROUP LTD	1,295,676.32	0.22
21,800.00	VTECH HOLDINGS LTD	216,833.08	0.04
478,000.00	LI FUNG	92,037.87	0.01
25,971.00	NORVERGIAN CRUISE LINE LTD	1,284,127.88	0.21
28,000.00	HANERGY THIN	0.31	0.00
18,923.00	IHS MARKIT	879,108.98	0.14
	Canada	*21,811,594.67*	*3.52*
5,421.00	METHANEX CORP	368,152.10	0.06
31,318.00	MANULIFE FINANCIAL REGISTERED	481,654.92	0.08
7,600.00	TELUS CORP	241,007.09	0.04
17,449.00	SUN LIFE FINANCIAL INC	596,800.31	0.10
45,766.00	HUSKY ENERGY	691,359.70	0.11
7,342.00	METRO -A- SUB VTG	196,490.86	0.03
14,130.00	OPEN TEXT	462,576.68	0.07
602.00	CANADIAN PACIFIC RAILWAY	109,557.70	0.02
12,990.00	CGI GROUP SUB.VTG SHS -A-	720,556.30	0.13
183.00	CANADIAN NATIONAL RAILWAY	14,127.09	0.00
21,242.00	BARRICK GOLD	202,183.49	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
3,554.00	BANK OF MONTREAL	252,201.79	0.04
6,835.00	BANK OF NOVA SCOTIA	350,502.31	0.06
19,141.00	CAE INC	334,283.82	0.05
35,760.00	CAMECO CORP	350,847.44	0.06
5,285.00	CANADIAN IMPERIAL BANK OF COMMERCE	426,045.59	0.07
3,028.00	CANADIAN TIRE CORP -A- NON VOTING	305,230.31	0.05
21,790.00	EMPIRE -A- NON VOTING	341,650.25	0.06
706.00	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	329,988.64	0.05
19,049.00	FINNING INTERNATIONAL	400,303.69	0.06
28,239.00	GREAT WEST LIFECO INC	589,476.31	0.10
20,229.00	IMPERIAL OIL	563,207.91	0.09
6,401.00	NATIONAL BK CANADA COMMON	275,038.14	0.04
4,424.00	ONEX CORP SUB.VOTING	260,280.36	0.04
30,533.00	POWER FINANCIAL	601,772.72	0.10
26,196.00	POWER CORP DU CANADA SUB.	489,599.20	0.08
10,925.00	ROGERS COMMUNICATIONS -B- NON VOTING	483,396.78	0.08
3,767.00	ROYAL BANK OF CANADA	259,789.64	0.04
23,850.00	SHAW COMMUNICATIONS -B- NON.VOTING	399,843.14	0.06
17,505.00	TECK RESOURSES LTD -B-	362,960.44	0.06
5,045.00	THOMSON REUTERS	198,056.62	0.03
4,966.00	TORONTO DOMINION BANK	259,620.57	0.04
3,729.00	GEORGE WESTON	242,837.67	0.04
5,107.00	SAPUTO	130,689.67	0.02
5,091.00	MAGNA INTERNATIONAL SHS -A- SUB.VTG	230,075.83	0.04
49,357.00	ENCANA CORP	556,575.09	0.09
18,116.00	FORTIS INC	505,343.91	0.08
14,579.00	SNC-LAVALIN GROUP	511,456.98	0.08
7,260.00	GILDAN ACTIVEWEAR	190,040.96	0.03
120,694.00	KINROSS GOLD CORP	282,973.91	0.05
3,729.00	BROOKFIELD ASSET MANAGEMENT INC -A-	142,791.63	0.02
29,291.00	FIRST QUANTUM MINERALS LTD	286,988.78	0.05
2,422.00	BCE INC	84,419.53	0.01
29,161.00	RIOCAN REIT (UNITS)	479,364.23	0.08
19,696.00	EMERA	526,853.41	0.09
22,683.00	CI FINANCIAL	309,873.33	0.05
7,054.00	INTACT FINANCIAL CORP	504,612.25	0.08
20,171.00	CRESCENT POINT ENERGY CORP	110,437.69	0.02
11,894.00	DOLLARAMA INC	322,354.45	0.05
17,236.00	ALTAGAS	235,920.87	0.04
4,617.00	VERMILION ENERGY INC	130,881.89	0.02
516.00	CONSTELLATION SOFTWARE	326,461.46	0.05
27,650.00	ARC RESOURCES	265,201.32	0.04
15,872.00	TOURMALINE OIL CORP	240,403.16	0.04
14,107.00	CANADIAN APARTMENT PROPERTIES REIT	448,105.26	0.07
11,221.00	BLACKBERRY LTD	109,269.00	0.02
7,632.00	WSP GLOBAL	359,347.31	0.06
10,167.00	PRAIRIESKY ROYALTY LTD	153,654.53	0.02
42,663.00	HYDRO ONE LTD	558,098.59	0.09
14,833.00	SUNCOR ENERGY INC	493,791.15	0.08
60,320.00	LUNDIN MINING CORP	274,811.87	0.04
3,823.00	WEST FRASER TIMBER CO	187,184.02	0.03
5,532.00	CANADIAN NATURAL RESOURCES	155,493.66	0.03
3,068.00	NUTRIEN - REGISTERED	152,403.80	0.02
17,395.00	BAUSCH HEALTH -REGISTERED SHS	384,315.55	0.06
	Cayman Islands	*1,147,738.67*	*0.19*
12,000.00	CN SHANSHUI CEM	8,304.86	0.00
96,000.00	WYNN MACAU LTD	190,127.25	0.03
41,600.00	SANDS CHINA LTD	162,259.52	0.03
414,500.00	WH GROUP 144A/REGS	251,290.90	0.04
24,000.00	CK HUTCHISON	238,187.19	0.04
34,000.00	CK ASSET HOLDINGS LTD	219,779.62	0.04
14,000.00	WHARF REIC - REGISTERED	77,789.33	0.01
	Denmark	*3,860,256.93*	*0.62*
8,588.00	GN GREAT NORDIC	360,345.33	0.06
17,486.00	DANSKE BANK	395,573.19	0.06
2,251.00	CARLSBERG AS -B-	232,548.25	0.04
7,777.00	JYSKE BANK A/S	324,439.26	0.05
5,957.00	DSV	466,510.85	0.08
3,728.00	CHRISTIAN HANSEN	325,945.36	0.05
16,963.00	ISS A/S	514,082.00	0.08
21,208.00	ORSTED	1,240,812.69	0.20
	Finland	*5,431,027.09*	*0.88*
42,025.00	STORA ENSO -R-	692,361.88	0.11
24,406.00	UPM KYMMENE CORP	824,922.80	0.13
10,774.00	NOKIAN TYRES PLC	380,214.46	0.06
10,891.00	KESKO CORP	509,589.89	0.08
7,631.00	SAMPO OYJ -A-	340,342.60	0.05
31,557.00	WARTSILA CORPORATION -B-	529,842.03	0.09
8,318.00	ELISA CORPORATION -A-	303,856.54	0.05
36,277.00	FORTUM CORP	783,220.43	0.13
4,803.00	KONE -B-	221,034.06	0.04
11,877.00	NESTE	845,642.40	0.14
	France	*21,769,489.30*	*3.52*
15,772.00	VEOLIA ENVIRONNEMENT SA	271,120.68	0.04
15,705.00	VIVENDI SA	348,179.85	0.06
389.00	KERING	179,601.30	0.03
11,980.00	CREDIT AGRICOLE SA	148,384.28	0.02
6,012.00	EIFFAGE	578,113.92	0.09
997.00	HERMES INTERNATIONAL SA	568,888.20	0.09
3,788.00	BNP PARIBAS SA	199,665.48	0.03
10,932.00	PUBLICIS GROUPE	562,779.36	0.09
3,813.00	RENAULT SA	284,068.50	0.05
4,680.00	DASSAULT SYSTEMES SA	602,550.00	0.10
77,571.00	BOLLORE INVESTISSEMENT	288,564.12	0.05
13,341.00	KLEPIERRE SA	407,300.73	0.07
5,637.00	AXA SA	130,496.55	0.02
15,339.00	BOUYGUES	571,070.97	0.09
1,144.00	DANONE	76,304.80	0.01
4,457.00	CAPGEMINI SE	483,138.80	0.08
22,137.00	CARREFOUR SA	365,260.50	0.06
9,150.00	CIE DE SAINT-GOBAIN	339,876.75	0.05
5,587.00	UBISOFT ENTERTAINMENT	521,937.54	0.08
4,373.00	MICHELIN SA REG SHS	450,200.35	0.07
134.00	DASSAULT AVIATION SA	213,596.00	0.03
968.00	CHRISTIAN DIOR	357,192.00	0.06
1,986.00	ESSILOR INTERNATIONAL SA	253,115.70	0.04
488.00	AIR LIQUIDE SA	55,290.40	0.01
152.00	L'OREAL SA	31,570.40	0.01
1,059.00	WENDEL SA	135,763.80	0.02
1,302.00	LVMH	396,589.20	0.06
3,673.00	PERNOD RICARD SA	518,994.90	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
17,378.00	PEUGEOT SA	403,690.94	0.07
6,040.00	SCHNEIDER ELECTRIC SE	418,572.00	0.07
4,439.00	EURAZEO	301,186.15	0.05
10,413.00	SOCIETE GENERALE SA	384,968.61	0.06
3,777.00	TELEPERFORMANCE SA	613,762.50	0.10
1,882.00	THALES	230,262.70	0.04
9,863.00	TOTAL SA	550,749.92	0.09
8,115.00	SANOFI	621,284.40	0.10
27,979.00	ORANGE	384,291.57	0.06
3,697.00	SAFRAN	446,227.90	0.07
21,395.00	CNP ASSURANCES	444,160.20	0.07
5,103.00	GECINA SA REG SHS	733,811.40	0.11
895.00	ILIAD SA	100,687.50	0.02
2,177.00	COVIVIO SA	195,385.75	0.03
19,138.00	ENGIE	242,382.77	0.04
17,050.00	ALSTOM SA	656,254.50	0.11
44,390.00	EDF SA	671,398.75	0.11
3,231.00	IPSEN	467,848.80	0.08
1,027.00	LEGRAND SA	64,475.06	0.01
5,539.00	ARKEMA SA	591,011.30	0.10
2,753.00	AEROPORTS DE PARIS-ADP-	533,806.70	0.09
14,532.00	SCOR SE ACT PROV REGROUPEMENT	581,280.00	0.09
26,102.00	REXEL SA	337,629.37	0.05
14,987.00	BUREAU VERITAS SA	333,161.01	0.05
33,704.00	SUEZ ACT.	412,536.96	0.07
243.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	50,471.10	0.01
3,856.00	AMUNDI SA	248,866.24	0.04
4,223.00	FAURECIA	218,920.32	0.04
14,688.00	ENGIE (ACT NOM PRIME DE FIDELITE)	186,023.52	0.03
401.00	AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	45,433.30	0.01
14,395.00	RUBIS	671,094.90	0.11
1,664.00	UNIBAIL RODAMCO	288,238.08	0.05
	Germany	*15,390,487.68*	*2.49*
18,125.00	DEUTSCHE TELEKOM AG REG SHS	251,665.63	0.04
7,951.00	INFINEON TECHNOLOGIES REG SHS	155,601.07	0.03
10,287.00	UNITED INTERNET AG REG SHS	419,195.25	0.07
6,861.00	DEUTSCHE POST AG REG SHS	210,701.31	0.03
34,318.00	RWE AG	729,257.50	0.12
4,635.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	564,079.50	0.09
5,883.00	FRAPORT AG	447,696.30	0.07
1,535.00	ALLIANZ SE REG SHS	294,720.00	0.05
1,346.00	BMW AG	104,597.66	0.02
857.00	BEIERSDORF AG	83,283.26	0.01
1,367.00	CONTINENTAL AG	204,981.65	0.03
4,897.00	FUCHS PETROLUB AG	235,643.64	0.04
6,926.00	HEIDELBERGCEMENT AG	466,258.32	0.08
804.00	HENKEL AG & CO KGAA	81,244.20	0.01
4,579.00	MAN SE	428,823.35	0.07
1,882.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	358,991.50	0.06
5,714.00	RHEINMETALL AG	514,602.84	0.08
1,784.00	SAP AG	189,104.00	0.03
6,930.00	GEA GROUP AG	212,612.40	0.03
3,341.00	MERCK KGAA	297,349.00	0.05
1,134.00	FRESENIUS MEDICAL CARE AG & CO KGAA	100,449.72	0.02
31,358.00	DEUTSCHE LUFTHANSA AG REG SHS	663,535.28	0.11
4,136.00	DAIMLER NAMEN-AKT	224,791.60	0.04
7,346.00	AXEL SPRINGER NAMEN AKT VINKULIERT	425,700.70	0.07
17,915.00	DEUTSCHE WOHNEN AG	740,247.80	0.12
1,831.00	SYMRISE AG	143,953.22	0.02
2,399.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	139,142.00	0.02
1,643.00	VOLKSWAGEN VORZ.AKT	249,078.80	0.04
2,739.00	BAYER AG REG SHS	209,560.89	0.03
4,848.00	BRENNTAG - NAMEN AKT	257,719.68	0.04
2,059.00	BASF SE REG SHS	157,616.45	0.03
2,668.00	ADIDAS NAMEN AKT	562,681.20	0.09
11,787.00	K+S	213,108.96	0.03
7,707.00	HUGO BOSS AG	511,128.24	0.08
5,341.00	LEG IMMOBILIEN - NAMEN AKT	546,117.25	0.09
55,946.00	COMMERZBK	502,115.35	0.08
11,760.00	EVONIK INDUSTRIES AG	362,796.00	0.06
10,236.00	OSRAM LICHT	350,685.36	0.06
17,775.00	VONOVIA SE	747,972.00	0.12
53,766.00	TUI AG REG SHS	889,208.08	0.14
5,944.00	COVESTRO AG	415,247.84	0.07
11,090.00	UNIPER NAMEN-AKT.	293,995.90	0.05
6,703.00	SIEMENS HEALTHINEERS	253,876.13	0.04
4,907.00	INNOGY SE	179,350.85	0.03
	Guernsey	*873,730.85*	*0.14*
15,381.00	AMDOCS LTD	873,730.85	0.14
	Hong Kong	*5,453,050.87*	*0.88*
53,018.00	MTR CORP LTD	240,337.30	0.04
31,000.00	WHEELOCK COMPANY LTD	160,139.30	0.03
56,000.00	HANG LUNG PROPERTIES LTD	94,271.43	0.02
52,219.00	BANK OF EAST ASIA LTD	167,769.12	0.03
22,000.00	HENDERSON LAND DEVLOPMENT CO LTD	95,250.67	0.02
54,500.00	POWER ASSETS HOLDINGS	326,808.71	0.05
10,100.00	HANG SENG BANK LTD	236,257.31	0.04
142,000.00	WHARF HOLDINGS	332,788.70	0.05
58,000.00	HANG LUNG GROUP LTD	132,736.99	0.02
275,428.00	HONG KONG CHINA GAS	470,933.66	0.08
99,000.00	NEW WORLD DEVELOPMENT	116,334.11	0.02
23,500.00	SWIRE PACIFIC LTD SIE A	221,718.84	0.04
13,000.00	SUN HUNG KAI PROPERTIES LTD	163,060.52	0.03
101,000.00	HYSAN DEVELOPMENT	439,509.72	0.07
114,191.00	SINO LAND	168,610.65	0.03
43,000.00	CHINA L&P HLDGS	433,612.25	0.07
461,341.00	PCCW LTD	231,466.16	0.04
43,000.00	TECHTRONIC INDUSTRIES CO LTD	236,558.78	0.04
28,000.00	GALAXY ENTERTAINMENT GROUP LTD	152,960.01	0.02
61,000.00	THE LINK REIT UNITS	517,134.01	0.07
157,800.00	SWIRE PROPERTIES LTD	514,792.63	0.07
	Ireland	*9,647,162.44*	*1.56*
12,695.00	KINGSPAN GROUP	509,831.20	0.08
3,855.00	CRH PLC	108,633.90	0.02
8,675.00	KERRY GROUP -A-	826,293.75	0.13
6,720.00	SMURFIT KAPPA PLC	228,883.20	0.04
8,020.00	INGERSOLL-RAND	706,367.63	0.11
4,942.00	ACCENTURE - SHS CLASS A	724,174.26	0.12
19,504.00	SEAGATE TECHNOLOGY PLC	795,104.95	0.13
11,588.00	EATON CORPORATION PUBLIC LIMITED COMPANY	865,283.89	0.14
3,275.00	DCC PLC	256,109.30	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
12,153.00	PERRIGO COMPANY PLC	740,794.15	0.12
16,132.00	PENTAIR PLC	602,085.41	0.10
12,414.00	MEDTRONIC HLD	1,051,369.07	0.16
2,966.00	PADDY POWER	218,001.00	0.04
3,302.00	ALLERGAN	541,510.94	0.09
6,729.00	WILLIS TOWERS	816,517.66	0.13
13,979.00	JOHNSON CONTROLS INTERNATIONAL PLC	421,235.47	0.07
35,628.00	BANK OF IRELAND - REGISTERED	234,966.66	0.04
	Israel	*3,572,254.54*	*0.58*
2,692.00	NICE SYSTEMS LTD (IL273011)	262,287.47	0.04
15,374.00	CHECK POINT SOFTWARE TECHNOLOGIES	1,557,519.23	0.25
97,039.00	BANK HAPOALIM (IL662577)	612,087.03	0.10
82,816.00	BANK LEUMI LE-ISRAEL (IL604611)	470,410.65	0.08
127,455.00	ISRAEL CHEMICALS LTD	669,950.16	0.11
	Italy	*6,485,445.69*	*1.05*
26,296.00	ENI SPA	428,151.47	0.07
92,807.00	ENEL SPA	409,464.48	0.07
109,757.00	SNAM SPA	393,917.87	0.06
8,318.00	LUXOTTICA GROUP SPA	486,769.36	0.08
27,586.00	ASSICURAZIONI GENERALI SPA	410,479.68	0.07
82,711.00	MEDIOBANCA SPA	711,645.44	0.10
193,902.00	INTESA SANPAOLO SPA	426,778.30	0.07
142,717.00	UBI BANCA SCPA	493,229.95	0.08
361,138.00	TELECOM ITALIA SPA	188,875.17	0.03
57,492.00	TERNA SPA	264,520.69	0.04
21,002.00	LEONARDO S.P.A.	218,000.76	0.04
5,156.00	PRYSMIAN SPA	103,429.36	0.02
12,907.00	MONCLER SPA	478,849.70	0.08
81,826.00	POSTE ITALIANE SPA	563,126.53	0.09
42,087.00	UNICREDIT -REGISTERD SHARE	545,615.87	0.09
49,433.00	CAMPARI	362,591.06	0.06
	Japan	*58,449,725.16*	*9.44*
400.00	CYBER AGENT	18,343.20	0.00
12,500.00	AIR WATER	197,549.44	0.03
11,800.00	OTSUKA CORP	379,234.29	0.06
6,400.00	LAWSON INC	335,695.72	0.05
18,800.00	MITSUBISHI UFJ FINANCIAL GROUP INC	101,047.38	0.02
1,600.00	KOSE CORP	262,565.47	0.04
4,300.00	NOMURA RESEARCH INSTITUTE	187,085.48	0.03
17,600.00	MISUMI GROUP	392,210.96	0.06
1,800.00	KDDI CORP	42,827.58	0.01
8,100.00	SUZUKEN CO	330,928.00	0.05
1,200.00	RYOHIN KEIKAKU CO LTD	307,438.09	0.05
4,500.00	DENSO CORP	204,621.43	0.03
52,000.00	OJI HOLDINGS	325,174.91	0.05
3,500.00	KOBAYASHI PHARMACEUTICAL CO	221,785.96	0.04
5,000.00	WEST JAPAN RAILWAY COMPANY	300,199.34	0.05
9,900.00	COCA-COLA WEST SHS	228,122.70	0.04
11,100.00	MITSUI CHEMICALS	239,030.84	0.04
4,800.00	DON QUIJOTE HLD	209,203.44	0.03
2,900.00	ORIENTAL LAND CO LTD	261,140.46	0.04
24,700.00	JSR CORP	397,097.68	0.06
800.00	CENTRAL JAPAN RAILWAY CO	143,471.11	0.02
13,300.00	AISIN SEIKI CO LTD	557,489.26	0.09
3,300.00	AJINOMOTO CO INC	48,788.74	0.01
9,600.00	ANA HD	288,882.66	0.05
21,800.00	AMADA HLDG SHS	200,436.60	0.03
48,500.00	ASAHI KASEI CORPORATION	633,412.67	0.10
5,300.00	AGC INC.	189,416.28	0.03
7,700.00	ASAHI GROUP HD	287,446.28	0.05
4,400.00	BRIDGESTONE CORP	143,177.01	0.02
5,800.00	BROTHER INDUSTRIES	98,653.06	0.02
36,000.00	CHIBA BANK	211,750.26	0.03
12,700.00	CASIO COMPUTER CO LTD	178,762.06	0.03
6,400.00	CANON INC	175,124.50	0.03
17,800.00	CHUBU ELECTRIC POWER CO INC	231,861.84	0.04
18,700.00	CHUGOKU ELECTRIC POWER CO	206,944.64	0.03
4,200.00	CHUGAI PHARMACEUTICAL	232,397.73	0.04
18,800.00	DAICEL CORP	188,101.18	0.03
2,400.00	DAIKIN INDUSTRIES LTD	275,148.00	0.04
3,900.00	DIC	120,905.94	0.02
20,100.00	SUMI DAI PHARMA	397,493.35	0.06
10,100.00	DAI NIPPON PRINTING CO LTD	202,261.82	0.03
7,500.00	DAIWA HOUSE INDUSTRY CO LTD	191,466.62	0.03
14,000.00	DAIWA SECURITIES GROUP INC	73,348.54	0.01
2,000.00	EISAI	167,665.94	0.03
1,400.00	FANUC CORP SHS	227,304.08	0.04
1,800.00	EZAKI GLICO CO LTD	76,131.86	0.01
11,400.00	FUJI ELECTRIC SHS	393,166.02	0.06
5,400.00	FUJIFILM HOLDINGS CORP	209,362.61	0.03
4,600.00	FUJITSU LTD	282,285.17	0.05
7,500.00	HANKYU HANSHIN HOLDINGS INC	229,100.50	0.04
8,600.00	HASEKO CORP	96,150.20	0.02
22,900.00	HINO MOTORS LTD	215,931.30	0.03
10,400.00	HITACHI LTD	304,284.88	0.05
1,470.00	HIROSE ELECTRIC CO	138,388.07	0.02
3,900.00	HISAMITSU PHARMACEUTICAL CO INC	257,479.40	0.04
11,100.00	HAMATSU PHOTONICS	380,716.14	0.06
14,600.00	HONDA MOTOR CO LTD	380,578.95	0.06
8,700.00	HOYA CORP	445,125.79	0.07
15,400.00	AEON CO LTD	319,546.88	0.05
6,800.00	JGC CORP	134,320.73	0.02
29,600.00	ISUZU MOTORS LTD	401,834.32	0.06
30,500.00	KAJIMA CORP	381,686.36	0.06
17,000.00	KANSAI ELECTRIC POWER	220,732.36	0.04
8,900.00	NIPPON YUSEN KK	144,163.15	0.02
4,600.00	KAO CORP	319,872.05	0.05
20,900.00	KAWASAKI HEAVY INDUSTRIES	507,731.43	0.08
5,200.00	KEISEI ELECTRIC RAILWAY CO LTD	157,660.56	0.03
4,200.00	KIKKOMAN CORP	215,206.67	0.03
17,800.00	KOBE STEEL	136,270.27	0.02
600.00	KOITO MANUFACTURING	33,927.34	0.01
19,400.00	KOMATSU LTD	508,200.62	0.08
33,000.00	KONICA MINOLTA HOLDINGS INC	302,162.53	0.05
18,800.00	JTEKT CORP	236,978.98	0.04
24,600.00	KURARAY CO LTD	318,480.39	0.05
20,500.00	KIRIN HOLDINGS CO LTD	452,330.42	0.07
12,900.00	KYOWA HAKKO KIRIN CO LTD	208,173.34	0.03
14,000.00	KYUSHU ELECTRIC POWER CO INC	145,487.35	0.02
15,600.00	KURITA WATER INDUSTRIES LTD	391,392.34	0.06
3,900.00	MARUI GROUP CO LTD	82,890.05	0.01
6,500.00	LION CORP	124,354.77	0.02

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
44,200.00	MARUBENI CORP	348,429.84	0.06
16,100.00	SHINSEI BANK LTD	226,619.62	0.04
4,400.00	PANASONIC CORP	44,140.41	0.01
2,900.00	KYOCERA CORP	149,913.97	0.02
16,800.00	MAZDA MOTOR CORP	173,693.43	0.03
500.00	KEYENCE CORP	250,058.74	0.04
12,200.00	MITSUBISHI ELECTRIC CORP	143,935.75	0.02
20,800.00	MITSUBISHI GAS CHEM.	381,380.89	0.06
2,200.00	MITSUBISHI HEAVY INDUSTRIES LTD	73,156.02	0.01
35,000.00	MITSUBISHI CORP	928,795.03	0.16
1,400.00	FAMILYMART UNY HOLDINGS	125,537.22	0.02
55,700.00	MITSUI AND CO LTD	853,048.61	0.15
28,100.00	NIKON CORP	454,740.81	0.07
7,700.00	NANKAI ELECTRIC RAILWAY CO LTD	166,631.29	0.03
15,100.00	NAGOYA RAIL ROAD CO. LTD.	322,077.78	0.05
13,000.00	NEC CORP	309,408.85	0.05
6,000.00	NIPPON EXPRESS	339,273.40	0.05
10,400.00	NH FOODS LTD	330,693.02	0.05
6,400.00	NICHIREI CORP	146,017.93	0.02
7,600.00	NIPPON STEEL AND SUMITOMO CORP	138,457.81	0.02
4,700.00	ROHM CO LTD	294,976.84	0.05
4,000.00	NISSAN CHEMICAL CORP	181,916.03	0.03
18,900.00	NISSAN MOTOR CO LTD	152,355.81	0.02
4,700.00	NISSHIN FOODS	278,232.99	0.04
20,600.00	NISSHIN FLOUR MILL.	388,800.04	0.06
2,500.00	RINNAI CORP	164,103.42	0.03
5,300.00	ORIX CORP	73,998.89	0.01
2,400.00	KEWPIE CORP	47,843.92	0.01
32,900.00	OBAYASHI CORP	268,329.18	0.04
12,500.00	OSAKA GAS CY	209,961.42	0.03
53,100.00	RICOH CO LTD	491,036.84	0.08
2,200.00	OMRON CORP	80,043.05	0.01
16,600.00	SEKISUI CHEMICAL CO LTD	263,729.73	0.04
7,900.00	SEKISUI HOUSE LTD	103,743.30	0.02
31,800.00	SHIMIZU CORP	249,957.17	0.04
6,400.00	SHISEIDO	426,847.77	0.07
21,000.00	SHIZUOKA BANK LTD	162,360.06	0.03
5,600.00	SHIMADZU CORPORATION	151,111.58	0.02
7,700.00	CREDIT SAISON CO LTD	108,149.84	0.02
13,100.00	STANLEY ELECTRIC CO LTD	385,764.31	0.06
25,000.00	SUMITOMO CHEMICAL CO LTD	126,014.75	0.02
12,400.00	SANTEN PHARMACEUTICAL CO LTD	169,275.90	0.03
8,200.00	SUMITOMO ELECTRIC INDUSTRIES LTD	110,759.57	0.02
16,600.00	SUMITOMO RUBBER INDUSTRIES LTD	214,532.06	0.03
17,600.00	SUMITOMO METAL MINING CO LTD	531,752.69	0.09
17,100.00	SUMITOMO CORP	245,555.94	0.04
8,200.00	SUZUKI MOTOR CORP	404,502.42	0.07
16,100.00	SUMITOMO HEAVY INDUSTRIES	494,853.29	0.08
4,800.00	TAISEI	188,465.01	0.03
5,000.00	TAKEDA PHARMA CO LTD	184,227.88	0.03
31,800.00	MITSUBISHI TANABE PHARMA CORP	457,973.61	0.07
8,900.00	BANK OF KYOTO	400,040.93	0.06
3,700.00	TERUMO CORP.	188,745.46	0.03
19,400.00	TEIJIN LTD	320,419.32	0.05
8,500.00	TOHO GAS	278,009.38	0.04
5,800.00	TOHO CO	156,728.24	0.03
16,000.00	TOHOKU ELECTRIC POWER	187,009.68	0.03
20,300.00	TOKYO EL HLDG	85,859.82	0.01
9,400.00	TOBU RAILWAY CO LTD	239,401.50	0.04
7,000.00	TOKYO GAS CO LTD	148,166.82	0.02
1,600.00	TOKYO ELECTRON LTD	189,313.95	0.03
9,700.00	TOKYO TATEMONO CO	101,904.81	0.02
62,800.00	TORAY INDUSTRIES INC	406,277.62	0.07
15,000.00	TOPPAN PRINTING	207,497.97	0.03
5,200.00	TOYOTA TSUSHO CORP	169,090.95	0.03
7,800.00	THK CO LTD	170,982.88	0.03
11,000.00	TOYO SEIKAN KAISHA	196,522.37	0.03
18,400.00	TOSOH CORP	244,070.67	0.04
10,700.00	TOYO SUISAN KAISHA	357,264.13	0.06
3,700.00	TOYOTA INDUSTRIES CORP	188,465.01	0.03
8,700.00	TOYOTA MOTOR CORP	467,876.66	0.08
21,600.00	YAMAHA MOTOR CO LTD	521,462.30	0.08
2,100.00	YAKULT HONSHA CO LTD	148,193.35	0.02
4,300.00	ASTELLAS PHARMA	64,599.90	0.01
10,500.00	YAMAZAKI BAKING CO	180,983.71	0.03
7,400.00	NIPPON TELEGRAPH AND TELEPHONE CORP	287,857.86	0.05
13,200.00	YOKOGAWA ELECTRIC CORP	240,429.32	0.04
12,100.00	YAMAHA CORP.	552,130.31	0.09
7,000.00	PIGEON CORP	339,576.59	0.05
78,900.00	MITSUBISHI MOTORS CORP	479,635.26	0.08
4,300.00	SHIMAMURA CORP	351,355.65	0.06
700.00	DAITO TRUST CONSTRUCTION CO LTD	77,545.50	0.01
85,000.00	YAMADA DENKI CO LTD	370,464.42	0.06
4,800.00	NITORI	592,864.34	0.10
19,100.00	MITSUBISHI MATERIAL	491,510.59	0.08
10,000.00	SQUARE ENIX HDLGS	356,252.23	0.06
5,200.00	MAKITA CORP	224,272.15	0.04
4,800.00	YASKAWA ELECTRIC CORP	122,793.32	0.02
38,500.00	NSK LTD	379,954.37	0.06
5,800.00	KANEKA CORP	230,805.96	0.04
20,800.00	LIXIL GROUP CORPORATION	344,961.31	0.06
31,800.00	ITOCHU CORP	501,360.58	0.08
21,400.00	MEDICEO HOLDINGS CORP	384,596.26	0.06
10,500.00	TAIHEIYO CEMENT CORP	283,732.16	0.05
2,400.00	SYSMEX	177,913.88	0.03
7,700.00	MITSUI OSK LINES LTD	193,479.07	0.03
5,100.00	TREND MICRO INC	282,583.81	0.05
2,700.00	NTT DOCOMO INC	62,522.26	0.01
35,800.00	MITSUBISHI UFJ LEASE AND FINANCE CO LTD	181,538.55	0.03
24,200.00	JFE HOLDINGS INC	478,207.22	0.08
1,200.00	SOHGO SECURITY SERVICES CO	45,433.53	0.01
9,100.00	SUMITOMO MITSUI FINANCIAL GROUP INC	316,326.20	0.05
121,000.00	MIZUHO FINANCIAL GROUP INC	181,781.11	0.03
163,800.00	SOJITZ CORP	509,046.53	0.08
19,000.00	SEIKO EPSON CORP	279,104.67	0.05
10,700.00	ALFRESA HOLDINGS CORP	246,556.86	0.04
9,600.00	T AND D HOLDING INC	136,437.02	0.02
5,800.00	NABTESCO CORP	132,768.38	0.02
40,100.00	SEGA SAMMY HOLDINGS INC	509,118.54	0.08
10,900.00	ELECTRIC POWER DEVELOPMENT CO	259,840.52	0.04
7,000.00	HAKUHODO DY HOLDINGS INC	105,746.27	0.02
13,000.00	DAIICHI SANKYO CO LTD	485,298.91	0.08
3,200.00	SO-NET M3	62,530.60	0.01
21,200.00	MITSUBISHI CHEMICAL HOLDINGS CORP	174,753.09	0.03

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
2,000.00	BANDAI NAMCO HOLDINGS INC	66,929.94	0.01
3,900.00	TSURUHA HOLDINGS INC	413,563.36	0.07
68,300.00	INPEX	733,584.73	0.13
17,300.00	IDEMITSU KOSAN	788,098.14	0.14
9,200.00	FUKUOKA FINANCIAL GROUP	217,920.24	0.04
142.00	UNITED URBAN INVESTMENT CORP	191,910.80	0.03
9,600.00	AOZORA BANK SHS	295,431.63	0.05
28,000.00	J.FRONT RETAILING CO LTD	374,170.96	0.06
30,400.00	ISETAN MITSUKOSHI	321,445.63	0.05
12,900.00	TEMP HOLDINGS	260,583.34	0.04
159.00	JAPAN RETAIL FUND INVESTMENT CORP	248,390.42	0.04
15.00	NIPPON BUILDING FD	74,699.27	0.01
2,500.00	HOSHIZAKI	222,847.14	0.04
2,000.00	MEIJI HLDGS	115,668.28	0.02
15,000.00	DAI-ICHI LIFE INSURANCE CO LT	268,951.48	0.04
111,550.00	JX HOLDINGS INC	725,718.87	0.12
7,100.00	OTSUKA HOLDINGS	308,208.96	0.05
4,500.00	CALBEE	127,568.62	0.02
3,700.00	KEIHAN EL RWY	121,716.98	0.02
5,000.00	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	526,419.51	0.09
35,800.00	NEXON CO LTD	402,966.75	0.07
3,000.00	SUNTORY	109,377.01	0.02
20,800.00	TOKYU FUDOSAN HOLDINGS CORP	124,867.16	0.02
17,800.00	RECRUIT HOLDINGS CO LTD	511,620.64	0.08
18,500.00	JAPAN POST HOLDINGS CO	189,586.82	0.03
18,200.00	JAPAN POST BANK	185,270.87	0.03
93.00	NOMURA REAL ESTATE MASTER FUND	109,404.30	0.02
18,600.00	CONCORDIA FIN GRP	78,528.61	0.01
	Jersey Island	*1,697,372.50*	*0.27*
12,209.00	EXPERIAN GROUP	270,115.48	0.04
6,690.00	APTIV - REGISTERED	483,246.66	0.08
107,896.00	GLENCORE PLC	401,831.28	0.06
7,412.00	FERGUSON	542,179.08	0.09
	Liberia	*1,847,016.27*	*0.30*
16,510.00	ROYAL CARIBBEAN CRUISES	1,847,016.27	0.30
	Luxembourg	*1,234,106.08*	*0.20*
23,031.00	SUBSEA 7 SA	293,171.40	0.05
33,396.00	TENARIS SA - REG.SHS	481,904.28	0.08
17,128.00	ARCELORMITTAL - REGISTERED	459,030.40	0.07
	Netherlands	*8,822,830.19*	*1.42*
53,832.00	KONINKLIJKE KPN NV	122,306.30	0.02
10,489.00	ROYAL PHILIPS ELECTRONIC	411,535.92	0.07
1,426.00	RANDSTAD BR	65,567.48	0.01
7,153.00	AKZO NOBEL NV	576,102.62	0.09
3,573.00	HEINEKEN NV	288,555.48	0.05
6,008.00	GEMALTO NV	301,601.60	0.05
9,573.00	STMICROELECTRONICS NV	150,056.78	0.02
5,809.00	DSM KONINKLIJKE	530,013.16	0.09
115,108.00	AEGON NV	643,223.50	0.10
8,158.00	WOLTERS KLUWER	437,921.44	0.07
10,016.00	AALBERTS INDUSTRIES NV	367,386.88	0.06
6,834.00	LYONDELLBASELL -A-	603,145.36	0.10
24,488.00	NN GROUP NV	941,073.84	0.15
18,977.00	FIAT CHRYSLER AUTOMOBILES -A-	287,387.69	0.05
26,534.00	ABN AMRO GROUP DEP RECEIPT	622,222.30	0.10
1,324.00	FERRARI	157,026.40	0.03
17,180.00	ASR	705,410.80	0.11
49,568.00	KONINKLIJKE AHOLD NV	978,968.00	0.15
20,909.00	ING GROEP	233,846.26	0.04
6,909.00	EXOR REG	399,478.38	0.06
	New Zealand	*1,568,211.93*	*0.25*
81,397.00	FLETCHER BUILDING LTD	303,844.97	0.05
171,826.00	CONTACT ENERGY LTD	571,772.59	0.09
39,920.00	FISCHER AND PAYKEL INDUSTRIES LTD	342,920.09	0.06
93,268.00	SPARK NEW	215,602.40	0.03
71,505.00	MERIDIAN ENERGY LTD	134,071.88	0.02
	Norway	*3,574,374.81*	*0.58*
24,516.00	DNB	443,876.87	0.07
10,776.00	TELENOR ASA	181,263.38	0.03
36,916.00	MARINE HARVEST	735,907.95	0.12
117,418.00	NORSK HYDRO ASA	606,555.39	0.10
58,122.00	ORKLA ASA	422,531.16	0.07
11,246.00	YARA INTERNATIONAL ASA	475,241.71	0.08
29,220.00	EQUINOR	708,998.35	0.11
	Panama	*1,057,160.01*	*0.17*
19,255.00	CARNIVAL CORP	1,057,160.01	0.17
	Portugal	*1,373,925.20*	*0.22*
15,743.00	JERONIMO MARTINS SGPS SA	199,699.96	0.03
164,454.00	EDP-ENERGIAS REG.SHS	522,634.81	0.08
38,127.00	GALP ENERGIA SA REG SHS -B-	651,590.43	0.11
	Singapore	*5,942,499.86*	*0.96*
65,100.00	SINGAPORE EXCHANGE LTD	302,313.73	0.05
71,900.00	CAPITALAND LTD	152,675.09	0.02
41,700.00	SINGAPORE TECHNOLOGIES ENGINEERING	93,539.59	0.02
14,514.00	DBS GROUP HOLDINGS	238,600.08	0.04
22,400.00	CITY DEVELOPMENT	128,580.70	0.02
14,569.00	UNITED OVERSEAS BANK	248,592.37	0.04
48,406.00	UOL GROUP LTD	210,149.23	0.03
42,500.00	VENTURE CORPORATION LIMITED	472,118.08	0.09
227,100.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	377,772.60	0.06
81,600.00	SATS	268,392.30	0.04
92,700.00	COMFORTDELGRO CORP	141,936.93	0.02
183,300.00	S'PORE PRESS HOLDINGS LTD	331,477.27	0.05
280,700.00	SUNTEC REAL ESTATE INVESTMENT TRUST	341,357.24	0.06
26,500.00	OVERSEA-CHINESE BANKING CORPORATION LTD	191,021.08	0.03
76,000.00	KEPPEL CORPORATION LTD	333,297.63	0.05
67,400.00	SINGAPORE AIRLINES LTD	413,645.44	0.07
156,400.00	WILMAR INTERNATIONAL LTD	317,323.34	0.05
225,800.00	MAPLETREE COMMERCIAL TRUST	229,065.25	0.04
326,500.00	CAPITAMALL REAL ESTATE INVESTMENT TRUST	456,715.29	0.07
326,908.00	CAPITACOMMERCIAL REAL ESTATE INV TRUST	366,652.75	0.06
490,000.00	GENTING SPORE -REGISTERED SHS	327,273.87	0.05
	Spain	*4,077,486.25*	*0.66*
6,967.00	ENDESA	129,655.87	0.02
16,850.00	NATURGY ENERGY GROUP SA	396,143.50	0.06
20,525.00	TELEFONICA S A	139,939.45	0.02
40,481.00	BANCO BILBAO VIZCAYA ARGENT SA REG	222,240.69	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
7,722.00	ENAGAS	179,536.50	0.03
473.00	ACS	17,349.64	0.00
26,189.00	FERROVIAL SA	467,997.43	0.08
19,818.00	BANKINTER REG.SHS	157,196.38	0.03
38,215.00	IBERDROLA S A	242,206.67	0.04
3,475.00	AMADEUS IT -A-	278,069.50	0.04
87,372.00	INTL CONS AIRLINES GROUP	647,650.52	0.10
33,424.00	MERLIN PROPERTIES SOCIMI S.A.	390,559.44	0.06
2,299.00	AENA	343,700.50	0.06
27,104.00	REPSOL SA	465,240.16	0.08
	Sweden	*6,377,998.32*	*1.03*
12,440.00	SANDVIK AB	189,981.12	0.03
122,457.00	TELIA COMPANY AB	483,924.17	0.08
8,406.00	SWEDBANK -A-	179,277.00	0.03
12,244.00	SWEDISH MATCH	539,331.04	0.09
3,628.00	HEXAGON -B-	182,989.31	0.03
10,375.00	ELECTROLUX -B- FREE	196,863.35	0.03
19,727.00	INDUSTRIVAERDEN -C- FREE	377,180.16	0.06
10,117.00	SKF AB -B-	171,742.68	0.03
6,008.00	INVESTOR -B- FREE	238,877.54	0.04
28,469.00	SVENSKA CELLULOSA SCA AB-SHS-B-	277,537.95	0.04
35,475.00	TELEFON AB L.M.ERICSSON	270,900.63	0.04
13,455.00	TRELLEBORG -B- FREE	236,092.63	0.04
8,709.00	SECURITAS -B- FREE	130,472.70	0.02
34,579.00	CASTELLUM	532,602.63	0.09
10,286.00	ALFA LAVAL	239,985.09	0.04
12,287.00	ICA GRUPPEN AB	335,440.63	0.05
19,342.00	HUSQVARNA -B-	141,748.33	0.02
54,032.00	TELE2 AB	559,700.29	0.09
20,449.00	KINNEVIK AB -B-	532,729.16	0.09
23,360.00	BOLIDEN -REGISTERED SHS	560,621.91	0.09
	Switzerland	*14,390,486.52*	*2.32*
266.00	GIVAUDAN SA REG.SHS	565,737.96	0.09
6.00	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	425,719.45	0.07
1,015.00	ZURICH INSURANCE GROUP NAMEN AKT	277,513.55	0.04
584.00	ROCHE HOLDING AG GENUSSSCHEIN	122,379.80	0.02
5,202.00	NOVARTIS AG REG SHS	386,980.56	0.06
2,704.00	ADECCO REG.SHS	122,836.51	0.02
32,273.00	CLARIANT NAMEN AKT	726,501.63	0.12
2,638.00	LAFARGEHOLCIM N NAMEN-AKT.	112,653.57	0.02
5,725.00	TEMENOS AG NAM.AKT	803,331.72	0.14
317.00	STRAUMANN HOLDING REG	206,201.58	0.03
4,364.00	BALOISE HOLDING REG.SHS	575,814.90	0.09
2,972.00	SONOVA HOLDING NAM-AKT	511,596.32	0.08
1,255.00	THE SWATCH GROUP	431,736.37	0.07
40,157.00	CREDIT SUISSE GROUP AG REG SHS	522,071.09	0.08
1,030.00	HELVETIA HOLDING AG	542,893.66	0.09
366.00	GEORG FISCHER REG.	358,080.30	0.06
60.00	SGS SA REG SHS	136,653.30	0.02
858.00	SWISSCOM SHS NOM	336,832.40	0.05
74.00	BARRY CALLEBAUT - NAMEN-AKT	121,316.82	0.02
1,884.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	617,732.14	0.10
5,599.00	PSP SWISS PROPERTY AG	469,071.39	0.08
387.00	EMS-CHEM HOLDINGS-NAMEN ACT.	199,546.08	0.03
4,990.00	SWISS PRIME SITE AG-NAMEN AKT	367,911.07	0.06
6,271.00	PARGESA HOLDING SA	435,827.73	0.07
2,802.00	DUFRY GROUP	273,272.49	0.04
815.00	SCHINDLER HOLDING SA	175,707.55	0.03
818.00	PARTNERS GROUP HLDG NAMEN AKT	561,291.26	0.09
1,364.00	KUEHNE + NAGEL INTERNATIONAL AG	186,948.13	0.03
7,745.00	LOGITECH NAMEN AKT	299,410.07	0.05
209.00	GEBERIT AG	83,854.22	0.01
1,480.00	NESTLE SA REG SHS	106,732.72	0.02
5,646.00	CHUBB - NAMEN AKT	649,618.11	0.10
272.00	GEBERIT AG NAM-AKT	109,084.62	0.02
12,506.00	TE CONNECTIVITY LTD REG SHS	946,752.11	0.16
8,236.00	SWISS RE NAMEN AKT	657,689.48	0.11
13,095.00	COCA COLA HBC NAMEN	384,182.73	0.06
3,710.00	CIE FINANCIERE RICHEMONT NAMEN AKT	261,601.52	0.04
2,520.00	SIKA - REGISTERED SHS	317,401.61	0.05
	Thailand	*185,955.07*	*0.03*
434,000.00	THAI BEVERAGE PUBLIC CO LTD	185,955.07	0.03
	United Kingdom	*34,792,142.79*	*5.62*
80,954.00	HSBC HOLDINGS PLC	608,802.44	0.10
9,811.00	SCHRODERS	340,931.29	0.06
14,384.00	GLAXOSMITHKLINE PLC	248,193.24	0.04
43,898.00	SMITH AND NEPHEW PLC	689,779.95	0.11
87,960.00	STANDARD CHARTERED PLC	628,504.39	0.10
378,044.00	LLOYDS BANKING GROUP PLC	251,576.58	0.04
144,161.00	MARKS AND SPENCER GROUP PLC	467,452.96	0.08
12,982.00	WEIR GROUP PLC	256,972.61	0.04
74,027.00	HAMMERSON PLC	379,589.41	0.06
11,998.00	BELLWAY PLC	406,017.76	0.07
26,466.00	BRITISH SKY BROADCASTING GROUP	513,778.86	0.08
13,692.00	ASHTEAD GROUP	374,641.04	0.06
78,982.00	BARRATT DEVELOPMENTS PLC	502,810.24	0.08
118,925.00	BRITISH LAND CO PLC REIT	823,588.84	0.13
72,720.00	AVIVA PLC	399,668.11	0.06
38,005.00	HALMA PLC	616,597.15	0.10
40,183.00	SSE PLC	517,034.95	0.08
159,450.00	MORRISON SUPERMARKETS PLC	464,394.88	0.07
92,434.00	PEARSON PLC	923,665.41	0.15
16,333.00	PERSIMMON PLC	433,700.61	0.07
308,364.00	TAYLOR WIMPEY PLC	594,812.05	0.10
73,073.00	TESCO PLC	196,742.88	0.03
33,958.00	TRAVIS PERKINS	406,245.42	0.07
16,071.00	DIAGEO PLC	490,619.76	0.08
31,173.00	BAE SYSTEMS PLC	220,431.76	0.04
109,008.00	BARCLAYS PLC	210,244.14	0.03
5,684.00	INTERTEK GROUP PLC	318,582.25	0.05
16,685.00	BURBERRY GROUP PLC	377,480.21	0.06
10,000.00	NEXT PLC	616,852.86	0.10
11,873.00	CARNIVAL PLC	635,075.19	0.10
203,370.00	KINGFISHER PLC	589,114.24	0.10
96,979.00	J SAINSBURY PLC	350,394.00	0.06
186,193.00	RENTOKIL INITIAL PLC	665,624.56	0.11
17,575.00	BUNZL PLC	476,151.97	0.08
27,191.00	BABCOCK INTERNATIONAL GROUP PLC	220,727.48	0.04
54,769.00	PENNON GROUP PLC	438,570.16	0.07
18,143.00	HARGREAVES LANS - REGISTERED SHS	455,281.03	0.07
30,427.00	SMITHS GROUP -SHS-	510,903.04	0.08
43,844.00	3I GROUP PLC	463,324.24	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
17,540.00	MONDI PLC	414,350.87	0.07
2,305.00	BP PLC	15,474.16	0.00
44,063.00	UNITED UTILITIES GROUP PLC	348,288.91	0.06
97,325.00	SEGRO (REIT)	696,950.37	0.11
14,051.00	THE BERKELEY GR	580,403.40	0.09
6,662.00	AON	882,033.89	0.14
310,093.00	ROYAL BANK OF SCOTLAND	870,412.06	0.14
155,871.00	ROYAL MAIL	834,963.84	0.13
174,234.00	VODAFONE GROUP	321,804.22	0.05
49,709.00	JUST EAT PLC	374,052.34	0.06
106,792.00	RSA INSURANCE GROUP PLC	689,444.79	0.11
107,845.00	INFORMA PLC	922,915.39	0.15
77,954.00	AUTO TRADER GROUP PLC	390,885.94	0.06
5,054.00	SPIRAX-SARCO ENGIN	414,239.04	0.07
257,241.00	DIRECT LINE INS GR PLC NI	935,500.59	0.16
5,064.00	JOHNSON MATTHEY	202,525.89	0.03
133,884.00	BP PLC	885,845.63	0.14
19,012.00	RIO TINTO PLC	828,232.86	0.13
33,984.00	BHP BILLITON PLC	637,669.80	0.10
43,965.00	ROYAL DUTCH SHELL PLC	1,301,450.88	0.22
36,818.00	ANGLO AMERICAN PLC	712,259.74	0.12
12,737.00	CRODA INTERNATIONAL PLC	743,927.18	0.12
12,521.00	COCA COLA EUROPEAN PARTNERS (038)	488,319.00	0.08
63,331.00	NATIONAL GRID PLC	562,736.80	0.09
6,366.00	INTERCONT HOTELS GR PLC	341,654.75	0.06
17,466.00	COMPASS GROUP	334,553.37	0.05
27,023.00	MICRO FOCUS INTL PLC	433,721.21	0.07
41,237.00	LAND SEC R.E.I.T	409,013.26	0.07
25,270.00	RIGHTMOVE -REGISTERED SHS	133,634.65	0.02
	United States of America	*350,315,774.24*	*56.57*
5,183.00	FEDEX CORP	1,074,485.21	0.17
5,212.00	PACKAGING CORP OF AMERICA	492,212.04	0.08
32,058.00	TARGET CORP	2,434,641.57	0.38
39,315.00	PPL CORP	990,406.28	0.16
7,582.00	EDWARDS LIFESCIENCES CORP	1,136,484.03	0.18
13,774.00	METLIFE INC	554,043.29	0.09
3,726.00	UNITEDHEALTH GROUP INC	853,435.25	0.14
5,410.00	VERIZON COMMUNICATIONS INC	248,678.35	0.04
17,563.00	KANSAS CITY SOUTHERN INDUSTRIES INC	1,712,902.83	0.28
50,602.00	FORD MOTOR	402,986.22	0.07
2,828.00	MOODY S CORP	407,095.65	0.07
12,842.00	LABORATORY CORP OF AMERICA HOLDINGS	1,920,274.27	0.31
33,351.00	XCEL ENERGY INC	1,355,575.30	0.22
1,023.00	BLACKROCK INC	415,127.50	0.07
12,658.00	DAVITA	780,622.07	0.13
58,824.00	EXELON CORP	2,211,154.40	0.36
12,483.00	AETNA INC	2,180,091.73	0.35
21,749.00	JPMORGAN CHASE CO	2,112,920.50	0.34
18,723.00	US BANCORP	851,279.92	0.14
1,326.00	ALIGN TECHNOLOGY INC	446,627.40	0.07
13,064.00	RAYTHEON CO	2,324,413.47	0.38
7,665.00	CONSTELLATION BRANDS INC -A-	1,422,924.92	0.23
6,899.00	ROCKWELL COLLINS WHEN ISSUED	834,354.31	0.13
6,374.00	ZIMMER BIOMET HLDGS SHS	721,472.04	0.12
23,503.00	CHEVRON CORP	2,474,340.80	0.39
4,882.00	PRINCIPAL FINANCIAL GROUP INC	246,264.64	0.04
36,747.00	CENTERPOINT ENERGY	874,777.92	0.14
4,010.00	PRUDENTIAL FINANCIAL INC	349,800.43	0.06
3,794.00	INTUIT	742,794.32	0.12
14,257.00	ALLSTATE CORP	1,211,507.45	0.20
4,981.00	HENRY SCHEIN INC	364,644.37	0.06
12,086.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	689,469.10	0.11
11,003.00	ESTEE LAUDER COMPANIES INC -A-	1,376,630.19	0.22
20,648.00	BORG WARNER	760,500.59	0.12
2,389.00	WATERS	400,422.32	0.06
29,427.00	DUKE REALTY	718,763.66	0.12
276.00	NVR INC	587,120.79	0.09
4,585.00	MID-AMER APARTMENT COMMUNITIES INC	395,458.72	0.06
7,990.00	MACERICH CO	380,341.89	0.06
16,244.00	EASTMAN CHEMICAL CO	1,338,679.02	0.22
18,532.00	ENTERGY CORP	1,294,447.83	0.21
8,964.00	CITRIX SYSTEMS	857,889.14	0.14
17,557.00	COPART INC	778,917.10	0.13
4,181.00	ALBERMARLE CORPORATION	359,173.64	0.06
3,778.00	ESSEX PROPERTY TRUST	802,471.27	0.13
14,713.00	RESMED	1,461,039.54	0.24
8,935.00	CAPITAL ONE FINANCIAL CORP	730,262.20	0.12
9,982.00	DARDEN RESTAURANTS INC	955,573.47	0.15
17,575.00	DTE ENERGY COMPANY	1,651,278.30	0.27
5,446.00	COOPER COMPANIES INC	1,299,491.09	0.21
16,315.00	EDISON INTERNATIONAL	950,666.55	0.15
4,340.00	ALEXION PHARMACEUTICALS	519,417.48	0.08
6,569.00	ANSYS INC	1,055,790.72	0.17
25,436.00	NATIONAL OILWELL VARCO INC	943,420.47	0.15
6,096.00	CVS HEALTH	413,152.92	0.07
1,289.00	ROCKWELL AUTOMATION	208,104.42	0.03
32,565.00	STEEL DYNAMICS	1,266,992.98	0.20
9,570.00	QUEST DIAGNOSTICS	889,107.79	0.14
32,832.00	PG AND E CORP	1,300,559.90	0.21
15,869.00	STATE STREET CORP	1,144,644.70	0.18
13,738.00	AUTOLIV	1,025,234.47	0.17
36,816.00	BB AND T CORP	1,538,569.64	0.25
24,365.00	HARTFORD FINANCIAL SERVICES GROUP INC	1,048,020.15	0.17
389.00	AMAZON.COM INC	670,828.24	0.11
9,366.00	AMPHENOL -A-	758,150.08	0.12
2,606.00	ALEXANDRIA REAL ESTATE	282,228.79	0.05
15,734.00	MORGAN STANLEY	630,850.09	0.10
20,109.00	VALERO ENERGY	1,969,348.90	0.32
48,579.00	NISOURCE	1,042,263.18	0.17
8,120.00	SL GREEN REALTY CORPORATION	681,828.33	0.11
4,910.00	GOLDMAN SACHS GROUP INC	947,928.02	0.15
149,475.00	ANNALY CAPITAL MANAGEMENT	1,316,512.48	0.21
69,598.00	BANK OF AMERICA CORP	1,765,266.53	0.29
74,064.00	FIRSTENERGY CORP	2,370,175.53	0.38
4,239.00	AFFILIATED MANAGERS GROUP	498,972.09	0.08
29,644.00	JUNIPER NETWORKS INC	764,899.42	0.12
13,854.00	CENTURYLINK SHS	252,866.81	0.04
34,739.00	ALLIANT ENERGY CORP	1,273,215.01	0.21
7,262.00	F5 NETWORKS	1,246,825.69	0.20
20,441.00	UNUM SHS	687,584.91	0.11
587.00	METTLER TOLEDO INTERNATIONAL	307,766.90	0.05
34,112.00	AMEREN CORPORATION	1,856,703.09	0.30
22,008.00	CONSOLIDATED EDISON INC	1,443,641.43	0.23

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
5,226.00	RED HAT	613,172.00	0.10
3,883.00	UNITED RENTALS INC	546,929.66	0.09
15,824.00	SEMPRA ENERGY	1,549,702.97	0.25
8,691.00	VERISIGN INC	1,198,108.41	0.19
12,450.00	SEALED AIR	430,363.75	0.07
12,269.00	VENTAS INC	574,419.47	0.09
24,921.00	AKAMAI TECHNOLOGIES	1,569,497.33	0.25
17,105.00	AGILENT TECHNOLOGIES	1,038,817.65	0.17
21,668.00	ABBOTT LABORATORIES LTD	1,368,544.54	0.22
4,208.00	ADOBE SYSTEMS INC	978,002.24	0.16
1,369.00	COSTCO WHOLESALE CORP	276,840.91	0.04
32,333.00	AFLAC INC	1,310,300.74	0.21
5,802.00	AIR PRODUCTS CHEMICALS INC	834,458.98	0.13
1,282.00	ALLEGHANY (DEL)	720,226.83	0.12
12,110.00	AMERICAN ELECTRIC POWER CO INC	739,007.15	0.12
9,803.00	AMERICAN EXPRESS CO COM.	898,770.10	0.15
31,705.00	APACHE CORP	1,301,228.89	0.21
25,496.00	ARCHER-DANIELS MIDLAND CO	1,103,473.03	0.18
7,267.00	AUTODESK INC	976,712.33	0.16
18,195.00	BAXTER INTERNATIONAL INC	1,207,621.65	0.20
2,463.00	BECTON DICKINSON	553,459.32	0.09
17,605.00	BEST BUY CO	1,202,869.39	0.19
4,118.00	BOEING CO COM.	1,318,539.99	0.21
16,291.00	BOSTON SCIENTIFIC CORP	539,994.40	0.09
13,935.00	M&T BANK CORPORATION	1,974,055.02	0.32
27,318.00	BROWN-FORMAN CORP -B- NON VOTING	1,188,915.11	0.19
14,777.00	CAMPBELL SOUP CO	466,019.38	0.08
20,087.00	CADENCE DESIGN SYSTEMS INC	783,764.82	0.13
3,881.00	CATERPILLAR - REGISTERED	509,525.35	0.08
7,308.00	CERNER CORP	405,258.96	0.07
7,069.00	CHURCH AND DWIGHT CO	361,331.49	0.06
4,828.00	CIGNA CORP	865,631.51	0.14
13,479.00	CINCINNATI FINANCIAL CORP	891,366.33	0.14
6,200.00	CINTAS	1,055,894.96	0.17
29,793.00	CISCO SYSTEMS INC	1,247,894.49	0.20
7,008.00	CLOROX CO	907,510.36	0.15
37,316.00	CMS ENERGY CORP	1,574,243.65	0.25
8,244.00	COCA-COLA CO	327,843.62	0.05
8,173.00	COLGATE-PALMOLIVE CO	471,099.74	0.08
23,790.00	COMERICA INC	1,847,488.59	0.30
19,126.00	CONAGRA BRANDS INC	559,371.69	0.09
26,260.00	CORNING INC	798,086.96	0.13
38,709.00	COGNIZANT TECHNOLOGY SOLUTIONS -A-	2,571,157.43	0.41
10,236.00	CSX CORP	652,583.56	0.11
2,491.00	CUMMINS - REGISTERED	313,267.65	0.05
37,552.00	DR HORTON	1,363,705.00	0.22
11,518.00	DANAHER CORP	1,077,525.51	0.17
16,724.00	DOVER CORP	1,274,710.05	0.21
14,411.00	REPUBLIC SERVICES -A-	901,509.48	0.15
2,051.00	ECOLAB INC	276,845.27	0.04
16,452.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	1,041,511.46	0.17
3,928.00	FASTENAL CO	196,214.00	0.03
83,384.00	FIFTH THIRD BANCORP	2,004,374.76	0.32
11,482.00	FISERV INC	814,366.90	0.13
17,976.00	FRANKLIN RESOURCES INC	470,641.55	0.08
13,081.00	ARTHUR J.GALLAGHER AN CO	838,355.26	0.14
11,739.00	WASTE MANAGEMENT INC	913,246.70	0.15
5,776.00	GENUINE PARTS CO	494,304.26	0.08
4,081.00	WW GRAINGER INC	1,255,781.50	0.20
13,232.00	HARRIS CORP	1,927,668.29	0.31
8,258.00	HASBRO INC	747,379.22	0.12
8,617.00	HERSHEY	756,723.20	0.12
4,140.00	HOME DEPOT INC	738,356.44	0.12
8,193.00	HUMANA INC	2,387,855.67	0.39
9,015.00	J.B. HUNT TRANSPORT SERVICES INC	923,154.63	0.15
5,843.00	IDEXX LABS CORP	1,255,930.59	0.20
17,080.00	INTEL CORP	695,405.25	0.11
2,665.00	IBM CORP	346,943.31	0.06
6,385.00	INTERNATIONAL FLAVORS FRAGRANCES	764,770.73	0.12
13,681.00	INTERPUBLIC GROUP OF COMPANIES INC	269,379.66	0.04
2,483.00	JOHNSON AND JOHNSON	295,373.32	0.05
6,136.00	KELLOGG	369,903.33	0.06
2,573.00	KIMBERLY CLARK	251,739.75	0.04
4,113.00	KLA-TENCOR CORP	360,166.36	0.06
34,152.00	KROGER CO	855,931.74	0.14
5,188.00	LAM RESEARCH CORP	677,588.98	0.11
23,961.00	LENNAR CORP -A-	963,184.75	0.16
7,533.00	ELI LILLY AND CO	695,967.48	0.11
24,715.00	LINCOLN NATIONAL CORP	1,439,704.61	0.23
19,331.00	LOEWS CORP	835,984.61	0.14
10,124.00	MARSH MC-LENNAN COS. INC.	721,013.59	0.12
11,500.00	MASCO	362,376.24	0.06
28,896.00	MAXIM INTEGRATED PRODUCTS INC	1,402,880.28	0.23
3,247.00	MCCORMICK & CO INC NON VOTING	368,310.16	0.06
2,497.00	MCDONALD'S CORP	359,641.09	0.06
33,635.00	MGM RESORTS INTL	808,224.58	0.13
43,331.00	MICRON TECHNOLOGY	1,687,353.53	0.27
9,034.00	MICROSOFT CORP	889,555.39	0.14
4,442.00	MOHAWK INDUSTRIES INC	670,602.41	0.11
69,092.00	NEWMONT MINING CORP	1,796,451.49	0.29
20,113.00	NIKE INC	1,467,045.51	0.24
6,633.00	NORFOLK SOUTHERN CORP	1,030,784.76	0.17
6,988.00	NUCOR CORP	381,737.93	0.06
5,139.00	ROPER TECHNOLOGIES	1,310,566.67	0.21
5,083.00	AVALONBAY COMMUN	792,755.45	0.13
8,663.00	PAYCHEX INC	549,315.50	0.09
2,636.00	PEPSICO INC	253,727.77	0.04
19,614.00	PFIZER INC	744,200.59	0.12
15,568.00	PINNACLE WEST CAPITAL CORP	1,061,277.86	0.17
19,574.00	PNC FINANCIAL SERVICES GROUP INC	2,295,121.02	0.37
2,560.00	PPG INDUSTRIES INC	240,527.59	0.04
6,099.00	PROCTER AND GAMBLE CO	437,038.11	0.07
13,142.00	PROGRESSIVE CORP	803,794.82	0.13
36,254.00	PUBLIC SERVICE ENTERPRISE GROUP INC	1,647,738.84	0.27
8,153.00	RAYMOND JAMES FINANCIAL INC	646,133.15	0.10
15,606.00	ROSS STORES INC	1,331,514.94	0.22
4,894.00	SNAP ON INC	773,601.72	0.12
56,923.00	SOUTHERN CO	2,136,756.61	0.35
10,065.00	STARBUCKS CORP	492,548.08	0.08
5,193.00	STRYKER CORP	794,397.11	0.13
24,629.00	SUNTRUST BANKS INC	1,416,247.02	0.23
6,949.00	SYSCO CORP	438,238.70	0.07
15,282.00	SYNOPSYS	1,297,424.04	0.21
10,937.00	TEXAS INSTRUMENTS INC	1,010,271.83	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
17,586.00	TEXTRON INC	1,082,110.56	0.17
5,575.00	THERMO FISHER SCIEN SHS	1,171,541.97	0.19
17,049.00	TIFFANY CO	1,893,077.51	0.31
4,919.00	TJX COS INC	474,409.28	0.08
12,052.00	TORCHMARK CORP	899,516.04	0.15
7,739.00	UNION PACIFIC CORP	1,084,925.85	0.18
3,728.00	UNITED TECHNOLOGIES CORP	448,740.15	0.07
9,363.00	UNIVERSAL HEALTH SERVICES INC	1,030,534.58	0.17
16,721.00	VF REGISTERED	1,345,309.90	0.22
29,864.00	WALMART INC	2,414,574.46	0.38
7,073.00	WALT DISNEY CO	712,110.74	0.12
4,305.00	WHIRLPOOL CORP	440,136.68	0.07
61,105.00	HOST HOTELS & RESORTS - SHS	1,110,043.48	0.18
7,162.00	XILINX INC	494,341.40	0.08
25,094.00	ZIONS BANCORP	1,083,481.79	0.17
4,405.00	NVIDIA CORP	1,065,771.07	0.17
6,668.00	VARIAN MEDICAL SYTEMS	642,573.60	0.10
5,630.00	ADVANCE AUTO PARTS	815,925.87	0.13
11,338.00	YUM BRANDS INC	887,419.35	0.14
8,803.00	J.M. SMUCKER CO SHS/WHEN ISSUED	777,680.44	0.13
7,588.00	SKYWORKS SOLUTIONS INC	592,602.22	0.10
8,471.00	TRACTOR SUPPLY CO	662,801.96	0.11
7,241.00	T ROWE PRICE GROUP INC	680,647.77	0.11
6,929.00	CIMAREX ENERGY CO	554,439.31	0.09
24,044.00	COMCAST CORP	733,015.96	0.12
15,845.00	NEKTAR THERAPEUTICS	831,606.72	0.13
2,829.00	INTUITIVE SURGICAL	1,398,059.41	0.23
1,738.00	MARKEL CORP	1,778,386.24	0.29
23,747.00	CENTENE	2,960,043.62	0.47
24,709.00	HORMEL FOODS CORP	838,170.12	0.14
19,046.00	HOLOGIC INC	671,980.27	0.11
6,649.00	WYNN RESORTS LTD	727,354.23	0.12
9,406.00	SALESFORCE COM.INC	1,287,848.63	0.21
154,176.00	REGIONS FINANCIAL CORP	2,435,755.14	0.38
13,839.00	TOTAL SYSTEM SERVICES INC	1,176,463.93	0.19
15,401.00	LAS VEGAS SANDS CORP	786,690.77	0.13
8,413.00	NASDAQ	621,468.27	0.10
9,126.00	MOLSON COORS BREWING CO -B- NON VOTING	483,210.50	0.08
1,808.00	WELLCARE HEALTH PLANS INC	498,877.24	0.08
9,322.00	REALTY INCOME CORP	456,589.39	0.07
8,016.00	C.H.ROBINSON WORLWIDE INC	675,787.10	0.11
29,234.00	AT AND T INC	845,180.99	0.14
17,386.00	LKQ CORP	474,054.77	0.08
28,578.00	VIACOM -B-	830,644.24	0.13
1,525.00	CHIPOTLE MEXICAN GRILL -A-	596,765.39	0.10
7,813.00	FIDELITY NATIONAL	733,675.34	0.12
26,756.00	CA INC	1,017,027.46	0.16
13,300.00	AMETEK INC	905,980.20	0.15
12,547.00	CELANESE RG REGISTERED SHS	1,231,474.82	0.20
9,715.00	MASTERCARD INC -A-	1,861,951.05	0.30
11,194.00	WYNDHAM DESTINATIONS	417,883.63	0.07
5,322.00	TRAVELERS COS INC/THE	594,332.00	0.10
13,356.00	UDR	464,901.49	0.08
9,921.00	BROADRIDGE FINANCIAL SOL -W/I	1,127,056.35	0.18
16,413.00	DELTA AIR LINES	817,187.94	0.13
41,285.00	MACYS	1,234,462.37	0.20
38,955.00	BANK OF NEW YORK MELLON CORP	1,710,129.53	0.28
16,301.00	CME GROUP -A-	2,388,801.73	0.38
36,074.00	HCP	817,449.57	0.13
2,454.00	ULTA BEAUTY RG REGISTERED	596,058.96	0.10
6,385.00	MSCI	975,258.59	0.16
16,874.00	DOLLAR TREE INC	1,184,739.30	0.19
6,261.00	VISA INC -A-	809,051.65	0.13
25,270.00	NETAPP	1,868,652.86	0.30
12,899.00	AMERCIAN WATER WORKS CO INC	976,947.94	0.16
9,944.00	IAC/INTERACTIVE CORP (WHEN ISSUED)	1,855,414.27	0.30
19,604.00	AMERICAN INTERNATIONAL GROUP INC	898,594.02	0.15
13,495.00	VERISK ANALYTICS INC	1,400,621.83	0.23
8,780.00	MERCK AND CO	536,248.99	0.09
8,210.00	LEAR	1,024,924.67	0.17
9,800.00	DOLLAR GENERAL	922,204.05	0.15
7,234.00	BERKSHIRE HATHAWAY -B-	1,333,509.89	0.22
6,090.00	STANLEY BLCK DECK	767,817.13	0.12
20,679.00	CIT GROUP	918,849.07	0.15
25,420.00	NEXTERA ENERGY	3,668,008.61	0.58
40,384.00	GENERAL MOTORS CO	1,170,666.62	0.19
17,291.00	MOTOROLA SOLUTIONS INC	1,937,366.11	0.31
35,185.00	KINDER MORGAN	537,090.01	0.09
4,016.00	HUNTINGTON INGALLS INDUSTRIESINC	885,421.68	0.14
1,271.00	COSTAR GROUP INC	460,514.54	0.07
12,972.00	CITIGROUP	801,215.05	0.13
33,502.00	MOSAIC	936,844.56	0.15
28,017.00	PROLOGIS	1,635,189.35	0.26
20,709.00	MARATHON PETROLEUM	1,425,827.58	0.23
11,623.00	PVH CORP	1,444,994.58	0.23
9,988.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	450,255.43	0.07
17,124.00	CBRE GROUP	650,166.51	0.10
14,863.00	XYLEM WHEN ISSUED	1,022,047.19	0.17
3,180.00	EXPEDIA GROUP	357,233.23	0.06
23,665.00	TARGA RESOURCES CORP	1,147,288.98	0.19
15,652.00	EXPRESS SCRIPTS	1,280,324.17	0.21
21,400.00	PHILLIPS 66	2,076,804.13	0.34
4,087.00	FACEBOOK -A-	578,689.64	0.09
7,397.00	INGREDION	668,436.61	0.11
14,409.00	DUKE ENERGY CORP	992,688.92	0.16
5,798.00	SERVICENOW INC	976,549.93	0.16
19,983.00	MONDELEZ INTERNATIONAL INC	739,104.33	0.12
15,080.00	XPO LOGISTICS INC	1,482,293.24	0.24
9,542.00	ZOETIS INC -A-	752,187.28	0.12
22,909.00	T MOBILE US INC	1,384,204.58	0.22
44,013.00	COTY INC -A-	475,939.11	0.08
21,915.00	21ST CENTURY -A- WHEN ISSUED	874,147.18	0.14
9,315.00	CDW	713,120.79	0.12
13,850.00	INTERCONEXCH GR INC WI	893,006.03	0.14
145,821.00	SIRIUS XM HOLDINGS INC	793,447.03	0.13
44,582.00	ALLY FINANCIAL INC	1,015,233.66	0.16
30,304.00	FIDL NAT FINANCL-A FNF GROUP WI	1,026,657.25	0.17
4,326.00	CDK GLOBAL INC	233,004.36	0.04
13,972.00	WALGREENS BOOTS ALLIANCE INC	876,933.96	0.14
6,638.00	ANTHEM	1,566,202.24	0.25
62,454.00	CITIZENS FINANCIAL GROUP INC	2,073,913.72	0.33
13,064.00	QORVO INC	864,822.18	0.14
22,604.00	EVERSOURCE EN	1,195,686.41	0.19
17,024.00	MONSTER BEVERAGE CORP	854,204.67	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
37,368.00	WEC ENERGY GR	2,147,815.48	0.35
20,622.00	WESTROCK	948,807.30	0.15
12,243.00	THE KRAFT HEINZ	580,896.88	0.09
13,411.00	WELLTOWER INC	742,656.50	0.12
109,030.00	HEWLETT PACKARD WHEN ISSUED	1,531,019.63	0.25
23,756.00	HP INC	527,070.27	0.09
14,748.00	EXXON MOBIL CORP	1,079,530.74	0.17
31,835.00	TYSON FOODS INC -A-	1,631,629.40	0.26
1,862.00	3M CO	337,789.08	0.05
5,689.00	PRAXAIR INC	787,251.80	0.13
94,480.00	FREEPORT MCMORAN COPPER AND GOLD INC	1,132,295.82	0.18
8,731.00	EOG RESOURCES INC	958,944.18	0.15
38,935.00	CONOCOPHILLIPS CO	2,594,549.29	0.41
6,252.00	HONEYWELL INTERNATIONAL INC	895,680.41	0.14
14,683.00	EMERSON ELECTRIC CO	968,079.33	0.16
31,727.00	ANADARKO PETROLEUM CORP	1,841,340.57	0.30
44,890.00	OCCIDENTAL PETROLEUM CORP	3,175,730.78	0.50
22,864.00	DENTSPLY SIRONA INC	742,907.76	0.12
110,699.00	MARATHON OIL CORP	2,218,745.35	0.36
27,086.00	CABOT OIL AND GAS CORP -A-	525,162.91	0.08
42,872.00	NOBLE ENERGY INC	1,151,250.69	0.19
24,798.00	HESS CORP	1,528,231.46	0.25
13,884.00	CONCHO RES	1,825,898.41	0.29
5,097.00	S&P GLOBAL	857,428.18	0.14
14,285.00	FORTIVE WHEN ISSUED	1,035,554.89	0.17
33,781.00	ARCONIC REGISTERED SHD	640,137.59	0.10
15,790.00	HILTON WORLDWIDE HLDGS INC REG SHS	1,098,162.89	0.18
4,804.00	L3 TECHNOLOGIES INC	879,402.91	0.14
10,281.00	DXC TECHNOLOGY WI	827,790.89	0.13
8,675.00	DOWDUPONT	480,317.91	0.08
23,185.00	TAPESTRY REG	1,003,452.39	0.16
9,311.00	QUINTILES IMS HOLDING INC	1,040,042.31	0.17
468.00	BOOKING HLDG	799,407.66	0.13
26,462.00	WORLDPAY - REGISTERED SHS -A-	2,307,194.78	0.37
30,634.00	EVERGY	1,448,488.40	0.23
34,565.00	QURATE RTL GRP -REGISTERED SHS	660,945.89	0.11
	Shares/Units in investment funds	**162,701.15**	**0.03**
	Japan	*162,701.15*	*0.03*
53.00	JAPAN PRIME REALTY INVESTMENT CORP	162,701.15	0.03
Total securities portfolio		**615,979,356.23**	**99.48**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**752,733,987.25**	**99.61**
Shares/Units of UCITS/UCIS		**5,100,114.29**	**0.67**
	Shares/Units in investment funds	**3,970,665.14**	**0.52**
	Canada	*2,264,907.82*	*0.29*
172,086.00	H&R REAL ESTATE	2,264,907.82	0.29
	Japan	*676,202.35*	*0.09*
513.00	KENEDIX RESIDENTIAL INV	676,202.35	0.09
	United Kingdom	*272,669.59*	*0.04*
405,431.00	INVISTA FOUNDATION PROPERTY TRUST	272,669.59	0.04
	United States of America	*756,885.38*	*0.10*
45,363.00	ASHFROD HOSPITALITY TRUST INC	249,564.85	0.03
7,919.00	UNIVERSAL HEALTH REALTY INCOME TRUST	507,320.53	0.07
	Undefined	**1,129,449.15**	**0.15**
	Australia	*1,129,449.15*	*0.15*
328,461.00	INVESTA OFFICE FUND	1,129,449.15	0.15
Transferable securities admitted to an official stock exchange listing		**747,633,872.96**	**98.94**
	Shares	**746,143,759.20**	**98.74**
	Australia	*34,312,861.41*	*4.54*
2,234,633.00	MIRVAC GROUP STAPLED SECURITIES	3,354,803.17	0.44
1,036,507.00	GOODMAN GROUP - STAPLED SECURITY	6,689,224.77	0.89
613,216.00	DEXUS - STAPLED SECURITY	4,033,863.42	0.53
1,088,076.00	GPT GROUP STAPLED SECURITY	3,531,349.88	0.47
293,079.00	BUNNINGS WAREHOUSE UNITS	609,782.50	0.08
1,466,296.00	STOCKLAND	3,790,648.73	0.50
201,455.00	CHARTER HALL RETAIL REIT	532,093.19	0.07
394,658.00	SHOPPING CENTER - STAPLED SECURITY	590,032.52	0.08
3,003,068.00	SCENTRE GRP - STAPLED SECURITY	7,426,761.33	0.98
1,931,380.00	VICINITY CENTRES	3,152,193.11	0.42
903,332.00	CROMWELL PROP STAPLED SECURITY	602,108.79	0.08
	Austria	*1,280,109.42*	*0.17*
41,589.00	CA-IMMOBILIEN-ANLAGEN AG	1,280,109.42	0.17
	Belgium	*5,296,552.05*	*0.70*
11,499.00	BEFIMMO SCA	565,175.85	0.07
13,390.00	COFINIMMO SA	1,438,086.00	0.19
10,033.00	INTERVEST OFFICES	229,755.70	0.03
9,740.00	WAREHOUSING DISTRIBUTION DE PAUW SICAFI	1,104,516.00	0.15
1,245.00	LEASINVEST REAL ESTATE SICAFI	111,801.00	0.01
3,857.00	RETAIL ESTATES	285,032.30	0.04
1,625.00	WERELDHAVE BELGIUM	143,650.00	0.02
4,882.00	MONTEA	275,344.80	0.04
11,557.00	AEDIFICA	897,978.90	0.12
6,115.00	XIOR STUDENT HOUSING N V	245,211.50	0.03
	Bermuda	*4,056,307.51*	*0.54*
703,697.00	HONG KONG LAND HOLDINGS LTD	4,010,739.68	0.53
2,533.00	BROOKFIELD PPTY PARTNERSHIP WI	45,567.83	0.01
	Canada	*19,522,324.51*	*2.58*
187,218.00	RIOCAN REIT (UNITS)	3,077,590.33	0.42
23,313.00	BOARDWALK REAL ESTATE INVT TRUST UNIT	779,041.00	0.10
109,149.00	COMINAR REAL ESTATE INVESTMENT TRUST	847,688.64	0.11
81,949.00	ARTIS REIT	641,356.61	0.08
59,223.00	ALLIED PROPERTIES REAL ESTATE	1,700,144.07	0.22
85,301.00	CANADIAN APARTMENT PROPERTIES REIT	2,709,564.52	0.36
95,575.00	FIRST CAP REALTY	1,241,357.78	0.16
27,642.00	GR RL EST INV - UNITS CONS 1SH+1TU REIT	1,021,282.01	0.14
137,447.00	CHOICE PROPERTIES REAL ESTATE INVESTMENT	1,104,995.70	0.15
55,251.00	CROMBIE REIT TRUST UNITS	478,779.44	0.06
28,092.00	DREAM OFF REIT - TRUATS UNITS -A-	452,622.96	0.06
72,369.00	SMART REIT TRUST UNITS VARIABLE VOTING	1,470,661.86	0.19
47,518.00	KILLAM APARTMENT REAL ESTATE INVESTMENT	510,517.43	0.07
129,353.00	CHART RET RES - TRUST UNITS	1,261,350.06	0.17
25,721.00	NORTH APRT REIT TRUST UNITS	439,262.29	0.06
101,458.00	DREAM GLB REIT - TRUST UNITS	1,003,531.02	0.13
43,027.00	NORTHWEST HEALTHCARE PREIT	321,265.97	0.04
58,944.00	INTERRENT REIT --- TRUST UNITS	461,312.82	0.06
	Cayman Islands	*14,386,716.16*	*1.90*
1,596,059.00	CK ASSET HOLDINGS LTD	10,317,095.09	1.36
732,423.00	WHARF REIC - REGISTERED	4,069,621.07	0.54
	Finland	*1,316,254.92*	*0.17*
231,191.00	CITYCON OYJ	415,219.04	0.05
83,868.00	TECHNOPOLIS PLC	391,244.22	0.05
54,141.00	KOJAMO RG	509,791.66	0.07
	France	*26,166,884.96*	*3.46*
120,355.00	KLEPIERRE SA	3,674,438.15	0.49
31,472.00	GECINA SA REG SHS	4,525,673.60	0.60
21,202.00	COVIVIO SA	1,902,879.50	0.25
25,821.00	MERCIALYS SA	358,395.48	0.05
19,748.00	ICADE SA	1,571,940.80	0.21
18,183.00	CARMILLA SAS	399,116.85	0.05
79,289.00	UNIBAIL RODAMCO	13,734,440.58	1.81
	Germany	*31,056,503.91*	*4.11*
30,771.00	DEUTSCHE EUROSHOP AG REG SHS	857,895.48	0.11
45,208.00	HAMBORNER AG	411,392.80	0.05
208,656.00	DEUTSCHE WOHNEN AG	8,621,665.92	1.14
89,366.00	ALSTRIA OFFICE REIT AG	1,142,097.48	0.15
77,531.00	TAG IMMOBILIEN	1,589,385.50	0.21
38,093.00	LEG IMMOBILIEN - NAMEN AKT	3,895,009.25	0.52
305,658.00	VONOVIA SE	12,862,088.64	1.71
27,167.00	DIC ASSET AG	257,543.16	0.03
17,778.00	ADLER REAL ESTATE AG	270,225.60	0.04
51,121.00	TLG IMMOB 144A/REGS	1,149,200.08	0.15
	Guernsey	*661,623.88*	*0.09*
248,364.00	REGIONAL REIT LIMITED	271,327.87	0.04
558,870.00	SIRIUS REAL ESTATE LIMITED	390,296.01	0.05
	Hong Kong	*39,233,734.87*	*5.19*
1,200,713.00	HANG LUNG PROPERTIES LTD	2,021,302.27	0.27
710,602.00	HENDERSON LAND DEVLOPMENT CO LTD	3,076,605.29	0.41
722,465.00	WHARF HOLDINGS	1,693,156.25	0.22
3,441,365.00	NEW WORLD DEVELOPMENT	4,043,920.52	0.54
842,263.00	SUN HUNG KAI PROPERTIES LTD	10,564,603.33	1.40
364,551.00	HYSAN DEVELOPMENT	1,586,373.34	0.21
1,836,887.00	SINO LAND	2,712,286.59	0.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
1,158,012.00	CHAMPION REAL ESTATE INVEST.TRUST(UNITS)	698,223.14	0.09
1,273,804.00	THE LINK REIT UNITS	10,798,809.31	1.42
624,850.00	SWIRE PROPERTIES LTD	2,038,454.83	0.27
	Ireland	*1,597,330.02*	*0.21*
431,128.00	GREEN REIT	651,003.28	0.09
436,744.00	HIBERNIA REIT REGS 144A	620,176.48	0.08
220,670.00	IRISH RESIDENTIAL PROPERTIES REIT PLC	326,150.26	0.04
	Isle of Man	*343,773.93*	*0.05*
927,825.00	REDEFINE INTERNATIONAL PLC	343,773.93	0.05
	Israel	*968,576.21*	*0.13*
21,899.00	AZRIELI GROUP	968,576.21	0.13
	Italy	*632,990.55*	*0.08*
642,063.00	BENI STABILI SPA	483,152.41	0.06
22,641.00	IGD SIIQ -REGISTERED SHS	149,838.14	0.02
	Japan	*79,867,200.07*	*10.57*
695,075.00	MITSUBISHI ESTATE	10,178,845.44	1.34
254,173.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	7,860,484.35	1.04
126,232.00	TOKYO TATEMONO CO	1,326,149.30	0.18
556,635.00	MITSUI FUDOSAN CO LTD	11,345,432.12	1.49
71,283.00	AEON MALL CO LTD	1,054,691.66	0.14
524.00	TOKYU REIT INC	623,180.65	0.08
597.00	MORI TRUST SOGO REIT INC	733,076.12	0.10
204,551.00	HULIC CO LTD	1,728,765.97	0.23
64,007.00	NTT URBAN DEVELOPMENT	631,681.54	0.08
526.00	JAPAN LOGISTICS FD	891,092.94	0.12
372.00	FUKUOKA REIT CORP	495,702.99	0.07
234.00	KENEDIX OFFICE INVESTMENT CORP	1,285,918.94	0.17
66,162.00	NOMURA REAL ESTATE HOLDINGS INC	1,150,434.16	0.15
886.00	MORI HILLS REIT INVESTMENT CORP	969,751.91	0.13
272.00	FRONTIER REAL ESTATE INVESTMENT CORP	912,308.89	0.12
165.00	DAIWA OFFICE INVESTMENT SHS	856,710.81	0.11
1,666.00	UNITED URBAN INVESTMENT CORP	2,251,573.19	0.30
753.00	PREMIER INVESTMENT CO	681,489.29	0.09
891.00	JAPAN RENTAL HOUSING INV INC	606,476.21	0.08
919.00	MID REIT	601,851.00	0.08
273.00	NIP ACCOMMODATIONS	1,047,063.19	0.14
1,529.00	JAPAN RETAIL FUND INVESTMENT CORP	2,388,609.78	0.32
782.00	JP REAL ESTATE INVESTMENT	3,532,748.68	0.47
763.00	NIPPON BUILDING FD	3,799,702.87	0.50
722.00	JAPAN EXCELLENT INC	824,179.67	0.11
722.00	ADVANCE RESIDEN INVESTMENT CORP	1,588,160.30	0.21
837.00	INDUSTRIAL AND INFRASTRUCTURE FD	727,059.25	0.10
1,065.00	DAIWA HOUSE REIT INV SHS	2,098,048.95	0.28
1,944.00	GLP J-REIT	1,628,239.43	0.22
353.00	COMFORIA RESIDENTIAL REIT	715,477.26	0.09
1,162.00	PROLOGIS REIT	1,980,866.98	0.26
907.00	AEON REIT INVESTMENT CORP	839,426.51	0.11
589.00	HULIC REIT	737,539.13	0.10
261.00	NIPPON REIT INV	727,038.79	0.10
351.00	R-API	1,308,976.80	0.17
2,805.00	INVICIBLE INVESTMENT CORP	1,009,918.21	0.13
1,526.00	ORIX JREIT INC	2,051,955.22	0.27
2,194.00	SEKISUI HOUSE REIT	1,195,708.30	0.16
318.00	KENEDIX RETAIL REIT CORP	586,447.26	0.08
2,409.00	NOMURA REAL ESTATE MASTER FUND	2,833,924.31	0.38
2,297.00	JP HOTEL REIT INVESTMENT CORP	1,439,879.78	0.19
5,051.00	INVESCO OFFICE J-REIT	620,611.92	0.08
	Jersey Island	*478,468.42*	*0.06*
204,252.00	TARGET HEALTHCARE REIT LTD	262,581.87	0.03
51,688.00	PHOENIX SPREE - REGISTERED SHS	215,886.55	0.03
	Luxembourg	*5,220,498.08*	*0.69*
66,869.00	GRANDE CITY PROPERTIES S.A.	1,492,516.08	0.20
17,547.00	ADO PROPERTIES	905,425.20	0.12
368,480.00	AROUNDTOWN SA	2,822,556.80	0.37
	Netherlands	*2,366,280.58*	*0.31*
24,277.00	WERELDHAVE NV	734,379.25	0.10
10,822.00	VASTNED	354,961.60	0.05
28,742.00	EUROCOMMERCIAL	906,522.68	0.11
10,449.00	NSI NV	370,417.05	0.05
	New Zealand	*679,126.07*	*0.09*
855,992.00	KIWI PROPERTY GROUP LTD	679,126.07	0.09
	Norway	*814,685.36*	*0.11*
65,860.00	ENTRA (UNITARY 144A REGS)	814,685.36	0.11
	Singapore	*18,286,978.78*	*2.42*
1,513,825.00	CAPITALAND LTD	3,214,511.36	0.42
264,843.00	CITY DEVELOPMENT	1,520,254.39	0.20
278,133.00	UOL GROUP LTD	1,207,483.30	0.16
1,363,910.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	2,268,814.72	0.30
1,123,666.00	SUNTEC REAL ESTATE INVESTMENT TRUST	1,366,482.08	0.18
1,172,460.00	K-REIT ASIA UNITS REAL ESTATE INV.TRUST	879,132.60	0.12
488,380.00	CDL HOSPITALITY TRUST STAPLED ECURITY	492,365.08	0.07
781,412.00	MAPLETREE INDUSTRIAL	974,887.85	0.13
1,131,021.00	MAPLETREE COMMERCIAL TRUST	1,147,376.46	0.15
1,416,663.00	CAPITAMALL REAL ESTATE INVESTMENT TRUST	1,981,658.96	0.26
1,326,842.00	CAPITACOMMERCIAL REAL ESTATE INV TRUST	1,488,156.49	0.20
1,217,562.00	MAPLETREE LOG TRUST REAL ESTATE INV TRU	943,638.36	0.12
784,830.00	FORTUNE REIT	802,217.13	0.11
	Spain	*4,368,162.16*	*0.58*
40,448.00	LAR ESPANA	354,728.96	0.05
200,890.00	MERLIN PROPERTIES SOCIMI S.A.	2,347,399.65	0.31
186,149.00	INMOBILIARIA COLONIAL SA	1,666,033.55	0.22
	Sweden	*12,065,231.67*	*1.60*
58,372.00	FASTIGHETS BALDER -B	1,393,536.49	0.18
113,626.00	KUNGSLEDEN	719,409.50	0.10
65,922.00	HUFVUDSTADEN AB -A-	862,835.03	0.11
159,756.00	CASTELLUM	2,460,639.88	0.33
12,207.00	CATENA	235,170.43	0.03
50,682.00	DIOS FASTIGHETER	279,181.55	0.04
21,551.00	D CARNEGIE AND CO AB	355,097.55	0.05
335,626.00	KLOVERN AB -B-	379,506.43	0.05
95,782.00	HEMFOSA FASTIGHETER AB	1,135,901.54	0.15
45,168.00	PANDOX -B-	696,136.85	0.09
96,896.00	WALLENSTAM -B-	789,839.13	0.10
162,009.00	FABEGE --REGISTERED SHS	1,931,341.14	0.26
79,861.00	WIHLBORGS FAST --- REGISTERED SHS	826,636.15	0.11

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
	Switzerland	*7,339,686.12*	*0.97*
23,623.00	PSP SWISS PROPERTY AG	1,979,080.82	0.26
8,460.00	ALLREAL HOLDING LTD REG.SHS	1,174,430.39	0.16
45,215.00	SWISS PRIME SITE AG-NAMEN AKT	3,333,687.14	0.44
3,670.00	MOBIMO HOLDING NAMEN AKT	750,464.94	0.10
926.00	HIAG IMMOBILIEN HOLDING AG NAM.AKT	102,022.83	0.01
	United Kingdom	*33,845,067.83*	*4.48*
86,423.00	BIG YELLOW GROUP PLC	890,768.70	0.12
478,375.00	HAMMERSON PLC	2,452,971.01	0.32
590,695.00	BRITISH LAND CO PLC REIT	4,090,727.85	0.54
3,137.00	DAEJAN HOLDINGS PLC	206,397.80	0.03
59,402.00	DERWENT LONDON PLC	1,905,479.30	0.25
327,129.00	CAPITAL AND REGIONAL PROPERTIES	157,935.74	0.02
140,944.00	SHAFTESBURY	1,432,939.90	0.19
525,302.00	INTU	908,875.96	0.12
246,876.00	GRAINGER PLC	831,558.97	0.11
70,890.00	HELICAL BAR PLC	263,454.67	0.03
159,561.00	UNITE GROUP PLC	1,599,820.05	0.21
122,987.00	SAFESTORE HOLDINGS PLC	719,432.18	0.10
286,362.00	HANSTEEN HOLDINGS	311,874.63	0.04
602,920.00	SEGRO (REIT)	4,317,547.59	0.58
441,723.00	CAPITAL COUNTIES PROPERTIES PLC	1,320,730.19	0.17
387,117.00	LONDON STAMFORD PTY	772,799.67	0.10
82,123.00	WORKSPACE GROUP PLC R.E.I.T.	905,459.90	0.12
347,568.00	EMPIRIC STUDENT	375,801.92	0.05
873,396.00	TRITAX BIG BOX REIT PLC	1,446,425.76	0.19
1,411,781.00	ASSURA PLC	857,546.20	0.11
425,277.00	PRIMARY HEALTH PROPERTIES PLC REIT	543,384.30	0.07
180,094.00	NEWRIVER REIT PLC	521,689.24	0.07
210,929.00	CIVITAS SOCIAL REG	260,508.51	0.03
271,419.00	GCP STUDENT - REGISTERED	453,456.99	0.06
262,819.00	CUSTODIAN REIT	357,054.95	0.05
429,189.00	LAND SEC R.E.I.T	4,256,953.49	0.57
166,659.00	GREAT PORT EST REIT -REGISTERED SHS	1,252,024.21	0.17
169,407.00	LXI REIT PLC	220,638.99	0.03
175,474.00	TRIPLE POINT SH - REGISTERED SHS	210,809.16	0.03
	United States of America	*399,979,829.75*	*52.94*
36,310.00	TAUBMAN CENTERS	1,870,363.58	0.25
88,526.00	REGENCY CENTERS	4,928,950.86	0.65
74,081.00	HEALTHCARE REALTY TRUST	1,866,216.15	0.25
211,148.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	12,045,343.50	1.59
53,361.00	CAMDEN PROPERTY SBI	4,298,741.95	0.57
207,979.00	DUKE REALTY	5,079,951.98	0.67
105,286.00	CBL AND ASSOCIATES PROP	361,679.85	0.05
66,242.00	MID-AMER APARTMENT COMMUNITIES INC	5,713,408.14	0.76
81,739.00	MACERICH CO	3,890,959.37	0.51
38,552.00	ESSEX PROPERTY TRUST	8,188,690.42	1.08
61,083.00	HIGHWOOD PROPERTIES INC	2,485,391.80	0.33
72,581.00	FIRST INDUSTRIAL REALTY TRUST INC	1,962,155.32	0.26
88,621.00	LIBERTY PROPERTY TRUST	3,223,622.26	0.43
93,832.00	APARTMENT INVESTMENT AND MANAGEMENT -A-	3,565,050.50	0.47
97,796.00	HOSPITALITY PPTY TRUST SHS OF BENEF INT	2,428,270.89	0.32
100,061.00	BRANDYWINE REALTY TRUST SHS OF BENEF.INT	1,354,247.89	0.18
58,240.00	KILROY REALTY CORP	3,594,684.12	0.48
61,168.00	ALEXANDRIA REAL ESTATE	6,624,470.70	0.88
90,732.00	BOSTON PROPERTIES INC	9,615,326.63	1.27
50,280.00	SL GREEN REALTY CORPORATION	4,221,961.60	0.56
54,057.00	MACK CALI REALTY	989,454.86	0.13
209,131.00	VENTAS INC	9,791,255.94	1.30
42,408.00	FED RLTY INV TR / SHS.OF BENEF.INTEREST	4,617,597.73	0.61
244,372.00	KIMCO REALTY	3,521,986.47	0.47
182,018.00	SIMON PROPERTY GROUP - REGISTERED	27,698,391.30	3.68
24,940.00	NATIONAL HEALTH INVESTORS INC	1,623,086.18	0.21
81,249.00	AVALONBAY COMMUN	12,671,766.12	1.68
42,757.00	PENNSYLVANIA REAL EST.INV.SHS.BENEF.INT	348,240.40	0.05
429,312.00	HOST HOTELS & RESORTS - SHS	7,798,952.39	1.03
67,143.00	LASALLE HOTEL PROPERTIES SHS BENEF.INT	1,999,549.18	0.26
23,504.00	LTC PROPERTIES INC	892,605.63	0.12
18,445.00	URSTADT BIDDLE PROPERTIES -A-	338,092.17	0.04
100,833.00	VORNADO REALTY TRUST SHS OF BENEF.INT	6,337,330.18	0.84
75,299.00	INVESTORS REAL ESTATE TRUST	387,678.02	0.05
251,242.00	COUSINS PROPERTIES INC	1,922,980.09	0.25
134,103.00	SENIOR HOUSING PROPERTIES TRUST	2,027,420.30	0.27
48,923.00	ACADIA REALTY TRUST SHS.BENEF.INTEREST	1,180,638.56	0.16
117,745.00	OMEGA HEALTHCARE INVESTORS INC	3,322,000.56	0.44
87,447.00	PUBLIC STORAGE INC	15,180,317.36	2.01
58,072.00	CORPORATE OFFICE PROP.T.SHS OF BENEF.INT	1,491,422.95	0.20
81,858.00	AMERICAN CAMPUS COMMUNITIES INC	2,900,796.63	0.38
7,086.00	SAUL CENTERS	341,640.98	0.05
21,017.00	EASTGROUP PROPERTIES INC	1,730,215.70	0.23
19,323.00	GETTY REALTY CORP (HOLDING COMPANY)	475,131.19	0.06
170,156.00	REALTY INCOME CORP	8,334,201.33	1.10
49,092.00	RAMCO-GERSHENSON SH.OF BENEFITS INTEREST	574,818.08	0.08
137,452.00	SUNSTONE HOTEL INVESTORS INC	1,936,043.67	0.26
120,923.00	DIGITAL REALTY TRUST INC	11,710,218.72	1.55
218,062.00	MEDICAL PROPERTIES	2,799,228.95	0.37
73,193.00	WEINGARTEN REALTY INVESTOR SHS BENEF.INT	1,875,354.01	0.25
127,925.00	LEXINGTON REALTY	914,143.35	0.12
18,020.00	AGREE REALTY CORP	824,126.04	0.11
1,330.00	ALEXANDER'S INC.	393,102.88	0.05
121,898.00	DIAMONDROCK HOSPITALITY	1,224,752.18	0.16
93,901.00	NATIONAL RETAIL PROPERTIES INC	3,623,454.86	0.48
48,018.00	WASHINGTON REAL ESTATE INVESTMENT TRUST	1,267,112.96	0.17
154,851.00	UDR	5,390,121.33	0.71
71,189.00	EXTRA SPACE STORAGE INC	5,310,215.20	0.70
96,509.00	DOUGLAS EMMETT	3,134,153.66	0.41
50,022.00	SUN COMMUNITIES	4,372,995.16	0.58
274,987.00	HCP	6,231,302.49	0.82
11,020.00	PS BUSINESS PARKS	1,205,795.78	0.16
50,873.00	EQUITY LIFESTYLE	4,224,451.87	0.56
54,902.00	TANGER FACTORY OUTLET CENTERS INC	1,081,496.13	0.14
46,423.00	MONMOUTH REAL ESTATE INV -A-	668,267.38	0.09
67,692.00	RETAIL OPPORTUNITY INVESTMENT CORP	1,088,084.06	0.14
38,264.00	PEBBLEBROOK - SHS OF BENEFIT INTEREST	1,198,159.00	0.16
27,892.00	CHATHAM LODGING TRUST	501,647.77	0.07
100,823.00	SABRA HEALTH CARE REIT	2,006,911.55	0.27
23,819.00	AMERICAN ASSETS TRUST INC	764,709.87	0.10
369,463.00	PROLOGIS	21,563,406.60	2.85
111,410.00	CUBESMART	2,736,571.07	0.36
35,440.00	CHESAPEAKE LODGING SHS OF BENEF INTEREST	978,528.45	0.13
71,909.00	PIEDMONT OFFICE REALTY TRUST INC	1,171,965.02	0.16
60,141.00	GOVERNMENT PROP INCOME TR BENEF INT	584,581.91	0.08

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Quantity		Market Value	% of NAV
		EUR	
33,526.00	TERRENO REALTY	1,088,187.86	0.14
61,150.00	SUMMIT HOTEL	712,319.85	0.09
98,356.00	RLJ LODGING TRUST (BENEF INTEREST)	1,865,503.81	0.25
92,625.00	HUDSON PACIFIC PROPERTIES INC	2,609,289.71	0.35
26,723.00	RYMAN HOSPITALITY PROPERTIES INC	1,982,540.60	0.26
58,904.00	CYRUSONE INC	3,215,250.62	0.43
51,386.00	REXFORD INDUSTRIAL REALTY TRUST UNITS	1,413,944.52	0.19
155,378.00	AMERICAN HOMES 4 RENT	2,928,303.42	0.39
30,438.00	QTS REALTY -A-	1,118,200.14	0.15
181,273.00	BRIXMOR PROPERTY GROUP INC	2,732,750.95	0.36
121,151.00	GARMING AND LEISURE PROPERTIES	3,676,773.78	0.49
124,588.00	RETAIL PROPERTIES OF AMERICA INC -A-	1,307,557.23	0.17
63,609.00	W.P. CAREY	3,521,906.84	0.47
59,749.00	STAG INDUSTRIAL INC	1,414,634.09	0.19
262,220.00	SPIRIT REALTY CAPITAL INC	1,819,623.93	0.24
124,576.00	PARAMOUNT GROUP INC	1,618,469.08	0.21
111,212.00	STORE CAPITAL CORP	2,660,853.62	0.35
103,831.00	PHYSICIANS REALTY TRUST	1,507,180.94	0.20
70,557.00	EQUITY COMMON SHS OF BENEF INT	1,949,353.53	0.26
65,361.00	URBAN EDGE PROP WI	1,242,506.14	0.16
85,805.00	EMPIRE STATE REALTY TRUST INC	1,227,052.13	0.16
48,846.00	KITE REALTY GRP	700,203.10	0.09
19,164.00	SERITAGE GROWTH -A-	783,554.33	0.10
582,861.00	VEREIT	3,643,194.89	0.48
219,022.00	WELLTOWER INC	12,128,708.60	1.61
62,567.00	XENIA HOTELS	1,276,657.68	0.17
40,471.00	FOUR CORNERS PROPERTY WI	895,135.59	0.12
47,095.00	CARETRUST REIT	718,082.18	0.10
44,309.00	EPR PROPERTIES SHS OF BENEFIT INTREST	2,609,710.45	0.35
127,953.00	FOREST CITY REALTY TRUST INC -A-	2,763,961.06	0.37
26,193.00	LIFE STORAGE INC	2,145,954.27	0.28
110,020.00	WA PRIME GROUP	691,473.10	0.09
67,313.00	COLUMBIAN PROPERTY	1,370,020.94	0.18
118,679.00	HEALTHCARE TRUST	2,725,070.11	0.36
179,528.00	INVITATION HOMS REGISTERED	3,541,098.99	0.47
120,785.00	PARK HOTELS AND RESORTS INC	3,412,969.18	0.45
91,126.00	GRAMERCY PROPERTY TRUST REG SHS	2,152,817.43	0.28
51,266.00	NEW SENIOR INVESTMENT GROUP INC	260,412.74	0.03
132,757.00	APPLE HOSP REIT	1,999,070.11	0.26
65,276.00	FRANKLIN STREET PROPERTIES	449,035.94	0.06
24,229.00	HERSHA HOSPITALITY - SHS OF BENEFIT INT	472,898.35	0.06
40,000.00	GLOBAL NET LEASE INC	718,037.02	0.10
37,373.00	SELECT INCOME REIT	705,952.32	0.09
29,785.00	TIER REIT	618,009.90	0.08
33,822.00	NATIONAL STORAGE SHS OF BENEFIT INTEREST	740,793.53	0.10
70,588.00	KENNEDY-WILSON HOLDINGS INC	1,306,622.47	0.17
62,846.00	JBG SMITH PROPERTIES WHEN ISSUED	1,992,783.62	0.26
222,904.00	VICI PROPERTIES	4,149,104.16	0.55
36,165.00	EASTERLY GOVERNMENT PROPERTIES INC	603,113.26	0.08
91,706.00	DDR -REGISTERED SHS	1,057,204.77	0.14
278,167.00	COLONY CAP -REGISTERED SHS	1,458,490.77	0.19
51,791.00	INDEPENDENCE REALTY TRUST INC	469,530.12	0.06
87,286.00	GGP INC	1,572,876.44	0.21
27,043.00	SPIRIT MTA --- REGISTERED SHS	268,218.13	0.04
51,562.00	AMRICLD RLTYTST -SHS OF BENEF INTEREST	1,110,702.75	0.15
9,174.00	RETAIL VALUE -REGISTERED SHS	258,198.93	0.03

Quantity		Market Value	% of NAV
		EUR	
	Shares/Units in investment funds	**1,488,869.01**	**0.20**
	Japan	*1,488,869.01*	*0.20*
485.00	JAPAN PRIME REALTY INVESTMENT CORP	1,488,869.01	0.20
	Warrants, Rights	**1,244.75**	**0.00**
	Belgium	*1,244.75*	*0.00*
1,245.00	LEASINVEST REAL ESTATE 01.10.18 RIGHT	1,244.75	0.00
Total securities portfolio		**752,733,987.25**	**99.61**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**1,648,509,527.75**	**99.52**
Other transferable securities		**525,797.62**	**0.03**
	Shares	**525,797.62**	**0.03**
	Cayman Islands	*15,189.92*	*0.00*
283,000.00	CHINA HUISHAN DAIRY HOLDINGS CO LTD	15,189.92	0.00
	Colombia	*510,607.69*	*0.03*
93,018.00	GRUPO ARGOS SA	510,607.69	0.03
	Malaysia	*0.01*	*0.00*
27,360.00	RHB CAPITAL BHD	0.01	0.00
Transferable securities admitted to an official stock exchange listing		**1,615,703,853.28**	**97.54**
	Shares	**1,615,703,853.28**	**97.54**
	Bermuda	*17,032,106.49*	*1.03*
960,000.00	BRILLIANCE CHINA AUTO HLDGS	1,553,190.67	0.09
864,000.00	SKYWORTH DIGITAL HOLDINGS LTD	244,020.24	0.01
21,469.00	CREDICORP	4,789,304.52	0.29
419,410.00	COSCO SHIPPING	452,913.56	0.03
551,000.00	CHINA GAS HOLDINGS LTD	1,559,714.70	0.09
601,000.00	NINE DRAGONS PAPER (HOLDINGS) LTD	649,777.50	0.04
3,047,749.00	GOME RETAIL RG REGISTERED SHS	311,593.95	0.02
1,756,000.00	BEIJING ENTERPRISES WATER	935,794.31	0.06
284,000.00	CHINA RESOURCES GAS GROUP LTD	1,155,972.79	0.07
399,000.00	HAIER ELECTRONICS GROUP CO LTD	1,083,556.76	0.07
1,060,000.00	KUNLUN ENERGY	1,234,082.17	0.07
1,114,000.00	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	227,784.94	0.01
292,500.00	SHENZHEN INTL HOLDINGS LTD	604,069.71	0.04
394,000.00	HANERGY THIN	5.04	0.00
4,200,000.00	ALIBABA PICTURES GRP	574,318.63	0.03
1,100,000.00	ALIBABA HEALTH INFORMATION	1,078,221.24	0.07
482,500.00	LUYE PHARMA GRP	432,866.79	0.03
3,844,000.00	HENGTEN NETWORK	144,918.97	0.01
	Brazil	*101,725,234.85*	*6.14*
385,898.00	CONCESSOES RODOVIARIAS	817,485.13	0.05
953,367.00	PETROLEO BRASILEIRO	5,784,295.90	0.35
69,223.00	CENTRAIS ELETRICAS BRASILEIRAS	268,843.28	0.02
219,423.00	COMPANHIA SIDERURGICA NACIONAL	513,175.60	0.03
108,814.00	SABESP	642,761.25	0.04
253,435.00	CEMIG PREF (CIA ENERG.MINAS GERAIS)	454,377.26	0.03
998,079.00	VALE DO RIO DOCE	14,950,244.61	0.89
1,076,005.00	BANCO BRADESCO PREF.	7,724,652.55	0.46
322,801.00	BANCO BRADESCO	2,081,368.98	0.13
328,405.00	GERDAU PREF.	1,413,587.22	0.09
71,251.00	ELETROBRAS (CENTR.ELET.BRASIL.) PREF.-B-	332,206.11	0.02
235,665.00	LOJAS AMERICANAS PREF.	936,502.60	0.06
1,255,823.00	PETROLEO BRASILEIRO -PETROBRAS- PREF.	6,631,961.32	0.40
58,725.00	BRASKEM SA PREF SHS -A-	859,350.24	0.05
62,146.00	NATURA COSMETICO SA	441,634.04	0.03
275,292.00	BANCO DO BRASIL SA	2,030,092.66	0.12
31,670.00	PORTO SEGURO SA	470,182.53	0.03
159,314.00	LOCALIZA RENT A CAR SA	907,553.66	0.05
228,411.00	LOJAS RENNER	1,773,028.35	0.11
96,610.00	ENERGIAS DO BRAZIL	309,406.62	0.02
52,252.00	COSAN SA INDUSTRIA	424,051.81	0.03
213,418.00	EMBRAER	1,059,719.03	0.06
31,164.00	M. DIAS BRANCO SA	307,380.38	0.02
85,073.00	ODONTOPREV - SHS	272,883.86	0.02
297,983.00	JBS	699,892.43	0.04
263,922.00	BR MALLS PARTICIPACOES SA	635,751.86	0.04
268,835.00	WEG SA	1,329,504.71	0.08
76,857.00	MULTIPLAN EMPREENDIMENTOS	360,076.01	0.02
1,425,118.00	ITAUSA INVESTIMENTOS ITAU SA-PREF	3,604,202.40	0.22
70,558.00	SUL AMERICA CDAC OF 1 SH+2 PFD SHS	459,363.60	0.03
54,100.00	EQUATORIAL ENERGIA SA	778,394.68	0.05
110,717.00	HYPERA SA	790,680.09	0.05
1,015,235.00	ITAUUNIBANCO PFD SHS	11,218,569.45	0.67
119,765.00	BANCO SANTANDER UNITS (50SHS+50PFD SHS)	1,070,919.29	0.06
79,367.00	FIBRIA	1,500,855.63	0.09
156,912.00	BRF FOODS	863,223.36	0.05
389,263.00	CIELO	1,194,032.60	0.07
50,450.00	CIA BRASILEIRA DE DISTRIBUICAO PREF SHS	1,105,492.57	0.07
24,414.00	MAGAZINE LUIZA SA	748,818.47	0.05
282,458.00	TIM PARICIPACOES	829,638.44	0.05
115,153.00	ULTRAPAR	1,076,391.40	0.06
143,386.00	TELEF BRASIL PFD SHS	1,407,439.67	0.08
73,636.00	RAIA DROGASIL SA	1,335,505.39	0.08
443,695.00	KROTON EDUCACIONAL SA	1,266,561.72	0.08
224,172.00	BB SEGURIDADE	1,352,805.56	0.08
1,506,610.00	AMBEV SA	6,918,901.52	0.42
206,601.00	KLABIN SA UNIT	1,028,973.46	0.06
46,788.00	ENGIE BRASIL ENERGIA SA (BRL)	415,676.11	0.03
349,488.00	RUMO SA	1,310,934.68	0.08
126,147.00	ATACADAO SA	467,809.41	0.03
140,837.00	SUZANO PAPEL E CELULOSE SA	1,695,579.65	0.10
34,971.00	IRB BRASIL RESSEGUROS SA	581,888.81	0.04
635,576.00	B3 - REGISTERED SHS	3,724,091.29	0.22
111,926.00	PETROBRAS BR-REGISTERED SHS	546,515.60	0.03
	Cayman Islands	*250,996,829.19*	*15.14*
20,600.00	SINA CORP.REG SHS	1,431,288.00	0.09
25,300.00	NETEASE SPONS ADR REPR 25 SHS	5,774,725.00	0.35
622,000.00	TINGY HOLDING CORP	1,143,060.20	0.07
844,000.00	CHINA RESOURCES LAND LTD -RC-	2,955,376.70	0.18
131,800.00	CTRIP.COM INTL ADR REPR 1/4TH SH	4,899,006.00	0.30
1,577,000.00	GEELY AUTOMOBILE	3,143,953.59	0.19
910,000.00	CHINA MENGNIU DAIRY	3,029,486.03	0.18
221,500.00	KINGBOARD HOLDINGS LTD	723,243.38	0.04
87,300.00	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	19,963,764.00	1.21
238,000.00	SHENZHOU INTERNATIONAL GROUP	3,053,729.08	0.18
496,000.00	AGILE PROPERTY HOLDING LTD	701,062.34	0.04
349,000.00	SHIMAO PROPERTY HOLDINGS LIMITED	870,612.85	0.05
44,500.00	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	3,293,445.00	0.20
364,500.00	GREENTOWN CHINA	340,513.82	0.02
1,159,500.00	SHUI ON LAND LTD	269,688.22	0.02
435,500.00	KINGBOARD LAMINATES	386,249.09	0.02
206,000.00	HAITIAN INTERNATIONAL	458,601.22	0.03
227,900.00	SUNNY OPTI TECH SHS	2,629,976.75	0.16
176,000.00	TOWNGAS CHINA	154,071.77	0.01
340,000.00	ANTA SPORTS PRODUCTS	1,631,581.20	0.10
403,500.00	KWG GROUP HOLDINGS LIMITED	369,212.50	0.02
507,000.00	SOHO CHINA	196,970.59	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
287,000.00	KINGSOFT	547,230.82	0.03
5,125,000.00	GCL POLY ENERGY HOLDINGS LTD	360,227.10	0.02
632,000.00	KINGDEE INTL SOFTWARE GROUP CO	688,139.53	0.04
601,250.00	CHINA STATE CONSTRUCTION INTL HLDG LTD	635,448.60	0.04
1,593,000.00	WANT WANT CHINA	1,341,593.75	0.08
411,000.00	UNI-PRESIDENT CHINA	438,579.30	0.03
749,600.00	CHINA ZHONGWANG HOLDINGS LTD	366,900.40	0.02
2,208,000.00	SINO BIOPHARMACEUTICAL	2,059,879.26	0.12
682,000.00	CHINA RESOURCES CEMENT	794,003.81	0.05
467,000.00	LONGFOR PROPERTIES CO LTD	1,205,557.93	0.07
229,000.00	HENGAN INTL GROUP	2,112,966.02	0.13
618,000.00	LEE MAN PAPER MANUFACTURING LTD	573,383.16	0.03
224,500.00	ZHONGSHENG GROUP	546,838.49	0.03
240,000.00	ENN ENERGY HOLDINGS LTD	2,085,643.08	0.13
800,000.00	SUNAC CHINA	2,463,921.48	0.15
7,900.00	51JOB SPONS ADR REPR 1 SH	608,221.00	0.04
112,800.00	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	2,900,088.00	0.18
9,100.00	NOAH HOLDGS -ADR- RECP 0.5 SHS	383,474.00	0.02
36,000.00	AIRTAC INTL	352,536.40	0.02
411,000.00	CHINA MEDICAL SYSTEM HOLDINGS LTD	571,466.20	0.03
390,398.00	CHAILEASE HOLDING COMPANY LTD	1,368,111.94	0.08
132,000.00	ZHEN DING TEH	294,841.48	0.02
234,500.00	AAC TECHNOLOGIES HOLDINGS INC	2,436,426.01	0.15
919,000.00	KAISA GROUP	294,787.51	0.02
970,000.00	CIFI HOLDINGS GROUP CO LTD	446,266.28	0.03
128,600.00	VIPSHOP HOLDINGS ADR 1/5 REPR	802,464.00	0.05
206,000.00	NEXTEER AUTO	326,444.04	0.02
15,600.00	YY INC -A- SPONS ADR REPR 20 SHS -A-	1,168,752.00	0.07
29,100.00	58.COM -A- ADR	2,141,760.00	0.13
1,254,000.00	XINYI SOLAR HOLDINGS LTD	386,219.69	0.02
18,900.00	AUTOHOME -A- SPONS ADR REPR 1 SH-A-	1,463,049.00	0.09
518,500.00	CHINA CONCH VENTURE HOLDINGS LTD	1,808,969.49	0.11
438,000.00	LOGAN PROPERTY HOLDINGS CO LTD	494,818.82	0.03
728,000.00	FUTURE LAND DEV	471,692.72	0.03
17,570.00	WEIBO -A- SPONS ADR REPR 1 SH	1,284,894.10	0.08
1,807,700.00	TENCENT HLDG	74,665,081.77	4.50
230,800.00	JD COM ADR REPR 2SHS -A-	6,021,572.00	0.36
366,400.00	ALIBABA GR ADR	60,368,064.00	3.64
240,000.00	CHINA AUTO RENTAL INC REGS/144A	189,854.86	0.01
46,000.00	MOMO -A- ADR	2,014,800.00	0.12
600,000.00	SSY GROUP LTD	579,686.09	0.03
380,500.00	3SBIO UNITARY 144A/REG S	639,926.93	0.04
661,500.00	DALI FOODS GRP UNITARY 144A/REGS	475,946.44	0.03
250,000.00	GENSCRIPT BIO UNITARY 144A/REG S	422,368.28	0.03
49,000.00	GENERAL INTERFACE SOLUTION HOLDING LTD	207,021.79	0.01
91,600.00	FANG HLDG SPONS ADR REPR 1/5 SH	237,244.00	0.01
815,000.00	CHINA EVERGRANDE GROUP LTD	2,286,188.14	0.14
11,800.00	BAOZUN A ADR REPR 3SHS -A-	573,244.00	0.03
2,187,500.00	FULLSHARE HOLDINGS LTD	1,051,128.33	0.06
933,400.00	SEMICONDUCTOR MANU INTL REG SHS	1,006,769.56	0.06
719,000.00	YUZHOU PROPERTIES CO LTD	292,197.06	0.02
18,800.00	GDS HOLDINGS -A- ADR REP 8 SHS-A-	660,444.00	0.04
156,500.00	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	1,583,015.24	0.10
72,200.00	CHINA LITERATURE LIMITED	453,964.75	0.03
152,000.00	GREENTOWN SERVICE GROUP LTD REGULATION S	121,989.67	0.01
510,000.00	MEITU UNITARY 144A/REGS	357,166.38	0.02
247,000.00	COUNTRY GARD SE	419,825.13	0.03
314,000.00	JIAYUAN INTERNATIONAL	537,717.64	0.03
1,012,000.00	CHINA FIRST CAPITAL GROUP	543,187.34	0.03
5,400,000.00	CHONG SING HOLDING	289,843.05	0.02
41,900.00	HUAZHU GROUP -SHS ADR	1,353,370.00	0.08
	Chile	*18,203,734.83*	*1.10*
124,161.00	EMPRESAS COPEC SA	1,912,862.41	0.11
49,229.00	ENTEL	417,356.82	0.03
2,527,152.00	COLBUN SA	544,050.29	0.03
8,092,861.00	BANCO DE CHILE	1,229,020.41	0.07
9,199,498.00	ENEL AMERICAS	1,413,118.72	0.09
14,821.00	CREDITO	999,675.97	0.06
397,998.00	EMPRESAS CMPC	1,601,887.60	0.10
232,711.00	FALABELLA SOCIEDAD ANONIMA.	1,888,924.59	0.10
38,462.00	SOQUIMICH PREF -B-	1,760,878.47	0.11
458,453.00	CENCOSUD SA	1,086,914.46	0.07
20,903,834.00	BANCO SANTANDER -CHILE	1,667,933.22	0.10
84,861.00	EMBOTELLADORA ANDINA PFD -B-	329,396.02	0.02
47,060.00	CIA CERVECERIAS UNIDAS SA CERVEZAS	654,159.66	0.04
96,540.00	LAN AIRLINES SA	915,622.45	0.06
828,893.00	AGUAS ANDINAS SA -A-	457,512.23	0.03
41,110,637.00	ITAU CORP	422,200.50	0.03
8,984,073.00	ENERSIS CHILE	902,221.01	0.05
	China	*178,208,480.08*	*10.76*
632,000.00	BEIJING CAP. INTERNATIONAL AIRPORT -H-	768,099.40	0.05
6,744,000.00	PETROCHINA CO LTD -H-	5,464,200.85	0.32
8,154,000.00	CHINA PETROLEUM AND CHEMICAL -H-	8,169,709.32	0.48
254,000.00	TONG REN TANG TECHNOLOGIES -H-	371,995.91	0.02
295,000.00	TRAVELSKY TECHNOLOGY -H-	767,195.88	0.05
1,484,000.00	ALUMINUM CORPORATION OF CHINA -H-	659,983.35	0.04
114,000.00	TSINGTAO BREWERY -H-	536,132.96	0.03
1,062,000.00	SINOPEC SHANGHAI PETROCHEMICAL -H-	648,742.34	0.04
1,352,000.00	HUANENG POWER INTL INC -H-	889,823.26	0.05
394,000.00	CHINA SHIPPING DEVELOPMENT CO -H-	195,868.98	0.01
252,060.00	SHANGHAI LUJIAZUI FIN. TRADE ZONE DEV.B	345,322.20	0.02
446,000.00	CHINA EASTERN AIRLINES CORPORATION -H-	286,126.72	0.02
1,372,000.00	DATANG INTERNATIONAL POWER GENERATION-H-	347,167.56	0.02
574,000.00	ZHEJIANG EXPRESSWAY -H-	477,543.26	0.03
356,000.00	JIANGXI COPPER -H-	415,375.24	0.03
320,000.00	JIANGSU EXPRESSWAY CO LTD -H-	410,585.42	0.02
480,000.00	ANGANG STEEL COMPANY -H-	429,397.11	0.03
436,077.00	YITAI COAL / -B-	523,292.40	0.03
692,000.00	CHINA SOUTHERN AIRLINES -H-	443,061.13	0.03
391,000.00	ANHUI CONCH CEMENT CO -H-	2,361,013.15	0.14
592,000.00	YANZHOU COAL MINING CO -H-	686,197.02	0.04
812,000.00	HUADIAN POWER INTERNATIONAL CORPORATION	317,539.16	0.02
203,000.00	BYD COMPANY LTD -H-	1,457,982.09	0.09
4,396,000.00	CHINA TELECOM CORP LTD -H-	2,185,380.78	0.13
651,000.00	SINOTRANS -H-	265,394.25	0.02
753,000.00	AVICHINA INDUSTRY AND TECHNOLOGY CO LTD	496,551.75	0.03
2,187,120.00	PICC PROPERTY AND CASUALTY -H-	2,582,643.24	0.16
982,000.00	GREAT WALL MOTOR CO-H-	626,227.11	0.04
2,378,000.00	CHINA LIFE INSURANCE CO LTD	5,403,354.26	0.33
1,630,000.00	ZIJIN MINING CORP CO LTD -H-	627,009.23	0.04
611,000.00	WEICHAI POWER -H-	757,413.04	0.05
7,302.00	KWEICHOW MOUTAI CO LTD	774,710.24	0.05
1,199,000.00	CHINA SHIPPING CONTAINER LINES -H-	162,422.01	0.01

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
1,666,000.00	PING AN INS (GRP) CO -H-	16,926,297.14	1.01
301,000.00	CHINA UNITED TELECOM -A-	243,666.77	0.01
195,926.00	BAOSHAN IRON AND STEEL -A-	223,530.27	0.01
316,800.00	CHINA MINSENG BANKING -A-	291,910.04	0.02
30,100.00	JIANGSU HENGRUI MEDICINE CO LTD -A-	277,788.86	0.02
124,300.00	CHINA YANGTZE POWER -A-	295,909.99	0.02
62,500.00	ZTE CORPORATION -A-	166,228.59	0.01
83,400.00	CHINA VANKE -A-	294,541.80	0.02
21,400.00	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	125,030.06	0.01
167,500.00	PING AN BANK CO LTD -A-	268,999.64	0.02
79,200.00	CHINA MERCHANTS BANK CO LTD -A-	353,261.80	0.02
115,827.00	SDIC POWER HLDG -A-	129,284.25	0.01
234,000.00	BOE TECHNOLOGY -A-	107,127.51	0.01
67,800.00	SAIC MOTOR CO LTD	327,934.89	0.02
226,300.00	SHANGHAI PUDONG DEVELOPMENT BANK -A-	349,288.01	0.02
32,200.00	WULIANGYE YIBIN CO LTD -A-	317,994.74	0.02
216,040.00	ZTE CORPORATION -H-	395,916.09	0.02
676,000.00	AIR CHINA .SHS. -H-	653,113.00	0.04
1,076,500.00	CHINA SHENHUA ENERGY CO LTD-SHS.-H-	2,459,808.98	0.15
2,682,000.00	BANK OF COMMUNICATIONS -H-	2,011,947.80	0.12
825,000.00	CHINA COSCO HOLDINGS -H-	342,655.06	0.02
618,000.00	SHANGHAI ELECTRIC GROUP CO LTD -H-	324,601.21	0.02
68,500.00	SDIC RESOURCES SHS -A-	134,399.90	0.01
30,394,000.00	CHINA CONSTRUCTION BANK CORPORATION -H-	26,568,301.79	1.59
548,000.00	SHANDONG WEIGAO GRP -H-	541,352.18	0.03
860,000.00	DONGFENG MOTOR GP -H-	885,836.00	0.05
101,200.00	CITIC SECURITIES -A-	245,477.37	0.01
1,236,000.00	CHINA NATIONAL BUILDING MATERIAL CO -H-	1,097,799.71	0.07
24,975,000.00	BANK OF CHINA LTD -H-	11,107,199.58	0.66
482,100.00	BANK OF CHNA LTD -A-	260,648.17	0.02
167,300.00	DAQIN RAILWAY CO LTD -A-	200,110.73	0.01
1,197,500.00	CHINA MERCHANT BANK -H-	4,866,564.42	0.29
21,879,000.00	INDUS.AND COMMERCIAL BANK OF CHINA -H-	15,993,493.27	0.96
151,700.00	INDUSTRIAL AND COMMERCIAL BANK CHINA -A-	127,214.32	0.01
354,800.00	GUANGZHOU R&F PROPERTIES COMPANY LTD -H-	652,022.13	0.04
178,000.00	ZHAOJIN MINING INDUSTRY COMPANY LTD -H-	137,851.80	0.01
84,354.00	SUNING APPLIANCE CO -A-	165,260.93	0.01
750,000.00	CHINA COMMUNICATION SERCICES CORP -H-	691,060.97	0.04
1,403,000.00	CHINA COMM CONSTRUCTION -H-	1,434,390.81	0.09
652,000.00	CHINA COAL ENERGY CO LTD -H-	274,967.50	0.02
199,200.00	ZHUZHOU CRRC -H-	1,137,933.00	0.07
106,000.00	INDUSTRIAL BANK	245,720.37	0.01
39,700.00	PING AN INSURANCE GROUP CO.SHS.A	395,235.26	0.02
1,185,000.00	CHINA MOLYBDENUM CO LTD -H-	496,720.44	0.03
2,829,000.00	CHINA CITIC BANK CORPORATION -H-	1,811,300.51	0.11
343,900.00	BANK OF COMMUNICATIONS	291,890.28	0.02
10,800.00	YUNNAN BAIYAO GROUP -A-	110,235.39	0.01
75,600.00	CHENGDU DR PENG TECHNOLOGY -A-	115,258.22	0.01
494,000.00	CHINA OILFIELD SERVICES -H-	535,987.27	0.03
1,210,000.00	CHINA RAILWAY GROUP LTD -H-	1,199,960.43	0.07
56,400.00	CHINA PACIFIC INSURANCE	291,074.65	0.02
152,000.00	DALIAN MERRO PHARMACEUTICAL CO LTD -A-	142,708.79	0.01
79,800.00	CHINA RAILWAY CONSTRUCTION	129,316.03	0.01
630,500.00	CHINA RAILWAY CONSTRUCTION -H-	850,881.03	0.05
31,200.00	ANHUI USTC IFLY -A-	129,550.60	0.01
202,800.00	CRRC CORP -A-	254,657.40	0.02
1,315,450.00	CRRC CORP -H- SHS -HCOMPANY	1,201,988.25	0.07
65,900.00	KANGMEI PHARMACEUTICAL CO LTD	209,559.49	0.01
1,042,000.00	BBMG CORP	356,880.11	0.02
360,000.00	CN STATE CEC -A-	287,243.00	0.02
18,600.00	HANGZHOU HUADONG MEDICINE CO LTD -A-	113,482.79	0.01
72,900.00	SANAN OPTOELECTRONICS CO LTD	173,334.67	0.01
378,000.00	SINOPHARM GROUP CO LTD	1,850,164.78	0.11
1,333,000.00	METALLURGICAL CORP OF CHINA LTD -H-	374,776.77	0.02
44,000.00	JIANGSU HENGTONG -A-	152,771.88	0.01
2,108,760.00	CHINA MINSHENG BANKING CORPORATION -H-	1,565,752.53	0.09
1,014,000.00	CHINA LONGYUAN POWER GROUP CORP -H-	852,675.31	0.05
803,400.00	CHINA PACIFIC INSURANCE (GROUP) CO LTD	3,100,691.83	0.19
45,200.00	HANGZHOU KIK-VISION DIGITAL TECH -A-	188,799.05	0.01
9,333,000.00	AGRICULTURAL BANK OF CHINA -H-	4,580,072.21	0.28
600,300.00	AGRICULTURAL BANK OF CHINA -A-	339,384.93	0.02
940,800.00	GUANGZHOU AUTOMOBILE GROUP CO	1,042,404.41	0.06
279,600.00	XINJIANG GOLDWIND SCIENCE & TECHN CO LTD	300,505.90	0.02
55,600.00	HUATAI SECURITIES CO LTD -A-	127,271.15	0.01
46,700.00	SHENZHEN LUXSHARE PRECISION INDUSTRY -A-	104,658.83	0.01
29,900.00	AISINO -A-	120,936.95	0.01
659,000.00	CHONGQING RURAL -H-	360,453.31	0.02
272,200.00	SHANGHAI PHARMACEUTICAL LTD -H-	680,419.59	0.04
1,298,000.00	HUANENG RENEWABLES -H-	386,500.85	0.02
722,000.00	CITIC SECURITIES CO -H-	1,284,388.08	0.08
13,500.00	CHINA INTL TRAVEL SERVICE -A-	133,458.12	0.01
262,100.00	NEW CHINA LIFE INSURANCE CO LTD -H-	1,257,757.16	0.08
1,035,200.00	HAITONG SECURITIES CO LTD -H-	941,941.85	0.06
67,106.00	ZHEJIANG DAHUA TEC -A-	144,051.06	0.01
143,500.00	SHANGAI FOSUN PHARMACEUTICAL H	565,753.05	0.03
50,200.00	SHENZHEN O-FILM -A-	98,421.57	0.01
2,212,000.00	PICC GRP CN -H-	995,056.23	0.06
215,000.00	CHINA INTL MARINE -H-	228,053.31	0.01
417,500.00	SINOPEC ENGINEERING CO LTD	476,995.01	0.03
18,223.00	UNISPLENDOUR CORP -A-	111,579.89	0.01
1,024,500.00	CN GALAXY SECS -H-	477,886.39	0.03
2,794,000.00	CN CINDA AM -H-	706,987.00	0.04
601,000.00	CHINA EVERBRIGHT BANK CO LTD	266,516.30	0.02
374,900.00	CHINA VANKE -H-	1,240,895.01	0.07
235,000.00	CHINA EVERBRIGHT BANK CO LTD -A-	133,542.42	0.01
3,390,000.00	CGN POWER CO 144A/REGS	805,809.67	0.05
51,900.00	MIDEA GROUP CO -A-	303,981.40	0.02
161,600.00	FUYAO GLASS GRP 144A/REGS	587,548.15	0.04
517,400.00	HUATAI SECURITIES CO LTD	741,889.31	0.04
701,000.00	BAIC MOTOR -H- UNITARY 144A/REGS	561,701.25	0.03
409,800.00	GF SECURITIES UNITARY 144A/REG S	525,805.96	0.03
633,000.00	CN RAILW SIGNAL -H- UNITARY 144A/REGS	448,160.23	0.03
331,200.00	CHINA INTL CAPITAL -H- UNITARY 144A/REGS	612,038.09	0.04
95,100.00	GUOTAI JUNAN SECURITIES CO LTD	207,184.26	0.01
146,600.00	CHINA NATIONAL NUCLEAR POWER CO -A-	128,051.02	0.01
146,800.00	LEGEND HLDGSS -H- UNITARY 144A/REG	450,253.54	0.03
888,000.00	PSBC H UNITARY 144A/REGS	559,473.76	0.03
63,000.00	XI AN LONGI SILICON MATERIALS CORP	130,018.01	0.01
106,400.00	FOCUS MEDIA --- SHS -A-	131,596.94	0.01
2,390,000.00	CHINA REINSURANCE CORP	473,423.09	0.03
75,400.00	BK SHANGHAI A	133,692.11	0.01
194,900.00	SHENWAN HONGY -A-	127,467.35	0.01
246,400.00	GUOTAI JUNAN SECURITIES CO LTD	506,974.85	0.03
10,614,000.00	CHINA TOWER	1,546,335.65	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
73,000.00	ZHONGAN ONLINE P C H UNITARY 144A REGS	298,066.77	0.02
245,400.00	JIHUA GROUP CORPORATION LTD A	132,319.26	0.01
	Colombia	*7,118,684.67*	*0.43*
80,547.00	SURAMERICANA DE INVERSIONES SA	942,891.87	0.06
65,647.00	BANCOLOMBIA SA	705,242.24	0.04
158,231.00	INTERCONNEXION ELECTRICA SA	712,985.07	0.04
1,487,486.00	ECOPETROL	2,018,787.86	0.12
137,289.00	CEMENTOS ARGOS SA	356,007.56	0.02
36,169.00	GRUPO INVERSION PFD SHS	414,140.95	0.03
1,150,074.00	GRUPO AVAL PFD	451,215.97	0.03
143,955.00	BANCOLOMBIA SA PREF	1,517,413.15	0.09
	Czech Republic	*3,092,003.77*	*0.19*
24,090.00	KOMERCNI BANKA AS	988,703.82	0.06
19,662.00	TELEFONICA CZECH REPUBLIC	229,423.81	0.01
51,146.00	CEZ AS	1,307,641.13	0.09
153,838.00	MONETA MONEY BANK	566,235.01	0.03
	Egypt	*2,097,062.17*	*0.13*
334,256.00	COMMERCIAL INTERNATIONAL BANK	1,552,464.68	0.10
244,380.00	SEWEDY ELECTRIC	243,153.00	0.01
285,210.00	EASTERN COMPANY	301,444.49	0.02
	Greece	*4,789,789.56*	*0.29*
19,594.00	MOTOR OIL HELLAS CORINTH REFIN.REG SHS	512,064.70	0.03
12,787.00	TITAN CEMENT REG.	317,092.35	0.02
78,809.00	HELLENIC TELECOMMUNICATIONS ORGANISATION	967,542.43	0.06
73,555.00	GREEK ORGANISAT.OF FOOTBALL PROGNOSTICS	772,324.56	0.05
35,002.00	JUMBO SA REG.SHS	520,381.73	0.03
459,325.00	ALPHA BANK AE	661,013.92	0.04
597,514.00	EUROBANK ERGASIAS	450,414.12	0.03
98,731.00	PIRAEUS BANK	215,590.99	0.01
183,686.00	NATL BANK GREECE -REGISTERED SHS	373,364.76	0.02
	Hong Kong	*65,747,970.89*	*3.97*
2,114,000.00	LENOVO GROUP LTD -RC-	1,545,328.62	0.09
1,938,500.00	CHINA MOBILE LTD	19,112,679.21	1.14
2,752,000.00	GUANGZHOU INVESTMENT CO LTD -RC-	492,375.35	0.03
921,259.00	CHINA EVERBRIGHT INTERNATIONAL	795,881.25	0.05
419,295.00	CHINA MERCHANTS HLDGS (INTL) CO LTD -RC-	802,696.43	0.05
294,000.00	CHINA EVERBRIGHT LTD	526,762.90	0.03
1,226,000.00	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	3,838,631.21	0.23
467,053.00	CHINA RESOURCES BEER LTD -RC-	1,877,183.16	0.11
932,000.00	GUANGDONG INVEST -RC-	1,655,581.43	0.10
1,006,000.00	CHINA TRAVEL INTL INVEST HONG KONG -RC-	323,980.12	0.02
1,843,000.00	CITIC PACIFIC LTD	2,746,273.08	0.17
204,000.00	SHANGHAI INDUSTRIAL HOLDINGS LTD -RC-	452,063.14	0.03
1,344,000.00	SHENZHEN INVESTMENT LTD -RC-	429,397.11	0.03
1,496,000.00	CSPC PHARMACEUTICAL	3,177,477.24	0.19
610,412.00	CHINA RESOURCES POWER HOLDINGS -RC-	1,079,640.05	0.07
5,708,000.00	CNOOC LTD -RC-	11,306,690.32	0.68
1,876,000.00	CHINA POWER INTERNATIONAL DEV. -RC-	417,159.29	0.03
971,000.00	CHINA AGRI-INDUSTRIES LTD -RC-	374,753.77	0.02
2,431,866.00	COUNTRY GARDEN HOLDINGS	3,067,443.90	0.19
873,884.00	FOSUN INTERNATIONAL	1,541,177.67	0.09
1,664,000.00	CN JINMAO HOLDINGS	757,047.54	0.05
969,925.00	SINO-OCEAN GP SHS	427,638.78	0.03
772,000.00	MMG LTD	399,569.34	0.02
274,000.00	BYD ELECTRONIC -RC-	403,387.91	0.02
153,000.00	BEIJING ENTERPRISES HOLDINGS LTD -RC-	858,372.48	0.05
149,000.00	SINOTRUK HK	324,470.86	0.02
1,938,000.00	CHINA UNICO HK	2,283,518.47	0.14
512,452.00	CN TAIPING INSURANCE HOLDINGS CO	1,797,692.37	0.11
632,000.00	FAR EAST HORIZON LTD	601,718.25	0.04
650,500.00	SUN ART RETAIL GROUP LTD	846,281.64	0.05
724,000.00	CN TRADITIONAL CHINESE MEDECINE CO LTD	492,232.21	0.03
91,000.00	HUA HONG SEMICONDUCTOR UNITARY 144A/REGS	196,073.45	0.01
502,000.00	CHINA RESOURCES PHARMACEUTICAL GROUP LTD	796,792.34	0.05
	Hungary	*4,753,561.06*	*0.29*
71,607.00	OTP BANK LTD	2,653,712.95	0.16
44,950.00	RICHTER GEDEON	840,981.00	0.05
116,853.00	MOL HUNGARIAN OIL AND GAS PLC-A-	1,258,867.11	0.08
	India	*140,501,083.15*	*8.48*
359,142.00	WIPRO DEMATERIALISED	1,605,214.34	0.10
167,358.00	ZEE ENTERTAINMENT - DEMATERIALISED	1,012,597.68	0.06
1,116,876.00	INFOSYS TECHNOLOGIES DEMATERALISED	11,248,105.69	0.69
207,531.00	HINDUSTAN UNILEVER	4,604,673.78	0.28
177,980.00	HCL TECHNOLOGIES DEMATERIALISED	2,670,804.39	0.16
18,277.00	HERO HONDA MOTORS LTD DEMATERIALISED	739,564.09	0.04
36,249.00	DR REDDY'S LABORATORIES LTD	1,265,464.42	0.08
240,539.00	BHARAT PETROLEUM CORP DEMATERIALISED	1,241,518.16	0.07
110,648.00	TATA STEEL DEMATERIALISED	887,213.94	0.05
905,317.00	RELIANCE INDUSTRIES DEMATERAILISED	15,710,350.69	0.96
181,539.00	HINDUSTAN PETROLEUM (DEMATERIALISED)	629,714.08	0.04
7,458.00	NESTLE INDIA DEMATERAILISED	997,930.43	0.06
151,703.00	DABUR INDIA LTD DEMATERIALISED	893,392.18	0.05
33,125.00	MARUTI SUZUKI	3,357,715.56	0.20
252,254.00	GAIL (INDIA) SHS DEMATERIALISED	1,318,861.21	0.08
30,719.00	ULTRA TECH CEMENT LTD	1,720,479.82	0.10
151,322.00	LARSEN & TOUBRO LTD DEMATERIALISED	2,655,492.93	0.16
443,254.00	BHARTI AIRTEL LTD(DEMATERIALISED)	2,070,128.51	0.12
430,912.00	INDIAN OIL CORP LTD DEMATERIALISED	911,578.75	0.06
291,781.00	TATA CONSULT.SERVICES SVS DEMATERIALISED	8,789,654.55	0.53
598,626.00	NTPC DS - SHS - DEMATERIALISED	1,377,855.30	0.08
2,655.00	SHREE CEMENTS LTD	618,691.07	0.04
415,808.00	VEDANTA ED-	1,332,489.74	0.08
170,092.00	AMBUJA CEMENTS -SHS-	524,542.14	0.03
25,671.00	NICHOLAS PIRAMAL DEMATERIALISED	814,272.36	0.05
78,530.00	BHARAT FORGE LTD DEMATERIALISED	651,184.64	0.04
1,101,429.00	ITC DEMATERIALISED	4,524,078.18	0.27
112,739.00	UPL LTD	1,033,142.57	0.06
373,097.00	HINDALCO INDUSTRIES LTD	1,181,979.74	0.07
109,935.00	CIPLA SHS DEMATERIALISED	991,901.98	0.06
340,883.00	ASHOK LEYLAND -DEMATERIALISED-	560,065.64	0.03
610,729.00	VODAFONE IDEA LTD	324,784.09	0.02
30,632.00	GLENMARK PHARMACEUTICALS	267,126.71	0.02
501,608.00	POWER GRID INDIA	1,303,668.52	0.08
22,763.00	SIEMENS DEMATERIALISED	296,791.91	0.02
47,137.00	SHIRAM TRANSPORT FIN DEMATERIALISED	748,411.10	0.05
26,647.00	BAJAJ AUTO LTD	987,894.44	0.06
175,244.00	RURAL ELECTRIFICATI	236,672.43	0.01
143,469.00	MARICO LTD DEMATERIALISED	659,157.71	0.04

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
236,318.00	MAHINDRA&MAHINDRA	2,806,703.64	0.17
4,529.00	EICHER MOTORS - DEMARTERIALISED	1,511,045.07	0.09
226,351.00	PETRONET LNG	701,784.78	0.04
113,325.00	GODREJ CONSUMER DEMATERIALISED	1,201,645.00	0.07
502,111.00	HOUSING DEVELOPMENT FINANCE CORP	12,152,760.32	0.74
201,845.00	MOTHERSON SUMI SYSTEMS LTD	715,047.41	0.04
67,914.00	LUPIN LTD	844,076.53	0.05
38,701.00	PIDILITE INDUSTRIES LTD (DEMATERIALISED)	558,358.86	0.03
165,470.00	ADANI PORTS	750,766.64	0.05
216,826.00	COAL INDIA	796,384.50	0.05
268,382.00	SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL	2,307,477.61	0.14
95,162.00	LIC HOUSING FINANCE LTD	547,946.09	0.03
506,481.00	OIL AND NATURAL GAS CORP	1,238,079.98	0.07
83,724.00	AUROBINDO PHARMA	859,819.57	0.05
2,384.00	BOSCH LTD	655,578.51	0.04
99,308.00	TITAN INDUSTRIES LTD	1,103,635.13	0.07
503,117.00	TATA MOTORS	1,552,590.06	0.09
337,385.00	TATA POWER	306,480.87	0.02
281,613.00	BHARAT HEAVY ELECTRICALS LTD	266,112.39	0.02
9,129.00	BRITANNIA INDUSTRIES LTD	733,380.08	0.04
1,762.00	PAGE INDUSTRIES	799,331.44	0.05
111,803.00	MAHINDRA AND MAHINDRA FINANCIAL SERVICE	617,237.59	0.04
91,167.00	ASIAN PAINTS LTD	1,626,517.60	0.10
104,754.00	BHARTI INFRATEL LTD	379,984.27	0.02
573,844.00	AXIS BANK	4,854,597.48	0.29
79,919.00	HAVELLS INDIA LTD	655,426.09	0.04
551,764.00	STATE BANK OF INDIA	2,020,876.21	0.12
759,808.00	ICICI BANK	3,202,638.90	0.19
150,268.00	TECH MAHINDRA LTD	1,545,382.46	0.09
88,609.00	INDIABULLS HOUSING FINANCE LTD	1,047,380.44	0.06
54,190.00	CADILA HEALTHCARE	288,517.41	0.02
55,273.00	BAJAJ FINANCE LTD	1,653,081.02	0.10
104,127.00	GRASIM INDUSTRIES	1,467,315.66	0.09
12,100.00	BAJAJ FINSERV	1,002,552.18	0.06
268,035.00	JSW STEEL LTD	1,411,167.61	0.09
538,659.00	YES BANK LTD	1,364,666.96	0.08
39,892.00	AVENUE SUPER REGISTERED	768,205.65	0.05
88,655.00	UNITED SPIRITS -REGISTERED SHS	628,986.87	0.04
52,968.00	CONTAINER -REGISTERED SHS	456,354.79	0.03
29,486.00	INTERGLOBE AVIATION LTD	336,024.01	0.02
	Indonesia	*32,218,590.92*	*1.95*
541,000.00	UNITED TRACTORS	1,198,066.63	0.07
1,359,000.00	INDOFOOD SUKSES MAKMUR TBK	538,073.04	0.03
684,800.00	INDOCEMENT TUNGGAL PRAKARSA	850,168.96	0.05
760,900.00	INDAH KIAT PULP PAPER CORP	885,924.74	0.05
143,700.00	GUDANG GARAM	714,087.77	0.04
2,739,700.00	HANJAYA MANDALA SAMPOERNA	707,837.40	0.04
6,176,700.00	BANK MANDIRI	2,787,523.66	0.17
483,500.00	PT UNILEVER INDONESIA TBK	1,525,791.00	0.09
919,000.00	BANK DANAMON INDONESIA SERIES -A-	444,035.58	0.03
1,118,400.00	SEMEN GRESIK (PERSERO) TBK	744,899.08	0.04
2,564,700.00	BANK NEGARA INDONESIA	1,273,614.68	0.08
672,600.00	JASA MARGA -B-	201,759.57	0.01
3,151,900.00	BANK CENTRAL ASIA DEP	5,108,099.30	0.32
4,325,400.00	PERUSAHAAN GAS NEGA -B-	653,098.31	0.04
3,921,400.00	ADARO ENERGY	482,888.63	0.03
2,317,500.00	PT BUMI SERPONG DAMAI TBK	179,626.95	0.01
1,513,900.00	PT BANK TABUNGAN NEGARA (PERSERO)	267,191.54	0.02
738,900.00	INDOFOOD CBP SUKSES MAKMUT	437,592.78	0.03
646,000.00	TOWER B INFRA	243,851.15	0.01
2,337,800.00	CHAROEN POKPHAND	796,183.49	0.05
17,739,700.00	BANK RAKYAT INDONESIA	3,749,959.61	0.24
6,182,200.00	ASTRA INTERNATIONAL TBK	3,049,300.01	0.18
7,936,600.00	KALBE FARMA	734,993.24	0.04
1,812,100.00	SURYA CITRA MEDIA	228,009.63	0.01
1,864,700.00	PAKUWON JATI	64,444.52	0.00
1,783,300.00	WASKITA KARYA	203,443.16	0.01
787,600.00	MATAHARI DEPT -A-	366,011.94	0.02
15,483,300.00	TELKOM INDONESIA -B-	3,782,114.55	0.24
	Isle of Man	*1,081,068.47*	*0.07*
119,017.00	NEPI ROCKCASTLE PLC	1,081,068.47	0.07
	Luxembourg	*2,163,745.02*	*0.13*
3,174,000.00	C HUARONG A MGT-H- UNITARY 144A/REGS	584,102.75	0.04
12,838.00	DOOSAN BOBCAT	467,572.90	0.03
43,717.00	PLAY COMMUNICATIONS	238,619.90	0.01
46,978.00	REINET INVEST --- REGISTERED SHS	873,449.47	0.05
	Malaysia	*39,801,404.66*	*2.40*
268,522.00	MALAYSIA AIRPORTS HOLDINGS	577,468.80	0.03
218,600.00	HAP SENG CONSOLIDATED	522,930.53	0.03
63,100.00	PETRONAS DAGANGAN	400,389.54	0.02
206,484.00	HONG LEONG BANK BHD	1,026,810.78	0.06
320,383.00	RHB BANK BERHAD	418,043.88	0.03
607,700.00	IOI CORPORATION BHD	666,658.98	0.04
223,200.00	PETRONAS GAS BHD	1,019,329.61	0.06
415,300.00	MISC	608,125.48	0.04
641,300.00	SP SETIA BHD	418,392.27	0.03
1,160,232.00	DIALOG GROUP BHD	978,428.09	0.06
53,966.00	HONG LEONG CREDIT BHD	251,672.74	0.02
137,600.00	KUALA LUMPUR KEPONG MY	829,892.15	0.05
236,800.00	ALLIANCE BK RG	239,175.46	0.01
943,630.00	PUBLIC BANK BHD	5,700,335.17	0.35
1,305,498.00	YTL CORP BHD	394,316.43	0.02
97,800.00	UMW HOLDINGS BHD	118,631.83	0.01
760,775.00	SIME DARBY BHD	479,794.63	0.03
180,740.00	PERLIS PLANTATIONS BHD	732,832.77	0.04
1,214,806.00	MALAYAN BANKING BHD	2,873,745.23	0.17
1,488,838.00	CIMB GROUP HOLDINGS BHD	2,162,123.82	0.13
1,106,500.00	IJM CORP	481,263.10	0.03
38,700.00	BRITISH AMERICAN TOBACCO (M) BHD	296,621.61	0.02
18,600.00	NESTLE (M) BHD	657,979.96	0.04
678,100.00	GENTING BHD	1,279,686.01	0.08
991,700.00	TENAGA NASIONAL BHD	3,704,660.77	0.23
948,900.00	GENTING MALAYSIA BHD	1,144,141.23	0.07
644,500.00	GAMUDA BHD	523,263.98	0.03
434,837.00	TELEKOM MALAYSIA	338,330.39	0.02
542,200.00	AMMB HOLDING BHD	541,088.38	0.03
994,000.00	DIGI.COM BHD	1,157,689.43	0.07
224,800.00	TOP GLOVE CORPORATION BHD	579,044.79	0.03
502,300.00	AIRASIA BHD	383,538.45	0.02
54,300.00	GENTING PLANTATIONS BHD	124,515.86	0.01
867,606.00	AXIATA GROUP	955,973.90	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
427,100.00	HARTALEGA HOLDINGS BHD	683,197.40	0.04
762,100.00	PETRONAS CHEMICALS	1,723,639.56	0.10
748,900.00	MAXIS BHD	1,056,806.13	0.06
304,800.00	FGV HOLDINGS BHD	114,157.72	0.01
790,000.00	IHH HEALHCARE BHD	994,542.76	0.06
141,000.00	ASTRO MALAYSIA HOLDINGS BHD	50,083.55	0.00
261,500.00	WESTPORTS HOLDINGS BHD	240,112.04	0.01
636,892.00	IOI PROPERTIES GROUP BHD	257,004.61	0.02
256,200.00	MY E.G. SERVICES BHD	108,336.75	0.01
405,000.00	PRESS MTL ALUMI - REGISTERED	475,608.86	0.03
754,075.00	SIME DARBY PLANTATION BHD	965,715.18	0.06
601,875.00	SIME DARBY PROPERTY BHD	171,611.72	0.01
41,000.00	FRASER & NEAVE HOLDINGS BHD	373,692.33	0.02
	Mexico	*51,835,461.08*	*3.13*
1,677,585.00	WAL MART	5,116,397.71	0.31
10,566,738.00	AMERICA MOVIL -L-	8,498,947.87	0.50
166,953.00	COCA COLA FEMSA -L- (KOFL)	1,020,151.89	0.06
783,066.00	TLEVISA ORD.PART.CERT.REPR.(SHS1A+1L+1D)	2,786,490.42	0.17
763,669.00	GRUPO FINANCIERO INBURSA SAB DE CV -O-	1,199,050.85	0.07
524,121.00	GRUPO BIMBO -SHS- -A-	1,118,638.28	0.07
41,593.00	INDUSTRIAL PENOLES SAB DE CV	717,053.00	0.04
965,723.00	ALFA SAB DE CV -A-	1,246,195.81	0.08
132,640.00	GRUPO CARSO SAB DE CV -A1-	440,283.74	0.03
514,078.00	KIMBERLY-CLARK -A-	915,481.65	0.06
830,191.00	GRUPO FINANCIERO BANORTE -O-	6,006,924.97	0.36
4,609,311.00	CEMEX-CPO REPR 2 SHS -A-.1 SHS -B-	3,238,976.27	0.20
607,392.00	FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D-	6,015,054.09	0.36
73,599.00	GRUMA SHS-B-	941,633.93	0.06
72,618.00	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	773,161.32	0.05
161,131.00	ALSEA SA DE CV	548,643.63	0.03
336,259.00	MEXICHEM SHS	1,157,354.33	0.07
110,737.00	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	1,211,524.83	0.07
1,084,288.00	FIBRO UNO	1,427,028.53	0.09
141,251.00	ARCA CONTINENT	913,108.47	0.06
52,118.00	EL PUERTO LIVERPOOL C1	391,430.76	0.02
63,792.00	ASUR -B-	1,305,333.93	0.08
151,414.00	IENOVA	752,971.73	0.05
1,119,345.00	GMEXICO -B-	3,229,474.07	0.19
554,527.00	BANCO SANTANDER SA	864,149.00	0.05
	Pakistan	*1,175,060.65*	*0.07*
206,100.00	OIL AND GAS DEVELOPMENT CO LTD	253,915.55	0.02
187,500.00	HABIB BANK	228,554.27	0.01
41,300.00	LUCKY CEMENT LTD	170,594.44	0.01
132,500.00	MCB BANK LTD	214,690.93	0.01
247,800.00	UNITED BANK	307,305.46	0.02
	Peru	*812,565.54*	*0.05*
60,594.00	BUENAVENTURE SP ADR-SHS-	812,565.54	0.05
	Philippines	*15,806,000.98*	*0.95*
237,857.00	BANK OF THE PHILIPPINE ISLANDS	366,712.69	0.02
7,260.00	GLOBE TELECOM	295,613.52	0.02
766,100.00	DMCI HOLDINGS INC	161,358.82	0.01
907,720.00	JG SUMMIT HOLDINGS INC	906,375.90	0.05
121,380.00	JOLLIBEE FOODS CORPORATION	577,358.09	0.03
279,330.00	UNIVERSAL ROBINA CORP	747,051.30	0.05
3,209,700.00	SM PRIME HOLDINGS INC	2,147,522.60	0.14
556,460.00	ABOITIZ EQUITY VENTURES INC	504,655.52	0.03
82,340.00	SECURITY BANK CORP	234,691.08	0.01
187,080.00	INTERNATIONAL CONTAINER TERMINAL SERVICE	325,823.18	0.02
2,332,500.00	AYALA LAND INC	1,728,976.82	0.11
311,536.00	METROBANK AND TRUST	386,320.75	0.02
83,275.00	SM INVESTMENTS CORP	1,393,311.01	0.08
78,720.00	AYALA CORP	1,352,066.52	0.08
3,606,100.00	MEGAWORLD - SHS	293,667.20	0.02
851,966.00	ROBINSON'S LAND SHS	320,098.25	0.02
1,481,700.00	ALLIANCE GLOBAL GROUP	342,247.17	0.02
429,000.00	ABOITIZ POWER CORP	265,594.09	0.02
54,680.00	MANILA ELECTRIC CO MER	344,090.29	0.02
4,503,000.00	METRO PACIFIC INVESTMENTS CORP	395,877.26	0.02
622,845.00	BDO UNIBANK INC	1,381,025.82	0.08
35,614.00	GT CAPITAL	540,504.86	0.03
31,820.00	PLDT	795,058.24	0.05
	Poland	*20,245,854.95*	*1.22*
11,017.00	SANTANDER BANK POLSKA SPOLKA AKCYJNA	1,122,579.92	0.07
22,493.00	OPTIMUS TECHNOLOGIE	1,142,913.86	0.07
178,343.00	BANK MILLENIUM SA	447,534.11	0.03
13,755.00	BANK HANDLOWY	288,075.44	0.02
4,741.00	MBANK S.A.	575,689.58	0.03
44,366.00	KGHM POLSKA MIEDZ SA (PLN)	1,072,398.79	0.06
54,862.00	GRUPA PEKAO SA	1,580,609.15	0.10
257,331.00	ORANGE POLSKA	309,958.40	0.02
97,153.00	POLSKI KONCERN NAFTOWY ORLEN SA	2,661,986.98	0.15
280,145.00	PKO BANK POLSKI SA	3,260,382.14	0.19
29,725.00	GRUPA LOTOS SA	605,444.68	0.04
9,225.00	NG2 SA	550,576.14	0.03
549,340.00	POLISH OIL AND GAS COMPANY SA	964,214.91	0.06
411.00	LPP	961,677.07	0.06
82,091.00	CYFROWY POLSAT SA	495,288.98	0.03
11,990.00	ZA TARNOW	102,786.15	0.01
270,569.00	PGE POLSKA GRUPA ENERGETYCZNA S.A.	698,784.60	0.04
196,148.00	POWSZECHNY ZAKLAD UBEZPIECZEN	2,112,529.24	0.13
19,620.00	JSW	352,358.97	0.02
28,973.00	ALIOR BANK	495,179.15	0.03
16,465.00	DINA POLSKA S.A.	444,886.69	0.03
	Qatar	*480,779.94*	*0.03*
25,377.00	OOREDOO TELECOM	480,779.94	0.03
	Russia	*56,902,560.39*	*3.44*
158,320.00	MOBILE TELESYSTEMS ADR REPR.2 SHS	1,350,469.60	0.08
20,355.00	MMC NORILSK NIC	3,539,240.64	0.21
149.00	TRANSNEFT PREF.SHS	377,078.12	0.02
3,470,886.00	SBERBANK	10,774,868.47	0.66
29,803,090.00	RUSHYDRO	282,399.93	0.02
3,425,739.00	GAZPROM	8,505,366.81	0.51
9,478.00	POLYUS GOLD CO ZAO	597,376.20	0.04
650,511.00	MAGNITOGORSK IRON	518,312.71	0.03
372,673.00	ROSNEFT OIL COMPANY OJSC	2,805,216.44	0.17
136,759.00	LUKOIL HOLDING	10,486,345.23	0.63
66,368.00	SEVERSTAL JSC CHEREPOVETS METAL FACTORY	1,105,845.39	0.07
494,886.00	AO TATNEFT	6,312,351.37	0.38
976,797,281.00	VNESHTORGBANK	607,897.20	0.04

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
379,848.00	NOVOLIPETSK STEEL	1,031,756.75	0.06
7,797,787.00	INTER RAO UES	488,916.53	0.03
2,063,208.00	INTER RAO UES - SHS	129,361.90	0.01
2,264,294.00	SURGUTNEFTEGAZ	948,136.75	0.06
2,357,433.00	SURGUTNEFTEGAZ	1,370,294.02	0.08
192,229.00	ALROSA CJSC	313,430.33	0.02
29,119.00	NOVATEK GDR REPR 1/100 SHS REG-S	5,357,896.00	0.32
	Singapore	*389,414.61*	*0.02*
50,200.00	BOC AVIATION SHS UNITARY 144A/REGS	389,414.61	0.02
	South Africa	*99,341,626.37*	*6.00*
225,641.00	RMB HOLDINGS LTD	1,262,045.00	0.08
169,176.00	REMGRO LTD	2,358,097.03	0.14
140,087.00	TRUWORTHS INTERNATIONAL LTD	826,590.13	0.05
141,776.00	SHOPRITE HOLDINGS LTD (SHP)	1,920,071.71	0.12
141,060.00	NASPERS -N-	30,418,870.61	1.85
376,109.00	NETCARE LTD	643,449.43	0.04
260,342.00	GOLD FIELDS	626,054.43	0.04
76,046.00	NEDBANK GROUP	1,422,071.26	0.09
116,091.00	PICK'N PAY STORES	564,243.59	0.03
17,092.00	ANGLO AMERICAN PLATINUM LIMITED	558,008.44	0.03
169,216.00	SAPPI LTD	1,061,245.09	0.06
176,647.00	SASOL LTD	6,834,710.02	0.42
545,337.00	MTN GROUP LTD	3,375,015.82	0.20
131,100.00	ANGLOGOLD ASHANTI LTD-REG.SHS	1,133,939.85	0.07
79,385.00	TELKOM	289,800.25	0.02
90,260.00	CORONATION FUND MANAGERS LTD	343,723.65	0.02
61,570.00	SPAR GROUP LTD	801,123.76	0.05
318,280.00	WOOLWORTHS HOLDINGS	1,115,570.27	0.07
1,082,315.00	FIRSTRAND LTD	5,190,837.51	0.31
124,028.00	ASPEN PHARMACARE HOLDINGS PLC	1,484,525.89	0.09
47,806.00	IMPERIAL HOLDINGS LTD	591,189.02	0.04
51,578.00	TIGER BRANDS LTD	965,937.56	0.06
574,197.00	SANLAM LTD	3,209,949.58	0.19
80,268.00	EXXARO RESOURCES LTD	824,504.94	0.05
20,414.00	KUMBA IRON ORE	463,004.20	0.03
113,728.00	DISCOVERY LIMITED	1,366,225.01	0.08
416,231.00	STANDARD BANK GROUP LIMITED	5,147,286.93	0.31
107,603.00	BIDVEST GROUP	1,406,701.71	0.08
88,620.00	INVESTEC LTD	623,292.15	0.04
84,578.00	MR.PRICE GROUP	1,364,247.39	0.08
192,601.00	VODACOM GROUP	1,713,932.24	0.10
81,663.00	CLICKS GROUP	1,009,878.87	0.06
71,276.00	THE FOSCHINI GROUP LTD	873,219.00	0.05
299,682.00	MMI HOLDINGS LTD	367,634.52	0.02
38,331.00	LIBERTY HOLDINGS	305,483.77	0.02
420,919.00	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	730,521.16	0.04
37,821.00	MONDI LTD	1,038,316.94	0.06
12,937.00	CAPITEC BANK HOLDINGS LTD	936,356.48	0.06
949,739.00	GROWTHPOINT PROPERTIES LTD	1,559,047.65	0.09
1,725,891.00	RED PROP	1,222,044.42	0.07
47,675.00	PSG GROUP	771,493.18	0.05
78,730.00	HYPROP INVESTMENT LIMITED	513,508.76	0.03
40,677.00	PIONEER FOODS GROUP LTD	264,449.44	0.02
94,267.00	RESILIENT REIT	387,227.25	0.02
107,219.00	BID CORPORATION LIMITED	2,234,507.85	0.13
218,437.00	RMI HOLDINGS	595,980.31	0.04
295,847.00	FORTRESS REIT B	318,399.94	0.02
367,336.00	FORTRESS REIT - REGISTERED -A-	439,726.67	0.03
230,352.00	ABSA GRP --- REGISTERED SHS	2,472,284.71	0.15
1,586,246.00	OLD MUTUAL -REGISTERED SHS	3,395,280.98	0.20
	South Korea	*238,728,340.41*	*14.41*
15,885.00	KAKAO	1,704,138.06	0.10
19,978.00	SAMSUNG SECURITIES CO LTD	588,038.54	0.04
7,881.00	KOREA GAS CORP	431,261.43	0.03
68,957.00	LG UPLUS CORP	1,137,627.40	0.07
5,561.00	NCSOFT	2,218,384.22	0.13
14,665.00	LG CHEM	4,832,145.97	0.29
2,976.00	LG HOUSEHOLD AND HEALTHCARE	3,423,372.82	0.21
721.00	LG HOUSEHOLD AND HEALTHCARE PREF/ISSUE01	522,590.98	0.03
136,400.00	SHINHAN FINANCIAL GROUP	5,533,468.99	0.33
37,279.00	KANGWON LAND	964,532.24	0.06
33,996.00	LG ELECTRONICS INC	2,175,989.35	0.13
15,738.00	DB INSURANCE RG REGISTERED SHS	1,032,883.92	0.06
9,756.00	SAMSUNG FIRE AND MARINE INSURANCE	2,497,817.64	0.15
139,447.00	SAMSUNG HEAVY INDUSTRIES CO LTD	1,015,760.06	0.06
385.00	OTTOGI CORPORATION	259,269.80	0.02
5,316.00	OCI COMPANY LTD	527,167.05	0.03
34,870.00	HANWHA CHEMICAL CORPORATION	606,708.18	0.04
44,969.00	NH INVESTMENT SECURITIES CO.LTD.	579,722.11	0.03
30,068.00	LG CORP	1,967,939.57	0.12
14,138.00	GS ENGINEERING & CONSTRUCTION	666,592.25	0.04
17,582.00	SAMSUNG SDI CO LTD	4,097,315.62	0.25
4,657.00	S1 CORP	383,727.59	0.02
59,327.00	HANON SYSTEMS	676,571.20	0.04
42,303.00	SAMSUNG ENGINEERING	736,036.03	0.04
186,137.00	SK HYNIX INC	12,266,500.58	0.74
7,835.00	LOTTE RG (KRW)	403,316.24	0.02
6,216.00	SK TELEKOM	1,580,267.87	0.10
48,964.00	HYUNDAI MOTOR CO LTD	5,716,329.50	0.35
9,143.00	AMOREG	769,025.89	0.05
83,477.00	KIA MOTORS	2,641,463.09	0.16
81,354.00	KOREA ELECTRIC POWER CORP	2,152,571.64	0.13
24,909.00	POSCO	6,613,208.09	0.40
1,525,870.00	SAMSUNG ELECTRONICS CO LTD	63,896,026.20	3.85
7,291.00	DAELIM INDUSTRIAL CO	542,922.38	0.03
19,347.00	KOREAN AIR	490,106.60	0.03
5,485.00	CJ CORP	667,545.69	0.04
5,302.00	KOREA KUMHO PETROCHEMICAL	470,810.95	0.03
14,267.00	S-OIL CORP	1,762,072.71	0.11
19,872.00	HYUNDAI FIRE MARINE INSURANCE CO LTD	751,526.23	0.05
22,180.00	HYUNDAI MOBIS	4,558,972.64	0.28
1,676.00	KCC CORP	512,205.58	0.03
25,590.00	HYUNDAI STEEL CO	1,303,434.86	0.08
17,904.00	SAMSUNG ELECTRO MECHANICS	2,243,548.52	0.14
23,091.00	HYUNDAI ENGINEERING CONSTRUCTION	1,405,131.96	0.08
2,113.00	SHINSEGAE CO LTD	690,522.93	0.04
2,561.00	CJ KOREA EXPRESS	364,785.24	0.02
135,343.00	DAEWOO SECURITIES	1,033,450.80	0.06
2,731.00	YUHAN CORP	597,040.84	0.04
142,027.00	WOORI BANK	2,163,855.30	0.13
2,843.00	HANMI SCIENCE CO LTD	225,030.80	0.01
2,690.00	KOREA ZINC CO LTD	1,057,327.11	0.06

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
274,362.00	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	9,361,823.32	0.57
5,477.00	LOTTE CHEMICAL CORPORATION	1,372,644.69	0.08
10,035.00	HOTEL SHILLA	981,561.94	0.06
9,125.00	HYUNDAI MOTOR CO PREF.SHS	644,117.70	0.04
12,556.00	HYUNDAI HEAVY INDUSTRIES CO LTD	1,522,454.03	0.09
22,060.00	CHEIL WORLDWIDE	430,560.32	0.03
11,203.00	HYUNDAI MOTOR CO LTD	855,437.61	0.05
2,024.00	KT CORPORATION	55,013.39	0.00
37,057.00	KT & G CORP-SHS.	3,474,355.02	0.21
2,553.00	LG CHEMICAL LTD PREF./ISSUE 01	469,517.28	0.03
15,233.00	COWAY	1,191,998.65	0.07
4,284.00	HANSSEM CO LTD	295,834.51	0.02
4,488.00	HYUNDAI DEPARTMENT STORE SHS	402,170.15	0.02
8,897.00	NAVER	5,742,846.52	0.35
68,761.00	DAEWOO ENGINEERING AND CONSTRUCTION CO	366,973.32	0.02
88,184.00	INDUSTRIAL BANK OF KOREA	1,212,356.19	0.07
16,190.00	GS HOLDINGS CO LTD	804,209.21	0.05
78,836.00	LG DISPLAY	1,357,464.70	0.08
11,786.00	POSCO DAEWOO	222,597.90	0.01
12,358.00	KOREA INVESTMENT HOLDINGS CO LTD	847,819.58	0.05
94,603.00	HANA FINANCIAL GROUP INC	3,799,471.70	0.23
4,172.00	LOTTE SHOPPING	787,950.48	0.05
10,639.00	AMOREPACIFIC CORP	2,503,294.31	0.15
4,335.00	VIROMED	941,057.55	0.06
20,687.00	SK INNOVATION	4,009,650.98	0.24
10,953.00	SAMSUNG CARD SHS	363,372.04	0.02
2,629.00	CJ CHEILJEDANG	790,418.36	0.05
68,086.00	STX PAN OCEAN	321,632.34	0.02
126,948.00	KB FINANCIAL GROUP INC	6,202,913.81	0.37
2,921.00	AMOREPACIFIC CORP PFD SHS NON.VTG	362,080.26	0.02
24,619.00	DOOSAN HVY IND	330,694.73	0.02
4,617.00	LG INNOTEK	543,176.51	0.03
25,882.00	CELLTRION	6,929,866.67	0.42
79,338.00	KOREA LIFE INSURANCE CO LTD	378,362.00	0.02
6,848.00	HYUNDAI GLOVIS CO LTD	802,560.35	0.05
22,177.00	SAMSUNG LIFE INSURANCE CO LTD	1,945,298.42	0.12
1,984.00	HANMI PHARM	894,298.02	0.05
10,031.00	SK	2,595,354.72	0.16
10,236.00	KEPCO PLANT SERVICE ENGINEERING CO LTD	313,747.15	0.02
95,096.00	BNK FINANCIAL GROUP INC	737,278.04	0.04
6,624.00	E-MART	1,239,107.60	0.07
64,821.00	DGB FINANCIAL GROUP LTD	593,133.38	0.04
8,613.00	GS RETAIL CO LTD	298,941.20	0.02
27,062.00	KOREA AEROSPACE	856,322.99	0.05
24,193.00	HANKOOK TIRE CO LTD	1,092,692.72	0.07
13,627.00	DONGSUH	257,982.44	0.02
11,032.00	SAMSUNG SDS CO LTD	2,297,401.13	0.14
24,039.00	SAMSUNG C&T	2,806,446.47	0.17
5,267.00	SAMSUNG BIOLOGICS CO LTD	2,535,567.47	0.15
8,081.00	NETMARBLE RG	837,786.86	0.05
3,420.00	HYUNDAI HEAVY IND	1,248,681.64	0.08
6,949.00	ORION REGISTERED	660,914.63	0.04
1,943.00	BGF RETAIL - REGISTERED	359,960.81	0.02
13,541.00	ORANGE LIFE INSURANCE LTD	416,270.58	0.03
13,181.00	HYUNDAI DEVELOPMENT CO	604,834.76	0.04

Quantity		Market Value	% of NAV
		USD	
	Taiwan	*195,747,868.18*	*11.82*
209,000.00	CATCHER TECHNOLOGY	2,299,936.44	0.14
645,885.00	EVA AIRWAYS CORP	314,131.81	0.02
110,791.00	ADVANTECH CO LTD	825,498.25	0.05
514,000.00	TAIWAN MOBILE	1,843,348.75	0.11
332,000.00	NANYA TECHNOLOGY CO LTD	631,748.89	0.04
2,758,000.00	AU OPTRONICS	1,165,236.94	0.07
798,000.00	CHINA AIRLINES	241,754.68	0.01
480,558.00	MEDIA TEK INCORPORATION	3,879,654.09	0.23
1,207,000.00	CHUNGHWA TELECOM	4,348,407.40	0.26
2,112,000.00	FUBON FINANCIAL HOLDING COMPANY	3,583,058.88	0.22
4,308,000.00	CHINA DEVELOPMENT BANK FINANCIAL HDG CO	1,608,462.04	0.10
2,609,700.00	CATHAY FINANCIAL	4,487,248.90	0.27
2,389,561.00	HUA NAN FINANCIAL HOLDING CO LTD	1,447,838.50	0.09
3,153,789.00	TAISHIN FINANCIAL HOLDINGS	1,523,543.73	0.09
3,454,765.00	MEGA FINANCIAL HOLDING COMPANY	3,111,583.62	0.19
873,000.00	WINBOND ELECTRONICS CORP	414,583.98	0.03
80,273.00	YAGEO CORPORATION	1,206,736.50	0.07
174,324.00	STANDARD FOOD CORPORATION	290,035.51	0.02
453,250.00	SYNNEX TECHNOLOGY INTERNATIONAL CORP	578,196.62	0.03
7,822,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	67,247,693.05	4.07
85,000.00	GIANT MANUFACTURE CO LTD	364,687.18	0.02
588,543.00	MACRONIX INTERNATIONAL CO	490,564.66	0.03
930,740.00	ACER INC	769,697.42	0.05
800,000.00	INVENTEC CORPORATION	717,911.35	0.04
226,000.00	ASUSTEK COMPUTER	1,954,081.34	0.12
87,000.00	HOTAI MOTOR	745,111.42	0.04
182,000.00	PRESIDENT CHAIN STORE CORP	2,136,932.57	0.13
147,000.00	REALTEK SEMICONDUCTOR CORP	654,766.59	0.04
1,440,000.00	FORMOSA PLASTICS CORP	5,517,960.98	0.33
612,217.00	EVERGREEN MARINE CORP	256,652.57	0.02
622,000.00	CHENG SHIN RUBBER INDUSTRY CO LTD	977,826.70	0.06
1,533,712.00	UNI PRESIDENT ENTERPRISES CORP	4,003,431.55	0.24
698,520.00	ASIA CEMENT	949,417.46	0.06
4,008,180.00	CHINA STEEL CORP	3,347,477.51	0.20
664,518.00	DELTA ELECTRONIC INCS	2,851,072.86	0.17
1,648,000.00	NAN YA PLASTICS CORP	4,577,025.49	0.28
1,506,200.00	TAIWAN CEMENT CORP	2,027,471.40	0.12
1,720,420.00	CHANG HWA COMMERCIAL BANK	1,064,943.48	0.06
1,026,132.00	FAR EASTERN TEXTILE	1,199,780.28	0.07
674,114.00	LITE-ON TECHNOLOGY CORP	847,802.79	0.05
3,833,000.00	UNITED MICROELECTRONICS CORP	2,027,410.15	0.12
5,180,469.00	HON HAI PRECISION INDUSTRY	13,437,687.33	0.81
1,342,000.00	COMPAL ELECTRONICS	832,898.35	0.05
93,843.00	FENG TAY ENTERPRISE	577,816.59	0.03
861,000.00	QUANTA COMPUTER INC	1,500,185.82	0.09
181,000.00	NOVATEK ELECTRONICS	895,129.34	0.05
3,409,781.00	SINOPAC HOLDINGS	1,245,178.53	0.08
5,608,358.00	CHINATRUST FINANCIAL HLDGS	4,224,680.16	0.26
32,000.00	LARGAN PRECISION CO LTD	3,809,646.37	0.23
183,000.00	HIGH TECH COMPUTER CORP	243,336.58	0.01
216,000.00	MICRO-STAR INTERNATIONAL	583,630.49	0.04
2,925,556.00	E.SUN FINANCIAL HOLDING	2,160,654.03	0.13
777,000.00	TECO EL.MACHINERY	563,670.13	0.03
706,000.00	POU CHEN CORP	745,700.94	0.05
1,124,000.00	FORMOSA CHEMICALS FIBER CO LTD	4,712,013.78	0.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
3,135,600.00	FIRST FINANCIAL HOLDING COMPANY	2,136,064.00	0.13
139,000.00	RUENTEX INDUSTRIES LTD	276,333.64	0.02
216,000.00	FORMOSA TAFFETE CO LTD	263,518.01	0.02
888,895.00	TAIWAN BUSINESS BANK	323,149.67	0.02
3,218,117.00	YUANTA FINANCIAL	1,696,906.75	0.10
508,000.00	FAR EASTONE TELECOMMUNICATION CO LTD	1,211,226.50	0.07
223,000.00	POWERTECH TECHNOLOGY INC	608,387.29	0.04
774,668.00	WISTRON CORP	504,892.55	0.03
2,975,055.00	SHIN KONG FINANCIAL HOLDING CO LTD	1,164,375.81	0.07
396,000.00	FORMOSA PETROCHEMICAL CORP	1,919,495.83	0.12
264,042.00	FOXCONN TECHNOLOGY CO LTD	644,257.61	0.04
2,852,183.00	INNOLUX DISPLAY	990,178.57	0.06
101,000.00	WALSIN TECHNOLOGY CORPORATION	704,581.52	0.04
801,429.00	CHINA LIFE INSURANCE	805,811.94	0.05
148,730.00	CHICONY ELECTRONICS	301,035.23	0.02
476,000.00	WPG HOLDING	590,848.90	0.04
294,200.00	RUENTEX DEVELOPMENT CO LTD	344,468.08	0.02
343,400.00	HIGHWEALTH CONSTRUCTION CORP	544,347.11	0.03
80,785.00	HIWIN TECHNOLOGIES CORP	668,070.63	0.04
2,889,025.00	TAIWAN COOPERATIVE HOLDINGS	1,759,926.44	0.11
56,980.00	ECLAT TEXTILE CO LTD	705,414.72	0.04
40,000.00	NIEN MADE ENTERPRISE CO LTD	313,103.67	0.02
507,000.00	TAIWAN HIGH SPEED RAIL CORP	496,488.76	0.03
1,111,497.00	ASE TECH HLDG -REGISTERED SHS	2,712,032.18	0.16
	Thailand	*41,630,897.91*	*2.51*
948,700.00	CHAROEN POKPHAND FOODS PUBLICS CO -F-REG	740,712.72	0.04
329,700.00	ADVANCED INFO SERVICE -F-	2,049,153.66	0.12
143,600.00	DELTA ELECTRONIC -F- REG	309,712.10	0.02
580,900.00	SIAM COMMERCIAL BANK PUBLIC -F-	2,676,376.24	0.16
602,300.00	KASIKORNBANK -F-	4,060,026.59	0.26
79,300.00	BANGKOK BANK PUBLIC CO LTD -F-	534,551.07	0.03
32,800.00	ELECTRICITY GENERATING PUBLIC CO -F-	239,356.58	0.01
1,088,900.00	KRUNG THAI BANK FOREIGN REGISTERED	680,140.89	0.04
596,800.00	LAND AND HOUSE -F- REGISTERED	212,219.93	0.01
1,163,519.00	HOME PRODUCT CENTER PUBLIC FOREIGN REG.	568,447.14	0.03
129,300.00	SIAM CEMENT FOREIGN REGISTERED	1,783,170.64	0.11
132,800.00	BUMRUNGRAD HOSPITAL (F)	763,783.97	0.05
373,600.00	THAI OIL-FOREIGN REG	1,022,373.68	0.06
140,400.00	GLOW ENERGY PUBLIC CO LTD -F- REG	382,040.41	0.02
441,200.00	PTT EXPLORATION AND PRODUCTION PUBLIC CO	2,114,592.67	0.13
2,710,000.00	IRPCP FOREIGN	569,820.05	0.03
1,554,800.00	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	3,317,287.74	0.20
478,600.00	INDORAMA VENTURES - FOREIGN REG	873,140.69	0.05
624,000.00	PEGATRON	1,248,694.13	0.08
3,502,800.00	TMB BANK PUBLIC CO LTD	249,116.62	0.02
785,420.00	MINOR INTERNATIONAL FOREIGN REGISTERED	995,738.58	0.06
449,600.00	BERLI JUCKER PUBLIC CO LTD -FOREIGN REG	827,185.26	0.05
755,800.00	PTT GLOBAL CHEM SHS FOREIGN REGISTER	1,898,846.15	0.11
427,500.00	CENTRAL PATTANA (FOREIGN REGISTERED)	1,097,169.52	0.07
659,950.00	BANPU PUBLIC CO LTD	389,765.97	0.02
1,229,800.00	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	969,692.84	0.06
3,745,899.00	TRUE CORPORATION FOREIGN REGISTERED	700,762.67	0.04
597,000.00	THAI UNION GROUP -F- REG	330,435.64	0.02
2,372,800.00	BANGKOK EXPRESS FOR REG	638,322.14	0.04
1,418,100.00	AIRPORT OF THAILAND PUB CO -F-	2,872,153.71	0.17
162,200.00	ROBINSON REG SHS FOREIGN	353,589.60	0.02
3,355,900.00	PTT -REGISTERED	5,629,479.92	0.35
1,853,600.00	BTS GROUP	533,038.39	0.03
	Turkey	*10,507,265.06*	*0.63*
387,539.00	TURKCELL ILETISIM HIZMET	744,458.67	0.04
66,580.00	ANADOLU EFES BIRACILIK VE MALT SANAYI	233,632.77	0.01
40,026.00	TUPRAS TURKIYE PETROL RAFINELERI	894,157.61	0.06
191,493.00	TURK HAVA YOLLARI AO	608,524.69	0.04
320,716.00	HACI OMER SABANCI HOLDING AS	407,347.01	0.02
75,604.00	ARCELIK	174,306.63	0.01
690,958.00	AKBANK	795,934.10	0.05
261,300.00	KOC HOLDING AS -B-	742,057.92	0.04
486,896.00	EREGLI DEMIR VE CELIK	893,986.76	0.05
235,409.00	TURK SISE CAM	228,852.30	0.01
21,219.00	FORD OTOMOTIV	232,418.22	0.01
509,049.00	YAPI VE KREDI BANKASI AS	159,307.71	0.01
762,817.00	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	979,025.74	0.07
42,758.00	TOFAS TURK OTOMOBIL FABRIKASI AS	152,175.40	0.01
527,709.00	TURKIYE IS BANKASI AS	388,272.06	0.02
69,755.00	BIM BIRLESIK MAGAZALAR	944,609.41	0.07
221,849.00	PETKIM PETROKIMYA HOLDING AS	197,574.38	0.01
215,847.00	TURKIYE VAKIFLAR BANKASI TAO	136,177.26	0.01
24,796.00	COCA COLA ICECEK SANAYI A.S	139,348.86	0.01
123,561.00	ASELSAN AS	567,276.83	0.03
58,942.00	TAV HAVALIMALARI HOLDING AS	306,909.96	0.02
177,090.00	TURKIYE HALK BANKA -SHS-	197,214.81	0.01
67,975.00	ULKER GIDA	191,569.14	0.01
644,786.00	EMLAK KONUT REIT	192,126.82	0.01
	United Arab Emirates	*7,282,906.10*	*0.44*
448,942.00	BANK ABU DHABI	1,747,829.99	0.11
52,265.00	DP WORLD	998,261.50	0.06
658,922.00	ABU DHABI COMMERCIAL BANK	1,422,591.17	0.09
1,176,587.00	ALDAR PROPERTIES PJSC	586,203.02	0.04
556,021.00	EMIRATES TELECOM	2,528,020.42	0.14
	United States of America	*5,285,901.33*	*0.32*
27,168.00	SOUTHERN COPPER CORP	1,172,027.52	0.07
117,171.00	YUM CHINA HOLDINGS INC WI	4,113,873.81	0.25
	Warrants, Rights	**0.00**	**0.00**
	Thailand	*0.00*	*0.00*
205,955.00	BTS GROUP HOLDINGS XX.XX.XX WAR	0.00	0.00
Transferable securities dealt in on another regulated market		**32,279,876.85**	**1.95**
	Shares	**32,279,876.85**	**1.95**
	Netherlands	*845,220.05*	*0.05*
37,366.00	X5 RETAIL GROUP SHS SPONSORED REG-S	845,220.05	0.05
	Qatar	*15,144,159.38*	*0.92*
37,013.00	QATAR ISLAMIC BANK	1,422,991.28	0.09
65,800.00	COMMERCIAL BANK OF QATAR	730,007.25	0.04
146,863.00	QATAR NATIONAL BANK	7,138,477.23	0.44
58,020.00	INDUSTRIES OF QATAR (SHS)	1,986,845.49	0.12
48,144.00	DOHA BANK	277,639.58	0.02
15,824.00	QATAR ELECTRIC AND WATER	832,156.42	0.05
116,460.00	MASRAF AL RAYAN PARTLY PAID	1,199,300.38	0.07
30,828.00	BARWA REAL ESTATE	299,518.12	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
49,520.00	QATAR INSURANCE COMPANY	516,754.36	0.03
254,379.00	EZDAN HOLDING GROUP	740,469.27	0.04
	Russia	*3,798,434.52*	*0.23*
114,024.00	MAGNIT GDR	1,619,710.92	0.09
33,583.00	PHOSAGRO GDR REPR SHS REG S	456,057.14	0.03
409,540.00	MOSCOW EXCHANGE	607,790.79	0.04
683,761.00	ALROSA CJSC	1,114,875.67	0.07
	South Korea	*5,632,780.71*	*0.34*
3,492.00	CJ ENM - REGISTERED SHS	780,722.17	0.05
1,347.00	MEDYTOX	751,672.81	0.05
17,234.00	SILLAJEN INC	1,590,950.41	0.10
10,089.00	CELLTRION HEALTHCARE CO LTD	838,589.92	0.05
4,896.00	CELLTRION PHARM.	353,103.48	0.02
9,901.00	HLB CO LTD	1,071,994.77	0.06
1,275.00	PEARLABYSS CORP	245,747.15	0.01
	Taiwan	*2,538,645.24*	*0.15*
269,000.00	VANGUARD INTERNATIONAL SEMICONDUCTOR COR	599,089.16	0.04
43,000.00	PHISON ELECTRONICS	342,219.70	0.02
70,000.00	GLOBALWAFERS CO LTD	771,459.94	0.04
109,000.00	WIN SEMICONDUCTORS CORP	480,152.34	0.03
56,000.00	TAIMED BIOLOGICS INC	345,724.10	0.02
	Thailand	*658,401.43*	*0.04*
441,300.00	ENERGY ABSOLUTE FOREIGN REGISTER	658,401.43	0.04
	United Arab Emirates	*3,662,235.52*	*0.22*
1,111,762.00	EMAAR PROPERTIES	1,498,269.50	0.09
522,056.00	DUBAI ISLAMIC BANK	766,088.19	0.05
666,033.00	DUBAI INVESTMENTS LTD	340,899.61	0.02
748,046.00	EMAAR MALLS GROUP PJSC	372,693.92	0.02
575,169.00	DAMAC PROPERT	319,446.81	0.02
255,738.00	EMAAR DEVELOPMENT PJSC	364,837.49	0.02
Total securities portfolio		**1,648,509,527.75**	**99.52**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**1,751,704,888.40**	**99.56**
Other transferable securities		**7,251,817.06**	**0.41**
	Shares	**7,251,817.06**	**0.41**
	France	*7,250,973.40*	*0.41*
63,998.00	AIR LIQUIDE - REGISTERED SHS	7,250,973.40	0.41
	Portugal	*843.66*	*0.00*
84,366.00	BANCO ESPIRIT SANTO	843.66	0.00
Transferable securities admitted to an official stock exchange listing		**1,744,453,071.34**	**99.15**
	Shares	**1,744,453,071.34**	**99.15**
	Austria	*13,169,944.74*	*0.75*
32,866.00	ANDRITZ AG	1,651,516.50	0.09
51,530.00	VOESTALPINE AG	2,030,282.00	0.12
131,671.00	ERSTE GROUP BANK AG	4,711,188.38	0.27
66,856.00	RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	1,658,028.80	0.09
64,454.00	OMV AG	3,118,929.06	0.18
	Belgium	*55,385,752.96*	*3.15*
35,896.00	GROUPE BRUXELLES LAMBERT GBL	3,241,408.80	0.18
109,919.00	KBC GROUPE SA	7,045,807.90	0.40
32,177.00	SOLVAY	3,716,443.50	0.21
56,011.00	UCB	4,335,251.40	0.25
64,656.00	PROXIMUS SA	1,330,620.48	0.08
22,408.00	TELENET GROUP HOLDING NV	1,062,587.36	0.06
26,575.00	COLRUYT	1,295,531.25	0.07
81,136.00	AGEAS NOM	3,757,408.16	0.21
334,148.00	AB INBEV	25,134,612.56	1.44
92,715.00	UMICORE SA	4,466,081.55	0.25
	Finland	*57,731,178.22*	*3.28*
244,521.00	STORA ENSO -R-	4,028,483.48	0.23
233,588.00	UPM KYMMENE CORP	7,895,274.40	0.45
52,660.00	NOKIAN TYRES PLC	1,858,371.40	0.11
2,464,618.00	NOKIA OYJ	11,773,480.19	0.66
194,019.00	SAMPO OYJ -A-	8,653,247.40	0.49
197,357.00	WARTSILA CORPORATION -B-	3,313,624.03	0.19
63,676.00	ELISA CORPORATION -A-	2,326,084.28	0.13
46,731.00	METSO CORP	1,427,164.74	0.08
194,396.00	FORTUM CORP	4,197,009.64	0.24
148,316.00	KONE -B-	6,825,502.32	0.39
56,107.00	NESTE	3,994,818.40	0.23
44,087.00	ORION CORPORATION (NEW) -B-	1,438,117.94	0.08
	France	*558,988,506.50*	*31.77*
234,228.00	VEOLIA ENVIRONNEMENT SA	4,026,379.32	0.23
455,170.00	VIVENDI SA	10,091,118.90	0.57
32,367.00	JC DECAUX SA	1,019,560.50	0.06
33,160.00	KERING	15,309,972.00	0.87
499,380.00	CREDIT AGRICOLE SA	6,185,320.68	0.35
34,990.00	EIFFAGE	3,364,638.40	0.19
13,861.00	HERMES INTERNATIONAL SA	7,909,086.60	0.45
491,905.00	BNP PARIBAS SA	25,928,312.55	1.47
41,593.00	ATOS	4,263,282.50	0.24
90,938.00	PUBLICIS GROUPE	4,681,488.24	0.27
84,124.00	RENAULT SA	6,267,238.00	0.36
57,005.00	DASSAULT SYSTEMES SA	7,339,393.75	0.42
82,308.00	ACCOR SA	3,639,659.76	0.21
373,073.00	BOLLORE INVESTISSEMENT	1,387,831.56	0.08
89,425.00	KLEPIERRE SA	2,730,145.25	0.16
849,386.00	AXA SA	19,663,285.90	1.12
95,911.00	BOUYGUES	3,570,766.53	0.20
269,490.00	DANONE	17,974,983.00	1.02
70,188.00	CAPGEMINI SE	7,608,379.20	0.43
254,277.00	CARREFOUR SA	4,195,570.50	0.24
404,608.00	NATIXIS SA	2,364,529.15	0.13
218,037.00	CIE DE SAINT-GOBAIN	8,098,984.37	0.46
34,188.00	UBISOFT ENTERTAINMENT	3,193,842.96	0.18
74,639.00	MICHELIN SA REG SHS	7,684,085.05	0.44
25,928.00	INGENICO GROUP	1,696,728.32	0.10
1,091.00	DASSAULT AVIATION SA	1,739,054.00	0.10
91,105.00	ESSILOR INTERNATIONAL SA	11,611,332.25	0.66
23,310.00	CASINO GUICHARD PERRACHON SA	844,288.20	0.05
9,836.00	REMY COINTREAU	1,103,599.20	0.06
15,226.00	IMERYS SA	968,373.60	0.06
8,739.00	AIR LIQUIDE SA	990,128.70	0.06
13,264.00	L'OREAL SA	2,754,932.80	0.16
11,930.00	WENDEL SA	1,529,426.00	0.09
121,736.00	LVMH	37,080,785.60	2.10
92,929.00	PERNOD RICARD SA	13,130,867.70	0.75
257,398.00	PEUGEOT SA	5,979,355.54	0.34
221,826.00	VINCI SA	18,194,168.52	1.03
2,013.00	SEB SA	295,105.80	0.02
2,064.00	SODEXHO SA	188,525.76	0.01
239,030.00	SCHNEIDER ELECTRIC SE	16,564,779.00	0.94
10,898.00	BIC(SOCIETE) - ACT PORTEUR/NOM	859,307.30	0.05
20,484.00	EURAZEO	1,389,839.40	0.08
335,904.00	SOCIETE GENERALE SA	12,418,370.88	0.71
25,287.00	TELEPERFORMANCE SA	4,109,137.50	0.23
46,535.00	THALES	5,693,557.25	0.32
1,047,143.00	TOTAL SA	58,472,465.12	3.31
491,956.00	SANOFI	37,664,151.36	2.13
4,918.00	EUROFINS SCIENTIFIC	2,404,902.00	0.14
873,127.00	ORANGE	11,992,399.35	0.68
146,010.00	SAFRAN	17,623,407.00	1.00
72,964.00	CNP ASSURANCES	1,514,732.64	0.09
19,790.00	GECINA SA REG SHS	2,845,802.00	0.16
11,275.00	ILIAD SA	1,268,437.50	0.07
16,402.00	COVIVIO SA	1,472,079.50	0.08
117,163.00	ENGIE	1,483,869.40	0.08
66,751.00	ALSTOM SA	2,569,245.99	0.15
51,303.00	EDF SA	775,957.88	0.04
74,403.00	EUTELSAT COMMUNICATIONS SA	1,514,845.08	0.09
16,500.00	IPSEN	2,389,200.00	0.14
116,767.00	LEGRAND SA	7,330,632.26	0.42
30,125.00	ARKEMA SA	3,214,337.50	0.18
12,993.00	AEROPORTS DE PARIS-ADP-	2,519,342.70	0.14
70,440.00	SCOR SE ACT PROV REGROUPEMENT	2,817,600.00	0.16
129,278.00	REXEL SA	1,672,210.93	0.10
114,005.00	BUREAU VERITAS SA	2,534,331.15	0.14
200,970.00	GETLINK ACT	2,210,670.00	0.13
14,081.00	ICADE SA	1,120,847.60	0.06
163,289.00	SUEZ ACT.	1,998,657.36	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
103,024.00	EDENRED SA	3,382,277.92	0.19
57,964.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	12,039,122.80	0.68
25,764.00	AMUNDI SA	1,662,808.56	0.09
104,884.00	VALEO SA	3,922,661.60	0.22
32,636.00	FAURECIA	1,691,850.24	0.10
3,509.00	SODEXO PRIME DE FIDELITE 2021	320,512.06	0.02
394,533.00	ENGIE (ACT NOM PRIME DE FIDELITE)	4,996,760.45	0.28
10,820.00	L OREAL (ACT NOM PRIME DE FIDELITE 2019)	2,247,314.00	0.13
4,526.00	SEB (ACT NOM PRIME DE FIDELITE 2019)	663,511.60	0.04
66,835.00	EDF (ACT NOM PRIME DE FIDELITE 2016)	1,010,879.38	0.06
114,897.00	AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	13,017,830.10	0.74
34,033.00	SODEXO	3,108,574.22	0.18
17,725.00	BIOMERIEUX SA	1,272,655.00	0.07
287,652.00	ENGIE (PF 2020)	3,643,112.58	0.21
3,056.00	EDF ACT PRIME DE FIDELITE	46,222.00	0.00
135,044.00	EDF PRIME FID 2020	2,042,540.50	0.12
3,057.00	SEB (PF 2020)	448,156.20	0.03
28,594.00	L'OREAL SA	5,938,973.80	0.34
60,519.00	UNIBAIL RODAMCO	10,483,101.18	0.60
	Germany	*507,752,178.31*	*28.86*
1,458,690.00	DEUTSCHE TELEKOM AG REG SHS	20,253,910.65	1.15
497,365.00	INFINEON TECHNOLOGIES REG SHS	9,733,433.05	0.55
53,831.00	UNITED INTERNET AG REG SHS	2,193,613.25	0.12
84,630.00	DEUTSCHE BOERSE AG REG SHS	9,766,302.00	0.56
432,077.00	DEUTSCHE POST AG REG SHS	13,269,084.67	0.75
226,777.00	RWE AG	4,819,011.25	0.27
26,832.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	3,265,454.40	0.19
17,926.00	FRAPORT AG	1,364,168.60	0.08
192,674.00	ALLIANZ SE REG SHS	36,993,408.00	2.10
144,904.00	BMW AG	11,260,489.84	0.64
24,839.00	BMW VORZUG - STIMMRECHTSLOS	1,681,600.30	0.10
43,600.00	BEIERSDORF AG	4,237,048.00	0.24
48,143.00	CONTINENTAL AG	7,219,042.85	0.41
182,130.00	FRESENIUS SE & CO KGAA	11,517,901.20	0.65
29,831.00	FUCHS PETROLUB AG	1,435,467.72	0.08
65,127.00	HEIDELBERGCEMENT AG	4,384,349.64	0.25
78,480.00	HENKEL AG & CO KGAA	7,930,404.00	0.45
44,957.00	HENKEL KGAA	4,111,317.65	0.23
8,605.00	HOCHTIEF AG	1,228,794.00	0.07
14,981.00	MAN SE	1,402,970.65	0.08
65,445.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	12,483,633.75	0.71
430,122.00	SAP AG	45,592,932.00	2.58
15,566.00	SARTORIUS VORZ.OHNE STIMMRECHT.	2,176,126.80	0.12
14,556.00	VOLKSWAGEN AG	2,184,855.60	0.12
77,426.00	GEA GROUP AG	2,375,429.68	0.14
190,715.00	THYSSENKRUPP AG	4,146,144.10	0.24
56,563.00	MERCK KGAA	5,034,107.00	0.29
3,630.00	PUMA AG	1,542,750.00	0.09
94,394.00	FRESENIUS MEDICAL CARE AG & CO KGAA	8,361,420.52	0.48
103,123.00	DEUTSCHE LUFTHANSA AG REG SHS	2,182,082.68	0.12
334,801.00	SIEMENS AG REG	36,941,942.34	2.10
859,293.00	DEUTSCHE BANK AG REG SHS	8,445,131.60	0.48
23,493.00	1&1 DRILLISCH AKTIENGESELLSCHAFT	984,356.70	0.06
397,980.00	DAIMLER NAMEN-AKT	21,630,213.00	1.23
20,928.00	AXEL SPRINGER NAMEN AKT VINKULIERT	1,212,777.60	0.07
38,052.00	LANXESS AG	2,400,320.16	0.14
22,496.00	MTU AERO ENGINES HOLDING AG	4,366,473.60	0.25
155,219.00	DEUTSCHE WOHNEN AG	6,413,649.08	0.36
53,972.00	SYMRISE AG	4,243,278.64	0.24
51,374.00	WIRECARD AG	9,591,525.80	0.55
963,307.00	E.ON AG REG SHS	8,457,835.46	0.48
67,015.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	3,886,870.00	0.22
81,221.00	VOLKSWAGEN VORZ.AKT	12,313,103.60	0.70
408,130.00	BAYER AG REG SHS	31,226,026.30	1.77
68,592.00	BRENNTAG - NAMEN AKT	3,646,350.72	0.21
401,970.00	BASF SE REG SHS	30,770,803.50	1.75
82,407.00	ADIDAS NAMEN AKT	17,379,636.30	0.99
83,766.00	K+S	1,514,489.28	0.09
28,515.00	HUGO BOSS AG	1,891,114.80	0.11
321,449.00	TELEFONICA NAMEN AKT	1,170,395.81	0.07
438,474.00	COMMERZBK	3,935,304.15	0.22
71,380.00	EVONIK INDUSTRIES AG	2,202,073.00	0.13
30,459.00	KION GROUP	1,612,499.46	0.09
44,875.00	OSRAM LICHT	1,537,417.50	0.09
212,498.00	VONOVIA SE	8,941,915.84	0.51
100,162.00	PROSIEBENSAT.1 NAMEN-AKT	2,240,623.94	0.13
50,324.00	ZALANDO SE	1,686,357.24	0.10
84,193.00	COVESTRO AG	5,881,722.98	0.33
70,090.00	SCHAEFFLER	771,690.90	0.04
88,089.00	UNIPER NAMEN-AKT.	2,335,239.39	0.13
5,024.00	INNOGY	193,373.76	0.01
40,254.00	DELIVERY HERO SE	1,667,320.68	0.09
76,350.00	METRO WHOLESALE AND FOOD SPECIALIST AG	1,030,725.00	0.06
81,286.00	LINDE AG	16,557,958.20	0.94
65,647.00	SIEMENS HEALTHINEERS	2,486,380.13	0.14
55,760.00	INNOGY SE	2,038,028.00	0.12
	Ireland	*28,261,936.27*	*1.61*
367,706.00	CRH PLC	10,361,955.08	0.59
69,433.00	KERRY GROUP -A-	6,613,493.25	0.38
98,624.00	SMURFIT KAPPA PLC	3,359,133.44	0.19
37,048.00	PADDY POWER	2,723,028.00	0.15
65,408.00	RYANAIR HLDGS	858,152.96	0.05
424,930.00	BANK OF IRELAND - REGISTERED	2,802,413.35	0.16
350,059.00	AIB GRP - REGISTERED	1,543,760.19	0.09
	Italy	*100,658,143.18*	*5.72*
1,113,346.00	ENI SPA	18,127,499.57	1.03
3,559,543.00	ENEL SPA	15,704,703.72	0.89
986,842.00	SNAM SPA	3,541,775.94	0.20
74,301.00	LUXOTTICA GROUP SPA	4,348,094.52	0.25
513,744.00	ASSICURAZIONI GENERALI SPA	7,644,510.72	0.43
271,507.00	MEDIOBANCA SPA	2,336,046.23	0.13
6,512,484.00	INTESA SANPAOLO SPA	14,333,977.28	0.81
2,591,237.00	TELECOM ITALIA SPA RISP NON CONV	1,200,779.23	0.07
4,990,213.00	TELECOM ITALIA SPA	2,609,881.40	0.15
216,842.00	ATLANTIA SPA	3,874,966.54	0.22
604,841.00	TERNA SPA	2,782,873.44	0.16
44,445.00	RECORDATI SPA	1,296,016.20	0.07
177,118.00	LEONARDO S.P.A.	1,838,484.84	0.10
105,124.00	PRYSMIAN SPA	2,108,787.44	0.12
78,303.00	MONCLER SPA	2,905,041.30	0.17
222,070.00	POSTE ITALIANE SPA	1,528,285.74	0.09
878,429.00	UNICREDIT -REGISTERD SHARE	11,387,953.56	0.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
254,186.00	CAMPARI	1,864,454.31	0.11
169,343.00	PIRELLI & C.SPA	1,224,011.20	0.07
	Luxembourg	*14,793,569.02*	*0.84*
206,664.00	TENARIS SA - REG.SHS	2,982,161.52	0.17
156,599.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	2,959,721.10	0.17
17,264.00	RTL GROUP	1,060,872.80	0.06
290,702.00	ARCELORMITTAL - REGISTERED	7,790,813.60	0.44
	Netherlands	*234,380,347.94*	*13.32*
1,471,494.00	KONINKLIJKE KPN NV	3,343,234.37	0.19
411,787.00	ROYAL PHILIPS ELECTRONIC	16,156,462.95	0.92
29,247.00	STMICROELECTRONICS NV	458,300.49	0.03
254,808.00	AIRBUS GROUP	27,565,129.44	1.57
53,235.00	RANDSTAD BR	2,447,745.30	0.14
110,559.00	AKZO NOBEL NV	8,904,421.86	0.51
113,439.00	HEINEKEN NV	9,161,333.64	0.52
50,422.00	HEINEKEN HOLDING	3,932,916.00	0.22
269,632.00	STMICROELECTRONICS NV	4,226,481.60	0.24
79,400.00	DSM KONINKLIJKE	7,244,456.00	0.41
779,583.00	AEGON NV	4,356,309.81	0.25
675,403.00	UNILEVER NV	32,395,704.90	1.83
127,057.00	WOLTERS KLUWER	6,820,419.76	0.39
54,817.00	AERCAP HOLDINGS	2,714,656.77	0.15
31,364.00	KONINKLIJKE VOPAK	1,331,088.16	0.08
150,396.00	NXP SEMICONDUCTORS	11,070,906.59	0.63
179,388.00	ASML HLDG	28,863,529.20	1.63
445,588.00	CNH INDUSTRIAL NV	4,611,835.80	0.26
131,783.00	NN GROUP NV	5,064,420.69	0.29
471,812.00	FIAT CHRYSLER AUTOMOBILES -A-	7,145,120.93	0.41
185,125.00	ABN AMRO GROUP DEP RECEIPT	4,341,181.25	0.25
53,664.00	FERRARI	6,364,550.40	0.36
548,457.00	KONINKLIJKE AHOLD NV	10,832,025.75	0.62
1,703,046.00	ING GROEP	19,046,866.46	1.08
46,621.00	EXOR REG	2,695,626.22	0.15
100,786.00	QIAGEN REGD EUR	3,285,623.60	0.19
	Portugal	*8,768,336.03*	*0.50*
106,566.00	JERONIMO MARTINS SGPS SA	1,351,789.71	0.08
1,136,603.00	EDP-ENERGIAS REG.SHS	3,612,124.33	0.21
222,611.00	GALP ENERGIA SA REG SHS -B-	3,804,421.99	0.21
	Spain	*160,781,105.19*	*9.14*
139,008.00	ENDESA	2,586,938.88	0.15
7,061,957.00	BANCO SANTANDER SA REG SHS	30,617,114.57	1.75
153,282.00	NATURGY ENERGY GROUP SA	3,603,659.82	0.20
2,045,094.00	TELEFONICA S A	13,943,450.89	0.79
2,918,188.00	BANCO BILBAO VIZCAYA ARGENT SA REG	16,020,852.12	0.91
99,258.00	ENAGAS	2,307,748.50	0.13
108,975.00	GAMESA CORPORACION TECNOLOGICA SA	1,187,827.50	0.07
111,868.00	ACS	4,103,318.24	0.23
210,101.00	FERROVIAL SA	3,754,504.87	0.21
461,688.00	MAPFRE REG-SHS	1,247,480.98	0.07
2,498,584.00	BANCO SABADELL REG.SHS	3,345,603.98	0.19
301,531.00	BANKINTER REG.SHS	2,391,743.89	0.14
2,608,424.00	IBERDROLA S A	16,532,191.31	0.95
1,570,659.00	CAIXABANK	6,185,255.14	0.35
192,050.00	AMADEUS IT -A-	15,367,841.00	0.87
66,922.00	INTL CONS AIRLINES GROUP	495,356.64	0.03
207,913.00	INTL CONS AIRLINES GROUP	1,541,168.39	0.09
477,399.00	INDITEX SHARE FROM SPLIT	12,464,887.89	0.71
29,541.00	AENA	4,416,379.50	0.25
128,472.00	GRIFOLS SA -A-	3,116,730.72	0.18
4,220.00	GRIFOLS SA -B-	76,972.80	0.00
596,036.00	REPSOL SA	10,230,957.94	0.58
189,442.00	RED ELECTRICA	3,417,533.68	0.19
540,594.00	BANKIA BEARER SHS	1,825,585.94	0.10
	United Kingdom	*3,782,072.98*	*0.21*
72,258.00	COCA COLA EUROPEAN PARTNERS (038)	2,818,062.00	0.16
24,625.00	COCA COLA EUROPEAN PARTNERS PLC	964,010.98	0.05
Total securities portfolio		**1,751,704,888.40**	**99.56**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**1,505,271,308.90**	**98.75**
Other transferable securities		**769,392.11**	**0.05**
	Shares	**769,392.11**	**0.05**
	France	*765,703.22*	*0.05*
8,383.00	SODEXO - REGISTERED SHS FROM PREMIUM O	765,703.22	0.05
	Portugal	*3,688.89*	*0.00*
368,889.00	BANCO ESPIRITO SANTO	3,688.89	0.00
Transferable securities admitted to an official stock exchange listing		**1,504,501,916.79**	**98.70**
	Shares	**1,504,501,916.79**	**98.70**
	Austria	*6,021,564.64*	*0.40*
13,777.00	ANDRITZ AG	692,294.25	0.05
24,288.00	VOESTALPINE AG	956,947.20	0.06
61,763.00	ERSTE GROUP BANK AG	2,209,880.14	0.15
32,298.00	RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	800,990.40	0.05
28,135.00	OMV AG	1,361,452.65	0.09
	Belgium	*24,548,240.63*	*1.61*
16,624.00	GROUPE BRUXELLES LAMBERT GBL	1,501,147.20	0.10
47,538.00	KBC GROUPE SA	3,047,185.80	0.20
14,076.00	SOLVAY	1,625,778.00	0.11
24,830.00	UCB	1,921,842.00	0.13
36,356.00	PROXIMUS SA	748,206.48	0.05
13,292.00	TELENET GROUP HOLDING NV	630,306.64	0.04
8,764.00	COLRUYT	427,245.00	0.03
37,757.00	AGEAS NOM	1,748,526.67	0.11
145,486.00	AB INBEV	10,943,456.92	0.71
40,576.00	UMICORE SA	1,954,545.92	0.13
	Denmark	*40,362,865.47*	*2.65*
37,276.00	VESTAS WIND SYSTEMS AS	2,171,402.91	0.14
12,379.00	GENMAB AS	1,676,595.25	0.11
137,414.00	DANSKE BANK	3,108,618.03	0.20
12,571.00	H. LUNDBECK	668,733.88	0.04
20,099.00	CARLSBERG AS -B-	2,076,404.79	0.14
1,254.00	A.P. MOELLER-MAERSK -B- A/S	1,516,789.69	0.10
764.00	A.P. MOELLER-MAERSK -A-	863,146.60	0.06
34,951.00	DSV	2,737,119.45	0.18
20,556.00	CHRISTIAN HANSEN	1,797,245.91	0.12
20,386.00	PANDORA	1,096,493.29	0.07
43,237.00	NOVOZYMES -B-	2,044,368.40	0.13
22,488.00	COLOPLAST -B-	1,980,638.76	0.13
351,884.00	NOVO NORDISK	14,269,297.88	0.94
27,715.00	ISS A/S	839,932.95	0.06
27,969.00	TRYG A/S	599,717.46	0.04
23,654.00	WILLIAM DEMANT HOLDINGS A/S	765,707.94	0.05
36,759.00	ORSTED	2,150,652.28	0.14
	Finland	*25,298,881.88*	*1.66*
112,719.00	STORA ENSO -R-	1,857,045.53	0.12
101,215.00	UPM KYMMENE CORP	3,421,067.00	0.22
26,439.00	NOKIAN TYRES PLC	933,032.31	0.06
1,106,113.00	NOKIA OYJ	5,283,901.80	0.36
88,055.00	SAMPO OYJ -A-	3,927,253.00	0.26
84,047.00	WARTSILA CORPORATION -B-	1,411,149.13	0.09
28,099.00	ELISA CORPORATION -A-	1,026,456.47	0.07
17,277.00	METSO CORP	527,639.58	0.03
86,788.00	FORTUM CORP	1,873,752.92	0.12
63,056.00	KONE -B-	2,901,837.12	0.19
22,629.00	NESTE	1,611,184.80	0.11
16,081.00	ORION CORPORATION (NEW) -B-	524,562.22	0.03
	France	*246,436,995.25*	*16.17*
102,072.00	VEOLIA ENVIRONNEMENT SA	1,754,617.68	0.12
193,891.00	VIVENDI SA	4,298,563.47	0.28
14,564.00	JC DECAUX SA	458,766.00	0.03
14,399.00	KERING	6,648,018.30	0.44
211,502.00	CREDIT AGRICOLE SA	2,619,663.77	0.17
14,138.00	EIFFAGE	1,359,510.08	0.09
6,051.00	HERMES INTERNATIONAL SA	3,452,700.60	0.23
214,608.00	BNP PARIBAS SA	11,311,987.68	0.74
19,593.00	ATOS	2,008,282.50	0.13
37,125.00	PUBLICIS GROUPE	1,911,195.00	0.13
34,849.00	RENAULT SA	2,596,250.50	0.17
29,429.00	AIR LIQUIDE NOM. PRIME FIDELITE	3,334,305.70	0.22
24,971.00	DASSAULT SYSTEMES SA	3,215,016.25	0.21
38,337.00	ACCOR SA	1,695,262.14	0.11
162,779.00	BOLLORE INVESTISSEMENT	605,537.88	0.04
36,228.00	KLEPIERRE SA	1,106,040.84	0.07
370,454.00	AXA SA	8,576,010.10	0.56
45,836.00	BOUYGUES	1,706,474.28	0.11
118,051.00	DANONE	7,874,001.70	0.52
30,746.00	CAPGEMINI SE	3,332,866.40	0.22
110,936.00	CARREFOUR SA	1,830,444.00	0.12
196,018.00	NATIXIS SA	1,145,529.19	0.08
99,207.00	CIE DE SAINT-GOBAIN	3,685,044.02	0.24
13,524.00	UBISOFT ENTERTAINMENT	1,263,412.08	0.08
31,422.00	MICHELIN SA REG SHS	3,234,894.90	0.21
10,538.00	INGENICO GROUP	689,606.72	0.05
450.00	DASSAULT AVIATION SA	717,300.00	0.05
39,747.00	ESSILOR INTERNATIONAL SA	5,065,755.15	0.33
9,600.00	CASINO GUICHARD PERRACHON SA	347,712.00	0.02
3,980.00	REMY COINTREAU	446,556.00	0.03
4,891.00	IMERYS SA	311,067.60	0.02
52,377.00	AIR LIQUIDE SA	5,934,314.10	0.39
30,417.00	L'OREAL SA	6,317,610.90	0.41
4,626.00	WENDEL SA	593,053.20	0.04
53,738.00	LVMH	16,368,594.80	1.07
40,543.00	PERNOD RICARD SA	5,728,725.90	0.38
115,287.00	PEUGEOT SA	2,678,117.01	0.18
96,067.00	VINCI SA	7,879,415.34	0.52
2,496.00	SEB SA	365,913.60	0.02
104,709.00	SCHNEIDER ELECTRIC SE	7,256,333.70	0.48
5,791.00	BIC(SOCIETE) - ACT PORTEUR/NOM	456,620.35	0.03
10,953.00	EURAZEO	743,161.05	0.05
151,389.00	SOCIETE GENERALE SA	5,596,851.33	0.37
11,059.00	TELEPERFORMANCE SA	1,797,087.50	0.12
21,071.00	THALES	2,578,036.85	0.17
460,019.00	TOTAL SA	25,687,460.96	1.68
215,495.00	SANOFI	16,498,297.20	1.08
1,979.00	EUROFINS SCIENTIFIC	967,731.00	0.06
380,927.00	ORANGE	5,232,032.35	0.34

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
63,701.00	SAFRAN	7,688,710.70	0.50
31,282.00	CNP ASSURANCES	649,414.32	0.04
8,026.00	GECINA SA REG SHS	1,154,138.80	0.08
5,498.00	ILIAD SA	618,525.00	0.04
7,411.00	COVIVIO SA	665,137.25	0.04
229,556.00	ENGIE	2,907,326.74	0.19
27,200.00	ALSTOM SA	1,046,928.00	0.07
101,789.00	EDF SA	1,539,558.63	0.10
40,562.00	EUTELSAT COMMUNICATIONS SA	825,842.32	0.05
6,515.00	IPSEN	943,372.00	0.06
51,150.00	LEGRAND SA	3,211,197.00	0.21
13,329.00	ARKEMA SA	1,422,204.30	0.09
5,135.00	AEROPORTS DE PARIS-ADP-	995,676.50	0.07
28,909.00	SCOR SE ACT PROV REGROUPEMENT	1,156,360.00	0.08
54,660.00	REXEL SA	707,027.10	0.05
52,274.00	BUREAU VERITAS SA	1,162,051.02	0.08
82,848.00	GETLINK ACT	911,328.00	0.06
5,004.00	ICADE SA	398,318.40	0.03
62,870.00	SUEZ ACT.	769,528.80	0.05
42,475.00	EDENRED SA	1,394,454.25	0.09
17,689.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	3,674,005.30	0.24
12,509.00	AMUNDI SA	807,330.86	0.05
49,593.00	VALEO SA	1,854,778.20	0.12
11,837.00	FAURECIA	613,630.08	0.04
6,478.00	SODEXO PRIME DE FIDELITE 2021	591,700.52	0.04
119,183.00	ENGIE (ACT NOM PRIME DE FIDELITE)	1,509,452.70	0.10
1,784.00	SEB (ACT NOM PRIME DE FIDELITE 2019)	261,534.40	0.02
20,678.00	EDF (ACT NOM PRIME DE FIDELITE 2016)	312,754.75	0.02
2,907.00	SODEXO	265,525.38	0.02
7,345.00	BIOMERIEUX SA	527,371.00	0.03
26,383.00	UNIBAIL RODAMCO	4,570,063.26	0.30
	Germany	*224,344,091.17*	*14.72*
647,020.00	DEUTSCHE TELEKOM AG REG SHS	8,983,872.70	0.59
211,266.00	INFINEON TECHNOLOGIES REG SHS	4,134,475.62	0.27
26,091.00	UNITED INTERNET AG REG SHS	1,063,208.25	0.07
36,038.00	DEUTSCHE BOERSE AG REG SHS	4,158,785.20	0.27
192,410.00	DEUTSCHE POST AG REG SHS	5,908,911.10	0.39
98,938.00	RWE AG	2,102,432.50	0.14
12,806.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	1,558,490.20	0.10
9,466.00	FRAPORT AG	720,362.60	0.05
84,060.00	ALLIANZ SE REG SHS	16,139,520.00	1.06
65,262.00	BMW AG	5,071,510.02	0.33
9,709.00	BMW VORZUG - STIMMRECHTSLOS	657,299.30	0.04
19,888.00	BEIERSDORF AG	1,932,715.84	0.13
20,578.00	CONTINENTAL AG	3,085,671.10	0.20
79,436.00	FRESENIUS SE & CO KGAA	5,023,532.64	0.33
15,930.00	FUCHS PETROLUB AG	766,551.60	0.05
30,529.00	HEIDELBERGCEMENT AG	2,055,212.28	0.13
33,452.00	HENKEL AG & CO KGAA	3,380,324.60	0.22
21,377.00	HENKEL KGAA	1,954,926.65	0.13
3,387.00	HOCHTIEF AG	483,663.60	0.03
5,703.00	MAN SE	534,085.95	0.04
29,475.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	5,622,356.25	0.37
189,092.00	SAP AG	20,043,752.00	1.31
6,306.00	SARTORIUS VORZ.OHNE STIMMRECHT.	881,578.80	0.06
6,416.00	VOLKSWAGEN AG	963,041.60	0.06
35,152.00	GEA GROUP AG	1,078,463.36	0.07
90,662.00	THYSSENKRUPP AG	1,970,991.88	0.13
24,494.00	MERCK KGAA	2,179,966.00	0.14
1,758.00	PUMA AG	747,150.00	0.05
39,705.00	FRESENIUS MEDICAL CARE AG & CO KGAA	3,517,068.90	0.23
39,330.00	DEUTSCHE LUFTHANSA AG REG SHS	832,222.80	0.05
146,067.00	SIEMENS AG REG	16,117,032.78	1.06
374,892.00	DEUTSCHE BANK AG REG SHS	3,684,438.58	0.24
9,995.00	1&1 DRILLISCH AKTIENGESELLSCHAFT	418,790.50	0.03
176,315.00	DAIMLER NAMEN-AKT	9,582,720.25	0.63
7,095.00	AXEL SPRINGER NAMEN AKT VINKULIERT	411,155.25	0.03
18,261.00	LANXESS AG	1,151,903.88	0.08
9,970.00	MTU AERO ENGINES HOLDING AG	1,935,177.00	0.13
65,169.00	DEUTSCHE WOHNEN AG	2,692,783.08	0.18
23,361.00	SYMRISE AG	1,836,641.82	0.12
23,295.00	WIRECARD AG	4,349,176.50	0.29
420,271.00	E.ON AG REG SHS	3,689,979.38	0.24
29,037.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	1,684,146.00	0.11
35,489.00	VOLKSWAGEN VORZ.AKT	5,380,132.40	0.35
180,636.00	BAYER AG REG SHS	13,820,460.36	0.91
30,056.00	BRENNTAG - NAMEN AKT	1,597,776.96	0.10
175,371.00	BASF SE REG SHS	13,424,650.05	0.88
35,952.00	ADIDAS NAMEN AKT	7,582,276.80	0.50
33,784.00	K+S	610,814.72	0.04
12,767.00	HUGO BOSS AG	846,707.44	0.06
110,864.00	TELEFONICA NAMEN AKT	403,655.82	0.03
177,014.00	COMMERZBK	1,588,700.65	0.10
34,971.00	EVONIK INDUSTRIES AG	1,078,855.35	0.07
13,982.00	KION GROUP	740,207.08	0.05
19,418.00	OSRAM LICHT	665,260.68	0.04
93,793.00	VONOVIA SE	3,946,809.44	0.26
44,880.00	PROSIEBENSAT.1 NAMEN-AKT	1,003,965.60	0.07
19,104.00	ZALANDO SE	640,175.04	0.04
76,204.00	TUI AG REG SHS	1,260,298.57	0.08
37,560.00	COVESTRO AG	2,623,941.60	0.17
24,986.00	SCHAEFFLER	275,095.86	0.02
43,020.00	UNIPER NAMEN-AKT.	1,140,460.20	0.07
20,132.00	DELIVERY HERO SE	833,867.44	0.05
40,180.00	METRO WHOLESALE AND FOOD SPECIALIST AG	542,430.00	0.04
35,463.00	LINDE AG	7,223,813.10	0.47
26,476.00	SIEMENS HEALTHINEERS	1,002,778.50	0.07
27,493.00	INNOGY SE	1,004,869.15	0.07
	Ireland	*13,516,666.55*	*0.89*
160,181.00	CRH PLC	4,513,900.58	0.30
29,459.00	KERRY GROUP -A-	2,805,969.75	0.18
39,949.00	SMURFIT KAPPA PLC	1,360,662.94	0.09
20,861.00	DCC PLC	1,631,357.60	0.11
16,152.00	PADDY POWER	1,187,172.00	0.08
20,239.00	RYANAIR HLDGS	265,535.68	0.02
171,476.00	BANK OF IRELAND - REGISTERED	1,130,884.22	0.07
140,858.00	AIB GRP - REGISTERED	621,183.78	0.04
	Isle of Man	*969,052.83*	*0.06*
93,967.00	GVC HOLDINGS PLC	969,052.83	0.06
	Italy	*43,500,606.57*	*2.85*
485,730.00	ENI SPA	7,908,655.86	0.53

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
1,552,955.00	ENEL SPA	6,851,637.46	0.45
393,597.00	SNAM SPA	1,412,619.63	0.09
32,414.00	LUXOTTICA GROUP SPA	1,896,867.28	0.12
216,127.00	ASSICURAZIONI GENERALI SPA	3,215,969.76	0.21
131,856.00	MEDIOBANCA SPA	1,134,489.02	0.07
2,841,264.00	INTESA SANPAOLO SPA	6,253,622.06	0.41
1,113,926.00	TELECOM ITALIA SPA RISP NON CONV	516,193.31	0.03
1,972,354.00	TELECOM ITALIA SPA	1,031,541.14	0.07
87,846.00	ATLANTIA SPA	1,569,808.02	0.10
271,115.00	TERNA SPA	1,247,400.12	0.08
15,250.00	RECORDATI SPA	444,690.00	0.03
89,448.00	LEONARDO S.P.A.	928,470.24	0.06
46,445.00	PRYSMIAN SPA	931,686.70	0.06
31,722.00	MONCLER SPA	1,176,886.20	0.08
107,953.00	POSTE ITALIANE SPA	742,932.55	0.05
372,894.00	UNICREDIT -REGISTERD SHARE	4,834,197.82	0.32
121,381.00	CAMPARI	890,329.64	0.06
70,920.00	PIRELLI & C.SPA	512,609.76	0.03
	Jersey Island	*29,205,921.82*	*1.92*
182,565.00	EXPERIAN GROUP	4,039,121.24	0.26
18,323.00	RANDGOLD RESSOURCES LTD	1,121,207.55	0.07
178,213.00	SHIRE	9,251,308.67	0.62
242,844.00	WPP 2012 PLC	3,066,053.75	0.20
2,245,894.00	GLENCORE PLC	8,364,262.50	0.55
45,988.00	FERGUSON	3,363,968.11	0.22
	Luxembourg	*7,182,378.40*	*0.47*
90,982.00	TENARIS SA - REG.SHS	1,312,870.26	0.09
15,700.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	775,918.49	0.05
64,587.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	1,220,694.30	0.08
7,487.00	RTL GROUP	460,076.15	0.03
127,344.00	ARCELORMITTAL - REGISTERED	3,412,819.20	0.22
	Netherlands	*102,692,236.88*	*6.74*
636,125.00	KONINKLIJKE KPN NV	1,445,276.00	0.09
179,654.00	ROYAL PHILIPS ELECTRONIC	7,048,724.69	0.46
51,918.00	STMICROELECTRONICS NV	813,555.06	0.05
110,918.00	AIRBUS GROUP	11,999,109.24	0.79
23,183.00	RANDSTAD BR	1,065,954.34	0.07
47,405.00	AKZO NOBEL NV	3,817,998.70	0.25
48,293.00	HEINEKEN NV	3,900,142.68	0.26
22,007.00	HEINEKEN HOLDING	1,716,546.00	0.11
86,982.00	STMICROELECTRONICS NV	1,363,442.85	0.09
36,424.00	DSM KONINKLIJKE	3,323,325.76	0.22
340,116.00	AEGON NV	1,900,568.21	0.12
294,664.00	UNILEVER NV	14,133,558.76	0.94
56,884.00	WOLTERS KLUWER	3,053,533.12	0.20
27,072.00	AERCAP HOLDINGS	1,340,664.18	0.09
15,624.00	KONINKLIJKE VOPAK	663,082.56	0.04
64,470.00	NXP SEMICONDUCTORS	4,745,746.88	0.31
79,110.00	ASML HLDG	12,728,799.00	0.84
195,282.00	CNH INDUSTRIAL NV	2,021,168.70	0.13
57,749.00	NN GROUP NV	2,219,294.07	0.15
196,954.00	FIAT CHRYSLER AUTOMOBILES -A-	2,982,671.38	0.20
80,766.00	ABN AMRO GROUP DEP RECEIPT	1,893,962.70	0.12
24,239.00	FERRARI	2,874,745.40	0.19
238,418.00	KONINKLIJKE AHOLD NV	4,708,755.50	0.31
741,954.00	ING GROEP	8,298,013.54	0.54
21,008.00	EXOR REG	1,214,682.56	0.08
43,525.00	QIAGEN REGD EUR	1,418,915.00	0.09
	Norway	*18,647,235.52*	*1.22*
187,150.00	DNB	3,388,462.90	0.22
136,857.00	TELENOR ASA	2,302,075.27	0.15
76,955.00	MARINE HARVEST	1,534,071.86	0.10
260,537.00	NORSK HYDRO ASA	1,345,876.45	0.09
156,397.00	ORKLA ASA	1,136,963.73	0.07
31,588.00	YARA INTERNATIONAL ASA	1,334,868.86	0.09
25,005.00	AKER BP SHS	913,127.70	0.06
29,169.00	GJENSIDIGE FORSIKRING ASA	423,114.56	0.03
24,053.00	SCHIBSTED -B-	717,134.61	0.05
228,796.00	EQUINOR	5,551,539.58	0.36
	Portugal	*3,827,182.06*	*0.25*
51,222.00	JERONIMO MARTINS SGPS SA	649,751.08	0.04
454,081.00	EDP-ENERGIAS REG.SHS	1,443,069.42	0.09
101,484.00	GALP ENERGIA SA REG SHS -B-	1,734,361.56	0.12
	Spain	*70,843,179.32*	*4.65*
62,314.00	ENDESA	1,159,663.54	0.08
3,080,987.00	BANCO SANTANDER SA REG SHS	13,357,619.14	0.88
67,538.00	NATURGY ENERGY GROUP SA	1,587,818.38	0.10
912,753.00	TELEFONICA S A	6,223,149.95	0.41
1,262,594.00	BANCO BILBAO VIZCAYA ARGENT SA REG	6,931,641.06	0.45
49,801.00	ENAGAS	1,157,873.25	0.08
46,167.00	GAMESA CORPORACION TECNOLOGICA SA	503,220.30	0.03
47,306.00	ACS	1,735,184.08	0.11
93,960.00	FERROVIAL SA	1,679,065.20	0.11
235,784.00	MAPFRE REG-SHS	637,088.37	0.04
1,149,025.00	BANCO SABADELL REG.SHS	1,538,544.48	0.10
132,501.00	BANKINTER REG.SHS	1,050,997.93	0.07
1,138,002.00	IBERDROLA S A	7,212,656.68	0.47
685,957.00	CAIXABANK	2,701,298.67	0.18
83,787.00	AMADEUS IT -A-	6,704,635.74	0.44
136,857.00	INTL CONS AIRLINES GROUP	1,013,015.51	0.07
204,321.00	INDITEX SHARE FROM SPLIT	5,334,821.31	0.35
13,077.00	AENA	1,955,011.50	0.13
58,438.00	GRIFOLS SA -A-	1,417,705.88	0.09
4,410.00	GRIFOLS SA -B-	80,438.40	0.01
260,038.00	REPSOL SA	4,463,552.27	0.29
90,949.00	RED ELECTRICA	1,640,719.96	0.11
224,299.00	BANKIA BEARER SHS	757,457.72	0.05
	Sweden	*64,575,915.79*	*4.24*
215,708.00	SANDVIK AB	3,294,248.22	0.22
522,894.00	TELIA COMPANY AB	2,066,366.53	0.14
34,588.00	LUNDIN PETROL	1,139,148.81	0.07
172,836.00	SWEDBANK -A-	3,686,119.46	0.24
34,977.00	SWEDISH MATCH	1,540,687.84	0.10
48,028.00	HEXAGON -B-	2,422,439.43	0.16
52,071.00	ELECTROLUX -B- FREE	988,035.82	0.06
63,189.00	SKANSKA -B- FREE	1,067,780.62	0.07
31,541.00	INDUSTRIVAERDEN -C- FREE	603,063.80	0.04
77,040.00	SKF AB -B-	1,307,804.26	0.09
309,071.00	VOLVO AB -B-	4,700,619.98	0.31

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
168,816.00	HENNES AND MAURITZ AB	2,684,189.93	0.18
90,840.00	INVESTOR -B- FREE	3,611,790.31	0.24
13,116.00	LUNDBERGFOERETAGEN -B- FREE	380,420.50	0.02
306,341.00	SKANDINAVISKA ENSKILDA BANKEN -A-	2,943,151.25	0.19
574,636.00	TELEFON AB L.M.ERICSSON	4,388,139.56	0.29
63,806.00	SECURITAS -B- FREE	955,900.91	0.06
598,630.00	NORDEA BANK	5,613,369.65	0.37
59,169.00	ALFA LAVAL	1,380,485.89	0.09
18,737.00	ICA GRUPPEN AB	511,528.54	0.03
65,641.00	HUSQVARNA -B-	481,051.72	0.03
77,542.00	TELE2 AB	803,232.89	0.05
293,073.00	SHB -A-	3,184,805.11	0.21
191,748.00	ASSA ABLOY -B- NEW I	3,316,305.75	0.22
45,011.00	KINNEVIK AB -B-	1,172,608.56	0.08
110,837.00	ESSITY REGISTERED -B-	2,397,113.68	0.16
122,658.00	ATLAS COPCO --- REGISTERED SHS -A-	3,042,255.64	0.20
67,499.00	EPIROC -REGISTERED SHS	597,914.57	0.04
122,658.00	EPIROC- REGISTERED SHS	1,179,141.24	0.08
81,319.00	ATLAS COPCO --- REGISTERED SHS -B-	1,866,963.63	0.12
52,053.00	BOLIDEN -REGISTERED SHS	1,249,231.69	0.08
	Switzerland	*198,502,724.71*	*13.02*
1,760.00	GIVAUDAN SA REG.SHS	3,743,228.58	0.25
20.00	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	1,419,064.83	0.09
215.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	1,303,776.83	0.09
28,897.00	ZURICH INSURANCE GROUP NAMEN AKT	7,900,797.14	0.52
134,145.00	ROCHE HOLDING AG GENUSSSCHEIN	28,110,681.55	1.84
417,747.00	NOVARTIS AG REG SHS	31,076,503.28	2.05
351,883.00	ABB LTD REG SHS	7,192,425.87	0.47
28,700.00	ADECCO REG.SHS	1,303,775.07	0.09
35,408.00	CLARIANT NAMEN AKT	797,074.02	0.05
93,083.00	LAFARGEHOLCIM N NAMEN-AKT.	3,975,030.93	0.26
10,677.00	TEMENOS AG NAM.AKT	1,498,196.11	0.10
2,054.00	STRAUMANN HOLDING REG	1,336,082.14	0.09
9,521.00	BALOISE HOLDING REG.SHS	1,256,263.45	0.08
10,089.00	SONOVA HOLDING NAM-AKT	1,736,707.68	0.11
12,160.00	THE SWATCH GROUP REG	819,919.79	0.05
5,912.00	THE SWATCH GROUP	2,033,805.12	0.13
485,619.00	CREDIT SUISSE GROUP AG REG SHS	6,313,410.82	0.41
1,059.00	SGS SA REG SHS	2,411,930.71	0.16
4,859.00	SWISSCOM SHS NOM	1,907,539.20	0.13
520.00	BARRY CALLEBAUT - NAMEN-AKT	852,496.58	0.06
13,784.00	LONZA GROUP (CHF)	4,070,018.95	0.27
6,212.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	2,036,811.07	0.13
1,423.00	EMS-CHEM HOLDINGS-NAMEN ACT.	733,731.44	0.05
16,579.00	SWISS PRIME SITE AG-NAMEN AKT	1,222,364.24	0.08
7,602.00	PARGESA HOLDING SA	528,330.79	0.03
6,179.00	DUFRY GROUP	602,623.37	0.04
7,825.00	SCHINDLER HOLDING SA	1,687,008.06	0.11
4,287.00	SCHINDLER HOLDING NAMEN AKT	894,770.26	0.06
3,540.00	PARTNERS GROUP HLDG NAMEN AKT	2,429,059.98	0.16
11,117.00	KUEHNE + NAGEL INTERNATIONAL AG	1,523,682.07	0.10
7,270.00	GEBERIT AG	2,916,842.80	0.19
598,752.00	NESTLE SA REG SHS	43,180,017.31	2.84
45,953.00	JULIUS BAER GROUP NAMEN AKT	1,989,116.24	0.13
60,051.00	SWISS RE NAMEN AKT	4,795,399.59	0.31
36,581.00	COCA COLA HBC NAMEN	1,073,217.91	0.07
101,644.00	CIE FINANCIERE RICHEMONT NAMEN AKT	7,167,176.41	0.47
738,947.00	UBS GROUP NAMEN-AKT	10,095,349.25	0.66
9,646.00	VIFOR PHARMA - REGISTERED	1,446,623.68	0.09
24,786.00	SIKA - REGISTERED SHS	3,121,871.59	0.20
	United Kingdom	*384,026,177.30*	*25.18*
3,840,731.00	HSBC HOLDINGS PLC	28,883,642.55	1.90
21,490.00	SCHRODERS	746,775.39	0.05
955,211.00	GLAXOSMITHKLINE PLC	16,481,988.04	1.08
172,535.00	SMITH AND NEPHEW PLC	2,711,084.41	0.18
556,129.00	STANDARD CHARTERED PLC	3,973,732.62	0.26
1,579,771.00	BT GROUP PLC	3,996,209.58	0.26
13,763,960.00	LLOYDS BANKING GROUP PLC	9,159,489.24	0.60
281,044.00	MARKS AND SPENCER GROUP PLC	911,306.41	0.06
42,524.00	WEIR GROUP PLC	841,742.68	0.06
137,211.00	HAMMERSON PLC	703,579.00	0.05
197,038.00	BRITISH SKY BROADCASTING GROUP	3,825,057.00	0.25
93,962.00	ASHTEAD GROUP	2,570,991.90	0.17
173,994.00	BARRATT DEVELOPMENTS PLC	1,107,669.66	0.07
165,020.00	BRITISH LAND CO PLC REIT	1,142,809.59	0.07
749,986.00	AVIVA PLC	4,121,912.61	0.27
199,097.00	SSE PLC	2,561,782.54	0.17
162,635.00	MEGGITT PLC	1,034,261.09	0.07
453,590.00	MORRISON SUPERMARKETS PLC	1,321,071.64	0.09
139,592.00	PEARSON PLC	1,394,901.26	0.09
64,538.00	PERSIMMON PLC	1,713,718.86	0.11
494,000.00	PRUDENTIAL PLC	9,759,086.06	0.64
565,981.00	TAYLOR WIMPEY PLC	1,091,736.78	0.07
1,930,998.00	TESCO PLC	5,199,049.23	0.34
36,622.00	TRAVIS PERKINS	438,115.32	0.03
1,142,392.00	LEGAL GENERAL GROUP PLC	3,363,107.64	0.22
91,517.00	ST JAME'S PLACE CAPITAL	1,175,494.84	0.08
182,104.00	IMPERIAL BRANDS - REGISTERED	5,461,177.61	0.36
73,801.00	ASSOCIATED BRITISH FOODS PLC	1,897,538.76	0.12
469,735.00	DIAGEO PLC	14,340,194.97	0.94
593,880.00	BAE SYSTEMS PLC	4,199,468.07	0.28
437,940.00	BRITISH AMERICAN TOBACCO PLC	17,625,284.12	1.16
244,119.00	ASTRAZENECA PLC	16,344,036.34	1.07
3,258,102.00	BARCLAYS PLC	6,283,913.57	0.41
33,420.00	INTERTEK GROUP PLC	1,873,156.01	0.12
85,887.00	BURBERRY GROUP PLC	1,943,101.16	0.13
29,463.00	NEXT PLC	1,817,433.58	0.12
37,475.00	CARNIVAL PLC	2,004,501.21	0.13
374,800.00	KINGFISHER PLC	1,085,705.94	0.07
626,677.00	ITV PLC	1,110,660.35	0.07
310,669.00	J SAINSBURY PLC	1,122,475.54	0.07
273,869.00	GROUP 4 SECURICOR	744,134.04	0.05
40,916.00	ADMIRAL GROUP PLC	955,541.23	0.06
1,165,376.00	CENTRICA PLC NEW	2,026,797.75	0.13
69,996.00	BUNZL PLC	1,896,371.73	0.12
44,965.00	BABCOCK INTERNATIONAL GROUP PLC	365,010.89	0.02
59,853.00	LSE GROUP	3,081,859.97	0.20
235,190.00	UNILEVER PLC	11,133,004.43	0.73
136,987.00	INVESTEC	829,935.28	0.05
41,702.00	SEVERN TRENT PLC	865,738.48	0.06
35,193.00	WHITBREAD	1,863,867.75	0.12
50,458.00	HARGREAVES LANS - REGISTERED SHS	1,266,194.69	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
84,221.00	SMITHS GROUP -SHS-	1,414,163.88	0.09
200,749.00	3I GROUP PLC	2,121,427.71	0.14
69,548.00	MONDI PLC	1,642,946.07	0.11
127,664.00	RECKITT BENCKISER GROUP PLC	10,056,594.89	0.66
385,495.00	RELX PLC	6,994,441.36	0.46
36,342.00	FRESNILLO PLC	335,163.30	0.02
117,952.00	UNITED UTILITIES GROUP PLC	932,332.66	0.06
195,906.00	SEGRO (REIT)	1,402,895.04	0.09
313,327.00	ROLLS ROYCE HOLDINGS	3,473,632.52	0.23
120,157.00	JOHN WOOD GROUP	1,040,960.44	0.07
22,253.00	THE BERKELEY GR	919,202.68	0.06
29,923.00	EASYJET PLC	441,462.11	0.03
916,313.00	ROYAL BANK OF SCOTLAND	2,572,034.47	0.17
18,435.00	NMC HEALTH PLC	702,502.55	0.05
187,042.00	SAGE GROUP	1,231,476.21	0.08
63,273.00	MEDICLINIC INTERNATIONAL PLC	304,767.50	0.02
155,680.00	ROYAL MAIL	833,940.70	0.05
158,611.00	MERLIN ENTERTAINMENTS PLC	713,050.51	0.05
5,195,061.00	VODAFONE GROUP	9,595,099.48	0.63
181,937.00	RSA INSURANCE GROUP PLC	1,174,577.84	0.08
237,669.00	INFORMA PLC	2,033,922.55	0.13
554,171.00	STANDARD LIFE NEW	1,903,339.24	0.12
177,923.00	AUTO TRADER GROUP PLC	892,162.04	0.06
271,122.00	DIRECT LINE INS GR PLC NI	985,981.20	0.06
895,006.00	MELROSE INDUSTRIES PLC	2,008,776.72	0.13
37,074.00	JOHNSON MATTHEY	1,482,710.25	0.10
715,152.00	ROYAL DUTCH SHELL PLC -B-	21,591,463.85	1.42
3,803,197.00	BP PLC	25,163,913.92	1.65
226,502.00	RIO TINTO PLC	9,867,262.79	0.65
411,483.00	BHP BILLITON PLC	7,720,994.67	0.51
877,763.00	ROYAL DUTCH SHELL PLC	25,983,519.33	1.71
193,656.00	ANGLO AMERICAN PLC	3,746,357.02	0.25
69,917.00	ANTOFAGASTA PLC	671,184.36	0.04
23,296.00	CRODA INTERNATIONAL PLC	1,360,644.38	0.09
45,774.00	COCA COLA EUROPEAN PARTNERS PLC	1,791,944.71	0.12
263,298.00	CONVATEC GROUP REGD	687,031.44	0.05
642,368.00	NATIONAL GRID PLC	5,707,854.21	0.37
35,151.00	INTERCONT HOTELS GR PLC	1,886,507.38	0.12
302,282.00	COMPASS GROUP	5,790,075.70	0.38
75,298.00	MICRO FOCUS INTL PLC	1,208,538.61	0.08
128,234.00	LAND SEC R.E.I.T	1,271,901.60	0.08
Total securities portfolio		**1,505,271,308.90**	**98.75**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		JPY	
Long positions		**123,502,273,074**	**99.15**
Transferable securities admitted to an official stock exchange listing		**123,502,273,074**	**99.15**
	Shares	**123,403,858,074**	**99.07**
	Japan	*123,403,858,074*	*99.07*
32,700.00	CYBER AGENT	197,835,000	0.16
268,100.00	RAKUTEN	233,461,480	0.19
44,500.00	AIR WATER	92,782,500	0.07
31,300.00	OTSUKA CORP	132,712,000	0.11
14,725.00	LAWSON INC	101,897,000	0.08
69,960.00	SBI HOLDING	246,958,800	0.20
9,500.00	ABC MART INC. TOKYO	60,040,000	0.05
3,632,737.00	MITSUBISHI UFJ FINANCIAL GROUP INC	2,575,973,807	2.07
9,100.00	KOSE CORP	197,015,000	0.16
19,900.00	MC DONALD'S CO (JAPAN)	99,301,000	0.08
640,900.00	RESONA HOLDINGS INC	409,086,470	0.33
65,600.00	DENTSU	345,712,000	0.28
35,166.00	NOMURA RESEARCH INSTITUTE	201,852,840	0.16
104,124.00	SUMITOMO MITSUI TRUST - SHS	486,883,824	0.39
117,600.00	ACOM CO LTD	53,860,800	0.04
84,800.00	MISUMI GROUP	249,312,000	0.20
252,000.00	SOFTBANK GROUP	2,890,440,000	2.31
17,900.00	FAST RETAILING CO LTD	1,036,768,000	0.83
544,900.00	KDDI CORP	1,710,441,100	1.37
21,550.00	SUZUKEN CO	116,154,500	0.09
21,700.00	SUNDRUG CO LTD	87,993,500	0.07
335,700.00	JAPAN TOBACCO	995,686,200	0.80
33,200.00	AEON FINANCIAL SERVICE CO LTD	78,119,600	0.06
188,800.00	NTT DATA CORP	296,982,400	0.24
7,400.00	RYOHIN KEIKAKU CO LTD	250,120,000	0.20
21,300.00	BENESSE HOLDINGS INC	68,905,500	0.06
6,400.00	HIKARI TSUSHIN	143,744,000	0.12
134,300.00	DENSO CORP	805,665,700	0.65
269,000.00	OJI HOLDINGS	221,925,000	0.18
16,300.00	KOBAYASHI PHARMACEUTICAL CO	136,268,000	0.11
51,900.00	WEST JAPAN RAILWAY COMPANY	411,099,900	0.33
40,100.00	COCA-COLA WEST SHS	121,904,000	0.10
55,100.00	MITSUI CHEMICALS	156,539,100	0.13
37,000.00	DON QUIJOTE HLD	212,750,000	0.17
61,500.00	ORIENTAL LAND CO LTD	730,620,000	0.59
38,500.00	PARK24 CO	132,247,500	0.11
57,500.00	JSR CORP	121,957,500	0.10
44,000.00	CENTRAL JAPAN RAILWAY CO	1,041,040,000	0.84
20,200.00	OBIC	217,150,000	0.17
888,200.00	YAHOO JAPAN CORP	363,273,800	0.29
50,500.00	AISIN SEIKI CO LTD	279,265,000	0.22
136,900.00	AJINOMOTO CO INC	267,023,450	0.21
34,500.00	ANA HD	136,965,000	0.11
58,700.00	ALPS ELECTRIC CO LTD	169,408,200	0.14
101,700.00	AMADA HLDG SHS	123,362,100	0.10
388,100.00	ASAHI KASEI CORPORATION	668,696,300	0.54
55,500.00	AGC INC.	261,682,500	0.21
113,500.00	ASAHI GROUP HD	558,987,500	0.45
49,000.00	ASICS CORP KOBE	83,006,000	0.07
187,300.00	BRIDGESTONE CORP	804,078,900	0.65
68,300.00	BROTHER INDUSTRIES	153,265,200	0.12
181,300.00	CHIBA BANK	140,688,800	0.11
64,900.00	CASIO COMPUTER CO LTD	120,519,300	0.10
307,550.00	CANON INC	1,110,255,500	0.89
181,400.00	CHUBU ELECTRIC POWER CO INC	311,735,900	0.25
92,200.00	CHUGOKU ELECTRIC POWER CO	134,612,000	0.11
69,200.00	CHUGAI PHARMACEUTICAL	505,160,000	0.41
78,500.00	DAICEL CORP	103,620,000	0.08
30,300.00	DAIFUKU CO	175,437,000	0.14
76,300.00	DAIKIN INDUSTRIES LTD	1,154,037,500	0.93
47,600.00	SUMI DAI PHARMA	124,188,400	0.10
72,800.00	DAI NIPPON PRINTING CO LTD	192,337,600	0.15
174,100.00	DAIWA HOUSE INDUSTRY CO LTD	586,368,800	0.47
495,400.00	DAIWA SECURITIES GROUP INC	342,420,480	0.27
77,500.00	EISAI	857,150,000	0.69
59,400.00	FANUC CORP SHS	1,272,348,000	1.02
35,600.00	FUJI ELECTRIC SHS	161,980,000	0.13
189,200.00	SUBARU CORPORATION	658,416,000	0.53
118,700.00	FUJIFILM HOLDINGS CORP	607,150,500	0.49
60,300.00	FUJITSU LTD	488,188,800	0.39
68,500.00	HANKYU HANSHIN HOLDINGS INC	276,055,000	0.22
74,400.00	HINO MOTORS LTD	92,553,600	0.07
297,200.00	HITACHI LTD	1,147,192,000	0.92
9,624.00	HIROSE ELECTRIC CO	119,530,080	0.10
30,300.00	HITACHI CHEMICAL CO LTD	70,083,900	0.06
17,100.00	HISAMITSU PHARMACEUTICAL CO INC	148,941,000	0.12
42,300.00	HAMATSU PHOTONICS	191,407,500	0.15
68,900.00	HITACHI METALS LTD	96,942,300	0.08
501,300.00	HONDA MOTOR CO LTD	1,723,970,700	1.38
116,800.00	HOYA CORP	788,400,000	0.63
191,300.00	AEON CO LTD	523,683,750	0.42
44,000.00	IHI CORP	189,420,000	0.15
67,600.00	JGC CORP	176,165,600	0.14
166,300.00	ISUZU MOTORS LTD	297,843,300	0.24
34,900.00	JAPAN AIRLINES CO LTD	142,531,600	0.11
140,000.00	KAJIMA CORP	231,140,000	0.19
215,700.00	KANSAI ELECTRIC POWER	369,494,100	0.30
45,800.00	NIPPON YUSEN KK	97,874,600	0.08
31,700.00	KAMIGUMI CO LTD	79,376,800	0.06
152,200.00	KAO CORP	1,396,282,800	1.12
42,200.00	KAWASAKI HEAVY INDUSTRIES	135,251,000	0.11
38,700.00	KEISEI ELECTRIC RAILWAY CO LTD	154,800,000	0.12
33,200.00	KEIO	206,504,000	0.17
51,300.00	KINTETSU HLDG SHS	234,441,000	0.19
43,500.00	KIKKOMAN CORP	294,060,000	0.24
91,700.00	KOBE STEEL	92,617,000	0.07
72,400.00	KEIKYU CORP	149,940,400	0.12
32,600.00	KOITO MANUFACTURING	243,196,000	0.20
282,900.00	KOMATSU LTD	977,702,400	0.78
135,400.00	KONICA MINOLTA HOLDINGS INC	163,563,200	0.13
61,200.00	JTEKT CORP	101,775,600	0.08
95,600.00	KURARAY CO LTD	163,284,800	0.13
14,400.00	MABUCHI MOTOR CO LTD	66,024,000	0.05
252,900.00	KIRIN HOLDINGS CO LTD	736,191,900	0.59
308,800.00	KUBOTA CORP	596,292,800	0.48
77,600.00	KYOWA HAKKO KIRIN CO LTD	165,210,400	0.13
113,500.00	KYUSHU ELECTRIC POWER CO INC	155,608,500	0.12
29,600.00	KURITA WATER INDUSTRIES LTD	97,976,000	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		JPY	
56,900.00	MARUI GROUP CO LTD	159,547,600	0.13
67,100.00	LION CORP	169,360,400	0.14
17,600.00	MARUICHI STEEL TUBE LTD	65,208,000	0.05
490,700.00	MARUBENI CORP	510,328,000	0.41
48,600.00	SHINSEI BANK LTD	90,250,200	0.07
678,800.00	PANASONIC CORP	898,391,800	0.72
98,700.00	KYOCERA CORP	673,134,000	0.54
177,100.00	MAZDA MOTOR CORP	241,564,400	0.19
29,744.00	KEYENCE CORP	1,962,509,120	1.58
559,200.00	MITSUBISHI ELECTRIC CORP	870,394,800	0.70
363,500.00	MITSUBISHI ESTATE	702,282,000	0.56
47,800.00	MITSUBISHI GAS CHEM.	115,628,200	0.09
95,600.00	MITSUBISHI HEAVY INDUSTRIES LTD	419,397,200	0.34
414,100.00	MITSUBISHI CORP	1,449,764,100	1.16
19,700.00	FAMILYMART UNY HOLDINGS	233,051,000	0.19
505,200.00	MITSUI AND CO LTD	1,020,756,600	0.82
99,900.00	NIKON CORP	213,286,500	0.17
55,400.00	MURATA MANUFACTURING CO LTD	967,561,000	0.78
59,200.00	NAGOYA RAIL ROAD CO. LTD.	166,588,800	0.13
76,700.00	NGK INSULATORS LTD	143,735,800	0.12
48,800.00	NGK SPARK PLUG CO LTD	161,528,000	0.13
34,800.00	NINTENDO CO LTD	1,442,808,000	1.16
20,600.00	HITACHI HIGH-TECHNOLOGIES	80,649,000	0.06
77,900.00	NEC CORP	244,606,000	0.20
25,300.00	NIPPON ELECTRIC GLASS CO LTD	90,447,500	0.07
24,300.00	NIPPON EXPRESS	181,278,000	0.15
115,000.00	MINEBEA MITSUMI	236,900,000	0.19
30,500.00	NH FOODS LTD	127,947,500	0.10
22,900.00	NOK CORP	44,677,900	0.04
47,400.00	NIPPON PAINT HOLDINGS CO LTD	200,976,000	0.16
235,300.00	NIPPON STEEL AND SUMITOMO CORP	565,543,550	0.45
40,100.00	TAIYO NIPPON SANSO	68,170,000	0.05
28,300.00	ROHM CO LTD	234,324,000	0.19
38,200.00	NISSAN CHEMICAL CORP	229,200,000	0.18
713,700.00	NISSAN MOTOR CO LTD	759,019,950	0.61
50,600.00	NITTO DENKO CORP	430,909,600	0.35
88,200.00	ODAKYU ELECTRIC RAILWAY CO LTD	237,081,600	0.19
19,600.00	NISSHIN FOODS	153,076,000	0.12
63,299.00	NISSHIN FLOUR MILL.	157,614,510	0.13
1,064,200.00	NOMURA HOLDINGS INC	577,541,340	0.46
10,000.00	RINNAI CORP	86,600,000	0.07
407,200.00	ORIX CORP	750,062,400	0.60
202,300.00	OBAYASHI CORP	217,674,800	0.17
112,200.00	OSAKA GAS CY	248,635,200	0.20
200,600.00	RICOH CO LTD	244,732,000	0.20
89,300.00	OLYMPUS CORP	396,045,500	0.32
57,600.00	OMRON CORP	276,480,000	0.22
115,300.00	ONO PHARMACEUTICAL CO LTD	370,689,500	0.30
64,600.00	SECOM CO LTD	598,325,200	0.48
110,500.00	SEKISUI CHEMICAL CO LTD	231,608,000	0.19
187,400.00	SEKISUI HOUSE LTD	324,670,500	0.26
56,100.00	SHARP CORP	129,534,900	0.10
169,600.00	SHIMIZU CORP	175,875,200	0.14
110,800.00	SHIN-ETSU CHEM. CO LTD	1,115,202,000	0.90
84,700.00	SHINOGI CO LTD	628,812,800	0.50
116,800.00	SHISEIDO	1,027,723,200	0.83
128,800.00	SHIZUOKA BANK LTD	131,376,000	0.11
389,900.00	SONY CORP	2,716,043,400	2.18
40,500.00	SHOWA DENKO KK	253,935,000	0.20
69,200.00	SHIMADZU CORPORATION	246,352,000	0.20
49,500.00	CREDIT SAISON CO LTD	91,723,500	0.07
40,500.00	STANLEY ELECTRIC CO LTD	157,342,500	0.13
468,000.00	SUMITOMO CHEMICAL CO LTD	311,220,000	0.25
112,300.00	SANTEN PHARMACEUTICAL CO LTD	202,252,300	0.16
227,400.00	SUMITOMO ELECTRIC INDUSTRIES LTD	405,226,800	0.33
49,800.00	SUMITOMO RUBBER INDUSTRIES LTD	84,909,000	0.07
69,600.00	SUMITOMO METAL MINING CO LTD	277,425,600	0.22
346,100.00	SUMITOMO CORP	655,686,450	0.53
104,300.00	SUZUKI MOTOR CORP	678,784,400	0.54
32,700.00	SUMITOMO HEAVY INDUSTRIES	132,598,500	0.11
112,000.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	456,960,000	0.37
63,800.00	TAISEI	330,484,000	0.27
42,500.00	TAKASHIMAYA CO LTD	81,557,500	0.07
56,900.00	SHOWA SHELL SEKIYU KK	136,958,300	0.11
219,900.00	TAKEDA PHARMA CO LTD	1,068,933,900	0.86
78,800.00	MITSUBISHI TANABE PHARMA CORP	149,720,000	0.12
15,600.00	BANK OF KYOTO	92,508,000	0.07
93,400.00	TERUMO CORP.	628,582,000	0.50
40,000.00	TDK CORP	495,600,000	0.40
53,000.00	TEIJIN LTD	115,487,000	0.09
25,300.00	TOHO GAS	109,169,500	0.09
33,700.00	TOHO CO	120,140,500	0.10
128,900.00	TOHOKU ELECTRIC POWER	198,763,800	0.16
450,500.00	TOKYO EL HLDG	251,379,000	0.20
57,800.00	TOBU RAILWAY CO LTD	194,208,000	0.16
116,500.00	TOKYO GAS CO LTD	325,326,250	0.26
32,100.00	HITACHI CONST MACH.	121,980,000	0.10
48,300.00	TOKYO ELECTRON LTD	753,963,000	0.61
149,600.00	TOKYU CORP	310,868,800	0.25
196,900.00	TOSHIBA CORP	646,816,500	0.52
58,100.00	TOKYO TATEMONO CO	80,526,600	0.06
424,900.00	TORAY INDUSTRIES INC	362,652,150	0.29
75,000.00	TOPPAN PRINTING	136,875,000	0.11
63,600.00	TOYOTA TSUSHO CORP	272,844,000	0.22
44,100.00	TOTO LTD	207,931,500	0.17
36,000.00	THK CO LTD	104,112,000	0.08
45,300.00	TOYO SEIKAN KAISHA	106,772,100	0.09
85,300.00	TOSOH CORP	149,275,000	0.12
29,500.00	TOYO SUISAN KAISHA	129,947,500	0.10
19,100.00	TOYODA GOSEI CO LTD	53,575,500	0.04
44,200.00	TOYOTA INDUSTRIES CORP	297,024,000	0.24
698,500.00	TOYOTA MOTOR CORP	4,955,857,500	3.97
85,800.00	YAMAHA MOTOR CO LTD	273,273,000	0.22
123,600.00	UNI CHARM	464,488,800	0.37
33,300.00	YAKULT HONSHA CO LTD	310,023,000	0.25
571,300.00	ASTELLAS PHARMA	1,132,316,600	0.91
92,300.00	YAMATO HOLDINGS CO LTD	321,942,400	0.26
37,100.00	YAMAZAKI BAKING CO	84,365,400	0.07
212,700.00	NIPPON TELEGRAPH AND TELEPHONE CORP	1,091,576,400	0.88
70,000.00	YOKOGAWA ELECTRIC CORP	168,210,000	0.14
39,500.00	YOKOHAMA RUBBER CO	96,735,500	0.08
17,600.00	SMC CORP	639,936,000	0.51
41,600.00	YAMAHA CORP.	250,432,000	0.20
212,800.00	MITSUBISHI MOTORS CORP	170,665,600	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		JPY	
68,200.00	NIDEC CORP	1,114,729,000	0.89
6,600.00	SHIMAMURA CORP	71,148,000	0.06
21,500.00	DAITO TRUST CONSTRUCTION CO LTD	314,222,500	0.25
186,800.00	YAMADA DENKI CO LTD	107,410,000	0.09
8,600.00	DISCO CO LTD	163,572,000	0.13
13,900.00	JAPAN AIRPORT TERMINAL CO LTD	71,863,000	0.06
24,500.00	NITORI	399,227,500	0.32
31,200.00	MITSUBISHI MATERIAL	105,924,000	0.09
22,400.00	SHIMANO INC	410,144,000	0.33
70,700.00	MAKITA CORP	402,283,000	0.32
31,000.00	KONAMI HLDS SHS	137,950,000	0.11
75,800.00	YASKAWA ELECTRIC CORP	255,825,000	0.21
106,500.00	NSK LTD	138,663,000	0.11
274,300.00	MITSUI FUDOSAN CO LTD	737,592,700	0.59
14,400.00	KANEKA CORP	75,600,000	0.06
13,400.00	SANKYO CO LTD	59,563,000	0.05
78,900.00	LIXIL GROUP CORPORATION	172,633,200	0.14
433,100.00	ITOCHU CORP	900,848,000	0.72
93,600.00	EAST JAPAN RAILWAY CO	987,948,000	0.79
51,200.00	MEDICEO HOLDINGS CORP	121,395,200	0.10
72,100.00	USS	152,058,900	0.12
35,900.00	TAIHEIYO CEMENT CORP	127,983,500	0.10
52,400.00	SYSMEX	512,472,000	0.41
38,300.00	MITSUI OSK LINES LTD	126,964,500	0.10
36,000.00	TREND MICRO INC	263,160,000	0.21
407,000.00	NTT DOCOMO INC	1,243,385,000	1.00
11,800.00	ORACLE CORP JAPAN	108,088,000	0.09
207,000.00	TOKIO MARINE HOLDINGS INC	1,166,859,000	0.94
135,300.00	MITSUBISHI UFJ LEASE AND FINANCE CO LTD	90,515,700	0.07
154,900.00	JFE HOLDINGS INC	403,824,300	0.32
21,200.00	SOHGO SECURITY SERVICES CO	105,894,000	0.09
413,100.00	SUMITOMO MITSUI FINANCIAL GROUP INC	1,894,476,600	1.52
52,200.00	KANSAI PAINT CO LTD	109,306,800	0.09
7,416,040.00	MIZUHO FINANCIAL GROUP INC	1,469,859,128	1.18
36,920.00	AEON MALL CO LTD	72,067,840	0.06
91,000.00	SEIKO EPSON CORP	176,358,000	0.14
269,500.00	RENESAS ELECTRONICS	191,345,000	0.15
12,800.00	CENTURY TOKYO LEASING	90,368,000	0.07
58,400.00	ALFRESA HOLDINGS CORP	177,536,000	0.14
41,000.00	KAKAKU.COM	91,102,000	0.07
153,600.00	OSAKA SECURITIES EXCHANGE	304,128,000	0.24
166,600.00	T AND D HOLDING INC	312,375,000	0.25
89,300.00	HULIC CO LTD	99,569,500	0.08
33,600.00	NABTESCO CORP	101,472,000	0.08
56,900.00	SEGA SAMMY HOLDINGS INC	95,307,500	0.08
45,920.00	ELECTRIC POWER DEVELOPMENT CO	144,418,400	0.12
69,800.00	HAKUHODO DY HOLDINGS INC	139,111,400	0.11
30,400.00	DENA CO LTD	61,012,800	0.05
174,359.00	DAIICHI SANKYO CO LTD	858,718,075	0.69
231,700.00	SEVEN & I HOLDINGS CO LTD	1,172,402,000	0.94
126,000.00	SO-NET M3	324,828,000	0.26
403,400.00	MITSUBISHI CHEMICAL HOLDINGS CORP	438,697,500	0.35
60,200.00	BANDAI NAMCO HOLDINGS INC	265,783,000	0.21
11,000.00	TSURUHA HOLDINGS INC	153,890,000	0.12
70,200.00	SUMCO CORP	115,689,600	0.09
321,800.00	INPEX	455,990,600	0.37
36,800.00	NOMURA REAL ESTATE HOLDINGS INC	84,419,200	0.07
58,400.00	YAMAGUCHI FINANCIAL GROUP	72,299,200	0.06
40,500.00	IDEMITSU KOSAN	243,405,000	0.20
44,800.00	FUKUOKA FINANCIAL GROUP	140,000,000	0.11
868.00	UNITED URBAN INVESTMENT CORP	154,764,400	0.12
35,400.00	AOZORA BANK SHS	143,724,000	0.12
72,800.00	J.FRONT RETAILING CO LTD	128,346,400	0.10
53,300.00	SONY FINANCIAL HOLDINGS	133,463,200	0.11
63,100.00	ZOZO INC	217,064,000	0.17
175,600.00	SEVEN BANK	63,040,400	0.05
99,900.00	ISETAN MITSUKOSHI	139,360,500	0.11
148,589.00	MS&AD INSURANCE GROUP HOLDING	563,746,666	0.45
51,900.00	TEMP HOLDINGS	138,313,500	0.11
827.00	JAPAN RETAIL FUND INVESTMENT CORP	170,444,700	0.14
394.00	JP REAL ESTATE INVESTMENT	234,824,000	0.19
401.00	NIPPON BUILDING FD	263,457,000	0.21
16,100.00	HOSHIZAKI	189,336,000	0.15
36,540.00	MEIJI HLDGS	278,800,200	0.22
101,825.00	SOMPO HOLDINGS INC	492,731,175	0.40
331,500.00	DAI-ICHI LIFE INSURANCE CO LT	784,163,250	0.63
1,001,010.00	JX HOLDINGS INC	859,166,883	0.69
120,100.00	OTSUKA HOLDINGS	687,812,700	0.55
27,000.00	POLA ORBIS HOLDINGS	112,050,000	0.09
23,500.00	CALBEE	87,890,000	0.07
28,600.00	KEIHAN EL RWY	124,124,000	0.10
11,700.00	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	162,513,000	0.13
135,000.00	NEXON CO LTD	200,475,000	0.16
519.00	DAIWA HOUSE REIT INV SHS	134,888,100	0.11
582.00	PROLOGIS REIT	130,891,800	0.11
41,600.00	SUNTORY	200,096,000	0.16
165,200.00	TOKYU FUDOSAN HOLDINGS CORP	130,838,400	0.11
43,736.00	LIDA GROUP HOLDINGS CO LTD	88,390,456	0.07
243,100.00	ASHIKAGA HOLDINGS CO LTD	95,538,300	0.08
30,600.00	CYBERDYNE INC	27,448,200	0.02
72,900.00	SEIBU HOLDINGS INC	148,934,700	0.12
338,900.00	RECRUIT HOLDINGS CO LTD	1,285,108,800	1.03
477,000.00	JAPAN POST HOLDINGS CO	644,904,000	0.52
121,200.00	JAPAN POST BANK	162,771,600	0.13
1,195.00	NOMURA REAL ESTATE MASTER FUND	185,464,000	0.15
322,300.00	CONCORDIA FIN GRP	179,521,100	0.14
50,500.00	KYUSHU RAILWAY	174,730,000	0.14
21,100.00	LINE CORP	101,280,000	0.08
28,300.00	SG HOLDINGS CO LTD	84,249,100	0.07
	Shares/Units in investment funds	**98,415,000**	**0.08**
	Japan	*98,415,000*	*0.08*
243.00	JAPAN PRIME REALTY INVESTMENT CORP	98,415,000	0.08
Total securities portfolio		**123,502,273,074**	**99.15**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**2,756,260,523.04**	**99.49**
Other transferable securities		**495,954.52**	**0.02**
	Shares	**495,954.52**	**0.02**
	Canada	*495,954.47*	*0.02*
13,465.00	TELUS CORP	495,954.47	0.02
1,680.00	AURORA CANNABIS INC SPINOFF TEMP	0.00	0.00
	United States of America	*0.05*	*0.00*
50,000.00	RAYONIER ROMPUS	0.05	0.00
Shares/Units of UCITS/UCIS		**258,534.90**	**0.01**
	Shares/Units in investment funds	**258,534.90**	**0.01**
	Canada	*258,534.90*	*0.01*
16,912.00	H&R REAL ESTATE	258,534.90	0.01
Transferable securities admitted to an official stock exchange listing		**2,755,506,033.62**	**99.46**
	Shares	**2,755,506,033.62**	**99.46**
	Bermuda	*10,834,430.76*	*0.39*
3,027.00	EVEREST REINSURANCE GROUP	691,578.69	0.02
62,732.00	MARVELL TECHNOLOGY GROUP LTD	1,210,727.60	0.04
2,082.00	RENAISSANCERE HOLDINGS LTD	278,113.56	0.01
17,604.00	BUNGE LTD	1,209,570.84	0.04
47,600.00	ARCH CAPITAL GROUP LTD	1,418,956.00	0.05
4,927.00	AXIS CAPITAL HOLDINGS LTD	284,337.17	0.01
41,411.00	INVESCO LTD	947,483.68	0.03
22,792.00	NORVERGIAN CRUISE LINE LTD	1,308,944.56	0.05
17,979.00	AXALTA COATING SYSTEMS	524,267.64	0.02
39,631.00	IHS MARKIT	2,138,488.76	0.09
15,911.00	ATHENE HOLDING REG A	821,962.26	0.03
	British Virgin Islands	*1,245,666.64*	*0.04*
18,169.00	MICHAEL KORS HOLDINGS LTD	1,245,666.64	0.04
	Canada	*142,836,279.95*	*5.16*
5,398.00	METHANEX CORP	425,794.43	0.02
207,456.00	MANULIFE FINANCIAL REGISTERED	3,705,844.56	0.13
59,825.00	SUN LIFE FINANCIAL INC	2,376,623.69	0.09
29,308.00	HUSKY ENERGY	514,240.76	0.02
26,533.00	METRO -A- SUB VTG	824,771.33	0.03
86,499.00	GOLDCORP	880,651.83	0.03
6,134.00	INDUSTRIAL ALLIANCE INSURANCE AND FIN.	245,104.54	0.01
27,112.00	OPEN TEXT	1,030,913.78	0.04
14,975.00	CANADIAN PACIFIC RAILWAY	3,165,428.28	0.11
30,950.00	ENBRIDGE	999,375.50	0.04
21,746.00	CGI GROUP SUB.VTG SHS -A-	1,401,062.04	0.05
76,042.00	CANADIAN NATIONAL RAILWAY	6,818,270.59	0.25
139,237.00	BARRICK GOLD	1,539,303.13	0.06
31,554.00	AGNICO EAGLE MINES	1,077,028.49	0.04
2,044.00	ATCO CLASS 1 NON VOTING	59,694.61	0.00
65,439.00	BANK OF MONTREAL	5,393,697.83	0.19
124,274.00	BANK OF NOVA SCOTIA	7,402,047.41	0.27
360,506.00	BOMBARDIER INC B	1,282,943.69	0.05
21,360.00	CAE INC	433,282.56	0.02
19,436.00	CAMECO CORP	221,486.32	0.01
45,445.00	CANADIAN IMPERIAL BANK OF COMMERCE	4,255,165.02	0.15
6,361.00	CANADIAN TIRE CORP -A- NON VOTING	744,760.08	0.03
10,717.00	CANADIAN UTILITIES -A- NON VOTING	263,324.33	0.01
17,854.00	CCL INDUSTRIES INC -B- NON-VOTING	804,164.69	0.03
7,374.00	EMPIRE -A- NON VOTING	134,290.99	0.00
3,164.00	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	1,717,710.51	0.06
38,879.00	FINNING INTERNATIONAL	948,968.32	0.03
30,242.00	GREAT WEST LIFECO INC	733,241.04	0.03
29,095.00	IMPERIAL OIL	940,874.95	0.03
19,445.00	LOBLAW COMPANIES	998,278.21	0.04
32,684.00	NATIONAL BK CANADA COMMON	1,631,171.07	0.06
7,190.00	ONEX CORP SUB.VOTING	491,331.25	0.02
17,494.00	POWER FINANCIAL	400,471.26	0.01
35,493.00	POWER CORP DU CANADA SUB.	770,491.13	0.03
34,658.00	ROGERS COMMUNICATIONS -B- NON VOTING	1,781,168.54	0.06
149,606.00	ROYAL BANK OF CANADA	11,983,796.84	0.43
51,465.00	SHAW COMMUNICATIONS -B- NON.VOTING	1,002,149.37	0.04
40,580.00	TECK RESOURSES LTD -B-	977,301.20	0.04
24,262.00	THOMSON REUTERS	1,106,302.76	0.04
191,589.00	TORONTO DOMINION BANK	11,633,815.33	0.42
6,326.00	GEORGE WESTON	478,489.12	0.02
22,412.00	SAPUTO	666,154.92	0.02
34,510.00	MAGNA INTERNATIONAL SHS -A- SUB.VTG	1,811,473.88	0.07
90,334.00	ENCANA CORP	1,183,165.41	0.04
39,013.00	FORTIS INC	1,264,018.08	0.05
31,417.00	SNC-LAVALIN GROUP	1,280,163.07	0.05
29,486.00	GILDAN ACTIVEWEAR	896,490.47	0.03
4,097.00	IGM FINANCIAL INC	112,520.48	0.00
96,609.00	KINROSS GOLD CORP	263,085.87	0.01
3,556.00	LINAMAR CORP	163,715.19	0.01
88,049.00	BROOKFIELD ASSET MANAGEMENT INC -A-	3,916,102.07	0.14
54,728.00	FIRST QUANTUM MINERALS LTD	622,815.65	0.02
39,698.00	ALIMENTATION COUCHE - TARD INC SUB VTG B	1,984,292.24	0.07
16,400.00	BCE INC	663,944.61	0.02
17,580.00	RIOCAN REIT (UNITS)	335,661.32	0.01
2,960.00	EMERA	91,965.02	0.00
30,333.00	CI FINANCIAL	481,302.69	0.02
14,309.00	INTACT FINANCIAL CORP	1,188,915.07	0.04
63,486.00	CRESCENT POINT ENERGY CORP	403,726.31	0.01
29,628.00	DOLLARAMA INC	932,668.47	0.03
100,014.00	CENOVUS ENERGY INC	1,003,547.75	0.04
22,529.00	ALTAGAS	358,171.48	0.01
11,631.00	VERMILION ENERGY INC	382,962.23	0.01
1,830.00	CONSTELLATION SOFTWARE	1,344,783.98	0.05
14,875.00	ARC RESOURCES	165,713.06	0.01
11,700.00	TOURMALINE OIL CORP	205,832.33	0.01
56,082.00	PEMBINA PIPELINE CORP	1,904,260.42	0.07
16,512.00	KEYERA	442,118.36	0.02
44,448.00	TURQUOISE HILL	94,563.21	0.00
24,590.00	FIRST CAP REALTY	370,962.84	0.01
33,516.00	BLACKBERRY LTD	379,085.19	0.01
39,782.00	INTER PIPELINE	689,400.98	0.02
8,337.00	WSP GLOBAL	455,937.22	0.02
9,419.00	PRAIRIESKY ROYALTY LTD	165,339.48	0.01
9,205.00	SEVEN GENERATIONS ENERGY LTD	109,668.47	0.00
27,283.00	RESTAURANT BRANDS INTERNATIONAL INC	1,614,274.06	0.06
13,886.00	SMART REIT TRUST UNITS VARIABLE VOTING	327,760.52	0.01
41,194.00	HYDRO ONE LTD	625,911.18	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
169,043.00	SUNCOR ENERGY INC	6,536,280.92	0.24
17,712.00	FRANCO-NEVADA CORP	1,107,174.89	0.04
91,809.00	TRANSCANADA CORP	3,711,862.91	0.13
146,102.00	ENBRIDGE INC	4,711,087.14	0.17
29,657.00	LUNDIN MINING CORP	156,935.28	0.01
4,871.00	WEST FRASER TIMBER CO	277,014.06	0.01
132,007.00	CANADIAN NATURAL RESOURCES	4,309,696.41	0.16
23,681.00	WASTE CONNECTIONS INC	1,889,033.37	0.07
8,988.00	SHOPIFY -A- SUBORD VOTING	1,476,217.41	0.05
34,347.00	WHEATON PRECIOUS METAL - REGISTERED	600,529.73	0.02
67,751.00	NUTRIEN - REGISTERED	3,909,087.17	0.14
43,079.00	BAUSCH HEALTH -REGISTERED SHS	1,105,473.54	0.04
57,139.00	AURORA CANNABIS	548,582.16	0.02
	Ireland	*50,320,869.64*	*1.82*
30,504.00	INGERSOLL-RAND	3,120,559.20	0.11
65,381.00	ACCENTURE - SHS CLASS A	11,127,846.20	0.41
25,373.00	SEAGATE TECHNOLOGY PLC	1,201,411.55	0.04
9,194.00	ALKERMES	390,193.36	0.01
4,483.00	JAZZ PHARMACEUTICALS PLC	753,726.79	0.03
50,616.00	EATON CORPORATION PUBLIC LIMITED COMPANY	4,389,925.68	0.16
15,108.00	ALLEGION PLC WI	1,368,331.56	0.05
12,625.00	PERRIGO COMPANY PLC	893,850.00	0.03
28,574.00	PENTAIR PLC	1,238,682.90	0.04
138,874.00	MEDTRONIC HLD	13,661,035.38	0.50
35,053.00	ALLERGAN	6,676,895.44	0.24
12,007.00	WILLIS TOWERS	1,692,266.58	0.06
108,747.00	JOHNSON CONTROLS INTERNATIONAL PLC	3,806,145.00	0.14
	Jersey Island	*2,417,998.00*	*0.09*
28,820.00	APTIV - REGISTERED	2,417,998.00	0.09
	Liberia	*2,015,109.52*	*0.07*
15,508.00	ROYAL CARIBBEAN CRUISES	2,015,109.52	0.07
	Netherlands	*4,990,689.33*	*0.18*
32,003.00	LYONDELLBASELL -A-	3,280,627.53	0.12
46,723.00	MYLAN NV.	1,710,061.80	0.06
	Panama	*2,979,334.40*	*0.11*
46,720.00	CARNIVAL CORP	2,979,334.40	0.11
	Singapore	*732,922.56*	*0.03*
55,863.00	FLEXTRONICS INTERNATIONAL LTD	732,922.56	0.03
	Switzerland	*10,362,314.54*	*0.37*
48,775.00	CHUBB - NAMEN AKT	6,518,291.00	0.23
36,488.00	TE CONNECTIVITY LTD REG SHS	3,208,389.84	0.12
9,074.00	GARMIN	635,633.70	0.02
	The Netherlands Antilles	*8,828,709.16*	*0.32*
144,923.00	SCHLUMBERGER LTD	8,828,709.16	0.32
	United Kingdom	*10,344,870.37*	*0.37*
25,185.00	AON	3,872,949.30	0.14
63,673.00	LIBERTY GLOBAL -C-	1,793,031.68	0.06
13,047.00	LIBERTY GLOBAL -A-	377,449.71	0.01
45,388.00	NIELSEN HOLDINGS PLC	1,255,432.08	0.05
52,882.00	TECHNIPFMC USD	1,652,562.50	0.06
28,122.00	SENSATA TECH(S) -REGISTERED SHS	1,393,445.10	0.05

Quantity		Market Value	% of NAV
		USD	
	United States of America	*2,507,596,838.75*	*90.51*
3,291.00	UNITED THERAPEUTICS CORP	420,853.08	0.02
71,547.00	UNITED PARCEL SERVICE INC	8,353,112.25	0.30
25,414.00	FEDEX CORP	6,119,437.06	0.22
67,057.00	DOMINION RESOURCES - REGSITERED	4,712,765.96	0.17
8,917.00	PACKAGING CORP OF AMERICA	978,105.73	0.04
53,606.00	TARGET CORP	4,728,585.26	0.17
69,556.00	PPL CORP	2,035,208.56	0.07
20,231.00	EDWARDS LIFESCIENCES CORP	3,522,217.10	0.13
89,663.00	METLIFE INC	4,189,055.36	0.15
96,377.00	UNITEDHEALTH GROUP INC	25,640,137.08	0.93
420,145.00	VERIZON COMMUNICATIONS INC	22,431,541.55	0.81
12,406.00	KANSAS CITY SOUTHERN INDUSTRIES INC	1,405,351.68	0.05
15,039.00	ILLUMINA INC	5,520,215.34	0.20
353,649.00	FORD MOTOR	3,271,253.25	0.12
18,643.00	MOODY S CORP	3,117,109.60	0.11
34,429.00	ON SEMICONDUCTOR CORP	634,526.47	0.02
9,819.00	LABORATORY CORP OF AMERICA HOLDINGS	1,705,363.92	0.06
55,934.00	XCEL ENERGY INC	2,640,644.14	0.10
12,077.00	BLACKROCK INC	5,692,252.41	0.21
17,879.00	DAVITA	1,280,672.77	0.05
98,478.00	EXELON CORP	4,299,549.48	0.16
33,068.00	AETNA INC	6,707,843.80	0.24
22,958.00	FLUOR CORP WHEN ISSUED	1,333,859.80	0.05
347,490.00	JPMORGAN CHASE CO	39,210,771.60	1.42
16,202.00	GLOBAL PAYMENTS INC	2,064,134.80	0.07
160,692.00	US BANCORP	8,486,144.52	0.31
56,183.00	NEW YORK COMMUNITY BANCORP INC	582,617.71	0.02
7,555.00	ALIGN TECHNOLOGY INC	2,955,667.10	0.11
31,545.00	RAYTHEON CO	6,519,089.70	0.24
16,130.00	CONSTELLATION BRANDS INC -A-	3,477,950.60	0.13
11,473.00	REGENCY CENTERS	741,958.91	0.03
16,277.00	ROCKWELL COLLINS WHEN ISSUED	2,286,430.19	0.08
15,920.00	BIOMARIN PHARMACEUTICAL INC	1,543,762.40	0.06
20,169.00	ZIMMER BIOMET HLDGS SHS	2,651,618.43	0.10
18,744.00	AMERISOURCEBERGEN CORP	1,728,571.68	0.06
196,043.00	CHEVRON CORP	23,972,138.04	0.87
8,967.00	SCANA	348,726.63	0.01
25,445.00	PRINCIPAL FINANCIAL GROUP INC	1,490,822.55	0.05
7,601.00	ACUITY BRANDS	1,194,877.20	0.04
48,277.00	CENTERPOINT ENERGY	1,334,859.05	0.05
45,239.00	PRUDENTIAL FINANCIAL INC	4,583,615.48	0.17
192,195.00	ALTRIA GROUP	11,591,280.45	0.42
5,131.00	ALLIANCE DATA SYSTEMS CORP	1,211,736.96	0.04
12,340.00	SEATTLE GENETICS INC	951,660.80	0.03
25,690.00	INTUIT	5,841,906.00	0.21
22,559.00	MICROCHIP TECHNOLOGY	1,780,130.69	0.06
36,290.00	ALLSTATE CORP	3,581,823.00	0.13
14,702.00	HENRY SCHEIN INC	1,250,111.06	0.05
11,027.00	FLIR SYSTEMS INC	677,829.69	0.02
36,534.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	2,420,742.84	0.09
18,702.00	PULTEGROUP	463,248.54	0.02
6,904.00	CAMDEN PROPERTY SBI	646,007.28	0.02
24,150.00	ESTEE LAUDER COMPANIES INC -A-	3,509,478.00	0.13
19,917.00	BORG WARNER	852,049.26	0.03
8,153.00	WATERS	1,587,226.04	0.06
39,611.00	DUKE REALTY	1,123,764.07	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
9,718.00	GARTNER GROUP INC -A-	1,540,303.00	0.06
424.00	NVR INC	1,047,619.20	0.04
20,869.00	INCYTE CORP	1,441,630.52	0.05
9,471.00	MID-AMER APARTMENT COMMUNITIES INC	948,804.78	0.03
9,587.00	MACERICH CO	530,065.23	0.02
13,377.00	EASTMAN CHEMICAL CO	1,280,446.44	0.05
7,682.00	MARTIN MARIETTA	1,397,739.90	0.05
18,928.00	ENTERGY CORP	1,535,628.64	0.06
15,307.00	CITRIX SYSTEMS	1,701,526.12	0.06
20,515.00	COPART INC	1,057,137.95	0.04
30,081.00	CARDINAL HEALTH INC	1,624,374.00	0.06
11,784.00	ALBERMARLE CORPORATION	1,175,807.52	0.04
101,898.00	KEYCORP	2,026,751.22	0.07
6,135.00	ESSEX PROPERTY TRUST	1,513,565.85	0.05
16,979.00	LIBERTY PROPERTY TRUST	717,362.75	0.03
13,870.00	RESMED	1,599,765.80	0.06
51,656.00	CAPITAL ONE FINANCIAL CORP	4,903,704.08	0.18
13,231.00	DARDEN RESTAURANTS INC	1,471,154.89	0.05
18,108.00	DTE ENERGY COMPANY	1,976,126.04	0.07
4,982.00	COOPER COMPANIES INC	1,380,761.30	0.05
30,340.00	EDISON INTERNATIONAL	2,053,411.20	0.07
24,662.00	ALEXION PHARMACEUTICALS	3,428,264.62	0.12
9,458.00	ANSYS INC	1,765,619.44	0.06
45,900.00	NEWELL BRANDS	931,770.00	0.03
34,369.00	NATIONAL OILWELL VARCO INC	1,480,616.52	0.05
100,971.00	CVS HEALTH	7,948,437.12	0.29
12,698.00	ROCKWELL AUTOMATION	2,381,128.96	0.09
25,089.00	STEEL DYNAMICS	1,133,771.91	0.04
13,518.00	QUEST DIAGNOSTICS	1,458,727.38	0.05
57,010.00	PG AND E CORP	2,623,030.10	0.09
14,404.00	OGE ENERGY CO (HOLDING CO)	523,153.28	0.02
10,913.00	TAKE TWO INTERACTIVE SOFTWARE INC	1,505,884.87	0.05
38,060.00	STATE STREET CORP	3,188,666.80	0.12
8,032.00	AUTOLIV	696,213.76	0.03
83,775.00	BB AND T CORP	4,066,438.50	0.15
31,254.00	HARTFORD FINANCIAL SERVICES GROUP INC	1,561,449.84	0.06
41,953.00	AMAZON.COM INC	84,031,859.00	3.03
32,866.00	AMPHENOL -A-	3,090,061.32	0.11
8,970.00	ALEXANDRIA REAL ESTATE	1,128,336.30	0.04
132,819.00	MORGAN STANLEY	6,185,380.83	0.22
15,579.00	BOSTON PROPERTIES INC	1,917,619.11	0.07
23,217.00	FLOWSERVE	1,269,737.73	0.05
45,312.00	VALERO ENERGY	5,154,240.00	0.19
29,366.00	NISOURCE	731,800.72	0.03
6,927.00	SL GREEN REALTY CORPORATION	675,590.31	0.02
35,541.00	GOLDMAN SACHS GROUP INC	7,969,713.84	0.29
127,077.00	ANNALY CAPITAL MANAGEMENT	1,299,997.71	0.05
45,410.00	ONEOK INC (NEW)	3,078,343.90	0.11
976,781.00	BANK OF AMERICA CORP	28,775,968.26	1.04
48,495.00	FIRSTENERGY CORP	1,802,559.15	0.07
5,430.00	AFFILIATED MANAGERS GROUP	742,389.60	0.03
6,030.00	AMERICAN FINANCIAL GROUP	669,149.10	0.02
44,864.00	JUNIPER NETWORKS INC	1,344,574.08	0.05
95,464.00	CENTURYLINK SHS	2,023,836.80	0.07
17,606.00	ALLIANT ENERGY CORP	749,487.42	0.03
57,303.00	DEVON ENERGY CORP	2,288,681.82	0.08
7,458.00	F5 NETWORKS	1,487,274.36	0.05
28,630.00	UNUM SHS	1,118,574.10	0.04
2,406.00	METTLER TOLEDO INTERNATIONAL	1,465,205.88	0.05
22,806.00	AMEREN CORPORATION	1,441,795.32	0.05
34,144.00	CONSOLIDATED EDISON INC	2,601,431.36	0.09
17,053.00	RED HAT	2,323,982.84	0.08
11,381.00	UNITED RENTALS INC	1,861,931.60	0.07
26,272.00	SEMPRA ENERGY	2,988,440.00	0.11
6,287.00	LENNOX INTL	1,373,080.80	0.05
10,632.00	VERISIGN INC	1,702,395.84	0.06
12,763.00	SEALED AIR	512,434.45	0.02
30,893.00	MARRIOTT INTERNATIONAL -A-	4,078,802.79	0.15
38,493.00	VENTAS INC	2,093,249.34	0.08
14,783.00	AKAMAI TECHNOLOGIES	1,081,376.45	0.04
31,961.00	AGILENT TECHNOLOGIES	2,254,528.94	0.08
181,759.00	ABBOTT LABORATORIES LTD	13,333,840.24	0.48
3,922.00	ABIOMED INC	1,763,919.50	0.06
49,869.00	ADOBE SYSTEMS INC	13,462,136.55	0.49
97,660.00	ADVANCED MICRO DEVICES INC	3,016,717.40	0.11
85,809.00	AES CORP	1,201,326.00	0.04
45,671.00	COSTCO WHOLESALE CORP	10,727,204.48	0.39
9,788.00	AGCO CORP	595,012.52	0.02
79,811.00	AFLAC INC	3,756,703.77	0.14
22,593.00	AIR PRODUCTS CHEMICALS INC	3,774,160.65	0.14
1,183.00	ALLEGHANY (DEL)	771,942.99	0.03
52,504.00	AMERICAN ELECTRIC POWER CO INC	3,721,483.52	0.13
72,640.00	AMERICAN EXPRESS CO COM.	7,735,433.60	0.28
67,844.00	AMGEN INC	14,063,382.76	0.51
35,796.00	ANALOG DEVICES INC	3,309,698.16	0.12
42,732.00	APACHE CORP	2,037,034.44	0.07
499,520.00	APPLE INC	112,761,644.80	4.07
109,235.00	APPLIED MATERIALS INC	4,221,932.75	0.15
53,670.00	ARCHER-DANIELS MIDLAND CO	2,697,990.90	0.10
5,820.00	ARROW ELECTRONICS INC	429,050.40	0.02
23,649.00	AUTODESK INC	3,691,845.39	0.13
44,582.00	AUTOMATIC DATA PROCESSING INC	6,716,724.12	0.24
2,476.00	AUTOZONE INC	1,920,633.20	0.07
7,288.00	AVERY DENNISON CORP	789,654.80	0.03
10,525.00	AVNET INC	471,204.25	0.02
30,461.00	BALL CORP	1,339,979.39	0.05
54,266.00	BAXTER INTERNATIONAL INC	4,183,365.94	0.15
26,656.00	BECTON DICKINSON	6,957,216.00	0.25
24,351.00	BEST BUY CO	1,932,495.36	0.07
11,227.00	H & R BLOCK INC	289,095.25	0.01
57,615.00	BOEING CO COM.	21,427,018.50	0.77
141,348.00	BOSTON SCIENTIFIC CORP	5,441,898.00	0.20
13,512.00	M&T BANK CORPORATION	2,223,264.48	0.08
170,192.00	BRISTOL-MYERS SQUIBB CO	10,565,519.36	0.38
27,183.00	BROWN-FORMAN CORP -B- NON VOTING	1,374,100.65	0.05
14,767.00	CAMPBELL SOUP CO	540,915.21	0.02
32,605.00	CADENCE DESIGN SYSTEMS INC	1,477,658.60	0.05
63,837.00	CATERPILLAR - REGISTERED	9,734,504.13	0.35
73,313.00	CELGENE CORP	6,560,780.37	0.24
28,663.00	CERNER CORP	1,846,183.83	0.07
23,491.00	CHURCH AND DWIGHT CO	1,394,660.67	0.05
25,569.00	CIGNA CORP	5,324,744.25	0.19
18,293.00	CINCINNATI FINANCIAL CORP	1,405,085.33	0.05
8,865.00	CINTAS	1,753,585.65	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
482,557.00	CISCO SYSTEMS INC	23,476,398.05	0.85
12,450.00	CLOROX CO	1,872,604.50	0.07
29,189.00	CMS ENERGY CORP	1,430,261.00	0.05
412,094.00	COCA-COLA CO	19,034,621.86	0.69
21,724.00	COGNEX CORP	1,212,633.68	0.04
83,393.00	COLGATE-PALMOLIVE CO	5,583,161.35	0.20
15,431.00	COMERICA INC	1,391,876.20	0.05
40,388.00	CONAGRA BRANDS INC	1,371,980.36	0.05
80,899.00	CORNING INC	2,855,734.70	0.10
62,442.00	COGNIZANT TECHNOLOGY SOLUTIONS -A-	4,817,400.30	0.17
83,302.00	CSX CORP	6,168,513.10	0.22
15,640.00	CUMMINS - REGISTERED	2,284,534.80	0.08
34,540.00	DR HORTON	1,456,897.20	0.05
62,813.00	DANAHER CORP	6,825,260.58	0.25
34,644.00	DEERE AND CO	5,208,032.52	0.19
21,704.00	DOVER CORP	1,921,455.12	0.07
20,190.00	REPUBLIC SERVICES -A-	1,467,005.40	0.05
13,131.00	EATON VANCE NON-VOTING	690,165.36	0.02
27,826.00	ECOLAB INC	4,362,560.28	0.16
29,450.00	ELECTRONIC ARTS - REGISTERED	3,548,430.50	0.13
13,993.00	EQUIFAX INC	1,827,066.01	0.07
16,716.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	1,229,127.48	0.04
29,500.00	FASTENAL CO	1,711,590.00	0.06
5,575.00	FED RLTY INV TR / SHS.OF BENEF.INTEREST	705,070.25	0.03
67,900.00	FIFTH THIRD BANCORP	1,895,768.00	0.07
39,298.00	FISERV INC	3,237,369.24	0.12
11,008.00	FMC CORP	959,677.44	0.03
32,492.00	FRANKLIN RESOURCES INC	988,081.72	0.04
19,309.00	ARTHUR J.GALLAGHER AN CO	1,437,361.96	0.05
20,748.00	GAP INC	598,579.80	0.02
925,007.00	GENERAL ELECTRIC CO	10,443,329.03	0.38
56,905.00	GENERAL MILLS INC	2,442,362.60	0.09
44,309.00	WASTE MANAGEMENT INC	4,003,761.24	0.14
14,084.00	GENUINE PARTS CO	1,399,949.60	0.05
20,055.00	GOODYEAR TIRE RUBBER CO	469,086.45	0.02
4,887.00	WW GRAINGER INC	1,746,662.67	0.06
128,342.00	GILEAD SCIENCES INC	9,909,285.82	0.36
14,003.00	HARLEY DAVIDSON INC	634,335.90	0.02
11,695.00	HARRIS CORP	1,978,910.95	0.07
11,267.00	HASBRO INC	1,184,387.04	0.04
7,577.00	HENRY JACK AND ASSOCIATES INC	1,212,926.16	0.04
16,031.00	HERSHEY	1,635,162.00	0.06
118,253.00	HOME DEPOT INC	24,496,108.95	0.88
13,988.00	HUMANA INC	4,735,217.76	0.17
6,869.00	J.B. HUNT TRANSPORT SERVICES INC	816,998.86	0.03
105,367.00	HUNTINGTON BANCSHARES INC	1,572,075.64	0.06
7,842.00	IDEXX LABS CORP	1,957,833.72	0.07
34,397.00	ILLINOIS TOOL WORKS	4,854,104.64	0.18
10,819.00	EAST WEST BANCORP INC	653,143.03	0.02
468,132.00	INTEL CORP	22,137,962.28	0.80
92,913.00	IBM CORP	14,049,374.73	0.51
8,612.00	INTERNATIONAL FLAVORS FRAGRANCES	1,198,101.44	0.04
27,557.00	INTERPUBLIC GROUP OF COMPANIES INC	630,228.59	0.02
273,851.00	JOHNSON AND JOHNSON	37,837,992.67	1.37
24,968.00	KELLOGG	1,748,259.36	0.06
33,101.00	KIMBERLY CLARK	3,761,597.64	0.14
55,553.00	KIMCO REALTY	929,957.22	0.03
14,961.00	KLA-TENCOR CORP	1,521,683.31	0.05
17,443.00	ZOHL'S CORP	1,300,375.65	0.05
80,885.00	KROGER CO	2,354,562.35	0.08
17,574.00	LAM RESEARCH CORP	2,665,975.80	0.10
18,461.00	LEGGETT PLATT INC	808,407.19	0.03
25,610.00	LENNAR CORP -A-	1,195,730.90	0.04
100,730.00	ELI LILLY AND CO	10,809,336.30	0.39
19,241.00	LINCOLN NATIONAL CORP	1,301,846.06	0.05
32,836.00	LOEWS CORP	1,649,352.28	0.06
85,707.00	LOWE'S COMPANIES INC	9,840,877.74	0.36
5,426.00	MANPOWER INC	466,418.96	0.02
54,698.00	MARSH MC-LENNAN COS. INC.	4,524,618.56	0.16
45,854.00	MASCO	1,678,256.40	0.06
42,984.00	MATTEL	674,848.80	0.02
27,789.00	MAXIM INTEGRATED PRODUCTS INC	1,567,021.71	0.06
12,210.00	MCCORMICK & CO INC NON VOTING	1,608,667.50	0.06
77,885.00	MCDONALD'S CORP	13,029,381.65	0.47
49,842.00	MGM RESORTS INTL	1,391,090.22	0.05
121,016.00	MICRON TECHNOLOGY	5,473,553.68	0.20
742,363.00	MICROSOFT CORP	84,904,056.31	3.06
7,049.00	MIDDLEBY CORP	911,788.15	0.03
5,231.00	MOHAWK INDUSTRIES INC	917,255.85	0.03
32,193.00	SIMON PROPERTY GROUP - REGISTERED	5,690,112.75	0.21
90,632.00	EBAY	2,992,668.64	0.11
59,742.00	NEWMONT MINING CORP	1,804,208.40	0.07
133,281.00	NIKE INC	11,291,566.32	0.41
10,517.00	NORDSTROM INC	629,021.77	0.02
28,927.00	NORFOLK SOUTHERN CORP	5,221,323.50	0.19
23,715.00	NORTHERN TRUST CORP	2,422,012.95	0.09
36,555.00	NUCOR CORP	2,319,414.75	0.08
21,210.00	OMNICOM GROUP INC	1,442,704.20	0.05
309,249.00	ORACLE CORP	15,944,878.44	0.58
34,818.00	PACCAR INC	2,374,239.42	0.09
9,669.00	ROPER TECHNOLOGIES	2,864,054.49	0.10
13,713.00	AVALONBAY COMMUN	2,484,109.95	0.09
16,197.00	PARKER-HANNIFIN CORP	2,979,114.21	0.11
36,491.00	PAYCHEX INC	2,687,562.15	0.10
143,818.00	PEPSICO INC	16,078,852.40	0.58
599,328.00	PFIZER INC	26,412,384.96	0.95
9,519.00	PINNACLE WEST CAPITAL CORP	753,714.42	0.03
49,114.00	PNC FINANCIAL SERVICES GROUP INC	6,688,835.66	0.24
6,503.00	POLARIS INDUSTRIES INC	656,477.85	0.02
26,566.00	PPG INDUSTRIES INC	2,899,147.58	0.10
258,162.00	PROCTER AND GAMBLE CO	21,486,823.26	0.78
55,182.00	PROGRESSIVE CORP	3,920,129.28	0.14
47,348.00	PUBLIC SERVICE ENTERPRISE GROUP INC	2,499,500.92	0.09
144,940.00	QUALCOMM INC	10,440,028.20	0.38
7,627.00	REGENERON PHARMACEUTICALS INC	3,081,613.08	0.11
470,098.00	WELLS FARGO AND CO	24,708,350.88	0.89
14,423.00	RAYMOND JAMES FINANCIAL INC	1,327,637.15	0.05
10,821.00	ROBERT HALF INTERNATIONAL INC	761,581.98	0.03
40,859.00	ROSS STORES INC	4,049,126.90	0.15
121,760.00	CHARLES SCHWAB CORP/THE	5,984,504.00	0.22
13,146.00	SEI INVESTMENTS COMPANY	803,220.60	0.03
8,639.00	SHERWIN WILLIAMS CO	3,932,559.19	0.14
23,014.00	A.O.SMITH CORP	1,228,257.18	0.04
8,387.00	SNAP ON INC	1,539,853.20	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
104,181.00	SOUTHERN CO	4,542,291.60	0.16
16,992.00	SOUTHWEST AIRLINES - REGISTERED	1,061,150.40	0.04
138,846.00	STARBUCKS CORP	7,892,006.64	0.28
34,938.00	STRYKER CORP	6,207,783.84	0.22
44,614.00	SUNTRUST BANKS INC	2,979,769.06	0.11
52,981.00	SYMANTEC CORP	1,127,435.68	0.04
52,664.00	SYSCO CORP	3,857,638.00	0.14
13,914.00	SYNOPSYS	1,372,059.54	0.05
3,850.00	TELEFLEX INC	1,024,446.50	0.04
100,231.00	TEXAS INSTRUMENTS INC	10,753,783.99	0.39
22,877.00	TEXTRON INC	1,635,019.19	0.06
39,710.00	THERMO FISHER SCIEN SHS	9,692,416.80	0.35
10,598.00	TIFFANY CO	1,366,824.06	0.05
65,035.00	TJX COS INC	7,285,220.70	0.26
8,658.00	TOLL BROTHERS INC	285,973.74	0.01
7,979.00	TORCHMARK CORP	691,699.51	0.02
30,072.00	TRIMBLE	1,306,929.12	0.05
21,298.00	UGI CORP	1,181,613.04	0.04
79,658.00	UNION PACIFIC CORP	12,970,712.14	0.47
80,962.00	UNITED TECHNOLOGIES CORP	11,319,297.22	0.41
10,402.00	UNIVERSAL HEALTH SERVICES INC	1,329,791.68	0.05
26,215.00	VERTEX PHARMACEUTICALS INC	5,052,679.10	0.18
35,010.00	VF REGISTERED	3,271,684.50	0.12
12,609.00	VULCAN MATERIALS CO	1,402,120.80	0.05
150,136.00	WALMART INC	14,099,271.76	0.51
153,202.00	WALT DISNEY CO	17,915,441.88	0.65
27,133.00	WESTERN DIGITAL CORP	1,588,365.82	0.06
70,622.00	WEYERHAEUSER CO	2,278,971.94	0.08
5,114.00	WHIRLPOOL CORP	607,287.50	0.02
68,452.00	HOST HOTELS & RESORTS - SHS	1,444,337.20	0.05
125,170.00	WILLIAMS COS INC	3,403,372.30	0.12
24,174.00	XILINX INC	1,938,029.58	0.07
19,501.00	ZIONS BANCORP	977,975.15	0.04
21,643.00	MCKESSON CORP	2,870,943.95	0.10
58,187.00	NVIDIA CORP	16,351,710.74	0.59
11,150.00	VARIAN MEDICAL SYTEMS	1,248,019.50	0.05
7,106.00	ADVANCE AUTO PARTS	1,196,152.98	0.04
33,959.00	YUM BRANDS INC	3,087,212.69	0.11
13,255.00	J.M. SMUCKER CO SHS/WHEN ISSUED	1,360,095.55	0.05
16,677.00	SKYWORKS SOLUTIONS INC	1,512,770.67	0.05
12,790.00	TRACTOR SUPPLY CO	1,162,355.20	0.04
10,431.00	W.R.BERKLEY CORP	833,749.83	0.03
23,240.00	T ROWE PRICE GROUP INC	2,537,343.20	0.09
7,218.00	CIMAREX ENERGY CO	670,840.92	0.02
15,066.00	CARMAX INC	1,124,978.22	0.04
17,926.00	PIONER NATURAL RESOURCES COMPANY	3,122,529.94	0.11
472,863.00	COMCAST CORP	16,744,078.83	0.60
21,014.00	NEKTAR THERAPEUTICS	1,281,013.44	0.05
44,825.00	NETFLIX INC	16,770,377.25	0.61
17,093.00	CROWN HOLDINGS INC	820,464.00	0.03
7,152.00	STERICYCLE INC	419,679.36	0.02
807.00	AMERCO	287,816.55	0.01
7,479.00	OLD DOMINION FREIGHT LINES INC	1,206,063.54	0.04
20,488.00	VORNADO REALTY TRUST SHS OF BENEF.INT	1,495,624.00	0.05
11,493.00	INTUITIVE SURGICAL	6,596,982.00	0.24
1,211.00	MARKEL CORP	1,439,261.39	0.05
19,693.00	CENTENE	2,851,152.54	0.10
23,953.00	HORMEL FOODS CORP	943,748.20	0.03
21,008.00	BIOGEN IDEC INC	7,422,336.48	0.27
4,641.00	JONES LANG LASALLE INC	669,789.12	0.02
28,453.00	HOLOGIC INC	1,166,003.94	0.04
6,409.00	ASSURANT INC	691,851.55	0.02
4,331.00	SIGNATURE BANK	497,372.04	0.02
11,685.00	WYNN RESORTS LTD	1,484,696.10	0.05
16,484.00	PUBLIC STORAGE INC	3,323,668.92	0.12
71,690.00	SALESFORCE COM.INC	11,400,860.70	0.41
99,675.00	REGIONS FINANCIAL CORP	1,829,036.25	0.07
15,748.00	TOTAL SYSTEM SERVICES INC	1,554,957.52	0.06
3,131.00	WESTLAKE CHEMICAL CORP	260,217.41	0.01
3,521.00	DOMINO PIZZA INC	1,037,990.80	0.04
44,553.00	LAS VEGAS SANDS CORP	2,643,329.49	0.10
13,992.00	NASDAQ	1,200,513.60	0.04
22,900.00	MOLSON COORS BREWING CO -B- NON VOTING	1,408,350.00	0.05
24,206.00	CHENIERE ENERGY INC	1,682,074.94	0.06
31,687.00	REALTY INCOME CORP	1,802,673.43	0.07
3,955.00	VAIL RESORTS INC	1,085,331.10	0.04
5,193.00	SVB FINANCIAL GROUP	1,614,140.19	0.06
20,435.00	DIGITAL REALTY TRUST INC	2,298,528.80	0.08
22,870.00	CF INDUSTRIES HOLDINGS INC	1,245,042.80	0.04
13,158.00	AMERIPRISE FINANCIAL INC	1,942,910.28	0.07
11,617.00	C.H.ROBINSON WORLWIDE INC	1,137,536.64	0.04
12,147.00	ATMOS ENERGY CORP	1,140,724.77	0.04
744,430.00	AT AND T INC	24,997,959.40	0.90
29,726.00	LKQ CORP	941,422.42	0.03
10,218.00	UNDER ARMOUR INC -A-	216,825.96	0.01
32,737.00	CBS -B-	1,880,740.65	0.07
42,703.00	VIACOM -B-	1,441,653.28	0.05
9,871.00	LIVE NATION	537,673.37	0.02
26,337.00	TD AMERITRADE HOLDING CORP	1,391,383.71	0.05
2,181.00	CHIPOTLE MEXICAN GRILL -A-	991,308.12	0.04
31,771.00	FIDELITY NATIONAL	3,465,262.97	0.13
29,816.00	CA INC	1,316,376.40	0.05
14,260.00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	1,495,588.80	0.05
20,519.00	AMETEK INC	1,623,463.28	0.06
6,483.00	ALNYLAM PHARMACEUTICALS INC	567,392.16	0.02
15,279.00	CELANESE RG REGISTERED SHS	1,741,806.00	0.06
93,754.00	MASTERCARD INC -A-	20,870,577.94	0.75
4,834.00	TRANSDIGM GROUP	1,799,698.20	0.06
24,812.00	HANESBRANDS	457,285.16	0.02
45,515.00	THE WESTERN UNION COMPANY	867,515.90	0.03
16,887.00	NATIONAL RETAIL PROPERTIES INC	756,875.34	0.03
17,199.00	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	1,576,632.33	0.06
2,577.00	IPG PHOTONICS CORP	402,192.39	0.01
11,220.00	IDEX CORP	1,690,405.20	0.06
19,685.00	OWENS CORNING SHS	1,068,304.95	0.04
27,887.00	TRAVELERS COS INC/THE	3,617,222.77	0.13
27,976.00	UDR	1,131,069.68	0.04
9,143.00	ROLLINS	554,888.67	0.02
11,560.00	BROADRIDGE FINANCIAL SOL -W/I	1,525,342.00	0.06
13,759.00	EXTRA SPACE STORAGE INC	1,192,079.76	0.04
28,189.00	PEOPLES UNITED FINANCIAL	482,595.68	0.02
15,525.00	DELTA AIR LINES	897,810.75	0.03
29,408.00	MACYS	1,021,339.84	0.04
38,041.00	DISCOVER FINANCIAL SERVICES - SHS WI	2,908,234.45	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
106,826.00	BANK OF NEW YORK MELLON CORP	5,447,057.74	0.20
34,170.00	CME GROUP -A-	5,816,075.70	0.21
10,104.00	WABCO HOLDINGS WHEN ISSUED	1,191,665.76	0.04
12,096.00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	1,965,479.04	0.07
4,200.00	MERCADOLIBRE	1,429,974.00	0.05
8,199.00	WMWARE	1,279,535.94	0.05
45,400.00	HCP	1,194,928.00	0.04
5,288.00	ULTA BEAUTY RG REGISTERED	1,491,850.56	0.05
7,667.00	MSCI	1,360,202.47	0.05
29,454.00	DISH NETWORK -A-	1,053,275.04	0.04
23,460.00	DOLLAR TREE INC	1,913,163.00	0.07
182,927.00	VISA INC -A-	27,455,513.43	0.99
24,623.00	NETAPP	2,114,869.47	0.08
160,943.00	PHILIP MORRIS INTERNATIONAL INC	13,123,292.22	0.47
16,677.00	AMERCIAN WATER WORKS CO INC	1,467,075.69	0.05
75,516.00	ACTIVISION BLIZZARD	6,282,176.04	0.23
8,080.00	IAC/INTERACTIVE CORP (WHEN ISSUED)	1,751,097.60	0.06
31,901.00	DISCOVERY C	943,631.58	0.03
11,048.00	DISCOVERY-A	353,536.00	0.01
8,303.00	REINSURANCE GR AMER	1,200,281.68	0.04
22,033.00	EQT	974,519.59	0.04
96,110.00	AMERICAN INTERNATIONAL GROUP INC	5,116,896.40	0.18
17,214.00	VERISK ANALYTICS INC	2,075,147.70	0.07
270,770.00	MERCK AND CO	19,208,423.80	0.69
11,503.00	FORTINET	1,061,381.81	0.04
5,807.00	LEAR	842,015.00	0.03
24,814.00	DOLLAR GENERAL	2,712,170.20	0.10
130,884.00	BERKSHIRE HATHAWAY -B-	28,023,573.24	1.01
19,252.00	STANLEY BLCK DECK	2,819,262.88	0.10
20,567.00	SS C TECHNOLOGIERS HOLDINGS	1,168,822.61	0.04
9,340.00	CIT GROUP	482,037.40	0.02
46,734.00	NEXTERA ENERGY	7,832,618.40	0.28
23,922.00	E TRADE FINANCIAL	1,253,273.58	0.05
9,371.00	CBOE HOLDINGS INC	899,241.16	0.03
13,718.00	TESLA MOTORS INC	3,632,114.86	0.13
4,919.00	UNITED CONTINENTAL HOLDINGS INC	438,086.14	0.02
133,740.00	GENERAL MOTORS CO	4,503,025.80	0.16
15,527.00	FIRST REPUBLIC BANK	1,490,592.00	0.05
8,603.00	FLEETCOR TECHNOLOGIES	1,960,107.52	0.07
8,129.00	O REILLY AUTO	2,823,364.28	0.10
17,585.00	MOTOROLA SOLUTIONS INC	2,288,511.90	0.08
207,560.00	KINDER MORGAN	3,680,038.80	0.13
28,772.00	HCA HEALTHCARE RG REGISTERED SHS	4,002,760.64	0.14
6,731.00	HUNTINGTON INGALLS INDUSTRIESINC	1,723,674.48	0.06
4,083.00	COSTAR GROUP INC	1,718,289.72	0.06
260,067.00	CITIGROUP	18,657,206.58	0.67
32,879.00	MOSAIC	1,067,909.92	0.04
64,197.00	PROLOGIS	4,351,914.63	0.16
13,271.00	HOLLYFRONTIER	927,642.90	0.03
60,349.00	MARATHON PETROLEUM	4,826,109.53	0.17
7,684.00	PVH CORP	1,109,569.60	0.04
4,083.00	RALPH LAUREN -A-	561,616.65	0.02
23,818.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	1,247,110.48	0.05
28,643.00	CBRE GROUP	1,263,156.30	0.05
24,815.00	XYLEM WHEN ISSUED	1,981,974.05	0.07
10,897.00	EXPEDIA GROUP	1,421,840.56	0.05
6,087.00	TRIPADVISOR INC WHEN ISSUED	310,863.09	0.01
44,134.00	AMERICAN TOWER CORP	6,412,670.20	0.23
17,628.00	TARGA RESOURCES CORP	992,632.68	0.04
58,694.00	EXPRESS SCRIPTS	5,576,516.94	0.20
46,297.00	PHILLIPS 66	5,218,597.84	0.19
14,966.00	SPLUNK	1,809,539.06	0.07
244,824.00	FACEBOOK -A-	40,263,755.04	1.45
9,974.00	INGREDION	1,046,871.04	0.04
70,376.00	DUKE ENERGY CORP	5,631,487.52	0.20
17,102.00	SERVICENOW INC	3,345,664.26	0.12
8,994.00	PALO ALTO NET	2,025,988.44	0.07
155,858.00	MONDELEZ INTERNATIONAL INC	6,695,659.68	0.24
14,720.00	WORKDAY -A-	2,148,825.60	0.08
154,124.00	ABBVIE INC WI	14,577,047.92	0.53
11,560.00	XPO LOGISTICS INC	1,319,805.20	0.05
51,012.00	ZOETIS INC -A-	4,670,658.72	0.17
15,921.00	L BRANDS	482,406.30	0.02
31,215.00	T MOBILE US INC	2,190,668.70	0.08
42,238.00	COTY INC -A-	530,509.28	0.02
30,777.00	NEWS CORP -A-	405,948.63	0.01
41,050.00	21ST CENTURY -B-	1,880,911.00	0.07
108,187.00	21ST CENTURY -A- WHEN ISSUED	5,012,303.71	0.18
14,688.00	CDW	1,306,056.96	0.05
30,478.00	HD SUPPLY HLDGS	1,304,153.62	0.05
50,657.00	SPRINT SERIES -1-	331,296.78	0.01
12,575.00	LEIDOS HOLDINGS WI	869,687.00	0.03
11,576.00	ANTERO RESOURCES	205,010.96	0.01
14,090.00	VEEVA SYSTEMS -A-	1,533,978.30	0.06
15,518.00	COMMSCOPE HOLDINGS INC	477,333.68	0.02
68,064.00	TWITTER INC	1,937,101.44	0.07
61,695.00	INTERCONEXCH GR INC WI	4,620,338.55	0.17
189,687.00	SIRIUS XM HOLDINGS INC	1,198,821.84	0.04
6,993.00	AMERICAN AIRLINES GROUP INC-REGS	289,020.69	0.01
31,202.00	ARAMARK HOLDING CORP	1,342,310.04	0.05
12,717.00	VOYA FINANCIAL INC	631,653.39	0.02
26,795.00	SABRE	698,813.60	0.03
45,905.00	ALLY FINANCIAL INC	1,214,187.25	0.04
19,960.00	PARSLEY ENERGY INC -A-	583,830.00	0.02
4,300.00	ARISTA NETWORKS INC	1,143,198.00	0.04
29,371.00	FIDL NAT FINANCL-A FNF GROUP WI	1,155,748.85	0.04
12,562.00	CDK GLOBAL INC	785,878.72	0.03
15,105.00	KEYSIGHT TECHNOLOGIES INC	1,001,159.40	0.04
80,947.00	SYNCHRONY FINANCIAL	2,515,832.76	0.09
84,698.00	WALGREENS BOOTS ALLIANCE INC	6,174,484.20	0.22
42,073.00	CROWN CASTLE REIT	4,683,987.09	0.17
25,447.00	ANTHEM	6,973,750.35	0.25
8,499.00	EQUINIX	3,679,132.11	0.13
21,988.00	IRON MOUNTAIN REIT INC	759,025.76	0.03
47,254.00	CITIZENS FINANCIAL GROUP INC	1,822,586.78	0.07
10,329.00	QORVO INC	794,196.81	0.03
32,364.00	EVERSOURCE EN	1,988,444.16	0.07
39,104.00	MONSTER BEVERAGE CORP	2,278,981.12	0.08
34,012.00	WEC ENERGY GR	2,270,641.12	0.08
13,495.00	LIBERTY BROADBAND CORP -C-	1,137,628.50	0.04
12,642.00	THE CHEMOURS WHEN ISSUED	498,600.48	0.02
25,662.00	WESTROCK	1,371,377.28	0.05
114,894.00	PAYPAL HOLDINGS INC WI	10,092,288.96	0.36
58,508.00	THE KRAFT HEINZ	3,224,375.88	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
125,994.00	VEREIT	914,716.44	0.03
9,555.00	ZILLOW GROUP -C-	422,808.75	0.02
36,447.00	WELLTOWER INC	2,344,271.04	0.08
30,508.00	ALPHABET INC	36,825,596.64	1.33
32,070.00	ALPHABET -C-	38,274,582.90	1.38
46,977.00	FIRST DATA -A-	1,149,527.19	0.04
146,067.00	HEWLETT PACKARD WHEN ISSUED	2,382,352.77	0.09
168,001.00	HP INC	4,329,385.77	0.16
432,465.00	EXXON MOBIL CORP	36,768,174.30	1.33
25,999.00	TYSON FOODS INC -A-	1,547,720.47	0.06
60,141.00	3M CO	12,672,310.11	0.46
30,372.00	PRAXAIR INC	4,881,691.56	0.18
156,778.00	FREEPORT MCMORAN COPPER AND GOLD INC	2,182,349.76	0.08
58,525.00	EOG RESOURCES INC	7,466,034.25	0.27
122,296.00	CONOCOPHILLIPS CO	9,465,710.40	0.34
79,051.00	HONEYWELL INTERNATIONAL INC	13,154,086.40	0.47
70,956.00	EMERSON ELECTRIC CO	5,433,810.48	0.20
53,493.00	ANADARKO PETROLEUM CORP	3,605,963.13	0.13
7,907.00	DIAMONDBACK ENERGY	1,068,947.33	0.04
91,081.00	HALLIBURTON	3,691,512.93	0.13
77,811.00	OCCIDENTAL PETROLEUM CORP	6,393,729.87	0.23
16,692.00	DENTSPLY SIRONA INC	629,956.08	0.02
94,571.00	MARATHON OIL CORP	2,201,612.88	0.08
38,011.00	CABOT OIL AND GAS CORP -A-	856,007.72	0.03
41,375.00	NOBLE ENERGY INC	1,290,486.25	0.05
28,093.00	HESS CORP	2,010,896.94	0.07
9,175.00	HELMERICH PAINE	630,964.75	0.02
21,150.00	CONCHO RES	3,230,662.50	0.12
12,081.00	CONTINENTAL RESOURCES	824,890.68	0.03
31,073.00	SQUARE -A-	3,076,537.73	0.11
38,312.00	INTERNATIONAL PAPER CO	1,883,034.80	0.07
14,495.00	NEWFIELD EXPLORATION CO	417,890.85	0.02
26,216.00	S&P GLOBAL	5,122,344.24	0.18
10,675.00	UNDER ARMOUR WHEN ISSUED	207,735.50	0.01
4,907.00	LIBERTY MEDIA -A- SIRIUS XM GROUP	213,160.08	0.01
17,006.00	CHARTER COMM -A-	5,541,915.28	0.20
14,405.00	LIBERTY MEDIA -C- SIRIUS XM	625,897.25	0.02
15,438.00	GODADDY -A-	1,287,374.82	0.05
22,535.00	DELL TECHNOLOGIES INC -V-	2,188,599.20	0.08
37,558.00	FORTIVE WHEN ISSUED	3,162,383.60	0.11
53,338.00	AGNC INVESTMENT CORP	993,686.94	0.04
66,024.00	ARCONIC REGISTERED SHD	1,453,188.24	0.05
8,371.00	PLAINS GP REGISTERED SHS -A-	205,340.63	0.01
29,328.00	ZAYO GROUP HOLDINGS INC	1,018,268.16	0.04
12,689.00	SBA COMMUNICATIONS -A	2,038,234.07	0.07
31,801.00	HILTON WORLDWIDE HLDGS INC REG SHS	2,568,884.78	0.09
6,986.00	L3 TECHNOLOGIES INC	1,485,363.32	0.05
21,289.00	INVITATION HOMS REGISTERED	487,730.99	0.02
17,025.00	TRANSUNION	1,252,699.50	0.05
28,063.00	DXC TECHNOLOGY WI	2,624,451.76	0.09
32,979.00	XEROX - REGISTERED	889,773.42	0.03
39,856.00	BAKER HUGHES-A RG REGISTERED SHS -A	1,348,328.48	0.05
5,245.00	BRIGHTHOUSE - REGISTERED	232,038.80	0.01
8,400.00	KNIGHT SWIFT TRANSPORTATION HLDG	289,632.00	0.01
239,227.00	DOWDUPONT	15,384,688.37	0.56
13,781.00	LIBERTY MEDIA -C- MEDIA GROUP	512,515.39	0.02
33,921.00	TAPESTRY REG	1,705,208.67	0.06
35,336.00	VISTRA ENERGY CORP	879,159.68	0.03
14,647.00	QUINTILES IMS HOLDING INC	1,900,301.78	0.07
5,026.00	BOOKING HLDG	9,971,584.00	0.36
28,545.00	WORLDPAY - REGISTERED SHS -A-	2,890,752.15	0.10
42,772.00	BROADCOM - REGISTERED SHS	10,553,135.56	0.38
32,480.00	EVERGY	1,783,801.60	0.06
43,220.00	QURATE RTL GRP -REGISTERED SHS	959,916.20	0.03
33,394.00	JEFFER FINL GRP --- REGISTERED SHS	733,332.24	0.03
37,561.00	GGP INC	786,151.73	0.03
Total securities portfolio		**2,756,260,523.04**	**99.49**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**344,338,908.68**	**98.61**
Other transferable securities		**0.21**	**0.00**
	Shares	**0.21**	**0.00**
	Malta	*0.21*	*0.00*
206,362.00	BGP HOLDINGS	0.21	0.00
Transferable securities admitted to an official stock exchange listing		**344,338,908.47**	**98.61**
	Shares	**344,334,944.10**	**98.61**
	Australia	*194,671,547.96*	*55.76*
277,152.00	BORAL LTD	1,192,998.39	0.34
413,910.00	ORIGIN ENERGY LTD	2,129,755.56	0.61
305,541.00	SUNCORP GROUP	2,752,210.09	0.79
557,085.00	INSURANCE AUSTRALIA GROUP LIMITED	2,540,249.30	0.73
309,029.00	WOOLWORTHS GRP - REGISTERED	5,405,553.06	1.55
12,277.00	FLIGHT CENTRE LIMITED	406,556.61	0.12
13,748.00	COCHLEAR	1,718,307.31	0.49
135,290.00	HARVEY NORMAN HOLDINGS	296,655.33	0.08
96,215.00	SONIC HEALTHCARE LTD	1,493,001.71	0.43
106,342.00	COMPUTERSHARE LIMITED	1,321,574.10	0.38
106,451.00	CSL LTD	13,336,049.72	3.82
457,723.00	TABCORP HOLDINGS LTD	1,388,594.66	0.40
617,044.00	TRANSURBAN GROUP	4,312,735.11	1.24
134,841.00	ARISTOCRAT LEISURE	2,388,885.59	0.68
97,042.00	RIO TINTO	4,761,121.24	1.36
682,579.00	ANZ BANKING GROUP LTD	11,982,231.49	3.43
271,500.00	AMCOR LTD	2,313,660.99	0.66
755,720.00	BHP BILLITON LTD	16,302,612.35	4.68
60,141.00	CALTEX AUSTRALIA LTD	1,120,174.36	0.32
133,671.00	LEND GRP - STAPLED SECURITIES	1,637,059.65	0.47
640,718.00	NAT. AUSTRALIA BANK	11,099,711.95	3.18
319,110.00	QBE INSURANCE GROUP	2,210,492.24	0.63
416,619.00	SANTOS LTD	1,884,167.41	0.54
807,094.00	WESTPAC BANKING CORP	14,042,319.45	4.02
266,796.00	WESFARMERS	8,284,919.08	2.37
221,472.00	WOODSIDE PETROLEUM	5,322,612.45	1.52
32,487.00	RAMSAY HEALTH CARE LTD	1,111,637.03	0.32
414,703.00	COMMONWEALTH BANK OF AUSTRALIA	18,447,605.58	5.29
120,521.00	COCA-COLA AMATIL LTD	732,750.86	0.21
179,717.00	NEWCREST MINING LTD	2,172,993.81	0.62
965,864.00	TELSTRA CORP	1,919,333.56	0.55
859,946.00	MIRVAC GROUP STAPLED SECURITIES	1,291,017.17	0.37
90,340.00	ORICA LIMITED	958,381.73	0.27
699,425.00	AMP LIMITED	1,389,874.63	0.40
45,194.00	ASX LTD	1,792,219.55	0.51
131,465.00	BLUESCOPE STEEL	1,390,566.06	0.40
114,576.00	BENDIGO AND ADELAIDE BANK	767,265.93	0.22
582,124.00	ALUMINA	1,004,474.85	0.29
371,935.00	FORTESCUE METALS GROUP LTD	908,232.23	0.26
131,337.00	CHALLENGER	916,323.68	0.26
379,901.00	INCITEC PIVOT LTD	941,883.75	0.27
374,571.00	BRAMBLES	2,543,340.12	0.73
154,317.00	AGL ENERGY LTD	1,874,529.06	0.54
95,740.00	BANK OF QUEENSLAND LTD	657,232.17	0.19
273,198.00	APA GROUP STAPLED SECURITY	1,698,446.42	0.49
385,413.00	GOODMAN GROUP - STAPLED SECURITY	2,487,309.96	0.71
76,088.00	MACQUARIE GROUP	5,974,043.18	1.71
90,050.00	CROWN RESORTS	767,946.49	0.22
241,898.00	DEXUS - STAPLED SECURITY	1,591,255.77	0.46
418,730.00	GPT GROUP STAPLED SECURITY	1,358,987.92	0.39
565,839.00	STOCKLAND	1,462,799.38	0.42
76,748.00	SEEK LTD	992,517.58	0.28
166,621.00	TREASURY WINE ESTATES LTD	1,815,362.42	0.52
265,421.00	SYDNEY AIRPORT STAPLED SECURITY	1,139,195.60	0.33
12,529.00	REA GROUP LTD	670,664.03	0.19
90,576.00	TPG TELECOM LTD	481,853.26	0.14
458,020.00	AURIZON HOLDINGS LTD	1,172,654.46	0.34
14,211.00	DOMINO S PIZZA ENTERPRISES LTD	470,955.71	0.13
1,252,821.00	SCENTRE GRP - STAPLED SECURITY	3,098,298.99	0.89
429,761.00	AUSNET SVCS - STAPLED SECURITY	435,034.97	0.12
413,716.00	HEALTHSCOPE LTD	541,209.49	0.15
636,239.00	MEDIBANK PRIVATE LTD	1,153,339.25	0.33
22,036.00	CIMIC GROUP	705,020.22	0.20
1,206,731.00	SOUTH 32 LTD	2,946,729.91	0.84
762,243.00	VICINITY CENTRES	1,244,051.98	0.36
	Bermuda	*9,816,609.34*	*2.81*
78,300.00	DAIRY FARM INTERNATIONAL HOLDING	606,715.45	0.17
299,834.00	SHANGRI - LA ASIA LTD	384,002.88	0.11
151,500.00	KERRY PROPERTIES	442,565.73	0.13
51,900.00	JARDINE MATHESON HLD	2,803,895.82	0.81
52,700.00	JARDINE STRATEGIC HOLDINGS	1,647,016.79	0.47
270,800.00	HONG KONG LAND HOLDINGS LTD	1,543,431.77	0.44
369,492.00	NWS HOLDINGS LTD	629,327.37	0.18
162,500.00	YUE YUEN INDUSTRIAL HOLDINGS	388,877.89	0.11
1,486,000.00	LI FUNG	286,126.10	0.08
159,000.00	CK INFRASTRUCTURE HOLDINGS LTD	1,084,649.54	0.31
	Cayman Islands	*19,808,326.91*	*5.67*
180,000.00	MINTH GROUP LTD	639,698.97	0.18
59,100.00	MELCO PBL ENTERTAINMENT (MACAU) LTD	1,076,164.44	0.31
72,000.00	ASM PACIFIC TECHNOLOGY	631,380.90	0.18
368,400.00	WYNN MACAU LTD	729,613.31	0.21
573,600.00	SANDS CHINA LTD	2,237,309.18	0.64
222,400.00	MGM CHINA HOLDINGS LTD	303,429.00	0.09
905,800.00	HKT LTD - STAPLED SECURITY	1,072,371.36	0.31
2,094,000.00	WH GROUP 144A/REGS	1,269,488.87	0.36
635,464.00	CK HUTCHISON	6,306,641.01	1.80
608,964.00	CK ASSET HOLDINGS LTD	3,936,408.05	1.13
289,005.00	WHARF REIC - REGISTERED	1,605,821.82	0.46
	Hong Kong	*73,533,408.62*	*21.06*
351,371.00	MTR CORP LTD	1,592,809.18	0.46
188,000.00	WHEELOCK COMPANY LTD	971,167.34	0.28
481,000.00	HANG LUNG PROPERTIES LTD	809,724.22	0.23
288,680.00	BANK OF EAST ASIA LTD	927,470.64	0.27
304,681.00	HENDERSON LAND DEVLOPMENT CO LTD	1,319,139.51	0.38
330,000.00	POWER ASSETS HOLDINGS	1,978,841.74	0.57
179,900.00	HANG SENG BANK LTD	4,208,187.13	1.21
291,005.00	WHARF HOLDINGS	681,994.19	0.20
209,000.00	HANG LUNG GROUP LTD	478,310.86	0.14
2,171,974.00	HONG KONG CHINA GAS	3,713,695.21	1.06
1,464,063.00	NEW WORLD DEVELOPMENT	1,720,408.72	0.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
118,000.00	SWIRE PACIFIC LTD SIE A	1,113,311.66	0.32
375,000.00	SUN HUNG KAI PROPERTIES LTD	4,703,668.87	1.34
147,000.00	HYSAN DEVELOPMENT	639,682.46	0.18
788,844.00	SINO LAND	1,164,780.96	0.33
384,000.00	CHINA L&P HLDGS	3,872,258.26	1.11
870,500.00	BOC HONG KONG (HOLDINGS) LTD	3,562,971.40	1.02
1,004,000.00	PCCW LTD	503,731.58	0.14
323,500.00	TECHTRONIC INDUSTRIES CO LTD	1,779,692.25	0.51
554,000.00	GALAXY ENTERTAINMENT GROUP LTD	3,026,423.07	0.87
275,612.00	HONG KONG EXCHANGES AND CLEARING LTD	6,792,767.69	1.94
506,137.00	THE LINK REIT UNITS	4,290,830.41	1.23
469,000.00	SJM HOLDINGS LTD	373,604.44	0.11
278,600.00	SWIRE PROPERTIES LTD	908,879.76	0.26
2,841,600.00	AIA GROUP LTD	21,854,493.24	6.25
626,500.00	HKE AND HKE LTD STAPLED SEC	544,563.83	0.16
	Ireland	*1,362,876.57*	*0.39*
104,381.00	JAMES HARDIES IND/CHESS UNITS OF FOR SEC	1,362,876.57	0.39
	Mauritius	*219,717.72*	*0.06*
1,394,812.00	GOLDEN AGRI-RESOURCES	219,717.72	0.06
	New Zealand	*6,232,764.60*	*1.78*
202,933.00	FLETCHER BUILDING LTD	757,523.87	0.22
135,876.00	FISCHER AND PAYKEL INDUSTRIES LTD	1,167,199.66	0.33
421,286.00	SPARK NEW	973,863.18	0.28
95,123.00	RYMAN HEALTHCARE GROUP LTD	760,115.30	0.22
220,046.00	AUCKLAND INTERNATIONAL AIRPORT LTD	916,858.33	0.26
285,890.00	MERIDIAN ENERGY LTD	536,043.75	0.15
174,447.00	THE A2 MILK CO LTD	1,121,160.51	0.32
	Papua New Guinea	*1,815,017.06*	*0.52*
322,663.00	OIL SEARCH	1,815,017.06	0.52
	Singapore	*36,874,675.32*	*10.56*
191,300.00	SINGAPORE EXCHANGE LTD	888,365.84	0.25
609,900.00	CAPITALAND LTD	1,295,083.96	0.37
369,100.00	SINGAPORE TECHNOLOGIES ENGINEERING	827,948.71	0.24
420,610.00	DBS GROUP HOLDINGS	6,914,536.34	1.99
99,800.00	CITY DEVELOPMENT	572,872.94	0.16
23,100.00	JARDINE CYCLE & CARRIAGE LTD	465,624.27	0.13
313,040.00	UNITED OVERSEAS BANK	5,341,434.23	1.54
120,343.00	UOL GROUP LTD	522,455.67	0.15
63,400.00	VENTURE CORPORATION LIMITED	704,289.09	0.20
596,600.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	992,422.42	0.28
161,100.00	SATS	529,877.45	0.15
509,300.00	COMFORTDELGRO CORP	779,810.97	0.22
390,300.00	S'PORE PRESS HOLDINGS LTD	705,813.30	0.20
519,100.00	SUNTEC REAL ESTATE INVESTMENT TRUST	631,273.75	0.18
228,100.00	SEMBCORP INDUSTRIES LTD	444,112.66	0.13
721,221.00	OVERSEA-CHINESE BANKING CORPORATION LTD	5,198,808.00	1.49
1,921,100.00	SINGAPORE TELECOM - SH BOARD LOT 1000	3,921,970.95	1.12
530,400.00	YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD	414,414.16	0.12
345,900.00	KEPPEL CORPORATION LTD	1,516,942.76	0.43
129,000.00	SINGAPORE AIRLINES LTD	791,695.28	0.23
460,400.00	WILMAR INTERNATIONAL LTD	934,115.50	0.27
593,400.00	CAPITAMALL REAL ESTATE INVESTMENT TRUST	830,060.80	0.24
615,887.00	CAPITACOMMERCIAL REAL ESTATE INV TRUST	690,765.17	0.20
1,437,300.00	GENTING SPORE -REGISTERED SHS	959,981.10	0.27

Quantity			Market Value	% of NAV
			EUR	
	Warrants, Rights		**3,964.37**	**0.00**
	Australia		*3,964.37*	*0.00*
7,955.00	HARVEY NORMAN HOLDINGS	15.10.18 RIGHT	3,964.37	0.00
Total securities portfolio			**344,338,908.68**	**98.61**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**605,678,273.29**	**99.25**
Other transferable securities		**117,018.00**	**0.02**
	Shares	**117,018.00**	**0.02**
	Canada	*117,018.00*	*0.02*
3,177.00	TELUS CORP	117,018.00	0.02
Shares/Units of UCITS/UCIS		**61,331.72**	**0.01**
	Shares/Units in investment funds	**61,331.72**	**0.01**
	Canada	*61,331.72*	*0.01*
4,012.00	H&R REAL ESTATE	61,331.72	0.01
Transferable securities admitted to an official stock exchange listing		**605,499,923.57**	**99.22**
	Shares	**605,449,095.72**	**99.21**
	Australia	*14,259,985.51*	*2.34*
12,589.00	BORAL LTD	62,940.80	0.01
24,600.00	ORIGIN ENERGY LTD	147,020.59	0.02
14,362.00	SUNCORP GROUP	150,260.98	0.02
26,524.00	INSURANCE AUSTRALIA GROUP LIMITED	140,479.55	0.02
18,780.00	WOOLWORTHS GRP - REGISTERED	381,553.72	0.06
1,645.00	FLIGHT CENTRE LIMITED	63,272.34	0.01
937.00	COCHLEAR	136,025.43	0.02
26,565.00	HARVEY NORMAN HOLDINGS	67,657.43	0.01
4,956.00	SONIC HEALTHCARE LTD	89,323.97	0.01
4,849.00	COMPUTERSHARE LIMITED	69,993.56	0.01
6,856.00	CSL LTD	997,625.37	0.17
13,567.00	TABCORP HOLDINGS LTD	47,805.28	0.01
36,536.00	TRANSURBAN GROUP	296,603.90	0.05
9,708.00	ARISTOCRAT LEISURE	199,766.37	0.03
5,727.00	RIO TINTO	326,359.23	0.05
40,779.00	ANZ BANKING GROUP LTD	831,458.49	0.14
16,184.00	AMCOR LTD	160,189.85	0.03
47,261.00	BHP BILLITON LTD	1,184,181.86	0.20
3,759.00	CALTEX AUSTRALIA LTD	81,321.72	0.01
8,439.00	LEND GRP - STAPLED SECURITIES	120,043.19	0.02
38,599.00	NAT. AUSTRALIA BANK	776,676.30	0.13
25,571.00	QBE INSURANCE GROUP	205,738.47	0.03
28,566.00	SANTOS LTD	150,054.51	0.02
50,531.00	WESTPAC BANKING CORP	1,021,155.40	0.18
15,706.00	WESFARMERS	566,491.98	0.09
14,590.00	WOODSIDE PETROLEUM	407,268.22	0.07
2,987.00	RAMSAY HEALTH CARE LTD	118,715.61	0.02
24,628.00	COMMONWEALTH BANK OF AUSTRALIA	1,272,480.65	0.22
2,244.00	COCA-COLA AMATIL LTD	15,846.58	0.00
9,813.00	NEWCREST MINING LTD	137,813.05	0.02
46,040.00	TELSTRA CORP	106,264.70	0.02
60,961.00	MIRVAC GROUP STAPLED SECURITIES	106,299.72	0.02
2,087.00	ORICA LIMITED	25,715.81	0.00
40,295.00	AMP LIMITED	93,004.68	0.02
2,690.00	ASX LTD	123,903.03	0.02
7,674.00	BLUESCOPE STEEL	94,280.63	0.02
8,851.00	BENDIGO AND ADELAIDE BANK	68,843.64	0.01
64,120.00	ALUMINA	128,509.81	0.02
25,489.00	FORTESCUE METALS GROUP LTD	72,293.94	0.01
15,698.00	CHALLENGER	127,211.21	0.02
9,211.00	INCITEC PIVOT LTD	26,524.85	0.00
23,131.00	BRAMBLES	182,424.82	0.03
13,896.00	AGL ENERGY LTD	196,059.29	0.03
12,385.00	BANK OF QUEENSLAND LTD	98,750.80	0.02
13,691.00	APA GROUP STAPLED SECURITY	98,861.85	0.02
26,030.00	GOODMAN GROUP - STAPLED SECURITY	195,117.82	0.03
5,361.00	MACQUARIE GROUP	488,896.82	0.08
2,428.00	CROWN RESORTS	24,050.00	0.00
12,373.00	DEXUS - STAPLED SECURITY	94,537.03	0.02
22,715.00	GPT GROUP STAPLED SECURITY	85,627.54	0.01
54,340.00	STOCKLAND	163,166.40	0.03
5,884.00	SEEK LTD	88,381.84	0.01
12,000.00	TREASURY WINE ESTATES LTD	151,856.73	0.02
12,812.00	SYDNEY AIRPORT STAPLED SECURITY	63,870.33	0.01
1,609.00	REA GROUP LTD	100,037.74	0.02
7,902.00	TPG TELECOM LTD	48,826.76	0.01
19,508.00	AURIZON HOLDINGS LTD	58,011.97	0.01
799.00	DOMINO S PIZZA ENTERPRISES LTD	30,755.40	0.01
85,979.00	SCENTRE GRP - STAPLED SECURITY	246,970.97	0.04
27,856.00	AUSNET SVCS - STAPLED SECURITY	32,751.80	0.01
8,840.00	HEALTHSCOPE LTD	13,431.81	0.00
54,136.00	MEDIBANK PRIVATE LTD	113,983.55	0.02
2,172.00	CIMIC GROUP	80,713.81	0.01
96,310.00	SOUTH 32 LTD	273,162.11	0.04
68,979.00	VICINITY CENTRES	130,761.90	0.02
	Austria	*647,424.86*	*0.11*
1,785.00	ANDRITZ AG	104,182.19	0.02
2,117.00	VOESTALPINE AG	96,880.48	0.02
4,720.00	ERSTE GROUP BANK AG	196,155.98	0.03
4,093.00	RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	117,899.68	0.02
2,354.00	OMV AG	132,306.53	0.02
	Belgium	*2,270,807.17*	*0.37*
1,298.00	GROUPE BRUXELLES LAMBERT GBL	136,138.72	0.02
3,847.00	KBC GROUPE SA	286,417.42	0.05
1,193.00	SOLVAY	160,044.83	0.03
1,798.00	UCB	161,640.38	0.03
3,825.00	PROXIMUS SA	91,431.54	0.01
1,580.00	TELENET GROUP HOLDING NV	87,023.77	0.01
576.00	COLRUYT	32,614.93	0.01
2,137.00	AGEAS NOM	114,947.23	0.02
60,533.00	AB INBEV	981,841.93	0.15
3,909.00	UMICORE SA	218,706.42	0.04
	Bermuda	*2,379,873.36*	*0.39*
474.00	EVEREST REINSURANCE GROUP	108,294.78	0.02
7,573.00	MARVELL TECHNOLOGY GROUP LTD	146,158.90	0.02
6,000.00	SHANGRI - LA ASIA LTD	8,925.33	0.00
955.00	RENAISSANCERE HOLDINGS LTD	127,568.90	0.02
4,200.00	JARDINE MATHESON HLD	263,550.00	0.04
4,600.00	JARDINE STRATEGIC HOLDINGS	166,980.00	0.03
19,000.00	HONG KONG LAND HOLDINGS LTD	125,780.00	0.02
1,732.00	BUNGE LTD	119,005.72	0.02
36,932.00	NWS HOLDINGS LTD	73,062.35	0.01
7,500.00	YUE YUEN INDUSTRIAL HOLDINGS	20,846.85	0.00
6,576.00	ARCH CAPITAL GROUP LTD	196,030.56	0.03
439.00	AXIS CAPITAL HOLDINGS LTD	25,334.69	0.00

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
8,540.00	INVESCO LTD	195,395.20	0.03
138,000.00	LI FUNG	30,862.91	0.01
3,117.00	NORVERGIAN CRUISE LINE LTD	179,009.31	0.03
3,494.00	AXALTA COATING SYSTEMS	101,885.04	0.02
6,008.00	IHS MARKIT	324,191.68	0.06
2,619.00	ATHENE HOLDING REG A	135,297.54	0.02
4,000.00	CK INFRASTRUCTURE HOLDINGS LTD	31,693.60	0.01
	British Virgin Islands	*196,150.16*	*0.03*
2,861.00	MICHAEL KORS HOLDINGS LTD	196,150.16	0.03
	Canada	*20,532,608.84*	*3.36*
600.00	METHANEX CORP	47,328.02	0.01
28,321.00	MANULIFE FINANCIAL REGISTERED	505,905.94	0.08
9,522.00	SUN LIFE FINANCIAL INC	378,273.48	0.06
8,586.00	HUSKY ENERGY	150,650.72	0.02
3,246.00	METRO -A- SUB VTG	100,901.06	0.02
10,061.00	GOLDCORP	102,431.68	0.02
560.00	INDUSTRIAL ALLIANCE INSURANCE AND FIN.	22,376.68	0.00
4,372.00	OPEN TEXT	166,242.07	0.03
1,953.00	CANADIAN PACIFIC RAILWAY	412,826.81	0.07
2,951.00	ENBRIDGE	95,287.79	0.02
3,659.00	CGI GROUP SUB.VTG SHS -A-	235,743.86	0.04
10,307.00	CANADIAN NATIONAL RAILWAY	924,172.36	0.16
22,275.00	BARRICK GOLD	246,256.22	0.04
3,213.00	AGNICO EAGLE MINES	109,668.90	0.02
2,711.00	ATCO CLASS 1 NON VOTING	79,174.21	0.01
9,869.00	BANK OF MONTREAL	813,435.47	0.14
16,712.00	BANK OF NOVA SCOTIA	995,405.45	0.17
27,220.00	BOMBARDIER INC B	96,868.64	0.02
3,623.00	CAE INC	73,491.70	0.01
2,100.00	CAMECO CORP	23,930.92	0.00
6,669.00	CANADIAN IMPERIAL BANK OF COMMERCE	624,440.43	0.11
597.00	CANADIAN TIRE CORP -A- NON VOTING	69,898.09	0.01
1,572.00	CANADIAN UTILITIES -A- NON VOTING	38,625.16	0.01
1,709.00	CCL INDUSTRIES INC -B- NON-VOTING	76,975.32	0.01
2,244.00	EMPIRE -A- NON VOTING	40,866.42	0.01
391.00	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	212,270.80	0.03
2,736.00	FINNING INTERNATIONAL	66,780.97	0.01
3,671.00	GREAT WEST LIFECO INC	89,006.28	0.01
4,514.00	IMPERIAL OIL	145,973.86	0.02
2,165.00	LOBLAW COMPANIES	111,147.97	0.02
5,258.00	NATIONAL BK CANADA COMMON	262,412.72	0.04
1,388.00	ONEX CORP SUB.VOTING	94,849.48	0.02
1,300.00	POWER FINANCIAL	29,759.50	0.00
3,788.00	POWER CORP DU CANADA SUB.	82,230.87	0.01
5,272.00	ROGERS COMMUNICATIONS -B- NON VOTING	270,942.37	0.04
20,792.00	ROYAL BANK OF CANADA	1,665,488.71	0.28
6,653.00	SHAW COMMUNICATIONS -B- NON.VOTING	129,550.18	0.02
6,063.00	TECK RESOURSES LTD -B-	146,017.18	0.02
5,297.00	THOMSON REUTERS	241,533.50	0.04
27,332.00	TORONTO DOMINION BANK	1,659,674.83	0.28
1,469.00	GEORGE WESTON	111,112.95	0.02
2,695.00	SAPUTO	80,103.85	0.01
3,978.00	MAGNA INTERNATIONAL SHS -A- SUB.VTG	208,810.29	0.03
12,116.00	ENCANA CORP	158,691.44	0.03
6,428.00	FORTIS INC	208,266.69	0.03
3,007.00	SNC-LAVALIN GROUP	122,527.62	0.02
4,753.00	GILDAN ACTIVEWEAR	144,509.91	0.02
1,502.00	IGM FINANCIAL INC	41,251.10	0.01
28,211.00	KINROSS GOLD CORP	76,824.26	0.01
232.00	LINAMAR CORP	10,681.08	0.00
12,372.00	BROOKFIELD ASSET MANAGEMENT INC -A-	550,261.95	0.09
10,120.00	FIRST QUANTUM MINERALS LTD	115,167.64	0.02
7,264.00	ALIMENTATION COUCHE - TARD INC SUB VTG B	363,088.79	0.06
2,222.00	BCE INC	89,956.40	0.01
4,249.00	RIOCAN REIT (UNITS)	81,127.70	0.01
798.00	EMERA	24,793.27	0.00
3,836.00	CI FINANCIAL	60,866.95	0.01
2,448.00	INTACT FINANCIAL CORP	203,400.94	0.03
8,026.00	CRESCENT POINT ENERGY CORP	51,039.71	0.01
5,630.00	DOLLARAMA INC	177,228.41	0.03
12,625.00	CENOVUS ENERGY INC	126,680.17	0.02
5,689.00	ALTAGAS	90,445.10	0.01
600.00	VERMILION ENERGY INC	19,755.60	0.00
358.00	CONSTELLATION SOFTWARE	263,077.96	0.04
1,200.00	ARC RESOURCES	13,368.45	0.00
900.00	TOURMALINE OIL CORP	15,833.26	0.00
5,873.00	PEMBINA PIPELINE CORP	199,417.31	0.03
971.00	KEYERA	25,999.09	0.00
5,493.00	TURQUOISE HILL	11,686.37	0.00
4,996.00	FIRST CAP REALTY	75,369.27	0.01
8,944.00	BLACKBERRY LTD	101,161.77	0.02
3,576.00	INTER PIPELINE	61,970.19	0.01
2,422.00	WSP GLOBAL	132,455.31	0.02
808.00	PRAIRIESKY ROYALTY LTD	14,183.49	0.00
850.00	SEVEN GENERATIONS ENERGY LTD	10,126.91	0.00
3,430.00	RESTAURANT BRANDS INTERNATIONAL INC	202,945.42	0.03
3,153.00	SMART REIT TRUST UNITS VARIABLE VOTING	74,422.36	0.01
6,931.00	HYDRO ONE LTD	105,311.22	0.02
23,732.00	SUNCOR ENERGY INC	917,630.54	0.16
1,766.00	FRANCO-NEVADA CORP	110,392.44	0.02
14,464.00	TRANSCANADA CORP	584,783.47	0.10
23,116.00	ENBRIDGE INC	745,379.87	0.13
9,982.00	LUNDIN MINING CORP	52,821.52	0.01
1,611.00	WEST FRASER TIMBER CO	91,617.67	0.02
16,665.00	CANADIAN NATURAL RESOURCES	544,070.32	0.09
4,461.00	WASTE CONNECTIONS INC	355,853.97	0.06
1,271.00	SHOPIFY -A- SUBORD VOTING	208,753.04	0.03
4,724.00	WHEATON PRECIOUS METAL - REGISTERED	82,595.35	0.01
8,279.00	NUTRIEN - REGISTERED	477,680.52	0.08
5,479.00	BAUSCH HEALTH -REGISTERED SHS	140,599.58	0.02
16,425.00	AURORA CANNABIS	157,693.73	0.03
	Cayman Islands	*1,302,927.69*	*0.21*
22,000.00	MINTH GROUP LTD	90,812.37	0.01
2,900.00	MELCO PBL ENTERTAINMENT (MACAU) LTD	61,335.00	0.01
700.00	ASM PACIFIC TECHNOLOGY	7,129.78	0.00
28,400.00	WYNN MACAU LTD	65,329.70	0.01
40,000.00	SANDS CHINA LTD	181,215.80	0.03
17,600.00	MGM CHINA HOLDINGS LTD	27,890.36	0.00
14,000.00	HKT LTD - STAPLED SECURITY	19,251.30	0.00
99,500.00	WH GROUP 144A/REGS	70,063.93	0.01
35,972.00	CK HUTCHISON	414,658.87	0.08
37,472.00	CK ASSET HOLDINGS LTD	281,342.01	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
13,000.00	WHARF REIC - REGISTERED	83,898.57	0.01
	Denmark	*3,663,693.10*	*0.60*
2,313.00	VESTAS WIND SYSTEMS AS	156,496.98	0.03
1,206.00	GENMAB AS	189,718.29	0.03
11,448.00	DANSKE BANK	300,805.11	0.05
1,246.00	H. LUNDBECK	76,987.60	0.01
2,059.00	CARLSBERG AS -B-	247,066.08	0.04
105.00	A.P. MOELLER-MAERSK -B- A/S	147,515.06	0.02
21.00	A.P. MOELLER-MAERSK -A-	27,556.86	0.00
3,064.00	DSV	278,703.31	0.05
1,826.00	CHRISTIAN HANSEN	185,433.79	0.03
2,268.00	PANDORA	141,689.03	0.02
2,484.00	NOVOZYMES -B-	136,418.86	0.02
1,392.00	COLOPLAST -B-	142,400.96	0.02
25,689.00	NOVO NORDISK	1,209,955.78	0.21
2,655.00	ISS A/S	93,457.35	0.02
1,556.00	TRYG A/S	38,752.40	0.01
2,117.00	WILLIAM DEMANT HOLDINGS A/S	79,597.36	0.01
3,107.00	ORSTED	211,138.28	0.03
	Finland	*2,380,154.78*	*0.39*
9,777.00	STORA ENSO -R-	187,089.87	0.03
6,574.00	UPM KYMMENE CORP	258,086.69	0.04
2,652.00	NOKIAN TYRES PLC	108,703.72	0.02
851,502.00	NOKIA OYJ	483,839.03	0.08
7,478.00	SAMPO OYJ -A-	387,382.09	0.06
6,438.00	WARTSILA CORPORATION -B-	125,551.20	0.02
3,248.00	ELISA CORPORATION -A-	137,811.32	0.02
1,278.00	METSO CORP	45,333.48	0.01
5,468.00	FORTUM CORP	137,119.87	0.02
5,186.00	KONE -B-	277,203.26	0.05
2,256.00	NESTE	186,568.49	0.03
1,200.00	ORION CORPORATION (NEW) -B-	45,465.76	0.01
	France	*21,306,487.93*	*3.49*
6,301.00	VEOLIA ENVIRONNEMENT SA	125,806.93	0.02
16,987.00	VIVENDI SA	437,422.98	0.07
1,043.00	KERING	559,323.93	0.09
15,578.00	CREDIT AGRICOLE SA	224,110.39	0.04
965.00	EIFFAGE	107,780.70	0.02
545.00	HERMES INTERNATIONAL SA	361,199.79	0.06
15,969.00	BNP PARIBAS SA	977,664.74	0.17
1,528.00	ATOS	181,914.13	0.03
2,862.00	PUBLICIS GROUPE	171,130.49	0.03
2,259.00	RENAULT SA	195,475.22	0.03
1,715.00	DASSAULT SYSTEMES SA	256,466.46	0.04
3,109.00	ACCOR SA	159,683.00	0.03
3,581.00	BOLLORE INVESTISSEMENT	15,472.71	0.00
4,068.00	KLEPIERRE SA	144,253.70	0.02
28,682.00	AXA SA	771,222.41	0.14
2,849.00	BOUYGUES	123,198.30	0.02
9,737.00	DANONE	754,345.35	0.12
2,096.00	CAPGEMINI SE	263,900.23	0.04
6,805.00	CARREFOUR SA	130,416.12	0.02
45,361.00	NATIXIS SA	76,831.18	0.01
6,802.00	CIE DE SAINT-GOBAIN	293,464.93	0.05
963.00	UBISOFT ENTERTAINMENT	104,492.56	0.02
2,968.00	MICHELIN SA REG SHS	354,902.83	0.06
304.00	INGENICO GROUP	23,106.60	0.00
51.00	DASSAULT AVIATION SA	94,422.98	0.02
2,818.00	ESSILOR INTERNATIONAL SA	417,157.49	0.07
2,158.00	CASINO GUICHARD PERRACHON SA	90,786.05	0.01
436.00	REMY COINTREAU	56,819.65	0.01
730.00	IMERYS SA	53,926.12	0.01
5,017.00	AIR LIQUIDE SA	660,226.92	0.11
2,471.00	L'OREAL SA	596,112.81	0.10
157.00	WENDEL SA	23,377.98	0.00
4,043.00	LVMH	1,430,384.69	0.24
3,320.00	PERNOD RICARD SA	544,878.23	0.09
7,755.00	PEUGEOT SA	209,242.66	0.03
8,002.00	VINCI SA	762,320.37	0.12
522.00	SEB SA	88,884.02	0.01
975.00	SODEXHO SA	103,439.13	0.02
7,664.00	SCHNEIDER ELECTRIC SE	616,890.30	0.10
113.00	BIC(SOCIETE) - ACT PORTEUR/NOM	10,349.03	0.00
840.00	EURAZEO	66,198.53	0.01
10,134.00	SOCIETE GENERALE SA	435,160.60	0.07
806.00	TELEPERFORMANCE SA	152,127.46	0.02
1,230.00	THALES	174,794.72	0.03
33,588.00	TOTAL SA	2,178,455.88	0.37
16,312.00	SANOFI	1,450,535.47	0.25
82.00	EUROFINS SCIENTIFIC	46,573.83	0.01
27,993.00	ORANGE	446,578.00	0.07
4,893.00	SAFRAN	685,964.59	0.11
2,705.00	CNP ASSURANCES	65,224.96	0.01
416.00	GECINA SA REG SHS	69,481.86	0.01
155.00	ILIAD SA	20,253.66	0.00
193.00	COVIVIO SA	20,119.21	0.00
35,523.00	ENGIE	246,708.08	0.04
1,988.00	ALSTOM SA	88,875.80	0.01
4,183.00	EDF SA	73,485.64	0.01
717.00	EUTELSAT COMMUNICATIONS SA	16,955.72	0.00
793.00	IPSEN	133,370.86	0.02
4,571.00	LEGRAND SA	333,312.61	0.05
1,163.00	ARKEMA SA	144,132.97	0.02
324.00	AEROPORTS DE PARIS-ADP-	72,969.61	0.01
2,131.00	SCOR SE ACT PROV REGROUPEMENT	99,006.26	0.02
5,929.00	REXEL SA	89,077.32	0.01
3,691.00	BUREAU VERITAS SA	95,302.16	0.02
5,312.00	GETLINK ACT	67,868.77	0.01
411.00	ICADE SA	37,999.17	0.01
1,783.00	SUEZ ACT.	25,348.48	0.00
2,898.00	EDENRED SA	110,506.67	0.02
631.00	AMUNDI SA	47,301.79	0.01
2,413.00	VALEO SA	104,820.96	0.02
1,460.00	FAURECIA	87,909.75	0.01
369.00	SODEXO PRIME DE FIDELITE 2021	39,147.73	0.01
5,726.00	ENGIE (ACT NOM PRIME DE FIDELITE)	84,231.74	0.01
993.00	L OREAL (ACT NOM PRIME DE FIDELITE 2019)	239,554.85	0.04
1,070.00	EDF (ACT NOM PRIME DE FIDELITE 2016)	18,797.43	0.00
1,578.00	AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	207,661.57	0.03
617.00	BIOMERIEUX SA	51,455.15	0.01
2,020.00	UNIBAIL RODAMCO	406,413.96	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
	Germany	*19,855,321.02*	*3.25*
45,994.00	DEUTSCHE TELEKOM AG REG SHS	741,764.90	0.12
15,179.00	INFINEON TECHNOLOGIES REG SHS	345,027.09	0.06
1,792.00	UNITED INTERNET AG REG SHS	84,817.38	0.01
2,541.00	DEUTSCHE BOERSE AG REG SHS	340,588.27	0.06
15,037.00	DEUTSCHE POST AG REG SHS	536,364.76	0.09
7,637.00	RWE AG	188,495.48	0.03
1,068.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	150,966.66	0.02
730.00	FRAPORT AG	64,524.81	0.01
6,670.00	ALLIANZ SE REG SHS	1,487,463.36	0.24
5,212.00	BMW AG	470,435.98	0.08
688.00	BMW VORZUG - STIMMRECHTSLOS	54,099.88	0.01
1,072.00	BEIERSDORF AG	121,001.54	0.02
1,589.00	CONTINENTAL AG	276,751.24	0.05
6,436.00	FRESENIUS SE & CO KGAA	472,745.18	0.08
597.00	FUCHS PETROLUB AG	33,367.15	0.01
2,554.00	HEIDELBERGCEMENT AG	199,702.83	0.03
3,089.00	HENKEL AG & CO KGAA	362,554.62	0.06
1,166.00	HENKEL KGAA	123,851.56	0.02
590.00	HOCHTIEF AG	97,858.70	0.02
444.00	MAN SE	48,295.87	0.01
2,139.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	473,908.55	0.08
13,904.00	SAP AG	1,711,846.58	0.28
402.00	SARTORIUS VORZ.OHNE STIMMRECHT.	65,275.84	0.01
324.00	VOLKSWAGEN AG	56,486.53	0.01
2,290.00	GEA GROUP AG	81,603.73	0.01
4,889.00	THYSSENKRUPP AG	123,452.19	0.02
1,591.00	MERCK KGAA	164,467.24	0.03
244.00	PUMA AG	120,447.55	0.02
3,100.00	FRESENIUS MEDICAL CARE AG & CO KGAA	318,945.58	0.05
2,901.00	DEUTSCHE LUFTHANSA AG REG SHS	71,298.86	0.01
10,886.00	SIEMENS AG REG	1,395,148.78	0.23
33,154.00	DEUTSCHE BANK AG REG SHS	378,460.27	0.06
1,128.00	1&1 DRILLISCH AKTIENGESELLSCHAFT	54,896.21	0.01
13,556.00	DAIMLER NAMEN-AKT	855,756.74	0.14
891.00	AXEL SPRINGER NAMEN AKT VINKULIERT	59,972.25	0.01
809.00	LANXESS AG	59,273.34	0.01
875.00	MTU AERO ENGINES HOLDING AG	197,266.26	0.03
4,116.00	DEUTSCHE WOHNEN AG	197,539.93	0.03
1,437.00	SYMRISE AG	131,222.71	0.02
1,594.00	WIRECARD AG	345,662.17	0.06
27,605.00	E.ON AG REG SHS	281,514.97	0.05
1,599.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	107,719.83	0.02
2,366.00	VOLKSWAGEN VORZ.AKT	416,613.32	0.07
13,373.00	BAYER AG REG SHS	1,188,409.90	0.19
2,229.00	BRENNTAG - NAMEN AKT	137,630.36	0.02
13,992.00	BASF SE REG SHS	1,244,068.25	0.20
2,857.00	ADIDAS NAMEN AKT	699,851.72	0.11
3,279.00	K+S	68,858.74	0.01
1,153.00	HUGO BOSS AG	88,816.38	0.01
8,507.00	TELEFONICA NAMEN AKT	35,976.29	0.01
19,099.00	COMMERZBK	199,096.82	0.03
1,590.00	EVONIK INDUSTRIES AG	56,973.32	0.01
723.00	KION GROUP	44,457.14	0.01
1,574.00	OSRAM LICHT	62,634.17	0.01
8,025.00	VONOVIA SE	392,229.26	0.06
5,095.00	PROSIEBENSAT.1 NAMEN-AKT	132,382.14	0.02
2,250.00	ZALANDO SE	87,574.20	0.01
5,025.00	TUI AG REG SHS	96,527.48	0.02
3,319.00	COVESTRO AG	269,311.59	0.04
2,479.00	SCHAEFFLER	31,701.74	0.01
4,348.00	UNIPER NAMEN-AKT.	133,880.86	0.02
2,475.00	DELIVERY HERO SE	119,070.59	0.02
6,201.00	METRO WHOLESALE AND FOOD SPECIALIST AG	97,233.23	0.02
2,623.00	LINDE AG	620,595.37	0.10
1,701.00	SIEMENS HEALTHINEERS	74,830.08	0.01
2,444.00	INNOGY SE	103,754.70	0.02
	Hong Kong	*4,832,225.94*	*0.79*
21,776.00	MTR CORP LTD	114,655.57	0.02
9,000.00	WHEELOCK COMPANY LTD	54,000.52	0.01
12,000.00	HANG LUNG PROPERTIES LTD	23,463.48	0.00
24,842.00	BANK OF EAST ASIA LTD	92,702.03	0.02
15,900.00	HENDERSON LAND DEVLOPMENT CO LTD	79,957.96	0.01
20,000.00	POWER ASSETS HOLDINGS	139,298.47	0.02
10,000.00	HANG SENG BANK LTD	271,695.91	0.04
6,000.00	WHARF HOLDINGS	16,332.43	0.00
3,000.00	HANG LUNG GROUP LTD	7,974.52	0.00
111,646.00	HONG KONG CHINA GAS	221,724.67	0.04
57,924.00	NEW WORLD DEVELOPMENT	79,058.70	0.01
2,000.00	SWIRE PACIFIC LTD SIE A	21,917.14	0.00
26,062.00	SUN HUNG KAI PROPERTIES LTD	379,692.86	0.06
8,000.00	HYSAN DEVELOPMENT	40,434.89	0.01
16,636.00	SINO LAND	28,531.28	0.00
23,500.00	CHINA L&P HLDGS	275,245.46	0.05
52,500.00	BOC HONG KONG (HOLDINGS) LTD	249,587.07	0.04
14,500.00	TECHTRONIC INDUSTRIES CO LTD	92,652.65	0.02
36,000.00	GALAXY ENTERTAINMENT GROUP LTD	228,423.92	0.04
17,424.00	HONG KONG EXCHANGES AND CLEARING LTD	498,787.68	0.08
29,000.00	THE LINK REIT UNITS	285,555.46	0.05
11,000.00	SJM HOLDINGS LTD	10,177.73	0.00
4,600.00	SWIRE PROPERTIES LTD	17,430.20	0.00
177,800.00	AIA GROUP LTD	1,588,286.22	0.27
14,500.00	HKE AND HKE LTD STAPLED SEC	14,639.12	0.00
	Ireland	*8,197,135.91*	*1.34*
5,045.00	JAMES HARDIES IND/CHESS UNITS OF FOR SEC	76,509.52	0.01
11,078.00	CRH PLC	362,594.79	0.06
1,888.00	KERRY GROUP -A-	208,874.87	0.03
2,546.00	SMURFIT KAPPA PLC	100,721.52	0.02
4,199.00	INGERSOLL-RAND	429,557.70	0.07
9,286.00	ACCENTURE - SHS CLASS A	1,580,477.20	0.26
5,123.00	SEAGATE TECHNOLOGY PLC	242,574.05	0.04
2,317.00	ALKERMES	98,333.48	0.02
922.00	JAZZ PHARMACEUTICALS PLC	155,015.86	0.03
6,754.00	EATON CORPORATION PUBLIC LIMITED COMPANY	585,774.42	0.10
953.00	DCC PLC	86,561.78	0.01
2,061.00	ALLEGION PLC WI	186,664.77	0.03
2,364.00	PERRIGO COMPANY PLC	167,371.20	0.03
3,851.00	PENTAIR PLC	166,940.85	0.03
19,438.00	MEDTRONIC HLD	1,912,116.06	0.31
636.00	PADDY POWER	54,295.48	0.01
4,634.00	ALLERGAN	882,684.32	0.14
2,219.00	WILLIS TOWERS	312,745.86	0.05

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
14,372.00	JOHNSON CONTROLS INTERNATIONAL PLC	503,020.00	0.08
8,346.00	BANK OF IRELAND - REGISTERED	63,931.13	0.01
3,977.00	AIB GRP - REGISTERED	20,371.05	0.00
	Isle of Man	*71,893.11*	*0.01*
6,002.00	GVC HOLDINGS PLC	71,893.11	0.01
	Israel	*1,037,566.07*	*0.17*
8,128.00	BEZEQ THE ISRAEL TELECOMMUNICATION	9,350.25	0.00
684.00	NICE SYSTEMS LTD (IL273011)	77,406.57	0.01
1,360.00	CHECK POINT SOFTWARE TECHNOLOGIES	160,031.20	0.03
13,949.00	BANK HAPOALIM (IL662577)	102,194.88	0.02
95.00	ELBIT SYSTEMS LTD	12,049.38	0.00
22,965.00	BANK LEUMI LE-ISRAEL (IL604611)	151,512.53	0.02
13,964.00	TEVA PHARMA ADR SPONS REPR 1 SH	300,784.56	0.06
19,818.00	ISRAEL CHEMICALS LTD	120,994.23	0.02
882.00	FRUTAROM INDUSTRIES LTD	91,324.10	0.01
232.00	AZRIELI GROUP	11,918.37	0.00
	Italy	*3,567,792.54*	*0.58*
39,092.00	ENI SPA	739,290.03	0.13
117,947.00	ENEL SPA	604,423.88	0.11
29,466.00	SNAM SPA	122,832.66	0.02
1,762.00	LUXOTTICA GROUP SPA	119,764.87	0.02
13,795.00	ASSICURAZIONI GENERALI SPA	238,420.64	0.04
9,016.00	MEDIOBANCA SPA	90,101.81	0.01
227,832.00	INTESA SANPAOLO SPA	582,443.73	0.10
25,868.00	TELECOM ITALIA SPA RISP NON CONV	13,923.17	0.00
100,398.00	TELECOM ITALIA SPA	60,988.22	0.01
6,099.00	ATLANTIA SPA	126,590.87	0.02
17,372.00	TERNA SPA	92,837.03	0.02
470.00	RECORDATI SPA	15,918.59	0.00
1,586.00	LEONARDO S.P.A.	19,121.41	0.00
2,931.00	PRYSMIAN SPA	68,291.39	0.01
2,021.00	MONCLER SPA	87,088.22	0.01
2,198.00	POSTE ITALIANE SPA	17,569.59	0.00
30,075.00	UNICREDIT -REGISTERD SHARE	452,859.91	0.07
2,837.00	CAMPARI	24,170.12	0.00
10,858.00	PIRELLI & C.SPA	91,156.40	0.01
	Japan	*51,814,714.12*	*8.50*
1,100.00	CYBER AGENT	58,590.47	0.01
18,900.00	RAKUTEN	144,896.92	0.02
600.00	AIR WATER	11,013.78	0.00
600.00	OTSUKA CORP	22,397.32	0.00
400.00	LAWSON INC	24,369.41	0.00
5,300.00	SBI HOLDING	164,713.63	0.03
181,200.00	MITSUBISHI UFJ FINANCIAL GROUP INC	1,131,213.61	0.19
800.00	KOSE CORP	152,484.90	0.02
1,000.00	MC DONALD'S CO (JAPAN)	43,931.85	0.01
35,300.00	RESONA HOLDINGS INC	198,371.14	0.03
2,300.00	DENTSU	106,713.02	0.02
1,828.00	NOMURA RESEARCH INSTITUTE	92,377.67	0.02
5,800.00	SUMITOMO MITSUI TRUST - SHS	238,770.92	0.04
1,600.00	ACOM CO LTD	6,451.56	0.00
3,800.00	MISUMI GROUP	98,358.04	0.02
11,800.00	SOFTBANK GROUP	1,191,583.19	0.21
800.00	FAST RETAILING CO LTD	407,941.12	0.07
25,400.00	KDDI CORP	701,946.44	0.12
2,200.00	SUZUKEN CO	104,397.57	0.02
2,100.00	SUNDRUG CO LTD	74,970.27	0.01
16,500.00	JAPAN TOBACCO	430,857.87	0.07
1,300.00	AEON FINANCIAL SERVICE CO LTD	26,930.49	0.00
6,600.00	NTT DATA CORP	91,401.14	0.01
200.00	RYOHIN KEIKAKU CO LTD	59,514.89	0.01
1,100.00	BENESSE HOLDINGS INC	31,328.96	0.01
200.00	HIKARI TSUSHIN	39,547.47	0.01
5,400.00	DENSO CORP	285,201.34	0.05
11,000.00	OJI HOLDINGS	79,896.10	0.01
600.00	KOBAYASHI PHARMACEUTICAL CO	44,160.75	0.01
1,900.00	WEST JAPAN RAILWAY COMPANY	132,498.98	0.02
1,400.00	COCA-COLA WEST SHS	37,469.73	0.01
1,400.00	MITSUI CHEMICALS	35,016.94	0.01
1,700.00	DON QUIJOTE HLD	86,058.88	0.01
3,200.00	ORIENTAL LAND CO LTD	334,692.02	0.05
3,700.00	PARK24 CO	111,894.16	0.02
1,600.00	JSR CORP	29,877.18	0.00
2,000.00	CENTRAL JAPAN RAILWAY CO	416,604.23	0.07
400.00	OBIC	37,857.10	0.01
58,500.00	YAHOO JAPAN CORP	210,648.38	0.03
2,200.00	AISIN SEIKI CO LTD	107,109.20	0.02
5,100.00	AJINOMOTO CO INC	87,578.01	0.01
2,100.00	ANA HD	73,398.76	0.01
2,000.00	ALPS ELECTRIC CO LTD	50,816.56	0.01
6,100.00	AMADA HLDG SHS	65,143.27	0.01
17,800.00	ASAHI KASEI CORPORATION	270,012.72	0.04
2,900.00	AGC INC.	120,381.19	0.02
5,600.00	ASAHI GROUP HD	242,813.71	0.04
600.00	ASICS CORP KOBE	8,948.36	0.00
7,600.00	BRIDGESTONE CORP	287,245.63	0.05
1,000.00	BROTHER INDUSTRIES	19,756.13	0.00
9,000.00	CHIBA BANK	61,486.99	0.01
1,000.00	CASIO COMPUTER CO LTD	16,348.99	0.00
16,200.00	CANON INC	514,874.24	0.08
6,900.00	CHUBU ELECTRIC POWER CO INC	104,394.49	0.02
2,100.00	CHUGOKU ELECTRIC POWER CO	26,993.00	0.00
3,700.00	CHUGAI PHARMACEUTICAL	237,795.44	0.04
1,100.00	DAICEL CORP	12,783.38	0.00
1,300.00	DAIFUKU CO	66,267.54	0.01
3,500.00	DAIKIN INDUSTRIES LTD	466,060.58	0.08
1,700.00	SUMI DAI PHARMA	39,048.28	0.01
3,500.00	DAI NIPPON PRINTING CO LTD	81,410.38	0.01
8,700.00	DAIWA HOUSE INDUSTRY CO LTD	257,970.64	0.04
32,600.00	DAIWA SECURITIES GROUP INC	198,381.09	0.03
3,200.00	EISAI	311,590.39	0.05
2,900.00	FANUC CORP SHS	546,885.50	0.09
1,600.00	FUJI ELECTRIC SHS	64,092.96	0.01
9,900.00	SUBARU CORPORATION	303,314.65	0.05
6,400.00	FUJIFILM HOLDINGS CORP	288,207.02	0.05
3,400.00	FUJITSU LTD	242,341.82	0.04
2,700.00	HANKYU HANSHIN HOLDINGS INC	95,796.08	0.02
4,200.00	HINO MOTORS LTD	45,999.02	0.01
13,200.00	HITACHI LTD	448,580.28	0.07
220.00	HIROSE ELECTRIC CO	24,055.99	0.00
1,500.00	HITACHI CHEMICAL CO LTD	30,545.40	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
300.00	HISAMITSU PHARMACEUTICAL CO INC	23,004.79	0.00
2,800.00	HAMATSU PHOTONICS	111,546.40	0.02
2,500.00	HITACHI METALS LTD	30,967.99	0.01
23,700.00	HONDA MOTOR CO LTD	717,562.06	0.12
6,300.00	HOYA CORP	374,389.16	0.06
9,800.00	AEON CO LTD	236,188.72	0.04
2,700.00	IHI CORP	102,333.04	0.02
3,000.00	JGC CORP	68,829.50	0.01
11,800.00	ISUZU MOTORS LTD	186,061.51	0.03
500.00	JAPAN AIRLINES CO LTD	17,977.72	0.00
6,500.00	KAJIMA CORP	94,479.89	0.02
9,700.00	KANSAI ELECTRIC POWER	146,287.78	0.02
1,000.00	NIPPON YUSEN KK	18,814.10	0.00
1,700.00	KAMIGUMI CO LTD	37,476.77	0.01
7,600.00	KAO CORP	613,834.47	0.10
3,000.00	KAWASAKI HEAVY INDUSTRIES	84,650.25	0.01
3,300.00	KEISEI ELECTRIC RAILWAY CO LTD	116,212.51	0.02
1,700.00	KEIO	93,093.26	0.02
2,600.00	KINTETSU HLDG SHS	104,608.87	0.02
2,800.00	KIKKOMAN CORP	166,641.69	0.03
1,700.00	KOBE STEEL	15,116.43	0.00
1,500.00	KEIKYU CORP	27,349.56	0.00
1,300.00	KOITO MANUFACTURING	85,380.98	0.01
14,100.00	KOMATSU LTD	429,014.32	0.07
3,000.00	KONICA MINOLTA HOLDINGS INC	31,905.62	0.01
3,400.00	JTEKT CORP	49,779.45	0.01
4,800.00	KURARAY CO LTD	72,178.53	0.01
1,200.00	MABUCHI MOTOR CO LTD	48,439.49	0.01
13,500.00	KIRIN HOLDINGS CO LTD	345,983.13	0.06
14,400.00	KUBOTA CORP	244,806.93	0.04
1,000.00	KYOWA HAKKO KIRIN CO LTD	18,743.67	0.00
9,300.00	KYUSHU ELECTRIC POWER CO INC	112,253.36	0.02
1,600.00	KURITA WATER INDUSTRIES LTD	46,625.87	0.01
2,300.00	MARUI GROUP CO LTD	56,778.61	0.01
4,600.00	LION CORP	102,217.71	0.02
24,000.00	MARUBENI CORP	219,747.29	0.04
1,200.00	SHINSEI BANK LTD	19,618.78	0.00
33,600.00	PANASONIC CORP	391,509.38	0.06
5,300.00	KYOCERA CORP	318,228.58	0.05
6,400.00	MAZDA MOTOR CORP	76,855.21	0.01
1,500.00	KEYENCE CORP	871,329.69	0.14
30,500.00	MITSUBISHI ELECTRIC CORP	417,953.44	0.07
20,300.00	MITSUBISHI ESTATE	345,288.50	0.06
1,500.00	MITSUBISHI GAS CHEM.	31,945.23	0.01
4,500.00	MITSUBISHI HEAVY INDUSTRIES LTD	173,803.73	0.03
19,200.00	MITSUBISHI CORP	591,796.35	0.10
600.00	FAMILYMART UNY HOLDINGS	62,490.64	0.01
25,100.00	MITSUI AND CO LTD	446,489.78	0.07
2,000.00	NIKON CORP	37,592.98	0.01
2,300.00	MURATA MANUFACTURING CO LTD	353,651.39	0.06
5,000.00	NAGOYA RAIL ROAD CO. LTD.	123,871.97	0.02
4,700.00	NGK INSULATORS LTD	77,543.68	0.01
1,000.00	NGK SPARK PLUG CO LTD	29,141.17	0.00
1,700.00	NINTENDO CO LTD	620,521.97	0.10
200.00	HITACHI HIGH-TECHNOLOGIES	6,893.51	0.00
5,600.00	NEC CORP	154,809.15	0.03
800.00	NIPPON ELECTRIC GLASS CO LTD	25,179.38	0.00
500.00	NIPPON EXPRESS	32,838.84	0.01
7,200.00	MINEBEA MITSUMI	130,580.60	0.02
500.00	NH FOODS LTD	18,466.34	0.00
1,700.00	NIPPON PAINT HOLDINGS CO LTD	63,459.07	0.01
13,500.00	NIPPON STEEL AND SUMITOMO CORP	285,664.88	0.05
1,400.00	ROHM CO LTD	102,055.71	0.02
1,400.00	NISSAN CHEMICAL CORP	73,953.42	0.01
37,700.00	NISSAN MOTOR CO LTD	352,986.25	0.06
2,600.00	NITTO DENKO CORP	194,934.16	0.03
4,000.00	ODAKYU ELECTRIC RAILWAY CO LTD	94,660.37	0.02
300.00	NISSHIN FOODS	20,627.72	0.00
1,900.00	NISSHIN FLOUR MILL.	41,651.62	0.01
46,500.00	NOMURA HOLDINGS INC	222,173.22	0.04
300.00	RINNAI CORP	22,872.73	0.00
18,800.00	ORIX CORP	304,878.23	0.05
8,500.00	OBAYASHI CORP	80,521.18	0.01
3,900.00	OSAKA GAS CY	76,087.50	0.01
9,900.00	RICOH CO LTD	106,334.45	0.02
3,900.00	OLYMPUS CORP	152,278.00	0.02
2,500.00	OMRON CORP	105,647.73	0.02
3,600.00	ONO PHARMACEUTICAL CO LTD	101,897.24	0.02
2,600.00	SECOM CO LTD	212,010.35	0.03
6,300.00	SEKISUI CHEMICAL CO LTD	116,254.77	0.02
7,200.00	SEKISUI HOUSE LTD	109,820.82	0.02
800.00	SHARP CORP	16,262.71	0.00
9,300.00	SHIMIZU CORP	84,906.44	0.01
5,700.00	SHIN-ETSU CHEM. CO LTD	505,088.61	0.08
4,600.00	SHINOGI CO LTD	300,659.37	0.05
5,600.00	SHISEIDO	433,810.73	0.07
3,000.00	SHIZUOKA BANK LTD	26,940.17	0.00
19,100.00	SONY CORP	1,171,374.54	0.19
2,900.00	SHOWA DENKO KK	160,082.73	0.03
4,000.00	SHIMADZU CORPORATION	125,368.65	0.02
1,100.00	CREDIT SAISON CO LTD	17,945.15	0.00
3,300.00	STANLEY ELECTRIC CO LTD	112,871.40	0.02
20,000.00	SUMITOMO CHEMICAL CO LTD	117,092.91	0.02
6,700.00	SANTEN PHARMACEUTICAL CO LTD	106,234.96	0.02
9,800.00	SUMITOMO ELECTRIC INDUSTRIES LTD	153,749.15	0.03
1,600.00	SUMITOMO RUBBER INDUSTRIES LTD	24,017.25	0.00
2,100.00	SUMITOMO METAL MINING CO LTD	73,694.58	0.01
18,200.00	SUMITOMO CORP	303,560.28	0.05
5,600.00	SUZUKI MOTOR CORP	320,859.21	0.05
1,600.00	SUMITOMO HEAVY INDUSTRIES	57,120.21	0.01
5,000.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	179,601.15	0.03
4,300.00	TAISEI	196,099.80	0.03
2,500.00	TAKASHIMAYA CO LTD	42,237.08	0.01
5,100.00	SHOWA SHELL SEKIYU KK	108,074.99	0.02
11,500.00	TAKEDA PHARMA CO LTD	492,155.57	0.08
900.00	MITSUBISHI TANABE PHARMA CORP	15,054.80	0.00
800.00	BANK OF KYOTO	41,766.07	0.01
5,100.00	TERUMO CORP.	302,178.93	0.05
2,200.00	TDK CORP	239,978.83	0.04
700.00	TEIJIN LTD	13,428.71	0.00
400.00	TOHO GAS	15,195.67	0.00
2,300.00	TOHO CO	72,188.22	0.01
7,300.00	TOHOKU ELECTRIC POWER	99,102.86	0.02
16,300.00	TOKYO EL HLDG	80,075.70	0.01

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
4,500.00	TOBU RAILWAY CO LTD	133,116.15	0.02
4,500.00	TOKYO GAS CO LTD	110,632.99	0.02
1,600.00	HITACHI CONST MACH.	53,528.18	0.01
2,400.00	TOKYO ELECTRON LTD	329,832.23	0.05
10,300.00	TOKYU CORP	188,435.06	0.03
9,400.00	TOSHIBA CORP	271,858.03	0.04
3,100.00	TOKYO TATEMONO CO	37,827.17	0.01
16,600.00	TORAY INDUSTRIES INC	124,735.63	0.02
1,500.00	TOPPAN PRINTING	24,100.89	0.00
4,700.00	TOYOTA TSUSHO CORP	177,514.61	0.03
2,100.00	TOTO LTD	87,172.59	0.01
2,200.00	THK CO LTD	56,014.43	0.01
1,900.00	TOYO SEIKAN KAISHA	39,426.85	0.01
2,900.00	TOSOH CORP	44,680.19	0.01
700.00	TOYO SUISAN KAISHA	27,147.07	0.00
1,800.00	TOYOTA INDUSTRIES CORP	106,492.92	0.02
34,200.00	TOYOTA MOTOR CORP	2,136,276.44	0.36
2,900.00	YAMAHA MOTOR CO LTD	81,317.94	0.01
5,000.00	UNI CHARM	165,426.74	0.03
1,400.00	YAKULT HONSHA CO LTD	114,751.05	0.02
30,800.00	ASTELLAS PHARMA	537,444.11	0.09
4,200.00	YAMATO HOLDINGS CO LTD	128,974.75	0.02
1,400.00	YAMAZAKI BAKING CO	28,028.34	0.00
9,400.00	NIPPON TELEGRAPH AND TELEPHONE CORP	424,710.94	0.07
1,600.00	YOKOGAWA ELECTRIC CORP	33,849.53	0.01
1,600.00	YOKOHAMA RUBBER CO	34,497.51	0.01
900.00	SMC CORP	288,101.37	0.05
1,900.00	YAMAHA CORP.	100,699.90	0.02
15,600.00	MITSUBISHI MOTORS CORP	110,148.33	0.02
3,500.00	NIDEC CORP	503,653.57	0.08
1,100.00	DAITO TRUST CONSTRUCTION CO LTD	141,537.15	0.02
6,100.00	YAMADA DENKI CO LTD	30,879.95	0.01
500.00	DISCO CO LTD	83,725.83	0.01
1,100.00	NITORI	157,806.90	0.03
700.00	MITSUBISHI MATERIAL	20,922.66	0.00
1,300.00	SHIMANO INC	209,561.09	0.03
4,400.00	MAKITA CORP	220,416.39	0.04
1,100.00	KONAMI HLDS SHS	43,095.47	0.01
2,700.00	YASKAWA ELECTRIC CORP	80,226.25	0.01
6,300.00	NSK LTD	72,215.51	0.01
15,400.00	MITSUI FUDOSAN CO LTD	364,578.01	0.06
200.00	KANEKA CORP	9,244.18	0.00
4,100.00	LIXIL GROUP CORPORATION	78,978.72	0.01
22,100.00	ITOCHU CORP	404,701.26	0.07
4,800.00	EAST JAPAN RAILWAY CO	446,044.73	0.07
4,300.00	MEDICEO HOLDINGS CORP	89,759.20	0.01
1,200.00	USS	22,281.11	0.00
1,400.00	TAIHEIYO CEMENT CORP	43,940.65	0.01
2,900.00	SYSMEX	249,698.42	0.04
700.00	MITSUI OSK LINES LTD	20,429.63	0.00
2,300.00	TREND MICRO INC	148,021.28	0.02
21,500.00	NTT DOCOMO INC	578,267.28	0.09
400.00	ORACLE CORP JAPAN	32,257.78	0.01
10,600.00	TOKIO MARINE HOLDINGS INC	526,057.05	0.09
3,300.00	MITSUBISHI UFJ LEASE AND FINANCE CO LTD	19,436.54	0.00
7,600.00	JFE HOLDINGS INC	174,434.98	0.03
900.00	SOHGO SECURITY SERVICES CO	39,578.28	0.01
19,400.00	SUMITOMO MITSUI FINANCIAL GROUP INC	783,275.83	0.13
1,200.00	KANSAI PAINT CO LTD	22,122.64	0.00
339,700.00	MIZUHO FINANCIAL GROUP INC	592,758.98	0.10
2,400.00	AEON MALL CO LTD	41,244.88	0.01
3,300.00	SEIKO EPSON CORP	56,304.96	0.01
11,200.00	RENESAS ELECTRONICS	70,009.23	0.01
1,400.00	CENTURY TOKYO LEASING	87,018.52	0.01
2,100.00	ALFRESA HOLDINGS CORP	56,204.59	0.01
600.00	KAKAKU.COM	11,737.46	0.00
7,100.00	OSAKA SECURITIES EXCHANGE	123,766.32	0.02
11,100.00	T AND D HOLDING INC	183,232.79	0.03
4,800.00	HULIC CO LTD	47,118.89	0.01
1,600.00	NABTESCO CORP	42,540.82	0.01
1,200.00	SEGA SAMMY HOLDINGS INC	17,696.00	0.00
1,800.00	ELECTRIC POWER DEVELOPMENT CO	49,839.32	0.01
4,500.00	HAKUHODO DY HOLDINGS INC	78,958.48	0.01
400.00	DENA CO LTD	7,067.83	0.00
7,400.00	DAIICHI SANKYO CO LTD	320,860.98	0.05
10,900.00	SEVEN & I HOLDINGS CO LTD	485,574.60	0.08
6,400.00	SO-NET M3	145,258.59	0.02
22,500.00	MITSUBISHI CHEMICAL HOLDINGS CORP	215,422.33	0.04
2,000.00	BANDAI NAMCO HOLDINGS INC	77,739.12	0.01
700.00	TSURUHA HOLDINGS INC	86,217.36	0.01
4,600.00	SUMCO CORP	66,741.20	0.01
13,500.00	INPEX	168,415.70	0.03
2,700.00	NOMURA REAL ESTATE HOLDINGS INC	54,530.08	0.01
3,000.00	IDEMITSU KOSAN	158,735.72	0.03
600.00	FUKUOKA FINANCIAL GROUP	16,507.46	0.00
43.00	UNITED URBAN INVESTMENT CORP	67,499.22	0.01
3,000.00	AOZORA BANK SHS	107,232.45	0.02
1,500.00	J.FRONT RETAILING CO LTD	23,282.12	0.00
2,000.00	SONY FINANCIAL HOLDINGS	44,090.32	0.01
2,300.00	ZOZO INC	69,657.07	0.01
7,500.00	ISETAN MITSUKOSHI	92,111.62	0.02
7,500.00	MS&AD INSURANCE GROUP HOLDING	250,517.19	0.04
3,200.00	TEMP HOLDINGS	75,080.32	0.01
62.00	JAPAN RETAIL FUND INVESTMENT CORP	112,498.99	0.02
19.00	JP REAL ESTATE INVESTMENT	99,696.25	0.02
19.00	NIPPON BUILDING FD	109,900.06	0.02
900.00	HOSHIZAKI	93,181.30	0.02
1,400.00	MEIJI HLDGS	94,044.09	0.02
4,500.00	SOMPO HOLDINGS INC	191,711.02	0.03
14,100.00	DAI-ICHI LIFE INSURANCE CO LT	293,643.92	0.05
49,300.00	JX HOLDINGS INC	372,533.19	0.06
4,500.00	OTSUKA HOLDINGS	226,891.72	0.04
1,900.00	POLA ORBIS HOLDINGS	69,419.37	0.01
400.00	CALBEE	13,170.75	0.00
1,700.00	KEIHAN EL RWY	64,955.75	0.01
300.00	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	36,686.18	0.01
6,000.00	NEXON CO LTD	78,443.44	0.01
32.00	DAIWA HOUSE REIT INV SHS	73,220.92	0.01
40.00	PROLOGIS REIT	79,200.59	0.01
2,200.00	SUNTORY	93,163.69	0.02
7,700.00	TOKYU FUDOSAN HOLDINGS CORP	53,690.18	0.01
1,900.00	LIDA GROUP HOLDINGS CO LTD	33,806.39	0.01
3,700.00	ASHIKAGA HOLDINGS CO LTD	12,801.86	0.00
1,900.00	CYBERDYNE INC	15,004.62	0.00

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
3,200.00	SEIBU HOLDINGS INC	57,556.89	0.01
17,200.00	RECRUIT HOLDINGS CO LTD	574,216.57	0.09
21,300.00	JAPAN POST HOLDINGS CO	253,533.43	0.04
5,600.00	JAPAN POST BANK	66,212.96	0.01
85.00	NOMURA REAL ESTATE MASTER FUND	116,142.08	0.02
13,800.00	CONCORDIA FIN GRP	67,672.65	0.01
2,700.00	KYUSHU RAILWAY	82,246.76	0.01
	Jersey Island	*2,799,169.41*	*0.46*
11,409.00	EXPERIAN GROUP	293,181.24	0.05
1,434.00	RANDGOLD RESSOURCES LTD	101,919.62	0.02
14,056.00	SHIRE	847,509.85	0.13
4,152.00	APTIV - REGISTERED	348,352.80	0.06
14,736.00	WPP 2012 PLC	216,098.23	0.04
167,776.00	GLENCORE PLC	725,750.67	0.12
3,135.00	FERGUSON	266,357.00	0.04
	Liberia	*380,854.14*	*0.06*
2,931.00	ROYAL CARIBBEAN CRUISES	380,854.14	0.06
	Luxembourg	*718,832.07*	*0.12*
7,615.00	TENARIS SA - REG.SHS	127,630.79	0.02
1,558.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	89,434.09	0.01
4,131.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	90,685.16	0.01
1,284.00	RTL GROUP	91,644.44	0.02
10,262.00	ARCELORMITTAL - REGISTERED	319,437.59	0.06
	Mauritius	*10,977.92*	*0.00*
60,000.00	GOLDEN AGRI-RESOURCES	10,977.92	0.00
	Netherlands	*9,967,098.85*	*1.63*
39,016.00	KONINKLIJKE KPN NV	102,960.42	0.02
12,406.00	ROYAL PHILIPS ELECTRONIC	565,359.44	0.09
1,625.00	STMICROELECTRONICS NV	29,576.15	0.00
8,705.00	AIRBUS GROUP	1,093,792.56	0.18
1,382.00	RANDSTAD BR	73,806.77	0.01
4,233.00	AKZO NOBEL NV	395,985.34	0.06
3,418.00	HEINEKEN NV	320,617.77	0.05
2,028.00	HEINEKEN HOLDING	183,730.72	0.03
10,217.00	STMICROELECTRONICS NV	186,015.94	0.03
3,200.00	DSM KONINKLIJKE	339,120.83	0.06
31,643.00	AEGON NV	205,377.68	0.03
23,525.00	UNILEVER NV	1,310,609.46	0.22
4,865.00	WOLTERS KLUWER	303,329.44	0.05
2,393.00	AERCAP HOLDINGS	137,645.36	0.02
1,395.00	KONINKLIJKE VOPAK	68,765.22	0.01
4,635.00	LYONDELLBASELL -A-	475,133.85	0.08
5,562.00	NXP SEMICONDUCTORS	475,551.00	0.08
5,760.00	ASML HLDG	1,076,459.62	0.18
10,683.00	CNH INDUSTRIAL NV	128,425.95	0.02
3,478.00	NN GROUP NV	155,245.56	0.03
17,618.00	FIAT CHRYSLER AUTOMOBILES -A-	309,896.32	0.05
7,779.00	MYLAN NV.	284,711.40	0.05
4,417.00	ABN AMRO GROUP DEP RECEIPT	120,306.59	0.02
2,170.00	FERRARI	298,925.96	0.05
18,151.00	KONINKLIJKE AHOLD NV	416,377.13	0.07
58,553.00	ING GROEP	760,616.12	0.12
1,137.00	EXOR REG	76,358.56	0.01
1,912.00	QIAGEN REGD EUR	72,397.69	0.01
	New Zealand	*635,782.79*	*0.10*
23,258.00	FLETCHER BUILDING LTD	100,840.55	0.02
8,049.00	FISCHER AND PAYKEL INDUSTRIES LTD	80,308.87	0.01
37,972.00	SPARK NEW	101,953.84	0.02
5,187.00	RYMAN HEALTHCARE GROUP LTD	48,142.58	0.01
22,907.00	AUCKLAND INTERNATIONAL AIRPORT LTD	110,860.34	0.01
40,536.00	MERIDIAN ENERGY LTD	88,279.81	0.01
14,119.00	THE A2 MILK CO LTD	105,396.80	0.02
	Norway	*1,745,466.11*	*0.29*
13,660.00	DNB	287,265.07	0.04
9,241.00	TELENOR ASA	180,547.17	0.03
7,607.00	MARINE HARVEST	176,133.31	0.03
15,421.00	NORSK HYDRO ASA	92,526.80	0.02
12,926.00	ORKLA ASA	109,144.42	0.02
1,556.00	YARA INTERNATIONAL ASA	76,373.95	0.01
2,539.00	AKER BP SHS	107,692.78	0.02
5,890.00	GJENSIDIGE FORSIKRING ASA	99,236.39	0.02
2,722.00	SCHIBSTED -B-	94,262.46	0.02
18,532.00	EQUINOR	522,283.76	0.08
	Panama	*416,099.25*	*0.07*
6,525.00	CARNIVAL CORP	416,099.25	0.07
	Papua New Guinea	*132,304.86*	*0.02*
20,250.00	OIL SEARCH	132,304.86	0.02
	Portugal	*441,811.25*	*0.07*
7,299.00	JERONIMO MARTINS SGPS SA	107,540.75	0.02
583,184.00	EDP-ENERGIAS REG.SHS	150,876.03	0.02
9,239.00	GALP ENERGIA SA REG SHS -B-	183,394.47	0.03
	Singapore	*2,422,940.86*	*0.40*
16,500.00	SINGAPORE EXCHANGE LTD	88,997.96	0.01
15,000.00	CAPITALAND LTD	36,995.57	0.01
4,725.00	FLEXTRONICS INTERNATIONAL LTD	61,992.00	0.01
10,000.00	SINGAPORE TECHNOLOGIES ENGINEERING	26,054.25	0.00
24,282.00	DBS GROUP HOLDINGS	463,646.66	0.09
4,300.00	CITY DEVELOPMENT	28,669.19	0.00
745.00	JARDINE CYCLE & CARRIAGE LTD	17,442.11	0.00
21,597.00	UNITED OVERSEAS BANK	428,026.53	0.08
3,100.00	VENTURE CORPORATION LIMITED	39,998.40	0.01
8,900.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	17,195.81	0.00
9,800.00	SATS	37,439.08	0.01
10,000.00	COMFORTDELGRO CORP	17,784.22	0.00
8,700.00	S'PORE PRESS HOLDINGS LTD	18,273.84	0.00
25,700.00	SUNTEC REAL ESTATE INVESTMENT TRUST	36,301.04	0.01
49,827.00	OVERSEA-CHINESE BANKING CORPORATION LTD	417,176.05	0.07
131,100.00	SINGAPORE TELECOM - SH BOARD LOT 1000	310,868.21	0.05
59,400.00	YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD	53,905.95	0.01
17,000.00	KEPPEL CORPORATION LTD	86,593.79	0.01
2,100.00	SINGAPORE AIRLINES LTD	14,969.48	0.00
49,300.00	WILMAR INTERNATIONAL LTD	116,180.01	0.02
9,700.00	CAPITAMALL REAL ESTATE INVESTMENT TRUST	15,759.89	0.00
114,300.00	GENTING SPORE -REGISTERED SHS	88,670.82	0.01
	Spain	*6,385,421.51*	*1.05*
3,755.00	ENDESA	81,166.26	0.01
227,025.00	BANCO SANTANDER SA REG SHS	1,143,225.99	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
7,287.00	NATURGY ENERGY GROUP SA	198,985.13	0.03
72,239.00	TELEFONICA S A	572,068.37	0.09
103,462.00	BANCO BILBAO VIZCAYA ARGENT SA REG	659,739.41	0.11
4,377.00	ENAGAS	118,200.34	0.02
3,901.00	GAMESA CORPORACION TECNOLOGICA SA	49,388.03	0.01
4,055.00	ACS	172,758.49	0.03
7,455.00	FERROVIAL SA	154,736.02	0.03
32,264.00	MAPFRE REG-SHS	101,256.47	0.02
59,019.00	BANCO SABADELL REG.SHS	91,789.21	0.02
10,512.00	BANKINTER REG.SHS	96,847.24	0.02
83,485.00	IBERDROLA S A	614,582.09	0.10
228,509.00	CAIXABANK	264,051.69	0.04
6,622.00	AMADEUS IT -A-	615,470.07	0.10
13,691.00	INTL CONS AIRLINES GROUP	117,707.32	0.02
17,790.00	INDITEX SHARE FROM SPLIT	539,513.15	0.09
1,103.00	AENA	191,529.61	0.03
4,264.00	GRIFOLS SA -A-	120,150.95	0.02
17,990.00	REPSOL SA	358,669.28	0.06
5,023.00	RED ELECTRICA	105,249.23	0.02
4,675.00	BANKIA BEARER SHS	18,337.16	0.00
	Sweden	*5,743,124.59*	*0.94*
15,539.00	SANDVIK AB	275,633.72	0.05
39,092.00	TELIA COMPANY AB	179,432.37	0.03
3,461.00	LUNDIN PETROL	132,396.29	0.02
15,013.00	SWEDBANK -A-	371,896.33	0.06
2,047.00	SWEDISH MATCH	104,729.53	0.02
3,573.00	HEXAGON -B-	209,319.97	0.03
5,503.00	ELECTROLUX -B- FREE	121,281.76	0.02
7,760.00	SKANSKA -B- FREE	152,307.58	0.02
4,424.00	INDUSTRIVAERDEN -C- FREE	98,247.64	0.02
3,789.00	SKF AB -B-	74,708.54	0.01
21,929.00	VOLVO AB -B-	387,377.98	0.06
10,604.00	HENNES AND MAURITZ AB	195,834.22	0.03
6,006.00	INVESTOR -B- FREE	277,363.91	0.05
938.00	LUNDBERGFOERETAGEN -B- FREE	31,599.82	0.01
25,103.00	SKANDINAVISKA ENSKILDA BANKEN -A-	280,125.27	0.05
48,390.00	TELEFON AB L.M.ERICSSON	429,202.69	0.07
7,024.00	SECURITAS -B- FREE	122,223.60	0.02
40,568.00	NORDEA BANK	441,843.00	0.08
6,019.00	ALFA LAVAL	163,110.27	0.03
9,409.00	HUSQVARNA -B-	80,090.18	0.01
7,413.00	TELE2 AB	89,190.31	0.01
20,409.00	SHB -A-	257,601.26	0.04
14,171.00	ASSA ABLOY -B- NEW I	284,671.13	0.05
2,796.00	KINNEVIK AB -B-	84,603.98	0.01
9,805.00	ESSITY REGISTERED -B-	246,303.56	0.04
10,785.00	ATLAS COPCO --- REGISTERED SHS -A-	310,698.52	0.05
4,826.00	EPIROC -REGISTERED SHS	49,653.32	0.01
7,467.00	EPIROC- REGISTERED SHS	83,374.90	0.01
4,826.00	ATLAS COPCO --- REGISTERED SHS -B-	128,691.65	0.02
2,856.00	BOLIDEN -REGISTERED SHS	79,611.29	0.01
	Switzerland	*19,079,161.58*	*3.13*
144.00	GIVAUDAN SA REG.SHS	355,725.82	0.06
1.00	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	82,412.19	0.01
21.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	147,911.97	0.02
2,248.00	ZURICH INSURANCE GROUP NAMEN AKT	713,893.91	0.12
10,466.00	ROCHE HOLDING AG GENUSSSCHEIN	2,547,398.16	0.42
32,236.00	NOVARTIS AG REG SHS	2,785,346.10	0.46
28,494.00	ABB LTD REG SHS	676,471.87	0.11
2,964.00	ADECCO REG.SHS	156,393.32	0.03
3,646.00	CLARIANT NAMEN AKT	95,330.78	0.02
7,988.00	LAFARGEHOLCIM N NAMEN-AKT.	396,211.80	0.06
1,037.00	TEMENOS AG NAM.AKT	169,011.94	0.03
170.00	STRAUMANN HOLDING REG	128,440.17	0.02
549.00	BALOISE HOLDING REG.SHS	84,137.52	0.01
897.00	SONOVA HOLDING NAM-AKT	179,345.41	0.03
489.00	THE SWATCH GROUP REG	38,297.10	0.01
530.00	THE SWATCH GROUP	211,772.71	0.03
35,337.00	CREDIT SUISSE GROUP AG REG SHS	533,601.78	0.09
92.00	SGS SA REG SHS	243,374.97	0.04
457.00	SWISSCOM SHS NOM	208,382.86	0.03
46.00	BARRY CALLEBAUT - NAMEN-AKT	87,592.38	0.01
1,050.00	LONZA GROUP (CHF)	360,105.44	0.06
463.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	176,327.28	0.03
78.00	EMS-CHEM HOLDINGS-NAMEN ACT.	46,713.89	0.01
1,726.00	SWISS PRIME SITE AG-NAMEN AKT	147,809.49	0.02
355.00	PARGESA HOLDING SA	28,656.66	0.00
922.00	DUFRY GROUP	104,442.66	0.02
462.00	SCHINDLER HOLDING SA	115,689.52	0.02
281.00	SCHINDLER HOLDING NAMEN AKT	68,121.40	0.01
251.00	PARTNERS GROUP HLDG NAMEN AKT	200,045.10	0.03
757.00	KUEHNE + NAGEL INTERNATIONAL AG	120,509.65	0.02
506.00	GEBERIT AG	235,802.47	0.04
44,697.00	NESTLE SA REG SHS	3,743,979.17	0.61
6,543.00	CHUBB - NAMEN AKT	874,406.52	0.14
4,672.00	TE CONNECTIVITY LTD REG SHS	410,808.96	0.07
2,450.00	JULIUS BAER GROUP NAMEN AKT	123,177.56	0.02
1,298.00	GARMIN	90,924.90	0.01
4,438.00	SWISS RE NAMEN AKT	411,633.84	0.07
2,739.00	COCA COLA HBC NAMEN	93,334.80	0.02
7,380.00	CIE FINANCIERE RICHEMONT NAMEN AKT	604,424.31	0.10
59,734.00	UBS GROUP NAMEN-AKT	947,870.20	0.16
553.00	VIFOR PHARMA - REGISTERED	96,328.02	0.02
1,620.00	SIKA - REGISTERED SHS	236,996.98	0.04
	The Netherlands Antilles	*1,183,127.32*	*0.19*
19,421.00	SCHLUMBERGER LTD	1,183,127.32	0.19
	United Kingdom	*34,925,547.84*	*5.72*
298,361.00	HSBC HOLDINGS PLC	2,606,149.59	0.43
1,340.00	SCHRODERS	54,085.09	0.01
71,914.00	GLAXOSMITHKLINE PLC	1,441,262.01	0.24
16,060.00	SMITH AND NEPHEW PLC	293,109.97	0.05
46,152.00	STANDARD CHARTERED PLC	383,030.04	0.06
134,707.00	BT GROUP PLC	395,788.80	0.06
992,860.00	LLOYDS BANKING GROUP PLC	767,423.48	0.13
36,689.00	MARKS AND SPENCER GROUP PLC	138,180.01	0.02
2,003.00	WEIR GROUP PLC	46,051.67	0.01
11,257.00	HAMMERSON PLC	67,044.91	0.01
13,560.00	BRITISH SKY BROADCASTING GROUP	305,750.25	0.05
6,584.00	ASHTEAD GROUP	209,246.16	0.03
15,382.00	BARRATT DEVELOPMENTS PLC	113,738.63	0.02
7,781.00	BRITISH LAND CO PLC REIT	62,588.12	0.01
57,006.00	AVIVA PLC	363,902.81	0.06

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
14,549.00	SSE PLC	217,435.23	0.04
8,975.00	MEGGITT PLC	66,293.33	0.01
26,430.00	MORRISON SUPERMARKETS PLC	89,408.60	0.01
16,563.00	PEARSON PLC	192,238.84	0.03
4,419.00	PERSIMMON PLC	136,291.03	0.02
35,629.00	PRUDENTIAL PLC	817,532.54	0.13
39,690.00	TAYLOR WIMPEY PLC	88,923.47	0.01
147,799.00	TESCO PLC	462,203.06	0.08
2,437.00	TRAVIS PERKINS	33,862.67	0.01
98,312.00	LEGAL GENERAL GROUP PLC	336,164.12	0.06
10,348.00	ST JAME'S PLACE CAPITAL	154,381.26	0.03
12,505.00	IMPERIAL BRANDS - REGISTERED	435,581.80	0.07
6,739.00	ASSOCIATED BRITISH FOODS PLC	201,253.33	0.03
36,468.00	DIAGEO PLC	1,293,103.52	0.21
39,229.00	BAE SYSTEMS PLC	322,197.40	0.05
33,983.00	BRITISH AMERICAN TOBACCO PLC	1,588,555.69	0.26
18,395.00	ASTRAZENECA PLC	1,430,463.38	0.23
248,717.00	BARCLAYS PLC	557,173.19	0.09
1,927.00	INTERTEK GROUP PLC	125,449.36	0.02
6,147.00	BURBERRY GROUP PLC	161,528.96	0.03
2,278.00	NEXT PLC	163,212.91	0.03
1,765.00	CARNIVAL PLC	109,655.04	0.02
25,073.00	KINGFISHER PLC	84,360.30	0.01
54,482.00	ITV PLC	112,152.71	0.02
13,184.00	J SAINSBURY PLC	55,328.05	0.01
19,525.00	GROUP 4 SECURICOR	61,619.55	0.01
829.00	ADMIRAL GROUP PLC	22,486.92	0.00
92,080.00	CENTRICA PLC NEW	186,006.82	0.03
5,686.00	BUNZL PLC	178,927.18	0.03
1,376.00	BABCOCK INTERNATIONAL GROUP PLC	12,973.85	0.00
4,129.00	LSE GROUP	246,939.79	0.04
17,319.00	UNILEVER PLC	952,216.18	0.16
2,762.00	INVESTEC	19,436.04	0.00
1,716.00	SEVERN TRENT PLC	41,377.70	0.01
2,307.00	WHITBREAD	141,914.12	0.02
6,078.00	HARGREAVES LANS - REGISTERED SHS	177,153.76	0.03
6,301.00	SMITHS GROUP -SHS-	122,887.60	0.02
11,186.00	3I GROUP PLC	137,299.47	0.02
4,057.00	MONDI PLC	111,317.36	0.02
10,224.00	RECKITT BENCKISER GROUP PLC	935,454.27	0.15
28,129.00	RELX PLC	592,799.45	0.10
954.00	FRESNILLO PLC	10,219.17	0.00
9,456.00	UNITED UTILITIES GROUP PLC	86,814.50	0.01
11,618.00	SEGRO (REIT)	96,633.57	0.02
20,498.00	ROLLS ROYCE HOLDINGS	263,947.01	0.04
6,252.00	JOHN WOOD GROUP	62,910.53	0.01
2,019.00	THE BERKELEY GR	96,867.54	0.02
1,276.00	EASYJET PLC	21,865.44	0.00
3,232.00	AON	497,016.96	0.08
67,840.00	ROYAL BANK OF SCOTLAND	221,176.00	0.04
2,890.00	NMC HEALTH PLC	127,915.10	0.02
16,330.00	SAGE GROUP	124,879.83	0.02
9,656.00	LIBERTY GLOBAL -C-	271,912.96	0.04
1,116.00	LIBERTY GLOBAL -A-	32,285.88	0.01
9,429.00	MEDICLINIC INTERNATIONAL PLC	52,751.53	0.01
7,528.00	ROYAL MAIL	46,838.31	0.01
14,910.00	MERLIN ENTERTAINMENTS PLC	77,854.52	0.01
365,788.00	VODAFONE GROUP	784,706.95	0.13
21,381.00	RSA INSURANCE GROUP PLC	160,327.49	0.03
14,514.00	INFORMA PLC	144,267.40	0.02
44,837.00	STANDARD LIFE NEW	178,866.15	0.03
16,077.00	AUTO TRADER GROUP PLC	93,634.49	0.02
14,419.00	DIRECT LINE INS GR PLC NI	60,905.74	0.01
7,251.00	NIELSEN HOLDINGS PLC	200,562.66	0.03
78,118.00	MELROSE INDUSTRIES PLC	203,646.08	0.03
2,379.00	JOHNSON MATTHEY	110,509.73	0.02
52,956.00	ROYAL DUTCH SHELL PLC -B-	1,857,026.57	0.30
282,066.00	BP PLC	2,167,700.73	0.36
18,042.00	RIO TINTO PLC	912,911.22	0.15
32,279.00	BHP BILLITON PLC	703,494.40	0.12
68,624.00	ROYAL DUTCH SHELL PLC	2,359,478.08	0.39
17,985.00	ANGLO AMERICAN PLC	404,117.70	0.07
2,153.00	ANTOFAGASTA PLC	24,006.13	0.00
2,658.00	CRODA INTERNATIONAL PLC	180,317.33	0.03
2,454.00	COCA COLA EUROPEAN PARTNERS PLC	111,583.38	0.02
15,889.00	CONVATEC GROUP REGD	48,155.39	0.01
1,200.00	TECHNIPFMC LTD	37,771.98	0.01
4,605.00	TECHNIPFMC USD	143,906.25	0.02
47,452.00	NATIONAL GRID PLC	489,736.77	0.08
2,382.00	INTERCONT HOTELS GR PLC	148,484.73	0.02
22,051.00	COMPASS GROUP	490,590.87	0.08
4,901.00	MICRO FOCUS INTL PLC	91,365.24	0.01
10,389.00	LAND SEC R.E.I.T	119,685.99	0.02
3,693.00	SENSATA TECH(S) -REGISTERED SHS	182,988.15	0.03
	United States of America	*360,144,613.26*	*59.03*
604.00	UNITED THERAPEUTICS CORP	77,239.52	0.01
10,054.00	UNITED PARCEL SERVICE INC	1,173,804.50	0.19
3,856.00	FEDEX CORP	928,486.24	0.15
9,682.00	DOMINION RESOURCES - REGSITERED	680,450.96	0.11
1,788.00	PACKAGING CORP OF AMERICA	196,125.72	0.03
7,687.00	TARGET CORP	678,070.27	0.11
11,350.00	PPL CORP	332,101.00	0.05
3,215.00	EDWARDS LIFESCIENCES CORP	559,731.50	0.09
11,833.00	METLIFE INC	552,837.76	0.09
13,807.00	UNITEDHEALTH GROUP INC	3,673,214.28	0.60
61,212.00	VERIZON COMMUNICATIONS INC	3,268,108.68	0.54
1,428.00	KANSAS CITY SOUTHERN INDUSTRIES INC	161,763.84	0.03
2,167.00	ILLUMINA INC	795,419.02	0.13
49,229.00	FORD MOTOR	455,368.25	0.07
2,313.00	MOODY S CORP	386,733.60	0.06
4,829.00	ON SEMICONDUCTOR CORP	88,998.47	0.01
1,182.00	LABORATORY CORP OF AMERICA HOLDINGS	205,289.76	0.03
7,864.00	XCEL ENERGY INC	371,259.44	0.06
1,724.00	BLACKROCK INC	812,572.92	0.13
2,529.00	DAVITA	181,152.27	0.03
14,962.00	EXELON CORP	653,240.92	0.11
4,912.00	AETNA INC	996,399.20	0.16
3,074.00	FLUOR CORP WHEN ISSUED	178,599.40	0.03
50,025.00	JPMORGAN CHASE CO	5,644,821.00	0.94
2,743.00	GLOBAL PAYMENTS INC	349,458.20	0.06
23,376.00	US BANCORP	1,234,486.56	0.20
5,107.00	NEW YORK COMMUNITY BANCORP INC	52,959.59	0.01
1,004.00	ALIGN TECHNOLOGY INC	392,784.88	0.06

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
4,390.00	RAYTHEON CO	907,237.40	0.15
2,261.00	CONSTELLATION BRANDS INC -A-	487,516.82	0.08
1,724.00	REGENCY CENTERS	111,491.08	0.02
2,821.00	ROCKWELL COLLINS WHEN ISSUED	396,265.87	0.06
2,515.00	BIOMARIN PHARMACEUTICAL INC	243,879.55	0.04
2,501.00	ZIMMER BIOMET HLDGS SHS	328,806.47	0.05
1,948.00	AMERISOURCEBERGEN CORP	179,644.56	0.03
28,281.00	CHEVRON CORP	3,458,200.68	0.57
3,057.00	SCANA	118,886.73	0.02
5,204.00	PRINCIPAL FINANCIAL GROUP INC	304,902.36	0.05
938.00	ACUITY BRANDS	147,453.60	0.02
6,698.00	CENTERPOINT ENERGY	185,199.70	0.03
5,616.00	PRUDENTIAL FINANCIAL INC	569,013.12	0.09
27,978.00	ALTRIA GROUP	1,687,353.18	0.28
901.00	ALLIANCE DATA SYSTEMS CORP	212,780.16	0.03
1,489.00	SEATTLE GENETICS INC	114,831.68	0.02
3,645.00	INTUIT	828,873.00	0.14
3,720.00	MICROCHIP TECHNOLOGY	293,545.20	0.05
4,814.00	ALLSTATE CORP	475,141.80	0.08
2,128.00	HENRY SCHEIN INC	180,943.84	0.03
2,151.00	FLIR SYSTEMS INC	132,221.97	0.02
6,274.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	415,715.24	0.07
3,464.00	PULTEGROUP	85,803.28	0.01
1,456.00	CAMDEN PROPERTY SBI	136,237.92	0.02
3,620.00	ESTEE LAUDER COMPANIES INC -A-	526,058.40	0.09
2,931.00	BORG WARNER	125,388.18	0.02
890.00	WATERS	173,265.20	0.03
5,097.00	DUKE REALTY	144,601.89	0.02
1,112.00	GARTNER GROUP INC -A-	176,252.00	0.03
40.00	NVR INC	98,832.00	0.02
2,530.00	INCYTE CORP	174,772.40	0.03
2,058.00	MID-AMER APARTMENT COMMUNITIES INC	206,170.44	0.03
1,259.00	MACERICH CO	69,610.11	0.01
1,773.00	EASTMAN CHEMICAL CO	169,711.56	0.03
1,065.00	MARTIN MARIETTA	193,776.75	0.03
3,038.00	ENTERGY CORP	246,472.94	0.04
1,582.00	CITRIX SYSTEMS	175,855.12	0.03
2,359.00	COPART INC	121,559.27	0.02
3,823.00	CARDINAL HEALTH INC	206,442.00	0.03
1,684.00	ALBERMARLE CORPORATION	168,029.52	0.03
18,129.00	KEYCORP	360,585.81	0.06
831.00	ESSEX PROPERTY TRUST	205,016.01	0.03
2,875.00	LIBERTY PROPERTY TRUST	121,468.75	0.02
1,872.00	RESMED	215,916.48	0.04
6,774.00	CAPITAL ONE FINANCIAL CORP	643,055.82	0.11
1,778.00	DARDEN RESTAURANTS INC	197,695.82	0.03
2,188.00	DTE ENERGY COMPANY	238,776.44	0.04
587.00	COOPER COMPANIES INC	162,687.05	0.03
5,107.00	EDISON INTERNATIONAL	345,641.76	0.06
2,788.00	ALEXION PHARMACEUTICALS	387,559.88	0.06
973.00	ANSYS INC	181,639.64	0.03
5,115.00	NEWELL BRANDS	103,834.50	0.02
5,353.00	NATIONAL OILWELL VARCO INC	230,607.24	0.04
14,136.00	CVS HEALTH	1,112,785.92	0.18
1,966.00	ROCKWELL AUTOMATION	368,664.32	0.06
2,817.00	STEEL DYNAMICS	127,300.23	0.02
1,620.00	QUEST DIAGNOSTICS	174,814.20	0.03
7,212.00	PG AND E CORP	331,824.12	0.05
3,154.00	OGE ENERGY CO (HOLDING CO)	114,553.28	0.02
1,408.00	TAKE TWO INTERACTIVE SOFTWARE INC	194,289.92	0.03
4,894.00	STATE STREET CORP	410,019.32	0.07
1,074.00	AUTOLIV	93,094.32	0.02
12,537.00	BB AND T CORP	608,545.98	0.10
6,300.00	HARTFORD FINANCIAL SERVICES GROUP INC	314,748.00	0.05
6,028.00	AMAZON.COM INC	12,074,084.00	1.99
4,361.00	AMPHENOL -A-	410,021.22	0.07
1,880.00	ALEXANDRIA REAL ESTATE	236,485.20	0.04
18,897.00	MORGAN STANLEY	880,033.29	0.14
1,875.00	BOSTON PROPERTIES INC	230,793.75	0.04
2,890.00	FLOWSERVE	158,054.10	0.03
6,364.00	VALERO ENERGY	723,905.00	0.12
3,403.00	NISOURCE	84,802.76	0.01
1,222.00	SL GREEN REALTY CORPORATION	119,181.66	0.02
5,384.00	GOLDMAN SACHS GROUP INC	1,207,308.16	0.20
22,160.00	ANNALY CAPITAL MANAGEMENT	226,696.80	0.04
6,229.00	ONEOK INC (NEW)	422,263.91	0.07
138,124.00	BANK OF AMERICA CORP	4,069,133.04	0.67
7,548.00	FIRSTENERGY CORP	280,559.16	0.05
632.00	AFFILIATED MANAGERS GROUP	86,407.04	0.01
1,485.00	AMERICAN FINANCIAL GROUP	164,790.45	0.03
5,019.00	JUNIPER NETWORKS INC	150,419.43	0.02
15,482.00	CENTURYLINK SHS	328,218.40	0.05
3,910.00	ALLIANT ENERGY CORP	166,448.70	0.03
7,957.00	DEVON ENERGY CORP	317,802.58	0.05
1,097.00	F5 NETWORKS	218,763.74	0.04
4,743.00	UNUM SHS	185,309.01	0.03
296.00	METTLER TOLEDO INTERNATIONAL	180,258.08	0.03
4,078.00	AMEREN CORPORATION	257,811.16	0.04
5,312.00	CONSOLIDATED EDISON INC	404,721.28	0.07
2,852.00	RED HAT	388,670.56	0.06
1,519.00	UNITED RENTALS INC	248,508.40	0.04
4,039.00	SEMPRA ENERGY	459,436.25	0.08
769.00	LENNOX INTL	167,949.60	0.03
1,421.00	VERISIGN INC	227,530.52	0.04
2,840.00	SEALED AIR	114,026.00	0.02
4,744.00	MARRIOTT INTERNATIONAL -A-	626,350.32	0.10
5,633.00	VENTAS INC	306,322.54	0.05
2,082.00	AKAMAI TECHNOLOGIES	152,298.30	0.02
4,556.00	AGILENT TECHNOLOGIES	321,380.24	0.05
25,255.00	ABBOTT LABORATORIES LTD	1,852,706.80	0.30
475.00	ABIOMED INC	213,631.25	0.04
7,068.00	ADOBE SYSTEMS INC	1,908,006.60	0.31
14,720.00	ADVANCED MICRO DEVICES INC	454,700.80	0.07
7,489.00	AES CORP	104,846.00	0.02
6,641.00	COSTCO WHOLESALE CORP	1,559,838.08	0.26
1,932.00	AGCO CORP	117,446.28	0.02
11,760.00	AFLAC INC	553,543.20	0.09
3,269.00	AIR PRODUCTS CHEMICALS INC	546,086.45	0.09
269.00	ALLEGHANY (DEL)	175,530.57	0.03
6,859.00	AMERICAN ELECTRIC POWER CO INC	486,165.92	0.08
10,155.00	AMERICAN EXPRESS CO COM.	1,081,405.95	0.18
9,643.00	AMGEN INC	1,998,897.47	0.33
6,033.00	ANALOG DEVICES INC	557,811.18	0.09
4,290.00	APACHE CORP	204,504.30	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
71,739.00	APPLE INC	16,194,361.86	2.66
16,212.00	APPLIED MATERIALS INC	626,593.80	0.10
8,595.00	ARCHER-DANIELS MIDLAND CO	432,070.65	0.07
1,026.00	ARROW ELECTRONICS INC	75,636.72	0.01
3,244.00	AUTODESK INC	506,420.84	0.08
6,228.00	AUTOMATIC DATA PROCESSING INC	938,310.48	0.15
378.00	AUTOZONE INC	293,214.60	0.05
1,438.00	AVERY DENNISON CORP	155,807.30	0.03
2,681.00	AVNET INC	120,028.37	0.02
5,782.00	BALL CORP	254,350.18	0.04
7,695.00	BAXTER INTERNATIONAL INC	593,207.55	0.10
3,737.00	BECTON DICKINSON	975,357.00	0.16
4,330.00	BEST BUY CO	343,628.80	0.06
4,966.00	H & R BLOCK INC	127,874.50	0.02
8,071.00	BOEING CO COM.	3,001,604.90	0.49
19,230.00	BOSTON SCIENTIFIC CORP	740,355.00	0.12
2,318.00	M&T BANK CORPORATION	381,403.72	0.06
24,309.00	BRISTOL-MYERS SQUIBB CO	1,509,102.72	0.25
3,992.00	BROWN-FORMAN CORP -B- NON VOTING	201,795.60	0.03
2,261.00	CAMPBELL SOUP CO	82,820.43	0.01
4,601.00	CADENCE DESIGN SYSTEMS INC	208,517.32	0.03
8,943.00	CATERPILLAR - REGISTERED	1,363,718.07	0.22
10,726.00	CELGENE CORP	959,869.74	0.16
5,295.00	CERNER CORP	341,050.95	0.06
3,952.00	CHURCH AND DWIGHT CO	234,630.24	0.04
3,741.00	CIGNA CORP	779,063.25	0.13
2,212.00	CINCINNATI FINANCIAL CORP	169,903.72	0.03
1,240.00	CINTAS	245,284.40	0.04
69,633.00	CISCO SYSTEMS INC	3,387,645.45	0.56
1,874.00	CLOROX CO	281,868.34	0.05
3,113.00	CMS ENERGY CORP	152,537.00	0.02
57,497.00	COCA-COLA CO	2,655,786.43	0.44
3,455.00	COGNEX CORP	192,858.10	0.03
11,934.00	COLGATE-PALMOLIVE CO	798,981.30	0.13
2,078.00	COMERICA INC	187,435.60	0.03
6,100.00	CONAGRA BRANDS INC	207,217.00	0.03
10,521.00	CORNING INC	371,391.30	0.06
8,575.00	COGNIZANT TECHNOLOGY SOLUTIONS -A-	661,561.25	0.11
12,921.00	CSX CORP	956,800.05	0.16
2,684.00	CUMMINS - REGISTERED	392,051.88	0.06
4,396.00	DR HORTON	185,423.28	0.03
8,596.00	DANAHER CORP	934,041.36	0.15
4,796.00	DEERE AND CO	720,982.68	0.12
2,684.00	DOVER CORP	237,614.52	0.04
3,837.00	REPUBLIC SERVICES -A-	278,796.42	0.05
1,918.00	EATON VANCE NON-VOTING	100,810.08	0.02
3,593.00	ECOLAB INC	563,310.54	0.09
4,338.00	ELECTRONIC ARTS - REGISTERED	522,685.62	0.09
1,808.00	EQUIFAX INC	236,070.56	0.04
2,431.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	178,751.43	0.03
5,236.00	FASTENAL CO	303,792.72	0.05
1,298.00	FED RLTY INV TR / SHS.OF BENEF.INTEREST	164,158.06	0.03
8,498.00	FIFTH THIRD BANCORP	237,264.16	0.04
6,086.00	FISERV INC	501,364.68	0.08
1,647.00	FMC CORP	143,585.46	0.02
5,538.00	FRANKLIN RESOURCES INC	168,410.58	0.03
2,233.00	ARTHUR J.GALLAGHER AN CO	166,224.52	0.03
2,849.00	GAP INC	82,193.65	0.01
128,700.00	GENERAL ELECTRIC CO	1,453,023.00	0.24
9,282.00	GENERAL MILLS INC	398,383.44	0.07
5,978.00	WASTE MANAGEMENT INC	540,172.08	0.09
1,865.00	GENUINE PARTS CO	185,381.00	0.03
4,345.00	GOODYEAR TIRE RUBBER CO	101,629.55	0.02
756.00	WW GRAINGER INC	270,201.96	0.04
19,382.00	GILEAD SCIENCES INC	1,496,484.22	0.25
3,455.00	HARLEY DAVIDSON INC	156,511.50	0.03
1,848.00	HARRIS CORP	312,700.08	0.05
2,047.00	HASBRO INC	215,180.64	0.04
951.00	HENRY JACK AND ASSOCIATES INC	152,236.08	0.02
1,794.00	HERSHEY	182,988.00	0.03
16,588.00	HOME DEPOT INC	3,436,204.20	0.56
2,143.00	HUMANA INC	725,448.36	0.12
1,271.00	J.B. HUNT TRANSPORT SERVICES INC	151,172.74	0.02
13,569.00	HUNTINGTON BANCSHARES INC	202,449.48	0.03
1,131.00	IDEXX LABS CORP	282,365.46	0.05
4,643.00	ILLINOIS TOOL WORKS	655,220.16	0.11
2,155.00	EAST WEST BANCORP INC	130,097.35	0.02
69,051.00	INTEL CORP	3,265,421.79	0.54
13,752.00	IBM CORP	2,079,439.92	0.34
1,275.00	INTERNATIONAL FLAVORS FRAGRANCES	177,378.00	0.03
3,740.00	INTERPUBLIC GROUP OF COMPANIES INC	85,533.80	0.01
39,430.00	JOHNSON AND JOHNSON	5,448,043.10	0.90
4,389.00	KELLOGG	307,317.78	0.05
5,082.00	KIMBERLY CLARK	577,518.48	0.09
8,230.00	KIMCO REALTY	137,770.20	0.02
1,902.00	KLA-TENCOR CORP	193,452.42	0.03
2,986.00	ZOHL'S CORP	222,606.30	0.04
9,800.00	KROGER CO	285,278.00	0.05
2,025.00	LAM RESEARCH CORP	307,192.50	0.05
2,498.00	LEGGETT PLATT INC	109,387.42	0.02
3,735.00	LENNAR CORP -A-	174,387.15	0.03
14,779.00	ELI LILLY AND CO	1,585,934.49	0.26
2,568.00	LINCOLN NATIONAL CORP	173,750.88	0.03
3,336.00	LOEWS CORP	167,567.28	0.03
12,139.00	LOWE'S COMPANIES INC	1,393,799.98	0.23
1,458.00	MANPOWER INC	125,329.68	0.02
7,722.00	MARSH MC-LENNAN COS. INC.	638,763.84	0.10
5,825.00	MASCO	213,195.00	0.03
6,742.00	MATTEL	105,849.40	0.02
4,569.00	MAXIM INTEGRATED PRODUCTS INC	257,645.91	0.04
1,732.00	MCCORMICK & CO INC NON VOTING	228,191.00	0.04
11,588.00	MCDONALD'S CORP	1,938,556.52	0.32
6,078.00	MGM RESORTS INTL	169,636.98	0.03
17,917.00	MICRON TECHNOLOGY	810,385.91	0.13
106,655.00	MICROSOFT CORP	12,198,132.35	2.01
1,193.00	MIDDLEBY CORP	154,314.55	0.03
733.00	MOHAWK INDUSTRIES INC	128,531.55	0.02
4,530.00	SIMON PROPERTY GROUP - REGISTERED	800,677.50	0.13
15,210.00	EBAY	502,234.20	0.08
7,006.00	NEWMONT MINING CORP	211,581.20	0.03
19,029.00	NIKE INC	1,612,136.88	0.26
1,885.00	NORDSTROM INC	112,741.85	0.02
4,103.00	NORFOLK SOUTHERN CORP	740,591.50	0.12
3,235.00	NORTHERN TRUST CORP	330,390.55	0.05

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
4,015.00	NUCOR CORP	254,751.75	0.04
3,209.00	OMNICOM GROUP INC	218,276.18	0.04
44,480.00	ORACLE CORP	2,293,388.80	0.38
5,709.00	PACCAR INC	389,296.71	0.06
1,622.00	ROPER TECHNOLOGIES	480,452.62	0.08
2,190.00	AVALONBAY COMMUN	396,718.50	0.07
2,254.00	PARKER-HANNIFIN CORP	414,578.22	0.07
4,212.00	PAYCHEX INC	310,213.80	0.05
21,157.00	PEPSICO INC	2,365,352.60	0.39
84,066.00	PFIZER INC	3,704,788.62	0.61
1,501.00	PINNACLE WEST CAPITAL CORP	118,849.18	0.02
7,257.00	PNC FINANCIAL SERVICES GROUP INC	988,330.83	0.16
973.00	POLARIS INDUSTRIES INC	98,224.35	0.02
3,586.00	PPG INDUSTRIES INC	391,340.18	0.06
37,283.00	PROCTER AND GAMBLE CO	3,103,064.09	0.51
8,945.00	PROGRESSIVE CORP	635,452.80	0.10
7,950.00	PUBLIC SERVICE ENTERPRISE GROUP INC	419,680.50	0.07
19,812.00	QUALCOMM INC	1,427,058.36	0.23
1,126.00	REGENERON PHARMACEUTICALS INC	454,949.04	0.07
66,512.00	WELLS FARGO AND CO	3,495,870.72	0.57
1,463.00	RAYMOND JAMES FINANCIAL INC	134,669.15	0.02
1,530.00	ROBERT HALF INTERNATIONAL INC	107,681.40	0.02
5,661.00	ROSS STORES INC	561,005.10	0.09
17,078.00	CHARLES SCHWAB CORP/THE	839,383.70	0.14
1,985.00	SEI INVESTMENTS COMPANY	121,283.50	0.02
1,270.00	SHERWIN WILLIAMS CO	578,116.70	0.09
3,156.00	A.O.SMITH CORP	168,435.72	0.03
1,150.00	SNAP ON INC	211,140.00	0.03
15,362.00	SOUTHERN CO	669,783.20	0.11
2,610.00	SOUTHWEST AIRLINES - REGISTERED	162,994.50	0.03
20,241.00	STARBUCKS CORP	1,150,498.44	0.19
5,236.00	STRYKER CORP	930,332.48	0.15
6,237.00	SUNTRUST BANKS INC	416,569.23	0.07
6,417.00	SYMANTEC CORP	136,553.76	0.02
6,370.00	SYSCO CORP	466,602.50	0.08
2,153.00	SYNOPSYS	212,307.33	0.03
531.00	TELEFLEX INC	141,293.79	0.02
14,551.00	TEXAS INSTRUMENTS INC	1,561,176.79	0.26
4,233.00	TEXTRON INC	302,532.51	0.05
5,839.00	THERMO FISHER SCIEN SHS	1,425,183.12	0.23
1,434.00	TIFFANY CO	184,942.98	0.03
8,915.00	TJX COS INC	998,658.30	0.16
1,348.00	TOLL BROTHERS INC	44,524.44	0.01
1,238.00	TORCHMARK CORP	107,322.22	0.02
3,069.00	TRIMBLE	133,378.74	0.02
2,765.00	UGI CORP	153,402.20	0.03
10,950.00	UNION PACIFIC CORP	1,782,988.50	0.29
11,285.00	UNITED TECHNOLOGIES CORP	1,577,755.85	0.26
1,079.00	UNIVERSAL HEALTH SERVICES INC	137,939.36	0.02
3,722.00	VERTEX PHARMACEUTICALS INC	717,378.28	0.12
5,189.00	VF REGISTERED	484,912.05	0.08
2,453.00	VULCAN MATERIALS CO	272,773.60	0.04
21,708.00	WALMART INC	2,038,598.28	0.33
22,156.00	WALT DISNEY CO	2,590,922.64	0.42
4,353.00	WESTERN DIGITAL CORP	254,824.62	0.04
9,428.00	WEYERHAEUSER CO	304,241.56	0.05
771.00	WHIRLPOOL CORP	91,556.25	0.02
8,611.00	HOST HOTELS & RESORTS - SHS	181,692.10	0.03
18,831.00	WILLIAMS COS INC	512,014.89	0.08
3,279.00	XILINX INC	262,877.43	0.04
4,038.00	ZIONS BANCORP	202,505.70	0.03
3,248.00	MCKESSON CORP	430,847.20	0.07
8,613.00	NVIDIA CORP	2,420,425.26	0.40
1,871.00	VARIAN MEDICAL SYTEMS	209,421.03	0.03
832.00	ADVANCE AUTO PARTS	140,050.56	0.02
4,777.00	YUM BRANDS INC	434,277.07	0.07
1,216.00	J.M. SMUCKER CO SHS/WHEN ISSUED	124,773.76	0.02
2,487.00	SKYWORKS SOLUTIONS INC	225,595.77	0.04
1,540.00	TRACTOR SUPPLY CO	139,955.20	0.02
1,299.00	W.R.BERKLEY CORP	103,829.07	0.02
3,243.00	T ROWE PRICE GROUP INC	354,070.74	0.06
1,620.00	CIMAREX ENERGY CO	150,562.80	0.02
3,280.00	CARMAX INC	244,917.60	0.04
2,666.00	PIONER NATURAL RESOURCES COMPANY	464,390.54	0.08
67,189.00	COMCAST CORP	2,379,162.49	0.39
1,818.00	NEKTAR THERAPEUTICS	110,825.28	0.02
6,213.00	NETFLIX INC	2,324,469.69	0.38
3,156.00	CROWN HOLDINGS INC	151,488.00	0.02
1,189.00	STERICYCLE INC	69,770.52	0.01
243.00	AMERCO	86,665.95	0.01
1,281.00	OLD DOMINION FREIGHT LINES INC	206,574.06	0.03
2,653.00	VORNADO REALTY TRUST SHS OF BENEF.INT	193,669.00	0.03
1,706.00	INTUITIVE SURGICAL	979,244.00	0.16
245.00	MARKEL CORP	291,180.05	0.05
2,998.00	CENTENE	434,050.44	0.07
3,401.00	HORMEL FOODS CORP	133,999.40	0.02
3,155.00	BIOGEN IDEC INC	1,114,693.05	0.18
778.00	JONES LANG LASALLE INC	112,280.96	0.02
4,531.00	HOLOGIC INC	185,680.38	0.03
284.00	ASSURANT INC	30,657.80	0.01
574.00	SIGNATURE BANK	65,918.16	0.01
1,085.00	WYNN RESORTS LTD	137,860.10	0.02
2,495.00	PUBLIC STORAGE INC	503,066.85	0.08
10,184.00	SALESFORCE COM.INC	1,619,561.52	0.27
14,478.00	REGIONS FINANCIAL CORP	265,671.30	0.04
2,401.00	TOTAL SYSTEM SERVICES INC	237,074.74	0.04
839.00	WESTLAKE CHEMICAL CORP	69,729.29	0.01
406.00	DOMINO PIZZA INC	119,688.80	0.02
5,096.00	LAS VEGAS SANDS CORP	302,345.68	0.05
1,219.00	NASDAQ	104,590.20	0.02
2,893.00	MOLSON COORS BREWING CO -B- NON VOTING	177,919.50	0.03
3,669.00	CHENIERE ENERGY INC	254,958.81	0.04
4,250.00	REALTY INCOME CORP	241,782.50	0.04
517.00	VAIL RESORTS INC	141,875.14	0.02
804.00	SVB FINANCIAL GROUP	249,907.32	0.04
3,161.00	DIGITAL REALTY TRUST INC	355,549.28	0.06
2,872.00	CF INDUSTRIES HOLDINGS INC	156,351.68	0.03
2,146.00	AMERIPRISE FINANCIAL INC	316,878.36	0.05
2,142.00	C.H.ROBINSON WORLWIDE INC	209,744.64	0.03
1,366.00	ATMOS ENERGY CORP	128,281.06	0.02
107,375.00	AT AND T INC	3,605,652.50	0.59
3,712.00	LKQ CORP	117,559.04	0.02
5,111.00	UNDER ARMOUR INC -A-	108,455.42	0.02
5,012.00	CBS -B-	287,939.40	0.05

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
5,990.00	VIACOM -B-	202,222.40	0.03
1,630.00	LIVE NATION	88,786.10	0.01
4,565.00	TD AMERITRADE HOLDING CORP	241,168.95	0.04
262.00	CHIPOTLE MEXICAN GRILL -A-	119,084.24	0.02
4,873.00	FIDELITY NATIONAL	531,498.11	0.09
3,849.00	CA INC	169,933.35	0.03
1,836.00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	192,559.68	0.03
3,666.00	AMETEK INC	290,053.92	0.05
996.00	ALNYLAM PHARMACEUTICALS INC	87,169.92	0.01
1,598.00	CELANESE RG REGISTERED SHS	182,172.00	0.03
13,378.00	MASTERCARD INC -A-	2,978,076.58	0.49
755.00	TRANSDIGM GROUP	281,086.50	0.05
3,498.00	HANESBRANDS	64,468.14	0.01
5,697.00	THE WESTERN UNION COMPANY	108,584.82	0.02
2,654.00	NATIONAL RETAIL PROPERTIES INC	118,952.28	0.02
2,204.00	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	202,040.68	0.03
399.00	IPG PHOTONICS CORP	62,271.93	0.01
1,413.00	IDEX CORP	212,882.58	0.03
2,478.00	OWENS CORNING SHS	134,481.06	0.02
3,677.00	TRAVELERS COS INC/THE	476,943.67	0.08
3,379.00	UDR	136,612.97	0.02
1,060.00	ROLLINS	64,331.40	0.01
1,322.00	BROADRIDGE FINANCIAL SOL -W/I	174,437.90	0.03
1,460.00	EXTRA SPACE STORAGE INC	126,494.40	0.02
4,443.00	PEOPLES UNITED FINANCIAL	76,064.16	0.01
3,261.00	DELTA AIR LINES	188,583.63	0.03
2,962.00	MACYS	102,870.26	0.02
4,487.00	DISCOVER FINANCIAL SERVICES - SHS WI	343,031.15	0.06
15,160.00	BANK OF NEW YORK MELLON CORP	773,008.40	0.13
4,970.00	CME GROUP -A-	845,943.70	0.14
1,295.00	WABCO HOLDINGS WHEN ISSUED	152,732.30	0.03
1,759.00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	285,819.91	0.05
552.00	MERCADOLIBRE	187,939.44	0.03
1,149.00	WMWARE	179,312.94	0.03
6,366.00	HCP	167,553.12	0.03
654.00	ULTA BEAUTY RG REGISTERED	184,506.48	0.03
1,035.00	MSCI	183,619.35	0.03
3,247.00	DISH NETWORK -A-	116,112.72	0.02
3,618.00	DOLLAR TREE INC	295,047.90	0.05
26,378.00	VISA INC -A-	3,959,074.02	0.65
4,470.00	NETAPP	383,928.30	0.06
21,933.00	PHILIP MORRIS INTERNATIONAL INC	1,788,416.82	0.29
2,880.00	AMERCIAN WATER WORKS CO INC	253,353.60	0.04
10,275.00	ACTIVISION BLIZZARD	854,777.25	0.14
924.00	IAC/INTERACTIVE CORP (WHEN ISSUED)	200,249.28	0.03
5,280.00	DISCOVERY C	156,182.40	0.03
3,964.00	DISCOVERY-A	126,848.00	0.02
794.00	REINSURANCE GR AMER	114,780.64	0.02
3,069.00	EQT	135,741.87	0.02
14,165.00	AMERICAN INTERNATIONAL GROUP INC	754,144.60	0.12
1,814.00	VERISK ANALYTICS INC	218,677.70	0.04
38,260.00	MERCK AND CO	2,714,164.40	0.44
2,277.00	FORTINET	210,098.79	0.03
1,052.00	LEAR	152,540.00	0.02
4,457.00	DOLLAR GENERAL	487,150.10	0.08
18,872.00	BERKSHIRE HATHAWAY -B-	4,040,683.92	0.66
2,645.00	STANLEY BLCK DECK	387,333.80	0.06
2,229.00	SS C TECHNOLOGIERS HOLDINGS	126,674.07	0.02
1,700.00	CIT GROUP	87,737.00	0.01
6,892.00	NEXTERA ENERGY	1,155,099.20	0.19
3,967.00	E TRADE FINANCIAL	207,831.13	0.03
1,308.00	CBOE HOLDINGS INC	125,515.68	0.02
1,798.00	TESLA MOTORS INC	476,056.46	0.08
797.00	UNITED CONTINENTAL HOLDINGS INC	70,980.82	0.01
17,749.00	GENERAL MOTORS CO	597,608.83	0.10
2,410.00	FIRST REPUBLIC BANK	231,360.00	0.04
1,509.00	FLEETCOR TECHNOLOGIES	343,810.56	0.06
1,150.00	O REILLY AUTO	399,418.00	0.07
2,568.00	MOTOROLA SOLUTIONS INC	334,199.52	0.05
30,848.00	KINDER MORGAN	546,935.04	0.09
3,989.00	HCA HEALTHCARE RG REGISTERED SHS	554,949.68	0.09
766.00	HUNTINGTON INGALLS INDUSTRIESINC	196,157.28	0.03
472.00	COSTAR GROUP INC	198,636.48	0.03
36,884.00	CITIGROUP	2,646,058.16	0.43
5,890.00	MOSAIC	191,307.20	0.03
8,640.00	PROLOGIS	585,705.60	0.10
2,188.00	HOLLYFRONTIER	152,941.20	0.03
7,300.00	MARATHON PETROLEUM	583,781.00	0.10
1,166.00	PVH CORP	168,370.40	0.03
519.00	RALPH LAUREN -A-	71,388.45	0.01
3,236.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	169,436.96	0.03
3,896.00	CBRE GROUP	171,813.60	0.03
3,087.00	XYLEM WHEN ISSUED	246,558.69	0.04
1,551.00	EXPEDIA GROUP	202,374.48	0.03
1,278.00	TRIPADVISOR INC WHEN ISSUED	65,267.46	0.01
6,193.00	AMERICAN TOWER CORP	899,842.90	0.15
2,819.00	TARGA RESOURCES CORP	158,737.89	0.03
8,581.00	EXPRESS SCRIPTS	815,280.81	0.13
6,399.00	PHILLIPS 66	721,295.28	0.12
1,641.00	SPLUNK	198,413.31	0.03
35,242.00	FACEBOOK -A-	5,795,899.32	0.96
901.00	INGREDION	94,568.96	0.02
10,082.00	DUKE ENERGY CORP	806,761.64	0.13
2,541.00	SERVICENOW INC	497,095.83	0.08
1,217.00	PALO ALTO NET	274,141.42	0.04
21,075.00	MONDELEZ INTERNATIONAL INC	905,382.00	0.15
2,226.00	WORKDAY -A-	324,951.48	0.05
22,701.00	ABBVIE INC WI	2,147,060.58	0.35
2,187.00	XPO LOGISTICS INC	249,689.79	0.04
7,228.00	ZOETIS INC -A-	661,795.68	0.11
2,604.00	L BRANDS	78,901.20	0.01
5,641.00	T MOBILE US INC	395,885.38	0.06
3,953.00	COTY INC -A-	49,649.68	0.01
3,592.00	NEWS CORP -A-	47,378.48	0.01
7,020.00	21ST CENTURY -B-	321,656.40	0.05
13,991.00	21ST CENTURY -A- WHEN ISSUED	648,203.03	0.11
1,736.00	CDW	154,365.12	0.03
3,926.00	HD SUPPLY HLDGS	167,993.54	0.03
20,759.00	SPRINT SERIES -1-	135,763.86	0.02
2,674.00	LEIDOS HOLDINGS WI	184,933.84	0.03
4,633.00	ANTERO RESOURCES	82,050.43	0.01
1,434.00	VEEVA SYSTEMS -A-	156,119.58	0.03
2,233.00	COMMSCOPE HOLDINGS INC	68,687.08	0.01
10,644.00	TWITTER INC	302,928.24	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
8,156.00	INTERCONEXCH GR INC WI	610,802.84	0.10
19,642.00	SIRIUS XM HOLDINGS INC	124,137.44	0.02
1,708.00	AMERICAN AIRLINES GROUP INC-REGS	70,591.64	0.01
4,817.00	ARAMARK HOLDING CORP	207,227.34	0.03
2,569.00	VOYA FINANCIAL INC	127,602.23	0.02
5,755.00	SABRE	150,090.40	0.02
6,051.00	ALLY FINANCIAL INC	160,048.95	0.03
4,425.00	PARSLEY ENERGY INC -A-	129,431.25	0.02
637.00	ARISTA NETWORKS INC	169,352.82	0.03
4,697.00	FIDL NAT FINANCL-A FNF GROUP WI	184,826.95	0.03
1,673.00	CDK GLOBAL INC	104,662.88	0.02
2,119.00	KEYSIGHT TECHNOLOGIES INC	140,447.32	0.02
9,236.00	SYNCHRONY FINANCIAL	287,054.88	0.05
12,094.00	WALGREENS BOOTS ALLIANCE INC	881,652.60	0.14
5,794.00	CROWN CASTLE REIT	645,046.02	0.11
3,571.00	ANTHEM	978,632.55	0.16
1,192.00	EQUINIX	516,004.88	0.08
3,021.00	IRON MOUNTAIN REIT INC	104,284.92	0.02
5,571.00	CITIZENS FINANCIAL GROUP INC	214,873.47	0.04
2,530.00	QORVO INC	194,531.70	0.03
3,794.00	EVERSOURCE EN	233,103.36	0.04
6,534.00	MONSTER BEVERAGE CORP	380,801.52	0.06
5,306.00	WEC ENERGY GR	354,228.56	0.06
1,266.00	LIBERTY BROADBAND CORP -C-	106,723.80	0.02
3,016.00	THE CHEMOURS WHEN ISSUED	118,951.04	0.02
3,556.00	WESTROCK	190,032.64	0.03
16,028.00	PAYPAL HOLDINGS INC WI	1,407,899.52	0.23
9,599.00	THE KRAFT HEINZ	529,000.89	0.09
14,596.00	VEREIT	105,966.96	0.02
1,334.00	ZILLOW GROUP -C-	59,029.50	0.01
5,906.00	WELLTOWER INC	379,873.92	0.06
4,394.00	ALPHABET INC	5,303,909.52	0.88
4,618.00	ALPHABET -C-	5,511,444.46	0.91
7,157.00	FIRST DATA -A-	175,131.79	0.03
19,716.00	HEWLETT PACKARD WHEN ISSUED	321,567.96	0.05
24,671.00	HP INC	635,771.67	0.10
62,260.00	EXXON MOBIL CORP	5,293,345.20	0.87
3,814.00	TYSON FOODS INC -A-	227,047.42	0.04
8,761.00	3M CO	1,846,030.31	0.30
4,364.00	PRAXAIR INC	701,425.72	0.11
17,182.00	FREEPORT MCMORAN COPPER AND GOLD INC	239,173.44	0.04
8,386.00	EOG RESOURCES INC	1,069,802.02	0.18
17,802.00	CONOCOPHILLIPS CO	1,377,874.80	0.23
11,025.00	HONEYWELL INTERNATIONAL INC	1,834,560.00	0.30
9,757.00	EMERSON ELECTRIC CO	747,191.06	0.12
6,754.00	ANADARKO PETROLEUM CORP	455,287.14	0.07
1,891.00	DIAMONDBACK ENERGY	255,644.29	0.04
14,033.00	HALLIBURTON	568,757.49	0.09
11,588.00	OCCIDENTAL PETROLEUM CORP	952,185.96	0.16
3,057.00	DENTSPLY SIRONA INC	115,371.18	0.02
9,792.00	MARATHON OIL CORP	227,957.76	0.04
8,886.00	CABOT OIL AND GAS CORP -A-	200,112.72	0.03
5,875.00	NOBLE ENERGY INC	183,241.25	0.03
3,915.00	HESS CORP	280,235.70	0.05
2,414.00	HELMERICH PAINE	166,010.78	0.03
3,323.00	CONCHO RES	507,588.25	0.08
1,660.00	CONTINENTAL RESOURCES	113,344.80	0.02
4,203.00	SQUARE -A-	416,139.03	0.07
5,776.00	INTERNATIONAL PAPER CO	283,890.40	0.05
3,078.00	NEWFIELD EXPLORATION CO	88,738.74	0.01
3,771.00	S&P GLOBAL	736,815.69	0.12
1,328.00	UNDER ARMOUR WHEN ISSUED	25,842.88	0.00
400.00	LIBERTY MEDIA -A- SIRIUS XM GROUP	17,376.00	0.00
2,409.00	CHARTER COMM -A-	785,044.92	0.13
1,811.00	LIBERTY MEDIA -C- SIRIUS XM	78,687.95	0.01
1,685.00	GODADDY -A-	140,512.15	0.02
2,558.00	DELL TECHNOLOGIES INC -V-	248,432.96	0.04
5,038.00	FORTIVE WHEN ISSUED	424,199.60	0.07
7,826.00	AGNC INVESTMENT CORP	145,798.38	0.02
9,132.00	ARCONIC REGISTERED SHD	200,995.32	0.03
3,887.00	PLAINS GP REGISTERED SHS -A-	95,348.11	0.02
2,639.00	ZAYO GROUP HOLDINGS INC	91,626.08	0.02
1,351.00	SBA COMMUNICATIONS -A	217,011.13	0.04
4,774.00	HILTON WORLDWIDE HLDGS INC REG SHS	385,643.72	0.06
1,258.00	L3 TECHNOLOGIES INC	267,475.96	0.04
5,126.00	INVITATION HOMS REGISTERED	117,436.66	0.02
2,068.00	TRANSUNION	152,163.44	0.02
4,656.00	DXC TECHNOLOGY WI	435,429.12	0.07
2,821.00	XEROX - REGISTERED	76,110.58	0.01
4,613.00	BAKER HUGHES-A RG REGISTERED SHS -A	156,057.79	0.03
451.00	BRIGHTHOUSE - REGISTERED	19,952.24	0.00
1,531.00	KNIGHT SWIFT TRANSPORTATION HLDG	52,788.88	0.01
34,635.00	DOWDUPONT	2,227,376.85	0.37
3,211.00	LIBERTY MEDIA -C- MEDIA GROUP	119,417.09	0.02
3,272.00	TAPESTRY REG	164,483.44	0.03
3,932.00	VISTRA ENERGY CORP	97,828.16	0.02
2,482.00	QUINTILES IMS HOLDING INC	322,014.68	0.05
712.00	BOOKING HLDG	1,412,608.00	0.23
4,176.00	WORLDPAY - REGISTERED SHS -A-	422,903.52	0.07
6,055.00	BROADCOM - REGISTERED SHS	1,493,950.15	0.24
3,954.00	EVERGY	217,153.68	0.04
8,440.00	QURATE RTL GRP -REGISTERED SHS	187,452.40	0.03
5,026.00	JEFFER FINL GRP --- REGISTERED SHS	110,370.96	0.02
6,211.00	GGP INC	129,996.23	0.02
	Shares/Units in investment funds	**49,918.55**	**0.01**
	Japan	*49,918.55*	*0.01*
14.00	JAPAN PRIME REALTY INVESTMENT CORP	49,918.55	0.01
	Warrants, Rights	**909.30**	**0.00**
	Australia	*904.14*	*0.00*
1,562.00	HARVEY NORMAN HOLDINGS 15.10.18 RIGHT	904.14	0.00
	Switzerland	*5.16*	*0.00*
9.00	SWISS PRIME SITE AG 26.09.18 RIGHT	5.16	0.00
Total securities portfolio		**605,678,273.29**	**99.25**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**1,142,796,005.55**	**99.26**
Other transferable securities		**0.19**	**0.00**
	Shares	**0.19**	**0.00**
	United States of America	*0.19*	*0.00*
188,996.00	FIRST HORIZON NATIONAL CORP (ROMPU)	0.19	0.00
1,109.00	MARRIOT INTL	0.00	0.00
Transferable securities admitted to an official stock exchange listing		**1,142,796,005.36**	**99.26**
	Shares	**1,142,796,005.36**	**99.26**
	Bermuda	*2,171,424.90*	*0.19*
1,744.00	EVEREST REINSURANCE GROUP	398,451.68	0.03
17,386.00	INVESCO LTD	397,791.68	0.03
8,898.00	NORVERGIAN CRUISE LINE LTD	511,012.14	0.04
16,015.00	IHS MARKIT	864,169.40	0.09
	British Virgin Islands	*435,013.20*	*0.04*
6,345.00	MICHAEL KORS HOLDINGS LTD	435,013.20	0.04
	Ireland	*22,178,687.27*	*1.93*
13,414.00	INGERSOLL-RAND	1,372,252.20	0.12
30,154.00	ACCENTURE - SHS CLASS A	5,132,210.80	0.45
12,151.00	SEAGATE TECHNOLOGY PLC	575,349.85	0.05
22,403.00	EATON CORPORATION PUBLIC LIMITED COMPANY	1,943,012.19	0.17
6,812.00	ALLEGION PLC WI	616,962.84	0.05
5,481.00	PERRIGO COMPANY PLC	388,054.80	0.03
12,380.00	PENTAIR PLC	536,673.00	0.05
62,857.00	MEDTRONIC HLD	6,183,243.09	0.53
14,980.00	ALLERGAN	2,853,390.40	0.25
6,365.00	WILLIS TOWERS	897,083.10	0.08
48,013.00	JOHNSON CONTROLS INTERNATIONAL PLC	1,680,455.00	0.15
	Jersey Island	*1,063,194.27*	*0.09*
1.00	SHIRE REPR 3 SHS - ADR	181.27	0.00
12,670.00	APTIV - REGISTERED	1,063,013.00	0.09
	Liberia	*999,238.60*	*0.09*
7,690.00	ROYAL CARIBBEAN CRUISES	999,238.60	0.09
	Netherlands	*2,493,475.11*	*0.22*
15,781.00	LYONDELLBASELL -A-	1,617,710.31	0.14
23,928.00	MYLAN NV.	875,764.80	0.08
	Panama	*1,229,931.99*	*0.11*
19,287.00	CARNIVAL CORP	1,229,931.99	0.11
	Switzerland	*4,732,945.82*	*0.41*
21,949.00	CHUBB - NAMEN AKT	2,933,264.36	0.26
16,037.00	TE CONNECTIVITY LTD REG SHS	1,410,133.41	0.12
5,561.00	GARMIN	389,548.05	0.03
	The Netherlands Antilles	*3,886,086.80*	*0.34*
63,790.00	SCHLUMBERGER LTD	3,886,086.80	0.34
	United Kingdom	*2,704,318.85*	*0.23*
11,100.00	AON	1,706,958.00	0.14
15,185.00	NIELSEN HOLDINGS PLC	420,017.10	0.04
18,475.00	TECHNIPFMC USD	577,343.75	0.05

Quantity		Market Value	% of NAV
		USD	
	United States of America	*1,100,901,688.55*	*95.61*
4,709.00	PERKINELMER	458,044.43	0.04
32,236.00	UNITED PARCEL SERVICE INC	3,763,553.00	0.33
11,802.00	FEDEX CORP	2,841,803.58	0.25
30,395.00	DOMINION RESOURCES - REGSITERED	2,136,160.60	0.19
4,398.00	PACKAGING CORP OF AMERICA	482,416.62	0.04
24,839.00	TARGET CORP	2,191,048.19	0.19
31,734.00	PPL CORP	928,536.84	0.08
9,568.00	EDWARDS LIFESCIENCES CORP	1,665,788.80	0.14
48,134.00	METLIFE INC	2,248,820.48	0.20
44,722.00	UNITEDHEALTH GROUP INC	11,897,840.88	1.03
193,393.00	VERIZON COMMUNICATIONS INC	10,325,252.27	0.90
4,343.00	KANSAS CITY SOUTHERN INDUSTRIES INC	491,975.04	0.04
6,833.00	ILLUMINA INC	2,508,120.98	0.22
183,501.00	FORD MOTOR	1,697,384.25	0.15
7,579.00	MOODY S CORP	1,267,208.80	0.11
5,020.00	LABORATORY CORP OF AMERICA HOLDINGS	871,873.60	0.08
23,100.00	XCEL ENERGY INC	1,090,551.00	0.09
5,839.00	BLACKROCK INC	2,752,095.87	0.24
5,942.00	DAVITA	425,625.46	0.04
45,073.00	EXELON CORP	1,967,887.18	0.17
15,120.00	AETNA INC	3,067,092.00	0.27
10,240.00	FLUOR CORP WHEN ISSUED	594,944.00	0.05
157,410.00	JPMORGAN CHASE CO	17,762,144.40	1.54
7,680.00	GLOBAL PAYMENTS INC	978,432.00	0.08
70,832.00	US BANCORP	3,740,637.92	0.32
3,275.00	ALIGN TECHNOLOGY INC	1,281,245.50	0.11
14,392.00	RAYTHEON CO	2,974,250.72	0.26
7,889.00	CONSTELLATION BRANDS INC -A-	1,701,026.18	0.15
7,798.00	REGENCY CENTERS	504,296.66	0.04
9,047.00	ROCKWELL COLLINS WHEN ISSUED	1,270,832.09	0.11
9,228.00	ZIMMER BIOMET HLDGS SHS	1,213,205.16	0.11
6,885.00	AMERISOURCEBERGEN CORP	634,934.70	0.06
89,137.00	CHEVRON CORP	10,899,672.36	0.95
6,050.00	SCANA	235,284.50	0.02
12,325.00	PRINCIPAL FINANCIAL GROUP INC	722,121.75	0.06
5,362.00	FOOT LOCKER INC	273,354.76	0.02
18,263.00	CENTERPOINT ENERGY	504,971.95	0.04
19,121.00	PRUDENTIAL FINANCIAL INC	1,937,339.72	0.17
87,743.00	ALTRIA GROUP	5,291,780.33	0.46
2,188.00	ALLIANCE DATA SYSTEMS CORP	516,718.08	0.04
11,905.00	INTUIT	2,707,197.00	0.24
10,670.00	MICROCHIP TECHNOLOGY	841,969.70	0.07
15,956.00	ALLSTATE CORP	1,574,857.20	0.14
6,519.00	HENRY SCHEIN INC	554,310.57	0.05
5,891.00	FLIR SYSTEMS INC	362,119.77	0.03
16,715.00	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	1,107,535.90	0.10
11,119.00	PULTEGROUP	275,417.63	0.02
10,168.00	ESTEE LAUDER COMPANIES INC -A-	1,477,613.76	0.13
9,613.00	BORG WARNER	411,244.14	0.04
3,316.00	WATERS	645,558.88	0.06
15,112.00	DUKE REALTY	428,727.44	0.04
4,142.00	GARTNER GROUP INC -A-	656,507.00	0.06
7,447.00	INCYTE CORP	514,438.76	0.04
4,816.00	MID-AMER APARTMENT COMMUNITIES INC	482,466.88	0.04
4,661.00	MACERICH CO	257,706.69	0.02
6,043.00	EASTMAN CHEMICAL CO	578,435.96	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
2,665.00	MARTIN MARIETTA	484,896.75	0.04
9,845.00	ENTERGY CORP	798,724.85	0.07
5,998.00	CITRIX SYSTEMS	666,737.68	0.06
8,554.00	COPART INC	440,787.62	0.04
15,244.00	CARDINAL HEALTH INC	823,176.00	0.07
4,715.00	ALBERMARLE CORPORATION	470,462.70	0.04
48,194.00	KEYCORP	958,578.66	0.08
3,040.00	ESSEX PROPERTY TRUST	749,998.40	0.07
6,756.00	APARTMENT INVESTMENT AND MANAGEMENT -A-	298,142.28	0.03
6,569.00	RESMED	757,668.46	0.07
22,654.00	CAPITAL ONE FINANCIAL CORP	2,150,544.22	0.19
5,315.00	DARDEN RESTAURANTS INC	590,974.85	0.05
8,887.00	DTE ENERGY COMPANY	969,838.31	0.08
2,087.00	COOPER COMPANIES INC	578,412.05	0.05
14,790.00	EDISON INTERNATIONAL	1,000,987.20	0.09
10,100.00	ALEXION PHARMACEUTICALS	1,404,001.00	0.12
3,880.00	ANSYS INC	724,318.40	0.06
20,558.00	NEWELL BRANDS	417,327.40	0.04
17,609.00	NATIONAL OILWELL VARCO INC	758,595.72	0.07
46,862.00	CVS HEALTH	3,688,976.64	0.32
6,862.00	ROCKWELL AUTOMATION	1,286,762.24	0.11
6,290.00	QUEST DIAGNOSTICS	678,753.90	0.06
23,443.00	PG AND E CORP	1,078,612.43	0.09
5,298.00	TAKE TWO INTERACTIVE SOFTWARE INC	731,071.02	0.06
17,235.00	STATE STREET CORP	1,443,948.30	0.13
36,503.00	BB AND T CORP	1,771,855.62	0.15
17,376.00	HARTFORD FINANCIAL SERVICES GROUP INC	868,104.96	0.08
19,127.00	AMAZON.COM INC	38,311,381.00	3.33
14,262.00	AMPHENOL -A-	1,340,913.24	0.12
4,867.00	ALEXANDRIA REAL ESTATE	612,219.93	0.05
61,878.00	MORGAN STANLEY	2,881,658.46	0.25
7,445.00	BOSTON PROPERTIES INC	916,405.05	0.08
10,273.00	FLOWSERVE	561,830.37	0.05
20,043.00	VALERO ENERGY	2,279,891.25	0.20
16,708.00	NISOURCE	416,363.36	0.04
3,764.00	SL GREEN REALTY CORPORATION	367,102.92	0.03
16,190.00	GOLDMAN SACHS GROUP INC	3,630,445.60	0.32
18,661.00	ONEOK INC (NEW)	1,265,029.19	0.11
436,077.00	BANK OF AMERICA CORP	12,846,828.42	1.12
22,368.00	FIRSTENERGY CORP	831,418.56	0.07
2,312.00	AFFILIATED MANAGERS GROUP	316,096.64	0.03
14,779.00	JUNIPER NETWORKS INC	442,926.63	0.04
43,744.00	CENTURYLINK SHS	927,372.80	0.08
9,853.00	ALLIANT ENERGY CORP	419,442.21	0.04
23,416.00	DEVON ENERGY CORP	935,235.04	0.08
2,774.00	F5 NETWORKS	553,191.08	0.05
9,416.00	UNUM SHS	367,883.12	0.03
1,174.00	METTLER TOLEDO INTERNATIONAL	714,942.52	0.06
11,231.00	AMEREN CORPORATION	710,023.82	0.06
14,106.00	CONSOLIDATED EDISON INC	1,074,736.14	0.09
8,065.00	RED HAT	1,099,098.20	0.10
4,802.00	UNITED RENTALS INC	785,607.20	0.07
13,580.00	SEMPRA ENERGY	1,544,725.00	0.13
4,938.00	VERISIGN INC	790,672.56	0.07
13,720.00	QUANTA SERVICES - REGISTERED	457,973.60	0.04
6,919.00	SEALED AIR	277,797.85	0.02
13,685.00	MARRIOTT INTERNATIONAL -A-	1,806,830.55	0.16
17,127.00	VENTAS INC	931,366.26	0.08
7,222.00	AKAMAI TECHNOLOGIES	528,289.30	0.05
14,524.00	AGILENT TECHNOLOGIES	1,024,522.96	0.09
81,652.00	ABBOTT LABORATORIES LTD	5,989,990.72	0.52
2,214.00	ABIOMED INC	995,746.50	0.09
23,218.00	ADOBE SYSTEMS INC	6,267,699.10	0.54
39,482.00	ADVANCED MICRO DEVICES INC	1,219,598.98	0.11
28,397.00	AES CORP	397,558.00	0.03
20,669.00	COSTCO WHOLESALE CORP	4,854,734.72	0.42
35,143.00	AFLAC INC	1,654,181.01	0.14
9,950.00	AIR PRODUCTS CHEMICALS INC	1,662,147.50	0.14
5,217.00	ALASKA AIR GROUP INC	359,242.62	0.03
22,358.00	AMERICAN ELECTRIC POWER CO INC	1,584,735.04	0.14
32,926.00	AMERICAN EXPRESS CO COM.	3,506,289.74	0.30
30,233.00	AMGEN INC	6,266,998.57	0.54
17,105.00	ANALOG DEVICES INC	1,581,528.30	0.14
17,603.00	APACHE CORP	839,135.01	0.07
214,076.00	APPLE INC	48,325,516.24	4.21
45,760.00	APPLIED MATERIALS INC	1,768,624.00	0.15
26,501.00	ARCHER-DANIELS MIDLAND CO	1,332,205.27	0.12
9,946.00	AUTODESK INC	1,552,670.06	0.13
21,159.00	AUTOMATIC DATA PROCESSING INC	3,187,814.94	0.28
1,285.00	AUTOZONE INC	996,774.50	0.09
3,747.00	AVERY DENNISON CORP	405,987.45	0.04
14,782.00	BALL CORP	650,260.18	0.06
24,603.00	BAXTER INTERNATIONAL INC	1,896,645.27	0.16
12,346.00	BECTON DICKINSON	3,222,306.00	0.28
11,133.00	BEST BUY CO	883,514.88	0.08
8,996.00	H & R BLOCK INC	231,647.00	0.02
25,491.00	BOEING CO COM.	9,480,102.90	0.82
67,330.00	BOSTON SCIENTIFIC CORP	2,592,205.00	0.23
6,593.00	M&T BANK CORPORATION	1,084,812.22	0.09
76,879.00	BRISTOL-MYERS SQUIBB CO	4,772,648.32	0.41
7,756.00	BROWN-FORMAN CORP -B- NON VOTING	392,065.80	0.03
8,190.00	CAMPBELL SOUP CO	299,999.70	0.03
11,932.00	CADENCE DESIGN SYSTEMS INC	540,758.24	0.05
29,147.00	CATERPILLAR - REGISTERED	4,444,626.03	0.39
32,087.00	CELGENE CORP	2,871,465.63	0.25
15,175.00	CERNER CORP	977,421.75	0.08
11,422.00	CHURCH AND DWIGHT CO	678,124.14	0.06
11,895.00	CIGNA CORP	2,477,133.75	0.22
6,323.00	CINCINNATI FINANCIAL CORP	485,669.63	0.04
4,007.00	CINTAS	792,624.67	0.07
215,127.00	CISCO SYSTEMS INC	10,465,928.55	0.91
6,245.00	CLOROX CO	939,310.45	0.08
14,367.00	CMS ENERGY CORP	703,983.00	0.06
178,151.00	COCA-COLA CO	8,228,794.69	0.71
39,599.00	COLGATE-PALMOLIVE CO	2,651,153.05	0.23
7,978.00	COMERICA INC	719,615.60	0.06
16,657.00	CONAGRA BRANDS INC	565,838.29	0.05
37,279.00	CORNING INC	1,315,948.70	0.11
27,329.00	COGNIZANT TECHNOLOGY SOLUTIONS -A-	2,108,432.35	0.18
39,105.00	CSX CORP	2,895,725.25	0.25
8,570.00	CUMMINS - REGISTERED	1,251,819.90	0.11
15,971.00	DR HORTON	673,656.78	0.06
28,661.00	DANAHER CORP	3,114,304.26	0.27
16,212.00	DEERE AND CO	2,437,149.96	0.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
9,533.00	DOVER CORP	843,956.49	0.07
10,133.00	REPUBLIC SERVICES -A-	736,263.78	0.06
12,415.00	ECOLAB INC	1,946,423.70	0.17
13,929.00	ELECTRONIC ARTS - REGISTERED	1,678,305.21	0.15
5,542.00	EQUIFAX INC	723,618.94	0.06
7,394.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	543,680.82	0.05
16,910.00	FASTENAL CO	981,118.20	0.09
3,117.00	FED RLTY INV TR / SHS.OF BENEF.INTEREST	394,206.99	0.03
30,667.00	FIFTH THIRD BANCORP	856,222.64	0.07
18,586.00	FISERV INC	1,531,114.68	0.13
5,694.00	FMC CORP	496,402.92	0.04
13,491.00	FRANKLIN RESOURCES INC	410,261.31	0.04
8,499.00	ARTHUR J.GALLAGHER AN CO	632,665.56	0.05
9,236.00	GAP INC	266,458.60	0.02
424,822.00	GENERAL ELECTRIC CO	4,796,240.38	0.42
30,352.00	GENERAL MILLS INC	1,302,707.84	0.11
17,961.00	WASTE MANAGEMENT INC	1,622,955.96	0.14
6,830.00	GENUINE PARTS CO	678,902.00	0.06
10,431.00	GOODYEAR TIRE RUBBER CO	243,981.09	0.02
2,733.00	WW GRAINGER INC	976,801.53	0.08
61,099.00	GILEAD SCIENCES INC	4,717,453.79	0.41
7,085.00	HARLEY DAVIDSON INC	320,950.50	0.03
6,725.00	HARRIS CORP	1,137,937.25	0.10
5,906.00	HASBRO INC	620,838.72	0.05
6,505.00	HERSHEY	663,510.00	0.06
53,804.00	HOME DEPOT INC	11,145,498.60	0.97
6,250.00	HUMANA INC	2,115,750.00	0.18
4,340.00	J.B. HUNT TRANSPORT SERVICES INC	516,199.60	0.04
50,819.00	HUNTINGTON BANCSHARES INC	758,219.48	0.07
3,943.00	IDEXX LABS CORP	984,409.38	0.09
15,736.00	ILLINOIS TOOL WORKS	2,220,664.32	0.19
217,105.00	INTEL CORP	10,266,895.45	0.89
42,384.00	IBM CORP	6,408,884.64	0.56
3,990.00	INTERNATIONAL FLAVORS FRAGRANCES	555,088.80	0.05
16,318.00	INTERPUBLIC GROUP OF COMPANIES INC	373,192.66	0.03
125,277.00	JOHNSON AND JOHNSON	17,309,523.09	1.50
12,081.00	KELLOGG	845,911.62	0.07
15,858.00	KIMBERLY CLARK	1,802,103.12	0.16
18,087.00	KIMCO REALTY	302,776.38	0.03
7,185.00	KLA-TENCOR CORP	730,786.35	0.06
7,121.00	ZOHL'S CORP	530,870.55	0.05
36,899.00	KROGER CO	1,074,129.89	0.09
7,447.00	LAM RESEARCH CORP	1,129,709.90	0.10
6,167.00	LEGGETT PLATT INC	270,052.93	0.02
14,547.00	LENNAR CORP -A-	679,199.43	0.06
44,527.00	ELI LILLY AND CO	4,778,192.37	0.42
9,257.00	LINCOLN NATIONAL CORP	626,328.62	0.05
12,797.00	LOEWS CORP	642,793.31	0.06
37,803.00	LOWE'S COMPANIES INC	4,340,540.46	0.38
23,033.00	MARSH MC-LENNAN COS. INC.	1,905,289.76	0.17
19,896.00	MASCO	728,193.60	0.06
14,770.00	MATTEL	231,889.00	0.02
6,019.00	MCCORMICK & CO INC NON VOTING	793,003.25	0.07
35,995.00	MCDONALD'S CORP	6,021,603.55	0.52
23,518.00	MGM RESORTS INTL	656,387.38	0.06
53,923.00	MICRON TECHNOLOGY	2,438,937.29	0.21
357,905.00	MICROSOFT CORP	40,933,594.85	3.56
2,684.00	MOHAWK INDUSTRIES INC	470,639.40	0.04
14,361.00	SIMON PROPERTY GROUP - REGISTERED	2,538,306.75	0.22
41,963.00	EBAY	1,385,618.26	0.12
24,548.00	NEWMONT MINING CORP	741,349.60	0.06
59,563.00	NIKE INC	5,046,177.36	0.44
4,727.00	NORDSTROM INC	282,721.87	0.02
13,136.00	NORFOLK SOUTHERN CORP	2,371,048.00	0.21
10,809.00	NORTHERN TRUST CORP	1,103,923.17	0.10
14,559.00	NUCOR CORP	923,768.55	0.08
10,443.00	OMNICOM GROUP INC	710,332.86	0.06
131,215.00	ORACLE CORP	6,765,445.40	0.59
19,118.00	PACCAR INC	1,303,656.42	0.11
5,491.00	ROPER TECHNOLOGIES	1,626,489.11	0.14
6,575.00	AVALONBAY COMMUN	1,191,061.25	0.10
7,222.00	PARKER-HANNIFIN CORP	1,328,342.46	0.12
14,515.00	PAYCHEX INC	1,069,029.75	0.09
65,827.00	PEPSICO INC	7,359,458.60	0.64
272,387.00	PFIZER INC	12,004,095.09	1.04
4,806.00	PINNACLE WEST CAPITAL CORP	380,539.08	0.03
21,313.00	PNC FINANCIAL SERVICES GROUP INC	2,902,617.47	0.25
11,318.00	PPG INDUSTRIES INC	1,235,133.34	0.11
117,231.00	PROCTER AND GAMBLE CO	9,757,136.13	0.85
26,437.00	PROGRESSIVE CORP	1,878,084.48	0.16
22,934.00	PUBLIC SERVICE ENTERPRISE GROUP INC	1,210,685.86	0.11
64,726.00	QUALCOMM INC	4,662,213.78	0.40
3,511.00	REGENERON PHARMACEUTICALS INC	1,418,584.44	0.12
202,799.00	WELLS FARGO AND CO	10,659,115.44	0.93
6,111.00	RAYMOND JAMES FINANCIAL INC	562,517.55	0.05
5,230.00	ROBERT HALF INTERNATIONAL INC	368,087.40	0.03
17,766.00	ROSS STORES INC	1,760,610.60	0.15
58,183.00	CHARLES SCHWAB CORP/THE	2,859,694.45	0.25
3,855.00	SHERWIN WILLIAMS CO	1,754,834.55	0.15
10,829.00	A.O.SMITH CORP	577,943.73	0.05
3,760.00	SNAP ON INC	690,336.00	0.06
47,175.00	SOUTHERN CO	2,056,830.00	0.18
24,367.00	SOUTHWEST AIRLINES - REGISTERED	1,521,719.15	0.13
63,664.00	STARBUCKS CORP	3,618,661.76	0.31
14,917.00	STRYKER CORP	2,650,452.56	0.23
21,101.00	SUNTRUST BANKS INC	1,409,335.79	0.12
26,457.00	SYMANTEC CORP	563,004.96	0.05
21,758.00	SYSCO CORP	1,593,773.50	0.14
6,916.00	SYNOPSYS	681,986.76	0.06
46,313.00	TEXAS INSTRUMENTS INC	4,968,921.77	0.43
14,758.00	TEXTRON INC	1,054,754.26	0.09
18,772.00	THERMO FISHER SCIEN SHS	4,581,869.76	0.40
5,014.00	TIFFANY CO	646,655.58	0.06
28,981.00	TJX COS INC	3,246,451.62	0.28
4,470.00	TORCHMARK CORP	387,504.30	0.03
34,727.00	UNION PACIFIC CORP	5,654,597.41	0.49
36,643.00	UNITED TECHNOLOGIES CORP	5,123,057.83	0.44
3,710.00	UNIVERSAL HEALTH SERVICES INC	474,286.40	0.04
12,521.00	VERTEX PHARMACEUTICALS INC	2,413,297.54	0.21
16,389.00	VF REGISTERED	1,531,552.05	0.13
6,663.00	VULCAN MATERIALS CO	740,925.60	0.06
67,746.00	WALMART INC	6,362,026.86	0.55
68,956.00	WALT DISNEY CO	8,063,714.64	0.70
12,666.00	WESTERN DIGITAL CORP	741,467.64	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
36,001.00	WEYERHAEUSER CO	1,161,752.27	0.10
2,731.00	WHIRLPOOL CORP	324,306.25	0.03
34,134.00	HOST HOTELS & RESORTS - SHS	720,227.40	0.06
60,486.00	WILLIAMS COS INC	1,644,614.34	0.14
12,228.00	XILINX INC	980,318.76	0.09
8,153.00	ZIONS BANCORP	408,872.95	0.04
9,172.00	MCKESSON CORP	1,216,665.80	0.11
28,195.00	NVIDIA CORP	7,923,358.90	0.69
3,932.00	VARIAN MEDICAL SYTEMS	440,108.76	0.04
3,134.00	ADVANCE AUTO PARTS	527,546.22	0.05
15,306.00	YUM BRANDS INC	1,391,468.46	0.12
4,808.00	J.M. SMUCKER CO SHS/WHEN ISSUED	493,348.88	0.04
7,750.00	SKYWORKS SOLUTIONS INC	703,002.50	0.06
5,166.00	TRACTOR SUPPLY CO	469,486.08	0.04
10,992.00	T ROWE PRICE GROUP INC	1,200,106.56	0.10
4,062.00	CIMAREX ENERGY CO	377,522.28	0.03
8,084.00	CARMAX INC	603,632.28	0.05
7,737.00	PIONER NATURAL RESOURCES COMPANY	1,347,708.03	0.12
212,819.00	COMCAST CORP	7,535,920.79	0.65
7,937.00	NEKTAR THERAPEUTICS	483,839.52	0.04
20,268.00	NETFLIX INC	7,582,866.84	0.66
3,622.00	STERICYCLE INC	212,538.96	0.02
7,325.00	VORNADO REALTY TRUST SHS OF BENEF.INT	534,725.00	0.05
5,294.00	INTUITIVE SURGICAL	3,038,756.00	0.26
9,314.00	CENTENE	1,348,480.92	0.12
11,496.00	HORMEL FOODS CORP	452,942.40	0.04
9,438.00	BIOGEN IDEC INC	3,334,539.78	0.29
13,799.00	HOLOGIC INC	565,483.02	0.05
12,734.00	NRG ENERGY - REGISTERED	476,251.60	0.04
2,406.00	ASSURANT INC	259,727.70	0.02
4,500.00	WYNN RESORTS LTD	571,770.00	0.05
7,069.00	PUBLIC STORAGE INC	1,425,322.47	0.12
35,191.00	SALESFORCE COM.INC	5,596,424.73	0.49
50,986.00	REGIONS FINANCIAL CORP	935,593.10	0.08
7,724.00	TOTAL SYSTEM SERVICES INC	762,667.76	0.07
4,947.00	NASDAQ	424,452.60	0.04
7,877.00	MOLSON COORS BREWING CO -B- NON VOTING	484,435.50	0.04
2,326.00	WELLCARE HEALTH PLANS INC	745,459.74	0.06
13,348.00	REALTY INCOME CORP	759,367.72	0.07
2,449.00	SVB FINANCIAL GROUP	761,222.67	0.07
9,349.00	DIGITAL REALTY TRUST INC	1,051,575.52	0.09
9,878.00	CF INDUSTRIES HOLDINGS INC	537,758.32	0.05
6,565.00	AMERIPRISE FINANCIAL INC	969,387.90	0.08
5,894.00	C.H.ROBINSON WORLWIDE INC	577,140.48	0.05
339,693.00	AT AND T INC	11,406,890.94	0.99
13,109.00	LKQ CORP	415,162.03	0.04
7,872.00	UNDER ARMOUR INC -A-	167,043.84	0.01
16,489.00	CBS -B-	947,293.05	0.08
14,940.00	VIACOM -B-	504,374.40	0.04
1,035.00	CHIPOTLE MEXICAN GRILL -A-	470,428.20	0.04
15,534.00	FIDELITY NATIONAL	1,694,293.38	0.15
14,184.00	CA INC	626,223.60	0.05
13,264.00	AMETEK INC	1,049,447.68	0.09
42,243.00	MASTERCARD INC -A-	9,403,714.23	0.82
2,817.00	TRANSDIGM GROUP	1,048,769.10	0.09
15,253.00	HANESBRANDS	281,112.79	0.02
19,612.00	THE WESTERN UNION COMPANY	373,804.72	0.03
1,614.00	IPG PHOTONICS CORP	251,896.98	0.02
12,269.00	TRAVELERS COS INC/THE	1,591,411.99	0.14
11,327.00	UDR	457,950.61	0.04
4,991.00	BROADRIDGE FINANCIAL SOL -W/I	658,562.45	0.06
5,338.00	EXTRA SPACE STORAGE INC	462,484.32	0.04
14,808.00	PEOPLES UNITED FINANCIAL	253,512.96	0.02
30,910.00	DELTA AIR LINES	1,787,525.30	0.16
12,968.00	MACYS	450,378.64	0.04
15,842.00	DISCOVER FINANCIAL SERVICES - SHS WI	1,211,120.90	0.11
43,405.00	BANK OF NEW YORK MELLON CORP	2,213,220.95	0.19
16,511.00	CME GROUP -A-	2,810,337.31	0.24
19,885.00	HCP	523,373.20	0.05
2,643.00	ULTA BEAUTY RG REGISTERED	745,643.16	0.06
4,135.00	MSCI	733,590.35	0.06
9,691.00	DISH NETWORK -A-	346,550.16	0.03
11,444.00	DOLLAR TREE INC	933,258.20	0.08
83,457.00	VISA INC -A-	12,526,061.13	1.09
12,162.00	NETAPP	1,044,594.18	0.09
72,352.00	PHILIP MORRIS INTERNATIONAL INC	5,899,582.08	0.51
8,307.00	AMERCIAN WATER WORKS CO INC	730,766.79	0.06
35,485.00	ACTIVISION BLIZZARD	2,951,997.15	0.26
16,553.00	DISCOVERY C	489,637.74	0.04
6,643.00	DISCOVERY-A	212,576.00	0.02
12,150.00	EQT	537,394.50	0.05
41,793.00	AMERICAN INTERNATIONAL GROUP INC	2,225,059.32	0.19
7,757.00	VERISK ANALYTICS INC	935,106.35	0.08
124,593.00	MERCK AND CO	8,838,627.42	0.77
13,258.00	DOLLAR GENERAL	1,449,099.40	0.13
90,996.00	BERKSHIRE HATHAWAY -B-	19,483,153.56	1.69
8,495.00	STANLEY BLCK DECK	1,244,007.80	0.11
21,721.00	NEXTERA ENERGY	3,640,439.60	0.32
11,171.00	E TRADE FINANCIAL	585,248.69	0.05
4,761.00	CBOE HOLDINGS INC	456,865.56	0.04
10,538.00	UNITED CONTINENTAL HOLDINGS INC	938,514.28	0.08
64,482.00	GENERAL MOTORS CO	2,171,108.94	0.19
4,323.00	FLEETCOR TECHNOLOGIES	984,952.32	0.09
3,617.00	O REILLY AUTO	1,256,256.44	0.11
7,360.00	MOTOROLA SOLUTIONS INC	957,830.40	0.08
86,125.00	KINDER MORGAN	1,526,996.25	0.13
12,685.00	HCA HEALTHCARE RG REGISTERED SHS	1,764,737.20	0.15
2,883.00	HUNTINGTON INGALLS INDUSTRIESINC	738,278.64	0.06
117,910.00	CITIGROUP	8,458,863.40	0.73
14,929.00	MOSAIC	484,893.92	0.04
29,390.00	PROLOGIS	1,992,348.10	0.17
7,473.00	HOLLYFRONTIER	522,362.70	0.05
32,832.00	MARATHON PETROLEUM	2,625,575.04	0.23
3,262.00	PVH CORP	471,032.80	0.04
2,356.00	RALPH LAUREN -A-	324,067.80	0.03
9,650.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	505,274.00	0.04
14,544.00	CBRE GROUP	641,390.40	0.06
10,894.00	XYLEM WHEN ISSUED	870,103.78	0.08
5,116.00	EXPEDIA GROUP	667,535.68	0.06
4,561.00	TRIPADVISOR INC WHEN ISSUED	232,930.27	0.02
21,053.00	AMERICAN TOWER CORP	3,059,000.90	0.27
27,385.00	EXPRESS SCRIPTS	2,601,848.85	0.23
20,688.00	PHILLIPS 66	2,331,951.36	0.20
112,595.00	FACEBOOK -A-	18,517,373.70	1.61

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
32,499.00	DUKE ENERGY CORP	2,600,569.98	0.23
66,961.00	MONDELEZ INTERNATIONAL INC	2,876,644.56	0.25
70,304.00	ABBVIE INC WI	6,649,352.32	0.58
21,965.00	ZOETIS INC -A-	2,011,115.40	0.17
10,267.00	L BRANDS	311,090.10	0.03
20,127.00	COTY INC -A-	252,795.12	0.02
21,928.00	NEWS CORP -A-	289,230.32	0.03
25,225.00	21ST CENTURY -B-	1,155,809.50	0.10
49,091.00	21ST CENTURY -A- WHEN ISSUED	2,274,386.03	0.20
3,635.00	NEW -B-	49,436.00	0.00
31,651.00	TWITTER INC	900,787.46	0.08
27,011.00	INTERCONEXCH GR INC WI	2,022,853.79	0.18
18,862.00	AMERICAN AIRLINES GROUP INC-REGS	779,566.46	0.07
2,376.00	ARISTA NETWORKS INC	631,683.36	0.05
32,207.00	SYNCHRONY FINANCIAL	1,000,993.56	0.09
38,714.00	WALGREENS BOOTS ALLIANCE INC	2,822,250.60	0.25
19,324.00	CROWN CASTLE REIT	2,151,340.92	0.19
12,099.00	ANTHEM	3,315,730.95	0.29
3,915.00	EQUINIX	1,694,764.35	0.15
11,912.00	IRON MOUNTAIN REIT INC	411,202.24	0.04
21,904.00	CITIZENS FINANCIAL GROUP INC	844,837.28	0.07
5,431.00	QORVO INC	417,589.59	0.04
15,257.00	EVERSOURCE EN	937,390.08	0.08
18,646.00	MONSTER BEVERAGE CORP	1,086,688.88	0.09
14,324.00	WEC ENERGY GR	956,270.24	0.08
10,855.00	WESTROCK	580,091.20	0.05
55,103.00	PAYPAL HOLDINGS INC WI	4,840,247.52	0.42
30,593.00	THE KRAFT HEINZ	1,685,980.23	0.15
16,886.00	WELLTOWER INC	1,086,107.52	0.09
13,912.00	ALPHABET INC	16,792,896.96	1.46
14,379.00	ALPHABET -C-	17,160,905.13	1.49
69,318.00	HEWLETT PACKARD WHEN ISSUED	1,130,576.58	0.10
72,826.00	HP INC	1,876,726.02	0.16
197,718.00	EXXON MOBIL CORP	16,809,984.36	1.46
14,391.00	TYSON FOODS INC -A-	856,696.23	0.07
28,390.00	3M CO	5,982,056.90	0.52
13,397.00	PRAXAIR INC	2,153,299.81	0.19
69,266.00	FREEPORT MCMORAN COPPER AND GOLD INC	964,182.72	0.08
27,413.00	EOG RESOURCES INC	3,497,076.41	0.30
53,864.00	CONOCOPHILLIPS CO	4,169,073.60	0.36
35,946.00	HONEYWELL INTERNATIONAL INC	5,981,414.40	0.52
31,826.00	EMERSON ELECTRIC CO	2,437,235.08	0.21
23,382.00	ANADARKO PETROLEUM CORP	1,576,180.62	0.14
39,765.00	HALLIBURTON	1,611,675.45	0.14
35,593.00	OCCIDENTAL PETROLEUM CORP	2,924,676.81	0.25
8,872.00	DENTSPLY SIRONA INC	334,829.28	0.03
41,394.00	MARATHON OIL CORP	963,652.32	0.08
20,304.00	CABOT OIL AND GAS CORP -A-	457,246.08	0.04
22,486.00	NOBLE ENERGY INC	701,338.34	0.06
11,083.00	HESS CORP	793,321.14	0.07
4,635.00	HELMERICH PAINE	318,748.95	0.03
9,615.00	CONCHO RES	1,468,691.25	0.13
18,798.00	INTERNATIONAL PAPER CO	923,921.70	0.08
9,467.00	NEWFIELD EXPLORATION CO	272,933.61	0.02
11,842.00	S&P GLOBAL	2,313,808.38	0.20
8,017.00	UNDER ARMOUR WHEN ISSUED	156,010.82	0.01
8,408.00	CHARTER COMM -A-	2,739,999.04	0.24
16,476.00	FORTIVE WHEN ISSUED	1,387,279.20	0.12
29,073.00	ARCONIC REGISTERED SHD	639,896.73	0.06
5,156.00	ENVISION HEALTHCARE REG	235,783.88	0.02
5,285.00	SBA COMMUNICATIONS -A	848,929.55	0.07
13,723.00	HILTON WORLDWIDE HLDGS INC REG SHS	1,108,543.94	0.10
4,588.00	L3 TECHNOLOGIES INC	975,500.56	0.08
12,928.00	DXC TECHNOLOGY WI	1,209,026.56	0.11
9,142.00	XEROX - REGISTERED	246,651.16	0.02
19,381.00	BAKER HUGHES-A RG REGISTERED SHS -A	655,659.23	0.06
4,675.00	BRIGHTHOUSE - REGISTERED	206,822.00	0.02
106,968.00	DOWDUPONT	6,879,112.08	0.60
13,406.00	TAPESTRY REG	673,919.62	0.06
7,792.00	QUINTILES IMS HOLDING INC	1,010,934.08	0.09
2,243.00	BOOKING HLDG	4,450,112.00	0.39
19,867.00	BROADCOM - REGISTERED SHS	4,901,784.91	0.43
13,275.00	EVERGY	729,063.00	0.06
12,906.00	JEFFER FINL GRP --- REGISTERED SHS	283,415.76	0.02
Total securities portfolio		**1,142,796,005.55**	**99.26**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**1,531,894,456.15**	**99.56**
Other transferable securities		**26,425,920.50**	**1.72**
	Shares	**26,425,920.50**	**1.72**
	France	*26,425,920.50*	*1.72*
224,302.00	AIR LIQUIDE - REGISTERED SHS	25,413,416.60	1.65
11,085.00	SODEXO - REGISTERED SHS FROM PREMIUM O	1,012,503.90	0.07
Transferable securities admitted to an official stock exchange listing		**1,505,468,535.65**	**97.84**
	Shares	**1,505,468,535.65**	**97.84**
	France	*1,374,628,387.72*	*89.34*
640,860.00	VEOLIA ENVIRONNEMENT SA	11,016,383.40	0.72
1,154,824.00	VIVENDI SA	25,602,448.08	1.66
95,767.00	KERING	44,215,623.90	2.87
1,449,216.00	CREDIT AGRICOLE SA	17,949,989.38	1.17
33,359.00	HERMES INTERNATIONAL SA	19,034,645.40	1.24
1,421,717.00	BNP PARIBAS SA	74,938,703.07	4.87
121,334.00	ATOS	12,436,735.00	0.81
267,610.00	PUBLICIS GROUPE	13,776,562.80	0.90
242,956.00	RENAULT SA	18,100,222.00	1.18
259,131.00	AIR LIQUIDE NOM. PRIME FIDELITE	29,359,542.30	1.91
165,288.00	DASSAULT SYSTEMES SA	21,280,830.00	1.38
256,764.00	ACCOR SA	11,354,104.08	0.74
2,450,439.00	AXA SA	56,727,662.85	3.69
300,755.00	BOUYGUES	11,197,108.65	0.73
822,583.00	DANONE	54,866,286.10	3.57
202,708.00	CAPGEMINI SE	21,973,547.20	1.43
748,183.00	CARREFOUR SA	12,345,019.50	0.80
663,540.00	CIE DE SAINT-GOBAIN	24,647,193.30	1.60
214,910.00	MICHELIN SA REG SHS	22,124,984.50	1.44
263,130.00	ESSILOR INTERNATIONAL SA	33,535,918.50	2.18
45,164.00	AIR LIQUIDE SA	5,117,081.20	0.33
27,219.00	L'OREAL SA	5,653,386.30	0.37
351,082.00	LVMH	106,939,577.20	6.95
251,610.00	PERNOD RICARD SA	35,552,493.00	2.31
743,379.00	PEUGEOT SA	17,268,694.17	1.12
603,553.00	VINCI SA	49,503,417.06	3.22
161.00	SODEXHO SA	14,705.74	0.00
658,596.00	SCHNEIDER ELECTRIC SE	45,640,702.80	2.97
970,111.00	SOCIETE GENERALE SA	35,865,003.67	2.33
3,199,186.00	TOTAL SA	178,642,546.24	11.60
1,423,703.00	SANOFI	108,998,701.68	7.07
2,521,638.00	ORANGE	34,634,697.93	2.25
421,684.00	SAFRAN	50,897,258.80	3.31
337,306.00	ENGIE	4,271,980.49	0.28
337,230.00	LEGRAND SA	21,171,299.40	1.38
158,828.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	32,988,575.60	2.14
303,668.00	VALEO SA	11,357,183.20	0.74
45,945.00	SODEXO PRIME DE FIDELITE 2021	4,196,616.30	0.27
998,067.00	ENGIE (ACT NOM PRIME DE FIDELITE)	12,640,518.56	0.82
12,722.00	AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	1,441,402.60	0.09
57,194.00	SODEXO	5,224,099.96	0.34
973,190.00	ENGIE (PF 2020)	12,325,451.35	0.80
132,516.00	L'OREAL SA	27,523,573.20	1.79
174,783.00	UNIBAIL RODAMCO	30,275,911.26	1.97
	Luxembourg	*22,500,315.20*	*1.46*
839,564.00	ARCELORMITTAL - REGISTERED	22,500,315.20	1.46
	Netherlands	*93,136,217.83*	*6.05*
751,864.00	STMICROELECTRONICS NV	11,781,708.88	0.77
735,900.00	AIRBUS GROUP	79,609,662.00	5.17
111,314.00	STMICROELECTRONICS NV	1,744,846.95	0.11
	United Kingdom	*15,203,614.90*	*0.99*
561,019.00	TECHNIPFMC LTD	15,203,614.90	0.99
Total securities portfolio		**1,531,894,456.15**	**99.56**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**2,038,569,254.35**	**99.64**
Other transferable securities		**7,972,694.40**	**0.39**
	Shares	**7,972,694.40**	**0.39**
	France	*7,972,694.40*	*0.39*
70,368.00	AIR LIQUIDE - REGISTERED SHS	7,972,694.40	0.39
Transferable securities admitted to an official stock exchange listing		**2,030,596,559.95**	**99.25**
	Shares	**2,030,596,559.95**	**99.25**
	Belgium	*54,482,823.86*	*2.66*
724,313.00	AB INBEV	54,482,823.86	2.66
	Finland	*22,896,251.76*	*1.12*
4,793,019.00	NOKIA OYJ	22,896,251.76	1.12
	France	*744,640,832.61*	*36.39*
830,058.00	VIVENDI SA	18,402,385.86	0.90
63,541.00	KERING	29,336,879.70	1.43
981,382.00	BNP PARIBAS SA	51,728,645.22	2.53
287,618.00	AIR LIQUIDE NOM. PRIME FIDELITE	32,587,119.40	1.59
1,771,098.00	AXA SA	41,000,918.70	2.00
553,551.00	DANONE	36,921,851.70	1.80
186,510.00	ESSILOR INTERNATIONAL SA	23,770,699.50	1.16
1,298.00	AIR LIQUIDE SA	147,063.40	0.01
215.00	L'OREAL SA	44,655.50	0.00
227,683.00	LVMH	69,352,241.80	3.39
473,473.00	VINCI SA	38,834,255.46	1.90
458,489.00	SCHNEIDER ELECTRIC SE	31,773,287.70	1.55
687,625.00	SOCIETE GENERALE SA	25,421,496.25	1.24
2,267,617.00	TOTAL SA	126,623,733.28	6.19
964,538.00	SANOFI	73,845,029.28	3.61
1,742,370.00	ORANGE	23,931,451.95	1.17
305,246.00	SAFRAN	36,843,192.20	1.80
1,043,239.00	ENGIE (ACT NOM PRIME DE FIDELITE)	13,212,621.94	0.65
159,683.00	L OREAL (ACT NOM PRIME DE FIDELITE 2019)	33,166,159.10	1.62
5,224.00	AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	591,879.20	0.03
529,933.00	ENGIE (PF 2020)	6,711,601.45	0.33
48,177.00	L'OREAL SA	10,006,362.90	0.49
117,696.00	UNIBAIL RODAMCO	20,387,301.12	1.00
	Germany	*626,303,377.66*	*30.61*
2,760,168.00	DEUTSCHE TELEKOM AG REG SHS	38,324,932.68	1.87
834,286.00	DEUTSCHE POST AG REG SHS	25,620,923.06	1.25
365,871.00	ALLIANZ SE REG SHS	70,247,232.00	3.43
272,731.00	BMW AG	21,193,926.01	1.04
348,819.00	FRESENIUS SE & CO KGAA	22,059,313.56	1.08
127,273.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	24,277,324.75	1.19
919,805.00	SAP AG	97,499,330.00	4.77
723,442.00	SIEMENS AG REG	79,824,590.28	3.90
760,034.00	DAIMLER NAMEN-AKT	41,307,847.90	2.02
155,812.00	VOLKSWAGEN VORZ.AKT	23,621,099.20	1.15
793,702.00	BAYER AG REG SHS	60,726,140.02	2.97
781,724.00	BASF SE REG SHS	59,840,972.20	2.92
152,371.00	ADIDAS NAMEN AKT	32,135,043.90	1.57
145,433.00	LINDE AG	29,624,702.10	1.45
	Ireland	*20,228,054.88*	*0.99*
717,816.00	CRH PLC	20,228,054.88	0.99
	Italy	*94,941,816.79*	*4.64*
2,162,065.00	ENI SPA	35,202,742.33	1.72
6,611,712.00	ENEL SPA	29,170,873.34	1.43
13,888,324.00	INTESA SANPAOLO SPA	30,568,201.12	1.49
	Netherlands	*263,205,559.51*	*12.87*
808,929.00	ROYAL PHILIPS ELECTRONIC	31,738,329.32	1.55
486,283.00	AIRBUS GROUP	52,606,094.94	2.57
1,287,936.00	UNILEVER NV	61,775,850.24	3.03
367,223.00	ASML HLDG	59,086,180.70	2.89
1,061,169.00	KONINKLIJKE AHOLD NV	20,958,087.75	1.02
3,311,965.00	ING GROEP	37,041,016.56	1.81
	Spain	*203,897,842.88*	*9.97*
13,733,606.00	BANCO SANTANDER SA REG SHS	59,542,048.81	2.92
3,969,203.00	TELEFONICA S A	27,062,026.06	1.32
5,675,090.00	BANCO BILBAO VIZCAYA ARGENT SA REG	31,156,244.10	1.52
4,978,429.00	IBERDROLA S A	31,553,283.01	1.54
373,485.00	AMADEUS IT -A-	29,886,269.70	1.46
945,920.00	INDITEX SHARE FROM SPLIT	24,697,971.20	1.21
Total securities portfolio		**2,038,569,254.35**	**99.64**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**361,590,043.10**	**100.19**
Transferable securities admitted to an official stock exchange listing		**361,590,043.10**	**100.19**
	Shares	**361,590,043.10**	**100.19**
	Belgium	*19,615,997.44*	*5.44*
39,628.00	KBC GROUPE SA	2,540,154.80	0.70
227,012.00	AB INBEV	17,075,842.64	4.74
	Finland	*4,654,158.60*	*1.29*
137,697.00	UPM KYMMENE CORP	4,654,158.60	1.29
	Germany	*173,399,545.96*	*48.04*
205,013.00	DEUTSCHE TELEKOM AG REG SHS	2,846,605.51	0.79
11,962.00	DEUTSCHE BOERSE AG REG SHS	1,380,414.80	0.38
178,893.00	ALLIANZ SE REG SHS	34,347,456.00	9.53
74,053.00	FRESENIUS SE & CO KGAA	4,683,111.72	1.30
15,913.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	3,035,404.75	0.84
371,818.00	DEUTSCHE LUFTHANSA AG REG SHS	7,867,668.88	2.18
294,714.00	SIEMENS AG REG	32,518,742.76	9.01
266,480.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	15,455,840.00	4.28
45,108.00	VOLKSWAGEN VORZ.AKT	6,838,372.80	1.89
411,937.00	BAYER AG REG SHS	31,517,299.87	8.73
221,571.00	BASF SE REG SHS	16,961,260.05	4.70
44,049.00	ADIDAS NAMEN AKT	9,289,934.10	2.57
158,209.00	VONOVIA SE	6,657,434.72	1.84
	Luxembourg	*26.80*	*0.00*
1.00	ARCELORMITTAL - REGISTERED	26.80	0.00
	Netherlands	*111,366,737.35*	*30.85*
436,241.00	ROYAL PHILIPS ELECTRONIC	17,115,915.64	4.74
247,433.00	AIRBUS GROUP	26,767,301.94	7.41
106,830.00	DSM KONINKLIJKE	9,747,169.20	2.70
334,657.00	UNILEVER NV	16,051,823.01	4.45
105,328.00	ASML HLDG	16,947,275.20	4.70
413,778.00	KONINKLIJKE AHOLD NV	8,172,115.50	2.26
1,481,146.00	ING GROEP	16,565,136.86	4.59
	Spain	*38,425,296.87*	*10.65*
3,146,578.00	BANCO SANTANDER SA REG SHS	13,641,988.92	3.78
2,785,339.00	BANCO BILBAO VIZCAYA ARGENT SA REG	15,291,511.11	4.24
2,410,309.00	CAIXABANK	9,491,796.84	2.63
	Sweden	*5,725,031.18*	*1.59*
1,448,719.00	TELIA COMPANY AB	5,725,031.18	1.59
	Switzerland	*3,725,785.20*	*1.03*
50,084.00	NOVARTIS AG REG SHS	3,725,785.20	1.03
	United Kingdom	*4,677,463.70*	*1.30*
158,156.00	ROYAL DUTCH SHELL PLC	4,677,463.70	1.30
Total securities portfolio		**361,590,043.10**	**100.19**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**30,108,335.47**	**100.45**
Transferable securities admitted to an official stock exchange listing		**30,108,335.47**	**100.45**
	Shares	**30,108,335.47**	**100.45**
	Belgium	*2,069,527.86*	*6.90*
27,513.00	AB INBEV	2,069,527.86	6.90
	France	*1,728,217.50*	*5.77*
1,854.00	LVMH	564,728.40	1.88
13,490.00	TOTAL SA	753,281.60	2.52
1,975.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	410,207.50	1.37
	Germany	*19,062,618.63*	*63.60*
99,657.00	DEUTSCHE TELEKOM AG REG SHS	1,383,737.45	4.62
43,150.00	DEUTSCHE POST AG REG SHS	1,325,136.50	4.42
6,707.00	ALLIANZ SE REG SHS	1,287,744.00	4.30
18,614.00	BMW AG	1,446,493.94	4.83
22,109.00	FRESENIUS SE & CO KGAA	1,398,173.16	4.66
11,553.00	SIEMENS AG REG	1,274,758.02	4.25
14,954.00	VOLKSWAGEN VORZ.AKT	2,267,026.40	7.56
35,505.00	BAYER AG REG SHS	2,716,487.55	9.06
17,807.00	BASF SE REG SHS	1,363,125.85	4.55
6,622.00	ADIDAS NAMEN AKT	1,396,579.80	4.66
44,457.00	VONOVIA SE	1,870,750.56	6.24
6,542.00	LINDE AG	1,332,605.40	4.45
	Netherlands	*4,759,859.18*	*15.88*
17,455.00	AKZO NOBEL NV	1,405,825.70	4.69
39,645.00	UNILEVER NV	1,901,572.43	6.34
8,917.00	ASML HLDG	1,434,745.30	4.79
897.00	KONINKLIJKE AHOLD NV	17,715.75	0.06
	Spain	*1,134,908.17*	*3.79*
261,771.00	BANCO SANTANDER SA REG SHS	1,134,908.17	3.79
	United Kingdom	*1,353,204.13*	*4.51*
45,755.00	ROYAL DUTCH SHELL -A-	1,353,204.13	4.51
Total securities portfolio		**30,108,335.47**	**100.45**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**38,066,115.17**	**100.34**
Transferable securities admitted to an official stock exchange listing		**38,066,115.17**	**100.34**
	Shares	**38,066,115.17**	**100.34**
	Belgium	*2,802,697.20*	*7.39*
37,260.00	AB INBEV	2,802,697.20	7.39
	France	*10,398,152.23*	*27.41*
55,834.00	AXA SA	1,292,557.10	3.41
2,453.00	LVMH	747,183.80	1.97
18,052.00	VINCI SA	1,480,625.04	3.90
14,269.00	SOCIETE GENERALE SA	527,524.93	1.39
20,246.00	TOTAL SA	1,130,536.64	2.98
22,574.00	SANOFI	1,728,265.44	4.56
87,280.00	ORANGE	1,198,790.80	3.16
138,172.00	ENGIE	1,749,948.38	4.61
2,613.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	542,720.10	1.43
	Germany	*20,965,582.87*	*55.26*
98,116.00	DEUTSCHE TELEKOM AG REG SHS	1,362,340.66	3.59
8,798.00	ALLIANZ SE REG SHS	1,689,216.00	4.45
10,237.00	BMW AG	795,517.27	2.10
31,464.00	FRESENIUS SE & CO KGAA	1,989,783.36	5.24
16,938.00	SAP AG	1,795,428.00	4.73
15,693.00	SIEMENS AG REG	1,731,565.62	4.56
208,711.00	DEUTSCHE BANK AG REG SHS	2,051,211.71	5.41
17,206.00	VOLKSWAGEN VORZ.AKT	2,608,429.60	6.88
21,375.00	BAYER AG REG SHS	1,635,401.25	4.31
32,488.00	BASF SE REG SHS	2,486,956.40	6.56
13,370.00	ADIDAS NAMEN AKT	2,819,733.00	7.43
	Netherlands	*3,209,708.87*	*8.46*
9,873.00	ASML HLDG	1,588,565.70	4.19
144,952.00	ING GROEP	1,621,143.17	4.27
	Switzerland	*689,974.00*	*1.82*
9,275.00	NOVARTIS AG REG SHS	689,974.00	1.82
Total securities portfolio		**38,066,115.17**	**100.34**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**41,441,711.03**	**109.05**
Transferable securities admitted to an official stock exchange listing		**41,441,711.03**	**109.05**
	Shares	**41,441,711.03**	**109.05**
	Belgium	*2,077,125.08*	*5.47*
27,614.00	AB INBEV	2,077,125.08	5.47
	France	*10,266,455.30*	*27.01*
2,365.00	ACCOR SA	104,580.30	0.28
11,153.00	L'OREAL SA	2,316,478.10	6.09
7,446.00	LVMH	2,268,051.60	5.96
1,925.00	VINCI SA	157,888.50	0.42
44.00	SODEXHO SA	4,018.96	0.01
33,097.00	TOTAL SA	1,848,136.48	4.86
21,982.00	SANOFI	1,682,941.92	4.43
73,786.00	ORANGE	1,013,450.71	2.67
68,765.00	ENGIE	870,908.73	2.29
	Germany	*20,748,883.98*	*54.60*
188,986.00	DEUTSCHE TELEKOM AG REG SHS	2,624,070.61	6.91
81,632.00	RWE AG	1,734,680.00	4.56
8,809.00	ALLIANZ SE REG SHS	1,691,328.00	4.45
10,000.00	BMW AG	777,100.00	2.04
10,130.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,932,297.50	5.09
16,586.00	MERCK KGAA	1,476,154.00	3.88
18,517.00	SIEMENS AG REG	2,043,165.78	5.39
11,941.00	VOLKSWAGEN VORZ.AKT	1,810,255.60	4.77
22,174.00	BAYER AG REG SHS	1,696,532.74	4.46
22,843.00	BASF SE REG SHS	1,748,631.65	4.60
4,566.00	ADIDAS NAMEN AKT	962,969.40	2.53
50,000.00	COMMERZBK	448,750.00	1.18
8,851.00	LINDE AG	1,802,948.70	4.74
	Netherlands	*6,094,671.11*	*16.04*
44,842.00	UNILEVER NV	2,150,846.53	5.66
12,578.00	ASML HLDG	2,023,800.20	5.33
171,676.00	ING GROEP	1,920,024.38	5.05
	Spain	*2,254,575.56*	*5.93*
194,501.00	BANCO BILBAO VIZCAYA ARGENT SA REG	1,067,810.49	2.81
886,307.00	BANCO SABADELL REG.SHS	1,186,765.07	3.12
Total securities portfolio		**41,441,711.03**	**109.05**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**17,787,798.52**	**100.29**
Transferable securities admitted to an official stock exchange listing		**17,787,798.52**	**100.29**
	Shares	**17,787,798.52**	**100.29**
	Belgium	*1,416,142.10*	*7.98*
10,000.00	KBC GROUPE SA	641,000.00	3.61
10,305.00	AB INBEV	775,142.10	4.37
	Germany	*11,919,777.81*	*67.21*
36,975.00	DEUTSCHE TELEKOM AG REG SHS	513,397.88	2.89
35,000.00	INFINEON TECHNOLOGIES REG SHS	684,950.00	3.86
17,459.00	DEUTSCHE POST AG REG SHS	536,165.89	3.02
23,150.00	RWE AG	491,937.50	2.77
4,867.00	ALLIANZ SE REG SHS	934,464.00	5.27
13,450.00	BMW AG	1,045,199.50	5.90
9,338.00	SAP AG	989,828.00	5.58
7,195.00	SIEMENS AG REG	793,896.30	4.48
73,529.00	DEUTSCHE BANK AG REG SHS	722,643.01	4.07
7,809.00	VOLKSWAGEN VORZ.AKT	1,183,844.40	6.68
9,423.00	BAYER AG REG SHS	720,953.73	4.06
13,034.00	BASF SE REG SHS	997,752.70	5.63
3,671.00	ADIDAS NAMEN AKT	774,213.90	4.37
60,000.00	COMMERZBK	538,500.00	3.04
479.00	VONOVIA SE	20,156.32	0.11
2,263.00	COVESTRO AG	158,093.18	0.89
3,995.00	LINDE AG	813,781.50	4.59
	Netherlands	*2,830,680.83*	*15.96*
35,258.00	ROYAL PHILIPS ELECTRONIC	1,383,347.63	7.80
3,565.00	UNILEVER NV	170,995.23	0.96
3,605.00	ASML HLDG	580,044.50	3.27
62,258.00	ING GROEP	696,293.47	3.93
	Spain	*1,621,197.78*	*9.14*
142,264.00	BANCO SANTANDER SA REG SHS	616,785.57	3.48
95,630.00	BANCO BILBAO VIZCAYA ARGENT SA REG	525,008.70	2.96
358,031.00	BANCO SABADELL REG.SHS	479,403.51	2.70
Total securities portfolio		**17,787,798.52**	**100.29**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**1,088,604,130.07**	**99.62**
Transferable securities admitted to an official stock exchange listing		**1,088,604,130.07**	**99.62**
	Shares	**1,088,604,130.07**	**99.62**
	Belgium	*47,608,851.96*	*4.36*
163,374.00	SOLVAY	18,869,697.00	1.73
382,068.00	AB INBEV	28,739,154.96	2.63
	Finland	*5,488,992.23*	*0.50*
333,171.00	STORA ENSO -R-	5,488,992.23	0.50
	France	*331,678,257.70*	*30.36*
6,145.00	ACCOR SA	271,731.90	0.02
972,222.00	AXA SA	22,506,939.30	2.06
28,000.00	DANONE	1,867,600.00	0.17
82,000.00	ESSILOR INTERNATIONAL SA	10,450,900.00	0.96
345,901.00	LVMH	105,361,444.60	9.65
505,001.00	VINCI SA	41,420,182.02	3.79
1,123,766.00	TOTAL SA	62,751,093.44	5.74
377,832.00	SANOFI	28,926,817.92	2.65
557,750.00	ORANGE	7,660,696.25	0.70
190,000.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	39,463,000.00	3.61
115.00	SODEXO PRIME DE FIDELITE 2021	10,504.10	0.00
178,701.00	ENGIE (ACT NOM PRIME DE FIDELITE)	2,263,248.17	0.21
77,000.00	AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	8,724,100.00	0.80
	Germany	*344,255,869.03*	*31.51*
421,408.00	DEUTSCHE TELEKOM AG REG SHS	5,851,250.08	0.54
450,890.00	INFINEON TECHNOLOGIES REG SHS	8,823,917.30	0.81
93,092.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	11,329,296.40	1.04
328,131.00	ALLIANZ SE REG SHS	63,001,152.00	5.76
51,751.00	BMW AG	4,021,570.21	0.37
233,466.00	FRESENIUS SE & CO KGAA	14,764,389.84	1.35
119,410.00	HEIDELBERGCEMENT AG	8,038,681.20	0.74
78,732.00	HENKEL AG & CO KGAA	7,955,868.60	0.73
109,504.00	MAN SE	10,255,049.60	0.94
22,518.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	4,295,308.50	0.39
451,495.00	SAP AG	47,858,470.00	4.38
275,647.00	FRESENIUS MEDICAL CARE AG & CO KGAA	24,416,811.26	2.23
82,524.00	SIEMENS AG REG	9,105,698.16	0.83
32,772.00	WIRECARD AG	6,118,532.40	0.56
3,101.00	VOLKSWAGEN VORZ.AKT	470,111.60	0.04
279,244.00	BAYER AG REG SHS	21,364,958.44	1.96
31,988.00	ADIDAS NAMEN AKT	6,746,269.20	0.62
120,309.00	VONOVIA SE	5,062,602.72	0.46
387,687.00	COVESTRO AG	27,083,813.82	2.48
283,221.00	LINDE AG	57,692,117.70	5.28
	Japan	*71,387,033.92*	*6.53*
84,400.00	MARUHA CORP	2,680,502.39	0.25
252,338.00	JAPAN TOBACCO	5,673,009.79	0.52
35,834.00	KOBAYASHI PHARMACEUTICAL CO	2,270,708.03	0.21
7,222.00	COCA-COLA WEST SHS	166,414.36	0.02
189,752.00	ASAHI GROUP HD	7,083,572.22	0.65
530,693.00	BRIDGESTONE CORP	17,268,872.26	1.57
122,207.00	EBARA CORPORATION	3,631,130.68	0.33
106,954.00	KAO CORP	7,437,303.37	0.68
33,031.00	SHISEIDO	2,203,001.38	0.20
556,991.00	TAKARA SHUZO CO. LTD	7,050,572.43	0.65
21,039.00	UNI CHARM	599,296.30	0.05
180,900.00	HOKUGIN FINANCIAL GROUP	2,189,793.75	0.20
240,155.00	OTSUKA HOLDINGS	10,425,059.58	0.95
78,600.00	ZENKOKU HOSHO	2,707,797.38	0.25
	Netherlands	*200,556,744.74*	*18.35*
2,755,591.00	KONINKLIJKE KPN NV	6,260,702.75	0.57
149,954.00	ROYAL PHILIPS ELECTRONIC	5,883,445.19	0.54
359,204.00	AIRBUS GROUP	38,858,688.72	3.56
208,876.00	AKZO NOBEL NV	16,822,873.04	1.54
60,959.00	HEINEKEN NV	4,923,048.84	0.45
191,642.00	UNILEVER NV	9,192,108.53	0.84
272,353.00	WOLTERS KLUWER	14,619,909.04	1.34
451,441.00	ASML HLDG	72,636,856.90	6.64
152,856.00	ABN AMRO GROUP DEP RECEIPT	3,584,473.20	0.33
497,166.00	KONINKLIJKE AHOLD NV	9,819,028.50	0.90
1,605,473.00	ING GROEP	17,955,610.03	1.64
	Spain	*75,005,092.12*	*6.86*
6,179,593.00	BANCO SANTANDER SA REG SHS	26,791,625.45	2.45
4,497,564.00	IBERDROLA S A	28,505,560.63	2.61
90,252.00	AMADEUS IT -A-	7,221,965.04	0.66
83,518.00	AENA	12,485,941.00	1.14
	Sweden	*12,389,478.31*	*1.13*
814,622.00	VOLVO AB -B-	12,389,478.31	1.13
	Switzerland	*233,810.06*	*0.02*
3,143.00	NOVARTIS AG REG SHS	233,810.06	0.02
Total securities portfolio		**1,088,604,130.07**	**99.62**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**541,814,719.57**	**100.17**
Transferable securities admitted to an official stock exchange listing		**541,814,719.57**	**100.17**
	Shares	**541,814,719.57**	**100.17**
	Belgium	*30,759,511.12*	*5.69*
73,919.00	UCB	5,721,330.60	1.06
332,866.00	AB INBEV	25,038,180.52	4.63
	Finland	*5,866,452.80*	*1.08*
82,394.00	NESTE	5,866,452.80	1.08
	France	*1,375,659.40*	*0.25*
126.00	LVMH	38,379.60	0.01
23,450.00	TOTAL SA	1,309,448.00	0.23
134.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	27,831.80	0.01
	Germany	*146,395,265.63*	*27.07*
568,739.00	DEUTSCHE TELEKOM AG REG SHS	7,896,941.02	1.46
49,051.00	DEUTSCHE BOERSE AG REG SHS	5,660,485.40	1.05
626,520.00	DEUTSCHE POST AG REG SHS	19,240,429.20	3.56
112,898.00	ALLIANZ SE REG SHS	21,676,416.00	4.01
233,061.00	SAP AG	24,704,466.00	4.57
103,518.00	SIEMENS AG REG	11,422,176.12	2.11
327,334.00	BASF SE REG SHS	25,057,417.70	4.63
67,015.00	ADIDAS NAMEN AKT	14,133,463.50	2.61
1,414,030.00	TELEFONICA NAMEN AKT	5,148,483.23	0.95
251,398.00	PROSIEBENSAT.1 NAMEN-AKT	5,623,773.26	1.04
83,470.00	COVESTRO AG	5,831,214.20	1.08
	Japan	*120,887,662.52*	*22.35*
584,172.00	RAKUTEN	3,855,838.96	0.71
35,200.00	OTSUKA CORP	1,131,275.16	0.21
147,498.00	DENTSU	5,891,915.05	1.09
211,948.00	JAPAN TOBACCO	4,764,970.31	0.88
88,470.00	COCA-COLA WEST SHS	2,038,587.42	0.38
467,779.00	AGC INC.	16,717,916.34	3.09
134,493.00	EBARA CORPORATION	3,996,184.01	0.74
16,507.00	KAO CORP	1,147,853.91	0.21
112,900.00	KINTETSU HLDG SHS	3,910,838.41	0.72
466,889.00	KIRIN HOLDINGS CO LTD	10,301,858.42	1.90
95,300.00	NAGOYA RAIL ROAD CO. LTD.	2,032,716.08	0.38
154,500.00	NEC CORP	3,677,205.16	0.68
292,049.00	SHISEIDO	19,478,197.75	3.60
707,300.00	TOKYO EL HLDG	2,991,559.10	0.55
332,518.00	TOSHIBA CORP	8,279,617.29	1.53
74,500.00	THK CO LTD	1,633,105.69	0.30
255,761.00	UNI CHARM	7,285,356.81	1.35
57,300.00	TREND MICRO INC	3,174,912.26	0.59
240,200.00	SO-NET M3	4,693,703.43	0.87
37,600.00	HOSHIZAKI	3,351,620.95	0.62
215,817.00	OTSUKA HOLDINGS	9,368,553.99	1.73
103,400.00	NEXON CO LTD	1,163,876.02	0.22
	Netherlands	*153,143,219.98*	*28.31*
9,031,844.00	KONINKLIJKE KPN NV	20,520,349.57	3.79
1,024,190.00	ROYAL PHILIPS ELECTRONIC	40,184,094.65	7.43
237,501.00	AIRBUS GROUP	25,692,858.18	4.75
857,215.00	UNILEVER NV	41,116,317.48	7.60
159,289.00	ASML HLDG	25,629,600.10	4.74
	Spain	*83,386,948.12*	*15.42*
9,214,465.00	BANCO SANTANDER SA REG SHS	39,949,313.01	7.39
6,853,524.00	IBERDROLA S A	43,437,635.11	8.03
Total securities portfolio		**541,814,719.57**	**100.17**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**17,282,145.69**	**100.94**
Transferable securities admitted to an official stock exchange listing		**17,282,145.69**	**100.94**
	Shares	**17,282,145.69**	**100.94**
	Belgium	*805,620.60*	*4.71*
9,221.00	AB INBEV	805,620.60	4.71
	France	*1,406,624.91*	*8.22*
11,886.00	TOTAL SA	770,904.09	4.51
7,149.00	SANOFI	635,720.82	3.71
	Germany	*11,011,270.11*	*64.31*
52,680.00	DEUTSCHE TELEKOM AG REG SHS	849,592.88	4.96
19,726.00	DEUTSCHE POST AG REG SHS	703,619.81	4.11
27,929.00	RWE AG	689,340.09	4.03
5,642.00	ALLIANZ SE REG SHS	1,258,211.14	7.35
12,700.00	BMW AG	1,146,304.10	6.70
6,654.00	SAP AG	819,233.83	4.78
5,185.00	MERCK KGAA	535,991.60	3.13
5,575.00	SIEMENS AG REG	714,491.50	4.17
6,359.00	VOLKSWAGEN VORZ.AKT	1,119,714.34	6.54
12,500.00	BAYER AG REG SHS	1,110,829.56	6.49
8,625.00	BASF SE REG SHS	766,873.12	4.48
3,028.00	ADIDAS NAMEN AKT	741,739.94	4.33
11,362.00	VONOVIA SE	555,328.20	3.24
	Netherlands	*2,101,232.48*	*12.27*
10,000.00	AIRBUS GROUP	1,256,510.70	7.34
4,520.00	ASML HLDG	844,721.78	4.93
	Spain	*1,144,094.73*	*6.68*
130,939.00	BANCO SANTANDER SA REG SHS	659,367.32	3.85
311,672.00	BANCO SABADELL REG.SHS	484,727.41	2.83
	United Kingdom	*813,302.86*	*4.75*
23,676.00	ROYAL DUTCH SHELL -A-	813,302.86	4.75
Total securities portfolio		**17,282,145.69**	**100.94**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**154,366,542.34**	**100.54**
Transferable securities admitted to an official stock exchange listing		**154,366,542.34**	**100.54**
	Shares	**154,366,542.34**	**100.54**
	Belgium	*11,038,196.86*	*7.19*
15,000.00	KBC GROUPE SA	961,500.00	0.63
133,963.00	AB INBEV	10,076,696.86	6.56
	France	*21,738,775.49*	*14.16*
118,538.00	VIVENDI SA	2,627,987.46	1.71
22,752.00	RENAULT SA	1,695,024.00	1.10
3,777.00	ACCOR SA	167,018.94	0.11
108,078.00	AXA SA	2,502,005.70	1.63
76,402.00	CARREFOUR SA	1,260,633.00	0.82
3,074.00	VINCI SA	252,129.48	0.16
36,130.00	SOCIETE GENERALE SA	1,335,726.10	0.87
53,111.00	TOTAL SA	2,965,718.24	1.93
23,797.00	SANOFI	1,821,898.32	1.19
110,837.00	ORANGE	1,522,346.20	0.99
20,178.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	4,190,970.60	2.74
71.00	SODEXO PRIME DE FIDELITE 2021	6,485.14	0.00
109,817.00	ENGIE (ACT NOM PRIME DE FIDELITE)	1,390,832.31	0.91
	Germany	*68,188,753.86*	*44.42*
566,896.00	DEUTSCHE TELEKOM AG REG SHS	7,871,350.96	5.13
26,362.00	ALLIANZ SE REG SHS	5,061,504.00	3.30
56,961.00	BMW AG	4,426,439.31	2.88
15,000.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	2,861,250.00	1.86
63,180.00	SIEMENS AG REG	6,971,281.20	4.54
57,459.00	VOLKSWAGEN VORZ.AKT	8,710,784.40	5.68
114,785.00	BAYER AG REG SHS	8,782,200.35	5.73
81,246.00	BASF SE REG SHS	6,219,381.30	4.05
23,386.00	ADIDAS NAMEN AKT	4,932,107.40	3.21
111,349.00	VONOVIA SE	4,685,565.92	3.05
70,097.00	COVESTRO AG	4,896,976.42	3.19
13,598.00	LINDE AG	2,769,912.60	1.80
	Japan	*2,525,186.58*	*1.64*
65,839.00	SEVEN & I HOLDINGS CO LTD	2,525,186.58	1.64
	Netherlands	*36,608,445.47*	*23.84*
318,272.00	ROYAL PHILIPS ELECTRONIC	12,487,401.92	8.12
48,332.00	AIRBUS GROUP	5,228,555.76	3.41
137,643.00	UNILEVER NV	6,602,046.50	4.30
40,000.00	WOLTERS KLUWER	2,147,200.00	1.40
48,730.00	ASML HLDG	7,840,657.00	5.11
205,882.00	ING GROEP	2,302,584.29	1.50
	Spain	*14,267,184.08*	*9.29*
1,634,527.00	BANCO SANTANDER SA REG SHS	7,086,491.81	4.61
921,545.00	BANCO BILBAO VIZCAYA ARGENT SA REG	5,059,282.05	3.30
26,511.00	AMADEUS IT -A-	2,121,410.22	1.38
Total securities portfolio		**154,366,542.34**	**100.54**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**35,201,875.44**	**99.51**
Transferable securities admitted to an official stock exchange listing		**35,201,875.44**	**99.51**
	Shares	**35,201,875.44**	**99.51**
	Belgium	*2,391,770.34*	*6.76*
31,797.00	AB INBEV	2,391,770.34	6.76
	France	*2,455,156.46*	*6.94*
2,663.00	LVMH	811,149.80	2.29
18,889.00	TOTAL SA	1,054,761.76	2.98
2,837.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	589,244.90	1.67
	Germany	*19,004,473.77*	*53.73*
54,288.00	DEUTSCHE POST AG REG SHS	1,667,184.48	4.71
78,480.00	RWE AG	1,667,700.00	4.71
1,647.00	ALLIANZ SE REG SHS	316,224.00	0.89
22,118.00	BMW AG	1,718,789.78	4.86
15,292.00	SIEMENS AG REG	1,687,319.28	4.77
17,787.00	VOLKSWAGEN VORZ.AKT	2,696,509.20	7.62
21,847.00	BAYER AG REG SHS	1,671,513.97	4.73
21,844.00	BASF SE REG SHS	1,672,158.20	4.73
7,285.00	ADIDAS NAMEN AKT	1,536,406.50	4.34
65,705.00	VONOVIA SE	2,764,866.40	7.83
22,986.00	COVESTRO AG	1,605,801.96	4.54
	Netherlands	*8,186,768.94*	*23.14*
78,825.00	ROYAL PHILIPS ELECTRONIC	3,092,698.88	8.73
21,150.00	AKZO NOBEL NV	1,703,421.00	4.82
35,387.00	UNILEVER NV	1,697,337.46	4.80
10,524.00	ASML HLDG	1,693,311.60	4.79
	Spain	*3,163,705.93*	*8.94*
60,736.00	BANCO SANTANDER SA REG SHS	263,320.93	0.74
306,630.00	BANCO BILBAO VIZCAYA ARGENT SA REG	1,683,398.70	4.76
908,877.00	BANCO SABADELL REG.SHS	1,216,986.30	3.44
Total securities portfolio		**35,201,875.44**	**99.51**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**1,981,976,826.77**	**104.04**
Transferable securities admitted to an official stock exchange listing		**1,981,976,826.77**	**104.04**
	Shares	**1,981,976,826.77**	**104.04**
	Belgium	*130,483,253.35*	*6.85*
258,435.00	KBC GROUPE SA	16,565,683.50	0.87
241,843.00	UCB	18,718,648.20	0.98
186,831.00	AGEAS NOM	8,652,143.61	0.45
1,150,582.00	AB INBEV	86,546,778.04	4.55
	Denmark	*2,292,692.88*	*0.12*
29,276.00	DSV	2,292,692.88	0.12
	Finland	*3,071,066.80*	*0.16*
68,858.00	SAMPO OYJ -A-	3,071,066.80	0.16
	France	*256,562,406.01*	*13.47*
250,000.00	VIVENDI SA	5,542,500.00	0.29
200,000.00	RENAULT SA	14,900,000.00	0.78
562,013.00	AXA SA	13,010,600.95	0.68
111,100.00	AIR LIQUIDE SA	12,587,630.00	0.66
38,291.00	L'OREAL SA	7,953,040.70	0.42
149,874.00	LVMH	45,651,620.40	2.40
218,000.00	VINCI SA	17,880,360.00	0.94
190,000.00	SCHNEIDER ELECTRIC SE	13,167,000.00	0.69
624,916.00	SOCIETE GENERALE SA	23,103,144.52	1.21
851,331.00	TOTAL SA	47,538,323.04	2.51
334,190.00	SANOFI	25,585,586.40	1.34
1,150,000.00	ORANGE	15,795,250.00	0.83
78,000.00	SAFRAN	9,414,600.00	0.49
350,000.00	ENGIE	4,432,750.00	0.23
	Germany	*692,994,976.48*	*36.37*
1,077,116.00	DEUTSCHE TELEKOM AG REG SHS	14,955,755.66	0.79
5,280.00	DEUTSCHE POST AG REG SHS	162,148.80	0.01
130,613.00	ALLIANZ SE REG SHS	25,077,696.00	1.32
218,809.00	BEIERSDORF AG	21,263,858.62	1.12
205,762.00	CONTINENTAL AG	30,854,011.90	1.62
808,586.00	FRESENIUS SE & CO KGAA	51,134,978.64	2.68
45,009.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	8,585,466.75	0.45
41,511.00	RHEINMETALL AG	3,738,480.66	0.20
215,658.00	SAP AG	22,859,748.00	1.20
16,620.00	FRESENIUS MEDICAL CARE AG & CO KGAA	1,472,199.60	0.08
1,905,315.00	DEUTSCHE LUFTHANSA AG REG SHS	40,316,465.40	2.12
757,985.00	SIEMENS AG REG	83,636,064.90	4.39
95,703.00	VOLKSWAGEN VORZ.AKT	14,508,574.80	0.76
1,074,356.00	BAYER AG REG SHS	82,198,977.56	4.31
1,792,003.00	BASF SE REG SHS	137,177,829.65	7.19
10,145.00	ADIDAS NAMEN AKT	2,139,580.50	0.11
247,857.00	VONOVIA SE	10,429,822.56	0.55
160,994.00	COVESTRO AG	11,247,040.84	0.59
3,437,624.00	UNIPER NAMEN-AKT.	91,131,412.24	4.77
196,882.00	LINDE AG	40,104,863.40	2.11
	Japan	*59,913,060.87*	*3.15*
89,568.00	JAPAN TOBACCO	2,013,648.92	0.11
16,347.00	KOBAYASHI PHARMACEUTICAL CO	1,035,867.17	0.05
198,613.00	KAO CORP	13,811,032.16	0.72
120,148.00	SHISEIDO	8,013,266.62	0.42
29,312.00	TOKYO EL HLDG	123,976.50	0.01
564,293.00	UNI CHARM	16,073,896.52	0.85
175,159.00	YAMAZAKI BAKING CO	3,019,135.79	0.16
50,815.00	NABTESCO CORP	1,163,211.27	0.06
337,690.00	OTSUKA HOLDINGS	14,659,025.92	0.77
	Netherlands	*476,097,544.33*	*24.99*
1,327,781.00	KONINKLIJKE KPN NV	3,016,718.43	0.16
3,849,116.00	ROYAL PHILIPS ELECTRONIC	151,020,066.26	7.92
1,093,162.00	AIRBUS GROUP	118,258,265.16	6.20
241,662.00	AKZO NOBEL NV	19,463,457.48	1.02
20,158.00	HEINEKEN NV	1,627,960.08	0.09
1,312,757.00	UNILEVER NV	62,966,389.51	3.31
531,235.00	ASML HLDG	85,475,711.50	4.49
451,148.00	KONINKLIJKE AHOLD NV	8,910,173.00	0.47
2,267,418.00	ING GROEP	25,358,802.91	1.33
	Spain	*349,974,567.55*	*18.37*
37,639,474.00	BANCO SANTANDER SA REG SHS	163,185,939.53	8.56
17,008,378.00	IBERDROLA S A	107,799,099.76	5.66
3,029,212.00	CAIXABANK	11,929,036.86	0.63
461,077.00	AMADEUS IT -A-	36,895,381.54	1.94
68,777.00	AENA	10,282,161.50	0.54
1,102,159.00	RED ELECTRICA	19,882,948.36	1.04
	United Kingdom	*10,587,258.50*	*0.56*
357,980.00	ROYAL DUTCH SHELL PLC	10,587,258.50	0.56
Total securities portfolio		**1,981,976,826.77**	**104.04**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**227,461,010.29**	**100.47**
Transferable securities admitted to an official stock exchange listing		**227,461,010.29**	**100.47**
	Shares	**227,461,010.29**	**100.47**
	Belgium	*16,203,379.86*	*7.16*
73,460.00	KBC GROUPE SA	4,708,786.00	2.08
152,813.00	AB INBEV	11,494,593.86	5.08
	France	*54,683,467.52*	*24.15*
100,000.00	DANONE	6,670,000.00	2.95
4,421.00	LVMH	1,346,636.60	0.59
100,000.00	VINCI SA	8,202,000.00	3.62
100,000.00	SCHNEIDER ELECTRIC SE	6,930,000.00	3.06
230,128.00	SOCIETE GENERALE SA	8,507,832.16	3.76
183,653.00	TOTAL SA	10,255,183.52	4.53
18,829.00	SANOFI	1,441,548.24	0.64
300,000.00	ORANGE	4,120,500.00	1.82
4,710.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	978,267.00	0.43
55,000.00	AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	6,231,500.00	2.75
	Germany	*90,747,424.78*	*40.08*
792,754.00	DEUTSCHE TELEKOM AG REG SHS	11,007,389.29	4.86
445,072.00	RWE AG	9,457,780.00	4.18
76,002.00	ALLIANZ SE REG SHS	14,592,384.00	6.44
24,423.00	BMW AG	1,897,911.33	0.84
46,656.00	CONTINENTAL AG	6,996,067.20	3.09
78,879.00	SAP AG	8,361,174.00	3.69
13,133.00	FRESENIUS MEDICAL CARE AG & CO KGAA	1,163,321.14	0.51
127,345.00	SIEMENS AG REG	14,051,247.30	6.21
176,932.00	BAYER AG REG SHS	13,537,067.32	5.98
47,536.00	LINDE AG	9,683,083.20	4.28
	Luxembourg	*5,426,437.20*	*2.40*
202,479.00	ARCELORMITTAL - REGISTERED	5,426,437.20	2.40
	Netherlands	*46,200,167.92*	*20.41*
267,753.00	ROYAL PHILIPS ELECTRONIC	10,505,288.96	4.64
361,379.00	UNILEVER NV	17,333,543.74	7.66
12,553.00	ASML HLDG	2,019,777.70	0.89
1,461,155.00	ING GROEP	16,341,557.52	7.22
	Spain	*14,200,133.01*	*6.27*
1,642,144.00	BANCO SANTANDER SA REG SHS	7,119,515.31	3.14
1,289,730.00	BANCO BILBAO VIZCAYA ARGENT SA REG	7,080,617.70	3.13
Total securities portfolio		**227,461,010.29**	**100.47**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**5,211,266,054.57**	**99.92**
Transferable securities admitted to an official stock exchange listing		**5,211,266,054.57**	**99.92**
	Shares	**5,211,266,054.57**	**99.92**
	Austria	*72,055,663.32*	*1.38*
157,410.00	RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	3,903,768.00	0.07
1,408,388.00	OMV AG	68,151,895.32	1.31
	Belgium	*252,564,087.86*	*4.84*
178,423.00	GROUPE BRUXELLES LAMBERT GBL	16,111,596.90	0.31
873,495.00	KBC GROUPE SA	55,991,029.50	1.07
43,214.00	SOLVAY	4,991,217.00	0.10
140,081.00	UCB	10,842,269.40	0.21
45,663.00	GALAPAGOS GENOMICS NV	4,448,489.46	0.09
2,129,480.00	AB INBEV	160,179,485.60	3.06
	Denmark	*11,392,376.77*	*0.22*
503,591.00	DANSKE BANK	11,392,376.77	0.22
	Finland	*100,349,240.79*	*1.92*
969,165.00	STORA ENSO -R-	15,966,993.38	0.31
307,418.00	UPM KYMMENE CORP	10,390,728.40	0.20
408,064.00	KESKO CORP	19,093,314.56	0.37
10,400,874.00	NOKIA OYJ	49,684,975.10	0.94
241,465.00	FORTUM CORP	5,213,229.35	0.10
	France	*695,395,232.40*	*13.33*
552,899.00	VIVENDI SA	12,257,770.83	0.24
10,903.00	ACCOR SA	482,130.66	0.01
694,444.00	AXA SA	16,076,378.60	0.31
933,000.00	DANONE	62,231,100.00	1.19
100,000.00	MICHELIN SA REG SHS	10,295,000.00	0.20
100,000.00	ESSILOR INTERNATIONAL SA	12,745,000.00	0.24
182,000.00	LVMH	55,437,200.00	1.06
558,874.00	VINCI SA	45,838,845.48	0.88
100,000.00	SCHNEIDER ELECTRIC SE	6,930,000.00	0.13
1,349,080.00	SOCIETE GENERALE SA	49,875,487.60	0.96
3,504,433.00	TOTAL SA	195,687,538.72	3.75
1,560,381.00	SANOFI	119,462,769.36	2.29
4,840,196.00	ORANGE	66,480,092.06	1.27
80,000.00	SAFRAN	9,656,000.00	0.19
43,864.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	9,110,552.80	0.17
203.00	SODEXO PRIME DE FIDELITE 2021	18,542.02	0.00
817,041.00	ENGIE (ACT NOM PRIME DE FIDELITE)	10,347,824.27	0.20
110,000.00	AIR LIQUIDE (ACT PRIME DE FIDELITE 2019)	12,463,000.00	0.24
	Germany	*1,130,987,837.67*	*21.69*
4,652,103.00	DEUTSCHE TELEKOM AG REG SHS	64,594,450.16	1.24
94,264.00	DEUTSCHE BOERSE AG REG SHS	10,878,065.60	0.21
714,828.00	DEUTSCHE POST AG REG SHS	21,952,367.88	0.42
22,070.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	2,685,919.00	0.05
584,452.00	ALLIANZ SE REG SHS	112,214,784.00	2.15
30,423.00	CONTINENTAL AG	4,561,928.85	0.09
780,117.00	FRESENIUS SE & CO KGAA	49,334,599.08	0.95
121,435.00	HEIDELBERGCEMENT AG	8,175,004.20	0.16
18,873.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	3,600,024.75	0.07
1,391,168.00	SAP AG	147,463,808.00	2.82
225,652.00	FRESENIUS MEDICAL CARE AG & CO KGAA	19,988,254.16	0.38
2,357,167.00	DEUTSCHE LUFTHANSA AG REG SHS	49,877,653.72	0.96
376,966.00	SIEMENS AG REG	41,594,428.44	0.80
1,043,242.00	DEUTSCHE BANK AG REG SHS	10,252,982.38	0.20
102,071.00	DEUTSCHE WOHNEN AG	4,217,573.72	0.08
205,613.00	WIRECARD AG	38,387,947.10	0.74
55,953.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	3,245,274.00	0.06
80,729.00	VOLKSWAGEN VORZ.AKT	12,238,516.40	0.23
1,117,789.00	BAYER AG REG SHS	85,522,036.39	1.64
2,416,581.00	BASF SE REG SHS	184,989,275.55	3.54
135,350.00	ADIDAS NAMEN AKT	28,545,315.00	0.55
1,425,818.00	TELEFONICA NAMEN AKT	5,191,403.34	0.10
96,440.00	COMMERZBK	865,549.00	0.02
640,392.00	VONOVIA SE	26,947,695.36	0.52
1,255,787.00	PROSIEBENSAT.1 NAMEN-AKT	28,091,955.19	0.54
463,933.00	COVESTRO AG	32,410,359.38	0.62
492,982.00	UNIPER NAMEN-AKT.	13,068,952.82	0.25
62,390.00	INNOGY	2,401,391.10	0.05
577,763.00	LINDE AG	117,690,323.10	2.25
	Japan	*283,369,710.39*	*5.43*
278,963.00	DENTSU	11,143,380.23	0.21
891,136.00	JAPAN TOBACCO	20,034,331.92	0.38
17,705.00	KOBAYASHI PHARMACEUTICAL CO	1,121,920.12	0.02
108,016.00	COCA-COLA WEST SHS	2,488,979.98	0.05
324,900.00	DON QUIJOTE HLD	14,160,457.52	0.27
35,000.00	AGC INC.	1,250,862.21	0.02
58,648.00	ASAHI GROUP HD	2,189,370.04	0.04
793,201.00	BRIDGESTONE CORP	25,810,942.95	0.49
332,400.00	CHUGAI PHARMACEUTICAL	18,392,620.27	0.35
92,305.00	KAO CORP	6,418,649.96	0.12
121,500.00	KINTETSU HLDG SHS	4,208,741.07	0.08
630,136.00	KIRIN HOLDINGS CO LTD	13,903,886.91	0.27
636,899.00	KUBOTA CORP	9,322,074.52	0.18
550,900.00	LION CORP	10,539,544.76	0.20
687,955.00	SHISEIDO	45,883,134.45	0.89
175,568.00	TOKYO EL HLDG	742,573.23	0.01
598,852.00	TOSHIBA CORP	14,911,269.09	0.29
1,506,592.00	YAMAHA MOTOR CO LTD	36,371,802.41	0.70
306,707.00	UNI CHARM	8,736,554.56	0.17
45,205.00	YAMAZAKI BAKING CO	779,177.97	0.01
134,509.00	NABTESCO CORP	3,079,059.04	0.06
170,168.00	SEVEN & I HOLDINGS CO LTD	6,526,617.20	0.13
144,488.00	POLA ORBIS HOLDINGS	4,545,059.84	0.09
595,800.00	NEXON CO LTD	6,706,357.21	0.13
386,800.00	SUNTORY	14,102,342.93	0.27
	Luxembourg	*43,986,170.00*	*0.84*
1,641,275.00	ARCELORMITTAL - REGISTERED	43,986,170.00	0.84
	Netherlands	*1,329,736,896.44*	*25.51*
579,000.00	KONINKLIJKE KPN NV	1,315,488.00	0.03
3,998,244.00	ROYAL PHILIPS ELECTRONIC	156,871,103.34	3.01
989,858.00	AIRBUS GROUP	107,082,838.44	2.05
999,590.00	AKZO NOBEL NV	80,506,978.60	1.54
100,852.00	HEINEKEN NV	8,144,807.52	0.16
102,188.00	GEMALTO NV	5,129,837.60	0.10
762,134.00	DSM KONINKLIJKE	69,537,106.16	1.33

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
1,713,862.00	AEGON NV	9,577,060.86	0.18
5,251,472.00	UNILEVER NV	251,886,854.48	4.84
109,502.00	WOLTERS KLUWER	5,878,067.36	0.11
831,213.00	ASML HLDG	133,742,171.70	2.56
531,000.00	NN GROUP NV	20,406,330.00	0.39
3,260,740.00	ABN AMRO GROUP DEP RECEIPT	76,464,353.00	1.47
346,967.00	ASR	14,246,465.02	0.27
341,983.00	KONINKLIJKE AHOLD NV	6,754,164.25	0.13
34,173,218.00	ING GROEP	382,193,270.11	7.34
	Portugal	*9,015,509.30*	*0.17*
2,836,850.00	EDP-ENERGIAS REG.SHS	9,015,509.30	0.17
	Spain	*889,174,150.07*	*17.05*
267,052.00	ENDESA	4,969,837.72	0.10
39,893,743.00	BANCO SANTANDER SA REG SHS	172,959,322.78	3.32
38,491,479.00	TELEFONICA S A	262,434,903.82	5.03
21,518,933.00	BANCO BILBAO VIZCAYA ARGENT SA REG	118,138,942.17	2.27
588,663.00	ACS	21,592,158.84	0.41
8,990,845.00	IBERDROLA S A	56,983,975.61	1.09
2,173,694.00	CAIXABANK	8,560,006.97	0.16
1,448,742.00	AMADEUS IT -A-	115,928,334.84	2.22
1,212,894.00	INDITEX SHARE FROM SPLIT	31,668,662.34	0.61
256,372.00	AENA	38,327,614.00	0.73
208,364.00	REPSOL SA	3,576,568.06	0.07
2,995,223.00	RED ELECTRICA	54,033,822.92	1.04
	Switzerland	*96,380,767.71*	*1.85*
617,000.00	NOVARTIS AG REG SHS	45,899,078.93	0.88
700,000.00	NESTLE SA REG SHS	50,481,688.78	0.97
	United Kingdom	*296,858,411.85*	*5.69*
10,037,478.00	ROYAL DUTCH SHELL PLC	296,858,411.85	5.69
Total securities portfolio		**5,211,266,054.57**	**99.92**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**1,991,861,216.59**	**100.18**
Transferable securities admitted to an official stock exchange listing		**1,991,861,216.59**	**100.18**
	Shares	**1,991,861,216.59**	**100.18**
	Belgium	*78,381,059.02*	*3.94*
125,000.00	KBC GROUPE SA	8,012,500.00	0.40
178,452.00	SOLVAY	20,611,206.00	1.04
661,491.00	AB INBEV	49,757,353.02	2.50
	Finland	*70,405,475.36*	*3.54*
99,540.00	UPM KYMMENE CORP	3,364,452.00	0.17
633,798.00	SAMPO OYJ -A-	28,267,390.80	1.42
282,104.00	FORTUM CORP	6,090,625.36	0.31
459,031.00	NESTE	32,683,007.20	1.64
	France	*156,470,528.31*	*7.87*
1,695,199.00	VIVENDI SA	37,582,561.83	1.90
10,121.00	ACCOR SA	447,550.62	0.02
200,756.00	DANONE	13,390,425.20	0.67
575,426.00	CARREFOUR SA	9,494,529.00	0.48
50,032.00	CIE DE SAINT-GOBAIN	1,858,438.64	0.09
16,130.00	ESSILOR INTERNATIONAL SA	2,055,768.50	0.10
99,744.00	LVMH	30,382,022.40	1.54
8,237.00	VINCI SA	675,598.74	0.03
385,306.00	TOTAL SA	21,515,487.04	1.08
385,451.00	SANOFI	29,510,128.56	1.48
315,075.00	ORANGE	4,327,555.13	0.22
35,213.00	SCOR SE ACT PROV REGROUPEMENT	1,408,520.00	0.07
190.00	SODEXO PRIME DE FIDELITE 2021	17,354.60	0.00
294,298.00	ENGIE (ACT NOM PRIME DE FIDELITE)	3,727,284.17	0.19
4,779.00	EDF ACT PRIME DE FIDELITE	72,282.38	0.00
332.00	EDF PRIME FID 2020	5,021.50	0.00
	Germany	*519,185,591.59*	*26.12*
5,337,204.00	DEUTSCHE TELEKOM AG REG SHS	74,107,077.54	3.73
46,815.00	DEUTSCHE BOERSE AG REG SHS	5,402,451.00	0.27
169,805.00	ALLIANZ SE REG SHS	32,602,560.00	1.64
8,039.00	FRESENIUS SE & CO KGAA	508,386.36	0.03
84,248.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	16,070,306.00	0.81
1,024,783.00	DEUTSCHE LUFTHANSA AG REG SHS	21,684,408.28	1.09
2,365,317.00	BAYER AG REG SHS	180,970,403.67	9.10
1,178,842.00	BASF SE REG SHS	90,240,355.10	4.54
44,783.00	ADIDAS NAMEN AKT	9,444,734.70	0.48
233,758.00	VONOVIA SE	9,836,536.64	0.49
384,479.00	LINDE AG	78,318,372.30	3.94
	Japan	*165,115,329.63*	*8.30*
139,692.00	DENTSU	5,580,098.69	0.28
103,832.00	JAPAN TOBACCO	2,334,329.16	0.12
141,200.00	AGC INC.	5,046,335.53	0.25
563,961.00	BRIDGESTONE CORP	18,351,420.64	0.92
275,514.00	KAO CORP	19,158,527.97	0.96
212,375.00	KIRIN HOLDINGS CO LTD	4,686,032.83	0.24
122,055.00	KYOWA HAKKO KIRIN CO LTD	1,969,658.64	0.10
845,384.00	TOSHIBA CORP	21,049,855.91	1.06
909,787.00	TOKYO TATEMONO CO	9,557,904.49	0.48
575,026.00	TREND MICRO INC	31,861,380.44	1.60
1,109,204.00	SEVEN & I HOLDINGS CO LTD	42,542,369.30	2.14
33,402.00	HOSHIZAKI	2,977,416.03	0.15
	Netherlands	*515,863,738.95*	*25.95*
1,014,190.00	AIRBUS GROUP	109,715,074.20	5.51
509,309.00	DSM KONINKLIJKE	46,469,353.16	2.34
6,692,000.00	AEGON NV	37,394,896.00	1.88
2,054,171.00	UNILEVER NV	98,528,312.02	4.96
571,692.00	ASML HLDG	91,985,242.80	4.63
911,000.00	NN GROUP NV	35,009,730.00	1.76
117,059.00	KONINKLIJKE AHOLD NV	2,311,915.25	0.12
8,445,030.00	ING GROEP	94,449,215.52	4.75
	Spain	*149,765,013.41*	*7.53*
29,148,750.00	BANCO SANTANDER SA REG SHS	126,374,405.63	6.35
1,840,792.00	BANCO BILBAO VIZCAYA ARGENT SA REG	10,105,948.08	0.51
193,496.00	ACS	7,097,433.28	0.36
77,321.00	AMADEUS IT -A-	6,187,226.42	0.31
	Switzerland	*181,624,171.26*	*9.13*
3,000,000.00	CREDIT SUISSE GROUP AG REG SHS	39,002,247.59	1.96
350,000.00	NESTLE SA REG SHS	25,240,844.39	1.27
782,690.00	VIFOR PHARMA - REGISTERED	117,381,079.28	5.90
	United Kingdom	*155,050,309.06*	*7.80*
4,601,841.00	ROYAL DUTCH SHELL PLC	136,099,447.58	6.85
640,773.00	ROYAL DUTCH SHELL -A-	18,950,861.48	0.95
Total securities portfolio		**1,991,861,216.59**	**100.18**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**25,799,414.24**	**100.22**
Transferable securities admitted to an official stock exchange listing		**25,799,414.24**	**100.22**
	Shares	**25,799,414.24**	**100.22**
	Belgium	*1,213,449.04*	*4.71*
16,132.00	AB INBEV	1,213,449.04	4.71
	France	*7,442,931.76*	*28.91*
13,846.00	AIR LIQUIDE NOM. PRIME FIDELITE	1,568,751.80	6.09
7,226.00	L'OREAL SA	1,500,840.20	5.83
4,828.00	LVMH	1,470,608.80	5.71
36,368.00	TOTAL SA	2,030,789.12	7.89
11,389.00	SANOFI	871,941.84	3.39
	Germany	*14,206,774.14*	*55.19*
75,580.00	DEUTSCHE TELEKOM AG REG SHS	1,049,428.30	4.08
57,535.00	RWE AG	1,222,618.75	4.75
5,667.00	ALLIANZ SE REG SHS	1,088,064.00	4.23
15,823.00	BMW AG	1,229,605.33	4.78
11,535.00	SAP AG	1,222,710.00	4.75
11,150.00	SIEMENS AG REG	1,230,291.00	4.78
7,227.00	VOLKSWAGEN VORZ.AKT	1,095,613.20	4.26
14,062.00	BAYER AG REG SHS	1,075,883.62	4.18
19,884.00	BASF SE REG SHS	1,522,120.20	5.90
5,972.00	ADIDAS NAMEN AKT	1,259,494.80	4.89
23,308.00	VONOVIA SE	980,800.64	3.81
6,039.00	LINDE AG	1,230,144.30	4.78
	Netherlands	*2,746,537.82*	*10.67*
13,648.00	AKZO NOBEL NV	1,099,209.92	4.27
2,776.00	ASML HLDG	446,658.40	1.73
107,356.00	ING GROEP	1,200,669.50	4.67
	Spain	*189,721.48*	*0.74*
43,760.00	BANCO SANTANDER SA REG SHS	189,721.48	0.74
Total securities portfolio		**25,799,414.24**	**100.22**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**53,364,836.25**	**100.10**
Transferable securities admitted to an official stock exchange listing		**53,364,836.25**	**100.10**
	Shares	**53,364,836.25**	**100.10**
	Belgium	*647,568.98*	*1.21*
8,609.00	AB INBEV	647,568.98	1.21
	France	*790,255.56*	*1.48*
546.00	LVMH	166,311.60	0.31
9,009.00	TOTAL SA	503,062.56	0.94
582.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	120,881.40	0.23
	Germany	*37,031,050.17*	*69.47*
165,089.00	DEUTSCHE TELEKOM AG REG SHS	2,292,260.77	4.30
17,872.00	DEUTSCHE BOERSE AG REG SHS	2,062,428.80	3.87
75,000.00	DEUTSCHE POST AG REG SHS	2,303,250.00	4.32
76,764.00	RWE AG	1,631,235.00	3.06
6,165.00	ALLIANZ SE REG SHS	1,183,680.00	2.22
33,873.00	FRESENIUS SE & CO KGAA	2,142,128.52	4.02
22,981.00	SAP AG	2,435,986.00	4.57
30,346.00	SIEMENS AG REG	3,348,377.64	6.28
33,262.00	VOLKSWAGEN VORZ.AKT	5,042,519.20	9.46
66,903.00	BAYER AG REG SHS	5,118,748.53	9.60
35,453.00	BASF SE REG SHS	2,713,927.15	5.09
11,801.00	ADIDAS NAMEN AKT	2,488,830.90	4.67
61,682.00	VONOVIA SE	2,595,578.56	4.87
23,935.00	COVESTRO AG	1,672,099.10	3.14
	Netherlands	*8,716,170.27*	*16.35*
89,023.00	ROYAL PHILIPS ELECTRONIC	3,492,817.41	6.55
18,947.00	AKZO NOBEL NV	1,525,991.38	2.86
49,191.00	UNILEVER NV	2,359,446.32	4.43
4,171.00	ASML HLDG	671,113.90	1.26
59,621.00	ING GROEP	666,801.26	1.25
	Spain	*6,179,791.27*	*11.59*
574,124.00	BANCO SANTANDER SA REG SHS	2,489,114.60	4.67
383,716.00	BANCO BILBAO VIZCAYA ARGENT SA REG	2,106,600.84	3.95
1,183,029.00	BANCO SABADELL REG.SHS	1,584,075.83	2.97
Total securities portfolio		**53,364,836.25**	**100.10**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**10,125,697.86**	**100.34**
Transferable securities admitted to an official stock exchange listing		**10,125,697.86**	**100.34**
	Shares	**10,125,697.86**	**100.34**
	Belgium	*329,764.48*	*3.27*
4,384.00	AB INBEV	329,764.48	3.27
	France	*1,505,986.08*	*14.92*
1,977.00	LVMH	602,194.20	5.97
8,352.00	TOTAL SA	466,375.68	4.62
2,106.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	437,416.20	4.33
	Germany	*5,860,062.24*	*58.07*
23,300.00	DEUTSCHE TELEKOM AG REG SHS	323,520.50	3.21
14,148.00	DEUTSCHE POST AG REG SHS	434,485.08	4.31
14,866.00	RWE AG	315,902.50	3.13
2,280.00	ALLIANZ SE REG SHS	437,760.00	4.34
4,449.00	BMW AG	345,731.79	3.43
1,554.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	296,425.50	2.94
4,022.00	SAP AG	426,332.00	4.22
6,723.00	SIEMENS AG REG	741,815.82	7.34
5,372.00	VOLKSWAGEN VORZ.AKT	814,395.20	8.06
7,525.00	BASF SE REG SHS	576,038.75	5.71
1,884.00	ADIDAS NAMEN AKT	397,335.60	3.94
6,075.00	COVESTRO AG	424,399.50	4.21
1,600.00	LINDE AG	325,920.00	3.23
	Netherlands	*1,387,726.84*	*13.75*
8,116.00	ROYAL PHILIPS ELECTRONIC	318,431.26	3.16
2,078.00	ASML HLDG	334,350.20	3.31
65,714.00	ING GROEP	734,945.38	7.28
	Spain	*1,042,158.22*	*10.33*
74,834.00	BANCO SANTANDER SA REG SHS	324,442.81	3.21
72,611.00	BANCO BILBAO VIZCAYA ARGENT SA REG	398,634.39	3.96
238,298.00	BANCO SABADELL REG.SHS	319,081.02	3.16
Total securities portfolio		**10,125,697.86**	**100.34**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**24,756,252.74**	**100.23**
Transferable securities admitted to an official stock exchange listing		**24,756,252.74**	**100.23**
	Shares	**24,756,252.74**	**100.23**
	Belgium	*1,058,947.16*	*4.29*
14,078.00	AB INBEV	1,058,947.16	4.29
	France	*5,201,151.68*	*21.06*
7,609.00	LVMH	2,317,701.40	9.38
21,487.00	TOTAL SA	1,199,834.08	4.86
8,106.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	1,683,616.20	6.82
	Germany	*11,938,222.16*	*48.33*
138,935.00	DEUTSCHE TELEKOM AG REG SHS	1,929,112.48	7.81
34,193.00	DEUTSCHE POST AG REG SHS	1,050,067.03	4.25
9,667.00	RWE AG	205,423.75	0.83
5,707.00	ALLIANZ SE REG SHS	1,095,744.00	4.44
13,735.00	BMW AG	1,067,346.85	4.32
9,914.00	SIEMENS AG REG	1,093,910.76	4.43
8,100.00	VOLKSWAGEN VORZ.AKT	1,227,960.00	4.97
14,924.00	BAYER AG REG SHS	1,141,835.24	4.62
14,161.00	BASF SE REG SHS	1,084,024.55	4.39
5,247.00	ADIDAS NAMEN AKT	1,106,592.30	4.48
4,596.00	LINDE AG	936,205.20	3.79
	Netherlands	*5,573,382.45*	*22.56*
29,614.00	ROYAL PHILIPS ELECTRONIC	1,161,905.29	4.70
24,944.00	UNILEVER NV	1,196,438.96	4.84
7,218.00	ASML HLDG	1,161,376.20	4.70
183,625.00	ING GROEP	2,053,662.00	8.32
	Spain	*984,549.29*	*3.99*
735,287.00	BANCO SABADELL REG.SHS	984,549.29	3.99
Total securities portfolio		**24,756,252.74**	**100.23**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**25,387,091.25**	**100.18**
Transferable securities admitted to an official stock exchange listing		**25,387,091.25**	**100.18**
	Shares	**25,387,091.25**	**100.18**
	Belgium	*2,055,612.16*	*8.11*
27,328.00	AB INBEV	2,055,612.16	8.11
	France	*1,600,254.16*	*6.31*
1,459.00	LVMH	444,411.40	1.75
14,919.00	TOTAL SA	833,076.96	3.29
1,554.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	322,765.80	1.27
	Germany	*16,390,855.07*	*64.69*
85,604.00	DEUTSCHE TELEKOM AG REG SHS	1,188,611.54	4.69
38,512.00	DEUTSCHE POST AG REG SHS	1,182,703.52	4.67
47,758.00	RWE AG	1,014,857.50	4.00
6,251.00	ALLIANZ SE REG SHS	1,200,192.00	4.74
15,000.00	BMW AG	1,165,650.00	4.60
7,207.00	SAP AG	763,942.00	3.01
5.00	MERCK KGAA	445.00	0.00
10,256.00	SIEMENS AG REG	1,131,647.04	4.47
8,067.00	VOLKSWAGEN VORZ.AKT	1,222,957.20	4.83
16,010.00	BAYER AG REG SHS	1,224,925.10	4.83
26,597.00	BASF SE REG SHS	2,036,000.35	8.04
11,516.00	ADIDAS NAMEN AKT	2,428,724.40	9.59
14,042.00	COVESTRO AG	980,974.12	3.87
4,169.00	LINDE AG	849,225.30	3.35
	Netherlands	*3,626,605.73*	*14.31*
40,190.00	UNILEVER NV	1,927,713.35	7.60
7,190.00	ASML HLDG	1,156,871.00	4.57
48,464.00	ING GROEP	542,021.38	2.14
	Spain	*1,713,764.13*	*6.76*
176,317.00	BANCO SANTANDER SA REG SHS	764,422.35	3.02
172,922.00	BANCO BILBAO VIZCAYA ARGENT SA REG	949,341.78	3.74
Total securities portfolio		**25,387,091.25**	**100.18**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**353,635,773.95**	**100.22**
Transferable securities admitted to an official stock exchange listing		**353,635,773.95**	**100.22**
	Shares	**353,635,773.95**	**100.22**
	Belgium	*28,832,563.58*	*8.17*
135,837.00	KBC GROUPE SA	8,707,151.70	2.47
267,554.00	AB INBEV	20,125,411.88	5.70
	Finland	*4,664,580.20*	*1.32*
104,587.00	SAMPO OYJ -A-	4,664,580.20	1.32
	France	*31,785,218.83*	*9.01*
7,327.00	LVMH	2,231,804.20	0.63
141,283.00	SOCIETE GENERALE SA	5,223,232.51	1.48
187,232.00	TOTAL SA	10,455,034.88	2.96
80,037.00	SANOFI	6,127,632.72	1.74
446,029.00	ORANGE	6,126,208.32	1.74
7,806.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	1,621,306.20	0.46
	Germany	*156,891,777.98*	*44.46*
1,141,612.00	DEUTSCHE TELEKOM AG REG SHS	15,851,282.62	4.49
560,170.00	RWE AG	11,903,612.50	3.37
186,586.00	MAN SE	17,473,778.90	4.95
5,507.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	1,050,460.25	0.30
137,215.00	SAP AG	14,544,790.00	4.12
205,605.00	SIEMENS AG REG	22,686,455.70	6.43
111,386.00	VOLKSWAGEN VORZ.AKT	16,886,117.60	4.79
436,660.00	BAYER AG REG SHS	33,408,856.60	9.47
208,267.00	BASF SE REG SHS	15,942,838.85	4.52
169,762.00	VONOVIA SE	7,143,584.96	2.02
	Luxembourg	*9,278,562.00*	*2.63*
346,215.00	ARCELORMITTAL - REGISTERED	9,278,562.00	2.63
	Netherlands	*59,726,178.83*	*16.93*
680,829.00	ROYAL PHILIPS ELECTRONIC	26,712,325.82	7.57
99,240.00	ASML HLDG	15,967,716.00	4.53
78,579.00	KONINKLIJKE AHOLD NV	1,551,935.25	0.44
1,385,390.00	ING GROEP	15,494,201.76	4.39
	Spain	*62,456,892.53*	*17.70*
4,356,091.00	BANCO SANTANDER SA REG SHS	18,885,832.53	5.36
1,866,000.00	BANCO BILBAO VIZCAYA ARGENT SA REG	10,244,340.00	2.90
1,500,000.00	CAIXABANK	5,907,000.00	1.67
172,000.00	AMADEUS IT -A-	13,763,440.00	3.90
757,000.00	RED ELECTRICA	13,656,280.00	3.87
Total securities portfolio		**353,635,773.95**	**100.22**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**167,542,920.42**	**100.25**
Transferable securities admitted to an official stock exchange listing		**167,542,920.42**	**100.25**
	Shares	**167,542,920.42**	**100.25**
	Belgium	*7,729,908.08*	*4.63*
102,764.00	AB INBEV	7,729,908.08	4.63
	Germany	*102,832,989.92*	*61.53*
593,480.00	DEUTSCHE TELEKOM AG REG SHS	8,240,469.80	4.93
339,076.00	RWE AG	7,205,365.00	4.31
38,484.00	ALLIANZ SE REG SHS	7,388,928.00	4.42
22,628.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	4,316,291.00	2.58
90,231.00	SAP AG	9,564,486.00	5.72
264,452.00	DEUTSCHE LUFTHANSA AG REG SHS	5,595,804.32	3.35
72,526.00	SIEMENS AG REG	8,002,518.84	4.79
52,337.00	VOLKSWAGEN VORZ.AKT	7,934,289.20	4.75
139,367.00	BAYER AG REG SHS	10,662,969.17	6.38
99,311.00	BASF SE REG SHS	7,602,257.05	4.55
35,318.00	ADIDAS NAMEN AKT	7,448,566.20	4.46
277,543.00	VONOVIA SE	11,679,009.44	6.99
35,307.00	LINDE AG	7,192,035.90	4.30
	Netherlands	*40,232,860.06*	*24.07*
2,788,427.00	KONINKLIJKE KPN NV	6,335,306.14	3.79
199,194.00	ROYAL PHILIPS ELECTRONIC	7,815,376.59	4.68
214,985.00	UNILEVER NV	10,311,755.53	6.16
51,407.00	ASML HLDG	8,271,386.30	4.95
379,698.00	KONINKLIJKE AHOLD NV	7,499,035.50	4.49
	Spain	*16,747,162.36*	*10.02*
1,794,238.00	BANCO SANTANDER SA REG SHS	7,778,918.85	4.65
1,320,657.00	BANCO BILBAO VIZCAYA ARGENT SA REG	7,250,406.93	4.34
1,282,925.00	BANCO SABADELL REG.SHS	1,717,836.58	1.03
Total securities portfolio		**167,542,920.42**	**100.25**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**99,563,773.92**	**100.31**
Transferable securities admitted to an official stock exchange listing		**99,563,773.92**	**100.31**
	Shares	**99,563,773.92**	**100.31**
	Belgium	*7,765,955.04*	*7.82*
57,232.00	KBC GROUPE SA	3,668,571.20	3.70
54,472.00	AB INBEV	4,097,383.84	4.12
	Germany	*64,289,015.75*	*64.77*
342,670.00	DEUTSCHE TELEKOM AG REG SHS	4,757,972.95	4.79
37,385.00	DEUTSCHE BOERSE AG REG SHS	4,314,229.00	4.35
175,599.00	RWE AG	3,731,478.75	3.76
22,739.00	ALLIANZ SE REG SHS	4,365,888.00	4.40
22,962.00	HENKEL AG & CO KGAA	2,320,310.10	2.34
69,488.00	SAP AG	7,365,728.00	7.41
110.00	MERCK KGAA	9,790.00	0.01
40,441.00	SIEMENS AG REG	4,462,259.94	4.50
36,447.00	VOLKSWAGEN VORZ.AKT	5,525,365.20	5.57
55,031.00	BAYER AG REG SHS	4,210,421.81	4.24
74,100.00	BASF SE REG SHS	5,672,355.00	5.72
21,777.00	ADIDAS NAMEN AKT	4,592,769.30	4.63
200,990.00	VONOVIA SE	8,457,659.20	8.51
22,105.00	LINDE AG	4,502,788.50	4.54
	Netherlands	*19,916,804.14*	*20.07*
186,073.00	ROYAL PHILIPS ELECTRONIC	7,300,574.16	7.36
46,184.00	AKZO NOBEL NV	3,719,659.36	3.75
95,408.00	UNILEVER NV	4,576,244.72	4.61
26,851.00	ASML HLDG	4,320,325.90	4.35
	Spain	*4,389,478.17*	*4.42*
290,042.00	BANCO SANTANDER SA REG SHS	1,257,477.09	1.27
570,492.00	BANCO BILBAO VIZCAYA ARGENT SA REG	3,132,001.08	3.15
	Switzerland	*3,202,520.82*	*3.23*
43,050.00	NOVARTIS AG REG SHS	3,202,520.82	3.23
Total securities portfolio		**99,563,773.92**	**100.31**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**623,714,345.56**	**100.71**
Transferable securities admitted to an official stock exchange listing		**623,714,345.56**	**100.71**
	Shares	**623,714,345.56**	**100.71**
	Belgium	*41,677,485.58*	*6.73*
223,465.00	KBC GROUPE SA	14,324,106.50	2.31
1.00	UCB	77.40	0.00
363,644.00	AB INBEV	27,353,301.68	4.42
	France	*48,406,175.40*	*7.82*
100,000.00	DANONE	6,670,000.00	1.08
1,196.00	LVMH	364,301.60	0.06
150,000.00	VINCI SA	12,303,000.00	1.98
100,000.00	SCHNEIDER ELECTRIC SE	6,930,000.00	1.12
150,000.00	SOCIETE GENERALE SA	5,545,500.00	0.90
105,225.00	TOTAL SA	5,875,764.00	0.95
300,000.00	ORANGE	4,120,500.00	0.67
1,274.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	264,609.80	0.04
500,000.00	ENGIE (ACT NOM PRIME DE FIDELITE)	6,332,500.00	1.02
	Germany	*382,752,680.91*	*61.80*
1,888,807.00	DEUTSCHE TELEKOM AG REG SHS	26,226,085.20	4.23
83,769.00	DEUTSCHE POST AG REG SHS	2,572,545.99	0.42
284,588.00	ALLIANZ SE REG SHS	54,640,896.00	8.82
430,001.00	FRESENIUS SE & CO KGAA	27,193,263.24	4.39
9,648.00	HENKEL AG & CO KGAA	974,930.40	0.16
75,481.00	MAN SE	7,068,795.65	1.14
40,446.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	7,715,074.50	1.25
216,541.00	SAP AG	22,953,346.00	3.71
239,661.00	DEUTSCHE LUFTHANSA AG REG SHS	5,071,226.76	0.82
271,545.00	SIEMENS AG REG	29,962,275.30	4.84
193,691.00	VOLKSWAGEN VORZ.AKT	29,363,555.60	4.74
389,579.00	BAYER AG REG SHS	29,806,689.29	4.81
367,752.00	BASF SE REG SHS	28,151,415.60	4.55
6,284.00	ADIDAS NAMEN AKT	1,325,295.60	0.21
1,233,421.00	VONOVIA SE	51,902,355.68	8.38
283,873.00	LINDE AG	57,824,930.10	9.33
	Netherlands	*109,104,512.33*	*17.62*
335,347.00	ROYAL PHILIPS ELECTRONIC	13,157,339.55	2.12
99,768.00	UNILEVER NV	4,785,372.12	0.77
170,481.00	WOLTERS KLUWER	9,151,420.08	1.48
324,427.00	ASML HLDG	52,200,304.30	8.43
945,626.00	KONINKLIJKE AHOLD NV	18,676,113.50	3.02
995,526.00	ING GROEP	11,133,962.78	1.80
	Spain	*27,874,066.96*	*4.50*
4,977,781.00	BANCO SANTANDER SA REG SHS	21,581,169.53	3.48
1,078,934.00	BANCO BILBAO VIZCAYA ARGENT SA REG	5,923,347.66	0.96
58,307.00	IBERDROLA S A	369,549.77	0.06
	Sweden	*13,899,424.38*	*2.24*
3,517,249.00	TELIA COMPANY AB	13,899,424.38	2.24
Total securities portfolio		**623,714,345.56**	**100.71**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**160,209,297.99**	**100.57**
Transferable securities admitted to an official stock exchange listing		**160,209,297.99**	**100.57**
	Shares	**160,209,297.99**	**100.57**
	Belgium	*10,295,812.72*	*6.46*
136,876.00	AB INBEV	10,295,812.72	6.46
	France	*56,879,817.96*	*35.71*
231,481.00	AXA SA	5,358,785.15	3.36
100,000.00	DANONE	6,670,000.00	4.19
6,702.00	LVMH	2,041,429.20	1.28
127,311.00	VINCI SA	10,442,048.22	6.56
166,891.00	SOCIETE GENERALE SA	6,169,960.27	3.87
279,569.00	TOTAL SA	15,611,132.96	9.80
65,086.00	SANOFI	4,982,984.16	3.13
300,000.00	ORANGE	4,120,500.00	2.59
7,140.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	1,482,978.00	0.93
	Germany	*40,531,830.77*	*25.44*
282,352.00	DEUTSCHE TELEKOM AG REG SHS	3,920,457.52	2.46
11,277.00	ALLIANZ SE REG SHS	2,165,184.00	1.36
24,904.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	4,750,438.00	2.98
60,205.00	SAP AG	6,381,730.00	4.01
130,763.00	DEUTSCHE LUFTHANSA AG REG SHS	2,766,945.08	1.74
121,388.00	SIEMENS AG REG	13,393,951.92	8.40
34,160.00	BAYER AG REG SHS	2,613,581.60	1.64
34,367.00	BASF SE REG SHS	2,630,793.85	1.65
45,360.00	VONOVIA SE	1,908,748.80	1.20
	Japan	*8,888,839.30*	*5.58*
37,097.00	KAO CORP	2,579,629.03	1.62
94,598.00	SHISEIDO	6,309,210.27	3.96
	Netherlands	*22,092,018.39*	*13.87*
174,765.00	ROYAL PHILIPS ELECTRONIC	6,856,904.78	4.30
33,947.00	AIRBUS GROUP	3,672,386.46	2.31
146,173.00	UNILEVER NV	7,011,187.95	4.40
28,288.00	ASML HLDG	4,551,539.20	2.86
	Spain	*17,441,078.02*	*10.95*
1,135,509.00	BANCO SANTANDER SA REG SHS	4,922,999.27	3.09
1,818,375.00	BANCO BILBAO VIZCAYA ARGENT SA REG	9,982,878.75	6.27
400,000.00	IBERDROLA S A	2,535,200.00	1.59
	United Kingdom	*4,079,900.83*	*2.56*
137,951.00	ROYAL DUTCH SHELL PLC	4,079,900.83	2.56
Total securities portfolio		**160,209,297.99**	**100.57**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**14,173,482.12**	**100.16**
Transferable securities admitted to an official stock exchange listing		**14,173,482.12**	**100.16**
	Shares	**14,173,482.12**	**100.16**
	Belgium	*507,735.00*	*3.59*
6,750.00	AB INBEV	507,735.00	3.59
	France	*3,642,604.00*	*25.74*
6,135.00	AIR LIQUIDE NOM. PRIME FIDELITE	695,095.50	4.91
3,037.00	LVMH	925,070.20	6.53
13,985.00	TOTAL SA	780,922.40	5.52
7,440.00	SANOFI	569,606.40	4.03
3,235.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	671,909.50	4.75
	Germany	*8,084,372.31*	*57.13*
45,332.00	DEUTSCHE TELEKOM AG REG SHS	629,434.82	4.45
34,969.00	DEUTSCHE POST AG REG SHS	1,073,897.99	7.59
27,780.00	RWE AG	590,325.00	4.17
3,388.00	ALLIANZ SE REG SHS	650,496.00	4.60
5,040.00	BMW AG	391,658.40	2.77
4,896.00	SAP AG	518,976.00	3.67
8,943.00	SIEMENS AG REG	986,770.62	6.97
6,460.00	VOLKSWAGEN VORZ.AKT	979,336.00	6.92
2,833.00	BAYER AG REG SHS	216,752.83	1.53
4,667.00	BASF SE REG SHS	357,258.85	2.52
3,908.00	ADIDAS NAMEN AKT	824,197.20	5.82
9,190.00	COVESTRO AG	642,013.40	4.54
1,096.00	LINDE AG	223,255.20	1.58
	Netherlands	*800,951.82*	*5.66*
15,489.00	ROYAL PHILIPS ELECTRONIC	607,710.92	4.29
1,201.00	ASML HLDG	193,240.90	1.37
	Spain	*1,137,818.99*	*8.04*
139,079.00	BANCO SANTANDER SA REG SHS	602,977.00	4.26
70,906.00	BANCO BILBAO VIZCAYA ARGENT SA REG	389,273.94	2.75
108,714.00	BANCO SABADELL REG.SHS	145,568.05	1.03
Total securities portfolio		**14,173,482.12**	**100.16**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**321,463,296.38**	**100.11**
Transferable securities admitted to an official stock exchange listing		**321,463,296.38**	**100.11**
	Shares	**321,463,296.38**	**100.11**
	Belgium	*34,395,215.38*	*10.71*
101,949.00	KBC GROUPE SA	6,534,930.90	2.04
370,384.00	AB INBEV	27,860,284.48	8.67
	France	*92,161,818.36*	*28.70*
3,931.00	ACCOR SA	173,828.82	0.05
217,561.00	CARREFOUR SA	3,589,756.50	1.12
457,310.00	CIE DE SAINT-GOBAIN	16,986,779.95	5.29
54,998.00	LVMH	16,752,390.80	5.22
3,199.00	VINCI SA	262,381.98	0.08
74.00	SODEXHO SA	6,759.16	0.00
240,573.00	TOTAL SA	13,433,596.32	4.18
174,068.00	SANOFI	13,326,646.08	4.15
122,644.00	ORANGE	1,684,515.34	0.52
114,297.00	ENGIE	1,447,571.51	0.45
117,947.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	24,497,591.90	7.64
	Germany	*72,684,169.15*	*22.64*
549,302.00	RWE AG	11,672,667.50	3.64
4,958.00	HENKEL AG & CO KGAA	501,005.90	0.16
55,008.00	SAP AG	5,830,848.00	1.82
24,972.00	DEUTSCHE LUFTHANSA AG REG SHS	528,407.52	0.16
127,207.00	SIEMENS AG REG	14,036,020.38	4.37
4,958.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	287,564.00	0.09
189,924.00	BASF SE REG SHS	14,538,682.20	4.53
20,064.00	ADIDAS NAMEN AKT	4,231,497.60	1.32
1,291,525.00	TELEFONICA NAMEN AKT	4,702,442.53	1.46
194,124.00	VONOVIA SE	8,168,737.92	2.54
40,188.00	LINDE AG	8,186,295.60	2.55
	Japan	*5,889,094.39*	*1.83*
8,127.00	JAPAN TOBACCO	182,709.50	0.06
175,364.00	BRIDGESTONE CORP	5,706,384.89	1.77
	Netherlands	*85,405,671.55*	*26.60*
1,453,240.00	KONINKLIJKE KPN NV	3,301,761.28	1.03
586,290.00	ROYAL PHILIPS ELECTRONIC	23,003,088.15	7.16
170,695.00	AIRBUS GROUP	18,465,785.10	5.75
324,401.00	UNILEVER NV	15,559,893.97	4.85
88,806.00	ASML HLDG	14,288,885.40	4.45
480,000.00	KONINKLIJKE AHOLD NV	9,480,000.00	2.95
116,797.00	ING GROEP	1,306,257.65	0.41
	Portugal	*13,672,000.00*	*4.26*
800,000.00	GALP ENERGIA SA REG SHS -B-	13,672,000.00	4.26
	Spain	*17,255,327.55*	*5.37*
277,962.00	BANCO SANTANDER SA REG SHS	1,205,104.25	0.38
674,208.00	IBERDROLA S A	4,273,130.30	1.33
50,000.00	AMADEUS IT -A-	4,001,000.00	1.25
52,014.00	AENA	7,776,093.00	2.41
Total securities portfolio		**321,463,296.38**	**100.11**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**159,598,334.60**	**100.17**
Transferable securities admitted to an official stock exchange listing		**159,598,334.60**	**100.17**
	Shares	**159,598,334.60**	**100.17**
	Belgium	*8,918,921.70*	*5.60*
96,608.00	KBC GROUPE SA	6,192,572.80	3.89
36,245.00	AB INBEV	2,726,348.90	1.71
	France	*47,478,877.84*	*29.80*
67,758.00	AIR LIQUIDE NOM. PRIME FIDELITE	7,676,981.40	4.82
3,937.00	ACCOR SA	174,094.14	0.11
30,922.00	LVMH	9,418,841.20	5.91
3,204.00	VINCI SA	262,792.08	0.16
74.00	SODEXHO SA	6,759.16	0.00
247,149.00	TOTAL SA	13,800,800.16	8.67
80,450.00	SANOFI	6,159,252.00	3.87
122,840.00	ORANGE	1,687,207.40	1.06
114,480.00	ENGIE	1,449,889.20	0.91
32,943.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	6,842,261.10	4.29
	Germany	*67,827,402.71*	*42.56*
527,805.00	DEUTSCHE TELEKOM AG REG SHS	7,328,572.43	4.60
172,339.00	RWE AG	3,662,203.75	2.30
121,759.00	MAN SE	11,402,730.35	7.15
57,435.00	SAP AG	6,088,110.00	3.82
229,538.00	DEUTSCHE LUFTHANSA AG REG SHS	4,857,024.08	3.05
81,647.00	SIEMENS AG REG	9,008,929.98	5.65
18,444.00	VOLKSWAGEN VORZ.AKT	2,796,110.40	1.76
84,722.00	BASF SE REG SHS	6,485,469.10	4.07
27,391.00	ADIDAS NAMEN AKT	5,776,761.90	3.63
247,659.00	VONOVIA SE	10,421,490.72	6.53
	Japan	*1,968,035.02*	*1.24*
29,508.00	SHISEIDO	1,968,035.02	1.24
	Netherlands	*16,548,031.34*	*10.39*
70,417.00	AIRBUS GROUP	7,617,711.06	4.79
157,242.00	UNILEVER NV	7,542,112.53	4.73
70,289.00	KONINKLIJKE AHOLD NV	1,388,207.75	0.87
	Spain	*16,857,065.99*	*10.58*
1,527,311.00	BANCO SANTANDER SA REG SHS	6,621,656.84	4.16
1,667,968.00	BANCO SABADELL REG.SHS	2,233,409.15	1.40
100,000.00	AMADEUS IT -A-	8,002,000.00	5.02
Total securities portfolio		**159,598,334.60**	**100.17**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**1,485,431,231.10**	**100.27**
Transferable securities admitted to an official stock exchange listing		**1,485,431,231.10**	**100.27**
	Shares	**1,485,431,231.10**	**100.27**
	Belgium	*18,122,854.72*	*1.22*
108,816.00	GALAPAGOS GENOMICS NV	10,600,854.72	0.71
100,000.00	AB INBEV	7,522,000.00	0.51
	France	*397,941,066.01*	*26.86*
2,220,000.00	VIVENDI SA	49,217,400.00	3.32
27,000.00	RENAULT SA	2,011,500.00	0.14
241,587.00	AIR LIQUIDE NOM. PRIME FIDELITE	27,371,807.10	1.85
8,370.00	ACCOR SA	370,121.40	0.02
1,000,000.00	AXA SA	23,150,000.00	1.56
114,092.00	DANONE	7,609,936.40	0.51
55,056.00	MICHELIN SA REG SHS	5,668,015.20	0.38
132,159.00	ESSILOR INTERNATIONAL SA	16,843,664.55	1.14
289,296.00	LVMH	88,119,561.60	5.96
6,812.00	VINCI SA	558,720.24	0.04
490,000.00	SCHNEIDER ELECTRIC SE	33,957,000.00	2.29
825,623.00	TOTAL SA	46,102,788.32	3.11
478,822.00	SANOFI	36,658,612.32	2.47
261,167.00	ORANGE	3,587,128.75	0.24
227,662.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	47,285,397.40	3.19
157.00	SODEXO PRIME DE FIDELITE 2021	14,340.38	0.00
743,393.00	ENGIE (ACT NOM PRIME DE FIDELITE)	9,415,072.35	0.64
	Germany	*434,454,646.60*	*29.33*
21,499.00	DEUTSCHE TELEKOM AG REG SHS	298,513.62	0.02
1,226,541.00	INFINEON TECHNOLOGIES REG SHS	24,003,407.37	1.62
124,632.00	DEUTSCHE BOERSE AG REG SHS	14,382,532.80	0.97
1,866,732.00	RWE AG	39,668,055.00	2.68
332,831.00	ALLIANZ SE REG SHS	63,903,552.00	4.31
8,608.00	BMW AG	668,927.68	0.05
111,466.00	CONTINENTAL AG	16,714,326.70	1.13
2,571.00	HENKEL AG & CO KGAA	259,799.55	0.02
380,108.00	SAP AG	40,291,448.00	2.72
150,435.00	SIEMENS AG REG	16,598,997.90	1.12
181,375.00	VOLKSWAGEN VORZ.AKT	27,496,450.00	1.86
916,271.00	BAYER AG REG SHS	70,103,894.21	4.72
677,111.00	BASF SE REG SHS	51,832,847.05	3.50
148,818.00	ADIDAS NAMEN AKT	31,385,716.20	2.12
389,269.00	VONOVIA SE	16,380,439.52	1.11
100,470.00	LINDE AG	20,465,739.00	1.38
	Japan	*44,960,962.63*	*3.03*
327,105.00	DENTSU	13,066,447.48	0.88
200,000.00	ANA HD	6,018,388.68	0.41
359,000.00	CANON INC	9,823,389.85	0.66
180,924.00	KAO CORP	12,580,985.04	0.85
31,096.00	SEVEN & I HOLDINGS CO LTD	1,192,654.84	0.08
52,502.00	OTSUKA HOLDINGS	2,279,096.74	0.15
	Netherlands	*275,257,749.32*	*18.58*
754,371.00	ROYAL PHILIPS ELECTRONIC	29,597,746.19	2.00
340,888.00	AIRBUS GROUP	36,877,263.84	2.49
136,820.00	AKZO NOBEL NV	11,019,482.80	0.74
1,209,596.00	UNILEVER NV	58,018,272.14	3.92
367,851.00	WOLTERS KLUWER	19,746,241.68	1.33
109,800.00	ASML HLDG	17,666,820.00	1.19
602,351.00	KONINKLIJKE AHOLD NV	11,896,432.25	0.80
8,086,149.00	ING GROEP	90,435,490.42	6.11
	Spain	*234,524,646.44*	*15.83*
546,140.00	ENDESA	10,163,665.40	0.69
30,988,241.00	BANCO SANTANDER SA REG SHS	134,349,518.86	9.07
2,953,974.00	BANCO BILBAO VIZCAYA ARGENT SA REG	16,217,317.26	1.09
2,541,226.00	IBERDROLA S A	16,106,290.39	1.09
713,636.00	CAIXABANK	2,810,298.57	0.19
685,798.00	AMADEUS IT -A-	54,877,555.96	3.70
	Sweden	*15,208,867.81*	*1.03*
1,000,000.00	VOLVO AB -B-	15,208,867.81	1.03
	Switzerland	*4,249,942.27*	*0.29*
57,130.00	NOVARTIS AG REG SHS	4,249,942.27	0.29
	United Kingdom	*60,710,495.30*	*4.10*
2,052,764.00	ROYAL DUTCH SHELL PLC	60,710,495.30	4.10
Total securities portfolio		**1,485,431,231.10**	**100.27**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**24,113,930.14**	**100.06**
Transferable securities admitted to an official stock exchange listing		**24,113,930.14**	**100.06**
	Shares	**24,113,930.14**	**100.06**
	Belgium	*716,068.37*	*2.97*
8,196.00	AB INBEV	716,068.37	2.97
	Germany	*16,795,634.78*	*69.70*
129,261.00	DEUTSCHE TELEKOM AG REG SHS	2,084,647.41	8.66
34,440.00	RWE AG	850,043.78	3.53
6,145.00	ALLIANZ SE REG SHS	1,370,384.16	5.69
18,615.00	BMW AG	1,680,192.97	6.97
14,003.00	FRESENIUS SE & CO KGAA	1,028,566.00	4.27
3,031.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	671,536.61	2.79
5,696.00	SAP AG	701,285.82	2.91
9,400.00	MERCK KGAA	971,710.90	4.03
14,601.00	SIEMENS AG REG	1,871,262.85	7.76
5,850.00	VOLKSWAGEN VORZ.AKT	1,030,087.89	4.27
12,614.00	BAYER AG REG SHS	1,120,960.33	4.65
11,923.00	BASF SE REG SHS	1,060,107.61	4.40
4,323.00	ADIDAS NAMEN AKT	1,058,963.59	4.39
12,795.00	VONOVIA SE	625,367.40	2.60
2,834.00	LINDE AG	670,517.46	2.78
	Netherlands	*5,273,473.49*	*21.88*
28,055.00	ROYAL PHILIPS ELECTRONIC	1,278,507.11	5.31
7,036.00	AKZO NOBEL NV	658,198.17	2.73
19,140.00	UNILEVER NV	1,066,315.19	4.42
6,476.00	ASML HLDG	1,210,269.53	5.02
81,614.00	ING GROEP	1,060,183.49	4.40
	Spain	*1,328,753.50*	*5.51*
123,642.00	BANCO SANTANDER SA REG SHS	622,621.95	2.58
71,440.00	BANCO BILBAO VIZCAYA ARGENT SA REG	455,546.80	1.89
161,122.00	BANCO SABADELL REG.SHS	250,584.75	1.04
Total securities portfolio		**24,113,930.14**	**100.06**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**877,796,357.04**	**100.31**
Transferable securities admitted to an official stock exchange listing		**877,796,357.04**	**100.31**
	Shares	**877,796,357.04**	**100.31**
	Austria	*10,766,562.20*	*1.23*
273,263.00	VOESTALPINE AG	10,766,562.20	1.23
	Belgium	*12,771,761.10*	*1.46*
141,437.00	GROUPE BRUXELLES LAMBERT GBL	12,771,761.10	1.46
	Finland	*20,483,252.18*	*2.34*
1,243,293.00	STORA ENSO -R-	20,483,252.18	2.34
	France	*163,791,612.51*	*18.72*
350,000.00	VIVENDI SA	7,759,500.00	0.89
6,056.00	LAGARDERE GROUPE SCA NOM	160,544.56	0.02
67,155.00	AIR LIQUIDE NOM. PRIME FIDELITE	7,608,661.50	0.87
2,768.00	ACCOR SA	122,400.96	0.01
450,000.00	AXA SA	10,417,500.00	1.19
229,000.00	DANONE	15,274,300.00	1.75
50,246.00	LVMH	15,304,931.60	1.75
75,252.00	VINCI SA	6,172,169.04	0.71
361,806.00	SOCIETE GENERALE SA	13,375,967.82	1.53
652,668.00	TOTAL SA	36,444,981.12	4.16
275,151.00	SANOFI	21,065,560.56	2.41
855,358.00	ORANGE	11,748,342.13	1.34
124,293.00	LEGRAND SA	7,803,114.54	0.89
10,787.00	SCOR SE ACT PROV REGROUPEMENT	431,480.00	0.05
52.00	SODEXO PRIME DE FIDELITE 2021	4,749.68	0.00
795,481.00	ENGIE (ACT NOM PRIME DE FIDELITE)	10,074,766.87	1.15
1,401.00	EDF ACT PRIME DE FIDELITE	21,190.13	0.00
96.00	EDF PRIME FID 2020	1,452.00	0.00
	Germany	*254,839,322.92*	*29.12*
2,711,071.00	DEUTSCHE TELEKOM AG REG SHS	37,643,220.84	4.30
324,151.00	ALLIANZ SE REG SHS	62,236,992.00	7.10
2,921.00	CONTINENTAL AG	438,003.95	0.05
125,426.00	FRESENIUS SE & CO KGAA	7,931,940.24	0.91
12,250.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	2,336,687.50	0.27
47,370.00	RHEINMETALL AG	4,266,142.20	0.49
120,000.00	SAP AG	12,720,000.00	1.45
20,845.00	DEUTSCHE LUFTHANSA AG REG SHS	441,080.20	0.05
201,735.00	SIEMENS AG REG	22,259,439.90	2.54
1,579.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	91,582.00	0.01
292,454.00	VOLKSWAGEN VORZ.AKT	44,336,026.40	5.07
58,179.00	BAYER AG REG SHS	4,451,275.29	0.51
479,666.00	BASF SE REG SHS	36,718,432.30	4.20
96,224.00	COMMERZBK	863,610.40	0.10
179,336.00	VONOVIA SE	7,546,458.88	0.86
151,137.00	COVESTRO AG	10,558,430.82	1.21
	Japan	*12,069,937.19*	*1.38*
10,035.00	BRIDGESTONE CORP	326,541.21	0.04
133,152.00	SHISEIDO	8,880,567.94	1.01
118,584.00	YAMAHA MOTOR CO LTD	2,862,828.04	0.33
	Netherlands	*287,307,869.90*	*32.84*
10,000,000.00	KONINKLIJKE KPN NV	22,720,000.00	2.60
939,480.00	ROYAL PHILIPS ELECTRONIC	36,860,497.80	4.21
685,741.00	AIRBUS GROUP	74,183,461.38	8.48
122,814.00	UNILEVER NV	5,890,773.51	0.67
535,425.00	ASML HLDG	86,149,882.50	9.85
324,797.00	ASR	13,336,164.82	1.52
420,363.00	KONINKLIJKE AHOLD NV	8,302,169.25	0.95
3,564,460.00	ING GROEP	39,864,920.64	4.56
	Spain	*102,076,688.36*	*11.66*
7,355,841.00	BANCO SANTANDER SA REG SHS	31,891,248.66	3.64
11,835,158.00	BANCO BILBAO VIZCAYA ARGENT SA REG	64,975,017.42	7.42
65,114.00	AMADEUS IT -A-	5,210,422.28	0.60
	United Kingdom	*13,689,350.68*	*1.56*
462,869.00	ROYAL DUTCH SHELL PLC	13,689,350.68	1.56
Total securities portfolio		**877,796,357.04**	**100.31**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**104,926,791.99**	**96.98**
Transferable securities admitted to an official stock exchange listing		**104,926,791.99**	**96.98**
	Shares	**104,926,791.99**	**96.98**
	Belgium	*3,661,032.62*	*3.38*
48,671.00	AB INBEV	3,661,032.62	3.38
	Finland	*5,516,752.40*	*5.10*
123,694.00	SAMPO OYJ -A-	5,516,752.40	5.10
	France	*24,359,260.50*	*22.52*
219,096.00	VIVENDI SA	4,857,358.32	4.50
2,496.00	ACCOR SA	110,373.12	0.10
194,000.00	AXA SA	4,491,100.00	4.15
35,000.00	DANONE	2,334,500.00	2.16
168,267.00	CARREFOUR SA	2,776,405.50	2.57
2,031.00	VINCI SA	166,582.62	0.15
58,740.00	TOTAL SA	3,280,041.60	3.03
56,812.00	SANOFI	4,349,526.72	4.02
77,887.00	ORANGE	1,069,777.95	0.99
47.00	SODEXO PRIME DE FIDELITE 2021	4,292.98	0.00
72,586.00	ENGIE (ACT NOM PRIME DE FIDELITE)	919,301.69	0.85
	Germany	*32,909,308.15*	*30.42*
347,318.00	DEUTSCHE TELEKOM AG REG SHS	4,822,510.43	4.46
6,181.00	ALLIANZ SE REG SHS	1,186,752.00	1.10
1,417.00	BMW AG	110,115.07	0.10
39,583.00	SAP AG	4,195,798.00	3.88
194,530.00	DEUTSCHE LUFTHANSA AG REG SHS	4,116,254.80	3.80
46,909.00	SIEMENS AG REG	5,175,939.06	4.78
5,394.00	VOLKSWAGEN VORZ.AKT	817,730.40	0.76
72,829.00	BAYER AG REG SHS	5,572,146.79	5.15
46,350.00	BASF SE REG SHS	3,548,092.50	3.28
12,391.00	ADIDAS NAMEN AKT	2,613,261.90	2.42
17,840.00	VONOVIA SE	750,707.20	0.69
	Japan	*9,122,552.01*	*8.43*
214,224.00	YAMAHA MOTOR CO LTD	5,171,747.23	4.78
91,012.00	OTSUKA HOLDINGS	3,950,804.78	3.65
	Netherlands	*24,207,044.51*	*22.37*
71,953.00	ROYAL PHILIPS ELECTRONIC	2,823,075.96	2.61
73,985.00	AIRBUS GROUP	8,003,697.30	7.40
175,710.00	UNILEVER NV	8,427,930.15	7.78
30,779.00	ASML HLDG	4,952,341.10	4.58
	Spain	*3,776,669.00*	*3.49*
25,262.00	AENA	3,776,669.00	3.49
	United Kingdom	*1,374,172.80*	*1.27*
46,464.00	ROYAL DUTCH SHELL PLC	1,374,172.80	1.27
Total securities portfolio		**104,926,791.99**	**96.98**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**178,054,083.43**	**100.41**
Transferable securities admitted to an official stock exchange listing		**178,054,083.43**	**100.41**
	Shares	**178,054,083.43**	**100.41**
	Belgium	*12,303,659.18*	*6.94*
68,361.00	KBC GROUPE SA	4,381,940.10	2.47
105,314.00	AB INBEV	7,921,719.08	4.47
	France	*6,915,614.39*	*3.90*
2,096.00	ACCOR SA	92,685.12	0.05
1,706.00	VINCI SA	139,926.12	0.08
39.00	SODEXHO SA	3,562.26	0.00
50,913.00	TOTAL SA	2,842,981.92	1.61
28,384.00	SANOFI	2,173,079.04	1.23
65,133.00	ORANGE	894,601.76	0.50
60,701.00	ENGIE	768,778.17	0.43
	Germany	*95,525,942.16*	*53.87*
593,529.00	DEUTSCHE TELEKOM AG REG SHS	8,241,150.17	4.65
70,723.00	ALLIANZ SE REG SHS	13,578,816.00	7.66
81,516.00	BMW AG	6,334,608.36	3.57
78,594.00	SAP AG	8,330,964.00	4.70
75,420.00	SIEMENS AG REG	8,321,842.80	4.69
56,282.00	VOLKSWAGEN VORZ.AKT	8,532,351.20	4.81
123,366.00	BAYER AG REG SHS	9,438,732.66	5.32
93,699.00	BASF SE REG SHS	7,172,658.45	4.04
36,649.00	ADIDAS NAMEN AKT	7,729,274.10	4.36
88,654.00	VONOVIA SE	3,730,560.32	2.10
69,293.00	LINDE AG	14,114,984.10	7.97
	Netherlands	*34,972,142.50*	*19.72*
1,000,000.00	KONINKLIJKE KPN NV	2,272,000.00	1.28
311,022.00	ROYAL PHILIPS ELECTRONIC	12,202,948.17	6.88
36,544.00	AIRBUS GROUP	3,953,329.92	2.23
166,394.00	UNILEVER NV	7,981,088.21	4.50
53,218.00	ASML HLDG	8,562,776.20	4.83
	Spain	*28,336,725.20*	*15.98*
1,577,318.00	BANCO SANTANDER SA REG SHS	6,838,462.19	3.86
1,460,967.00	BANCO BILBAO VIZCAYA ARGENT SA REG	8,020,708.83	4.52
2,126,468.00	IBERDROLA S A	13,477,554.18	7.60
Total securities portfolio		**178,054,083.43**	**100.41**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**91,485,237.51**	**100.45**
Transferable securities admitted to an official stock exchange listing		**91,485,237.51**	**100.45**
	Shares	**91,485,237.51**	**100.45**
	Belgium	*3,965,598.40*	*4.35*
52,720.00	AB INBEV	3,965,598.40	4.35
	Finland	*4,050,036.80*	*4.45*
90,808.00	SAMPO OYJ -A-	4,050,036.80	4.45
	France	*12,602,967.04*	*13.84*
92,593.00	AXA SA	2,143,527.95	2.35
5,523.00	LVMH	1,682,305.80	1.85
64,871.00	SOCIETE GENERALE SA	2,398,280.87	2.63
55,414.00	TOTAL SA	3,094,317.76	3.41
26,936.00	SANOFI	2,062,220.16	2.26
5,885.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	1,222,314.50	1.34
	Germany	*50,208,278.25*	*55.13*
632,120.00	DEUTSCHE TELEKOM AG REG SHS	8,776,986.20	9.65
36,919.00	DEUTSCHE BOERSE AG REG SHS	4,260,452.60	4.68
21,134.00	ALLIANZ SE REG SHS	4,057,728.00	4.46
40,760.00	SAP AG	4,320,560.00	4.74
16,123.00	SIEMENS AG REG	1,779,011.82	1.95
5,013.00	VOLKSWAGEN VORZ.AKT	759,970.80	0.83
86,881.00	BAYER AG REG SHS	6,647,265.31	7.30
54,376.00	BASF SE REG SHS	4,162,482.80	4.57
33,828.00	ADIDAS NAMEN AKT	7,134,325.20	7.83
197,469.00	VONOVIA SE	8,309,495.52	9.12
	Japan	*4,856,110.33*	*5.33*
126,613.00	SEVEN & I HOLDINGS CO LTD	4,856,110.33	5.33
	Netherlands	*12,088,890.94*	*13.27*
98,815.00	ROYAL PHILIPS ELECTRONIC	3,877,006.53	4.26
30,173.00	AIRBUS GROUP	3,264,115.14	3.58
87,421.00	UNILEVER NV	4,193,148.27	4.60
4,690.00	ASML HLDG	754,621.00	0.83
	Spain	*3,713,355.75*	*4.08*
856,500.00	BANCO SANTANDER SA REG SHS	3,713,355.75	4.08
Total securities portfolio		**91,485,237.51**	**100.45**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**658,725,806.56**	**100.99**
Transferable securities admitted to an official stock exchange listing		**658,725,806.56**	**100.99**
	Shares	**658,725,806.56**	**100.99**
	Belgium	*18,795,769.70*	*2.88*
63,516.00	KBC GROUPE SA	4,071,375.60	0.62
365,921.00	PROXIMUS SA	7,530,654.18	1.16
95,636.00	AB INBEV	7,193,739.92	1.10
	Finland	*18,991,086.00*	*2.91*
465,000.00	UPM KYMMENE CORP	15,717,000.00	2.41
73,410.00	SAMPO OYJ -A-	3,274,086.00	0.50
	France	*66,890,927.82*	*10.25*
100,000.00	DANONE	6,670,000.00	1.02
5,239.00	L'OREAL SA	1,088,140.30	0.17
18,875.00	LVMH	5,749,325.00	0.88
200,000.00	VINCI SA	16,404,000.00	2.52
100,000.00	SCHNEIDER ELECTRIC SE	6,930,000.00	1.06
240,461.00	TOTAL SA	13,427,342.24	2.06
40,238.00	SANOFI	3,080,621.28	0.47
300,000.00	ORANGE	4,120,500.00	0.63
500,000.00	ENGIE	6,332,500.00	0.97
14,870.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	3,088,499.00	0.47
	Germany	*277,982,305.76*	*42.62*
2,101,737.00	DEUTSCHE TELEKOM AG REG SHS	29,182,618.25	4.47
133,938.00	ALLIANZ SE REG SHS	25,716,096.00	3.94
369,794.00	CONTINENTAL AG	55,450,610.30	8.51
330,287.00	FRESENIUS SE & CO KGAA	20,887,349.88	3.20
278,925.00	HEIDELBERGCEMENT AG	18,777,231.00	2.88
16,546.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	3,156,149.50	0.48
142,588.00	SAP AG	15,114,328.00	2.32
23,586.00	FRESENIUS MEDICAL CARE AG & CO KGAA	2,089,247.88	0.32
321,664.00	DEUTSCHE LUFTHANSA AG REG SHS	6,806,410.24	1.04
25,000.00	SIEMENS AG REG	2,758,500.00	0.42
69,917.00	VOLKSWAGEN VORZ.AKT	10,599,417.20	1.62
749,411.00	BAYER AG REG SHS	57,337,435.61	8.80
379,230.00	BASF SE REG SHS	29,030,056.50	4.45
5,106.00	ADIDAS NAMEN AKT	1,076,855.40	0.17
	Japan	*31,289,644.67*	*4.80*
280,000.00	CANON INC	7,661,696.82	1.18
226,744.00	NEC CORP	5,396,661.54	0.83
61,240.00	SHISEIDO	4,084,399.64	0.63
313,900.00	THK CO LTD	6,880,964.76	1.05
81,236.00	YAMAZAKI BAKING CO	1,400,227.88	0.21
135,124.00	OTSUKA HOLDINGS	5,865,694.03	0.90
	Netherlands	*138,753,582.91*	*21.27*
825,420.00	ROYAL PHILIPS ELECTRONIC	32,385,353.70	4.96
50,000.00	AIRBUS GROUP	5,409,000.00	0.83
699,936.00	UNILEVER NV	33,572,430.24	5.15
95,444.00	WOLTERS KLUWER	5,123,433.92	0.79
79,698.00	ASML HLDG	12,823,408.20	1.97
4,420,597.00	ING GROEP	49,439,956.85	7.57
	Portugal	*12,756,288.61*	*1.96*
4,013,936.00	EDP-ENERGIAS REG.SHS	12,756,288.61	1.96
	Spain	*93,266,201.09*	*14.30*
7,796,019.00	BANCO SANTANDER SA REG SHS	33,799,640.37	5.18
3,535,668.00	BANCO BILBAO VIZCAYA ARGENT SA REG	19,410,817.32	2.98
727,005.00	ACS	26,666,543.40	4.09
3,400,000.00	CAIXABANK	13,389,200.00	2.05
Total securities portfolio		**658,725,806.56**	**100.99**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**173,667,032.97**	**100.24**
Transferable securities admitted to an official stock exchange listing		**173,667,032.97**	**100.24**
	Shares	**173,667,032.97**	**100.24**
	Belgium	*14,345,275.84*	*8.28*
100,959.00	KBC GROUPE SA	6,471,471.90	3.74
104,677.00	AB INBEV	7,873,803.94	4.54
	Finland	*7,134,260.60*	*4.12*
159,961.00	SAMPO OYJ -A-	7,134,260.60	4.12
	France	*2,935,919.66*	*1.69*
2,603.00	LVMH	792,873.80	0.46
28,064.00	TOTAL SA	1,567,093.76	0.90
2,773.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	575,952.10	0.33
	Germany	*102,342,248.75*	*59.08*
594,456.00	DEUTSCHE TELEKOM AG REG SHS	8,254,021.56	4.76
439,284.00	RWE AG	9,334,785.00	5.39
39,895.00	ALLIANZ SE REG SHS	7,659,840.00	4.42
109,641.00	FRESENIUS SE & CO KGAA	6,933,696.84	4.00
40,088.00	HENKEL AG & CO KGAA	4,050,892.40	2.34
94,668.00	SAP AG	10,034,808.00	5.80
75,233.00	SIEMENS AG REG	8,301,209.22	4.79
54,540.00	VOLKSWAGEN VORZ.AKT	8,268,264.00	4.77
141,400.00	BAYER AG REG SHS	10,818,514.00	6.25
102,502.00	BASF SE REG SHS	7,846,528.10	4.53
38,323.00	ADIDAS NAMEN AKT	8,082,320.70	4.67
222,067.00	VONOVIA SE	9,344,579.36	5.39
152,561.00	PROSIEBENSAT.1 NAMEN-AKT	3,412,789.57	1.97
	Netherlands	*38,278,998.71*	*22.09*
277,074.00	ROYAL PHILIPS ELECTRONIC	10,870,998.39	6.27
35,173.00	HEINEKEN NV	2,840,571.48	1.64
154,271.00	UNILEVER NV	7,399,608.52	4.27
59,422.00	ASML HLDG	9,560,999.80	5.52
14,580.00	KONINKLIJKE AHOLD NV	287,955.00	0.17
654,405.00	ING GROEP	7,318,865.52	4.22
	Spain	*8,630,329.41*	*4.98*
1,572,009.00	BANCO BILBAO VIZCAYA ARGENT SA REG	8,630,329.41	4.98
Total securities portfolio		**173,667,032.97**	**100.24**

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV
		EUR	
Long positions		**4,187,141,312.68**	**100.26**
Transferable securities admitted to an official stock exchange listing		**4,187,141,312.68**	**100.26**
	Shares	**4,187,141,312.68**	**100.26**
	Belgium	*199,225,715.72*	*4.77*
255,012.00	KBC GROUPE SA	16,346,269.20	0.39
61,412.00	SOLVAY	7,093,086.00	0.17
346,373.00	UCB	26,809,270.20	0.64
870,927.00	PROXIMUS SA	17,923,677.66	0.43
250,000.00	AGEAS NOM	11,577,500.00	0.28
1,588,353.00	AB INBEV	119,475,912.66	2.86
	Denmark	*17,346,922.91*	*0.42*
766,807.00	DANSKE BANK	17,346,922.91	0.42
	Finland	*45,405,804.09*	*1.09*
398,780.00	STORA ENSO -R-	6,569,900.50	0.16
500,161.00	UPM KYMMENE CORP	16,905,441.80	0.40
4,590,844.00	NOKIA OYJ	21,930,461.79	0.53
	France	*552,500,057.04*	*13.23*
119,590.00	VIVENDI SA	2,651,310.30	0.06
37,273.00	KERING	17,208,944.10	0.41
490,291.00	AIR LIQUIDE NOM. PRIME FIDELITE	55,549,970.30	1.33
92,258.00	ACCOR SA	4,079,648.76	0.10
3,250,000.00	AXA SA	75,237,500.00	1.80
1,228,318.00	CIE DE SAINT-GOBAIN	45,625,872.11	1.09
322,408.00	ESSILOR INTERNATIONAL SA	41,090,899.60	0.98
295,883.00	LVMH	90,125,961.80	2.16
11,072.00	VINCI SA	908,125.44	0.02
411,893.00	SCHNEIDER ELECTRIC SE	28,544,184.90	0.68
1,860,674.00	TOTAL SA	103,900,036.16	2.50
760,101.00	SANOFI	58,193,332.56	1.39
424,495.00	ORANGE	5,830,438.83	0.14
79,661.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	16,545,589.70	0.40
21,873.00	SODEXO PRIME DE FIDELITE 2021	1,997,879.82	0.05
395,607.00	ENGIE (ACT NOM PRIME DE FIDELITE)	5,010,362.66	0.12
	Germany	*1,083,989,479.94*	*25.96*
7,597,134.00	DEUTSCHE TELEKOM AG REG SHS	105,486,205.59	2.54
162,476.00	DEUTSCHE BOERSE AG REG SHS	18,749,730.40	0.45
105,288.00	DEUTSCHE POST AG REG SHS	3,233,394.48	0.08
813,048.00	RWE AG	17,277,270.00	0.41
448,249.00	ALLIANZ SE REG SHS	86,063,808.00	2.06
48,374.00	CONTINENTAL AG	7,253,681.30	0.17
555,749.00	FRESENIUS SE & CO KGAA	35,145,566.76	0.84
193,554.00	HENKEL AG & CO KGAA	19,558,631.70	0.47
470,318.00	MAN SE	44,045,280.70	1.05
215,183.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	41,046,157.25	0.98
202,224.00	RHEINMETALL AG	18,212,293.44	0.44
751,226.00	SAP AG	79,629,956.00	1.91
3,921,144.00	DEUTSCHE LUFTHANSA AG REG SHS	82,971,407.04	1.99
444,550.00	SIEMENS AG REG	49,051,647.00	1.17
1,200,602.00	DEUTSCHE WOHNEN AG	49,608,874.64	1.19
11,786.00	WIRECARD AG	2,200,446.20	0.05
547,955.00	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	31,781,390.00	0.76
434,360.00	VOLKSWAGEN VORZ.AKT	65,848,976.00	1.58
1,295,104.00	BAYER AG REG SHS	99,088,407.04	2.37
552,115.00	BASF SE REG SHS	42,264,403.25	1.01
26,037.00	ADIDAS NAMEN AKT	5,491,203.30	0.13
2,014,409.00	VONOVIA SE	84,766,330.72	2.03
83,348.00	COVESTRO AG	5,822,691.28	0.14
1,045,525.00	UNIPER NAMEN-AKT.	27,716,867.75	0.66
302,773.00	LINDE AG	61,674,860.10	1.48
	Japan	*156,431,012.84*	*3.75*
177,742.00	DENTSU	7,100,033.65	0.17
665,513.00	JAPAN TOBACCO	14,961,923.14	0.36
76,014.00	KOBAYASHI PHARMACEUTICAL CO	4,816,810.86	0.12
18,900.00	ANA HD	568,737.73	0.01
478,046.00	BRIDGESTONE CORP	15,555,726.78	0.37
50,000.00	HISAMITSU PHARMACEUTICAL CO INC	3,301,017.97	0.08
119,187.00	KAO CORP	8,287,954.41	0.20
34,300.00	KINTETSU HLDG SHS	1,188,146.65	0.03
38,900.00	KURARAY CO LTD	503,613.31	0.01
338,145.00	KYOWA HAKKO KIRIN CO LTD	5,456,804.08	0.13
354,056.00	NEC CORP	8,426,773.80	0.20
374,008.00	SHISEIDO	24,944,450.36	0.59
502,123.00	TOSHIBA CORP	12,502,740.53	0.30
2,713.00	TOKYO TATEMONO CO	28,501.83	0.00
77,174.00	TREND MICRO INC	4,276,102.60	0.10
74,066.00	SEVEN & I HOLDINGS CO LTD	2,840,724.63	0.07
979,000.00	J.FRONT RETAILING CO LTD	13,082,620.20	0.31
56,698.00	HOSHIZAKI	5,053,994.80	0.12
665,500.00	DAI-ICHI LIFE INSURANCE CO LT	11,932,480.73	0.29
228,300.00	OTSUKA HOLDINGS	9,910,437.43	0.24
46,900.00	POLA ORBIS HOLDINGS	1,475,301.11	0.04
19,200.00	NEXON CO LTD	216,116.24	0.01
	Luxembourg	*22,423,452.80*	*0.54*
836,696.00	ARCELORMITTAL - REGISTERED	22,423,452.80	0.54
	Netherlands	*1,129,108,818.46*	*27.03*
3,224,959.00	ROYAL PHILIPS ELECTRONIC	126,531,266.37	3.03
1,839,013.00	AIRBUS GROUP	198,944,426.34	4.76
230,159.00	AKZO NOBEL NV	18,537,005.86	0.44
1,030,000.00	GEMALTO NV	51,706,000.00	1.24
6,197,029.00	UNILEVER NV	297,240,495.99	7.12
1,244,961.00	WOLTERS KLUWER	66,829,506.48	1.60
1,049,692.00	ASML HLDG	168,895,442.80	4.04
39,936.00	ABN AMRO GROUP DEP RECEIPT	936,499.20	0.02
780,474.00	KONINKLIJKE AHOLD NV	15,414,361.50	0.37
15,540,756.00	ING GROEP	173,807,815.10	4.16
177,551.00	EXOR REG	10,265,998.82	0.25
	Spain	*603,592,688.49*	*14.45*
48,119,779.00	BANCO SANTANDER SA REG SHS	208,623,301.85	4.99
8,278,754.00	TELEFONICA S A	56,444,544.77	1.35
29,427,529.00	BANCO BILBAO VIZCAYA ARGENT SA REG	161,557,134.21	3.87
969,155.00	ACS	35,548,605.40	0.85
11,639,229.00	IBERDROLA S A	73,769,433.40	1.77
593,887.00	AMADEUS IT -A-	47,522,837.74	1.14
1,115,678.00	RED ELECTRICA	20,126,831.12	0.48
	Sweden	*6,441,655.12*	*0.15*
423,546.00	VOLVO AB -B-	6,441,655.12	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
	Switzerland	*59,065,667.89*	*1.41*
500,000.00	CREDIT SUISSE GROUP AG REG SHS	6,500,374.60	0.16
300,000.00	NESTLE SA REG SHS	21,635,009.48	0.52
2,263,997.00	UBS GROUP NAMEN-AKT	30,930,283.81	0.73
	United Kingdom	*311,610,037.38*	*7.46*
10,536,265.00	ROYAL DUTCH SHELL PLC	311,610,037.38	7.46
Total securities portfolio		**4,187,141,312.68**	**100.26**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**57,432,010.23**	**100.50**
Transferable securities admitted to an official stock exchange listing		**57,432,010.23**	**100.50**
	Shares	**57,432,010.23**	**100.50**
	Belgium	*1,918,862.20*	*3.36*
25,510.00	AB INBEV	1,918,862.20	3.36
	France	*2,267,048.16*	*3.97*
40,599.00	TOTAL SA	2,267,048.16	3.97
	Germany	*36,863,952.61*	*64.50*
157,421.00	DEUTSCHE TELEKOM AG REG SHS	2,185,790.59	3.82
72,067.00	DEUTSCHE POST AG REG SHS	2,213,177.57	3.87
117,380.00	RWE AG	2,494,325.00	4.36
12,830.00	ALLIANZ SE REG SHS	2,463,360.00	4.31
49,990.00	BMW AG	3,884,722.90	6.80
20,000.00	FRESENIUS SE & CO KGAA	1,264,800.00	2.21
12,896.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	2,459,912.00	4.30
27,299.00	SIEMENS AG REG	3,012,171.66	5.27
26,947.00	VOLKSWAGEN VORZ.AKT	4,085,165.20	7.16
11,695.00	BAYER AG REG SHS	894,784.45	1.57
49,946.00	BASF SE REG SHS	3,823,366.30	6.69
9,102.00	ADIDAS NAMEN AKT	1,919,611.80	3.36
45,108.00	VONOVIA SE	1,898,144.64	3.32
28,420.00	COVESTRO AG	1,985,421.20	3.47
11,189.00	LINDE AG	2,279,199.30	3.99
	Netherlands	*13,851,098.26*	*24.24*
120,563.00	ROYAL PHILIPS ELECTRONIC	4,730,289.31	8.27
29,421.00	AKZO NOBEL NV	2,369,567.34	4.15
45,767.00	UNILEVER NV	2,195,214.16	3.84
13,593.00	ASML HLDG	2,187,113.70	3.83
119,945.00	KONINKLIJKE AHOLD NV	2,368,913.75	4.15
	Spain	*2,531,049.00*	*4.43*
334,402.00	BANCO BILBAO VIZCAYA ARGENT SA REG	1,835,866.98	3.21
519,180.00	BANCO SABADELL REG.SHS	695,182.02	1.22
Total securities portfolio		**57,432,010.23**	**100.50**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**73,768,900.87**	**100.62**
Transferable securities admitted to an official stock exchange listing		**73,768,900.87**	**100.62**
	Shares	**73,768,900.87**	**100.62**
	Belgium	*3,496,225.60*	*4.77*
46,480.00	AB INBEV	3,496,225.60	4.77
	France	*1,348,497.94*	*1.84*
1,613.00	L'OREAL SA	335,020.10	0.46
1,514.00	LVMH	461,164.40	0.63
9,891.00	TOTAL SA	552,313.44	0.75
	Germany	*47,159,346.95*	*64.32*
250,260.00	DEUTSCHE TELEKOM AG REG SHS	3,474,860.10	4.74
112,445.00	DEUTSCHE POST AG REG SHS	3,453,185.95	4.71
16,386.00	ALLIANZ SE REG SHS	3,146,112.00	4.29
23,492.00	CONTINENTAL AG	3,522,625.40	4.80
55,990.00	FRESENIUS SE & CO KGAA	3,540,807.60	4.83
32,317.00	SAP AG	3,425,602.00	4.67
31,753.00	SIEMENS AG REG	3,503,626.02	4.78
25,993.00	VOLKSWAGEN VORZ.AKT	3,940,538.80	5.38
88,542.00	BAYER AG REG SHS	6,774,348.42	9.25
45,246.00	BASF SE REG SHS	3,463,581.30	4.72
15,033.00	ADIDAS NAMEN AKT	3,170,459.70	4.32
84,026.00	VONOVIA SE	3,535,814.08	4.82
31,603.00	COVESTRO AG	2,207,785.58	3.01
	Netherlands	*14,258,966.54*	*19.45*
98,649.00	ROYAL PHILIPS ELECTRONIC	3,870,493.52	5.29
43,808.00	AKZO NOBEL NV	3,528,296.32	4.81
21,798.00	ASML HLDG	3,507,298.20	4.78
169,766.00	KONINKLIJKE AHOLD NV	3,352,878.50	4.57
	Spain	*7,505,863.84*	*10.24*
842,093.00	BANCO BILBAO VIZCAYA ARGENT SA REG	4,623,090.57	6.31
2,152,930.00	BANCO SABADELL REG.SHS	2,882,773.27	3.93
Total securities portfolio		**73,768,900.87**	**100.62**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**404,420,151.47**	**100.20**
Transferable securities admitted to an official stock exchange listing		**404,420,151.47**	**100.20**
	Shares	**404,420,151.47**	**100.20**
	Belgium	*24,689,487.54*	*6.12*
324,171.00	PROXIMUS SA	6,671,439.18	1.65
239,538.00	AB INBEV	18,018,048.36	4.47
	France	*52,290,311.51*	*12.96*
30,525.00	AIR LIQUIDE NOM. PRIME FIDELITE	3,458,482.50	0.86
100,000.00	DANONE	6,670,000.00	1.65
15,115.00	LVMH	4,604,029.00	1.14
150,000.00	VINCI SA	12,303,000.00	3.05
18,237.00	SOCIETE GENERALE SA	674,221.89	0.17
237,956.00	TOTAL SA	13,287,463.04	3.29
50,003.00	SANOFI	3,828,229.68	0.95
300,000.00	ORANGE	4,120,500.00	1.02
16,102.00	L OREAL-ACT REG PROV PRIM.FIDELITE 2013	3,344,385.40	0.83
	Germany	*162,290,060.91*	*40.21*
238,459.00	DEUTSCHE TELEKOM AG REG SHS	3,311,003.22	0.82
8,197.00	DEUTSCHE BOERSE AG REG SHS	945,933.80	0.23
311,473.00	RWE AG	6,618,801.25	1.64
201,339.00	ALLIANZ SE REG SHS	38,657,088.00	9.57
50,177.00	FRESENIUS SE & CO KGAA	3,173,193.48	0.79
192,381.00	HEIDELBERGCEMENT AG	12,951,088.92	3.21
97,320.00	SAP AG	10,315,920.00	2.56
40,539.00	DEUTSCHE LUFTHANSA AG REG SHS	857,805.24	0.21
160,465.00	SIEMENS AG REG	17,705,708.10	4.39
374,035.00	BAYER AG REG SHS	28,617,417.85	7.09
32,581.00	BASF SE REG SHS	2,494,075.55	0.62
21,482.00	ADIDAS NAMEN AKT	4,530,553.80	1.12
157,641.00	LINDE AG	32,111,471.70	7.96
	Japan	*972,849.15*	*0.24*
27,221.00	AGC INC.	972,849.15	0.24
	Netherlands	*117,703,662.24*	*29.16*
460,745.00	ROYAL PHILIPS ELECTRONIC	18,077,330.08	4.48
167,689.00	AIRBUS GROUP	18,140,596.02	4.49
149,536.00	UNILEVER NV	7,172,494.24	1.78
214,580.00	ASML HLDG	34,525,922.00	8.55
981,063.00	KONINKLIJKE AHOLD NV	19,375,994.25	4.80
1,825,047.00	ING GROEP	20,411,325.65	5.06
	Portugal	*11,963,000.00*	*2.96*
700,000.00	GALP ENERGIA SA REG SHS -B-	11,963,000.00	2.96
	Spain	*34,510,780.12*	*8.55*
1,102,040.00	BANCO SANTANDER SA REG SHS	4,777,894.42	1.18
2,710,538.00	BANCO BILBAO VIZCAYA ARGENT SA REG	14,880,853.62	3.69
185,604.00	AMADEUS IT -A-	14,852,032.08	3.68
Total securities portfolio		**404,420,151.47**	**100.20**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**13,042,201.02**	**100.39**
Transferable securities admitted to an official stock exchange listing		**13,042,201.02**	**100.39**
	Shares	**13,042,201.02**	**100.39**
	Belgium	*1,022,817.53*	*7.87*
11,707.00	AB INBEV	1,022,817.53	7.87
	Germany	*8,790,158.70*	*67.66*
37,338.00	DEUTSCHE TELEKOM AG REG SHS	602,165.89	4.64
24,563.00	RWE AG	606,260.90	4.67
4,722.00	ALLIANZ SE REG SHS	1,053,043.78	8.10
5,737.00	BMW AG	517,822.57	3.99
7,301.00	FRESENIUS SE & CO KGAA	536,282.25	4.13
4,781.00	SAP AG	588,631.94	4.53
5,910.00	MERCK KGAA	610,937.39	4.70
3,522.00	SIEMENS AG REG	451,379.20	3.47
3,491.00	VOLKSWAGEN VORZ.AKT	614,707.15	4.73
6,823.00	BAYER AG REG SHS	606,335.21	4.67
11,179.00	BASF SE REG SHS	993,956.47	7.65
2,791.00	ADIDAS NAMEN AKT	683,684.34	5.26
6,145.00	VONOVIA SE	300,342.53	2.31
2,837.00	COVESTRO AG	230,200.96	1.77
1,667.00	LINDE AG	394,408.12	3.04
	Netherlands	*1,206,379.02*	*9.29*
3,213.00	ASML HLDG	600,462.63	4.63
632.00	KONINKLIJKE AHOLD NV	14,497.84	0.11
45,528.00	ING GROEP	591,418.55	4.55
	Spain	*1,329,600.92*	*10.23*
108,557.00	BANCO SANTANDER SA REG SHS	546,658.66	4.20
66,854.00	BANCO BILBAO VIZCAYA ARGENT SA REG	426,303.56	3.28
229,313.00	BANCO SABADELL REG.SHS	356,638.70	2.75
	United Kingdom	*693,244.85*	*5.34*
20,181.00	ROYAL DUTCH SHELL PLC	693,244.85	5.34
Total securities portfolio		**13,042,201.02**	**100.39**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**128,886,323.09**	**97.31**
Other transferable securities		**10,483,883.12**	**7.92**
	Bonds	**9,175,093.14**	**6.93**
	Australia	*298,880.00*	*0.23*
100,000.00	WESTPAC BANKING 0.875 15-21 16/02A	101,888.00	0.09
100,000.00	TRANSURBAN FINANCE 1.75 17-28 29/03A	99,181.00	0.07
100,000.00	COMMONWEALTH BANK 1.125 18-28 18/01A	97,811.00	0.07
	Canada	*101,802.00*	*0.08*
100,000.00	GREAT WEST LIFECO 1.75 16-26 07/12A	101,802.00	0.08
	Denmark	*98,456.00*	*0.07*
100,000.00	CARLSBERG BREW 0.50 17-23 06/09A	98,456.00	0.07
	Finland	*98,782.00*	*0.07*
100,000.00	KOJAMO 1.625 18-25 07/03A	98,782.00	0.07
	France	*3,212,302.17*	*2.43*
100,000.00	VIVENDI 1.875 16-26 26/05A	104,237.00	0.08
100,000.00	TDF INFRASTRUCTURE 2.50 16-26 07/04A	102,661.00	0.08
100,000.00	ICADE 1.75 16-26 10/06A	100,700.00	0.08
100,000.00	COMPAGNIE FIN ET IND 0.75 16-28 09/09A	93,446.00	0.07
100,000.00	DANONE SA 0.709 16-24 03/11	99,417.00	0.08
100,000.00	BPCE SA 1.125 17-23 18/01A	100,538.00	0.08
100,000.00	AUTOROUTES DU SUD 1.25 17-27 18/01A	100,029.01	0.08
100,000.00	AUCHAN FRANCE 0.625 17-22 07/02A	99,808.00	0.08
600,000.00	BANQUE FED CRED MU 0.375 17-22 13/01A	600,336.06	0.44
100,000.00	ENGIE SA 1.50 17-28 27/03A	101,287.00	0.08
100,000.00	CREDIT AGRICOLE ASSUR FL.R 18-48 29/01U	91,516.00	0.07
100,000.00	SOCIETE GENERALE 1.125 18-25 23/01A	97,315.00	0.07
200,000.00	ORANGE SA 1.375 18-30 16/01A	192,994.00	0.14
300,000.00	SANOFI SA 0.5 18-23 21/03A	302,286.00	0.22
100,000.00	BNP PARIBAS 1.25 18-25 19/03A	98,329.00	0.07
100,000.00	INFRA PARK SAS 1.6250 18-28 19/04A	98,238.00	0.07
130,000.00	BNP PARIBAS 1.0000 18-24 17/04A	128,020.10	0.10
100,000.00	ENGIE 1.375 18-28 22/06A	99,562.00	0.08
100,000.00	BK FED CRED MUTUEL 0.5 18-22 16/11A	99,742.00	0.08
100,000.00	TOTAL CAPITAL INTERN 1.491 18-30 04/09A	101,095.00	0.08
100,000.00	SANOFI 1.375 18-30 21/03A	100,101.00	0.08
300,000.00	SANOFI 0.00 18-20 21/03U	300,645.00	0.22
	Germany	*541,619.50*	*0.41*
50,000.00	MERCK KGAA FL.R 14-74 12/12A	53,645.00	0.04
100,000.00	BERTELSMANN SE & C 0.25 17-21 26/05A	100,258.00	0.08
110,000.00	DAIMLER 2.125 17-37 03/07S	109,235.50	0.08
300,000.00	DEUTSCHE BANK 1.750 18-28 17/01A	278,481.00	0.21
	Ireland	*100,152.00*	*0.08*
100,000.00	AIB 2.25 18-25 03/07A	100,152.00	0.08
	Italy	*533,799.49*	*0.40*
100,000.00	AEROPORTI DI ROMA SPA 1.625 17-27 08/06A	94,112.00	0.07
100,000.00	IREN SPA 1.50 17-27 24/10A	91,554.00	0.07
100,000.00	ENI SPA 1.00 17-25 14/03A	98,519.00	0.07
100,000.00	ESSELUNGA SPA 0.875 17-23 25/10A	99,409.00	0.08
150,000.00	INTESA SAN PAOLO 2.125 18-23 30/08A	150,205.49	0.11
	Japan	*99,052.00*	*0.07*
100,000.00	ASAHI GROUP HLDS LTD 1.151 17-25 19/09A	99,052.00	0.07
	Luxembourg	*398,396.99*	*0.30*
100,000.00	NOVARTIS FINANCE S 0.125 16-23 20/09A	98,600.00	0.07
100,000.00	VOLKSWAGEN BK 0.625 18-21 08/09A	100,195.00	0.07
100,000.00	EUROCLEAR INVESTMENTS 1.5 18-30 11/04A	99,481.00	0.08
100,000.00	ABBOTT IRELAND FIN 0.875 18-23 27/09A	100,120.99	0.08
	Netherlands	*1,378,714.00*	*1.04*
300,000.00	RABOBANK NEDERLAND 0.125 16-21 11/10A	300,018.00	0.23
100,000.00	NIBC BANK 1.50 17-22 31/01A	101,995.00	0.08
100,000.00	JAB HOLDINGS BV 2 17-28 18/05A	99,526.00	0.08
100,000.00	MADRILENA RED DE GAS 1.375 17-25 11/04A	98,885.00	0.07
100,000.00	NE PROPERTY COOP 1.75 17-24 23/11A	92,509.00	0.07
200,000.00	GAS NAT FENOSA 0.875 17-25 15/05A	194,064.00	0.15
100,000.00	EXOR 1.75 18-28 18/01A	95,981.00	0.07
100,000.00	KONINKIJKE 1.125 18-26 19/03A	98,125.00	0.07
200,000.00	BAYER CAPITAL CORP 1.5 18-26 26/06A	199,340.00	0.15
100,000.00	UNILEVER NV 1.375 18-30 04/09A	98,271.00	0.07
	Spain	*297,544.00*	*0.22*
100,000.00	MERLIN PROPERTIES 1.875 16-26 02/11A	97,229.00	0.07
100,000.00	TELEFONICA EMIS 1.528 17-25 17/01A	101,200.00	0.08
100,000.00	IBERDROLA FINANZAS 1.25 18-26 28/10A	99,115.00	0.07
	Sweden	*195,975.00*	*0.15*
100,000.00	AKELIUS RESIDENTIAL 1.75 17-25 07/02A	98,172.00	0.08
100,000.00	FASTIGHETS AB BALD 1.875 17-26 23/01A	97,803.00	0.07
	United Kingdom	*298,249.00*	*0.23*
100,000.00	VODAFONE GROUP PLC 0.375 17-21 22/11A	100,151.00	0.08
100,000.00	SSE PLC 0.875 17-25 06/09A	97,340.00	0.07
100,000.00	CREDIT AGRICOLE 1.00 17-24 16/09A	100,758.00	0.08
	United States of America	*1,521,368.99*	*1.15*
100,000.00	AT T 2.75 15-23 19/05A	108,559.00	0.07
100,000.00	SOUTHERN POWER CO 1.00 16-22 20/06A	101,610.00	0.08
200,000.00	EASTMAN CHEMICAL 1.50 16-23 26/05S	207,960.00	0.15
100,000.00	3M 0.375 16-22 15/02A	100,661.00	0.08
100,000.00	FEDEX CORP 1.625 16-27 11/01A	100,506.00	0.08
100,000.00	JOHNSON & JOHNSON 1.65 16-35 20/05A	102,076.00	0.08
100,000.00	PRAXAIR INC 1.20 16-24 12/02A	102,789.00	0.07
100,000.00	VERIZON COMM 1.375 16-28 02/11A	96,067.00	0.07
100,000.00	COCA-COLA CO/THE 0 17-21 09/03A	99,926.00	0.08
100,000.00	APPLE INC 1.375 17-29 24/05A	101,182.00	0.08
100,000.00	FIDELITY NATIONAL 0.40 17-21 15/01A	100,272.00	0.08
100,000.00	PARKER HANNIFIN REGS 1.125 17-25 01/03A	99,804.00	0.08
100,000.00	CHUBB INA HOLDINGS 2.50 18-38 15/03A	100,863.99	0.08
100,000.00	GOLDMAN SACHS GROUP 2.0 18-28 01/11A	99,093.00	0.07
	Floating rate bonds	**1,308,789.98**	**0.99**
	Australia	*98,297.00*	*0.07*
100,000.00	COMMONWEALTH BANK AUST FL.R 17-29 03/10A	98,297.00	0.07
	Austria	*117,646.00*	*0.09*
100,000.00	OMV AG SUB FL.R 15-XX 09/12A	117,646.00	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
	Luxembourg	*95,888.00*	*0.07*
100,000.00	GRAND CITY PROP FL.R 18-XX XX/XXA	95,888.00	0.07
	Netherlands	*203,779.00*	*0.15*
100,000.00	NN GROUP NV FL.R 17-48 13/01A	107,125.00	0.08
100,000.00	ING GROEP FL.R 17-29 26/09A	96,654.00	0.07
	Spain	*200,692.00*	*0.15*
100,000.00	CAIXABANK SA FL.R 17-27 15/02A	105,640.00	0.08
100,000.00	CAIXABANK SA 2.25 18-30 17/04A	95,052.00	0.07
	Sweden	*98,558.00*	*0.07*
100,000.00	SWEDBANK AB FL.R 17-27 22/11A	98,558.00	0.07
	United Kingdom	*393,452.99*	*0.31*
100,000.00	NATIONWIDE BUILDING FL.R 17-29 25/07A	97,692.00	0.07
100,000.00	ROYAL BK SCOTLND FL.R 18-26 02/03A	97,399.00	0.07
100,000.00	NATIONWIDE BLDG SO FL.R 18-26 08/03A	98,085.00	0.08
100,000.00	ROYAL BK SCOTLN FL.R 18-25 04/03A	100,276.99	0.09
	United States of America	*100,476.99*	*0.08*
100,000.00	JPMORGAN FL.R 18-29 12/06A	100,476.99	0.08
Transferable securities admitted to an official stock exchange listing		**111,593,454.35**	**84.25**
	Bonds	**102,388,305.78**	**77.30**
	Australia	*2,767,230.92*	*2.09*
186,000.00	NATIONAL AUSTRALIA BK 4.625 10-20 10/02A	197,301.36	0.15
178,000.00	COMMONW BK AUSTRALIA 4.375 10-20 25/02A	189,326.14	0.14
200,000.00	TELSTRA CORP 4.25 10-20 23/03A	212,826.00	0.16
207,000.00	TELSTRA CORP 3.50 12-22 21/09A	231,864.84	0.18
200,000.00	ORIGIN ENERGY EMTN 2.875 12-19 11/10A	205,868.00	0.16
100,000.00	BHP BILLITON FIN REGS 3.125 13-33 29/04A	116,569.00	0.09
250,000.00	NAT.AUST.BK 2.00 13-20 12/11A	260,475.00	0.19
81,000.00	SYDNEY AIRPORT FIN 2.75 14-24 23/04A	88,507.08	0.07
100,000.00	AURIZON NETWORK EMTN 2.00 14-24 18/09A	103,698.00	0.08
200,000.00	NATIONAL AUSTRALIA BK 0.875 15-22 20/01A	203,144.00	0.15
150,000.00	APT PIPELINES 1.375 15-22 22/03A	153,838.50	0.12
100,000.00	MACQUARIE BANK REGS 1.125 15-22 20/01A	102,219.00	0.08
100,000.00	BHP BILLITON 4.75 15-76 22/04A	109,124.00	0.08
100,000.00	WESTPAC BANKING 0.25 16-22 17/01A	99,588.00	0.08
100,000.00	ANZ BANKING GROUP 0.75 16-26 29/06A	96,775.00	0.07
100,000.00	NATIONAL AUSTRALIA BK 0.625 17-24 18/09A	98,020.00	0.07
100,000.00	WESTPAC BANKING 1.125 17-27 05/09A	98,985.00	0.07
100,000.00	WESTPAC BANKING 1.45 18-28 17/07A	100,296.00	0.08
100,000.00	NATIONAL AUSTRA 1.3750 18-28 30/08A	98,806.00	0.07
	Austria	*422,036.51*	*0.32*
100,000.00	RAIFFEISEN BANK SUB 6.00 13-23 16/10A	118,868.00	0.09
150,000.00	OMV 1.75 13-19 25/11A	153,097.50	0.11
100,000.00	TELEKOM FINANZMGT 1.50 16-26 07/12A	100,653.01	0.08
50,000.00	OMV 1.00 17-26 14/12A	49,418.00	0.04
	Belgium	*2,205,408.04*	*1.67*
100,000.00	ANHEUSER-BUSCH INBEV 2.00 12-19 16/12A	102,459.00	0.08
200,000.00	ANHEUSER 2.25 13-20 24/09A	208,810.00	0.16
200,000.00	ANHEUSER BUSCH REGS 1.95 14-21 30/09A	210,600.00	0.16
100,000.00	ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	96,169.00	0.07
150,000.00	ANHEUSER-BU INB REGS 0.80 15-23 20/04A	151,957.50	0.11
200,000.00	ANHEUSER-BUSCH INB 2.00 16-28 17/03A	208,254.00	0.16
205,000.00	ANHEUSER-BUSCH INB 1.50 16-25 17/03A	211,459.55	0.16
200,000.00	ANHEUSER-BUSCH INB 2.75 16-36 17/03A	207,776.00	0.16
100,000.00	ARGENTA SPAARBANK SUB 3.875 16-26 24/05A	106,170.00	0.08
100,000.00	KBC GROEP 0.75 16-23 18/10A	99,041.00	0.07
300,000.00	ANHEUSER BUSCH 1.875 12-20 20/01S	307,635.00	0.23
100,000.00	KBC GROUP NV 0.75 17-22 01/03M	100,503.99	0.08
100,000.00	BELFIUS BANQUE 0.75 17-22 12/09A	99,429.00	0.08
100,000.00	ANHEUSER-BUSCH 2.00 18-35 23/01A	95,144.00	0.07
	British Virgin Islands	*200,825.00*	*0.15*
100,000.00	TALENT YIELD REGS 1.435 15-20 07/05A	101,015.00	0.07
100,000.00	GLOBAL SWITCH HOLD FL.R 17-24 31/01A	99,810.00	0.08
	Canada	*824,697.00*	*0.62*
200,000.00	TOTAL CAPITAL EMTN 1.875 13-20 09/07A	207,162.00	0.15
200,000.00	TOTAL CAPITAL 1.125 14-22 18/03A	206,850.00	0.16
100,000.00	TOTAL CAPITAL CANADA 2.125 14-29 18/09A	108,498.00	0.08
200,000.00	TORONTO DOMINION BK 0.625 16-21 08/03A	202,796.00	0.15
100,000.00	MAGNA INTL 1.500 17-27 25/09A	99,391.00	0.08
	Cayman Islands	*405,444.00*	*0.31*
100,000.00	HUTCH WHAMPOA FIN 14 1.375 14-21 31/10A	102,774.00	0.08
200,000.00	CK HUTCHISON FINANCE 1.25 16-23 06/04A	202,766.00	0.15
100,000.00	CKE HUTCHISON FINANCE 2.00 16-28 06/04A	99,904.00	0.08
	China	*99,831.00*	*0.08*
100,000.00	SHOUGANG GROUP 1.35 17-20 07/08A	99,831.00	0.08
	Denmark	*710,460.00*	*0.54*
50,000.00	ISS GLOBAL REGS 2.125 14-24 02/12A	52,708.50	0.04
100,000.00	AP MOELLER-MAERSK 1.50 15-22 24/11A	103,173.00	0.08
100,000.00	AP MOELLER-MAERSK 1.75 16-21 18/03A	103,267.00	0.08
200,000.00	DANSKE BANK A/S 0.50 16-21 06/05A	200,944.00	0.15
150,000.00	DANSKE BANK 0.75 16-23 02/06A	149,290.50	0.11
100,000.00	NYKREDIT REALKREDIT 0.75 16-21 14/07A	101,077.00	0.08
	Finland	*1,172,304.50*	*0.89*
190,000.00	NORDEA BANK EMTN 4.50 10-20 26/03A	202,359.50	0.14
200,000.00	NORDEA BANK 2.00 14-21 17/02A	209,360.00	0.15
100,000.00	POHJOLA BANK 0.75 15-22 03/03A	101,405.00	0.08
100,000.00	NORDEA BANK 1.125 15-25 12/02A	102,404.00	0.08
150,000.00	NORDEA BANK AB 1.00 16-23 22/02A	153,702.00	0.12
100,000.00	SAMPO 1.00 16-23 18/09A	100,845.00	0.08
100,000.00	OP CORPORATE BANK 0.875 16-21 21/06A	101,989.00	0.08
100,000.00	SAMPO OYJ 1.25 17-25 30/05A	99,485.00	0.08
100,000.00	NORDEA BANK AB 1.125 17-27 27/09A	100,755.00	0.08
	France	*17,416,253.93*	*13.14*
215,000.00	ORANGE EMTN 8.125 03-33 28/01A	372,887.40	0.27
50,000.00	SUEZ GIE ALLIANCE 5.75 03-23 24/06A	62,376.50	0.05
100,000.00	VEOLIA ENVIRONNEMENT 6.125 03-33 25/11A	156,422.00	0.12
200,000.00	VEOLIA ENVIRONN. 5.125 07-22 24/05A	234,422.00	0.17
200,000.00	ASFFP 5.625 07-22 04/07A	239,710.00	0.17
200,000.00	ORANGE 3.875 10-20 09/04A	211,886.00	0.15
145,000.00	CARREFOUR SA EMTN 3.875 10-21 25/04A	158,428.45	0.12
200,000.00	BNP PARIBAS 3.75 10-20 25/11A	216,128.00	0.15
100,000.00	ORANGE 3.875 10-21 14/01A	108,669.00	0.08
200,000.00	SOCIETE GENERALE EMTN 4.75 11-21 02/03A	222,490.00	0.16
100,000.00	BOUYGUES 4.50 12-22 09/02A	113,756.00	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
100,000.00	ORANGE 3.00 12-22 15/06A	109,692.00	0.08
100,000.00	BOUYGUES 3.625 12-23 16/01A	113,027.00	0.09
100,000.00	AUCHAN SA EMTN 2.375 12-22 12/12A	106,516.00	0.08
100,000.00	AXA SUB 5.125 13-43 04/07A	114,274.00	0.09
148,000.00	BNP PARIBAS 2.875 13-23 26/09A	163,846.36	0.12
200,000.00	THALES 2.25 13-21 19/03A	210,582.00	0.15
100,000.00	BFCM 2.00 13-19 19/09A	102,119.00	0.08
300,000.00	UNIBAIL RODAMCO 2.50 13-23 12/06A	327,324.00	0.24
100,000.00	BPCE 4.625 13-23 18/07A	115,091.00	0.09
100,000.00	SANOFI 2.50 13-23 14/11A	109,971.00	0.08
100,000.00	TOTAL CAPITAL 2.125 13-21 19/11A	106,577.00	0.08
200,000.00	EUTELSAT S.A. 2.625 13-20 13/01A	204,992.00	0.14
100,000.00	BNP PARIBAS 2.25 14-21 13/01A	105,049.00	0.08
100,000.00	AUTOROUTES DU SUD FRA 2.95 14-24 17/01A	111,231.00	0.08
200,000.00	PERNOD RICARD 2.00 14-20 22/06A	207,062.00	0.15
100,000.00	ESSILOR INTL EMTN 2.375 14-24 09/04A	109,207.00	0.08
100,000.00	ICADE SA 2.25 14-21 16/04A	104,741.00	0.08
100,000.00	BNP PARIBAS SA EMTN 2.375 14-24 20/05A	108,538.00	0.08
200,000.00	ENGIE 2.375 14-26 19/05A	218,306.00	0.15
50,000.00	BFCM SUB 3.00 14-24 21/05A	53,266.50	0.04
100,000.00	AXA SUB FL.R 14-XX 08/10A	104,873.00	0.08
100,000.00	UNIBAIL RODAMCO 2.50 14-26 04/06A	108,960.00	0.08
159,000.00	SODEXHO 2.50 14-26 24/06A	174,337.14	0.13
126,000.00	CARREFOUR 1.75 14-22 15/07A	130,998.42	0.10
100,000.00	WPP FINANCE SA EMTN 2.25 14-26 22/09A	102,740.00	0.08
100,000.00	WENDEL 2.75 14-24 10/02A	106,288.00	0.08
100,000.00	HOLDING INFRASTRUCTUR 2.25 14-25 24/03A	101,422.00	0.08
100,000.00	TOTAL CAPITAL INT 1.375 14-25 19/03A	103,799.00	0.08
200,000.00	PUBLICIS GROUP 1.125 14-21 16/12A	204,440.00	0.15
100,000.00	GECINA 1.50 14-25 20/01A	101,853.00	0.08
100,000.00	DANONE SA EMTN 1.125 15-25 14/01A	101,274.00	0.08
100,000.00	BNP PAR 2.375 15-25 17/02A	102,807.00	0.08
100,000.00	SOCIETE GENERALE SUB 2.625 15/25 27/02A	103,773.00	0.08
150,000.00	CREDIT AGRICOLE 2.625 15-27 17/03A	155,112.00	0.12
100,000.00	EDENRED SA 1.375 15-25 10/03A	100,868.00	0.08
100,000.00	ENGIE 1.00 15-26 13/03A	99,720.00	0.08
200,000.00	KLEPIERRE EMTN 1.00 15-23 17/04A	203,898.00	0.15
100,000.00	UNIBAIL-RODAMCO 1.375 15-30 15/04A	96,403.00	0.07
100,000.00	AIR LIQUIDE FINANCE 1.25 15-25 03/06A	102,891.00	0.08
100,000.00	RCI BANQUE 1.25 15-22 08/06A	101,917.00	0.08
200,000.00	CAPGEMINI SE 1.75 15-20 01/07A	205,334.00	0.15
100,000.00	TOTAL INFRASTRUCTURE 2.20 15-25 05/08A	106,134.00	0.08
100,000.00	CARMILA 2.375 15-23 18/09A	105,298.00	0.08
100,000.00	SCHNEIDER ELECTRIC 1.50 15-23 08/09A	104,328.00	0.08
100,000.00	BNP PARIBAS 2.75 15-26 27/01A	104,509.00	0.08
100,000.00	HSBC FRANCE 0.625 15-20 03/12A	101,375.00	0.08
100,000.00	DANONE 1.25 15-24 30/05A	103,123.00	0.08
100,000.00	BNP PARIBAS 1.125 16-23 15/01A	102,450.00	0.08
100,000.00	VALEO SA 1.625 16-26 18/03A	100,544.00	0.08
100,000.00	BANQUE FED CRED MU 2.375 16-26 24/03A	101,652.00	0.08
100,000.00	SANOFI 1.125 16-28 05/04A	100,317.00	0.08
100,000.00	BNP PAR 2.875 16-26 01/10A	105,346.00	0.08
100,000.00	BPCE 2.875 16-26 22/04A	105,191.00	0.08
100,000.00	FONC DES REGIONS 1.875 16-26 20/05A	100,357.01	0.08
100,000.00	JC DECAUX 1.00 16-23 01/06A	101,029.00	0.08
100,000.00	KERING 1.25 16-26 10/05A	100,857.99	0.08
100,000.00	CARREFOUR SA 0.75 16-24 26/04A	97,745.00	0.07
100,000.00	PERNOD RICARD 1.50 16-26 18/05A	102,053.00	0.08
100,000.00	VIVENDI 0.75 16-21 26/05A	101,340.00	0.08
100,000.00	AIR LIQUIDE FINANCE 0.50 16-22 13/06A	101,044.00	0.08
150,000.00	BNP PAR 1.50 16-28 25/05A	153,433.50	0.12
100,000.00	STE AUTORPARRHIN 1.125 16-26 09/01A	100,792.00	0.08
200,000.00	SANOFI 0.625 16-24 05/04A	200,896.00	0.15
100,000.00	SUEZ 1.25 16-28 19/05A	99,044.00	0.07
100,000.00	BNP PARIBAS REGS 0.75 16-22 11/11A	100,969.00	0.08
100,000.00	IMERYS 0.875 16-22 31/03A	101,449.00	0.08
100,000.00	SANOFI 0.50 16-27 13/01A	95,835.00	0.07
100,000.00	TOTAL CAPITAL 0.75 16-28 12/07A	96,365.00	0.07
100,000.00	MFINANCE FRANCE 1.398 16-20 26/09A	101,713.00	0.08
200,000.00	CIE DE SAINT GOBAIN 0.00 16-20 27/03U	200,004.00	0.15
200,000.00	BPCE 0.375 16-23 05/10A	196,924.00	0.15
100,000.00	CNP ASSUR. 1.875 16-22 20/10A	103,029.00	0.08
100,000.00	SANEF SA 0.95 16-28 19/10A	92,107.00	0.07
100,000.00	TOTAL CAPITAL SA 0.25 16-23 12/07A	99,439.00	0.08
100,000.00	SOCIETE GENERALE 1.00 16-22 01/04A	100,463.00	0.08
100,000.00	DANONE SA 1.208 16-28 03/11A	98,534.00	0.07
100,000.00	DANONE SA 0.167 16-20 03/11A	100,357.01	0.08
100,000.00	BFCM SUB 1.875 16-26 04/11A	97,376.00	0.07
100,000.00	SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A	96,786.00	0.07
100,000.00	BNP PARIBAS 0.50 16-22 01/06A	100,453.99	0.08
100,000.00	SOCIETE GENERALE 0.125 16-21 05/10A	99,720.00	0.08
100,000.00	RENAULT SA 1.00 17-23 08/03A	100,480.01	0.08
100,000.00	VALEO SA 0.625 16-23 11/01A	99,814.00	0.08
100,000.00	GROUPAMA SA SUB 6.00 17-27 23/01A	120,140.00	0.09
100,000.00	TELEPERFORMANCE SE 1.50 17-24 03/04A	99,934.00	0.08
100,000.00	RCI BANQUE SA 0.75 17-22 12/01A	100,388.00	0.08
100,000.00	BFCM 1.625 16-26 19/01A	103,157.00	0.08
100,000.00	ORANGE SA 0.75 17-23 11/09A	100,842.00	0.08
100,000.00	ACCOR SA 1.25 17-24 25/01A	100,479.00	0.08
100,000.00	IMERYS SA 1.50 17-27 15/01A	98,636.00	0.07
100,000.00	BNP PARIBAS SA 1.50 17-25 17/11A	99,340.00	0.07
100,000.00	LVMH 0.75 17-24 26/05A	100,670.99	0.08
100,000.00	ARKEMA SA 1.50 17-27 20/04A	100,116.99	0.08
200,000.00	LVMH 0.00 17-20 26/05A	200,128.00	0.15
100,000.00	BANQUE FED CRED MU 1.25 17-27 26/05A	99,428.00	0.08
100,000.00	ENGIE SA 0.875 17-24 27/03A	100,799.00	0.08
100,000.00	LEGRAND SA 0.75 17-24 06/07A	99,425.00	0.08
100,000.00	STE AUTOROUTES PARIS 1.625 17-32 13/01A	99,707.00	0.08
100,000.00	CIE DE SAINT GOBAIN 1.375 17-27 14/06A	98,113.00	0.07
200,000.00	AIR LIQUIDE FINANCE 1.00 17-27 08/03A	199,240.00	0.15
100,000.00	PSA BANQUE FRANCE 0.625 17-22 10/10A	98,849.00	0.07
100,000.00	ENGIE 1.375 17-29 28/02A	98,732.00	0.07
100,000.00	VIVENDI 0.875 17-24 18/09A	98,801.00	0.07
100,000.00	RCI BANQUE SA 0.75 17-22 26/09A	99,658.00	0.08
200,000.00	VEOLIA ENVIRONNEMENT 0.00 17-20 23/11A	199,748.00	0.15
100,000.00	BNP PARIBAS CARDIF 1.00 17-24 29/11A	94,720.00	0.07
100,000.00	BFCM 1.625 17-27 15/11A	93,830.00	0.07
150,000.00	RENAULT 1.00 17-25 28/11A	142,587.00	0.11
100,000.00	SCHNEIDER ELECTRIC 0.875 17-26 13/12A	97,588.00	0.07
100,000.00	SOCIETE GENERALE 1.375 17-28 13/01A	95,581.00	0.07
100,000.00	TOTAL CAPITAL 1.375 17-29 04/10A	101,199.00	0.08
200,000.00	RCI BANQUE 1.625 17-25 11/04A	199,886.00	0.15
100,000.00	ENGIE 0.375 17-23 28/02A	99,396.00	0.08
100,000.00	BFCM EMTN 0.75 18-25 17/07A	97,735.00	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
100,000.00	HOLDING INFRASTRUCTUR 1.625 17-27 27/11A	92,612.00	0.07
103,000.00	BNP PARIBAS SA 1.125 18-26 11/06A	98,558.64	0.07
200,000.00	BPCE SA 0.875 18-24 31/01A	196,052.00	0.15
200,000.00	LEGRAND SA 0.50 17-23 09/10A	198,588.00	0.15
100,000.00	BPCE SA 1.375 18-26 23/03A	97,832.00	0.07
100,000.00	ORANGE SA 1.375 18-28 20/03A	98,911.00	0.07
100,000.00	CAPGEMINI S 1.7500 18-28 18/04A	100,368.00	0.08
200,000.00	UNIBAIL-RODAMCO SE 1.125 18-25 15/09A	200,080.02	0.15
100,000.00	SANOFI SA 1.875 18-38 21/03A	100,890.01	0.08
200,000.00	CIE GENERALE 1.7500 18-30 03/09A	200,408.00	0.15
300,000.00	HSBC FRANCE 0.60 18-23 20/03Q	300,375.00	0.22
100,000.00	BFCM 1.375 18-28 16/07A	99,754.00	0.08
	Germany	*6,842,389.94*	*5.17*
100,000.00	COMMERZBANK AG 7.75 11-21 16/03A	116,466.00	0.09
100,000.00	MUNICH RE 6.25 12-42 26/05A	118,701.00	0.09
100,000.00	BERTELSMANN 2.625 12-22 02/08A	108,225.00	0.08
134,000.00	DEUTSCHE POST FIN REGS2.875 12-24 11/12A	150,893.38	0.11
300,000.00	DEUTSCHE BANK AG 2.375 13-23 11/01A	310,425.00	0.23
100,000.00	BASF 1.875 13-14 04/02A	104,556.00	0.08
155,000.00	VIER GAS TRANSPORT 3.125 13-23 10/07A	173,500.80	0.13
100,000.00	CONTINENTAL AG 3.125 13-20 09/09A	105,809.00	0.08
100,000.00	DVB BANK EMTN 2.375 13-20 02/12A	103,955.00	0.08
100,000.00	BASF REGS 2.50 14-24 22/01A	109,957.00	0.08
85,000.00	VW LEASING GMBH 2.125 14-22 04/04A	89,034.10	0.07
100,000.00	TALANX AG 2.50 14-26 23/07A	110,903.00	0.08
200,000.00	SAP EMTN 1.125 14-23 20/02A	207,250.00	0.16
103,000.00	SAP 1.75 14-27 22/02A	109,808.30	0.08
200,000.00	DEUTSCHE BANK AG 1.125 15-25 17/03A	189,180.00	0.14
150,000.00	VOLKSWAGEN FIN SERV 0.75 15-21 14/10A	150,853.50	0.11
100,000.00	EUROGRID 1.875 15-25 10/06A	104,737.00	0.08
100,000.00	VOLKSWAGEN LEAS 0.75 15-20 11/08A	101,166.00	0.08
100,000.00	MERCK FIN SERVICES 1.375 15-22 01/09A	103,929.00	0.08
50,000.00	COMMERZBANK AG 1.50 15-22 21/09A	51,424.50	0.04
100,000.00	DAIMLER 0.625 15-20 05/03A	101,014.00	0.08
200,000.00	DEUTSCHE BOERSE 1.625 15-25 08/10A	214,936.00	0.16
150,000.00	DAIMLER AG 1.40 16-24 12/01A	153,552.00	0.12
300,000.00	DAIMLER AG 0.875 16-21 12/01	305,250.00	0.23
100,000.00	ALSTRIA OFFICE REIT 2.125 16-23 12/04A	104,082.00	0.08
200,000.00	DAIMLER EMTN 0.25 16-20 11/05A	200,860.00	0.15
200,000.00	BERTELSMANN 1.125 16-26 27/04A	198,680.00	0.15
100,000.00	DAIMLER 0.75 16-23 11/05A	100,399.00	0.08
150,000.00	DEUTSCHE POST AG 0.375 16-21 01/04A	151,075.51	0.11
100,000.00	DVB BANK EMTN 1.25 16-23 16/06A	99,399.00	0.08
100,000.00	COVESTRO 1 16-21 07/10A	102,364.00	0.08
100,000.00	LANXESS AG 1.00 16-26 07/10A	96,056.00	0.07
100,000.00	HEIDELBERG CEMENT 1.50 16-25 07/02A	100,783.99	0.08
200,000.00	COMMERZBANK 0.50 16-23 13/09A	193,588.00	0.15
100,000.00	BERLIN HYP AG 0.50 16-23 26/09A	98,798.00	0.07
100,000.00	DEUTSCHE BANK 1.50 17-22 20/01A	100,448.00	0.08
100,000.00	COMMERZBANK 4.00 17-27 30/03A	107,399.00	0.08
100,000.00	BASF SE 0.875 16-31 06/10A	91,331.00	0.07
100,000.00	DEUTSCHE PFANDBRIEF 0.875 17-21 29/01A	100,573.99	0.08
100,000.00	ROBERT BOSCH EMTN 1.75 14-24 08/07A	106,796.00	0.08
150,000.00	VOLKSWAGEN LEASING 1.375 17-25 20/01A	147,781.50	0.11
150,000.00	DAIMLER AG 1.50 17-29 03/07A	146,211.00	0.11
100,000.00	E ON SE 0.875 17-24 22/05A	100,894.00	0.08
200,000.00	VOLKSWAGEN LEASING 0.25 17-20 05/10A	200,266.00	0.15
100,000.00	VOLKSWAGEN LEASING 1.125 17-24 04/04A	98,434.00	0.07
150,000.00	DAIMLER AG 1.00 17-27 15/11A	142,507.50	0.11
100,000.00	VOLKSWAGEN BANK 1.25 17-25 15/12A	96,301.00	0.07
50,000.00	BASF SE 1.625 17-37 15/11A	47,526.50	0.04
100,000.00	BERLIN HYP 1.125 17-27 25/10A	98,320.00	0.07
100,000.00	HANNOVER RUECK SE 1.125 18-28 18/04A	98,287.00	0.07
220,000.00	BASF SE 0.875 18-25 22/05A	220,411.37	0.17
100,000.00	COMMERZBANK AG 1.875 18-28 28/02A	97,291.00	0.07
	Guernsey	*203,480.00*	*0.15*
200,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	203,480.00	0.15
	Iceland	*102,025.00*	*0.08*
100,000.00	ARION BANKI HF 1.625 16-21 01/12A	102,025.00	0.08
	Ireland	*1,508,387.40*	*1.14*
84,000.00	GE CAP EUROPEAN FDG 6.025 08-38 01/03A	126,327.60	0.10
100,000.00	FGA CAPITAL IRELAND 2.00 14-19 23/10A	101,945.00	0.08
200,000.00	GE CAP EURO FDG 0.80 15-22 21/01A	202,550.00	0.15
100,000.00	RYANAIR LTD 1.125 15-23 10/03A	100,602.00	0.08
100,000.00	BANK OF IRELAND 1.25 15-20 09/04A	101,804.00	0.08
120,000.00	FCA CAPITAL 1.25 16-21 21/01A	121,510.80	0.09
100,000.00	EATON CAPITAL UNLI 0.75 16-24 20/09A	98,713.00	0.07
100,000.00	JOHNSON CONTROLS INTL 1.375 16-25 25/02A	100,419.00	0.08
100,000.00	FRESENIUS FIN IRL 3.00 17-32 30/01A	106,555.00	0.08
150,000.00	FRESENIUS FIN REGS 0.875 17-22 31/01A	152,148.00	0.11
200,000.00	FCA BANK SPA IRL 0.25 17-20 12/10A	198,628.00	0.15
100,000.00	ROADSTER FINANCE DAC 1.625 17-24 09/12A	97,185.00	0.07
	Italy	*4,363,303.20*	*3.29*
100,000.00	ENEL SOCIETA -EMTN- 5.625 07-27 21/06A	129,075.00	0.10
300,000.00	ENI SPA -6- 4.125 09-19 16/09A	311,982.00	0.23
102,000.00	ASSICURAZ GENERALI 5.125 09-24 16/09A	122,622.36	0.09
133,000.00	SIAS EMTN 4.50 10-20 26/10A	143,448.48	0.11
100,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	117,750.00	0.09
100,000.00	UNICREDIT 3.25 14-21 14/01A	104,480.00	0.08
100,000.00	ASSICURAZIONI GENERAL 2.875 14-20 14/01A	103,597.00	0.08
100,000.00	ENI SPA 3.625 14-29 29/01A	116,107.00	0.09
170,000.00	UBI BANCA 2.875 14-19 18/02A	171,642.20	0.13
65,000.00	MEDIOBANCA 2.25 14-19 18/03A	65,597.35	0.05
200,000.00	INTESA SAN PAOLO 2.00 14-21 18/06A	203,272.00	0.15
200,000.00	INTESA SANPAOLO EMTN 1.125 15-20 14/01A	200,848.00	0.15
100,000.00	ENI 1.50 15-26 02/02A	100,143.01	0.08
350,000.00	TERNA SPA 0.875 15-22 02/02A	351,690.50	0.26
100,000.00	AUTOSTRADE 1.875 15-25 04/11A	92,652.00	0.07
100,000.00	MEDIOBANCA 1.625 16-21 19/01A	101,195.00	0.08
100,000.00	ENI SPA 0.75 16-22 17/05A	101,165.00	0.08
100,000.00	ENI SPA 1.125 16-28 19/09A	93,146.00	0.07
100,000.00	SNAM 0.875 16-26 25/10A	92,410.00	0.07
100,000.00	TERNA SPA 1.00 16-28 11/10U	90,190.00	0.07
100,000.00	SNAM 0.00 16-20 25/10A	99,485.00	0.08
150,000.00	SNAM SPA 1.25 17-25 25/01A	147,150.00	0.11
200,000.00	ATLANTIA SPA 1.625 17-25 03/02A	188,190.00	0.14
100,000.00	ITALGAS SPA 1.125 17-24 14/03A	98,861.00	0.07
100,000.00	ITALGAS SPA 1.625 17-27 19/01A	96,884.00	0.07
100,000.00	INTESA SANPAOLO SP 1.375 17-24 18/01A	95,961.00	0.07
100,000.00	ENI SPA 1.50 17-27 17/01A	99,271.00	0.07
100,000.00	INTESA SANPAOLO SPA 0.875 17-22 27/06A	96,974.00	0.07

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
100,000.00	2I RETE GAS SPA 1.75 17-26 28/08A	96,095.00	0.07
100,000.00	AUTOSTRADE 1.875 17-29 26/09A	87,759.00	0.07
100,000.00	BENI STABILI SPA 1.625 17-18 17/10A	100,360.00	0.08
250,000.00	UNICREDIT SPA 1.00 18-23 18/01A	235,667.50	0.18
120,000.00	INTESA SANPAOLO SPA 1.75 18-28 20/03A	107,632.80	0.08
	Japan	*399,077.00*	*0.30*
100,000.00	SUMITOMO MITSUI FIN 1.546 16-26 15/06A	101,416.00	0.07
100,000.00	SUMITOMO MITSUI FINL 1.143 17-27 14/06A	99,548.00	0.08
100,000.00	MITSUBISHI UFJ 0.872 17-24 07/09A	98,643.00	0.07
100,000.00	MIZUHO FINANCIAL G 0.956 17-24 16/10A	99,470.00	0.08
	Jersey Island	*677,359.62*	*0.51*
100,000.00	HEATHROW FDG 1.875 14-22 23/05A	104,913.00	0.08
100,000.00	GLENCORE FINANCE 1.625 14-22 18/01A	101,992.00	0.08
100,000.00	HEATHROW FDG 1.50 15-30 11/05A	96,962.00	0.07
21,000.00	GLENCORE FINANCE EURO 1.75 15-25 17/03A	20,595.12	0.02
100,000.00	DELPHI AUTOMOTIVE PLC 1.50 15-25 10/03A	99,105.00	0.07
250,000.00	GLENCORE FINANCE 1.875 16-23 13/09A	253,792.50	0.19
	Luxembourg	*3,022,430.98*	*2.28*
19,000.00	SES EMTN 4.75 11-21 11/03A	21,029.96	0.02
200,000.00	NESTLE FINANCE 1.25 13-20 04/05U	204,498.00	0.16
100,000.00	HOLCIM FINANCE REGS 3.00 14-24 22/01A	109,027.00	0.08
125,000.00	PROLOGIS 2.875 14-22 04/04A	135,427.50	0.10
100,000.00	CNH IND FIN 2.875 14-21 27/09A	106,529.00	0.08
100,000.00	NOVARTIS FIN REGS 0.75 14-21 09/11A	102,101.00	0.08
100,000.00	DH EUROPE FINANCE 2.50 15-25 08/07A	109,237.00	0.08
100,000.00	CNH IND FIN 2.875 16-23 17/05S	107,489.00	0.08
100,000.00	AROUNDTOWN PROP REGS 1.50 16-24 15/07A	99,037.00	0.07
100,000.00	WHIRLPOOL FINANCE 1.25 06-16 15/06A	96,825.00	0.07
100,000.00	SELP FINANCE SARL 1.25 16-23 25/10A	99,576.00	0.08
150,000.00	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	150,943.50	0.12
100,000.00	HEIDELBERGCEMENT LUX 1.625 17-26 07/04A	99,936.00	0.08
100,000.00	ALLERGAN FUNDING S FL.R 17-24 01/06A	99,139.00	0.07
100,000.00	HEIDELBERGCEMENT F 1.5 17-27 14/06A	97,000.00	0.07
100,000.00	HOLCIM FINANCE 1.750 17-29 29/08A	94,339.00	0.07
100,000.00	CPI PROPERTY GROUP 2.125 17-24 04/10A	99,234.00	0.07
100,000.00	ARCELORMITTAL SA 0.95 17-23 17/01A	98,563.00	0.07
100,000.00	AROUNDTOWN SA 1.00 17-25 07/01A	94,905.00	0.07
100,000.00	NESTLE FINANCE 1.75 17-37 02/11A	100,845.00	0.08
100,000.00	BEVCO LUX SARL 1.75 18-23 09/02A	100,575.00	0.08
200,000.00	NOVARTIS FINANCE SA 0.5 18-23 14/08A	201,186.02	0.16
100,000.00	NOVARTIS FINANCE 1.70 18-38 14/08A	98,585.00	0.07
200,000.00	RICHEMONT INTL 1.00 18-26 26/03A	199,902.00	0.16
100,000.00	SES SA 1.625 18-26	99,137.00	0.07
100,000.00	RICHEMONT INTERNATION 2.0 18-38 26/03A	98,731.00	0.07
100,000.00	BLACKSTONE PP E 2.2000 18-25 24/07A	98,634.00	0.07
	Mexico	*525,829.00*	*0.40*
200,000.00	AMERICA MOVIL 4.125 11-19 25/10A	208,672.00	0.16
100,000.00	AMERICAN MOVIL 3.259 13-23 22/07A	111,056.00	0.08
100,000.00	FOMENTO ECONOMICO 1.75 16-23 20/03A	103,079.00	0.08
100,000.00	AMERICA MOVIL 2.125 16-28 10/03A	103,022.00	0.08
	Netherlands	*17,354,901.99*	*13.09*
50,000.00	RWE AG EMTN 5.75 03-33 14/02A	71,303.00	0.05
300,000.00	RABOBANK NEDERLAND 4.125 10-20 14/01A	316,476.00	0.24
100,000.00	RABOBANK REG S 2256A 4.125 10-25 14/07A	120,893.00	0.09
200,000.00	RABOBANK NEDERLAND 4.125 11-21 12/01A	218,644.00	0.17
100,000.00	E.ON INTER. FINANCE 5.528 08-23 21/02A	122,176.00	0.09
300,000.00	ALLIANZ FINANCE II 3.50 12-22 14/02A	332,718.00	0.25
100,000.00	KPN 4.25 12-22 01/03A	112,722.00	0.09
200,000.00	HEINEKEN NV 2.125 12-20 04/08A	207,778.00	0.16
400,000.00	SIEMENS FINANCIERING 1.50 12-20 10/03A	409,584.00	0.30
150,000.00	RABOBANK 4.125 12-22 14/09A	168,931.50	0.13
100,000.00	ENEL FINANCE INTL 4.875 12-23 17/04A	118,388.00	0.09
100,000.00	DEUTSCHE TEL.INTL FIN 2.75 12-24 24/10A	111,074.00	0.08
100,000.00	GAS NATURAL 3.875 13-23 17/01A	114,182.00	0.09
138,000.00	DEUTSCHE TEL FIN 3.25 13-28 17/01A	158,869.74	0.12
50,000.00	WOLTERS KLUWER REGS 2.875 13-23 21/03A	55,040.50	0.04
200,000.00	GAS NATURAL FENOSA 3.875 13-22 11/04A	225,142.00	0.17
200,000.00	REPSOL INTL FIN 2.625 13-20 28/05A	208,650.00	0.16
100,000.00	RABOBANK 2.375 13-23 22/05A	108,347.00	0.08
100,000.00	IBERDROLA INTL 2.875 13-20 11/11A	105,987.00	0.08
100,000.00	RABOBANK SUB 3.875 13-23 25/07A	112,640.00	0.09
107,000.00	RWE FINANCE EMTN 3.00 13-24 17/01A	118,903.75	0.09
100,000.00	EDP FINANCE EMTN 4.125 13-21 20/01A	108,762.00	0.08
319,000.00	ABN AMRO BANK EMTN 2.125 13-20 26/11A	333,910.06	0.25
50,000.00	BHARTI AIRTEL 4.00 13-18 10/12A	50,348.00	0.04
100,000.00	ACHMEA BV 2.75 14-21 18/02A	106,025.00	0.08
100,000.00	GAS NAT FENOSA FIN 2.875 14-24 11/03A	110,603.00	0.08
100,000.00	SHELL INTL FINANCE 1.625 14-21 24/03A	104,061.00	0.08
100,000.00	EDP FINANCE EMTN 2.625 14-22 18/01A	106,810.00	0.08
100,000.00	SHELL INT FIN 1.00 14-22 06/04A	102,912.00	0.08
70,000.00	NOMURA EUROPE FIN 1.50 14-21 12/05A	72,399.60	0.05
200,000.00	ENEL FINANCE INTL 1.966 15-25 27/01A	205,712.00	0.16
175,000.00	RABOBANK NEDERLAND 1.375 15-27 03/02A	179,630.50	0.14
200,000.00	INGREGS 0.70 15-20 16/04A	202,498.00	0.15
150,000.00	ROCHE HOLDINGS REGS 0.875 15-25 25/02A	152,419.50	0.12
100,000.00	ADECCO SA 1.50 15-22 22/11A	103,777.00	0.08
150,000.00	ABN AMRO BANK NV FL.R 15-25 30/06A	155,875.50	0.12
100,000.00	IBERDROLA INTL 1.75 15-23 17/09A	105,417.00	0.08
100,000.00	SHELL INT FIN 1.875 15-25 15/09A	107,184.00	0.08
300,000.00	JAB HOLDINGS BV 2.125 15-22 16/09A	318,747.00	0.24
100,000.00	EXOR 2.125 15-22 02/12A	104,517.00	0.08
200,000.00	ING 0.75 15-20 24/11A	203,310.00	0.15
100,000.00	CRH FUNDING 1.875 15-24 09/01A	105,101.00	0.08
200,000.00	BMW FINANCE 0.875 15-20 17/11A	203,606.00	0.15
100,000.00	SHELL INTERNATIONA 1.25 15-22 15/03A	103,860.00	0.08
100,000.00	VONOVIA FINANCE BV 2.25 15-23 15/12A	105,740.00	0.08
100,000.00	ABN AMRO BANK SUB 2.875 16-28 18/01A	105,988.00	0.08
50,000.00	ROCHE FINANCE REGS 0.50 16-23 27/02A	50,637.00	0.04
100,000.00	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	99,320.00	0.07
200,000.00	COOP RABOBANK 1.25 16-26 23/03A	203,256.00	0.15
100,000.00	COCA COLA HBC FIN 1.00 16-24 11/11A	105,434.00	0.08
100,000.00	BMW FIN NV 1.00 16-22 15/02A	102,517.00	0.08
100,000.00	REN FINANCE BV 1.75 16-23 01/06A	103,662.00	0.08
100,000.00	AIRBUS GROUP FIN 1.375 16-31 13/05A	97,898.00	0.07
100,000.00	OPEL FINANCE INT 1.168 16-20 18/05A	101,645.00	0.08
250,000.00	ENEL FINANCE INTL 1.375 16-26 01/06A	243,537.50	0.18
100,000.00	AIRBUS GROUP FIN 0.875 16-26 13/05A	98,370.00	0.07
100,000.00	IBERDROLA INTL 1.125 16-26 21/04A	99,107.00	0.07
100,000.00	SHELL INTL FIN 0.75 16-24 12/05A	100,991.00	0.08
300,000.00	VONOVIA FINANCE 0.875 16-22 10/06A	303,198.00	0.23
100,000.00	ABB FINANCE 0.625 16-23 03/05A	100,781.00	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
80,000.00	BMW FINANCE REGS 0.75 16-24 15/04A	79,552.80	0.06
300,000.00	ING BANK NV 0.75 16-21 22/02A	305,184.00	0.23
100,000.00	DEUTSCHE TELEKOM 0.25 16-21 19/04A	100,383.01	0.08
100,000.00	BUNGE FIN EUROPE BV 1.850 16-23 16/06A	101,897.00	0.08
100,000.00	SHELL INTL FIN 1.25 16-28 12/05U	100,567.01	0.08
100,000.00	UNILEVER NV 0.50 16-24 29/04A	99,420.00	0.08
100,000.00	HEINEKEN 1.00 16-26 04/05A	98,233.00	0.07
100,000.00	LINDE FINANCE BV 1.00 16-28 20/04A	98,870.00	0.07
100,000.00	CITYCON TREASURY 1.25 16-26 08/09A	90,368.00	0.07
100,000.00	EVONIK FINANCE BV 0.75 16-28 07/09A	92,204.00	0.07
150,000.00	SHELL INT FIN 0.75 16-28 15/08A	142,855.50	0.11
100,000.00	MYLAN 1.25 16-20 23/11A	101,649.00	0.08
100,000.00	ASML HOLDING NV 1.625 16-27 28/05A	102,307.00	0.08
100,000.00	MYLAN NV 3.125 16-28 22/11	102,046.00	0.08
100,000.00	KPN NV 1.125 16-28 11/09A	93,589.00	0.07
100,000.00	EDP FINANCE 1.875 17-23 29/09A	104,013.00	0.08
100,000.00	VW INTL FINANCE 1.125 17-23 02/10A	99,895.00	0.08
200,000.00	VW INTL FINANCE 0.50 17-21 30/03A	200,986.00	0.15
100,000.00	VOLKSWAGEN INTL FI 1.875 17-27 30/03A	98,755.00	0.07
300,000.00	LINDE FINANCE BV 0.25 17-22 18/01A	301,395.00	0.23
200,000.00	ENEL FIN INTL 1.00 17-24 16/09A	196,672.00	0.15
100,000.00	BMW FINANCE NV 0.75 17-24 12/07A	99,245.00	0.07
100,000.00	RELX FINANCE BV 1.00 17-24 22/03A	100,138.00	0.08
100,000.00	WPC EUROBOND 2.25 17-24 19/07A	103,230.00	0.08
200,000.00	DEUTSCHE TEL INTL FIN 0.375 17-21 30/10A	201,092.02	0.15
200,000.00	VONOVIA FINANCE BV 0.75 17-22 25/01A	201,806.00	0.15
150,000.00	DEUTSCHE TELEKOM I 1.375 17-27 30/01A	149,712.00	0.11
100,000.00	INNOGY FINANCE 1.00 17-25 13/04A	99,131.00	0.07
100,000.00	BMW FINANCE NV 0.125 17-21 12/01A	100,150.00	0.08
100,000.00	NN GROUP NV FL.R 17-27 01/06A	100,490.00	0.08
100,000.00	BMW FIN NV 0.875 17-25 03/04A	98,999.00	0.07
200,000.00	BMW FINANCE 0.125 17-20 03/07A	200,664.00	0.15
100,000.00	COMPASS GROUP INTL 0.625 17-24 03/07A	98,634.00	0.07
150,000.00	UNILEVER 1.375 17-29 31/07A	149,248.50	0.11
150,000.00	KONINKIJKE AHOLD 0.875 17-24 19/09A	149,358.00	0.11
200,000.00	LEASEPLAN CORP 0.75 17-22 03103A	197,906.00	0.15
100,000.00	EDP FINANCE 1.50 17-27 22/11A	96,081.00	0.07
100,000.00	ING GROEP 1.375 17-28 11/01A	96,304.00	0.07
150,000.00	DEUTSCHE TELEKOM 0.625 17-24 13/12A	146,940.00	0.11
100,000.00	ALLIANZ FINANCE 0.875 17-27 06/12A	98,234.00	0.07
200,000.00	UNILEVER NV 0.875 17-25 31/07A	201,052.00	0.15
50,000.00	INNOGY FINANCE 1.25 17-27 19/10A	48,496.50	0.04
100,000.00	HEINEKEN 1.50 17-29 03/10A	97,829.00	0.07
100,000.00	BMW FINANCE NV EMTN 1.125 18-28 10/01A	96,899.00	0.07
100,000.00	VONOVIA FINANCE BV 1.5 18-28 14/01A	95,896.00	0.07
100,000.00	ENEL FINANCE INTL 1.125 18-26 16/09A	94,725.00	0.07
200,000.00	BMW FINANCE NV 0.375 18-23 10/07A	197,164.00	0.15
300,000.00	UNILEVER NV 0.00 17-21 31/07U	299,187.00	0.23
50,000.00	SUEDZUCKER INT FIN 1.00 17-25 28/11A	46,310.00	0.03
100,000.00	VONOVIA FINANCE BV 0.75 18-24 15/01A	97,987.00	0.07
100,000.00	GAS NATURAL FENOSA 1.5 18-28 29/01A	97,807.00	0.07
100,000.00	VONOVIA FINANCE BV 2.125 18-30 22/03A	99,060.00	0.07
200,000.00	ING GROUP NV 1.125 18-25 14/02A	195,690.00	0.15
100,000.00	BAYER CAP 0.625 18-22 16/06A	100,495.00	0.08
100,000.00	BAYER CAPITAL CORP 2.1250 18-29 15/12A	100,639.00	0.08
170,000.00	DEUTSCHE TELEKOM INT 0.625 18-22 01/12A	170,731.00	0.13
300,000.00	ABN AMRO BANK N 0.8750 18-25 22/04A	299,175.00	0.23
100,000.00	ROYAL PHILIPS NV 0.75 18-24 02/05A	99,626.00	0.08
100,000.00	INNOGY FINANCE 1.625 18-26 30/05A	101,546.00	0.08
400,000.00	DAIMLER INTL 0.25 18-22 11/05A	396,388.00	0.29
50,000.00	DEUTSCHE 2.0 18-29 01/12A	50,914.50	0.04
100,000.00	JAB HOLDINGS BV 2.5000 18-29 25/06A	102,406.00	0.08
180,000.00	SIEMENS FINANCI 1.0000 18-27 06/09A	178,659.00	0.13
	New Zealand	*99,657.00*	*0.08*
100,000.00	ANZ NEW ZEALAND 0.40 17-22 01/03A	99,657.00	0.08
	Norway	*671,505.49*	*0.51*
100,000.00	DNB NOR ASA 3.875 10-20 29/06A	106,937.00	0.08
100,000.00	DEN NORSKE BANK 4.375 11-21 24/02S	110,298.00	0.08
100,000.00	SANTANDER CONSUMER 0.375 17-20 17/02A	100,400.99	0.08
150,000.00	DNB BANK ASA 1.125 16-23 01/03A	154,186.50	0.11
100,000.00	SPAREBANK 1 SR BK 0.375 16-22 10/02A	99,709.00	0.08
100,000.00	SPAREBANK 1 SMN 0.50 17-22 09/03A	99,974.00	0.08
	Panama	*103,348.00*	*0.08*
100,000.00	CARNIVAL CORP 1.625 16-21 22/02A	103,348.00	0.08
	Poland	*97,936.00*	*0.07*
100,000.00	TAURON 2.375 17-27 05/07A	97,936.00	0.07
	Portugal	*104,553.00*	*0.08*
100,000.00	BRISA CONCESSAO ROD 2.00 16-23 22/03A	104,553.00	0.08
	Spain	*5,512,051.43*	*4.16*
100,000.00	IBERDROLA FINANZAS 4.125 10-20 23/03A	106,133.00	0.08
200,000.00	RED ELECT FINANCE 4.875 11-20 29/04A	215,386.00	0.16
200,000.00	GAS NATURAL REGS 6.00 12-20 27/01A	216,006.00	0.16
100,000.00	SANTANDER INTL DEBT 4.00 13-20 24/01A	105,303.00	0.08
100,000.00	ABERTIS INFRAESTRUCT. 3.75 13-23 20/06A	111,786.00	0.08
100,000.00	ENAGAS EMTN 2.50 14-22 11/04A	108,023.00	0.08
200,000.00	SANTANDER CONSUM FIN 0.90 15-20 18/02A	202,468.00	0.15
100,000.00	SANTANDER ISSUANCES 2.50 15-25 18/03A	100,716.00	0.08
100,000.00	RED ELECT FIN REGS 1.125 15-25 24/04A	101,683.00	0.08
100,000.00	TELEFONICA EMIS REGS 1.477 15-21 14/09A	103,593.00	0.08
100,000.00	SANTANDER INTL DEB 1.375 15-22 14/12A	103,065.00	0.08
100,000.00	BBVA 1.00 16-21 20/01A	102,060.00	0.08
200,000.00	SANTANDER ISSUANCES 3.25 16-26 04/04A	208,634.00	0.16
100,000.00	TELEFONICA EMISION 1.46 16-26 13/04A	98,682.00	0.07
100,000.00	MERLIN PROP SOCIMI 2.225 16-23 25/04A	104,493.00	0.08
100,000.00	TELEFONICA EMIS SA 0.75 16-22 13/04A	100,695.00	0.08
100,000.00	ENAGAS FIN EMTN 1.375 16-28 05/05A	99,271.00	0.07
100,000.00	SANTANDER CONSUMER 1.00 16-21 26/05A	101,882.00	0.08
700,000.00	TELEFONICA EMIS 0.318 16-20 17/10A	703,177.93	0.53
100,000.00	BANCO SANTANDER 1.375 17-22 09/02A	101,789.00	0.08
100,000.00	IBERDROLA FIN 1.00 17-25 07/03A	100,112.00	0.08
100,000.00	BBVA 3.50 17-27 10/02A	104,747.00	0.08
100,000.00	TELEFONICA EMISION 2.318 17-28 17/10A	101,277.00	0.08
100,000.00	SANTAN CONSUMER FI 0.875 17-22 24/01A	100,607.00	0.08
200,000.00	CAIXABANK SA 1.125 17-24 17/05A	197,042.00	0.15
250,000.00	FCC AQUALIA 1.413 17-22 08/06A	253,342.50	0.19
100,000.00	CRITERIA CAIXA SA 1.5 17-23 10/05A	99,424.00	0.08
100,000.00	IBERDROLA FINANZAS 1.25 17-27 13/09A	98,368.00	0.07
200,000.00	BCO BILBAO VIZCAYA 0.75 17-22 11/09A	197,962.00	0.15
100,000.00	TELEFONICA EMIS 1.715 17-28 12/01A	97,383.00	0.07
100,000.00	NORTEGAS ENERGIA 2.065 17-27 28/09A	97,955.00	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
100,000.00	INMOBILIARIA COLONIA 1.625 17-25 28/11A	96,504.00	0.07
100,000.00	BANCO DE SABADELL SA 0.875 17-23 05/03A	97,794.00	0.07
200,000.00	TELEFONICA EMISIONES 1.447 18-27 22/01A	194,282.00	0.15
100,000.00	BANCO SANTANDER 1.125 18-25 17/01A	96,827.00	0.07
100,000.00	BANCO SANTANDER SA 2.125 18-28 08/02A	93,843.00	0.07
200,000.00	ACS SERVICIOS C 1.8750 18-26 20/04A	193,768.00	0.15
100,000.00	INMOBILIARIA CO 2.0000 18-26 17/04A	98,182.00	0.07
100,000.00	BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	97,786.00	0.07
	Sweden	*2,040,171.96*	*1.54*
100,000.00	TELIASONERA EMTN 4.00 11-22 22/03A	112,519.00	0.08
200,000.00	AKZO NOBEL EMTN 2.625 12-22 27/07A	217,412.00	0.15
300,000.00	SVENSKA HANDELSBK AB 2.625 12-22 23/08A	326,352.00	0.24
200,000.00	SVENSKA HANDELSBANK 2.25 13-20 27/08A	208,974.00	0.16
100,000.00	TELIASONERA EMTN 3.50 13-33 05/09A	116,792.00	0.09
149,000.00	SEB EMTN 2.00 14-21 19/02A	156,008.96	0.12
100,000.00	SCA 1.125 15-25 05/03A	99,608.00	0.08
100,000.00	SWEDBANK REGS 0.625 15-21 04/01A	101,384.00	0.08
100,000.00	SKANDINAVISKA ENSK 0.75 16-21 24/08A	101,913.00	0.08
100,000.00	ORLEN CAPITAL 2.50 16-23 07/06A	106,515.00	0.08
100,000.00	ATLAS COPCO AB 0.625 16-26 30/08A	96,142.00	0.07
100,000.00	HEMSO FASTIGHET AB 1.00 16-26 09/09A	95,937.00	0.07
100,000.00	SCA HYGIENE AB 1.125 17-24 27/03A	101,043.00	0.08
100,000.00	SWEDBANK AB 0.30 17-22 06/09A	99,743.00	0.08
100,000.00	SECURITAS AB 1.125 17-24 20/02A	99,829.00	0.08
	Switzerland	*399,330.00*	*0.30*
200,000.00	UBS GROUP FUNDING 1.25 16-26 01/09A	196,108.00	0.15
200,000.00	UBS GROUP FUNDING 1.50 16-24 30/11A	203,222.00	0.15
	United Kingdom	*12,353,889.20*	*9.33*
100,000.00	NATIONAL GRID EMTN 4.375 05-20 10/03A	106,257.00	0.08
200,000.00	RBS 5.50 10-20 23/03A	215,736.00	0.16
259,000.00	LLOYDS TSB 6.50 10-20 24/03A	283,017.07	0.20
100,000.00	BARCLAYS BANK PLC 6.00 10-21 14/01A	110,902.00	0.08
150,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	167,128.50	0.13
100,000.00	BARCLAYS BANK SUB 6.625 11-22 30/03A	116,556.00	0.09
100,000.00	BAT INTL FINANCE 3.625 11-21 09/11A	109,782.00	0.08
200,000.00	ANGLO AMER CAPITAL 3.50 12-22 28/03A	216,052.00	0.16
100,000.00	BAT INTL FINANCE 2.75 13-25 25/03A	107,874.00	0.08
100,000.00	AVIVA PLC SUB 6.125 13-43 05/07A	116,500.00	0.09
200,000.00	ABBEY NAT TREAS.SERV 2.625 13-20 16/07A	209,138.00	0.16
100,000.00	CS AG LDN EMTN 3.125 13-23 17/07A	111,738.00	0.08
150,000.00	WPP PLC 3.00 13-23 20/11A	164,455.50	0.12
100,000.00	BARCLAYS BANK 2.125 14-21 24/02A	104,571.00	0.08
200,000.00	BP CAPITAL MKT 2.177 14-21 28/09A	212,322.00	0.16
103,000.00	BP CAPITAL MKTS 2.972 14-26 27/02A	116,254.04	0.09
100,000.00	LEEDS BS 2.625 14-21 01/04A	105,178.00	0.08
200,000.00	CS AG LONDON 1.375 14-19 29/11A	203,564.00	0.15
200,000.00	UBS AG LONDON 1.25 14-21 03/09A	206,136.00	0.16
100,000.00	BRITISH SKY BROADCAST 1.50 14-21 15/09A	103,412.00	0.08
70,000.00	B SKY B GROUP 2.50 14-26 15/09A	74,979.80	0.06
200,000.00	VODAFONE GROUP PLC 1.00 14-20 11/09A	203,204.00	0.15
100,000.00	BARCLAYS BANK 1.50 14-22 01/04A	101,814.00	0.08
180,000.00	CREDIT SUISSE LONDON 1.375 14-22 31/01A	186,010.20	0.14
100,000.00	VODAFONE GROUP 1.875 14-25 11/09A	103,585.00	0.08
50,000.00	BG ENERGY CAP REGS 2.25 14-29 21/11A	53,554.50	0.04
100,000.00	LLOYDS BANK 1.00 14-21 19/11A	102,375.00	0.08
100,000.00	STD CHARTERED SUB 3.125 14-24 19/11A	106,388.00	0.08
100,000.00	BRITISH SKY 1.875 14-23 24/11A	105,117.00	0.08
200,000.00	GSK CAPITAL 0.625 14-19 02/12A	201,736.00	0.15
100,000.00	ABBEY NATL 1.125 15-22 14/01A	101,937.00	0.08
200,000.00	CREDIT AGRICOLE 0.875 15-22 19/01A	203,668.00	0.15
100,000.00	BP CAPITAL MARKETS 1.109 15-23 16/02A	102,794.00	0.08
100,000.00	BP CAPITAL MARKETS 1.573 15-27 16/02A	102,270.00	0.08
100,000.00	BAT INTL FIN 2.00 15-45 13/03A	81,207.00	0.06
100,000.00	BAT INTERNATIONAL FIN 1.25 15-27 13/03A	95,067.00	0.07
100,000.00	YORKSHIRE BLD EMTN 1.25 15-22 17/03A	101,593.00	0.08
100,000.00	SMITHS GROUP PLC 1.25 15-23 28/04A	100,959.00	0.08
200,000.00	LLOYDS BANK 0.625 15-20 20/04A	202,120.00	0.15
100,000.00	MOTABILITY OPERATI 1.625 15-23 09/06A	104,806.00	0.08
400,000.00	UBS AG LONDON 1.125 15-20 30/06	408,256.00	0.30
200,000.00	HSBC HOLDINGS PLC 3.00 15-25 30/06U	216,708.00	0.16
100,000.00	ITV PLC 2.125 15-22 21/09	103,985.00	0.08
200,000.00	CS AG LDN 1.125 15-20 15/09A	204,464.00	0.15
100,000.00	SSE PLC 1.75 15-23 08/09A	104,690.00	0.08
100,000.00	VODAFONE GROUP 0.875 15-20 17/11A	101,738.00	0.08
200,000.00	FCE BANK PLC 1.528 15-20 09/11	205,226.00	0.15
100,000.00	BAT INTL FINANCE P 1.00 15-22 23/05A	101,172.00	0.08
100,000.00	BP CAPITAL MARKETS 1.373 16-22 03/03A	103,848.00	0.08
100,000.00	EASYJET PLC 1.75 16-23 09/02A	103,421.00	0.08
100,000.00	VODAFONE GROUP 1.25 16-21 25/08A	102,899.00	0.08
100,000.00	VODAFONE GROUP 1.75 16-23 25/08A	104,846.00	0.08
100,000.00	BRITISH TELECOM 0.625 16-21 10/03A	100,979.00	0.08
100,000.00	RBS 2.50 16-23 22/03A	104,749.00	0.08
200,000.00	HSBC HOLDINGS PLC 1.50 16-22 15/03A	206,448.00	0.16
100,000.00	BARCLAYS PLC 1.875 16-21 23/03A	103,381.00	0.08
100,000.00	FCE BANK PLC 1.615 16-23 11/05A	100,207.99	0.08
200,000.00	CREDIT AGRICOLE 1.25 16-26 14/04A	200,998.00	0.15
100,000.00	HAMMERSON PLC 1.75 16-23 15/03A	102,942.00	0.08
100,000.00	CREDIT SUISSE AG L 1.50 16-26 10/04A	103,363.00	0.08
200,000.00	CREDIT AGRICOLE LDN 0.75 16-22 01/12A	202,056.00	0.15
100,000.00	BP CAPITAL PLC 1.953 16-25 03/03A	105,969.00	0.08
100,000.00	CREDIT SUISSE LONDON 1.00 16-23 07/06A	101,716.00	0.08
100,000.00	COCA-COLA EUROP PTNR 0.750 16-22 24/02A	101,381.00	0.08
200,000.00	ASTRAZENECA PLC 0.75 16-24 12/05A	198,826.00	0.15
200,000.00	HSBC HLDGS 0.875 16-24 06/09A	196,636.00	0.15
300,000.00	VODAFONE GROUP PLC 1.60 16-31 29/07A	279,354.00	0.21
100,000.00	SANTANDER UK GROUP 1.125 16-23 08/09A	98,903.00	0.07
100,000.00	CREDIT AGRICOLE LDN 1.875 16-26 20/12A	100,913.00	0.08
100,000.00	G4S INTL FINANCE PLC 1.50 16-23 09/01A	101,264.00	0.08
150,000.00	BP CAPITAL MARKETS 5.56 16-24 25/01A	153,148.50	0.12
100,000.00	LLOYDS BANK GRP REGS 1.00 16-23 09/11A	98,201.00	0.07
100,000.00	IMPERIAL BRANDS FIN 1.375 17-25 27/01A	98,719.00	0.07
50,000.00	BP CAPITAL MARKETS 1.077 17-25 26/06A	50,136.00	0.04
100,000.00	CREDIT AGRICOLE LO 1.375 17-27 03/05A	100,602.00	0.08
240,000.00	BRITISH TELECOMMUN 3.22 17-24 23/06A	237,621.60	0.18
100,000.00	NATIONWIDE BUILDING 0.625 17-23 19/04A	99,772.00	0.08
100,000.00	BP CAPITAL MARKETS 1.637 17-29 26/06A	101,214.00	0.08
100,000.00	BAT INTL FIN 2.25 17-30 16/01A	97,561.00	0.07
100,000.00	GLAXOSMITHKLINE 0.00 17-20 12/09A	99,996.00	0.08
100,000.00	VODAFONE GROUP PLC 1.125 17-25 20/11A	98,224.00	0.07
100,000.00	LLOYDS BANKING 1.50 17-27 12/09A	95,822.00	0.07
100,000.00	DIAGEO FINANCE 0.50 17-24 19/06A	98,184.00	0.07
200,000.00	BRITISH TELECOM 1.00 17-24 21/11A	196,208.00	0.15

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
100,000.00	GLAXOSMITHKLINE CAP 1.375 17-29 12/09A	99,768.00	0.08
100,000.00	ROYAL BANK OF SCOT 0.625 18-22 02/03A	98,607.00	0.07
200,000.00	BARCLAYS PLC 1.375 18-26 24/01A	190,538.00	0.14
100,000.00	CREDIT AGRICOLE LDN 1.375 18-25 13/03A	99,258.00	0.07
200,000.00	MONDI FINANCE P 1.6250 18-26 27/04A	198,858.00	0.15
150,000.00	ROLLS ROYCE 0.875 18-24 09/05A	148,354.50	0.11
	United States of America	*19,782,188.67*	*14.93*
50,000.00	GECC EMTN SUB 4.125 05-35 19/09A	61,027.00	0.05
50,000.00	PROCTER GAMBLE 4.875 07-27 11/05A	65,784.50	0.05
100,000.00	GOLDMAN SACHS GROUP 5.125 09-19 23/10A	105,531.00	0.08
200,000.00	MORGAN STANLEY EMTN 5.375 10-20 10/08A	219,856.00	0.16
200,000.00	JPMORGAN CHASE AND CO 3.875 10-20 23/09A	215,336.00	0.16
100,000.00	PHILIP MORRIS INTL 2.875 12-24 30/05A	110,422.00	0.08
100,000.00	WELLS FARGO REGS 2.625 12-22 16/08A	108,110.00	0.08
100,000.00	JPM CHASE 1.875 12-19 21/11A	102,339.00	0.08
100,000.00	ATT T 3.55 12-32 17/12A	109,226.00	0.08
100,000.00	GOLDMAN SACHS GR EMTN 3.25 13-23 01/02A	109,985.00	0.08
200,000.00	PHILIP MORRIS 1.75 13-20 19/03A	205,238.00	0.15
100,000.00	PHILIP MORRIS 3.125 13-33 03/06A	112,852.00	0.09
140,000.00	ORACLE EMTN 2.25 13-21 10/01A	147,155.40	0.11
100,000.00	TOYOTA MOTOR CREDIT 1.80 13-20 23/07A	103,373.00	0.08
200,000.00	BANK OF AMERICA 2.50 13-20 27/07A	209,180.00	0.16
100,000.00	IBM CORP 2.875 13-25 07/11A	112,824.00	0.09
200,000.00	AT T 3.50 13-25 17/12A	226,248.00	0.16
100,000.00	MICROSOFT 2.125 13-21 06/12S	106,043.00	0.08
168,000.00	MICROSOFT 3.125 13-28 06/12A	200,145.12	0.15
100,000.00	MONDELEZ INTL 2.375 13-21 26/01A	105,127.00	0.08
119,000.00	CARGILL REGD EMTN 2.50 14-23 15/02A	129,069.78	0.10
100,000.00	VERIZON COMMUNICATION 2.375 14-15 17/02A	106,691.00	0.08
100,000.00	PROLOGIS 3.375 14-24 20/02A	112,298.00	0.08
100,000.00	PHILIP MORRIS INTL 2.875 14-26 03/03A	110,687.00	0.08
100,000.00	DISCOVERY COMM. 2.375 14-22 07/03A	105,812.00	0.08
100,000.00	WAL-MART INC 1.90 14-22 08/04A	105,632.00	0.08
100,000.00	WAL MART INC 2.55 14-26 08/04A	111,144.00	0.08
100,000.00	WELLS FARGO 2.125 14-24 04/06A	105,872.00	0.08
100,000.00	MCDONALD'S GROUP 2.625 14-29 11/06A	109,048.00	0.08
100,000.00	BANK OF AMERICA 2.375 14-24 19/06A	107,402.00	0.08
100,000.00	BANK OF AMERICA CORP 1.375 14-21 10/09A	103,583.00	0.08
400,000.00	CITIGROUP 1.375 14-21 27/10A	413,704.00	0.30
100,000.00	MERCK & CO 1.125 14-21 15/10A	102,911.00	0.08
200,000.00	WELLS FARGO 1.125 14-21 29/10A	205,246.00	0.15
100,000.00	AT&T INC 1.45 14-22 01/06A	102,971.00	0.08
200,000.00	APPLE INC 1.00 14-22 10/11A	206,744.00	0.16
100,000.00	VERIZON COMMUNICATION 2.625 14-31 01/12A	104,583.00	0.08
200,000.00	APPLE 1.625 14-26 10/11A	209,606.00	0.16
100,000.00	VERIZON COMM 1.625 14-24 01/03A	104,207.00	0.08
50,000.00	WALGREENS BOOTS 2.125 14-26 20/11A	50,943.00	0.04
100,000.00	AT T 2.60 14-29 17/12A	102,913.00	0.08
100,000.00	JPMORGAN EMTN 1.50 15-25 27/01A	102,315.00	0.08
200,000.00	MET LIFE GLOBAL FDG 0.875 15-22 20/01A	203,270.00	0.15
100,000.00	GOLDMAN SACHS REGS 1.375 15-22 26/07A	102,743.00	0.08
100,000.00	MORGAN STANLEY 1.75 15-25 30/01A	102,428.00	0.08
100,000.00	PRICELINE GROUP 1.80 15-27 03/03A	101,241.00	0.08
250,000.00	COCA COLA 1.125 15-27 09/09A	250,107.50	0.18
100,000.00	NATL GRID 0.75 15-22 11/02A	101,027.00	0.08
100,000.00	AT T 1.30 15-23 05/09A	101,412.00	0.08
100,000.00	MONDELEZ INTL 1.625 15-27 08/03A	100,960.01	0.08
100,000.00	COCA COLA 1.625 15-35 09/09A	97,750.00	0.07
200,000.00	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	205,846.00	0.16
100,000.00	KELLOGG 1.25 15-25 10/03A	99,912.00	0.08
100,000.00	PPG INDUSTRIES 1.40 15-27 13/03A	99,950.00	0.08
100,000.00	WHIRLPOOL 0.625 15-20 12/03A	100,706.01	0.08
100,000.00	COCA COLA ENTERPRISES 1.875 15-30 18/03A	101,560.00	0.08
100,000.00	BERKSHIRE HATHAWAY 1.625 15-35 16/03A	97,537.00	0.07
100,000.00	BANK OF AMERICA CORP 1.375 15-25 26/03A	100,954.01	0.08
100,000.00	ZF NA CAPITAL 2.75 15-23 27/04A	106,690.00	0.08
100,000.00	BRISTOL MYERS SQUIBB 1.00 15-25 15/05A	101,106.00	0.08
100,000.00	GENERAL MILLS INC 1.00 15-23 27/04A	101,665.00	0.08
100,000.00	FLOWSERVE 1.25 15-22 17/03A	100,120.01	0.08
100,000.00	RELAX CAPITAL 1.30 15-25 12/05A	99,993.00	0.08
100,000.00	WELLS FARGO CO 1.625 15-25 02/06A	102,052.00	0.08
200,000.00	MC DONALD S 1.125 15-22 26/05A	204,910.00	0.15
50,000.00	GENERAL ELECTRIC CO 1.875 15-27 28/05A	50,894.00	0.04
100,000.00	EXPEDIA 2.50 15-22 03/06A	104,834.00	0.08
100,000.00	TIME WARNER 1.95 15-23 15/09A	104,039.00	0.08
100,000.00	GOLDMAN SACHS GROU 2.00 15-23 27/07A	104,459.00	0.08
100,000.00	WELLS FARGO CO 1.50 15-22 12/09A	103,724.00	0.08
100,000.00	AMERICAN HONDA FIN 1.375 15-22 10/11A	104,008.00	0.08
100,000.00	BMW US CAP 1.125 15-21 18/09A	102,754.00	0.08
200,000.00	TOYOTA MOTOR CREDIT 1.00 15-21 09/03A	204,654.00	0.15
400,000.00	JPMORGAN CHASE 1.50 15-22 26/10A	415,660.00	0.30
100,000.00	PROCTER & GAMBLE C 1.125 15-23 02/11	103,084.00	0.08
100,000.00	WELLS FARGO CO 2.00 15-26 27/04A	103,711.00	0.08
150,000.00	MASTERCARD 1.10 15-22 01/12S	154,044.00	0.12
200,000.00	THERMO FISCHER SCIEN 1.50 15-20 01/12A	205,486.00	0.16
200,000.00	AMGEN 1.25 16-22 25/02A	205,996.00	0.16
100,000.00	MORGAN STANLEY 1.75 16-24 11/03A	103,264.00	0.08
150,000.00	IBM 0.5 16-21 07/09A	151,620.00	0.11
100,000.00	BERKSHIRE HATHAWAY 1.30 16-24 15/03A	102,897.00	0.08
100,000.00	NASDAQ 1.75 16-23 19/05A	103,917.00	0.08
100,000.00	JOHNSON JOHNSON 0.65 16-24 20/05A	100,991.00	0.08
100,000.00	KRAFT HEINZ FOODS 2.25 16-28 25/05A	100,750.01	0.08
100,000.00	LIBERTY MUTUAL GROUP 2.75 16-26 04/05A	106,136.00	0.08
200,000.00	JPMORGAN CHASE & C 1.50 16-26 29/10A	202,336.00	0.15
100,000.00	MOLSON COORS 1.25 16-24 15/07A	98,844.00	0.07
100,000.00	MC DONALD S REGS 1.75 16-28 03/05A	101,557.00	0.08
100,000.00	WELLS FARGO 1.375 16-26 26/10A	98,579.00	0.07
100,000.00	FEDEX CORP 0.50 16-20 09/04A	100,663.99	0.08
200,000.00	JOHNSON & JOHNSON 0.25 16-22 20/01A	200,992.00	0.15
100,000.00	PHILIP MORRIS INTL 2.00 16-36 09/05A	94,753.00	0.07
100,000.00	KENNEDY WIL EUR REGS 3.25 15-25 12/11A	101,086.00	0.08
100,000.00	GENERAL MOTORS 0.955 16-23 07/09A	97,960.00	0.07
100,000.00	GOLDMAN SACHS GROU 3.00 16-31 12/02A	109,235.00	0.08
120,000.00	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	119,096.40	0.09
100,000.00	PEPSICO 0.875 16-28 18/07A	95,635.00	0.07
100,000.00	VF CORP 0.625 16-23 20/09A	99,603.00	0.08
100,000.00	BANK OF AMERICA 0.75 16-23 26/07A	99,656.00	0.08
100,000.00	THERMO FISHER SCIENT 0.75 16-24 12/09A	98,014.00	0.07
100,000.00	CELANESE US 1.125 16-23 26/09A	100,157.00	0.08
100,000.00	JPM CHASE 0.625 16-24 25/01A	98,567.00	0.07
200,000.00	WELLS FARGO & COMP 1.00 16-27 02/02A	190,132.00	0.14
200,000.00	VERIZON COMMUNICATION 0.875 16-25 02/04A	196,868.00	0.15
100,000.00	GOLDMAN SACHS GROU 1.25 16-25 01/05A	98,768.00	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
120,000.00	MORGAN STANLEY 1.375 16-26 27/10	117,265.20	0.09
200,000.00	CITIGROUP 0.75 16-23 26/10A	197,740.00	0.15
100,000.00	ABBVIE 2.125 16-28 17/11A	101,119.00	0.08
100,000.00	ABBVIE 1.375 16-24 17/05A	101,608.00	0.08
100,000.00	ECOLAB INC 1.00 16-24 15/01A	101,147.00	0.08
200,000.00	MORGAN STANLEY 1.00 16-22 02/12A	202,642.00	0.15
100,000.00	BLACKSTONE HLDG 1.00 16-26 05/10A	94,692.00	0.07
100,000.00	BECTON DICKINSON A 1.00 16-22 15/12A	100,524.99	0.08
200,000.00	MCKESSON CORP 0.625 17-21 17/08A	201,738.00	0.15
100,000.00	PFIZER 0.25 17-22 06/03A	100,222.00	0.08
100,000.00	PFIZER 1.00 17-27 06/03A	98,900.00	0.07
100,000.00	THE PRICELINE GROUP 0.80 17-22 10/03A	101,264.00	0.08
150,000.00	CITIGROUP EMTN 1.50 16-28 26/10A	145,047.00	0.11
100,000.00	HONEYWELL INTL INC 2.25 16-28 22/02A	108,829.00	0.08
200,000.00	BERKSHIRE HATHAWAY 0.25 17-21 17/01A	200,832.02	0.15
100,000.00	BERKSHIRE HATHAWAY 0.625 17-23 17/01A	100,744.01	0.08
100,000.00	GENERAL ELECTRIC 1.50 17-29 17/05A	96,097.00	0.07
150,000.00	GENERAL ELECTRIC CO 2.125 17-37 17/05A	137,793.00	0.10
200,000.00	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	201,447.98	0.15
100,000.00	MORGAN STANLEY 1.875 17-27 27/04A	101,074.00	0.08
200,000.00	AT&T INC 3.15 17-36 04/09A	200,758.02	0.15
100,000.00	DOVER 2.125 13-20 01/12A	104,217.00	0.08
100,000.00	GENERAL ELECTRIC 0.875 17-25 17/05A	97,698.00	0.07
100,000.00	WELLS FARGO & COMP 1.5 17-27 24/05A	98,653.00	0.07
100,000.00	US BANCORP 0.85 17-24 07/06A	99,394.00	0.08
550,000.00	GENERAL ELECTRIC CO 0.375 17-22 17/05A	547,772.50	0.40
250,000.00	IBM CORP 0.95 17-25 23/05A	250,005.00	0.18
100,000.00	AMERICAN INTL GRP 1.875 17-27 21/06A	99,867.00	0.08
100,000.00	NESTLE HOLDING 0.875 17-25 18/07A	100,446.00	0.08
300,000.00	COCA-COLA CO/THE 0.5 17-24 08/03A	297,558.00	0.21
100,000.00	MERCK & CO 1.375 16-36 02/11A	94,353.00	0.07
100,000.00	THERMO FISHER SCIENTI 2.875 17-37 24/07A	101,849.00	0.08
100,000.00	VERIZON COMMUNICATION 2.875 17-38 15/01A	100,273.00	0.08
220,000.00	PROCTER & GAMBLE 0.50 17-24 25/10A	217,778.00	0.16
100,000.00	TOYOTA MOTOR 0.625 17-24 21/11A	98,712.00	0.07
120,000.00	VERIZON COMMUNICATION 1.375 17-26 27/10A	119,174.40	0.09
170,000.00	TOYOTA MOTOR 0.00 17-21 21/07A	169,564.80	0.13
100,000.00	UNITED PARCEL SERVICE 0.375 17-23 15/11A	98,837.00	0.07
200,000.00	AT T INC 1.05 17-23 05/09A	200,286.02	0.15
200,000.00	AT T INC 1.80 17-26 05/09A	200,216.00	0.15
100,000.00	GOLDMAN SACHS GROUP 2.00 18-28 22/03A	100,169.99	0.08
100,000.00	UNITED TECHNOLOGIES 2.15 18-30 18/05A	101,333.00	0.08
	Floating rate bonds	**9,205,148.57**	**6.95**
	Australia	*278,077.00*	*0.21*
100,000.00	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	101,791.00	0.08
150,000.00	BHP BILLITON FIN FL.R 15-79 22/10A	176,286.00	0.13
	Austria	*316,645.13*	*0.24*
100,000.00	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	118,152.00	0.09
92,000.00	VIENNA INSUR SUB FL.R 15-XX 02/03A	98,243.12	0.07
100,000.00	OMV AG FL.R 18-XX XX/XXA	100,250.01	0.08
	Belgium	*101,920.00*	*0.08*
100,000.00	KBC GROEP FL.R 15-27 11/03A	101,920.00	0.08
	Denmark	*61,018.91*	*0.05*
61,000.00	DANSKE BANK FL.R 13-23 04/10A-CALLED 18	61,018.91	0.05
	Finland	*100,105.00*	*0.08*
100,000.00	NORDEA BANK FL.R 16-26 07/09A	100,105.00	0.08
	France	*2,971,289.00*	*2.24*
100,000.00	CNP ASSURANCES FL.R 10-40 14/09A	110,286.00	0.08
200,000.00	BFCM EMTN FL.R 14-24 18/03Q	219,442.00	0.17
100,000.00	BNP PARIBAS FL.R 14-26 20/03A	104,577.00	0.08
100,000.00	ENGIE FL.R 14-XX 02/06A	105,625.00	0.08
100,000.00	SUEZ ENVIRONNEMENT FL.R 14-XX 23/06A	103,402.00	0.08
100,000.00	AXA SA FL.R 14-XX 07/11A	105,880.00	0.08
100,000.00	CNP ASSURANCES FL.R 14-XX 18/11A	105,750.00	0.08
100,000.00	BNP PARIBAS 4.032 14-XX 25/11A	105,187.00	0.08
100,000.00	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	108,263.00	0.08
200,000.00	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	211,146.00	0.16
200,000.00	TOTAL SA FL.R 15-XX 26/02A	204,282.00	0.15
100,000.00	AXA SA FL.R 16-47 06/07A	102,192.00	0.08
100,000.00	TOTAL SA FL.R 16-49 18/05A	108,288.00	0.08
100,000.00	TOTAL SA FL.R 16-XX 06/10A	104,788.00	0.08
100,000.00	TOTAL S.A. FL.R 16-49 05/05A	104,177.00	0.08
100,000.00	SUEZ SUB FL.R 17-XX 19/04A	100,139.00	0.08
100,000.00	DANONE SA EMTN FL.R 17-XX 23/06A	97,852.00	0.07
100,000.00	CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	94,260.00	0.07
200,000.00	SOCIETE GENERALE FL.R 18-28 23/02A	194,818.00	0.15
200,000.00	ENGIE SA FL.R 18-XX XX.XXA	189,018.00	0.14
100,000.00	AXA SA FL.R 18-49 28/05A	97,991.00	0.07
200,000.00	UNIBAIL RODAMCO FL.R 18-XX XX/XXA	196,038.00	0.15
100,000.00	UNIBAIL-RODAMCO FL.R 18-XX XX/XXA	97,888.00	0.07
	Germany	*722,609.50*	*0.55*
100,000.00	ALLIANZ SE FL.R 13-XX 24/10A	112,841.00	0.09
50,000.00	BAYER SUB FL.R 14-75 01/07A	51,088.00	0.04
100,000.00	BAYER SUB FL.R 14-74 01/07A	102,405.00	0.08
100,000.00	ALLIANZ FL.R 14-24 19/08A	105,644.00	0.08
100,000.00	ALLIANZ SE FL.R 15-45 07/07A	100,101.00	0.08
150,000.00	BAYER SUB FL.R 15-75 02/04A	147,571.50	0.10
100,000.00	ALLIANZ SE FL.R 17-47 06/07A	102,959.00	0.08
	Italy	*334,079.00*	*0.25*
100,000.00	ASSICURAZ GENERALI FL.R 12-42 10/07A	125,829.00	0.09
100,000.00	ASSICURAZ GENERALI FL.R 15-47 27/10A	106,250.00	0.08
100,000.00	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	102,000.00	0.08
	Luxembourg	*440,535.00*	*0.33*
100,000.00	HANNOVER FINANCE FL.R 10-40 14/09A	109,597.00	0.08
100,000.00	TALANX FINANZ EMTN FL.R 12-42 15/06A	123,270.00	0.09
100,000.00	HANNOVER FINANCE FL.R 12-43 30/06A	115,118.00	0.09
100,000.00	AROUNDTOWN SA FL.R 18-XX XX.XXA	92,550.00	0.07
	Netherlands	*2,006,133.01*	*1.51*
100,000.00	ALLIANZ FINANCE FL.R 11-41 08/07A	113,058.00	0.08
50,000.00	VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	54,868.00	0.04
100,000.00	VW INTL FIN FL.R 14-26 24/03A	103,698.00	0.08
100,000.00	ING VERZEKERINGEN FL.R 14-44 08/04A	109,031.00	0.08
100,000.00	RABOBANK EMTN FL.R 14-26 26/05A	104,244.00	0.08
100,000.00	ACHMEA BV FL.R 15-49 31/12A	101,166.00	0.08
100,000.00	VW INTL FIN SUB FL.R 15-XX 20/03A	99,731.00	0.08
100,000.00	ELM BV SUB FL.R 15-XX 01/09A	102,029.00	0.08
100,000.00	VW INTL FINANCE SUB FL.R 15-XX 20/03A	92,255.00	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
100,000.00	ARGENTUM NETHLD FL.R 15-XX 16/06A	107,757.00	0.08
100,000.00	ASR NEDERLAND FL.R 15-45 29/09A	110,189.00	0.08
100,000.00	ARGENTUM NETHLD FL.R 16-46 01/10A	106,096.00	0.08
100,000.00	ALLIANZ FIN II FL.R 16-20 21/04A	100,126.01	0.08
200,000.00	EVONIK FINANCE BV FL.R 16-21 08/03A	199,320.00	0.14
100,000.00	ING GROEP NV FL.R 17-29 15/02A	102,237.00	0.08
100,000.00	ING GROEP NV FL.R 17-28 11/04A	105,446.00	0.08
100,000.00	VW INTL FINANCE REGS FL.R 17-XX 14/12A	99,562.00	0.08
100,000.00	VW INTL FINANCE FL.R 17-XX 14/06A	96,250.00	0.07
100,000.00	IBERDROLA INTL BV FL.R 18-XX XX/XXA	99,070.00	0.07
	Norway	*100,484.00*	*0.08*
100,000.00	DNB BANK ASA FL.R 17-27 01/03A	100,484.00	0.08
	Sweden	*360,455.50*	*0.27*
100,000.00	VOLVO TREASURY SUB FL.R 14-78 10/03A	111,016.00	0.08
150,000.00	SKANDINAVISKA ENSK 1.375 16-28 31/10	148,189.50	0.11
100,000.00	TELIA COMPANY AB FL.R 17-78 04/04A	101,250.00	0.08
	Switzerland	*148,413.00*	*0.11*
150,000.00	CREDIT SUISSE GROU FL.R 17-25 17/07A	148,413.00	0.11
	United Kingdom	*611,464.00*	*0.46*
100,000.00	STANDARD CHARTERED FL.R 13-25 21/10A	105,808.00	0.08
100,000.00	AVIVA SUB FL.R 14-44 03/07A	105,500.00	0.08
100,000.00	CENTRICA SUB FL.R 15-76 10/04A	102,310.00	0.08
100,000.00	RBS SCOTLAND FL.R 17-23 08/03A	102,487.00	0.08
100,000.00	STANDARD CHARTERED FL.R 17-23 03/10A	98,426.00	0.07
100,000.00	LLOYDS BANKING GROUP 1.75 18-28 07/09A	96,933.00	0.07
	United States of America	*651,920.52*	*0.49*
100,000.00	BANK OF AMERICA CO FL.R 17-27 04/05A	101,327.00	0.08
200,000.00	JPMORGAN CHASE FL.R 17-28 18/05A	200,714.02	0.14
100,000.00	BANK OF AMERICA CO 1.379 17-25 07/02A	100,879.00	0.08
100,000.00	BANK OF AMERICA FL.R 18-28 25/04A	99,698.00	0.08
150,000.00	CITIGROUP INC FL.R 18-26 24/07A	149,302.50	0.11
Transferable securities dealt in on another regulated market		**6,808,985.62**	**5.14**
	Bonds	**6,012,439.62**	**4.54**
	Australia	*257,604.99*	*0.19*
50,000.00	SCENTRE MGMT LTD 2.25 14-24 16/07A	53,517.00	0.04
100,000.00	AUSNET SERVICES HOLDI 1.50 15-27 26/02A	100,987.99	0.08
100,000.00	SCENTRE MGMT LTD 1.375 16-23 22/03A	103,100.00	0.07
	Belgium	*229,720.00*	*0.17*
200,000.00	ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	229,720.00	0.17
	France	*2,151,128.00*	*1.63*
200,000.00	AUTOROUTES DU SUD FRA 4.125 10-20 13/04A	212,732.00	0.16
200,000.00	SUEZ ENVIRONNEMENT 4.078 11 21 17/05A	220,766.00	0.18
100,000.00	VINCI EMTN 3.375 12-20 30/03A	105,104.00	0.08
100,000.00	ARKEMA 3.85 12-20 30/04A	106,075.00	0.08
100,000.00	APRR 2.25 14-20 16/01A	102,988.00	0.08
100,000.00	SUEZ ENVIRONNEMENT 1.75 15-25 10/09A	104,862.00	0.08
100,000.00	ICADE 1.875 15-22 14/09A	104,623.00	0.08
100,000.00	STE DES AUTO PARIS-R 1.50 15-24 15/01A	104,330.00	0.08
100,000.00	FONCIERE LYONNAISE 2.25 15-22 16/11A	106,006.00	0.08
200,000.00	SOCIETE GENERALE 0.75 15-20 25/11A	203,224.00	0.15
200,000.00	BPCE 0.625 16-20 20/04A	202,214.00	0.15
100,000.00	KLEPIERRE 1.25 16-31 29/09A	91,783.00	0.07
100,000.00	BPCE 1.00 16-28 05/10A	96,672.00	0.07
100,000.00	GECINA 2.00 17-32 30/06A	96,340.00	0.07
100,000.00	AUTOROUTES DU SUD 1.375 18-30 22/01A	97,825.00	0.07
100,000.00	MERCIALYS SA 1.8 18-26 27/02A	95,563.00	0.07
100,000.00	TOTAL CAP 1.023 18-27 04/09A	100,021.00	0.08
	Germany	*273,357.00*	*0.21*
100,000.00	EUROGRID GMBH 1.625 15-23 03/11A	104,261.00	0.08
70,000.00	VOLKSWAGEN LEASING 1.6250 18-25 15/08A	69,370.00	0.05
100,000.00	VOLKSWAGEN LEASING 1.0000 18-23 16/02A	99,726.00	0.08
	Ireland	*132,494.60*	*0.10*
119,000.00	CRH FINANCE 3.125 13-23 03/04A	132,494.60	0.10
	Italy	*98,965.00*	*0.07*
100,000.00	SNAM S.P.A 1.00 18-23 18/09A	98,965.00	0.07
	Japan	*125,793.60*	*0.09*
120,000.00	SUMITOMO MITSUI 2.25 13-20 16/12A	125,793.60	0.09
	Luxembourg	*306,871.00*	*0.23*
100,000.00	DH EUROPE FINANCE 1.70 15-22 01/04A	104,457.00	0.08
100,000.00	SIMON INTL FINANCE 1.375 15-22 18/11A	103,111.00	0.08
100,000.00	HEIDELBERGCEMENT FIN 0.5 18-22 09/08A	99,303.00	0.07
	Netherlands	*745,538.93*	*0.56*
119,000.00	KONINKLIJKE DSM NV 2.375 14-24 03/04A	129,456.53	0.10
100,000.00	REDEXIS GAS FINANCE 2.75 14-21 08/04A	104,750.00	0.08
100,000.00	WOLTERS KLUWER 1.50 17-27 22/03A	100,753.00	0.08
200,000.00	DEUTSCHE TELEKO 1.3750 18-25 01/12A	202,254.00	0.14
100,000.00	ABN AMRO BANK N 0.5000 18-23 17/07A	99,476.00	0.08
110,000.00	BMW FINANCE NV 1.0 18-25 29/08A	108,849.40	0.08
	Spain	*405,174.00*	*0.31*
100,000.00	FERROVIAL REGS 2.50 14-24 15/07A	106,640.00	0.08
100,000.00	IE2 HOLDCO 2.375 15-23 27/11A	105,160.00	0.08
100,000.00	MAPFRE 1.625 16-26 19/05A	99,364.00	0.08
100,000.00	ABERTIS 1.375 16-26 20/05A	94,010.00	0.07
	Sweden	*101,980.00*	*0.08*
100,000.00	MOLNLYCKE HLDG 1.75 15-24 28/02A	101,980.00	0.08
	United Kingdom	*299,554.00*	*0.23*
100,000.00	DS SMITH 1.375 17-24 26/07A	98,679.00	0.07
100,000.00	BRAMBLES FINANCE 1.500 17-27 04/10A	98,805.00	0.07
100,000.00	GLAXOSMITHKLINE 1.7500 18-30 21/05A	102,070.00	0.09
	United States of America	*884,258.50*	*0.67*
100,000.00	ILLINOIS TOOL WORKS 2.125 15-30 22/05A	106,853.00	0.08
150,000.00	PROLOGIS 1.375 15-21 13/05A	154,516.50	0.12
300,000.00	ELI LILLY & CO 1.00 15-22 02/06A	308,478.00	0.23
100,000.00	3M EMTN 1.75 15-30 15/05A	104,543.00	0.08
100,000.00	UNITED PARCEL SERV 1.625 15-25 15/11A	104,086.00	0.08
100,000.00	DIGITAL EURO 2.625 16-24 15/04A	105,782.00	0.08
	Floating rate bonds	**796,546.00**	**0.60**
	France	*106,313.00*	*0.08*
100,000.00	SCOR SE SUB FL.R 16-48 27/05A	106,313.00	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity				Market Value	% of NAV
				EUR	
	Italy			*96,364.00*	*0.07*
100,000.00	SACE	FL.R	15-XX 10/02A	96,364.00	0.07
	Netherlands			*395,972.00*	*0.30*
200,000.00	VOLKSWAGEN INTL	FL.R	18-XX XX/XXA	199,000.00	0.15
200,000.00	VOLKSWAGEN INTL	FL.R	18-XX XX/XXA	196,972.00	0.15
	Sweden			*99,832.00*	*0.08*
100,000.00	SVENSKA HANDELS	FL.R	18-29 05/03A	99,832.00	0.08
	United States of America			*98,065.00*	*0.07*
100,000.00	MORGAN STANLEY	FL.R	17-26 23/10A	98,065.00	0.07
Total securities portfolio				**128,886,323.09**	**97.31**

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**131,114,160.71**	**98.40**
Other transferable securities		**7,917,003.97**	**5.94**
	Bonds	**7,080,087.97**	**5.31**
	Austria	*199,364.00*	*0.15*
200,000.00	RAIFFEISEN BANK INTL 0.25 18-21 05/07A	199,364.00	0.15
	British Virgin Islands	*97,570.00*	*0.07*
100,000.00	RAIL TR INTL INV CO 1.625 18-22 22/06S	97,570.00	0.07
	Finland	*104,195.00*	*0.08*
100,000.00	SATO-OYJ 2.375 16-21 24/03A	104,195.00	0.08
	France	*800,795.01*	*0.60*
300,000.00	BPCE SA 1.125 17-23 18/01A	301,614.00	0.22
200,000.00	AUCHAN FRANCE 0.625 17-22 07/02A	199,616.00	0.15
200,000.00	CARREFOUR 0.875 18-23 12/06A	199,396.00	0.15
100,000.00	CIE DE SAINT-GO 0.8750 18-23 21/09A	100,169.01	0.08
	Germany	*593,638.00*	*0.45*
100,000.00	BERTELSMANN SE & C 0.25 17-21 26/05A	100,258.00	0.08
500,000.00	DEUTSCHE BANK 0.375 18-21 18/01A	493,380.00	0.37
	Ireland	*382,118.00*	*0.29*
100,000.00	TRANSMISSION FINANCE 1.50 16-23 24/05A	103,055.00	0.08
180,000.00	BK IRELAND 1.375 18-23 29/08A	179,136.00	0.14
100,000.00	ABBOTT 0.0 18-20 27/09A	99,927.00	0.07
	Italy	*598,682.97*	*0.45*
300,000.00	INTESA SAN PAOLO 2.125 18-23 30/08A	300,410.97	0.23
300,000.00	TERNA SPA 1.00 18-23 23/07A	298,272.00	0.22
	Luxembourg	*403,000.99*	*0.30*
100,000.00	CETIN FINANCE BV 1.423 16-21 06/12A	102,490.00	0.08
200,000.00	VOLKSWAGEN BK 0.625 18-21 08/09A	200,390.00	0.14
100,000.00	ABBOTT IRELAND FIN 0.875 18-23 27/09A	100,120.99	0.08
	Netherlands	*817,636.00*	*0.61*
200,000.00	REPSOL INTL FINANC 2.125 15-20 16/12A	208,904.00	0.15
100,000.00	NIBC BANK 2.25 16-19 24/09A	102,168.00	0.08
200,000.00	NIBC BANK 1.50 17-22 31/01A	203,990.00	0.15
100,000.00	NN GROUP NV 0.875 17-23 13/01A	100,888.00	0.08
200,000.00	INNOGY FINANCE 0.75 18-22 30/11A	201,686.00	0.15
	Portugal	*99,900.00*	*0.07*
100,000.00	NOS SGPS 1.125 18-23 02/05A	99,900.00	0.07
	Spain	*492,563.00*	*0.37*
100,000.00	SANTANDER CONSUMER 0.75 17-22 17/10A	99,151.00	0.07
400,000.00	CAIXABANK SA 0.75 18-23 18/04A	393,412.00	0.30
	United Kingdom	*999,350.00*	*0.75*
800,000.00	VODAFONE GROUP PLC 0.375 17-21 22/11A	801,208.00	0.60
200,000.00	NATWEST MARKETS 1.125 18-23 14/06A	198,142.00	0.15
	United States of America	*1,491,275.00*	*1.12*
300,000.00	AT T 2.75 15-23 19/05A	325,677.00	0.24
200,000.00	SOUTHERN POWER CO 1.00 16-22 20/06A	203,220.00	0.15
200,000.00	EASTMAN CHEMICAL 1.50 16-23 26/05S	207,960.00	0.16
100,000.00	ZIMMER BIOMET HOLD 1.414 16-22 13/12A	102,039.00	0.08
200,000.00	KELLOGG CO 0.80 17-22 17/11A	201,804.00	0.15
200,000.00	FIDELITY NATIONAL 0.40 17-21 15/01A	200,544.00	0.15
100,000.00	PERKINELMER 0.6000 18-21 09/04A	100,493.00	0.08
150,000.00	NATIONAL GRID 0.75 18-23 08/08A	149,538.00	0.11
	Floating rate bonds	**836,916.00**	**0.63**
	France	*414,356.00*	*0.31*
200,000.00	SUEZ FL.R 15-XX 30/03A	203,984.00	0.15
200,000.00	BPCE SA SUB FL.R 15-27 30/11A	210,372.00	0.16
	Spain	*422,560.00*	*0.32*
400,000.00	CAIXABANK SA FL.R 17-27 15/02A	422,560.00	0.32
Transferable securities admitted to an official stock exchange listing		**118,781,002.56**	**89.15**
	Bonds	**104,093,182.97**	**78.13**
	Australia	*1,275,020.00*	*0.96*
100,000.00	MACQUERIE BANK SUB 6.00 10-20 21/09A	110,659.00	0.08
300,000.00	ORIGIN ENERGY EMTN 2.875 12-19 11/10A	308,802.00	0.23
100,000.00	ORIGIN ENERGY REGS 2.50 13-20 23/10A	104,651.00	0.08
200,000.00	ORIGIN ENERGY 114AREGS3.50 13-21 04/10A	218,418.00	0.16
200,000.00	APT PIPELINES 1.375 15-22 22/03A	205,118.00	0.15
300,000.00	BHP BILLITON 4.75 15-76 22/04A	327,372.00	0.26
	Austria	*1,007,570.00*	*0.76*
200,000.00	RAIFFEISEN BANK INTL 6.625 11-21 18/05A	229,006.00	0.18
200,000.00	TELEKOM FINANZ 4.00 12-22 04/04A	225,012.00	0.18
100,000.00	ERSTE GROUP BANK AG 7.125 12-22 10/10A	123,433.00	0.09
100,000.00	TELEKOM FINANZ 3.50 13-23 04/07A	113,156.00	0.08
200,000.00	TELEKOM FINANZ 3.125 13-21 03/12A	217,590.00	0.16
100,000.00	RLB OBEROSTERREICH 0.75 17-23 22/05A	99,373.00	0.07
	Belgium	*724,355.00*	*0.54*
100,000.00	DELHAIZE GROUP 3.125 12-20 27/02A	104,466.00	0.08
100,000.00	BRUSSELS AIR REGS 3.25 13-20 01/07A	105,563.00	0.08
200,000.00	SOLVAY SA 1.625 15-22 02/12A	209,298.00	0.15
100,000.00	ARGENTA SPAARBANK SUB 3.875 16-26 24/05A	106,170.00	0.08
200,000.00	BELFIUS BANQUE 0.75 17-22 12/09A	198,858.00	0.15
	Bermuda	*212,788.00*	*0.16*
200,000.00	BACARDI 2.75 13-23 03/07A	212,788.00	0.16
	Brazil	*275,137.50*	*0.21*
250,000.00	VALE EMTN 3.75 12-23 10/01A	275,137.50	0.21
	British Virgin Islands	*352,695.00*	*0.26*
100,000.00	TALENT YIELD REGS 1.435 15-20 07/05A	101,015.00	0.08
250,000.00	TALENT YIELD 1.30 17-22 21/04A	251,680.00	0.18
	China	*99,393.00*	*0.07*
100,000.00	GANSU HIGHWAY AVAIT 1.875 17-20 07/12A	99,393.00	0.07
	Czech Republic	*211,411.00*	*0.16*
100,000.00	EP ENERGY AS REGS 5.875 12-19 01/11S	106,073.00	0.08
100,000.00	NET4GAS EMTN 2.50 14-21 28/07A	105,338.00	0.08
	Denmark	*1,237,826.00*	*0.93*
200,000.00	CARLSBERG BREWERIES 2.625 12-22 15/11A	217,318.00	0.16
200,000.00	ISS GLOBAL 1.125 14-20 09/01A	202,242.00	0.15
100,000.00	AP MOELLER-MAERSK 1.50 15-22 24/11A	103,173.00	0.08
400,000.00	AP MOELLER-MAERSK 1.75 16-21 18/03A	413,068.00	0.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
100,000.00	NYKREDIT REALKREDIT 0.75 16-21 14/07A	101,077.00	0.08
200,000.00	NYKREDIT REALKREDIT 0.375 17-20 16/06A	200,948.00	0.15
	Finland	*105,530.00*	*0.08*
100,000.00	ELENIA FINANCE 2.875 13-20 17/12A	105,530.00	0.08
	France	*18,229,363.23*	*13.68*
150,000.00	LAFARGE EMTN 4.75 05-20 23/03A	160,365.00	0.12
500,000.00	BOUYGUES 4.25 05-20 22/07A	537,655.00	0.41
100,000.00	VEOLIA ENVIRONNEMENT 4.375 05-20 11/12A	109,384.00	0.08
300,000.00	HIT FINANCE BV 4.875 06-21 27/10A	338,277.00	0.25
200,000.00	VIVENDI 4.875 09-19 02/12A	211,508.00	0.16
150,000.00	ALSTOM 4.50 10-20 18/03A	160,125.00	0.12
200,000.00	ITALCEMENTI FINANCE FL.R 10-20 19/03A	215,250.00	0.16
200,000.00	CARREFOUR EMTN 4.00 10-20 09/04A	212,112.00	0.16
350,000.00	ORANGE 3.875 10-20 09/04A	370,800.50	0.28
200,000.00	VEOLIA ENVIRONN.EMTN 4.247 10-21 06/01A	218,532.00	0.16
200,000.00	SCHNEIDER ELECTRIC 3.625 10-20 20/07A	213,008.00	0.16
150,000.00	CARREFOUR SA EMTN 3.875 10-21 25/04A	163,891.50	0.12
200,000.00	ORANGE EMTN 3.375 10-22 16/09A	223,070.00	0.17
250,000.00	BFCM 4.00 10-20 22/10A	269,792.50	0.20
150,000.00	CRCAM EMTN SUB 3.90 10-21 19/04A	163,200.00	0.12
200,000.00	BOUYGUES 3.641 10-19 29/10A	207,784.00	0.16
200,000.00	DANONE 3.60 10-20 23/11A	215,544.00	0.16
300,000.00	ORANGE 3.875 10-21 14/01A	326,007.00	0.24
300,000.00	CIE SAINT GOBAIN EMTN 4.50 11-19 30/09A	313,761.00	0.24
200,000.00	BOUYGUES 4.50 12-22 09/02A	227,512.00	0.17
100,000.00	CIE DE SAINT GOBAIN 3.625 12-22 28/03A	111,146.00	0.08
200,000.00	SAINT GOBAIN 3.625 12-21 15/06A	218,374.00	0.16
300,000.00	ORANGE 3.00 12-22 15/06A	329,076.00	0.25
200,000.00	ORANGE 2.50 12-23 01/03A	217,324.00	0.16
200,000.00	BOUYGUES 3.625 12-23 16/01A	226,054.00	0.17
100,000.00	EUTELSAT 3.125 12-22 10/10A	108,810.00	0.08
200,000.00	AUCHAN SA EMTN 2.375 12-22 12/12A	213,032.00	0.16
350,000.00	AXA SUB 5.125 13-43 04/07A	399,959.00	0.30
100,000.00	FRANCE TELECOM 1.875 13-19 02/10A	102,069.00	0.08
300,000.00	AUCHAN 2.25 13-23 06/04A	317,772.00	0.24
100,000.00	DANONE 2.60 13-23 28/06A	109,873.00	0.08
200,000.00	KERING 2.50 13-20 15/07A	208,840.00	0.16
200,000.00	BPCE 4.625 13-23 18/07A	230,182.00	0.17
100,000.00	SCHNEIDER ELECTRIC 2.50 13-21 06/09A	106,886.00	0.08
200,000.00	DANONE SA 2.25 13-21 15/11A	212,240.00	0.16
400,000.00	EUTELSAT S.A. 2.625 13-20 13/01A	409,984.00	0.31
300,000.00	ACCOR SA 2.625 14-21 05/02A	316,212.00	0.24
200,000.00	PERNOD RICARD 2.00 14-20 22/06A	207,062.00	0.16
100,000.00	RCI BANQUE 2.25 14-21 29/03A	104,866.00	0.08
200,000.00	ICADE SA 2.25 14-21 16/04A	209,482.00	0.16
100,000.00	AUCHAN SA 1.75 14-21 23/04A	103,564.00	0.08
200,000.00	SODEXHO 1.75 14-22 24/01A	208,850.00	0.16
450,000.00	CARREFOUR 1.75 14-22 15/07A	467,851.50	0.36
100,000.00	MFINANCE FRANCE 2.00 14-21 26/11A	103,653.00	0.08
200,000.00	MERCIALYS SA 1.787 14-23 31/03A	202,104.00	0.15
200,000.00	PUBLICIS GROUP 1.125 14-21 16/12A	204,440.00	0.15
400,000.00	RCI BANQUE EMTN 0.625 15-20 04/03A	403,735.96	0.30
100,000.00	KERING 0.875 15-22 28/03A	101,699.00	0.08
280,000.00	RCI BANQUE 1.25 15-22 08/06A	285,367.60	0.21
200,000.00	CAPGEMINI SE 2.50 15-23 01/07U	215,742.00	0.16
100,000.00	CAPGEMINI SE 1.75 15-20 01/07A	102,667.00	0.08
200,000.00	TDF INFRASTRUCTURE 2.875 15-22 19/10A	214,508.00	0.16
100,000.00	WENDEL 1.875 15-20 10/04A	102,266.00	0.08
200,000.00	RCI BANQUE 1.375 15-20 17/11A	205,338.00	0.15
200,000.00	SOCIETE FONCIERE L 1.875 14-21 26/11A	208,272.00	0.16
200,000.00	JC DECAUX 1.00 16-23 01/06A	202,058.00	0.15
200,000.00	VIVENDI 0.75 16-21 26/05A	202,680.00	0.15
150,000.00	RCI BANQUE 1.00 16-23 17/05S	149,862.00	0.11
100,000.00	IMERYS 0.875 16-22 31/03A	101,449.00	0.08
200,000.00	MFINANCE FRANCE 1.398 16-20 26/09A	203,426.00	0.15
300,000.00	CIE DE SAINT GOBAIN 0.00 16-20 27/03U	300,006.00	0.23
100,000.00	WENDEL 1.00 16-23 20/04A	99,730.00	0.07
300,000.00	CAPGEMINI SE 0.50 16-21 09/11A	301,703.97	0.23
300,000.00	CNP ASSUR. 1.875 16-22 20/10A	309,087.00	0.23
200,000.00	DANONE SA 0.424 16-22 03/11A	200,520.02	0.15
200,000.00	SOCIETE GENERALE 1.00 16-22 01/04A	200,926.00	0.15
300,000.00	RCI BANQUE SA 0.625 16-21 10/11A	301,002.00	0.23
600,000.00	DANONE SA 0.167 16-20 03/11A	602,142.06	0.46
200,000.00	RENAULT SA 1.00 17-23 08/03A	200,960.02	0.15
300,000.00	PSA BANQUE FRANCE 0.50 17-20 17/01A	301,710.00	0.23
200,000.00	VALEO SA 0.625 16-23 11/01A	199,628.00	0.15
400,000.00	VEOLIA ENVIRONNEMENT 0.672 17-22 30/03A	404,056.00	0.30
270,000.00	RCI BANQUE SA 0.75 17-22 12/01A	271,047.60	0.20
200,000.00	ALD SA 0.875 17-22 18/07A	198,212.00	0.15
100,000.00	VALEO SA 0.375 17-22 12/09A	99,429.00	0.07
250,000.00	RCI BANQUE SA 0.75 17-22 26/09A	249,145.00	0.19
300,000.00	SOCIETE GENERALE 0.500 17-23 13/01A	292,830.00	0.22
100,000.00	VEOLIA ENVIRONNEMENT 0.00 17-20 23/11A	99,874.00	0.07
200,000.00	HOLDING INFRASTRUCTUR 0.625 17-23 27/03A	192,834.00	0.14
100,000.00	RCI BANQUE EMTN 0.25 18-21 12/07A	99,467.00	0.07
100,000.00	PSA BANQUE FRAN 0.7500 18-23 19/04A	98,699.00	0.07
	Germany	*10,298,759.55*	*7.73*
500,000.00	MERCK FIN SERVICES 4.50 10-20 24/03A	533,350.00	0.39
150,000.00	COMMERZBANK AG 4.00 10-20 16/09A	161,059.50	0.12
300,000.00	COMMERZBANK AG 7.75 11-21 16/03A	349,398.00	0.26
200,000.00	BERTELSMANN 2.625 12-22 02/08A	216,450.00	0.16
300,000.00	VW LEASING GMBH 2.375 12-22 06/09A	317,187.00	0.24
400,000.00	DEUTSCHE BANK AG 2.375 13-23 11/01A	413,900.00	0.31
100,000.00	FRESENIUS FINANCE BV 2.875 13-20 15/07S	104,966.00	0.08
100,000.00	HELLA KG HUECK 2.375 13-20 24/01A	103,077.00	0.08
150,000.00	HOCHTIEF 3.875 13-20 20/03A	158,007.00	0.12
100,000.00	CONTINENTAL AG 3.125 13-20 09/09A	105,809.00	0.08
200,000.00	BAYER 1.875 14-21 25/01A	207,326.00	0.16
150,000.00	FRESENIUS REGS 3.00 14-21 01/02S	159,745.50	0.12
100,000.00	O2 TELEFONICA DF REGS 2.375 14-21 10/02A	104,899.00	0.08
100,000.00	AAREAL BANK 4.25 14-26 18/03A	106,116.00	0.08
200,000.00	VW LEASING GMBH 2.125 14-22 04/04A	209,492.00	0.16
300,000.00	CRH FINANCE GERMANY 1.75 14-21 16/07A	311,706.00	0.23
100,000.00	DT LUFTHANSA EMTN 1.125 14-19 12/09A	101,049.00	0.08
300,000.00	DEUTSCHE BANK AG 1.25 14-21 08/09U	300,858.03	0.23
200,000.00	DEUTSCHE PFANDBRIEFBK 1.50 14-19 17/09A	202,694.00	0.15
300,000.00	EVONIK INDUSTRIES 1.00 15-23 23/01A	307,659.00	0.23
100,000.00	INFINEON TECH 1.50 15-22 10/03A	104,293.00	0.08
300,000.00	VOLKSWAGEN FIN SERV 0.75 15-21 14/10A	301,707.00	0.23
100,000.00	MERCK FIN SERVICES 0.75 15-19 02/09A	100,586.00	0.08
150,000.00	VOLKSWAGEN LEAS 0.75 15-20 11/08A	151,749.00	0.11
100,000.00	MERCK FIN SERVICES 1.375 15-22 01/09A	103,929.00	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
300,000.00	COMMERZBANK AG 1.50 15-22 21/09A	308,547.00	0.23
400,000.00	DVB BANK 1.25 15-20 22/04A	404,944.00	0.30
250,000.00	HEIDELBERGCEMENT 2.25 16-23 30/03A	264,772.50	0.20
200,000.00	ALSTRIA OFFICE REIT 2.125 16-23 12/04A	208,164.00	0.16
200,000.00	DEUTSCHE POST AG 0.375 16-21 01/04A	201,434.02	0.15
150,000.00	DEUTSCHE PFANDBRIEF 1.125 16-20 27/04A	151,762.50	0.11
100,000.00	DVB BANK EMTN 1.25 16-23 16/06A	99,399.00	0.07
100,000.00	COVESTRO 1 16-21 07/10A	102,364.00	0.08
300,000.00	CONTINENTAL AG 0.00 16-20 05/02U	300,324.00	0.23
100,000.00	DVB BANK 1.25 16-21 15/09A	100,829.00	0.08
700,000.00	DEUTSCHE BANK 1.50 17-22 20/01A	703,136.00	0.52
250,000.00	LANXESS AG 0.25 16-21 07/10A	250,467.47	0.19
100,000.00	DEUTSCHE PFANDBRIEF 0.875 17-21 29/01A	100,573.99	0.08
200,000.00	DVB BANK 1.00 17-22 25/04A	199,062.00	0.15
350,000.00	E.ON SE 0.375 17-21 23/08A	351,925.04	0.26
400,000.00	VOLKSWAGEN LEASING 0.25 17-20 05/10A	400,532.00	0.30
200,000.00	VOLKSWAGEN BANK GMBH 0.75 17-23 15/06A	196,702.00	0.15
100,000.00	DEUTC PFANDBRIEFBANK 0.625 18-22 23/02A	99,235.00	0.07
200,000.00	DVB BANK REGS 0.875 14-19 11/11A	201,598.00	0.15
200,000.00	VOLKSWAGEN FIN SER 0.875 18-23 12/04A	198,324.00	0.15
120,000.00	VOLKSWAGEN FIN 0.375 18-21 12/04A	120,156.00	0.09
100,000.00	METRO 1.125 18-23 06/03A	97,496.00	0.07
	Guernsey	*661,310.00*	*0.50*
650,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	661,310.00	0.50
	Hungary	*212,894.00*	*0.16*
200,000.00	MOL HUNGARIAN OIL 2.625 16-23 28/04A	212,894.00	0.16
	Iceland	*300,306.00*	*0.23*
100,000.00	ARION BANKI HF 1.625 16-21 01/12A	102,025.00	0.08
100,000.00	ARION BANKI HF 0.75 17-20 29/06A	100,519.00	0.08
100,000.00	ARION BANK 1.00 18-23 20/03A	97,762.00	0.07
	Ireland	*2,503,883.80*	*1.88*
450,000.00	RYANAIR LTD 1.875 14-21 17 06A	468,450.00	0.35
200,000.00	FGA CAPITAL IRELAND 2.00 14-19 23/10A	203,890.00	0.15
200,000.00	RYANAIR LTD 1.125 15-23 10/03A	201,204.00	0.15
100,000.00	BANK OF IRELAND 1.25 15-20 09/04A	101,804.00	0.08
200,000.00	ALLIED IRISH BANKS PL 1.375 15-20 16/03A	203,954.00	0.15
100,000.00	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	101,373.00	0.08
100,000.00	FCA CAPITAL 1.25 16-21 21/01A	101,259.00	0.08
100,000.00	RYANAIR DAC 1.125 17-23 15/08A	100,371.00	0.08
200,000.00	FRESENIUS FIN REGS 0.875 17-22 31/01A	202,864.00	0.15
320,000.00	FCA CAPITAL IRELAND 1.00 17-21 15/11A	320,652.80	0.24
200,000.00	JOHNSON CONT INTL PLC 0.00 17-20 04/12U	199,516.00	0.15
200,000.00	FCA BANK SPA IRL 0.25 17-20 12/10A	198,628.00	0.15
100,000.00	AIB GROUP PLC 1.50 18-23 29/03A	99,918.00	0.07
	Italy	*8,007,184.00*	*6.01*
300,000.00	UNICREDITO ITALIANO 4.375 04-20 29/01A	314,436.00	0.24
500,000.00	TERNA EMTN 4.875 09-19 03/10A	524,260.00	0.38
200,000.00	INTESA SANPAOLO 4.125 10-20 14/04A	209,756.00	0.16
100,000.00	SIAS EMTN 4.50 10-20 26/10A	107,856.00	0.08
200,000.00	TERNA SPA 4.75 11-21 15/03A	221,500.00	0.17
250,000.00	SNAM SPA 5.25 12-22 19/09A	295,245.00	0.22
500,000.00	INTESA SAN PAOLO 4.375 12-19 15/10A	519,310.00	0.38
100,000.00	SNAM EMTN 3.50 12-20 13/02A	104,644.00	0.08
300,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	353,250.00	0.27
300,000.00	ATLANTIA EMTN 2.875 13-21 26/02A	306,732.00	0.23
100,000.00	AEROPORTI DI ROMA SPA 3.25 13-21 20/02A	105,184.00	0.08
300,000.00	UNICREDIT 3.25 14-21 14/01A	313,440.00	0.24
300,000.00	ASSICURAZIONI GENERAL 2.875 14-20 14/01A	310,791.00	0.23
100,000.00	INTESA SAN PAOLO 3.50 14-22 17/01A	105,819.00	0.08
300,000.00	INTESA SAN PAOLO 2.00 14-21 18/06A	304,908.00	0.23
150,000.00	SNAM SPA 1.50 14-23 21/04A	153,262.50	0.12
200,000.00	INTESA SANPAOLO EMTN 1.125 15-20 14/01A	200,848.00	0.15
100,000.00	TERNA SPA 0.875 15-22 02/02A	100,483.00	0.08
350,000.00	INTESA SAN PAOLO 1.125 15-22 04/03A	343,388.50	0.26
450,000.00	BANCA POP DI VICENZA 2.75 15-20 20/03A	462,087.00	0.34
100,000.00	IREN 2.75 15-22 02/11A	106,986.00	0.08
100,000.00	AUTOSTRADE PER L'I 1.125 15-21 04/11A	97,293.00	0.07
100,000.00	MEDIOBANCA 1.625 16-21 19/01A	101,195.00	0.08
500,000.00	UNICREDIT SPA 2.00 16-23 04/03A	502,175.00	0.37
100,000.00	IGD IMMOBILIARE 2.50 16-21 31/05A	101,092.00	0.08
200,000.00	SNAM 0.00 16-20 25/10A	198,970.00	0.15
100,000.00	AZIMUT HOLDING 2.00 17-22 28/03A	98,971.00	0.07
200,000.00	ITALGAS SPA 0.50 17-22 19/01A	198,164.00	0.15
200,000.00	MEDIOBANCA EMTN 0.75 17-20 17/02A	199,870.00	0.15
300,000.00	INTESA SANPAOLO SPA 0.875 17-22 27/06A	290,922.00	0.22
250,000.00	MEDIOBANCA 0.625 17-22 27/09A	237,285.00	0.18
250,000.00	UNIONE DI BANCHE ITA 0.750 17-22 17/10A	234,260.00	0.18
300,000.00	UNICREDIT SPA 1.00 18-23 18/01A	282,801.00	0.21
	Japan	*99,841.00*	*0.07*
100,000.00	ASAHI GROUP HD 0.321 17-21 19/09A	99,841.00	0.07
	Jersey Island	*1,144,662.50*	*0.86*
250,000.00	GLENCORE FINANCE 3.375 13-20 30/09A	265,117.50	0.20
150,000.00	GLENCORE FINANCE 2.75 14-21 01/04A	157,113.00	0.12
100,000.00	GLENCORE FINANCE 1.625 14-22 18/01A	101,992.00	0.08
200,000.00	ATRIUM EUROPEAN 3.625 14-22 17/10A	214,820.00	0.16
400,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	405,620.00	0.30
	Luxembourg	*3,997,700.72*	*3.00*
100,000.00	HEIDELBERGCEMENT 7.50 10-20 03/04S	111,194.00	0.08
300,000.00	SES EMTN 4.625 10-20 09/03A	319,590.00	0.24
100,000.00	FMC FIN VII REG S 5.25 11-21 15/02S	111,709.00	0.08
100,000.00	SES EMTN 4.75 11-21 11/03A	110,684.00	0.08
100,000.00	HOLCIM LTD 2.625 12-20 07/09A	104,856.00	0.08
300,000.00	HEIDELBERGCEMENT FIN 3.25 13-20 21/10S	318,738.00	0.24
200,000.00	HEIDELBERGCEMENT REGS 3.25 13-21 21/10S	217,334.00	0.16
200,000.00	CNH IND FIN 2.875 14-21 27/09A	213,058.00	0.16
200,000.00	GELF BOND ISSUER I 1.75 14-21 22/11A	206,564.00	0.16
150,000.00	ARCELORMITTAL 3.125 15-22 14/01A	160,114.50	0.12
250,000.00	ARCELORMITTAL 3.00 15-21 09/04A	265,235.00	0.20
100,000.00	HARMAN FINANCE 2.00 15-22 27/05A	104,558.00	0.08
400,000.00	HOLCIM FINANCE 1.375 16-23 26/05A	409,048.00	0.32
100,000.00	CNH IND FIN 2.875 16-23 17/05S	107,489.00	0.08
100,000.00	ATF NETHERLANDS BV 2.125 16-23 13/03A	103,613.00	0.08
280,000.00	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	281,761.20	0.21
131,000.00	ALLERGAN FUNDING 0.50 17-21 01/06A	131,710.02	0.10
200,000.00	CNH INDUSTRIAL FIN 1.375 17-22 23/05A	203,134.00	0.15
100,000.00	DREAM GLOBAL FUNDING 1.375 17-21 21/12A	99,926.00	0.07
250,000.00	ARCELORMITTAL SA 0.95 17-23 17/01A	246,407.50	0.18
170,000.00	BEVCO LUX SARL 1.75 18-23 09/02A	170,977.50	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
	Netherlands	*18,977,448.62*	*14.25*
300,000.00	E.ON INTL FINANCE 5.75 08-20 07/05A	327,753.00	0.25
200,000.00	RWE FINANCE 6.50 09-21 10/08A	236,104.00	0.18
400,000.00	ENEL FINANCE INTL 5.00 09-22 14/09A	469,556.00	0.34
300,000.00	DEUTSCHE TELEKOM 4.25 10-22 13/07A	344,193.00	0.26
350,000.00	KPN NV 3.75 10-20 21/09A	375,564.00	0.28
300,000.00	RABOBANK NED 3.75 10-20 09/11A	321,576.00	0.24
350,000.00	ABN AMRO BANK EMTN 6.375 11-21 27/04A	403,277.00	0.30
200,000.00	ENEL FINANCE INTL 5.00 11-21 12/07A	227,122.00	0.17
100,000.00	KPN 4.25 12-22 01/03A	112,722.00	0.08
200,000.00	DEUTSCHE POST FIN 2.95 12-22 27/06A	219,892.00	0.17
200,000.00	ABN AMRO EMTN 7.125 12-22 06/07A	244,924.00	0.18
150,000.00	HEINEKEN NV 2.125 12-20 04/08A	155,833.50	0.12
350,000.00	ENEL FINANCE INTL 4.875 12-20 11/03A	374,363.50	0.28
250,000.00	RABOBANK 4.125 12-22 14/09A	281,552.50	0.21
100,000.00	ELM BV EMTN 2.50 12-20 24/09A	104,781.00	0.08
350,000.00	ENEL FINANCE INTL 4.875 12-23 17/04A	414,358.00	0.31
200,000.00	DEUTSCHE TELEKOM 2.00 12-19 30/10A	204,732.00	0.15
100,000.00	VW INTL FINANCE NV 2.00 13-20 14/01A	102,599.00	0.08
400,000.00	GAS NATURAL 3.875 13-23 17/01A	456,728.00	0.34
350,000.00	DEUTCHE TELECOM INTL 2.125 13-21 18/01A	366,485.00	0.28
300,000.00	RWE FINANCE 1.875 13-20 30/01A	307,569.00	0.23
100,000.00	IBERDROLA INTL REGS 3.50 13-21 01/02A	107,869.00	0.08
200,000.00	WOLTERS KLUWER REGS 2.875 13-23 21/03A	220,162.00	0.17
400,000.00	VW INTL FINANCE EMTN 2.00 13-21 26/03A	417,048.00	0.31
100,000.00	GAS NATURAL FENOSA 3.875 13-22 11/04A	112,571.00	0.08
100,000.00	REPSOL INTL FIN 2.625 13-20 28/05A	104,325.00	0.08
200,000.00	IBERDROLA INTL 2.875 13-20 11/11A	211,974.00	0.16
200,000.00	COCA COLA HBC FIN 2.375 13-20 18/06A	206,882.00	0.16
400,000.00	RABOBANK SUB 3.875 13-23 25/07A	450,560.00	0.34
200,000.00	EDP FINANCE EMTN 4.875 13-20 14/09A	218,370.00	0.16
400,000.00	REPSOL INTL FIN EMTN 3.625 13-21 07/10A	441,548.00	0.33
50,000.00	DT ANNINGTON FINANCE 3.625 13-21 08/10A	54,972.50	0.04
200,000.00	IBERDROLA INTL BV 3.00 13-22 31/01A	217,908.00	0.16
200,000.00	ACHMEA BV EMTN 2.50 13-20 19/11A	209,830.00	0.16
250,000.00	EDP FINANCE EMTN 4.125 13-21 20/01A	271,905.00	0.20
300,000.00	IBERDROLA SA 2.50 14-22 24/10A	325,161.00	0.24
187,000.00	BHARTI AIRTEL 3.375 14-21 20/05A	197,500.05	0.15
250,000.00	DT ANNINGTON FINANCE 2.125 14-22 09/07A	264,310.00	0.20
300,000.00	EDP FINANCE EMTN 2.625 14-22 18/01A	320,430.00	0.24
100,000.00	OPEL FINANCE INT 1.875 14-19 15/10A	101,943.00	0.08
200,000.00	JAB HOLDINGS 1.50 14-21 24/11A	207,584.00	0.16
100,000.00	IBERDROLA INTL REGS 1.125 15-23 27/01A	102,448.00	0.08
100,000.00	VW INTL FINANCE 0.875 15-23 16/01A	99,979.00	0.08
150,000.00	DT ANNINGTON FINANCE 0.875 15-20 30/03A	151,893.00	0.11
100,000.00	NN GROUP NV 1.00 15-22 18/03A	101,788.00	0.08
100,000.00	ADECCO SA 1.50 15-22 22/11A	103,777.00	0.08
500,000.00	ABN AMRO BANK NV FL.R 15-25 30/06A	519,585.00	0.38
450,000.00	HEINEKEN NV 1.25 15-21 10/09A	462,465.00	0.34
200,000.00	JAB HOLDINGS BV 2.125 15-22 16/09A	212,498.00	0.16
100,000.00	DE VOLKSBANK NV 3.75 15-25 05/11A	105,844.00	0.08
150,000.00	EXOR 2.125 15-22 02/12A	156,775.50	0.12
200,000.00	VONOVIA FINANCE BV 1.625 15-20 15/12A	206,690.00	0.16
300,000.00	ABN AMRO BANK SUB 2.875 16-28 18/01A	317,964.00	0.24
200,000.00	LYB INTL FIN 1.875 16-22 02/03A	207,972.00	0.16
500,000.00	DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	500,880.00	0.37
200,000.00	EDP FINANCE 2.375 16-23 23/03A	212,988.00	0.16
100,000.00	REN FINANCE BV 1.75 16-23 01/06A	103,662.00	0.08
200,000.00	OPEL FINANCE INT 1.168 16-20 18/05A	203,290.00	0.15
300,000.00	LEASEPLAN CORPORAT 1.00 16-20 08/04A	303,864.00	0.23
300,000.00	VONOVIA FINANCE 0.875 16-22 10/06A	303,198.00	0.23
300,000.00	DEUTSCHE TELEKOM 0.25 16-21 19/04A	301,149.03	0.23
100,000.00	LEASEPLAN 1.00 16-21 24/05A	101,240.00	0.08
200,000.00	BUNGE FIN EUROPE BV 1.850 16-23 16/06A	203,794.00	0.15
300,000.00	JAB HOLDINGS 1.75 16-23 25/05A	313,254.00	0.24
100,000.00	ASML HOLDING NV 0.625 16-22 07/07S	100,963.00	0.08
200,000.00	MYLAN 1.25 16-20 23/11A	203,298.00	0.15
200,000.00	VW INTL FINANCE 0.50 17-21 30/03A	200,986.00	0.15
400,000.00	DEUTSCHE TEL INTL FIN 0.375 17-21 30/10A	402,184.04	0.30
500,000.00	VONOVIA FINANCE BV 0.75 17-22 25/01A	504,515.00	0.37
100,000.00	CITYCON TREASURY BV 2.375 15-22 16/09A	104,514.00	0.08
250,000.00	NN GROUP NV FL.R 17-20 01/06A	250,707.50	0.19
300,000.00	REPSOL INTL FINANC 0.50 17-22 23/05A	301,707.00	0.23
250,000.00	LEASEPLAN CORP 0.75 17-22 03103A	247,382.50	0.19
300,000.00	BAYER CAP 0.625 18-22 16/06A	301,485.00	0.23
100,000.00	DEUTSCHE TELEKOM INT 0.625 18-22 01/12A	100,430.00	0.08
100,000.00	NIBC BANK NV 1.1250 18-23 19/04A	99,290.00	0.07
150,000.00	LEASEPLAN CORPO 1.0000 18-23 02/05A	148,452.00	0.11
	Poland	*149,812.50*	*0.11*
150,000.00	MBANK S.A. 1.058 18-22 05/09A	149,812.50	0.11
	Portugal	*213,467.00*	*0.16*
100,000.00	BRISA CONCESSAO ROD 3.875 14-21 01/04A	108,914.00	0.08
100,000.00	BRISA CONCESSAO ROD 2.00 16-23 22/03A	104,553.00	0.08
	Spain	*7,261,754.95*	*5.45*
300,000.00	ABERTIS INFRAESTRUCT. 4.375 05-20 30/03A	319,527.00	0.24
400,000.00	TELEFONICA EMISIONES 4.693 09-19 11/11A	420,964.00	0.32
100,000.00	GAS NATURAL CAPITAL 4.50 10-20 27/01A	106,099.00	0.08
400,000.00	IBERDROLA FINANZAS 4.125 10-20 23/03A	424,532.00	0.32
300,000.00	GAS NATURAL REGS 6.00 12-20 27/01A	324,009.00	0.24
300,000.00	TELEFONICA EMIS REGS 4.71 12-20 20/01A	318,552.00	0.24
100,000.00	ABERTIS INFRAESTRUCT. 4.75 12-19 25/10A	104,995.00	0.08
400,000.00	TELEFONICA EMISIONES 3.987 13-23 23/01A	455,324.00	0.34
300,000.00	TELEFONICA EMISIONES 3.961 13-21 26/03A	328,314.00	0.25
200,000.00	FERROVIAL REGS 3.375 13-21 07/06A	216,094.00	0.16
100,000.00	ABERTIS INFRAESTRUCT. 3.75 13-23 20/06A	111,786.00	0.08
300,000.00	TELEFONICA EMIS SA 2.242 14-22 27/05A	318,273.00	0.24
100,000.00	INMOBILIARIA COLONIA 2.728 15-23 05/06A	106,592.00	0.08
300,000.00	TELEFONICA EMIS REGS 1.477 15-21 14/09A	310,779.00	0.23
200,000.00	MERLIN PROP SOCIMI 2.225 16-23 25/04A	208,986.00	0.16
400,000.00	TELEFONICA EMIS SA 0.75 16-22 13/04A	402,780.00	0.30
100,000.00	DIST INTER ALIMENTACI 1 16-21 28/04A	99,132.00	0.07
100,000.00	FERROVIAL 0.375 16-22 14/09A	98,397.00	0.07
300,000.00	AMADEUS CAPITAL MKT 0.125 16-20 06/10A	300,024.00	0.23
500,000.00	TELEFONICA EMIS 0.318 16-20 17/10A	502,269.95	0.39
200,000.00	FCC AQUALIA 1.413 17-22 08/06A	202,674.00	0.15
300,000.00	CRITERIA CAIXA SA 1.5 17-23 10/05A	298,272.00	0.22
300,000.00	CAIXABANK SA 1.125 17-23 12/01A	296,019.00	0.22
400,000.00	BCO BILBAO VIZCAYA 0.75 17-22 11/09A	395,924.00	0.30
100,000.00	NORTEGAS ENERGIA 0.918 17-22 28/09A	99,761.00	0.07
300,000.00	BANCO DE SABADELL SA 0.875 17-23 05/03A	293,382.00	0.22
200,000.00	PROSEGUR CIA 1.00 18-23 08/02A	198,294.00	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
	Sweden	*2,297,654.51*	*1.72*
250,000.00	AKZO NOBEL EMTN 2.625 12-22 27/07A	271,765.00	0.19
100,000.00	VOLVO TREASURY 2.375 12-19 26/11A	102,745.00	0.08
200,000.00	SVENSKA CELLULOSA AB 2.50 13-23 09/06A	217,430.00	0.16
150,000.00	SKF 2.375 13-20 29/10A	156,930.00	0.12
100,000.00	SECURITAS 2.625 13-21 22/02A	105,673.00	0.08
100,000.00	ORLEN CAPITAL AB 2.50 14-21 30/06S	105,273.00	0.08
100,000.00	ALFA LAVAL 1.375 14-22 12/09A	103,043.00	0.08
100,000.00	MOLNLYCKE HLDG 1.50 14-22 28/02A	102,900.00	0.08
100,000.00	SCA REGS 0.50 15-20 05/03A	100,595.00	0.08
150,000.00	SKF REGS 1.625 15-22 02/12A	156,207.00	0.12
100,000.00	SECURITAS 1.25 16-22 15/03A	102,497.00	0.08
200,000.00	SCA 0.50 16-21 26/05A	201,580.00	0.15
250,000.00	ORLEN CAPITAL 2.50 16-23 07/06A	266,287.50	0.19
200,000.00	AKELIUS RESIDENTIAL 1.50 16-22 23/01A	203,996.00	0.15
100,000.00	FASTIGHETS AB BALD 1.125 17-22 14/03A	100,733.01	0.08
	United Kingdom	*13,979,980.02*	*10.49*
200,000.00	NATIONAL GRID EMTN 4.375 05-20 10/03A	212,514.00	0.16
500,000.00	RBS 5.375 09-19 30/09A	526,465.00	0.39
200,000.00	BAT INTERNATIONAL FIN 4.875 09-21 24/02A	222,226.00	0.17
300,000.00	VODAFONE GROUP 4.65 10-22 20/01A	341,853.00	0.26
150,000.00	EXPERIAN FINANCE 4.75 10-20 04/02A	159,594.00	0.12
400,000.00	RBS 5.50 10-20 23/03A	431,472.00	0.32
400,000.00	LLOYDS TSB 6.50 10-20 24/03A	437,092.00	0.33
400,000.00	BARCLAYS BANK PLC 6.00 10-21 14/01A	443,608.00	0.33
150,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	167,128.50	0.13
350,000.00	BARCLAYS BANK SUB 6.625 11-22 30/03A	407,946.00	0.31
200,000.00	BAT INTL FINANCE 3.625 11-21 09/11A	219,564.00	0.16
500,000.00	ANGLO AMER CAPITAL 3.50 12-22 28/03A	540,130.00	0.40
150,000.00	RENTOKIL INITIAL 3.375 12-19 24/09A	154,995.00	0.12
100,000.00	MONDI FINANCE EMTN 3.375 12-20 28/09A	106,456.00	0.08
300,000.00	BAT HOLDINGS BV EMTN 2.375 12-23 19/01A	319,149.00	0.24
200,000.00	STANDARD CHARTERED 3.625 12-22 23/11A	216,438.00	0.16
350,000.00	NGG FINANCE PLC 4.25 13-76 18/06A	369,957.00	0.28
200,000.00	AVIVA PLC SUB 6.125 13-43 05/07A	233,000.00	0.17
100,000.00	RENTOKIL INITIAL 3.25 13-21 07/10A	107,996.00	0.08
400,000.00	IMPERIAL TABACCO 2.25 14-21 26/02A	417,252.00	0.31
200,000.00	FCE BANK EMTN REGS 1.875 14-21 24/06A	206,016.00	0.15
100,000.00	HAMMERSON PLC 2.00 14 22 01/07A	104,074.00	0.08
400,000.00	BRITISH SKY BROADCAST 1.50 14-21 15/09A	413,648.00	0.31
300,000.00	VODAFONE GROUP PLC 1.00 14-20 11/09A	304,806.00	0.23
200,000.00	BARCLAYS BANK 1.50 14-22 01/04A	203,628.00	0.15
200,000.00	BABCOCK INTL GRP 1.75 14-22 06/10A	205,928.00	0.15
200,000.00	FCE BANK EMTN 1.134 15-22 10/02A	200,306.02	0.15
150,000.00	SMITHS GROUP PLC 1.25 15-23 28/04A	151,438.50	0.11
100,000.00	FCE BANK 1.114 15-20 13/05A	101,503.00	0.08
200,000.00	ITV PLC 2.125 15-22 21/09	207,970.00	0.16
100,000.00	DS SMITH 2.25 15-22 16/09A	104,819.00	0.08
100,000.00	VODAFONE GROUP 0.875 15-20 17/11A	101,738.00	0.08
200,000.00	FCE BANK PLC 1.528 15-20 09/11	205,226.00	0.15
200,000.00	WPP FINANCE 2013 0.75 15-19 18/11Q	201,670.00	0.15
350,000.00	BAT INTL FINANCE P 1.00 15-22 23/05A	354,102.00	0.27
150,000.00	EASYJET PLC 1.75 16-23 09/02A	155,131.50	0.12
350,000.00	VODAFONE GROUP 1.25 16-21 25/08A	360,146.50	0.27
400,000.00	VODAFONE GROUP 1.75 16-23 25/08A	419,384.00	0.31
200,000.00	BRITISH TELECOM 0.625 16-21 10/03A	201,958.00	0.15
300,000.00	RBS 2.50 16-23 22/03A	314,247.00	0.24
400,000.00	BARCLAYS PLC 1.875 16-21 23/03A	413,524.00	0.31
450,000.00	BRITISH TELECOM 1.125 16-23 10/03A	455,355.00	0.34
250,000.00	FCE BANK PLC 1.615 16-23 11/05A	250,519.98	0.19
150,000.00	HAMMERSON PLC 1.75 16-23 15/03A	154,413.00	0.12
200,000.00	FCE BANK PLC 1.66 16-21 11/02A	205,240.00	0.15
300,000.00	COCA-COLA EUROP PTNR 0.750 16-22 24/02A	304,143.00	0.23
100,000.00	TRINITY ACQUISITION 2.125 16-22 26/05S	103,998.00	0.08
100,000.00	G4S INTL FINANCE PLC 1.50 16-23 09/01A	101,264.00	0.08
200,000.00	FCE BANK PLC 0.869 17-21 13/09A	200,098.00	0.15
250,000.00	IMPERIAL BRANDS FI 0.50 17-21 27/07A	251,037.50	0.19
200,000.00	BRITISH TELECOM 0.50 17-22 23/06A	199,308.00	0.15
250,000.00	BARCLAYS PLC 0.625 17-23 14/11A	242,040.00	0.18
350,000.00	ROYAL BANK OF SCOT 0.625 18-22 02/03A	345,124.50	0.26
200,000.00	INFORMA PLC 1.5000 18-23 05/07A	201,340.02	0.15
	United States of America	*10,255,435.07*	*7.70*
200,000.00	GOLDMAN SACHS GROUP 4.75 06-21 12/10A	224,370.00	0.17
100,000.00	CITIGROUP INC 5.00 04-19 02/08A	104,310.00	0.08
250,000.00	AMGEN 2.125 12-19 13/09A	255,387.50	0.19
500,000.00	AT T 1.875 12-20 04/12A	517,890.00	0.38
100,000.00	AT T 2.50 13-23 15/03A	106,953.00	0.08
300,000.00	NASDAQ OMX GROUP 3.875 13-21 07/06A	327,795.00	0.25
250,000.00	AT&T INC 2.65 13-21 17/12A	266,850.00	0.20
300,000.00	MONDELEZ INTL 2.375 13-21 26/01A	315,381.00	0.24
200,000.00	MCDONALD'S CORP 2.00 13-23 01/06A	211,768.00	0.16
100,000.00	VERIZON COMMUNICATION 2.375 14-15 17/02A	106,691.00	0.08
100,000.00	DISCOVERY COMM. 2.375 14-22 07/03A	105,812.00	0.08
100,000.00	JEFFERIES GROUP 2.375 14-20 20/05A	103,528.00	0.08
100,000.00	KELLOGG 1.75 14-21 24/05A	103,850.00	0.08
100,000.00	CELANESE CORP 3.25 14-19 15/10S	103,284.00	0.08
650,000.00	CITIGROUP 1.375 14-21 27/10A	672,269.00	0.49
400,000.00	AT&T INC 1.45 14-22 01/06A	411,884.00	0.31
100,000.00	ALBEMARLE 1.875 14-21 08/12A	104,527.00	0.08
200,000.00	NATL GRID 0.75 15-22 11/02A	202,054.00	0.15
100,000.00	MONDELEZ INTL 1.00 15-22 07/03A	102,090.00	0.08
200,000.00	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	205,846.00	0.15
150,000.00	WHIRLPOOL 0.625 15-20 12/03A	151,059.01	0.11
300,000.00	ZF NA CAPITAL 2.75 15-23 27/04A	320,070.00	0.24
150,000.00	GENERAL MILLS INC 1.00 15-23 27/04A	152,497.50	0.11
100,000.00	FLOWSERVE 1.25 15-22 17/03A	100,120.01	0.08
200,000.00	EXPEDIA 2.50 15-22 03/06A	209,668.00	0.16
200,000.00	HJ HEINZ CO 2.00 15-23 30/06A	209,814.00	0.16
100,000.00	MOHAWK INDS 2.00 15-22 14/01S	104,232.00	0.08
100,000.00	PRICELINE GROUP IN 2.15 15-22 25/11A	106,135.00	0.08
100,000.00	BORG WARNER 1.80 15-22 07/11A	103,310.00	0.08
300,000.00	THERMO FISCHER SCIEN 1.50 15-20 01/12A	308,229.00	0.23
100,000.00	MONDELEZ INTERNATI 1.625 16-23 20/01A	104,217.00	0.08
320,000.00	AMGEN 1.25 16-22 25/02A	329,593.60	0.25
100,000.00	XYLEM INC 2.25 16-23 11/03A	105,746.00	0.08
500,000.00	UNITED TECH 1.125 16-21 15/12A	511,700.00	0.37
100,000.00	FEDEX CORP 1.00 16-23 11/01A	101,876.00	0.08
200,000.00	AMERICAN INTL GROUP 1.50 16-23 08/06A	204,656.00	0.15
500,000.00	MC DONALD S 0.50 16-21 15/01A	504,090.00	0.38
350,000.00	FEDEX CORP 0.50 16-20 09/04A	352,323.97	0.26
100,000.00	FLUOR 1.75 16-23 21/03A	103,415.00	0.08
100,000.00	SYSCO 1.25 16-23 23/06A	102,663.00	0.08

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
100,000.00	MANPOWER GROUP 1.875 15-22 11/09A	104,690.00	0.08
400,000.00	ABBVIE 0.375 16-19 18/11A	401,692.00	0.30
200,000.00	VERIZON COMM 0.50 16-22 02/06A	200,276.00	0.15
250,000.00	BECTON DICKINSON A 1.00 16-22 15/12A	251,312.48	0.19
100,000.00	MCKESSON CORP 0.625 17-21 17/08A	100,869.00	0.08
350,000.00	THE PRICELINE GROUP 0.80 17-22 10/03A	354,424.00	0.27
100,000.00	DOVER 2.125 13-20 01/12A	104,217.00	0.08
	Floating rate bonds	**14,687,819.59**	**11.02**
	Australia	*610,164.00*	*0.46*
300,000.00	NATL AUSTRALIA BK SUB FL.R 14-24 12/11A	304,791.00	0.23
300,000.00	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	305,373.00	0.23
	Austria	*524,940.79*	*0.39*
100,000.00	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	118,152.00	0.09
100,000.00	RAIFFEISEN BANK FL.R 14-25 21/02A	104,367.00	0.08
180,000.00	OMV SUB FL.R 15-XX 09/12A	201,880.80	0.14
100,000.00	VOLKSBANK WIEN FL.R 17-27 06/10A	100,540.99	0.08
	Belgium	*510,968.00*	*0.38*
300,000.00	KBC GROUP SUB FL.R 14-24 25/11A	307,128.00	0.23
200,000.00	KBC GROEP FL.R 15-27 11/03A	203,840.00	0.15
	China	*103,414.00*	*0.08*
100,000.00	BANK OF COMMUNICATION FL.R 14-26 03/10S	103,414.00	0.08
	Denmark	*209,150.00*	*0.16*
200,000.00	NYKREDIT REALKREDIT FL.R 15-27 17/11A	209,150.00	0.16
	France	*3,818,300.50*	*2.86*
150,000.00	GROUPAMA SA FL.R 09-39 27/10A	161,542.50	0.12
300,000.00	AXA FL.R 10-40 16/04A	320,844.00	0.24
100,000.00	CNP ASSURANCES FL.R 10-40 14/09A	110,286.00	0.08
200,000.00	CNP ASSURANCES FL.R 11-41 30/09A	234,294.00	0.18
300,000.00	ENGIE FL.R 13-XX 10/07A	327,783.00	0.25
200,000.00	ORANGE SA SUB FL.R 14-XX 07/02A	209,414.00	0.16
500,000.00	BNP PARIBAS FL.R 14-26 20/03A	522,885.00	0.38
100,000.00	SUEZ ENVIRONNEMENT FL.R 14-XX 23/06A	103,402.00	0.08
400,000.00	BPCE FL.R 14-26 08/07A	417,976.00	0.31
300,000.00	ORANGE EMTN FL.R 14-XX 01/10A	323,337.00	0.24
200,000.00	SOCIETE GEN SUB FL.R 14-26 16/09A	207,042.00	0.16
100,000.00	BNP PARIBAS REGS FL.R 14-27 14/10A	104,694.00	0.08
300,000.00	DANONE SA EMTN FL.R 17-XX 23/06A	293,556.00	0.22
300,000.00	SOCIETE GENERALE FL.R 18-28 23/02A	292,227.00	0.22
200,000.00	ENGIE SA FL.R 18-XX XX.XXA	189,018.00	0.14
	Germany	*1,728,802.86*	*1.30*
489,000.00	BAYER SUB FL.R 14-75 01/07A	499,640.64	0.38
400,000.00	MERCK KGAA SUB FL.R 14-74 12/12A	414,528.00	0.31
420,000.00	BAYER SUB FL.R 15-75 02/04A	413,200.20	0.31
200,000.00	BERTELSMANN SUB FL.R 15-75 23/04A	200,000.00	0.15
200,000.00	EVONIK INDUSTRIES F.LR 17-77 07/07A	201,434.02	0.15
	Italy	*482,133.00*	*0.36*
300,000.00	ASSICURAZ GENERALI FL.R 12-42 10/07A	377,487.00	0.28
100,000.00	ENEL FL.R 14-75 15/01A	104,646.00	0.08
	Luxembourg	*329,080.00*	*0.25*
100,000.00	TALANX FINANZ EMTN FL.R 12-42 15/06A	123,270.00	0.09
200,000.00	GRANDE CITY PROPERT. FL.R 15-XX 18/02A	205,810.00	0.16
	Netherlands	*3,739,612.00*	*2.80*
100,000.00	DELTA LLOYD LEVENSV FL.R 12-42 29/08A	127,535.00	0.10
200,000.00	ACHMEA BV FL.R 13-43 04/04A	221,936.00	0.17
600,000.00	ING BANK NV FL.R 14-26 25/02A	639,864.00	0.47
500,000.00	VW INTL FIN SUB FL.R 14-XX 24/03A	522,000.00	0.39
500,000.00	RABOBANK EMTN FL.R 14-26 26/05A	521,220.00	0.39
100,000.00	VONOVIA FINANCE BV FL.R 14-XX 17/12A	106,264.00	0.08
200,000.00	VW INTL FIN SUB FL.R 15-XX 20/03A	199,462.00	0.15
200,000.00	EVONIK FINANCE BV FL.R 16-21 08/03A	199,320.00	0.15
200,000.00	ATF NETHERLANDS BV FL.R 16-XX 20/01A	203,050.00	0.15
200,000.00	ING GROEP NV FL.R 17-28 11/04A	210,892.00	0.16
500,000.00	VW INTL FINANCE REGS FL.R 17-XX 14/12A	497,810.00	0.37
300,000.00	IBERDROLA INTL FL.R 17-XX 22/02A	290,259.00	0.22
	Norway	*119,439.00*	*0.09*
100,000.00	STOREBRAND LIVSF SUB FL.R 13-43 04/04A	119,439.00	0.09
	Spain	*203,010.00*	*0.15*
200,000.00	CAIXABANK SA FL.R 17-28 14/07A	203,010.00	0.15
	Sweden	*1,154,036.00*	*0.87*
300,000.00	SEB FL.R 14-26 28/05A	313,092.00	0.23
200,000.00	VOLVO TREASURY SUB FL.R 14-78 10/03A	222,032.00	0.17
300,000.00	VOLVO TREAS REGS SUB FL.R 14-75 10/06A	315,162.00	0.24
300,000.00	TELIA COMPANY AB FL.R 17-78 04/04A	303,750.00	0.23
	United Kingdom	*1,154,769.44*	*0.87*
318,000.00	STANDARD CHARTERED FL.R 13-25 21/10A	336,469.44	0.25
100,000.00	SSE SUB FL.R 15-XX 01/04A	101,245.00	0.08
200,000.00	CENTRICA SUB FL.R 15-76 10/04A	204,620.00	0.15
500,000.00	RBS SCOTLAND FL.R 17-23 08/03A	512,435.00	0.39
Transferable securities dealt in on another regulated market		**4,416,154.18**	**3.31**
	Bonds	**4,312,724.18**	**3.23**
	Australia	*321,933.00*	*0.24*
200,000.00	AMCOR 2.75 13-23 22/03A	217,724.00	0.16
100,000.00	TRANSURBAN FINANCE 2.50 13-20 08/10A	104,209.00	0.08
	Denmark	*204,305.00*	*0.15*
100,000.00	DANFOSS 1.375 14-22 23/02A	102,613.00	0.07
100,000.00	ISS GLOBAL 1.00 15-21 07/01A	101,692.00	0.08
	Finland	*209,031.00*	*0.16*
100,000.00	ELISA CORP EMTN 2.75 13-21 22/01A	105,642.00	0.08
100,000.00	SATO-OYJ 2.25 15-20 10/09A	103,389.00	0.08
	France	*532,548.00*	*0.40*
100,000.00	TIGF 4.339 11-21 07/07A	111,152.00	0.08
200,000.00	ARKEMA 3.85 12-20 30/04A	212,150.00	0.16
200,000.00	ICADE 1.875 15-22 14/09A	209,246.00	0.16
	Germany	*905,774.80*	*0.67*
100,000.00	EUROGRID GMBH 3.875 10-20 22/10A	107,698.00	0.08
320,000.00	VOLKSWAGEN LEASING 0.2500 18-21 16/02A	319,392.00	0.24
480,000.00	VOLKSWAGEN LEASING 1.0000 18-23 16/02A	478,684.80	0.35
	Ireland	*453,866.40*	*0.34*
300,000.00	CRH FINANCE 3.125 13-23 03/04A	334,020.00	0.25

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
120,000.00	FCA BANK SPA IR 1.0000 18-22 21/02A	119,846.40	0.09
	Luxembourg	*299,123.00*	*0.22*
100,000.00	BLACKSTONE PP E 1.4000 18-22 06/07A	100,517.00	0.08
200,000.00	HEIDELBERGCEMENT FIN 0.5 18-22 09/08A	198,606.00	0.14
	Netherlands	*567,166.98*	*0.43*
250,000.00	REDEXIS GAS FINANCE 2.75 14-21 08/04A	261,875.00	0.20
100,000.00	NE PROPERTY COOP 3.75 15-21 26/02A	104,390.00	0.08
200,000.00	RELX FINANCE BV 0.375 17-21 22/03A	200,901.98	0.15
	Spain	*506,040.00*	*0.38*
200,000.00	CRITERIA CAIXACORP 1.625 15-22 21/04A	202,818.00	0.15
200,000.00	METROVASECA EMTN FL.R 16-22 23/05A	210,294.00	0.16
100,000.00	DISTRIB INT DE ALIM 0.875 17-23 06/04A	92,928.00	0.07
	Sweden	*105,926.00*	*0.08*
100,000.00	AKELIUS RESIDENTIAL 3.375 15-20 23/09A	105,926.00	0.08
	United States of America	*207,010.00*	*0.16*
100,000.00	GENERAL MILLS 2.10 13-20 16/11A	103,787.00	0.08
100,000.00	WP CAREY AND CO 2.00 15-23 20/01A	103,223.00	0.08
	Floating rate bonds	**103,430.00**	**0.08**
	Denmark	*103,430.00*	*0.08*
100,000.00	DANSKE BANK EMTN FL.R 14-26 19/05A	103,430.00	0.08
Total securities portfolio		**131,114,160.71**	**98.40**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**409,630,457.79**	**99.63**
Other transferable securities		**34,704,878.85**	**8.44**
	Bonds	**13,039,085.00**	**3.17**
	Australia	*82,687.32*	*0.02*
36,000.00	QUEENSLAND TREASUR 3 17-24 22/03S	26,415.26	0.01
10,000.00	SOUTH AUST FIN AUTH 3.00 17-27 20/09S	7,150.39	0.00
30,000.00	COMMONWEALTH BANK AUST 3.90 17-47 12/07S	27,707.40	0.00
30,000.00	NSW TREASURY CORP 3.00 17-29 20/04S	21,414.27	0.01
	Austria	*194,041.05*	*0.05*
166,000.00	AUSTRIA 0.75 18-28 20/02A	194,041.05	0.05
	Canada	*1,705,687.22*	*0.41*
120,000.00	CANADA HOUSING TRUST 1.95 15-25 15/12S	88,047.02	0.02
268,000.00	ONTARIO (PROV.OF) 1.95 16-23 27/01S	201,469.23	0.04
150,000.00	TORONTO-DOMINION B 2.045 16-21 08/03S	113,962.54	0.03
226,000.00	CANADIAN GOVERNMEN 0.50 16-22 01/03S	164,692.40	0.04
96,000.00	ALBERTA (PROV OF) 2.35 15-25 01/06S	71,911.85	0.02
44,000.00	PROV NEW BRUNSWICK 2.60 16-26 14/08S	32,932.71	0.01
240,000.00	LA CIE TEL BELL CAN 2.70 17-24 27/02S	178,817.85	0.04
60,000.00	CU INC 4.543 11-41 24/10S	51,533.04	0.01
100,000.00	BANK OF NOVA SCOTI 2.29 17-24 28/06S	73,802.66	0.02
75,000.00	PROVINCE OF NEWFOU 3 16-26 02/06S	57,668.84	0.01
355,000.00	EXP ET DEV CANADA 1.625 17-20 17/01S	349,540.10	0.08
27,000.00	HYDRO QUEBEC 4.0 14-55 15/08S	24,532.77	0.01
179,000.00	PROV.SASKATCHEWAN 2.65 17-27 02/12S	134,598.02	0.03
29,000.00	CITY OF MONTREA 3.1500 17-36 01/12S	21,462.67	0.01
33,000.00	CANADA GOVT 2.25 18-29 01/06S	25,102.14	0.01
100,000.00	BQUE TORONTO DOM. 0.625 18-25 06/06A	115,613.38	0.03
	Finland	*49,862.09*	*0.01*
43,000.00	FINLAND 0.00 16-23 15/09U	49,862.09	0.01
	France	*1,558,899.52*	*0.38*
16,000.00	ARKEA 0.625 15-22 30/09A	18,910.52	0.00
150,000.00	PERNOD RICARD 144A 3.25 16-26 08/06S	142,867.50	0.03
200,000.00	VEOLIA ENVIRONN. 0.314 16-23 04/10A	228,030.32	0.06
50,000.00	ELECT.DE FRANCE EMTN 4.75 15-35 13/10S	49,025.50	0.01
200,000.00	AIR LIQUIDE FINANCE 1.375 16-19 27/09S	197,046.00	0.05
100,000.00	BPCE SA 1.125 17-23 18/01A	116,774.88	0.03
100,000.00	AUTOROUTES DU SUD 1.25 17-27 18/01A	116,183.70	0.03
200,000.00	COENTR DE TR D'ELEC 0.875 17-24 29/09A	230,123.35	0.06
100,000.00	CIE FINANCEMENT FO 0.20 17-22 16/09A	116,269.64	0.03
200,000.00	AGENCE FRANCAISE D 0.125 17-22 30/04A	232,811.06	0.05
100,000.00	GECINA 1.625 18-30 14/03A	110,857.05	0.03
	Germany	*557,985.53*	*0.14*
100,000.00	DAIMLER AG 1.375 16-28 11/05A	113,199.79	0.03
185,000.00	KFW 0.00 16-23 15/09A	213,304.60	0.05
100,000.00	COMMERZBANK AG 1.125 17-24 24/05A	114,374.06	0.03
100,000.00	COMMERZBANK AG 0.625 18-25 13/03A	117,107.08	0.03
	Japan	*572,108.00*	*0.14*
200,000.00	MIZUHO FINANCIAL G 2.632 16-21 12/04S	195,150.00	0.05
200,000.00	BK TOKYO MITSUBISHI 2.35 14-19 08/09S	198,838.00	0.05
200,000.00	DBJ 144A 1.875 16-26 01/09S	178,120.00	0.04
	Luxembourg	*1,396,056.65*	*0.34*
176,000.00	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	205,881.57	0.05
116,000.00	EFSF 1.25 17-33 24/05A	135,056.03	0.03
69,000.00	EFSF 0.875 17-27 26/07A	80,852.77	0.02
69,000.00	EFSF 1.80 17-48 10/07A	83,445.42	0.02
408,000.00	BUONI POLIENNALI 2.95 17-38 01/09S	436,397.66	0.12
150,000.00	TEMASEK FIN I LTD 0.50 16-22 03/01A	175,993.38	0.04
33,000.00	EFSF 0.125 17-23 17/10A	38,161.62	0.01
86,000.00	EUROP INVEST BK 0.875 18-28 14/01A	100,794.98	0.02
185,000.00	PROVINCE OF QUEBEC 2.75 18-28 01/09S	139,473.22	0.03
	Malaysia	*197,186.68*	*0.05*
207,000.00	MALAYSIA GOVERNMEN 3.80 16-23 17/08S	49,943.28	0.01
323,000.00	MALAISIE 3.882 17-22 10/03S	78,616.08	0.02
283,000.00	MALAYSIA GVT 4.059 17-24 30/09S	68,627.32	0.02
	Netherlands	*780,248.23*	*0.19*
100,000.00	TENNET HOLDING BV 1.00 16-26 13/06A	115,425.23	0.03
300,000.00	DEUTSCHE TELEKOM I 2.485 16-23 19/09S	282,948.00	0.07
250,000.00	SIEMENS FINANCIERI 1.70 16-21 15/09S	238,812.50	0.06
150,000.00	AIRBUS 3.15 17-27 10/04S	143,062.50	0.03
	New Zealand	*39,896.04*	*0.01*
32,000.00	NEW ZEALAND 2.75 16-37 15/04S	20,693.58	0.01
28,000.00	NEW ZEALAND GOV 3.00 17-29 20/04S	19,202.46	0.00
	Philippines	*96,663.00*	*0.02*
100,000.00	ASIAN DEV BANK 2.00 17-22 16/02S	96,663.00	0.02
	Portugal	*116,735.38*	*0.03*
100,000.00	CAIXA ECO 0.875 17-22 17/10A	116,735.38	0.03
	South Korea	*2,062,546.47*	*0.49*
178,680,000.00	KOREA -DY- 4.00 11-31 10/12S	190,794.98	0.05
68,320,000.00	KOREA -DY- 2.25 15-25 10/06S	61,427.95	0.01
359,420,000.00	KOREA TREASURY -DY- 2.00 16-46 10/03S	302,350.25	0.07
340,680,000.00	REPUBLIQUE DE COREE 1.375 16-21 10/09S	301,364.77	0.07
457,290,000.00	KOREA TREAS -DY- 1.50 16-26 10/12S	386,815.64	0.09
222,860,000.00	REPUBLIQUE DE COREE-DY-1.5 16-36 10/09S	176,881.64	0.04
291,600,000.00	KOREA -DY- 2.125 17-47 10/03S	254,136.94	0.06
439,090,000.00	KOREA -DY- 2.125 17-27 10/06S	388,774.30	0.10
	Spain	*1,718,049.30*	*0.42*
73,000.00	SPAIN 1.95 16-26 30/04A	89,851.43	0.02
200,000.00	CAIXABANK 1.00 16-23 08/02A	238,683.61	0.06
100,000.00	BANKIA SA 1.00 16-23 14/03A	119,081.62	0.03
100,000.00	ABERTIS INFRAESTRUCT. 1.00 16-27 27/02A	104,924.11	0.03
89,000.00	SPAIN 0.40 17-22 30/04A	104,094.00	0.03
100,000.00	TELEFONICA EMIS 1.528 17-25 17/01A	117,543.80	0.03
124,000.00	SPAIN 1.50 17-27 30/04A	146,236.80	0.04
31,000.00	SPAIN STRIP 0.45 17-22 31/10A	36,193.02	0.01
355,000.00	ESPAGNE 1.40 18-28 30/04A	411,013.03	0.09
111,000.00	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	132,166.43	0.03
89,000.00	ESPAGNE 1.4 18-28 30/07A	102,429.70	0.02
100,000.00	FADE 0.5 18-23 17/03A	115,831.75	0.03
	Sweden	*114,026.78*	*0.03*
100,000.00	AKELIUS RESIDENTIAL 1.75 17-25 07/02A	114,026.78	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
	Switzerland	*97,986.00*	*0.02*
100,000.00	UBS GROUP FUNDING 3.491 17-23 23/05S	97,986.00	0.02
	United Kingdom	*113,662.07*	*0.03*
100,000.00	SSE PLC 1.375 18-27 04/09A	113,662.07	0.03
	United States of America	*1,584,757.67*	*0.39*
50,000.00	BAE SYSTEMS HOLDINGS 3.85 15-25 15/12S	49,236.00	0.01
50,000.00	DIAMOND 1 FIN 144A 6.02 16-26 15/06S	53,404.00	0.01
200,000.00	ERAC USA FINANCE 144A 3.30 16-26 01/12S	187,068.00	0.05
20,000.00	MASSACHUSETTS ELEC 4.004 16-46 15/08S	18,807.80	0.00
500,000.00	INTER-AME DEV BK 1.875 16-21 15/03S	486,980.00	0.13
200,000.00	COCA-COLA CO/THE 0 17-21 09/03A	232,128.10	0.06
50,000.00	DIAMOND 1 FIN 144A 8.10 16-36 15/07S	59,950.00	0.01
90,000.00	COX COMMUNICATIONS INC 4.80 14-35 01/02S	84,256.20	0.02
100,000.00	CHUBB INA HOLDINGS 1.55 18-28 15/03A	115,686.57	0.03
100,000.00	MAPLE ESCROW 4.985 18-38 25/05S	101,159.00	0.02
150,000.00	DAIMLER FINANCE 3.00 18-21 22/03S	148,309.50	0.04
50,000.00	AT ET T 4.9 18-37 15/08S	47,772.50	0.01
	Floating rate bonds	**327,735.56**	**0.08**
	Canada	*97,902.61*	*0.02*
130,000.00	TORONTO DOMINION CV FL.R 17-29 25/07S	97,902.61	0.02
	United Kingdom	*113,128.93*	*0.03*
100,000.00	ROYAL BK SCOTLND FL.R 18-26 02/03A	113,128.93	0.03
	United States of America	*116,704.02*	*0.03*
100,000.00	JPMORGAN FL.R 18-29 12/06A	116,704.02	0.03
	Mortgage and asset backed securities	**21,338,058.29**	**5.19**
	United States of America	*21,338,058.29*	*5.19*
5,439,000.00	FNCL 4.00 09-39 01/10M	5,490,840.47	1.34
2,732,000.00	FGLMC 3.50 12-42 01/10M	2,688,031.88	0.65
1,606,000.00	FNCL 3.00 12-42 01/10M	1,535,988.44	0.37
6,275,000.00	FNCI 2.50 12-27 01/10M	6,058,316.41	1.48
5,599,000.00	G2SF 3.50 12-42 01/10M	5,564,881.09	1.35
Transferable securities admitted to an official stock exchange listing		**300,411,355.21**	**73.07**
	Bonds	**294,992,459.96**	**71.75**
	Australia	*5,724,592.07*	*1.39*
74,000.00	AUSTRALIA -124- 5.75 07-21 15/05S	58,560.51	0.01
256,000.00	AUSTRALIA 4.50 09-20 15/04S	192,250.23	0.05
152,000.00	AUSTRALIAN GOVT 128 5.75 10-22 15/07S	124,352.34	0.03
120,000.00	AUSTRALIA 5.50 11-23 21/04S	99,020.31	0.02
40,000.00	AUSTRALIAN GOVT 4.75 11-27 21/04S	33,674.17	0.01
35,000.00	BHP BILLITON FINANCE 2.875 12-22 24/02S	34,421.80	0.01
100,000.00	BHP BILLITON FIN USA 4.125 12-42 24/02S	98,735.00	0.02
50,000.00	QUEENSLAND TREASURY 6.00 11-21 21/07S	40,849.67	0.01
100,000.00	BHP BILLITON 3.25 12-24 25/09A	139,721.68	0.03
231,000.00	AUSTRALIAN GOVT 3.25 12-29 21/04S	175,830.77	0.04
360,000.00	AUSTRALIA -137- 2.75 12-24 21/04S	265,650.31	0.06
336,000.00	AUSTRALIA 139 3.25 13-25 21/04S	254,582.05	0.06
55,000.00	TREA CORP OF VICTORIA 5.50 11-26 17/11S	47,515.72	0.01
20,000.00	BHP BILLITON FIN USA 5.00 13-43 30/09S	22,206.80	0.01
22,000.00	WEST AUSTRALIAN TREAS.5.00 13-25 23/07S	18,004.57	0.00
47,000.00	AUSTRALIA -140- 4.50 13-33 21/04S	40,724.72	0.01
96,000.00	QUEENSLAND TREASURY 4.25 12-23 21/07S	74,695.11	0.02
335,000.00	AUSTRALIAN GOVT 4.25 13-26 21/04S	270,641.11	0.07
79,000.00	AUSTRALIA 144A 3.75 14-34 21/04S	63,317.54	0.02
127,000.00	QUEENSLAND TREASURY 4.75 14-25 21/07S	102,768.50	0.02
170,800.00	NSW TREASURY CORP 4.00 13-21 08/04S	128,986.18	0.03
125,000.00	AUSTRALIAN GOVT 2.75 14-35 21/06S	88,113.70	0.02
200,000.00	CNOOC FIN 2015 AUS 2.625 15-20 05/05S	197,410.00	0.05
444,000.00	AUSTRALIAN GOVT 146 1.75 14-20 21/11S	319,334.22	0.09
69,000.00	QUEENSLAND TREAS C 5.50 11-21 21/06S	54,114.46	0.01
66,000.00	AUSTRALIAN GOVT 3.25 15-39 21/06S	49,199.67	0.01
238,000.00	AUSTRALIA 148 2.75 16-27 21/11S	173,552.75	0.04
100,000.00	TELSTRA CORP LTD 1.125 16-26 14/04A	114,520.41	0.03
12,000.00	AUSTRALIAN GOVERNMENT 2.25 15-28 21/05S	8,374.52	0.00
30,000.00	RIO TINTO FIN US 3.75 15-25 15/06S	30,144.30	0.01
85,100.00	NEW STH WALES TSY 4.00 13-23 20/04S	65,626.69	0.02
180,000.00	WESTERN AUST TREA 2.50 15-20 22/07S	130,882.01	0.03
45,000.00	QUEENSLAND TREASURY 3.25 15-26 21/07S	33,173.73	0.01
43,200.00	WESTERN AUST TREAS 3.00 16-27 21/10S	30,901.88	0.01
150,000.00	AUST & NZ BANK 5.00 13-23 16/08S	118,455.20	0.03
20,000.00	BHP BILLITON FIN 3.00 15-20 30/03S	14,579.63	0.00
113,000.00	AUSTRALIAN GOVERNM 3.00 16-47 21/03S	79,329.38	0.02
100,000.00	WESTPAC BANKING CORP 2.00 16-21 19/08S	96,078.00	0.02
162,000.00	AUSTRALIA 151 2.00 17-21 21/12M	116,865.48	0.03
385,000.00	AUSTRALIE 2.75 16-28 21/11S	280,393.36	0.08
67,000.00	TREAS CORP VICTORIA 3.00 15-28 20/10S	48,309.02	0.01
82,000.00	WESTERN AUSTR TSY 2.50 16-24 23/07S	58,410.72	0.01
200,000.00	COMMONWEALTH BANK 0.50 17-22 11/07A	232,680.94	0.06
19,000.00	NSW TREASURY 3.00 16-30 20/02S	13,439.61	0.00
15,000.00	SOUTH AUST GOVT FIN 1.50 16-22 22/09S	10,441.45	0.00
161,000.00	SOUTH AUST FIN AUTH 2.25 16-24 15/08S	113,022.15	0.03
46,000.00	QUEENSLAND TREASURY 3.25 16-28 21/07S	33,517.85	0.01
200,000.00	VOLKSWAGEN FIN.SERV 2.59 17-20 22/06S	144,881.82	0.04
76,000.00	QUEENSLAND TREASURY 3.50 17-30 21/08S	55,746.30	0.01
132,000.00	AUSTRALIAN GOVT 2.25 17-22 21/11S	95,714.64	0.02
193,000.00	COMMONWLTH BANK AUSTR 2.75 17-29 21/11S	140,365.32	0.03
100,000.00	WESTPAC BKING CORP 3.40 18-28 25/01S	95,334.00	0.02
32,000.00	TREASURY CORP 5.50 10-24 17/12S	26,955.78	0.01
150,000.00	FBG FINANCE PTY LTD 3.75 17-24 06/09S	109,494.87	0.03
136,000.00	COMMONWEALTH BANK 0.375 16-21 10/02A	159,572.07	0.04
82,000.00	AUSTRALIAN GOVE 2.5000 18-30 21/05S	58,007.87	0.01
33,000.00	AUSTRALIAN 2.75 18-41 10/07S	22,502.97	0.01
19,000.00	QUEENSLAND TREASUR 6.50 08-33 14/03S	18,636.21	0.00
	Austria	*2,536,522.36*	*0.62*
105,000.00	AUSTRIA 3.90 04-20 15/07A	131,512.87	0.03
60,000.00	OESTER.KONTROLLBK 2.875 05-30 25/02A	77,610.79	0.02
136,000.00	AUSTRIA 3.50 05-21 15/09A	175,949.78	0.04
82,000.00	AUSTRIA 4.15 06-37 15/03A	142,988.31	0.03
20,000.00	AUSTRIA 4.85 09-26 15/03A	30,903.80	0.01
44,000.00	AUSTRIA REP OF 3.65 11-22 20/04A	58,159.14	0.01
71,000.00	AUSTRIA 3.40 12-22 22/11A	94,594.02	0.02
12,000.00	OEBB INFRASTRUCT.EMTN 3.375 12-32 18/05A	17,539.30	0.00
88,000.00	AUSTRIA 3.15 12-44 20/06A	143,248.07	0.03
83,000.00	AUSTRIA 2.40 13-34 23/05A	114,909.34	0.03
22,000.00	OEEB INFRA 3.00 13-33 24/10A	31,152.94	0.01
257,000.00	AUSTRIA 1.65 14-24 21/10A	324,985.92	0.09
63,000.00	AUSTRIA 0.25 14-19 18/10A	73,773.07	0.02
100,000.00	UNICREDIT BK AUSTRIA 0.75 15-25 25/02A	117,385.83	0.03

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
137,000.00	AUSTRIA 1.20 15-25 20/10A	168,547.32	0.04
50,000.00	HYPO NOE GRUPPE 6 0.75 14-21 22/09A	59,236.50	0.01
12,000.00	AUSTRIA 0.75 16-26 20/10A	14,211.74	0.00
84,000.00	AUSTRIA 1.50 16-47 20/02A	99,294.87	0.02
35,000.00	AUSTRIA (REP OF)144A 1.50 16-86 02/11A	37,177.12	0.01
20,000.00	AUSTRIA (REP OF) 0.00 16-23 15/07U	23,223.96	0.01
107,000.00	AUSTRIA (REP OF) 0.50 17-27 20/04A	123,348.40	0.03
33,000.00	REPUBLIC OF AUSTRI 2.1 17-17 20/09A	42,691.40	0.01
172,000.00	AUTRICHE 0.00 17-22 20/09A	200,756.91	0.06
100,000.00	AUTOBAHN SCNELL AG 0.25 17-24 18/10A	115,505.37	0.03
100,000.00	RAIFLBK NIEDEROEST 0.50 15-21 20/04A	117,815.59	0.03
	Belgium	*2,829,528.36*	*0.69*
135,852.00	BELGIAN -44- 5.00 04-35 28/03A	245,062.18	0.06
88,948.00	BELGIQUE OLO -48- 4.00 06-22 28/03A	118,650.97	0.03
152,921.00	BELGIAN 0318 3.75 10-20 28/09A	192,566.05	0.05
117,780.00	BELGIQUE OLO -60- 4.25 10-41 28/03A	207,671.47	0.05
188,682.00	BELGIQUE OLO 4.25 11-21 28/09A	249,235.24	0.06
17,188.00	BELGIUM KINGDOM 64 4.50 11-26 28/03A	25,871.97	0.01
199,717.00	BELGIUM KINGDOM 4.25 12-22 28/09A	272,786.65	0.06
139,292.00	BELGIQUE OLO 4.00 12-32 28/03A	220,995.47	0.05
100,000.00	ANHEUSER-BUSCH INBEV 2.875 12-24 25/09A	130,124.00	0.03
86,376.00	BELGIUM KINGDOM 2.25 13-23 22/06A	111,022.44	0.03
82,308.00	BELGIUM KINGDOM REGS 3.75 13-45 22/06A	139,209.01	0.03
56,432.00	BELGIUM KINGDOM REGS 3.00 14-34 22/06A	81,746.72	0.02
195,920.00	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	233,702.96	0.06
74,819.00	BELGIUM 144A/REGS OLO 1.90 15-38 22/06A	93,466.00	0.02
30,000.00	ANHEUSER-BUSCH INB 1.50 16-25 17/03A	35,942.96	0.01
20,000.00	ANHEUSER-BUSCH INB 2.75 16-36 17/03A	24,133.18	0.01
40,000.00	ANHEUSER-BUSCH INB 0.625 16-20 17/03A	46,914.84	0.01
3,038.00	BELGIUM KINGDOM 2.15 16-66 22/06A	3,699.88	0.00
120,000.00	ANHEUSER-BUSCH INBEV 2.25 17-29 24/05A	147,509.78	0.04
84,125.00	BELGIUM KINGDOM 1.45 17-37 22/06A	97,963.28	0.02
31,188.00	BELGIUM KINGDOM 1.25 18-33 22/04A	36,432.07	0.01
100,000.00	KBC BANK .75 17-27 24/10A	114,821.24	0.03
	British Virgin Islands	*778,368.00*	*0.19*
200,000.00	SINOPEC GRP REGS 1.75 16-19 29/09S	197,264.00	0.04
200,000.00	SINOPEC GROUP REGS 3.00 17-22 12/04S	194,216.00	0.05
200,000.00	STATE GRID INV REGS 3.50 17-27 04/05S	190,710.00	0.05
200,000.00	CHINA CINDA FINANC 3.875 18-23 08/02S	196,178.00	0.05
	Canada	*5,328,150.25*	*1.30*
39,000.00	CANADA 8.00 92-23 01/06S	37,701.83	0.01
73,000.00	CANADA 5.75 98-29 01/06S	73,935.47	0.02
34,000.00	ONTARIO (PROV.OF) 6.50 98-29 08/03S	34,154.51	0.01
98,000.00	CANADA 5.75 01-33 01/06S	106,559.23	0.03
153,000.00	CANADA 5.00 04-37 01/06S	163,526.83	0.04
65,000.00	CANADA 3.50 09-20 01/06S	51,359.52	0.01
90,000.00	ONTARIO (PROV.OF) 4.20 09-20 02/06S	71,738.43	0.02
94,000.00	CANADA 3.50 11-45 01/12S	88,157.83	0.02
62,000.00	CANADA 2.75 11-22 01/06S	48,743.98	0.01
50,000.00	BARRICK PD AUST 5.95 09-39 15/10S	55,006.00	0.01
100,000.00	BRITISH COLUMBIA PROV 2.65 12-21 22/09S	98,709.00	0.02
50,000.00	ENCANA CORP 6.50 04-34 15/08S	58,142.50	0.01
30,000.00	CENOVUS ENERGY 4.45 12-42 15/09S	26,195.10	0.01
37,000.00	CANADA GOVT 1.50 12-23 01/06S	27,588.65	0.01
20,000.00	QUEBEC (PROV.OF) 4.25 11-43 01/12S	18,249.32	0.00
15,000.00	BRIT.COLUMBIA (PROV) 4.30 10-42 18/06S	13,887.05	0.00
133,000.00	PROV OF QUEBEC 3.50 12-45 01/12S	108,392.37	0.03
419,000.00	CANADA GOVT 2.50 13-24 01/06S	326,542.94	0.08
31,000.00	CANADA 2.75 14-64 01/12S	26,482.24	0.01
106,000.00	CANADA GOVT 2.25 14-25 01/06S	81,310.95	0.02
300,000.00	CANADA GOVT 1.50 14-20 01/03S	229,967.48	0.06
25,000.00	BRIT COLUMBIA 3.30 13-23 18/12S	19,893.50	0.00
148,000.00	ONTARIO (PROV OF) 5.60 04-35 02/06S	149,365.30	0.04
35,000.00	EXPORT DEVELOPMNT 1.75 15-20 21/07S	34,288.80	0.01
99,000.00	CANADIAN GOVERNMEN 1.50 15-26 01/06S	71,783.27	0.02
50,000.00	TRANS CANADA PIPELINES4.875 16-26 15/01S	52,235.00	0.01
110,000.00	CANADA GOVT 0.75 16-21 01/09S	81,508.85	0.02
20,000.00	MANULIFE FINANCIAL 5.375 16-46 04/03S	22,561.40	0.01
70,000.00	RBC 2.20 14-19 23/09S	69,520.50	0.02
90,000.00	ROGERS COMMUNICATIONS 3.625 15-25 15/12S	87,785.10	0.02
44,000.00	MANITOBA (PROV OF) 2.125 16-26 22/06S	39,948.04	0.01
67,000.00	CANADA 1.00 16-27 01/06S	46,121.61	0.01
100,000.00	CANADA HOUSING TRU 1.25 16-21 15/06S	75,011.08	0.02
128,000.00	BANK OF MONTREAL 0.125 16-21 19/04A	149,225.06	0.04
200,000.00	TORONTO DOMINION BK 2.25 14-19 25/09S	198,526.00	0.05
50,000.00	SUNCOR ENERGY INC 3.60 14-24 01/12S	49,496.00	0.01
190,000.00	EDC 1.75 16-21 21/10S	180,876.20	0.04
168,000.00	ONTARIO (PROVINCE 0.375 17-24 14/06A	193,974.87	0.05
50,000.00	CANADA PAC RAILWAY CO 4.80 15-45 01/08S	53,258.00	0.01
100,000.00	PSP CAPITAL INC 1.73 17-22 21/06S	74,939.13	0.02
174,000.00	PROVINCE OF ONTARIO 3.50 11-43 02/06S	140,496.78	0.03
199,000.00	CANADA 2.00 17-28 01/06S	148,388.35	0.04
100,000.00	QUEBEC (PROV.OF) 0.875 17-27 04/05A	116,075.67	0.03
445,000.00	PROVINCE OF ONTARIO 2.55 18-21 12/02S	439,103.75	0.11
70,000.00	SUNCOR ENERGY INC 4.00 17-47 15/11S	65,732.10	0.02
40,000.00	CANADIAN NATL RESO FL.R 17-47 30/06S	41,713.60	0.01
86,000.00	PROVINCE OF NEWFOU 2.85 17-28 02/06S	64,596.02	0.02
50,000.00	BROOKFIELD FINANCE 4.70 17-47 20/09S	48,110.50	0.01
136,000.00	CANADIAN GOVERNMEN 1.75 17-23 01/03S	102,713.69	0.02
200,000.00	BANK OF NOVA SCOTIA 0.375 17-22 06/04A	232,588.06	0.06
150,000.00	ROGERS COMMUNICATIONS 5.38 09-19 04/11S	119,521.12	0.03
100,000.00	BANK OF MONTREA 3.1000 18-21 13/04S	99,570.00	0.02
60,000.00	CENOVUS ENERGY 5.40 17-47 15/06S	59,970.00	0.01
100,000.00	PROVINCE OF QUEBEC 2.875 14-24 16/10S	97,746.00	0.02
40,000.00	CANADA GOVERNMENT 2.0 17-22 15/11S	38,452.00	0.01
26,000.00	TORONTO DOMINION 1.68 16-21 08/06S	19,570.67	0.00
100,000.00	NUTRIEN LTD 3.15 18-22 01/10S	97,133.00	0.02
	Cayman Islands	*473,558.00*	*0.12*
100,000.00	CHINA OVERSEA FIN 5.50 10-20 10/11S	103,096.00	0.03
200,000.00	BRASKEM SA REGS 5.75 11-21 15/04S	206,434.00	0.05
150,000.00	VALE OVERSEAS 6.25 16-26 10/08S	164,028.00	0.04
	Chile	*384,810.00*	*0.09*
200,000.00	CHILE (REPUBLIC OF) 3.125 14-25 27/03S	194,126.00	0.04
200,000.00	CORP NAC COBRE 3.625 17-27 01/08S	190,684.00	0.05
	Colombia	*403,456.80*	*0.10*
128,000.00	COLOMBIA 8.125 04-24 21/05S	153,785.60	0.04
100,000.00	COLOMBIA 6.125 09-41 18/01S	113,338.00	0.03
50,000.00	ECOPETROL 4.125 14-25 16/01S	48,728.00	0.01
50,000.00	ECOPETROL SA 7.375 13-43 18/09S	56,614.00	0.01
30,000.00	ECOPETROL SA FL.R 15-26 26/06S	30,991.20	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
	Czech Republic	*448,686.52*	*0.11*
39,000.00	CZECH REPUBLIC EMTN 4.125 05-20 18/03A	48,243.81	0.01
1,590,000.00	CZECH REPUBLIC -46- 3.75 05-20 12/09A	74,751.04	0.02
310,000.00	CZECH REPUBLIC -49- 4.20 06-36 04/12A	16,843.73	0.00
880,000.00	CZECH REPUBLIC -52- 4.70 07-22 12/09A	44,066.35	0.01
800,000.00	CZECH REPUBLIC -58- 5.70 09-24 25/05A	43,656.16	0.01
460,000.00	CZECH REPUBLIC -61- 3.85 10-21 29/09A	22,105.64	0.01
720,000.00	CZECH REPUBLIC -78- 2.50 13-28 25/08A	33,398.97	0.01
550,000.00	CZECH REPUBLIC -89- 2.40 14-25 17/09A	25,293.82	0.01
1,000,000.00	CZECH REPUBLIC 1.00 15-26 26/06A	41,498.01	0.01
200,000.00	CZECH REPUBLIC 0.00 17-20 10/02U	8,841.30	0.00
870,000.00	REPUBLIQUE TCHEQUE 0.45 15-23 25/10A	36,536.37	0.01
680,000.00	CZECH REPUBLIC 0.95 15-30 15/05A	26,525.13	0.01
210,000.00	CZECH REPUBLIC 0.25 17-27 10/02A	8,109.19	0.00
400,000.00	TCHEQUE REPUBLIQUE 2.75 18-29 23/07A	18,817.00	0.00
	Denmark	*1,571,932.55*	*0.38*
89,946.00	DENMARK 7.00 94-24 10/11A	19,971.37	0.00
1,118,570.00	DENMARK 4.50 07-39 15/11A	298,040.30	0.08
746,230.00	DENMARK 4.00 09-19 15/11A	122,307.42	0.03
412,962.00	DENMARK KINGDON 3.00 11-21 15/11A	71,184.98	0.02
427,193.00	DANEMARK 1.50 12-23 15/11A	71,905.44	0.02
815,403.00	DENMARK 1.75 13-25 15/11A	141,219.33	0.03
159,034.26	NYKREDIT REALKREDIT 2.00 15-47 01/10Q	24,964.25	0.01
92,975.57	NORDEA KREDIT 3.00 12-44 01/10Q	15,538.50	0.00
76,430.87	NORDEA KREDIT REALKR 3.00 12-44 01/10Q	12,759.67	0.00
38,211.63	NORDEA KREDIT 3.50 12-44 01/07Q	6,556.20	0.00
46,000.00	KOMMUNEKREDIT 1.625 16-21 01/06A	44,308.12	0.01
550,000.00	NYKREDIT 1.00 15-16 01/07A	88,291.45	0.02
110,000.00	BFRKREDIT AS 1.00 14-21 01/04A	17,633.28	0.00
662,880.00	KINGDOM OF DENMARK 0.5 17-27 15/11A	104,103.48	0.03
611,201.00	DENMARK TREASURY BOND 0.25 17-20 15/11A	96,788.98	0.02
100,000.00	KOMMUNEKREDIT 0.25 17-24 16/02A	115,573.89	0.03
150,000.00	NORDEA KREDIT REAL 1.00 17-22 01/10A	24,173.17	0.01
1,123,450.00	NORDEA KREDIT 2.00 14-19 01/10Q	179,236.18	0.04
100,000.00	KOMMUNEKREDIT 0.25 15-20 09/10A	117,376.54	0.03
	Finland	*1,180,870.58*	*0.29*
108,000.00	FINLAND 3.375 10-20 15/04A	133,011.17	0.03
300,000.00	NORDEA BANK EMTN 4.50 10-20 26/03A	371,116.67	0.10
39,000.00	FINLAND 3.50 11-21 15/04A	49,814.76	0.01
43,000.00	FINLANDE 2.625 12-42 04/07A	65,496.72	0.02
10,000.00	FINLAND 1.625 12-22 15/09A	12,432.57	0.00
12,000.00	FINLAND 1.50 13-23 15/04A	14,921.88	0.00
51,000.00	FINLAND 0.375 14-20 15/09A	60,245.89	0.01
61,000.00	FINNISH GOVT 0.75 15-31 15/04A	69,779.52	0.02
50,000.00	NORDIC INV BK 0.375 15-22 19/09A	59,026.26	0.01
31,000.00	FINLANDE 0.50 16-26 15/04A	36,202.38	0.01
75,000.00	NORDEA BANK AB 1.00 16-23 22/02A	89,262.44	0.02
18,000.00	MUNICIPALITY FINAN 5.00 14-24 20/03S	14,364.00	0.00
18,000.00	FINLAND 1.375 17-47 15/04A	21,495.74	0.01
14,000.00	FINLAND 0.50 17-27 15/09A	16,110.26	0.00
20,000.00	FINNISH GOVT 1.125 18-34 15/04A	23,570.08	0.01
124,000.00	OP MTGE 0.625 18-25 01/09A	144,020.24	0.04
	France	*22,665,891.18*	*5.50*
262,879.00	FRANCE OAT 5.75 00-32 25/10A	494,070.03	0.12
160,746.00	FRANCE OAT 5.50 98-29 25/04A	275,955.92	0.07
126,324.00	FRANCE OAT 4.75 04-35 25/04A	226,204.97	0.06
96,073.00	FRANCE OAT 4.00 04-55 25/04A	179,352.19	0.04
150,000.00	FRANCE OAT 3.75 05-21 25/04A	192,691.11	0.05
8,000.00	RFF 5.00 03-33 10/10A	13,911.79	0.00
88,619.00	FRANCE OAT 4.00 06-38 25/10A	151,705.84	0.04
179,547.00	FRANCE OAT 4.25 06-23 25/10A	253,032.50	0.06
335,048.00	FRANCE GOVT 4.50 09-41 25/04A	620,349.39	0.14
169,413.00	FRANCE OAT 3.50 09-20 25/04A	209,122.69	0.05
41,301.00	FRANCE OAT 4.00 09-60 25/04A	78,918.24	0.02
100,000.00	ORANGE 3.875 10-20 09/04A	123,052.80	0.03
161,289.00	FRANCE OAT 3.50 10-26 25/04A	230,619.56	0.06
160,925.00	CRH 3.30 10-22 23/09A	210,566.53	0.05
273,212.00	FRANCE OAT 2.50 09-20 25/10A	336,712.25	0.08
50,000.00	AXA BANK EUROPE SCF 3.50 10-20 05/11A	62,571.17	0.02
200,000.00	BANQUE POSTALE 4.375 10-20 30/11A	252,826.02	0.06
50,000.00	ELECT.DE FRANCE 5.125 10-50 22/09A	79,948.73	0.02
200,000.00	CM-CIC COVERED BONDS 4.375 11-21 17/03A	257,980.76	0.06
754,681.00	FRANCE OAT 3.25 10-21 25/10A	972,045.87	0.23
200,000.00	ORANGE 4.125 11-21 14/09S	204,464.00	0.05
389,952.00	FRANCE 3.00 11-22 25/04U	504,757.94	0.12
200,000.00	SAINT GOBAIN 3.625 12-21 15/06A	253,641.40	0.06
196,560.00	FRANCE GOVT 2.75 12-27 25/10A	270,924.31	0.07
213,137.00	FRANCE OAT 2.25 11-22 25/10A	271,428.22	0.07
84,035.00	FRANCE OAT 3.25 12-45 25/05A	133,615.71	0.03
207,511.00	FRANCE OAT 1.75 12-23 25/05A	260,754.26	0.06
100,000.00	LA BQUE POSTALE 1.875 13-20 11/09A	120,940.03	0.03
204,148.00	FRANCE OAT 2.25 13-24 25/05A	265,033.80	0.06
30,000.00	TOTAL CAPITAL 3.75 14-24 10/04S	30,320.70	0.01
857,744.00	FRANCE OAT 2.50 13-30 25/05A	1,170,547.12	0.27
96,273.00	FRANCE OAT 1.75 13-24 25/11A	122,180.19	0.03
100,000.00	RTE EDF TRANSPORT 2.75 14-29 20/06A	130,993.97	0.03
439,665.00	FRANCE GOVT 0.50 13-19 25/11A	516,890.86	0.12
400,000.00	CADES 1.375 14-24 25/11A	494,097.46	0.12
200,000.00	BNP PARIBAS 847 4.25 14-24 15/10S	198,170.00	0.05
479,545.00	FRANCE GOVT 0.00 15-20 25/05U	561,575.56	0.13
100,000.00	ENGIE 1.00 15-26 13/03A	115,824.78	0.03
393,677.00	FRANCE OAT 0.50 15-25 25/05A	462,660.60	0.11
250,000.00	BNP PARIBAS 2.375 15-20 21/05	246,572.50	0.06
1,047,247.00	FRANCE OAT 1.00 15-25 25/11A	1,269,399.27	0.30
139,899.00	FRANCE OAT 1.50 15-31 25/05A	171,931.89	0.04
100,000.00	RCI BANQUE 1.375 15-20 17/11A	119,250.05	0.03
100,000.00	AFD 0.50 15-22 25/10A	117,778.42	0.03
100,000.00	CM CIC HOME LOAN EMTN 0.50 15-22 21/01A	117,958.45	0.03
100,000.00	RFF 2.625 14-25 29/12A	132,509.73	0.03
200,000.00	CADES 0.05 16-20 25/11A	233,888.94	0.06
100,000.00	CIE DE FIN.FONCIER 1.00 16-26 02/02A	118,341.75	0.03
205,562.00	FRANCE OAT 0.50 15-26 25/05A	239,445.53	0.06
100,000.00	DEXIA CRED LOCAL 0.04 16-19 11/12A	116,609.95	0.03
175,079.00	FRANCE (GOVT OF) 1.25 16-36 25/05A	201,892.14	0.05
67,203.00	FRANCE 1.75 15-66 25/05A	75,572.53	0.02
105,912.00	FRANCE OAT 0.00 15-21 25/05U	124,127.63	0.03
100,000.00	CIE FIN FONCIER 0.625 15-23 10/02A	117,958.45	0.03
400,000.00	CADES 144A 2.00 16-21 22/03S	389,392.00	0.09
258,000.00	CADES 144A 1.875 15-22 12/02S	247,460.70	0.06
30,000.00	TOTAL CAPITAL INTL 2.25 15-22 09/06A	40,106.67	0.01
100,000.00	CAISSE FRANCAISE FIN 0.20 15-23 27/04A	115,924.67	0.03
100,000.00	COUNCIL OF EUROPE 1.75 14-19 14/11S	98,852.00	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
100,000.00	CA HOME LOAN 0.375 15-21 21/10A	117,666.92	0.03
100,000.00	DEXIA CLF 0.20 16-21 16/03A	117,019.96	0.03
100,000.00	AFL EMTN 0.25 16-23 20/03A	116,159.29	0.03
238,128.00	FRANCE GOVT 0.25 15-26 25/11A	270,423.34	0.07
200,000.00	DANONE SA 0.424 16-22 03/11A	232,904.01	0.06
388,236.00	FRANCE FUNGIBLE T-BILL 0.00 16-22 25/05U	453,943.85	0.11
200,000.00	SOCIETE GENERALE 0.125 16-21 05/10A	231,649.56	0.06
177,829.00	FRANCE OAT 0.00 16-20 25/02A	208,054.12	0.05
200,000.00	BNP PARIBAS 1.125 17-23 10/10A	232,360.40	0.06
392,734.00	FRANCE (GOVT OF) 1.75 17-39 25/06A	484,707.08	0.12
100,000.00	SOCIETE GENERALE SFH 0.50 16-23 20/01A	117,671.57	0.03
100,000.00	BPI FINANCE 0.875 17-26 15/11A	117,446.23	0.03
50,000.00	SNCF REGS S-4 5.25 99-28 07/12A	83,633.47	0.02
28,000.00	COUNCIL EUROPE 0.375 16-26 08/06A	32,004.58	0.01
100,000.00	CREDIT AGRICOLE SA 1.25 16-31 24/03A	116,884.07	0.03
100,000.00	DEXIA CRED LOCAL 0.25 17-22 02/06A	116,793.47	0.03
160,017.00	FRANCE 1.00 16-27 25/05A	191,948.50	0.05
446,057.00	FRANCE 2.00 17-48 25/05A	559,226.78	0.13
200,000.00	UNIEDIC 1.25 17-27 28/03A	243,190.23	0.06
200,000.00	COUNCIL EUROPE 1.875 17-20 27/01S	197,440.00	0.05
100,000.00	TOTAL CAPITAL INTL 0.625 17-24 04/10A	115,889.82	0.03
934,434.00	FRANCE (GOVT OF) 0.00 17-23 25/03A	1,086,072.17	0.25
238,622.00	FRANCE 0.75 17-28 25/05A	277,245.35	0.07
100,000.00	SUEZ SA 1.625 17-32 21/09A	113,667.88	0.03
100,000.00	BFCM EMTN 0.75 18-25 17/07A	113,519.20	0.03
100,000.00	BNP PARIBAS HOME LOAN 0.375 17-24 22/07A	115,751.61	0.03
115,293.00	FRANCE (GOVT OF) 0.00 18-21 25/02A	135,080.53	0.03
182,456.00	FRANCE 1.25 18-34 25/05A	213,734.58	0.05
100,000.00	BPCE SFH - SOCIETE 1.00 17-29 08/06A	114,981.53	0.03
28,503.00	REP.FRANCAISE 0.0 18-24 25/03A	32,797.68	0.01
130,562.00	FRANCE (GOVT OF) 0.7500 17-28 25/11A	150,816.74	0.04
100,000.00	SANOFI SA 1.875 18-38 21/03A	117,183.74	0.03
200,000.00	HSBC FRANCE 0.60 18-23 20/03Q	232,590.38	0.06
	Germany	*17,642,674.12*	*4.29*
33,807.00	BRD 6.25 00-30 04/01A	64,026.13	0.02
57,498.00	BRD 5.50 00-31 04/01A	105,828.48	0.03
37,000.00	BRD -98- 5.625 98-28 04/01A	63,592.56	0.02
80,673.00	BRD 4.75 98-28 04/07A	132,601.96	0.03
96,596.00	GERMANY -301- 4.75 03-34 04/07A	179,185.27	0.04
487,176.00	GERMANY -05- 4.00 05-37 04/01A	870,318.82	0.20
5,000,000.00	KREDITANS.FUER WIEDER.2.05 06-26 16/02S	50,616.27	0.01
117,483.00	GERMANY SERIE 07 4.25 07-39 04/07A	223,579.88	0.05
55,971.00	GERMANY 4.75 08-40 04/07A	114,607.33	0.03
79,515.00	BRD 3.25 10-42 04/07A	137,473.82	0.03
70,223.00	ALLEMAGNE 3.25 11-21 04/07A	89,940.63	0.02
90,559.00	BRD 2.25 11-21 04/09A	113,455.97	0.03
288,000.00	NORTH RHINE W 1126 3.50 11-21 07/07A	369,077.13	0.09
20,000.00	DEUTSCHE BAHN REG S 3.75 11-21 01/06A	25,623.62	0.01
134,637.00	BRD 2.00 11-22 04/01A	168,573.88	0.04
481,632.00	BRD 1.75 12-22 04/07A	602,893.33	0.15
153,843.00	BRD 2.50 12-44 04/07A	238,661.92	0.06
72,300.00	BRD 1.50 12-22 04/09A	89,882.51	0.02
55,661.00	BUNDESREPUB DEUTS. 1.50 13-23 15/02A	69,507.42	0.02
17,000.00	DEUTSCHE PFANDBRIEF 2.375 13-28 29/05A	22,316.96	0.01
100,000.00	WL BAMK 339 1.125 13-20 29/05A	118,910.88	0.03
24,643.00	DEUTSCHLAND REP 1.50 13-23 15/05U	30,841.70	0.01
100,000.00	MUENCHENER HYPO 1.375 13-21 16/04A	120,748.37	0.03
114,311.00	BRD 2.00 13-23 15/08A	146,621.70	0.04
579,904.00	DEUTSCHLAND REP 1.75 14-24 15/02A	738,954.28	0.17
120,950.00	GERMANY 2.50 14-46 15/08A	189,978.54	0.05
17,139.00	ALLEMAGNE 1.50 14-24 15/05A	21,610.38	0.01
65,000.00	UNICREDIT 1.875 14-24 09/04A	81,886.10	0.02
54,000.00	KRED.WIEDERAUFBAU 0.625 15-25 15/01A	63,769.07	0.02
108,577.00	BRD 0.50 15-25 15/02A	129,528.56	0.03
146,585.00	BRD 0.00 15-20 17/04A	171,807.85	0.04
40,000.00	KFW 0.375 15-30 23/04A	43,625.47	0.01
122,556.00	GERMANY 0.25 15-20 16/10A	144,661.97	0.04
10,170.00	BRD 1.00 15-25 15/08A	12,517.89	0.00
100,000.00	MERCK FIN SERVICES 1.375 15-22 01/09A	120,713.53	0.03
248,354.00	BRD 0.50 16-26 15/02A	295,135.32	0.07
457,953.00	BUNDESOBLIGATION 16-21 09/04A	538,417.70	0.13
9,000.00	LANDW RENTENBANK REGS 0.625 15-30 20/02A	10,073.00	0.00
18,000.00	LAND NORDRHEIN WEST 1.25 16-36 12/05A	20,355.68	0.00
49,000.00	L-BANK BW FOERDERB 0.375 16-26 13/04A	56,164.52	0.01
20,000.00	DEUTSCHE BANK A 3.125 16-21 13/01S	19,511.40	0.00
184,000.00	HESSE 1402 1.125 14-21 10/12A	222,478.36	0.05
48,000.00	BAYERISCHE LDBK 1.00 14-21 07/09A	57,505.96	0.01
32,000.00	DEUTSCHE BANK 0.25 16-24 08/03A	36,885.52	0.01
423,397.00	BRD 0.00 16-26 15/08U	482,343.36	0.12
63,000.00	GEMEINSAME BUNDESL 0.125 16-23 14/04A	73,247.66	0.02
100,000.00	BADEN-WUERTTEMBERG 0.625 16-26 27/01A	117,044.35	0.03
100,000.00	HAMBURG 0.50 16-26 27/04A	115,592.48	0.03
79,540.00	ALLEMAGNE 0.00 16-21 08/10A	93,540.53	0.02
74,000.00	DEUT PFANDBRIEFBANK 1.25 16-35 20/04A	82,958.19	0.02
50,000.00	KREDIT.FUER WIED 0.05 16-24 30/05A	57,486.70	0.01
100,000.00	BREMEN 0.50 15-21 30/07A	118,409.12	0.03
20,000.00	LAND BERLIN 0.75 15-23 08/09A	23,902.04	0.01
36,000.00	DEUT.GEN.HYPOTHEKENBK 0.375 16-26 31/03A	41,067.62	0.01
42,000.00	BUNDESLAENDER BRD 0.10 16-26 07/10A	46,806.80	0.01
300,000.00	DEUTSCHE BANK 1.50 17-22 20/01A	350,011.06	0.09
50,000.00	MYLAN NV 3.95 17-26 15/06S	47,347.00	0.01
309,285.00	ALLEMAGNE 0.25 17-27 15/02A	357,736.52	0.09
462,786.00	BRD 0.00 17-22 08/04A	543,895.62	0.13
25,000.00	DEUTSCHE BANK 0.25 16-28 31/08A	26,986.87	0.01
11,000.00	KFW 1.125 17-37 15/06A	12,447.89	0.00
20,000.00	KFW 0.625 17-27 22/02A	23,183.77	0.01
11,000.00	LAND HESSEN 0.75 16-36 04/08A	11,491.82	0.00
212,000.00	FMS 1.75 17-20 24/01S	209,015.04	0.05
44,000.00	LOWER SAXONY 0.25 17-24 02/06A	51,125.42	0.01
250,000.00	KFW 0.125 17-24 15/01A	289,323.84	0.07
100,000.00	KFW 0.25 17-25 30/06A	115,182.48	0.03
51,000.00	LAND NORDRHEIN WEST 1.55 17-48 16/06A	57,991.94	0.01
55,000.00	LAND BERLIN 1.375 17-37 05/06A	63,495.37	0.02
50,000.00	LANDWIRTSCHAFT RENTEN 0.375 16-26 16/03A	57,342.09	0.01
591,737.00	GERMANY 0.50 17-27 15/08A	695,921.31	0.16
25,000.00	KFW 1.375 15-35 31/07A	29,722.79	0.01
100,000.00	FMS 0.00 17-20 13/11A	116,927.06	0.03
116,539.00	ALLEMAGNE 176 0.00 17-22 07/10U	136,742.07	0.03
71,000.00	DEUTSCHE BAHN FIN 0.625 16-28 26/09A	79,091.97	0.02
50,000.00	BASF SE 1.625 17-37 15/11A	55,202.03	0.01
245,723.00	ALLEMAGNE 1.25 17-48 15/08A	297,868.14	0.07
179,299.00	ALLEMAGNE 0.5 18-28 15/02A	209,859.36	0.05
300,000.00	GERMANY FED TREAS NOT 0.00 17-19 13/12A	350,969.33	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
175,167.00	ALLEMAGNE 0.00 18-20 13/03	205,169.58	0.05
90,000.00	BAYERISCHE LDBK 0.625 17-27 22/11A	103,270.12	0.03
40,000.00	KFW 5.00 01-36 09/06A	75,796.08	0.02
358,000.00	KFW 0.00 17-22 15/12U	415,733.84	0.10
70,000.00	KREDITANSTALT FUER 2.90 16-22 06/06S	51,219.66	0.01
64,000.00	KRED.ANST.WIEDERAUFB. 0.125 17-24 04/10A	73,513.10	0.02
100,000.00	STATE OF LOWER 0.00 17-22 10/01U	116,582.08	0.03
55,000.00	GEMEINSAME BUNDESL 0.625 17-27 25/10A	63,258.37	0.02
38,000.00	LAND NORDRHEIN-WEST. 1.65 17-47 16/05A	44,298.54	0.01
600,000.00	KFW 1.625 17-19 12/11A	592,296.00	0.14
130,000.00	KFW 0.875 17-22 15/03A	167,263.43	0.04
150,000.00	LAND NORDRHEIN-WEST 0.20 16-24 16/02A	173,740.66	0.04
210,095.00	ALLEMAGNE 0.00 18-23 14/04A	245,845.77	0.06
141,000.00	LANDWIRT.RENTENBANK 0.625 17-27 18/05A	162,834.73	0.04
104,000.00	LANDWIRTSCHAFTLICHE 2.50 17-27 15/11S	98,148.96	0.02
180,000.00	KFW 0.3750 18-25 23/04A	208,840.02	0.05
567,317.00	BUNDESSCHATZANWEISUNGEN0.0 18-20 12/06A	665,119.54	0.16
230,000.00	BERLIN 1.50 14-21 21/01A	278,399.81	0.07
200,000.00	LANDBK HESSEN-THUER 0.10 15-20 04/03A	233,779.77	0.06
100,000.00	KREDITANSTALT FUER XX 18-20 05/02A	116,878.25	0.03
73,000.00	LOWER SAXONY 0.75 18-28 15/02S	84,562.26	0.02
98,000.00	LAND NORDRHEIN-WEST. 0.50 15-25 11/03A	114,416.62	0.03
150,000.00	NRW.BANK 0.125 16-21 18/01A	175,812.19	0.04
30,506.00	BUNDSOBLIGATION 0.0 18-23 13/10A	35,591.10	0.01
175,000.00	NRW.BANK 0.1250 18-23 07/07A	202,731.99	0.05
81,770.00	ALLEMAGNE 0.25 18-28 15/08A	92,926.27	0.02
80,000.00	KREDITANSTALT FUER 5 13-24 19/03S	64,398.60	0.02
130,000.00	LB BADEN WUERT. 0.125 16-22 19/02A	151,766.58	0.04
54,000.00	KRED.WIEDER. 1.125 18-33 09/05A	62,732.92	0.02
	Guernsey	*247,720.00*	*0.06*
250,000.00	CS GR FUNDING 2.75 15-20 26/03S	247,720.00	0.06
	Hong Kong	*200,816.00*	*0.05*
200,000.00	CNAC HK FINBRIDGE 4.875 18-25 14/03S	200,816.00	0.05
	Hungary	*393,662.83*	*0.10*
200,000.00	HUNGARY 5.75 13-23 22/11S	216,814.00	0.06
150,000.00	HUNGARY 1.75 17-27 10/10A	176,848.83	0.04
	Indonesia	*1,598,256.15*	*0.39*
2,496,000,000.0	INDONESIA -FR0040- 11.00 06-25 15/09S	191,175.92	0.05
200,000.00	PERTAMINA REG S 5.25 11-21 23/05S	206,900.00	0.05
4,000,000,000.0	INDONESIA -FR0061- 7.00 11-22 15/05S	260,617.91	0.06
200,000.00	INDONESIE REGS 5.25 12-42 17/01S	204,290.00	0.05
8,027,000,000.0	INDONESIA GOV FR0073 8.75 15-31 15/05S	556,715.75	0.14
100,000.00	INDONESIE REGS 2.625 16-23 14/06A	121,899.42	0.03
59,000,000.00	INDONESIE 7.50 17-38 15/05S	3,570.33	0.00
971,000,000.00	INDONESIE 7.375 17-48 22/09S	53,086.82	0.01
	Ireland	*1,795,843.39*	*0.44*
50,000.00	IRISH GOVT TREASURY 5.90 09-19 18/10A	61,991.58	0.02
76,631.00	IRISH GOVT TREASURY 5.40 09-25 13/03A	116,645.33	0.03
156,193.00	IRISH GOVT TREASURY 5.00 10-20 18/10A	201,591.88	0.06
100,000.00	GECC 2.75 13-23 15/03A	125,587.19	0.03
54,886.00	IRELAND 3.90 13-23 20/03A	74,650.72	0.02
75,387.00	IRISH TSY 3.40 14-24 18/03A	102,339.83	0.02
8,110.00	IRISH TSY REGS 0.80 15-22 15/03A	9,712.05	0.00
73,751.00	IRLANDE REGS 2.00 15-45 18/02A	89,744.42	0.02
111,352.00	IRLANDE 1.00 16-26 15/05A	132,304.88	0.03
200,000.00	GE CAPITAL INT 2.342 16-20 15/11S	195,450.00	0.05
50,000.00	SHIRE ACQ INV IRL 3.20 16-26 23/09S	46,111.50	0.01
100,000.00	CRH FINANCE 1.375 16-28 18/10A	111,684.03	0.03
100,000.00	SHIRE ACQ INV IRL 1.90 16-19 23/09S	98,924.00	0.02
100,000.00	JOHNSON CONTROLS INTL 3.90 16-26 14/02S	98,610.00	0.02
69,756.00	IRLANDE 0.90 18-28 15/05A	80,377.47	0.02
100,000.00	BK OF IRLAND MTF BK 0.625 15-21 19/02A	118,123.39	0.03
41,589.00	IRISH TSY 1.3% 1.3000 18-33 15/05A	47,349.65	0.01
50,000.00	GE CAPITAL 5.875 08-33 18/01A	84,645.47	0.02
	Israel	*643,688.86*	*0.16*
170,000.00	ISRAEL -DY- 5.00 09-19 23/03A	49,676.40	0.01
186,226.00	ISRAEL -DY- 5.50 11-22 31/01A	58,944.20	0.01
115,000.00	ISRAEL -DY- 4.25 12-23 31/03A	35,841.56	0.01
216,264.00	ISRAEL -DY- 5.50 12-42 31/01A	84,861.03	0.02
165,255.00	ISRAEL -DY- 3.75 14-24 31/03A	50,955.32	0.01
171,882.00	ISRAEL FIXED -DY- 1.75 15-25 31/08A	47,154.30	0.01
159,000.00	ISRAEL -DY- 1.00 16-21 30/04A	44,077.18	0.01
100,000.00	ISRAEL 1.50 17-27 18/01A	118,003.75	0.04
62,435.00	ISRAEL -DY- 2.00 16-27 31/03A	17,172.44	0.00
400,000.00	ISRAEL -DY- 1.25 17-22 30/11A	110,388.77	0.03
88,000.00	ISRAEL -DY- 3.75 17-47 31/03A	26,613.91	0.01
	Italy	*8,558,891.18*	*2.08*
73,000.00	ITALY BTP 6.00 00-31 01/05S	108,174.44	0.03
104,583.00	ITALY BTP 5.25 98-29 01/11S	144,946.63	0.04
99,000.00	ITALY BTP 5.75 02-33 01/02S	146,220.52	0.04
32,000.00	ITALY BDT 5.00 03-34 01/08S	44,551.05	0.01
287,000.00	ITALY BTP 4.00 05-37 01/02S	359,635.19	0.09
88,000.00	ITALY BTP 5.00 07-39 01/08S	122,796.47	0.03
75,000.00	ITALY BTP 4.75 08-23 01/08S	96,468.38	0.02
91,000.00	ITALY BTPS 4.50 10-26 01/03S	117,528.16	0.03
77,000.00	UNICREDIT 4.375 09-22 31/01A	100,720.48	0.02
142,000.00	ITALY BTPS 4.75 11-21 01/09S	178,747.79	0.04
226,000.00	ITALY BTPS 5.00 11-22 01/03S	288,890.64	0.07
59,000.00	ITALY BTP 5.50 12-22 01/09S	77,155.55	0.02
39,000.00	ITALY BTP 5.50 12-22 01/11S	51,016.08	0.01
163,000.00	ITALY BOT 4.75 13-28 01/09S	216,897.72	0.05
27,000.00	ITALY BTP 4.75 13-44 01/09S	36,925.42	0.01
206,000.00	ITALY BTP 4.50 13-24 01/03S	262,640.80	0.06
177,000.00	ITALY BTP 3.75 14-24 01/09S	217,978.20	0.05
489,000.00	ITALY 3.50 14-30 01/03S	582,746.49	0.14
100,000.00	MONTE PASCHI SIENA 2.875 14-24 16/07A	125,066.83	0.03
110,000.00	ITALY BTP 2.15 14-21 15/12S	129,060.54	0.03
149,000.00	ITALY BTP 2.50 14-24 01/12S	171,888.40	0.04
107,000.00	ITALY BTP 3.25 14-46 01/09S	117,496.03	0.03
72,000.00	ITALIE 1.50 15-25 01/06S	77,455.42	0.02
132,000.00	ITALY BTP 1.35 15-22 15/04S	149,895.94	0.04
76,000.00	ITALY BOT 1.65 15-32 01/03S	73,996.56	0.02
260,000.00	ITALY BTP 0.70 15-20 01/05S	300,419.65	0.07
76,000.00	ITALY BOT 2.00 15-25 01/12S	83,821.46	0.02
90,000.00	ITALY BTP 1.45 15-22 15/09S	101,950.89	0.02
133,000.00	ITALY BTP 2.70 16-47 01/03S	132,269.98	0.03
100,000.00	UNICREDIT SPA 2.00 16-23 04/03A	116,655.25	0.03
100,000.00	ENI REGS 1.625 16-28 17/05A	114,096.47	0.03
250,000.00	ITALY BOT 2.25 16-36 01/09S	248,854.28	0.06
293,000.00	ITALY BTP 1.25 16-26 01/12S	302,305.81	0.07

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
78,000.00	ITALY 0.35 16-21 01/11S	86,943.22	0.02
16,000.00	ITALIA LONG TERM TB 2.80 16-67 01/03S	15,430.30	0.00
137,000.00	ITALIE BTP 0.65 16-23 15/10S	146,397.05	0.04
100,000.00	ATLANTIA SPA 1.625 17-25 03/02A	109,291.34	0.03
284,000.00	ITALY TREASURY BONDS 2.20 17-27 01/06S	311,475.97	0.08
465,000.00	ITALY TREASURY BONDS 2.45 16-33 01/09S	487,864.67	0.12
100,000.00	INTESA SANPAOLO SP 1.375 17-24 18/01A	111,458.70	0.03
326,000.00	ITALY BTP 3.45 17-48 01/03S	362,976.71	0.09
554,000.00	ITALIE 2.05 17-27 01/08S	598,447.34	0.14
338,000.00	ITALY 0.20 17-20 15/10S	384,362.30	0.09
312,000.00	ITALIE 2.00 18-28 01/02S	334,426.14	0.08
73,000.00	ITALIE 1.45 25 15-03S	78,267.49	0.02
100,000.00	MEDIOBANCA SPA 1.25 17-29 24/11A	107,852.24	0.03
21,000.00	COMUNE DI MILANO 4.019 05-35 29/06A	24,424.19	0.01
	Ivory Coast	*170,052.25*	*0.04*
46,000.00	AFRICAN DEVELOPMEN 5.25 12-22 23/03S	36,276.67	0.01
38,000.00	BQUE AFRICAINE DE DEV 1.875 17-20 16/03S	37,464.58	0.01
100,000.00	AFRICAN DEV.BK 2.125 17-22 16/11S	96,311.00	0.02
	Japan	*23,980,135.56*	*5.82*
20,050,000.00	JAPAN 049 JGB 2.10 01-21 22/03S	186,154.21	0.05
44,900,000.00	JAPAN 010 JGB 1.10 03-33 20/03S	435,876.01	0.11
109,550,000.00	JAPAN 073 JGB 2.00 04-24 20/12S	1,085,401.75	0.25
19,050,000.00	JAPAN 079 JGB 2.00 05-25 20/06S	190,208.14	0.05
17,500,000.00	JAPAN 018 JGB 2.30 05-35 20/03S	198,420.09	0.05
38,200,000.00	JAPAN 017 JGB 2.40 05-34 20/12S	437,898.34	0.11
45,600,000.00	JAPAN 089 JGB 2.20 06-26 20/06S	468,128.08	0.11
47,350,000.00	JAPAN 091 JGB 2.30 06-26 20/09S	491,246.01	0.12
10,750,000.00	JAPAN 002 JGB 2.20 09-49 20/03S	127,482.85	0.03
57,250,000.00	JAPAN GOVT 2.1 09-29 20/12S	609,737.47	0.15
15,700,000.00	JAPAN GOVT 003 2.20 10-50 20/03S	186,788.29	0.05
12,000,000.00	DBJ 1.05 03-23 20/06S	110,490.63	0.03
28,500,000.00	JAPAN -033- 2.00 10-40 20/09S	316,597.47	0.08
24,400,000.00	JAPAN -320- 1.00 11-21 20/12S	222,395.80	0.05
12,800,000.00	JAPAN -5- 2.00 12-52 20/03S	146,756.25	0.04
3,050,000.00	JAPAN -141- 1.70 12-32 20/12S	31,827.57	0.01
37,700,000.00	JAPAN -144- JGB 1.50 13-33 20/03S	384,494.46	0.09
39,400,000.00	JAPAN -38- JGB 1.80 13-43 20/03S	425,714.87	0.10
72,600,000.00	JAPAN JGB 333 0.60 14-24 20/03S	661,469.40	0.16
11,300,000.00	JAPAN GOVT 004 2.20 11-51 20/03S	134,990.14	0.03
90,850,000.00	JAPAN -335- 0.50 14-24 20/09S	824,772.46	0.19
18,650,000.00	JAPAN -044- 1.70 14-44 20/09S	198,371.21	0.05
32,000,000.00	JAPAN -324- 0.80 12-22 20/06S	291,004.58	0.07
18,600,000.00	JAPAN 45 1.50 14-44 20/12S	190,547.42	0.05
69,550,000.00	JAPAN -340- 0.40 15-25 20/09S	629,026.78	0.15
35,550,000.00	JAPAN -48- 1.40 15-45 20/09S	356,501.49	0.09
59,500,000.00	JAPAN 2.00 11-31 20/03S	634,890.06	0.15
200,000.00	CENTRAL NIPPON EXPRES 2.362 16-21 28/05A	193,718.00	0.05
100,000.00	SUMITOMO MITSUI FIN 1.546 16-26 15/06A	117,794.68	0.03
55,750,000.00	JAPAN (5 YEAR ISSU 0.10 15-20 20/12S	493,118.82	0.12
200,000.00	JAPAN BANK INTL COOP 2.75 16-26 21/01S	191,384.00	0.05
58,300,000.00	JAPAN -131- 1.70 11-31 20/09S	605,070.59	0.15
77,850,000.00	JAPAN (20 YEAR ISS 1.80 11-31 20/06S	815,510.90	0.19
11,850,000.00	JAPAN 0.10 16-21 20/06S	104,893.63	0.03
22,150,000.00	JAPAN 50 0.80 16-46 20/03S	193,132.14	0.05
50,000.00	SUMITOMO MITSUI FINL 2.934 16-21 03/09S	49,317.00	0.01
8,850,000.00	JAPAN (30 YEAR ISS 2.30 02-32 20/05S	98,431.06	0.02
50,000.00	SUMITOMO MITSUI FINL 2.632 16-26 14/07S	45,050.00	0.01
88,150,000.00	JAPAN 344 0.10 16-26 20/09S	779,035.24	0.19
200,000.00	JBIC 3.375 13-23 31/07S	200,194.00	0.05
37,950,000.00	JAPAN 0.10 16-26 20/03S	335,905.14	0.08
34,100,000.00	JAPAN -158- 0.50 16-36 20/09S	297,528.72	0.07
14,600,000.00	JAPAN JGB 53 0.60 16-46 20/12S	120,713.96	0.03
18,050,000.00	JAPAN 0.30 16-46 20/06S	137,719.32	0.03
33,050,000.00	JAPAN -156- 0.40 16-36 20/03S	284,616.66	0.07
44,550,000.00	JAPAN 54 0.80 17-47 20/03S	387,153.68	0.09
89,650,000.00	JAPAN -161- 0.60 17-37 20/06S	789,647.50	0.19
104,150,000.00	JAPAN 132 0.10 17-22 20/06S	923,297.83	0.21
50,700,000.00	JAPAN 160 0.70 17-37 20/03S	455,574.58	0.11
45,700,000.00	JAPAN -055- 0.80 17-47 20/06S	395,972.72	0.10
67,300,000.00	JAPAN NO 134 1.80 12-32 20/03S	708,319.27	0.17
52,000,000.00	JAPAN -348- 0.10 17-27 20/09S	458,122.73	0.11
48,750,000.00	JAPAN -133- 0.10 17-22 20/09S	432,309.87	0.11
10,000,000.00	JAPAN 0.10 17-19 15/10S	88,250.20	0.02
100,000.00	SUMITOMO MITSUI FINL 3.352 17-27 18/10S	94,154.00	0.02
500,000.00	JAPAN BANK FOR INT CO 2.375 17-22 16/11S	481,735.00	0.12
14,000,000.00	JAPAN -382- 0.10 17-19 15/11S	123,572.46	0.03
13,000,000.00	JAPON 0.10 18-20 15/01S	114,780.20	0.03
250,000.00	JPN BANK INT COOP 2.75 17-27 16/11S	235,995.00	0.06
78,750,000.00	JAPON S.135 0.1 18-32 20/03S	698,825.10	0.17
13,300,000.00	JAPON 0.5 18-38 20/06S	114,016.88	0.03
37,500,000.00	JAPON S.350 0.1 18-28 20/03S	329,888.35	0.08
14,950,000.00	JAPON 0.7 18-48 20/06S	125,430.72	0.03
55,600,000.00	JAPON T BILL 0.8 18-48 20/03S	480,699.94	0.12
87,100,000.00	JAPON 0.10 18-20 15/04S	769,395.35	0.19
50,850,000.00	JAPON T BILL 0.5 18-38 20/03S	437,018.49	0.11
300,000.00	MITSUBISHI UFJ FIN 3.455 18-23 02/03S	295,650.00	0.07
	Jersey Island	*527,088.91*	*0.13*
100,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	117,781.91	0.03
100,000.00	APTIV 4.25 17-26 15/01S	99,299.00	0.02
300,000.00	HEATHROW FUNDING 4.875 11-21 15/07S	310,008.00	0.08
	Lettonia	*190,338.42*	*0.05*
154,000.00	LETTONIE REPU OF 2.625 14-21 21/01A	190,338.42	0.05
	Lithuania	*117,227.33*	*0.03*
97,000.00	LITHUANIA 1.25 15-25 22/10A	117,227.33	0.03
	Luxembourg	*6,958,718.83*	*1.69*
19,000.00	EUROP.INVEST.BK 4.50 09-25 15/10A	28,328.01	0.01
52,000.00	EUROP.INVEST.BK 4.00 10-30 15/04A	80,560.06	0.02
146,000.00	BEI 2.50 10-19 16/09A	174,430.66	0.04
86,000.00	EUROPEAN UNION 3.00 11-26 04/09A	119,096.65	0.03
17,000.00	EUROPEAN UNION 3.375 12-38 04/04A	26,728.70	0.01
25,000.00	EFSF 3.375 12-37 03/04A	38,434.33	0.01
50,000.00	BEI 1.50 12-24 02/08A	56,050.53	0.01
85,000.00	EIB 1.50 13-20 15/07A	102,110.89	0.02
78,000.00	LUXEMBOURG 2.125 13-23 10/07A	99,894.07	0.02
46,000.00	BEI 2.75 13-40 15/03A	66,736.03	0.02
150,000.00	BEI 1.375 13-19 15/11A	177,868.04	0.04
100,000.00	GAZ CAPITAL 5.338 13-20 25/09S	135,801.54	0.03
28,000.00	EUROP INVEST BK 3.00 13-33 14/10A	40,566.97	0.01
1,000.00	EUR FIN STAB 3.00 13-34 04/09A	1,447.45	0.00
44,000.00	EFSF 2.125 14-24 19/02A	56,162.43	0.01
25,925.00	ESM 1.375 14-21 04/03A	31,340.45	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
30,000.00	EFSF 1.75 14-24 27/06A	37,688.01	0.01
76,000.00	BEI 1.625 14-23 15/03A	94,322.53	0.02
22,000.00	EUROP INVEST BK 1.25 14-26 13/11U	26,946.92	0.01
17,000.00	BEI 1.75 14-45 15/09A	20,692.69	0.01
200,000.00	NOVARTIS 1.625 14-26 09/11A	243,717.54	0.06
132,000.00	EUROPEAN FIN STABI 0.50 15-23 20/01A	156,215.71	0.04
40,000.00	ACTAVIS FUNDING SCS 3.00 15-20 12/03S	39,937.20	0.01
30,000.00	ALLERGAN FUNDING 4.55 15-35 15/03S	29,099.10	0.01
40,000.00	ALLERGAN FUNDING SCS 3.80 15-25 15/03S	39,151.20	0.01
50,000.00	ACTAVIS FUNDING 4.75 15-45 15/03S	48,736.50	0.01
100,000.00	EIB 2.25 15-22 15/08S	97,039.00	0.02
31,880.00	ESM 1.00 15-25 23/09A	38,281.29	0.01
12,882.00	ESM 1.85 15-55 01/12A	15,520.09	0.00
93,000.00	BEI 1.625 16-21 15/06S	89,693.85	0.02
69,000.00	EFSF 0.40 16-26 31/05A	78,907.69	0.02
14,000.00	EFSF 1.375 16-47 31/05A	15,458.20	0.00
50,000.00	EUROP.INVEST.BK 0.375 16-26 14/04A	57,294.47	0.01
34,083.00	ESM 1.125 16-32 03/05A	39,572.36	0.01
100,000.00	EURO STAB MECHANISM 0.125 16-24 22/04A	115,175.51	0.03
46,000.00	EUROPEAN INVESTMEN 2.125 14-21 15/10S	44,809.98	0.01
43,000.00	EFSF 0.10 16-21 19/01A	50,349.06	0.01
26,000.00	EUROPEAN INVESTMEN 2.125 16-26 13/04S	24,170.90	0.01
18,200.00	EUROPEAN INVESTMEN 2.50 12-22 31/10A	24,821.26	0.01
18,000.00	EUROPEAN UNION 1.125 16-36 04/04	20,369.27	0.00
100,000.00	SIMON INTL FINANCE 1.25 16-25 13/05A	116,821.35	0.03
103,795.00	ESM 0.875 16-42 18/07A	105,744.95	0.03
54,000.00	EUROP.INVEST.BK 1.125 16-36 15/09A	60,685.71	0.01
200,000.00	ESM 0.00 16-22 18/10A	232,081.64	0.06
100,000.00	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	116,880.59	0.03
42,000.00	EIB 0.50 17-27 15/01A	48,112.23	0.01
66,000.00	BEI 0.00 16-26 13/03U	73,510.61	0.02
48,000.00	EIB 0.875 16-47 13/09A	47,223.61	0.01
50,000.00	EUROP.INVEST.BK 0.00 16-23 16/10A	57,552.33	0.01
105,000.00	EFSF 0.75 17-27 03/05A	122,056.29	0.03
35,000.00	BEI 1.50 17-47 15/11A	40,203.69	0.01
144,000.00	EUR FIN STAB REGS 0.375 17-24 11/04A	167,125.54	0.04
40,000.00	EIB 1.125 17-33 13/04A	46,168.70	0.01
47,000.00	EFSF 1.70 17-43 13/02A	56,384.34	0.01
100,000.00	HOLCIM FINANCE 1.750 17-29 29/08A	109,574.75	0.03
100,000.00	AROUNDTOWN SA 1.00 17-25 07/01A	110,232.16	0.03
50,000.00	EUROPEAN INVESTMENT 3.30 17-28 03/08S	36,556.18	0.01
47,000.00	EUROPEAN INVEST BANK 1.5 18-48 16/10A	54,009.11	0.01
104,000.00	EUROPEAN INVESTMEN 0.25 17-24 14/10Q	120,281.41	0.03
200,000.00	EIB REGS 1.00 16-26 21/09A	246,926.82	0.06
70,000.00	EUROPEAN INVEST BK 0.875 18-21 15/03A	90,827.17	0.02
150,000.00	EFSF 0.00 17-21 29/03A	175,195.42	0.04
44,000.00	EFSF 1.45 17-40 05/09A	50,826.96	0.01
46,000.00	NZ LOCAL GOVT 2.75 16-25 15/04S	30,044.06	0.01
300,000.00	BK EURO INVEST 0.125 15-20 15/06A	351,770.73	0.09
400,000.00	EUROPEAN INVESTMENT BK 1.25 16-19 16/12S	392,712.00	0.10
100,000.00	RICHEMONT INTL 1.00 18-26 26/03A	116,093.09	0.03
100,000.00	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	113,580.76	0.03
50,000.00	ESM 1.2 18-33 23/05A	58,019.25	0.01
100,000.00	EFSF 0.40 18-25 17/02A	115,878.20	0.03
100,000.00	EUROPEAN INVESTMENT B 2.70 18-23 12/01S	72,398.21	0.02
50,000.00	EFSF 0.00 17-22 17/11A	58,072.68	0.01
59,000.00	EUROPEAN FIN.STA. 0.625 18-26 17/04A	68,262.61	0.02
40,208.00	EURO STABILITY MEC 1.80 17-46 02/11A	49,279.05	0.01
172,000.00	EUROP.INVEST.BK 0.25 15-20 15/10A	202,231.27	0.05
200,000.00	EUROPEAN INVESTMENT 2.375 18-21 13/05S	196,904.00	0.05
100,000.00	EUROPEAN FINANCIAL 0.95 18-28 14/02A	117,429.97	0.03
25,000.00	BEI 4.5 07-44 18/04A	47,534.25	0.01
	Mexico	*3,446,813.93*	*0.84*
50,000.00	AMX 6.375 05-35 01/03S	59,084.50	0.01
44,000.00	UTD MEXICAN STS TR20 6.05 07-40 11/01S	48,862.00	0.01
50,000.00	AMERICA MOVIL SAB 4.75 10-22 28/06A	67,105.66	0.02
30,000.00	GRUPO TELEVISA S.A. 6.625 10-40 15/01S	34,080.00	0.01
94,000.00	MEXICAN STATES 25 3.625 12-22 15/03S	94,175.77	0.02
10,000.00	MEXIQUE MTN 26 4.75 12-44 08/03S	9,563.20	0.00
200,000.00	AMERICA MOVIL SA 3.125 12-22 16/07S	195,922.00	0.05
28,000.00	MEXIQUE BONOS 4.00 13-23 02/10S	28,204.40	0.01
100,000.00	UNITED MEXICAN STATE 3.50 14-21 21/01S	100,209.00	0.02
52,000.00	MEXIQUE TR 29 EMTN 5.55 14-45 21/01S	55,335.28	0.01
200,000.00	TRUST F/1401 5.25 14-24 15/12S	203,274.00	0.05
1,000.00	MEXICAN BONOS 7.75 11-31 29/05S	5,232.73	0.00
34,800.00	MEXICAN BONOS 5.00 14-19 11/12S	180,122.59	0.04
17,969.00	MEX BONOS DESARR FIX 10.00 05-24 05/12S	106,508.70	0.03
46,384.00	MEXICAN BONOS 5.75 15-26 05/03S	218,847.30	0.06
17,353.00	MEXICAN BONOS 6.50 11-22 09/06S	89,117.38	0.02
150,000.00	MEXICAN STATES 1.875 16-22 23/02A	181,382.17	0.04
100,000.00	MEXICO 3.375 16-31 23/02A	130,060.13	0.03
100,000.00	PEMEX 5.125 16-23 15/03A	128,581.53	0.03
20,000.00	PEMEX 4.50 16-26 23/01S	18,718.00	0.00
50,000.00	PEMEX 4.25 16-25 15/01S	47,193.00	0.01
200,000.00	COMISION FED DE ELEC 4.75 16-27 23/02S	197,944.00	0.05
36,069.00	MEXICAN BONOS 7.75 11-42 13/11S	185,516.15	0.05
100,000.00	PEMEX 6.875 17-26 04/02S	105,283.00	0.03
130,000.00	PEMEX 6.75 16-47 21/09S	123,684.60	0.03
300,000.00	PEMEX 6.375 17-21 04/02S	314,460.00	0.09
14,400.00	MEXICAN BONOS 7.50 06-27 03/06S	74,942.39	0.02
33,066.00	MEXICAN BONOS 8.00 17-47 07/11S	174,493.15	0.04
932.00	MEXICAN BONOS 6.50 11-21 10/06S	4,836.38	0.00
3,184.00	MEXICAN BONOS 8.50 09-38 18/11S	17,685.55	0.00
18,800.00	MEXICAN BONOS 8.00 09-20 11/06S	100,963.20	0.02
14,235.00	MEXICAN BONOS 8.50 09-29 31/05S	79,013.61	0.02
12,801.00	MEXICAN BONOS 7.75 13-34 23/11S	66,412.56	0.02
	Netherlands	*9,687,245.91*	*2.36*
33,423.00	NEDERLAND 5.50 98-28 15/01A	56,575.91	0.01
100,537.00	NEDERLAND 4.00 05-37 15/01A	177,853.40	0.04
30,000.00	E.ON INTL FINANCE 5.75 08-20 07/05A	38,068.51	0.01
10,000.00	BANK V.NED.GEM. 3.75 10-20 14/01A	12,243.72	0.00
32,873.00	NETHERLANDS 3.50 10-20 15/07A	40,966.59	0.01
153,732.00	NETHERLANDS GOVT 3.75 10-42 15/01A	280,920.87	0.07
50,000.00	ABN AMRO 3.625 10-20 22/06A	61,990.42	0.02
50,000.00	ABN AMRO BANK NV 3.50 10-22 21/09A	65,888.99	0.02
50,000.00	SNS BANK NV EMTN 3.50 10-20 28/09A	62,387.07	0.02
121,851.00	NETHERLANDS GOVT 3.25 11-21 15/07A	156,125.91	0.04
164,627.00	NEDERLAND 2.25 12-22 15/07A	209,400.65	0.05
100,000.00	KPN 4.25 12-22 01/03A	130,926.60	0.03
139,389.00	NETHERLANDS 2.50 12-33 15/01A	198,629.03	0.05
50,000.00	LYONDELLBASELL 6.00 12-21 15/11S	53,077.50	0.01
300,000.00	RABOBANK 3.95 12-22 09/11S	298,497.00	0.07
30,000.00	RWE FINANCE 1.875 13-20 30/01A	35,724.14	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
50,000.00	SIEMENS FIN NV 2.875 13-28 10/03A	67,258.98	0.02
129,334.00	NETHERLANDS 1.75 13-23 15/07A	163,284.69	0.04
100,000.00	VW INTL FINANCE EMTN 2.00 13-21 26/03A	121,100.31	0.03
100,000.00	ING 1.875 13-23 22/05A	124,966.95	0.03
60,000.00	LYB INTL FIN 4.00 13-23 15/07S	60,021.60	0.01
30,000.00	RWE FINANCE EMTN 3.00 13-24 17/01A	38,721.50	0.01
180,000.00	BNG 1.875 14-21 14/01A	219,320.71	0.05
107,419.00	NETHERLAND 2.75 14-47 15/01A	175,063.31	0.04
278,576.00	NETHERLAND 2.00 14-24 15/07A	359,323.30	0.09
50,000.00	DT ANNINGTON FINANCE 2.125 14-22 09/07A	61,399.21	0.01
50,000.00	ROYAL PHILIPS 5.00 12-42 15/03S	54,283.50	0.01
151,494.00	NETHERLAND GOV REGS 0.25 14-20 15/01A	177,952.15	0.04
50,000.00	BAYER CAP CORP 1.25 14-23 07/11A	59,921.20	0.01
100,000.00	RABOBANK NEDERLAND 1.375 15-27 03/02A	119,223.33	0.03
100,000.00	VW INTL FINANCE 0.875 15-23 16/01A	116,125.61	0.03
50,000.00	ROCHE HOLDINGS REGS 0.875 15-25 25/02A	59,011.75	0.01
69,872.00	NETHERLANDS GOVT 0.25 15-25 15/07A	81,302.42	0.02
200,000.00	SHELL INT FIN 0.375 15-23 21/08A	207,719.67	0.05
100,000.00	NEDER WATERSCHAPSBANK 1.00 15-25 03/09A	120,341.85	0.03
200,000.00	HEINEKEN NV 1.25 15-21 10/09A	238,734.71	0.06
200,000.00	JAB HOLDINGS BV 2.125 15-22 16/09A	246,816.42	0.06
4,000.00	BK NEDERLANDSE GEM 0.25 15-25 07/05U	4,571.10	0.00
100,000.00	LYB INTL FIN 1.875 16-22 02/03A	120,779.74	0.03
50,000.00	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	57,680.09	0.01
50,000.00	COOP RABOBANK 1.25 16-26 23/03A	59,020.46	0.01
142,073.00	NETHERLANDS 0.50 16-26 15/07A	166,968.30	0.04
50,000.00	SHELL INTL FINANCE 2.875 16-26 10/05S	47,508.50	0.01
100,000.00	IBERDROLA INTL 1.125 16-26 21/04A	115,112.78	0.03
200,000.00	ABN AMRO BANK NV 0.625 16-22 31/05A	235,250.21	0.06
100,000.00	LEASEPLAN 1.00 16-21 24/05A	117,590.26	0.03
279,932.00	NEDERLAND 0.00 16-22 15/01U	328,353.38	0.08
100,000.00	ALLIANZ FIN II 1.375 16-31 21/04A	114,391.49	0.03
100,000.00	AEGON BANK 0.25 16-23 25/05A	115,766.70	0.03
100,000.00	EDP FINANCE BV 1.125 16-24 12/02A	115,219.64	0.03
38,000.00	BK NEDERLANDSE GEMEEN 0.375 15-22 14/01A	44,797.74	0.01
31,000.00	NEDER WATERSCHAPSBK 5.375 01-32 07/06A	55,667.47	0.01
70,000.00	SHELL INTL FIN 1.875 16-21 10/05S	67,769.10	0.02
200,000.00	CNH INDUSTRIAL FIN 4.50 16-23 15/08S	203,264.00	0.05
50,000.00	RABOBANK NEDERLAND 2.25 15-22 23/03A	66,340.41	0.02
100,000.00	SHELL INT FIN 0.75 16-28 15/08A	110,617.78	0.03
150,000.00	ASML HOLDING NV 1.625 16-27 28/05A	178,244.37	0.04
100,000.00	MYLAN 2.25 16-24 22/11A	117,474.11	0.03
100,000.00	VOLKSWAGEN INTL FI 1.875 17-27 30/03A	114,703.93	0.03
219,108.00	NETHERLAND 0.75 17-27 15/07A	260,400.74	0.06
300,000.00	VONOVIA FINANCE BV 0.75 17-22 25/01A	351,596.50	0.09
300,000.00	BMW FINANCE NV 0.125 17-21 12/01A	348,972.67	0.08
100,000.00	MYLAN NV 3.15 17-21 15/06S	98,477.00	0.02
200,000.00	SHELL INTERNATIONA 1.75 16-21 12/09S	192,206.00	0.05
100,000.00	ABN AMRO BANK NV 1.125 17-32 12/01A	114,044.20	0.03
33,963.00	NETHERLANDS 0.00 17-24 15/01U	39,361.63	0.01
100,000.00	ING GROEP 1.375 17-28 11/01A	111,857.10	0.03
97,454.00	ROYAUME PAYS-BAS 0.75 18-28 15/07A	115,001.63	0.03
100,000.00	COOPERATIEVE RABOBANK 0.875 18-28 08/02A	115,856.14	0.03
100,000.00	BNG 1.50 17-38 29/03A	116,621.58	0.03
75,000.00	DAIMLER INTL 1.00 18-25 11/05A	85,427.74	0.02
170,000.00	SIEMENS FINANCIER 0.375 18-23 06/09A	196,945.57	0.05
200,000.00	UNILEVER NV 0.50 18-23 12/08A	232,216.37	0.06
	New Zealand	*372,591.72*	*0.09*
55,000.00	NEW ZELAND GVT 521 6.00 08-21 15/05S	40,382.71	0.01
50,000.00	NEW ZEALAND 5.50 11-23 15/04S	38,165.08	0.01
180,000.00	NEW ZEALAND 3.00 13-20 15/04S	121,599.50	0.02
47,000.00	NEW ZEALAND 427 4.50 14-27 15/04S	36,045.62	0.01
46,000.00	NEW ZEALAND GOVT 3.50 15-33 14/04S	33,058.59	0.01
90,000.00	NZ LOCAL GOVT FUND 5.50 14-23 15/04S	67,033.07	0.02
50,000.00	NEW ZELAND GVT 6.00 13-21 15/05S	36,307.15	0.01
	Norway	*1,583,379.34*	*0.39*
1,112,000.00	NORWEGIAN 3.75 10-21 25/05A	145,391.04	0.04
50,000.00	DNB BOLIGKREDITT 2.75 12-22 21/03A	63,365.05	0.02
553,000.00	NORWEGIAN GOVT 2.00 12-23 24/05A	69,300.35	0.02
306,000.00	STATOIL ASA 2.00 13-20 10/09A	369,347.87	0.08
30,000.00	EQUINOR ASA 4.80 13-43 08/11S	32,803.20	0.01
185,000.00	NORWEGIAN 3.00 14-24 14/03A	24,322.30	0.01
50,000.00	EQUINOR ASA 3.25 14-24 25/0	49,160.00	0.01
314,000.00	NORWEGIAN GOVT 1.75 15-25 13/03A	38,623.88	0.01
87,000.00	NORWEGIAN GOVT 1.50 16-26 19/02A	10,463.27	0.00
100,000.00	DNB BOLLIGKREDITT AS 0.375 15-20 20/10A	117,420.68	0.03
16,000.00	KOMMUNALBANKEN AS 5.25 14-24 15/07S	13,030.22	0.00
100,000.00	KOMMUNALBANKEN AS 0.875 17-27 24/05A	116,548.39	0.03
882,000.00	NORWEGIAN 1.75 17-27 17/02A	107,255.45	0.03
100,000.00	EIKA BOLIG 0.375 17-24 16/02A	115,734.18	0.03
200,000.00	KOMMUNALBANKEN AS 2.25 17-22 25/01S	194,604.00	0.04
100,000.00	DNB BOLIGKREDITT AS 0.625 18-25 19/06A	116,009.46	0.03
	Peru	*55,634.56*	*0.01*
28,000.00	PERU 8.75 03-33 21/11S	41,406.40	0.01
12,000.00	PEROU (REP OF) 5.625 10-50 18/11S	14,228.16	0.00
	Philippines	*431,132.04*	*0.10*
178,000.00	PHILIPPINES 9.50 05-30 02/02S	263,386.60	0.06
36,000.00	ASIAN DEV BANK 2.125 15-25 19/03S	33,827.76	0.01
41,000.00	ASIAN DEVELOPMENT 1.875 15-22 18/02S	39,461.68	0.01
100,000.00	ASIAN DEV BK ADB 2.5 17-27 02/11S	94,456.00	0.02
	Poland	*1,477,878.58*	*0.36*
100,000.00	POLAND REP REGS S23 4.675 69-19 15/10A	122,052.74	0.03
95,000.00	POLOGNE (REP OF) 5.75 08-29 25/04A	31,697.01	0.01
41,000.00	POLAND 5.125 11-21 21/04S	42,863.04	0.01
51,000.00	POLAND 5.00 11-22 23/03S	53,653.02	0.01
100,000.00	POLOGNE 3.00 12-23 17/03S	98,140.00	0.02
455,000.00	POLAND 4.00 12-23 25/10A	131,847.53	0.03
625,000.00	POLAND 3.25 13-25 25/07A	172,718.01	0.04
1,043,000.00	POLAND GOVERNMENT BON 1.50 15-20 25/04A	283,045.30	0.08
84,000.00	POLAND DS0726 2.50 15-26 25/07A	21,823.46	0.01
142,000.00	REPUBLIC OF POLAND 0.875 15-21 14/10A	168,680.27	0.04
18,000.00	POLOGNE 2.375 16-36 18/01A	22,538.79	0.01
6,000.00	POLAND (REP OF) 2.00 16-45 25/10A	6,923.14	0.00
144,000.00	POLAND GOV BD 2.25 16-22 25/04A	39,182.07	0.01
513,000.00	POLAND GOV BOND 2.50 16-27 25/07A	131,842.72	0.03
341,000.00	POLAND 2.50 17-23 25/01A	92,814.02	0.02
49,000.00	POLAND 1.375 17-27 22/10A	58,057.46	0.01
	Portugal	*821,854.96*	*0.20*
69,190.00	PORTUGAL REPU OF 4.10 06-37 15/04A	97,326.65	0.02
28,230.00	PORTUGAL 4.95 08-23 25/10A	39,633.22	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
79,326.00	PORTUGAL 3.85 05-21 15/04A	101,044.96	0.02
96,779.00	PORTUGUESE OTS 4.80 10-20 15/06A	121,774.70	0.03
32,981.00	PORTUGAL 3.875 14-30 15/02A	44,953.77	0.01
112,839.00	PORTUGAL 2.875 15-25 15/10A	144,208.07	0.04
33,308.00	PORTUGAL 4.10 15-45 15/02A	46,987.58	0.01
158,679.00	PORTUGAL 2.20 15-22 17/10A	197,452.18	0.05
22,366.00	PORTUGAL 2.875 16-26 21/07A	28,473.83	0.01
	Romania	*287,096.96*	*0.07*
43,000.00	ROUMANIE 4.875 12-19 07/11A	52,679.46	0.01
16,000.00	ROMANIA REGS 6.125 14-44 22/01S	18,081.76	0.00
88,000.00	ROMANIA REGS 4.875 14-24 22/01S	90,956.80	0.03
37,000.00	ROMANIA 3.875 15-35 29/10A	43,517.00	0.01
70,000.00	ROMANIA 2.375 17-27 19/04A	81,861.94	0.02
	Russia	*944,814.73*	*0.23*
300,000.00	RUSSIA REG -S- 5.00 10-20 29/04S	305,667.00	0.06
1,000.00	RUSSIA 7.05 13-28 19/01S	14.00	0.00
7,290,000.00	RUSIA FEDERATION 7.00 13-23 25/01S	107,367.00	0.03
395,000.00	RUSSIA GOVT 6.40 13-20 27/05S	5,922.55	0.00
606,000.00	RUSSIA GOVT BOND - 8.50 16-31 17/09S	9,272.51	0.00
1,031,000.00	RUSSIA GOVT BD 7.50 15-21 18/08S	15,614.30	0.00
1,600,000.00	RUSSIE (FED OF) 7.75 16-26 16/09S	23,598.73	0.01
4,232,000.00	RUSSIE FEDERATION 7.40 17-22 07/12S	63,326.49	0.02
200,000.00	RUSSIAN FEDERATION 4.25 17-27 23/06S	192,054.00	0.05
6,706,000.00	RUSSIA GOVT BOND 7.10 17-24 16/10S	97,343.67	0.02
2,584,000.00	RUSSIA GOVT BOND - 7.70 17-33 23/03S	37,002.52	0.01
1,389,000.00	RUSSIA GOVT BOND 7.00 17-21 15/12S	20,668.40	0.01
4,879,000.00	RUSSIA 7.25 18-34 21/02S	66,963.56	0.02
	Singapore	*646,610.78*	*0.16*
26,000.00	SINGAPORE GOVERNMENT 3.50 07-27 03/01S	20,512.22	0.00
93,000.00	SINGAPORE 3.00 09-24 01/09S	70,550.10	0.02
34,000.00	SINGAPORE T-BONDS 2.25 11-21 01/06S	25,000.72	0.01
70,000.00	SINGAPORE 2.75 12-42 01/04S	50,299.41	0.01
71,000.00	SINGAPORE 3.375 13-33 01/09S	55,792.78	0.01
91,000.00	SINGAPORE 1.625 14-19 01/10S	66,462.16	0.02
22,000.00	SINGAPORE 2.375 15-23 01/06S	16,080.01	0.00
45,000.00	SINGAPORE GOVT 2.75 16-46 01/03S	32,290.22	0.01
48,000.00	SINGAPORE 2.875 14-29 01/07S	36,121.74	0.01
60,000.00	SINGAPORE GOV 2.125 16-26 01/06S	42,953.07	0.01
64,000.00	SINGAPOUR GOVT 1.25 16-21 01/10S	45,714.97	0.01
159,000.00	SINGAPORE 1.75 17-22 01/04S	114,913.65	0.03
55,000.00	SINGAPOUR 1.75 18-23 02/01S	39,583.36	0.01
41,000.00	REP DE SINGAPOUR 2.625 18-28 01/05S	30,336.37	0.01
	Slovakia	*364,972.29*	*0.09*
48,879.00	SLOVAQUE 4.00 10-20 27/04A	60,861.18	0.01
13,795.00	SLOVAKIA GOVT 216 4.35 10-25 14/10A	20,855.23	0.01
35,296.00	SLOVAKIA -223- 3.375 12-24 15/11A	48,228.47	0.01
16,000.00	SLOVAKIA GOVT 3.00 13-23 28/02A	20,954.58	0.01
43,000.00	SLOVAKIA 3.625 14-29 16/01A	62,640.89	0.02
8,844.00	SLOVAQUE 1.375 15-27 21/01A	10,805.64	0.00
14,386.00	SLOVAKIA GOVT BOND 1.625 16-31 21/01A	17,364.51	0.00
34,130.00	SLOVAKIA 0.00 16-23 13/11U	38,943.50	0.01
26,173.00	SLOVAKIA GOVT BOND 1.875 17-37 09/03A	32,414.25	0.01
31,000.00	SLOVAK REPUBLIC 0.625 16-26 22/05A	35,961.85	0.01
13,095.00	SLOVAKIA GOV 2.00 17-47 17/10A	15,942.19	0.00

Quantity		Market Value	% of NAV
		USD	
	Slovenia	*279,756.44*	*0.07*
23,000.00	SLOVENIA (REP OF) 4.625 09-24 09/09A	33,244.86	0.01
14,000.00	SLOVENIA (REP OF) 4.375 11-21 18/01A	17,943.04	0.00
20,000.00	SLOVENIE RS70 5.125 11-26 30/03A	30,750.95	0.01
15,000.00	SLOVENIA (REP OF) 3.00 14-21 08/04A	18,821.17	0.00
12,000.00	SLOVENIE 2.25 14-22 25/03A	15,057.08	0.00
21,000.00	SLOVENIE 1.50 15-35 25/03A	24,036.85	0.01
14,000.00	SLOVENIA (REP OF) 2.125 15-25 28/07A	17,957.84	0.00
18,000.00	SLOVENIA (REP OF) 2.25 16-32 03/03A	23,404.13	0.01
5,000.00	REPUBLIKA SLOVENIJ 3.125 15-45 07/08A	7,300.15	0.00
34,000.00	SLOVENIA (REP OF) 1.75 16-40 03/11A	39,638.68	0.01
21,000.00	SLOVENIE 1.25 17-27 22/03A	25,018.36	0.01
23,000.00	REPUBLIKA SLOVENIJA 1.00 18-28 06/03A	26,583.33	0.01
	South Korea	*675,153.28*	*0.16*
200,000.00	KOOKMIN BANK 2.25 16-21 03/02S	193,566.00	0.05
537,020,000.00	KOREE 02000-2209 17-4-DY- 17-22 10/09S	481,587.28	0.11
	Spain	*5,363,156.22*	*1.30*
5,000.00	SPAIN 5.75 01-32 30/07A	8,612.64	0.00
372,000.00	SPAIN 4.20 05-37 31/01A	570,697.27	0.14
100,000.00	CEDULAS TDA 6 3.875 05-05 23/05A	140,028.12	0.03
100,000.00	AYT CEDULAS CAJAS X 3.75 05-25 30/06A	138,946.76	0.03
50,000.00	CAJA MADRID 4.125 06-36 24/03A	76,101.48	0.02
521,000.00	SPANISH 4.00 10-20 30/04A	645,595.19	0.17
252,000.00	SPAIN 5.50 11-21 30/04A	334,199.65	0.08
59,000.00	SPANISH GOV'T 5.90 11-26 30/07A	92,762.24	0.02
57,000.00	SPAIN 5.85 11-22 31/01A	78,719.00	0.02
61,000.00	SPAIN 5.15 13-28 31/10A	94,960.85	0.02
139,000.00	SPAIN 5.15 13-44 31/10A	245,994.24	0.06
56,000.00	SPAIN 3.80 14-24 30/04A	75,947.97	0.02
484,000.00	SPAIN STRIP 2.75 14-24 31/10A	627,326.66	0.15
321,000.00	SPAIN 1.60 15-25 30/04A	389,805.79	0.09
100,000.00	SANTANDER ISSUANCES 2.50 15-25 18/03A	116,981.63	0.03
58,000.00	COMUNIDAD DE MADRID 1.189 15-22 08/05A	69,289.66	0.02
41,000.00	COMMUNITY OF MADRID 2.08 15-30 12/03A	48,482.02	0.01
171,000.00	SPAIN 0.75 16-21 30/07A	202,678.20	0.05
100,000.00	TELEFONICA EMIS 0.318 16-20 17/10A	116,677.31	0.03
146,000.00	SPAIN 2.35 17-33 30/07A	177,844.28	0.04
479,000.00	BONOS Y OBLIG DEL 1.45 17-27 31/10A	560,102.80	0.14
190,000.00	SPAIN 0.05 17-21 31/01A	221,051.34	0.05
100,000.00	BANCO BILBAO VIZCA 0.875 16-26 22/11	116,246.41	0.03
100,000.00	ADIF ALTA VELOCIDAD 1.25 18-26 04/05A	115,033.80	0.03
86,000.00	BONOS Y OBLIG D 0.3500 18-23 30/07A	99,070.91	0.02
	Sweden	*2,986,644.22*	*0.73*
280,000.00	SWEDEN -1047- 5.00 03-20 01/12A	35,225.27	0.01
400,000.00	SWEDISH GOVRNMNT 1053 3.50 09-39 30/03A	62,556.72	0.02
100,000.00	TELIASONERA EMTN 3.875 10-25 01/10A	136,485.54	0.03
235,000.00	SWEDISH 1054 3.50 11- 22 01/06A	29,950.13	0.01
105,000.00	SWEDEN 2.25 11-32 01/06A	13,628.37	0.00
805,000.00	SWEDEN 1.50 11-23 13/11A	96,945.87	0.02
850,000.00	SWEDEN 1058 2.50 13-25 12/05A	109,390.21	0.03
400,000.00	NORDEA HYPOTEK 1.00 15-22 08/04A	45,907.67	0.01
190,000.00	SWEDEN 1.00 14-26 12/11A	22,286.85	0.01
300,000.00	SWEDBANK MTGE 5.70 08-20 12/05A	36,928.72	0.01
186,000.00	STADSHYPOTEK 0.375 16-23 22/02A	217,076.01	0.05
1,000,000.00	SEB S574 1.50 15-21 15/12A	116,747.09	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
1,200,000.00	LANSFORSAKRINGAR HYPO 3.25 13-20 16/09A	143,692.49	0.03
660,000.00	KOMMUNINVEST SVERIGE 2.50 13-20 01/12A	78,329.55	0.02
101,000.00	SCBC REGS 0.375 15-20 05/10A	118,587.84	0.03
440,000.00	ROYAUME DE SUEDE 0.75 16-28 12/05A	50,018.52	0.01
218,000.00	KINGDOM OF SWEDEN 1.125 16-19 21/10S	214,283.10	0.05
140,000.00	KOMMUNIVEST I SVERIGE 0.25 16-22 01/06A	15,695.22	0.00
1,920,000.00	KOMMUNINVEST I SVERIG 0.75 16-20 16/02A	218,931.92	0.05
150,000.00	KOMMUNINVEST I SVERIGE 0.75 17-23 22/02A	17,039.29	0.00
800,000.00	SWEDBANK HYPOTEK A 1 17-23 15/03A	91,247.72	0.02
1,000,000.00	DANSKE HYPOTEK AB 1.00 17-21 15/12A	114,856.89	0.03
200,000.00	LANSFORSAKRINGAR H 1.25 16-23 20/09A	22,966.88	0.01
100,000.00	KINGDOM OF SWEDEN 2.375 18-23 15/02S	97,186.00	0.02
1,000,000.00	SWEDBANK HYPOTEK AB 1 14-20 16/12A	114,897.36	0.03
250,000.00	SWEDISCH EXP CREDIT 1.875 16-21 07/09S	239,045.00	0.06
200,000.00	SWEDBANK 2.00 15-20 12/05A	196,290.00	0.05
50,000.00	SWEDISH EXP 0.625 17-20 20/03A	64,477.49	0.02
1,000,000.00	SWEDISH COVERED BOND 2.00 16-26 17/06A	117,245.21	0.03
1,000,000.00	STADSHYPOTEK AB 1.50 17-23 01/06A	116,399.63	0.03
290,000.00	ROYAUME DE SUEDE 0.75 17-29 12/11A	32,325.66	0.01
	Switzerland	*1,506,967.48*	*0.37*
36,000.00	SUISSE CONFEDERATION 2.00 10-21 28/04A	39,387.09	0.01
61,000.00	SUISSE CONFEDERATION 2.00 11-22 25/05A	68,169.32	0.02
61,000.00	SUISSE CONFEDERATION 1.50 13-25 24/07A	69,561.93	0.02
16,000.00	SWITZERLAND 1.25 12-24 11/06A	17,805.13	0.00
40,000.00	SWITZERLAND (CONFED.) 1.50 12-42 30/04A	49,177.04	0.01
49,000.00	SWITZERLAND 1.25 12-37 27/06A	56,840.76	0.01
14,000.00	SWITZERLAND 1.25 14-26 28/05A	15,828.87	0.00
40,000.00	NOVARTIS 0.625 15-29 13/11A	39,926.40	0.01
25,000.00	PFANDBRIEF SCHWIEZ 1.50 12-33 02/08A	28,032.94	0.01
15,000.00	PFBRF SCHWZ KANTBK 0.05 16-26 06/11A	14,984.69	0.00
75,000.00	PFANDBR SCHWEIZ HYPO 1.375 13-22 15/08A	81,480.57	0.02
101,000.00	SUISSE CONFEDERATION 0.50 15-30 27/05A	107,535.11	0.04
10,000.00	PFBRF SCHWZ KANTBK 1.00 14-28 22/09A	10,728.94	0.00
5,000.00	PFBRF SCHWZ KANTBK 0.625 15-30 01/11A	5,083.97	0.00
8,000.00	SWITZERLAND 2.00 14-64 25/06A	12,411.99	0.00
40,000.00	PFANDBRIEF SCHWEIZ 0.125 16-28 06/09A	39,402.24	0.01
20,000.00	PFANDBR SCHWEIZ HYPO 1.00 14-22 10/05A	21,396.46	0.01
35,000.00	PFANDBRIEF SCHWEIZ 0.125 17-25 06/05A	35,702.39	0.01
30,000.00	PFANDBRIEF SCHWEIZ 0.25 17-27 18/01A	30,430.06	0.01
45,000.00	PFANDBRIEF SCHW KA 0.75 14-24 23/09A	47,837.97	0.01
75,000.00	PFANDBRIEF SCHWEIZ 0.375 15-30 21/01	74,754.51	0.02
40,000.00	PFANDBRIEF SCHW KA 0.25 17-25 01/12A	40,970.63	0.01
70,000.00	BASLER KANTONALBAN 0.3 17-27 22/06A	70,802.82	0.02
20,000.00	PFANDBRIEF SCHW KA 0.000001 15-23 25	20,526.27	0.00
20,000.00	PFANDBRIEF SCHWEIZ 0.25 16-38 04/08A	17,782.60	0.00
65,000.00	PFANDBRIEF SCHW KA 1.125 14-23 28/04A	70,257.16	0.02
65,000.00	PFANDBRIEF SCHW KA 0.5 17-32 20/02A	64,374.66	0.02
77,000.00	SWISS (GOVT) 2.25 11-31 22/06A	98,654.56	0.03
4,000.00	SWITZERLAND 0.00 16-29 22/06U	4,049.97	0.00
7,000.00	CONFEDERATION SUISSE 0.50 16-58 30/05A	6,926.21	0.00
5,000.00	PFANDBRIEF SCHWEIZ 1.50 12-40 14/02A	5,598.91	0.00
45,000.00	PFANDBRIEFBANK SCHWEI 0.25 17-26 27/04A	45,926.11	0.01
58,000.00	SUISSE 0.50 17-55 24/05A	57,596.40	0.01
85,000.00	PFANDBRIEF SCHW KA 1.00 14-21 17/02A	90,012.53	0.02
30,000.00	BQUE LETTRE GAG 0.00 16-21 26/03A	31,044.31	0.01
15,000.00	PFANDBR SCHWEIZ HYPO 2.25 10-20 25/02A	15,965.96	0.00
	Thailand	*1,279,987.05*	*0.31*
836,000.00	THAILAND GOVT 5.50 07-23 13/03S	29,181.12	0.01
2,229,000.00	THAILAND GOVT 4.875 09-29 22/06S	81,075.13	0.02
3,683,000.00	THAILAND GOVT 3.65 10-31 20/06S	121,057.14	0.03
2,356,000.00	MINISTRY OF FINANCE 3.85 10-25 12/12S	78,934.66	0.02
7,000,000.00	THAILAND GOVT 2.55 15-20 26/06S	218,804.96	0.05
1,642,000.00	THAILAND GOVT 3.40 15-36 17/06S	51,874.25	0.01
6,471,000.00	MINISTRY FIN.THAILAND 2.875 16-46 17/06S	183,302.79	0.04
2,563,000.00	THAILAND GOVT 2.125 16-26 17/12S	76,182.99	0.02
5,000,000.00	THAILAND GOVT 1.875 16-22 17/06S	152,750.30	0.04
3,684,000.00	THAILAND GOVERNMENT 4.675 13-44 29/06	138,973.45	0.03
4,831,000.00	THAILAND GOVT BOND 2.00 17-22 17/12S	147,850.26	0.04
	United Kingdom	*21,822,717.98*	*5.31*
293,178.00	UNITED KINGDOM 4.25 00-32 07/06S	499,795.35	0.12
155,528.00	UNITED KINGDOM 5.00 01-25 07/03S	249,480.39	0.06
45,663.00	UK TREASURY STOCK 6.00 98-28 07/12S	84,652.88	0.02
241,063.00	UNITED KINGDOM 4.25 03-36 07/03S	427,315.29	0.10
68,054.00	UK TREASURY GILT STK 4.75 04-38 07/12S	131,620.81	0.03
97,921.00	UNITED KINGDOM 4.25 05-55 07/12S	210,227.26	0.05
250,000.00	UK TREASURY STOCK 4.75 05-20 07/03S	344,364.90	0.08
195,068.00	UNITED KINGDOM 4.25 06-46 07/12S	382,158.28	0.09
142,461.00	UNITED KINGDOM 4.25 06-27 07/12S	230,516.98	0.06
50,000.00	PRUDENTIAL FIN.EMTN 6.125 01-31 19/12A	82,509.34	0.02
70,000.00	NETWORK RAIL FIN EMTN 4.75 04-35 29/11A	126,678.42	0.03
209,804.00	UK TREASURY STOCK 4.50 07-42 07/12S	409,993.40	0.10
395,949.00	UK TREASURY 4.75 07-30 07/12S	692,359.40	0.17
153,283.00	UK TREASURY 4.25 08-49 07/12S	310,000.16	0.08
218,303.00	UNITED KINGDOM 4.00 09-22 07/03S	313,867.60	0.08
236,154.00	UK TREASURY STOCK 4.50 09-34 07/09S	423,079.01	0.10
119,416.00	UK TREASURY STOCK 4.25 09-39 07/09S	218,937.34	0.05
12,002.00	UK TREASURY STOCK 4.00 09-60 22/01S	25,611.12	0.01
41,000.00	UBS LONDON 3.875 09-19 02/12A	49,951.62	0.01
200,000.00	LLOYDS TSB 6.50 10-20 24/03A	253,841.18	0.06
53,000.00	UBS LONDON 4.00 10-22 08/04A	69,930.36	0.02
50,000.00	CENTRICA EMTN 7.00 08-33 19/09A	93,278.63	0.02
188,044.00	UNITED KINGDOM 4.25 10-40 07/12S	349,085.76	0.08
522,899.00	UNITED KINGDOM 3.75 10-20 07/09S	720,122.22	0.18
50,000.00	RBS 3.875 10-20 19/10A	62,803.47	0.02
88,724.00	UNITED KINGDOM 3.75 11-21 07/09S	125,194.29	0.03
200,000.00	BG ENERGY CAP 144A 4.00 11-21 15/10S	202,904.00	0.05
170,539.00	UK TREASURY STOCK 3.75 11-52 22/07S	326,550.73	0.08
200,000.00	STANDARD CHARTERED 5.70 12-22 25/01S	207,692.00	0.05
5,699.00	UK TREASURY STOCK 1.75 12-22 07/09S	7,632.67	0.00
30,000.00	VODAFONE GROUP 2.50 12-22 26/09S	28,780.80	0.01
419,407.00	UK TSY 3.25 12-44 22/01S	689,310.46	0.17
70,000.00	VODAFONE GROUP 2.95 13-23 19/02S	67,516.40	0.02
100,000.00	SCOTTISH WIDOWS SUB 5.50 13-23 16/06A	142,487.68	0.03
90,556.00	UK TREASURY STK REGS 3.50 13-65 22/07S	184,430.42	0.04
185,858.00	UK TREASURY STOCK 2.25 13-23 07/09S	255,081.16	0.06
100,000.00	BAT INTERNATIONAL FIN 4.00 13-26 04/09A	140,369.82	0.03
50,000.00	GLAXOSMITHKLINE 2.85 12-22 08/05S	49,065.00	0.01
70,000.00	WPP FINANCE 5.625 13-43 15/11S	71,800.40	0.02
386,514.00	UK TREASURY 2.75 14-24 07/09S	547,529.04	0.13
472,459.00	UNITED KINGDOM 3.50 14-45 22/01S	812,762.89	0.21
57,000.00	BG ENERGY CAP EMTN 5.125 10-25 01/12A	89,368.69	0.02
571,905.00	UNITED KINGDOM 2.00 14-20 22/07S	761,560.33	0.19

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
100,000.00	ABBEY NAT TREAS.SERV 1.875 15-20 17/02A	130,917.68	0.03
313,414.00	UNITED KINGDOM 2.00 15-25 07/09S	427,738.23	0.10
150,000.00	YORKSHIRE BUILDING 0.50 15-20 19/06A	176,110.11	0.04
308,000.00	WESTPAC 0.50 15-20 29/09A	362,063.52	0.09
70,353.00	UK TREASURY STOCK 2.50 15-65 22/07S	112,466.06	0.03
300,000.00	BP CAPITAL MARKETS 2.315 15-20 13/02S	297,318.00	0.07
212,935.00	UK TSY 1 1/2% 2021 1.50 15-21 22/01S	281,746.37	0.07
200,000.00	IMPERIAL TOBACCO FIN 3.75 15-22 21/07S	198,968.00	0.05
200,000.00	BARCLAYS PLC 3.25 16-21 12/01S	197,392.00	0.05
100,000.00	BRITISH TELECOM 1.75 16-26 10/03A	117,354.48	0.03
100,000.00	CREDIT AGRICOLE 1.25 16-26 14/04A	116,729.58	0.03
20,000.00	BP CAPITAL MARKETS 3.119 16-26 04/05S	19,081.80	0.00
50,000.00	AON 3.875 16-25 15/12S	49,481.50	0.01
120,193.00	UNITED KINGDOM 1.50 16-26 22/07S	158,120.36	0.04
100,000.00	BP CAPITAL PLC 1.953 16-25 03/03A	123,083.00	0.03
100,000.00	ASTRAZENECA PLC 0.75 16-24 12/05A	115,468.20	0.03
652,850.00	UK TREASURY GILT 0.50 16-22 22/07S	834,441.60	0.21
100,000.00	VODAFONE GRP 0.50 16-24 30/01A	113,458.80	0.03
200,000.00	ROYAL BK SCOTLND G 3.875 16-23 12/09S	194,206.00	0.05
400,000.00	STANDARD CHARTER 144A 2.10 16-19 19/08S	396,568.00	0.10
100,000.00	HSBC BANK 2.625 16-28 16/08A	124,702.32	0.03
163,000.00	EBRD 1.125 16-20 24/08S	157,603.07	0.04
100,000.00	SANTANDER UK GROUP 3.125 16-21 08/01S	98,679.00	0.02
50,000.00	BAT INTL FINANCE P 3.95 15-25 15/06S	48,886.00	0.01
199,997.00	UK TREASURY GILT 1.75 16-37 07/09S	254,922.36	0.06
548,556.00	UNITED KINGDOM 1.50 16-47 22/07S	649,366.38	0.16
267,494.00	UK GILT 1.75 17-58 22/07S	341,252.66	0.08
200,000.00	SANTANDER UK 4.00 14-24 13/03S	200,544.00	0.05
405,937.00	UK TSY 1.25 17-27 22/07S	519,150.97	0.13
282,783.00	UNITED KINGDOM 0.75 17-23 22/07S	361,557.69	0.09
100,000.00	CLYDESDALE BANK 4.625 12-26 08/06A	154,463.26	0.04
100,000.00	ASTRAZENECA PLC 3.125 17-27 12/06S	93,016.00	0.02
70,000.00	HSBC HLDGS 6.00 10-40 29/03A	113,451.81	0.03
130,000.00	ANNINGTON FUNDING 2.646 17-25 12/07S	167,022.70	0.04
250,000.00	CREDIT AGRICOLE LONDON 3.25 17-24 04/10S	234,522.50	0.06
300,000.00	BP CAPITAL MARKETS 1.768 17-19 19/03S	296,865.00	0.07
100,000.00	LLOYDS BANKING GROUP 2.25 17-24 16/10A	125,201.78	0.03
200,000.00	LLOYDS BANKING GROUP 4.344 18-48 09/01S	173,766.00	0.04
200,000.00	ANZ NEW ZEALAND 2.875 17-22 25/01S	194,502.00	0.05
100,000.00	RECKITT 144A 2.75 17-24 26/06S	94,768.00	0.02
100,000.00	EVERSHOLT FUNDING 3.529 17-42 07/08S	123,586.00	0.03
100,000.00	SANTANDER UK PLC 0.50 18-25 10/01A	114,916.49	0.03
196,515.00	UK TSY 1.625 18-28 22/10S	257,383.05	0.06
100,000.00	LLOYDS BANK 0.375 16-21 18/01A	117,247.60	0.03
64,760.00	UNITED KINGDOM GILT 1 18-24 22/04S	83,328.83	0.02
244,915.00	GRANDE BRETAGNE 1.625 18-71 22/10S	302,722.17	0.07
150,000.00	NATIONWIDE BLDG SO 0.375 15-20 30/07A	175,833.10	0.04
300,000.00	GLAXOSMITHKLINE 3.125 18-21 14/05S	299,481.00	0.07
50,000.00	RIO TINTO FIN USA 4.125 12-42 21/08S	49,045.00	0.01
	United States of America	*133,411,059.71*	*32.44*
36,700.00	UNITED STATES OF 5.375 01-31 15/02S	45,354.22	0.01
100,000.00	VERIZON GLOBAL FGG C. 7.75 01-30 01/12S	127,778.00	0.03
200,000.00	USA TREASURY 6.50 96-26 15/11S	249,978.00	0.06
189,500.00	USA TREASURY BOND 7.875 91-21 15/02S	211,207.22	0.05
156,100.00	USA TREASURY BONDS 6.125 99-29 15/08S	200,062.44	0.05
134,400.00	USA TREASURY NOTES 5.25 98-28 15/11S	159,864.77	0.04
100,000.00	GENERAL ELECTRIC EMTN 5.50 98-21 07/06A	143,127.99	0.03
70,000.00	PACIFIC GAS & ELECTRIC 6.05 04-34 01/03S	79,013.90	0.02
250,000.00	BANK OF AMERICA EMTN 5.50 03-19 04/12S	341,795.81	0.08
44,200.00	US TREASURY 4.50 06-36 15/02S	52,449.48	0.01
91,800.00	USA TREASURY BONDS 4.75 07-37 15/02S	112,766.21	0.03
605,200.00	US TREASURY NOTE 5.00 07-37 15/05S	765,965.32	0.19
605,200.00	USA TREASURY BOND 4.375 08-38 15/02S	714,244.93	0.17
290,400.00	USA TREASURY BONDS 4.50 08-38 15/05S	348,474.19	0.08
42,000.00	USA TREASURY BONDS 3.50 09-39 15/02S	44,252.04	0.01
100,000.00	MICROSOFT CORP 5.20 09-39 01/06S	116,875.00	0.03
29,200.00	US TREASURY N/B 4.25 09-39 15/05S	34,055.96	0.01
50,000.00	CITIGROUP 7.375 09-19 04/09A	62,137.35	0.02
143,500.00	USA T NOTES 4.50 09-39 15/08S	172,906.02	0.04
201,700.00	US TREASURY N/B 4.375 09-39 15/11S	239,379.58	0.06
120,000.00	HSBC USA SUB 5.00 10-20 27/09S	123,174.00	0.03
30,000.00	TIMES WARNER CABLE 5.875 10-40 15/11S	30,311.70	0.01
50,000.00	ILFC 8.25 10-20 15/12S	54,644.00	0.01
50,000.00	CITIGROUP SERIES 61 6.80 08-38 25/06S	97,097.05	0.02
625,400.00	USA TREASURY BOND 4.75 11-41 15/02S	782,538.00	0.19
37,000.00	NOBLE ENERGY INC 6.00 11-41 01/03S	39,662.89	0.01
70,000.00	SOUTHERN COPPER CORP 6.75 10-40 16/04S	82,810.00	0.02
50,000.00	CITIGROUP 8.125 09-39 15/07S	72,201.00	0.02
50,000.00	GOLDMAN SACHS GROUP 6.25 11-41 01/02S	60,464.00	0.01
145,100.00	UNITED STATES -B2022- 2.00 12-22 15/02S	140,921.12	0.03
50,000.00	DEVON ENERGY CORPORATI5.60 11-41 15/07S	53,109.50	0.01
60,000.00	MOLSON COORS 5.00 12-42 01/05S	59,629.20	0.01
200,000.00	UNITED TECHNOLOGIES 3.1 12-22 01/06S	196,838.00	0.05
28,000.00	NISOURCE FINANCE 5.25 12-43 15/02S	29,927.24	0.01
498,900.00	US TREASURY 3.00 12-42 15/05S	483,214.59	0.12
70,000.00	COMCAST 4.65 12-42 15/07S	69,185.90	0.02
30,000.00	HESS 5.60 10-41 15/02S	30,499.50	0.01
50,000.00	NEWMONT MINING 6.25 09-39 01/10S	56,565.50	0.01
193,800.00	USA T NOTES 1.625 12-22 15/08S	184,617.76	0.04
80,000.00	JP MORGAN CHASE 5.40 11-42 06/01S	90,041.60	0.02
50,000.00	MERCK AND CO INC 3.60 12-42 15/09S	47,118.00	0.01
253,900.00	US TREASURY N/B 2.75 12-42 15/11S	234,974.29	0.06
174,100.00	US TREAS N/B F-2022 1.625 12-22 15/11S	165,294.02	0.04
50,000.00	JP MORGAN CHASE EMTN 5.60 11-41 15/07S	57,733.50	0.01
100,000.00	APACHE CORP 4.75 12-43 15/04S	94,654.00	0.02
52,000.00	APACHE CORP 2.625 12-23 15/01S	49,550.28	0.01
364,400.00	US TREASURY NOTES 3.125 13-43 15/02S	360,023.55	0.09
80,000.00	WALT MART INC 2.55 13-23 11/04S	77,510.40	0.02
164,000.00	USA T NOTES 2.875 13-43 15/05S	155,066.92	0.04
300,000.00	JEFFERIES GROUP 6.875 10-21 15/04S	321,591.00	0.08
30,000.00	ILFC 5.875 12-22 15/08S	31,849.80	0.01
34,000.00	INTER AMER DEVEL BK 3.20 12-42 01/08S	32,947.36	0.01
100,000.00	WAL MART STORES 5.25 05-35 01/09S	115,138.00	0.03
50,000.00	TIME WARNER CABLE 6.75 09-39 15/06S	54,806.50	0.01
200,000.00	HALLIBURTON 3.50 13-23 01/08S	199,144.00	0.05
70,000.00	CISCO SYSTEMS 5.50 09-40 15/01S	83,427.40	0.02
30,000.00	ABBVIE 4.40 13-42 06/11S	27,746.10	0.01
424,900.00	US TREAS N/B 3.625 13-43 15/08S	455,930.45	0.11
70,000.00	WELLS FARGO 5.375 13-43 02/11S	75,039.30	0.02
48,000.00	IBRD 2.125 13-20 01/11S	47,233.44	0.01
50,000.00	ALTRIA GROUP INC 4.00 13-24 31/01S	50,706.00	0.01
50,000.00	PHILIPS MORRIS INTL 4.875 13-43 15/11S	51,117.50	0.01
415,000.00	US TREASURY NT P-2020 2.125 13-20 31/08S	409,646.50	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
236,100.00	USA T NOTES 2.75 13-23 15/11S	233,857.05	0.06
50,000.00	STATE STREET SUB 3.10 13-23 15/05S	48,829.00	0.01
355,400.00	USA TREASURY BONDS 3.75 13-43 15/11S	389,180.77	0.09
70,000.00	CONS EDISON CO 3.95 13-43 01/03S	66,844.40	0.02
300,000.00	ERP OPERATING LP 4.75 10-20 15/07S	306,309.00	0.07
30,000.00	BERKSHIRE HATHAWAY 4.30 13-43 15/05S	30,269.70	0.01
70,000.00	METLIFE INC 4.125 12-42 13/08S	66,374.00	0.02
50,000.00	WALT DISNEY 4.125 11-41 01/12S	49,179.00	0.01
50,000.00	SOUTHERN CAL EDISON 3.50 13-23 01/10S	49,629.00	0.01
200,000.00	FIFTH THIRD BANCORP 4.30 13-24 16/01S	201,870.00	0.05
200,000.00	GENERAL MILLS 3.65 14-24 15/02S	196,750.00	0.05
258,600.00	USA T NOTES 2.750 14-24 15/02S	255,889.87	0.06
50,000.00	GECC MTN TR 793 -A- 6.15 07-37 07/08S	57,374.50	0.01
282,500.00	US T-BONDS 3.625 14-44 15/02S	303,458.68	0.07
30,000.00	PACIFIC GAS ELECTRIC 4.75 14-44 15/02S	29,305.80	0.01
20,000.00	KINDER MORGAN ENERGY 3.50 14-21 01/03S	20,041.60	0.00
70,000.00	CITIGROUP 6.675 13-43 13/09S	86,248.40	0.02
17,000.00	INTER-AM.DEV.BK 3.00 14-24 21/02S	16,899.53	0.00
50,000.00	ANHEUSER BUSCH 8.20 11-39 15/01S	70,248.50	0.02
70,000.00	JOHNSON JOHNSON 4.375 13-33 05/12S	74,386.20	0.02
50,000.00	GENERAL ELECTRIC 4.50 14-44 11/03S	47,155.00	0.01
17,000.00	BANK OF AMERICA CORP 4.00 14-24 01/04S	17,146.54	0.00
100,000.00	WAL MART INC 2.55 14-26 08/04A	129,093.76	0.03
50,000.00	PLAINS ALL AMERICAN 4.70 14-44 15/06S	45,204.50	0.01
50,000.00	WAL-MART INC 3.30 14-24 22/04S	49,879.00	0.01
30,000.00	KRAFT FOODS 6.50 12-40 09/02S	33,969.00	0.01
30,000.00	BERKSHIRE HATHAWAY 3.75 13-23 15/11S	30,229.80	0.01
217,200.00	USA TREASURY BONDS 3.375 14-44 15/05S	223,957.09	0.05
30,000.00	CATERPILLAR 3.40 14-24 15/05S	29,989.80	0.01
60,000.00	WELLS FARGO CO MTN 4.10 14-26 03/06S	59,253.60	0.01
100,000.00	GENERAL ELECTRIC CAP 3.45 14-24 15/05S	98,378.00	0.02
858,000.00	USA T NOTES 2.00 14-21 31/05S	838,986.72	0.20
40,000.00	PRUDENTIAL -D-49- 4.60 14-44 15/05S	40,348.00	0.01
50,000.00	GENERAL MOTORS 6.25 14-43 02/10S	51,209.00	0.01
50,000.00	SOUTH CAROLINA ELEC 6.05 08-38 15/01S	56,429.00	0.01
152,600.00	US TREASURY NOTE 3.125 14-44 15/08S	150,674.18	0.04
816,800.00	US TREASURY NOTE 2.125 14-21 30/09S	799,059.11	0.19
300,000.00	JP MORGAN CHASE 2.20 14-19 22/10S	297,924.00	0.07
50,000.00	VERIZON COMM 4.40 14-34 01/11S	48,717.00	0.01
30,000.00	VERIZON COMM 3.50 14-24 01/11S	29,558.10	0.01
200,000.00	US TREASURY NOTE 1.50 14-19 31/10S	197,498.00	0.05
667,600.00	USA T NOTES 1.875 14-21 31/10S	650,262.42	0.16
200,000.00	APPLE INC 1.00 14-22 10/11A	240,133.15	0.06
70,000.00	KINDER MORGAN ENER 4.25 14-24 01/09S	70,707.00	0.02
100,000.00	WALGREENS BOOTS 3.80 14-24 18/11S	98,714.00	0.02
180,400.00	USA TREASURY BONDS 3.00 14-44 15/11S	174,129.29	0.04
500,000.00	USA TREASURY NOTES 1.50 14-19 30/11S	493,165.00	0.12
292,100.00	USA T NOTES 2.25 14-24 15/11S	280,001.21	0.07
150,000.00	EASTMAN CHEMICAL 3.80 14-25 15/03S	148,179.00	0.04
47,000.00	BECTION DICKINSON 3.734 14-24 15/12S	46,020.99	0.01
50,000.00	AMAZON COM 3.80 14-24 05/12S	50,985.50	0.01
30,000.00	PHILIPS 66 4.875 14-44 15/11S	31,089.00	0.01
42,000.00	IBRD 4.625 14-21 06/10S	29,627.32	0.01
50,000.00	FEDEX 3.20 15-25 01/02S	48,571.50	0.01
960,200.00	USA T-NOTES 2.125 14-21 31/12S	937,347.24	0.23
50,000.00	MERCK & CO 2.75 15-25 10/02A	47,999.50	0.01
100,000.00	AT T 1.30 15-23 05/09A	117,790.04	0.03
100,000.00	MICROSOFT 3.50 15-35 12/02S	95,959.00	0.02
244,500.00	USA TREASURY BONDS 2.50 15-45 15/02S	214,140.43	0.05
50,000.00	MERCK AND CO 2.35 15-22 10/02S	48,656.00	0.01
70,000.00	KINDER MORGAN ENERGY 5.05 15-46 15/02S	69,726.30	0.02
30,000.00	21ST CENTURY FOX 4.75 14-44 15/09S	32,300.70	0.01
545,800.00	US TREASURY N/B 2.00 15-25 15/02S	514,165.44	0.13
200,000.00	WILLIAMS PARTNERS 3.60 15-22 15/03S	198,866.00	0.05
20,000.00	MERCK & CO 3.70 15-45 10/02S	19,117.60	0.00
200,400.00	USA TREASURY NOTES 1.75 15-22 28/02S	192,931.09	0.05
355,500.00	USA T NOTES 1.375 15-20 31/03S	348,322.45	0.08
20,000.00	ENERGY TRANSFER 4.05 15-25 15/03S	19,570.60	0.00
100,000.00	AT T INC 4.50 15-35 15/05S	93,356.00	0.02
20,000.00	ORACLE CORP 4.125 15-45 15/05S	19,427.60	0.00
20,000.00	SOUTHERN COPPER CORP 5.875 15-45 23/04S	21,912.20	0.01
20,000.00	SOUTHERN COPPER 3.875 15-25 23/04S	19,486.40	0.00
30,000.00	GECC 2.20 15-20 09/01S	29,674.80	0.01
100,000.00	USA T NOTES 1.625 15-22 30/04S	96,069.00	0.02
30,000.00	WELLS FARGO CO 3.90 15-45 01/05S	27,888.30	0.01
70,000.00	21ST CENTURY FOX AMERI6.40 06-35 15/12S	89,093.90	0.02
50,000.00	MORGAN STANLEY 3.95 15-27 23/04S	47,943.00	0.01
100,000.00	WELLS FARGO CO 1.625 15-25 02/06A	118,533.40	0.03
100,000.00	QUALCOMM INC 2.25 15-20 20/05S	98,679.00	0.02
100,000.00	ILLINOIS TOOL WORKS 1.25 15-23 22/05A	119,886.54	0.03
30,000.00	AMAZON.COM INC 4.95 14-44 05/12S	33,594.00	0.01
20,000.00	COMCAST CORP 4.60 15-45 15/08S	19,547.00	0.00
50,000.00	QUALCOMM INC 4.65 15-35 20/05S	50,836.50	0.01
513,300.00	US TREASURY N/B 2.125 15-25 15/05	486,156.69	0.12
70,000.00	INTERNATIONAL PAPER 5.00 15-35 15/09S	71,330.70	0.02
67,200.00	WI TREASURY SEC. 3.00 15-45 15/05	64,841.96	0.02
50,000.00	GOLDMAN SACHS GROUP 3.75 15-25 22/05S	48,983.50	0.01
204,800.00	WI TREASURY SEC. 1.875 15-22 31/05	197,439.48	0.05
30,000.00	REYNOLDS AMERICAN 3.25 15-20 12/06S	29,942.70	0.01
50,000.00	COMCAST CORP 4.40 15-35 15/08S	49,072.00	0.01
20,000.00	ENERGY TRANSFER 6.125 15-45 15/12S	21,201.80	0.01
20,000.00	REYNOLDS AMERICAN 5.85 15-45 15/08S	21,673.80	0.01
100,000.00	MORGAN STANLEY 4.00 15-25 23/07S	99,570.00	0.02
50,000.00	CVS HEALTH 3.875 15-25 20/07S	49,228.50	0.01
30,000.00	UNITEDHEALTH GROUP 4.625 15-35 15/07S	31,995.90	0.01
247,400.00	WI TREASURY SEC. 1.625 15-20 31/07S	242,189.76	0.06
30,000.00	WELLS FARGO 2.60 15-20 22/07S	29,678.40	0.01
60,000.00	IBM 4.00 12-42 20/06S	58,464.60	0.01
387,200.00	USA TREASURY NOTES 2.00 15-25 15/08S	362,899.33	0.09
274,300.00	USA T BOND 2.875 15-16 15/08S	258,272.65	0.06
50,000.00	VERIZON COMMUNICAT 4.272 15-36 15/01S	47,665.50	0.01
295,600.00	US TREASURY N/B 2.00 15-22 31/07S	285,786.08	0.07
50,000.00	TIME WARNER 4.85 15-45 15/07S	46,576.50	0.01
50,000.00	PLAINS ALL AMERICANS 4.65 15-25 15/10S	50,605.00	0.01
50,000.00	CELGENE 5.00 15-45 15/08S	49,514.00	0.01
60,000.00	GILEAD SCIENCES IN 4.75 15-46 01/03S	61,804.80	0.02
200,000.00	NIKE INC 2.25 13-23 01/05S	191,186.00	0.05
50,000.00	JPMORGAN CHASE 4.25 15-27 01/10S	49,697.00	0.01
50,000.00	GOLDMAN SACHS GROUP 2.75 15-20 15/09S	49,454.00	0.01
20,000.00	CITIGROUP 4.45 15-27 29/09S	19,766.40	0.00
50,000.00	MEDTRONIC INC 3.50 15-25 15/0	49,564.50	0.01
70,000.00	MEDTRONIC 4.625 15-45 15/03S	74,062.10	0.02
50,000.00	GILEAD SCIENCES IN 3.65 15-26 01/03S	49,058.50	0.01
40,000.00	BIOGEN 4.05 15-25 15/09S	40,139.60	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
30,000.00	ACE INA HOLDINGS 4.35 15-45 03/11S	30,544.80	0.01
466,200.00	WI TREASURY SEC. 1.375 15-20 31/10S	452,558.98	0.11
100,000.00	PROCTER & GAMBLE C 1.125 15-23 02/11	119,732.07	0.03
60,000.00	GOLDMAN SACHS GROUP 4.25 15-25 21/10S	60,901.80	0.01
70,000.00	ACE INA HOLDINGS 2.875 15-22 03/11S	68,442.50	0.02
175,000.00	GOLDMAN SACHS GR SUB 4.25 15-25 21/10S	173,306.00	0.04
100,000.00	PROLOGIS 3.75 15-25 01/11S	99,949.00	0.02
103,600.00	US TREASURY N/B 1.875 15-22 31/08	99,588.61	0.02
171,200.00	USA T NOTES 1.875 15-22 31/10S	164,285.24	0.04
20,000.00	UNITEDHEALTH GROUP 3.75 15-25 15/07S	20,058.40	0.00
20,000.00	DEVON ENERGY 5.00 15-45 15/06S	19,928.40	0.00
9,000.00	ECOLAB 5.50 11-41 08/12S	10,454.31	0.00
50,000.00	ANTHEM 3.50 14-24 15/08S	48,879.00	0.01
200,000.00	MARATHON PETROLEUM 3.625 14-24 15/09S	197,462.00	0.05
20,000.00	CSX 3.95 15-50 01/05S	18,070.20	0.00
294,700.00	US TREASURY N/B 3.00 15-45 15/11S	284,273.51	0.07
611,800.00	US TREASURY NOTES 2.25 15-25 15/11S	581,644.38	0.14
30,000.00	WELL FARGO SUB 4.90 15-45 17/11S	30,393.60	0.01
50,000.00	DOMINION GAS HLDGS 2.80 15-20 15/11S	49,286.50	0.01
20,000.00	MCDONALD S 3.70 15-26 30/01S	19,788.20	0.00
70,000.00	MCDONALD S 4.875 15-45 09/12S	73,092.60	0.02
30,000.00	VISA INC 3.15 15-25 14/12S	29,068.80	0.01
30,000.00	MC DONALD 2.75 15-20 09/12S	29,788.50	0.01
131,800.00	USA T NOTES 2.00 15-22 30/11S	126,997.21	0.03
30,000.00	DOW CHEMICAL CO/TH 4.625 14-44 1/10S	29,379.60	0.01
100,000.00	MONDELEZ INTERNATI 1.625 16-23 20/01A	121,048.05	0.03
30,000.00	ANHEUSER BUSCH 3.65 16-26 01/02S	29,124.90	0.01
130,000.00	ANHEUSER BUSCH 4.90 16-46 01/02S	130,919.12	0.03
38,000.00	ANHEUSER BUSCH 4.70 16-36 01/02S	38,006.84	0.01
1,579,400.00	US TREASURY NOTES 2.125 15-22 31/12S	1,528,274.83	0.37
34,800.00	USA T NOTES 1.75 16-23 31/01S	33,122.64	0.01
50,000.00	21 ST CENT FOX 3.70 15-25 15/10S	49,737.50	0.01
20,000.00	FEDEX 4.55 16-46 01/04S	19,514.00	0.00
30,000.00	JOHNSON & JOHNSON 3.70 16-46 01/03S	28,562.70	0.01
589,000.00	USA T NOTES 1.625 16-26 15/02S	534,605.85	0.13
50,000.00	DISCOVERY COMM 4.90 16-26 11/03M	51,273.00	0.01
282,800.00	USA T NOTES 2.50 16-46 15/02S	246,867.43	0.06
30,000.00	BANK OF AMERICA SUB 4.45 16-26 03/03S	30,024.90	0.01
20,000.00	APPLE 4.65 16-46 23/03S	21,600.60	0.01
100,500.00	US T NOTE 1.50 16-23 28/02S	94,541.36	0.02
100,000.00	MORGAN STANLEY 1.75 16-24 11/03A	119,941.13	0.03
100,000.00	IBM 0.5 16-21 07/09A	117,404.42	0.03
100,000.00	IBM CORP 2.25 16-21 19/02S	97,965.00	0.02
100,000.00	IBM CORP 3.45 16-26 19/02S	98,762.00	0.02
30,000.00	COMCAST CORP 2.75 16-23 01/03S	29,010.60	0.01
50,000.00	JOHN DEERE CAP 2.80 16-23 06/03S	48,881.00	0.01
30,000.00	FEDEX 3.25 16-26 01/04S	28,908.60	0.01
30,000.00	UNITEDHEALTH GROUP 3.10 16-26 15/03S	28,760.10	0.01
200,000.00	JP MORGAN CHASE 2.70 16-23 18/05S	192,304.00	0.05
30,000.00	AMERICAN INTL GROU 3.90 16-26 01/04S	29,338.50	0.01
100,000.00	MORGAN STANLEY 3.875 16-26 27/01S	98,175.00	0.02
100,000.00	BANK OF NY MELLON 2.80 16-26 04/05S	93,732.00	0.02
40,000.00	GOLDMAN SACHS GROUP 3.75 16-26 25/02S	38,894.00	0.01
40,000.00	JPMORGAN CHASE 3.20 16-26 15/06S	38,038.00	0.01
30,000.00	BANK OF AMERICA 3.50 16-26 19/04S	28,969.80	0.01
40,000.00	BURLINGTN NORTH SA 3.90 16-46 01/08S	37,774.40	0.01
60,000.00	WELLS FARGO & COMP 3.00 16-26 22/04S	55,818.60	0.01
162,000.00	US TREASURY N/B 1.625 16-23 30/04S	152,906.94	0.04
70,000.00	SOUTHERN CO 2.95 16-23 01/07S	67,197.90	0.02
20,000.00	SOUTHERN CO 3.25 16-26 01/07S	18,655.80	0.00
40,000.00	NORFOLK SOUTHERN 2.90 16-26 15/06S	37,552.80	0.01
30,000.00	CITIGROUP INC 3.40 16-26 01/05S	28,533.90	0.01
213,600.00	USA TREASURY NOTES 1.625 16-26 15/05S	193,252.46	0.05
373,300.00	USA T NOTES 2.50 16-46 15/05S	325,618.39	0.08
30,000.00	WALGREENS BOOTS ALLIA 4.65 16-46 01/06S	28,623.00	0.01
20,000.00	GENERAL MOTORS FIN 3.70 16-23 09/05S	19,537.60	0.00
100,000.00	AMERICAN INTL GROUP 1.50 16-23 08/06A	118,853.98	0.03
30,000.00	ORACLE 2.65 16-26 15/07S	27,847.80	0.01
50,000.00	WESTERN GAS PARTNERS 5.45 14-44 01/04S	47,094.00	0.01
100,000.00	ABBVIE INC 2.85 16-23 14/05S	96,198.00	0.02
100,000.00	OMEGA HLTHCARE INV 4.375 16-23 01/08S	99,269.00	0.02
20,000.00	ANADARKO PETROLEUM 6.60 16-46 15/03S	23,688.40	0.01
40,000.00	AMERICAN INTL GROUP 3.30 16-21 01/03S	39,894.40	0.01
50,000.00	MOLSON COORS 3.00 16-26 15/07S	45,315.50	0.01
100,000.00	MC DONALD S CORP 1.00 16-23 15/11A	117,033.89	0.03
50,000.00	LOWE S COM 2.50 16-26 15/04S	45,982.00	0.01
50,000.00	BANK OF AMERICA CORP 2.625 16-21 19/04S	49,158.50	0.01
50,000.00	CITIGROUP INC 4.60 16-26 09/03S	50,314.50	0.01
30,000.00	MORGAN STANLEY -F- 2.50 16-21 21/04S	29,297.40	0.01
70,000.00	MARATHON OIL 3.85 15-25 01/06S	68,459.30	0.02
200,000.00	ANADARKO PETROLEUM 4.85 16-21 15/03S	205,314.00	0.05
50,000.00	TIME WARNER 2.95 16-26 15/07S	45,334.00	0.01
613,400.00	USA T NOTES 1.375 16-23 30/06S	571,014.06	0.14
30,000.00	GOLDMAN SACHS GROUP 2.625 16-21 25/04S	29,374.20	0.01
20,000.00	ANADARKO PETROLEUM 5.55 16-26 15/03S	21,261.40	0.01
30,000.00	CELGENE 3.875 15-25 15/08S	29,522.70	0.01
50,000.00	WELLTOWER INC 4.25 16-26 01/04S	49,767.50	0.01
30,000.00	ABBVIE INC 2.30 16-21 14/05S	29,188.50	0.01
20,000.00	AT&T 5.65 16-47 15/02S	20,571.80	0.01
20,000.00	METLIFE 4.60 15-46 13/05S	20,309.00	0.00
30,000.00	CATERPILLAR FINANC 1.70 16-21 09/08S	28,788.60	0.01
30,000.00	GENERAL MOTORS 6.60 16-36 01/04S	32,058.90	0.01
30,000.00	COMCAST 2.35 16-27 15/01S	26,384.10	0.01
50,000.00	MICROSOFT 3.45 16-36 08/08S	47,597.00	0.01
20,000.00	CITIGROUP SUB 4.75 16-46 18/05S	19,565.00	0.00
50,000.00	GOLDMAN SACHS GROU 3.00 16-31 12/02A	63,438.23	0.02
30,000.00	KRAFT HEINZ FOODS 2.80 16-20 02/07S	29,692.80	0.01
70,000.00	WILLIAMS PARTNERS 5.10 15-45 15/09S	70,289.10	0.02
50,000.00	PHILIPS MORRIS INTL 1.875 16-21 25/02S	48,379.00	0.01
50,000.00	ENTERPRISE PRODUCT 3.95 16-27 15/02S	49,860.50	0.01
21,000.00	CITIGROUP 4.65 15-45 30/07S	21,166.53	0.01
19,000.00	INTL FINANCE CORP 4.00 14-25 03/04S	14,648.13	0.00
50,000.00	WELLS FARGO CO 4.40 16-46 14/06S	47,087.50	0.01
50,000.00	MICROSOFT CORP 2.00 16-23 08/08S	47,245.00	0.01
20,000.00	UNION PACIFIC CORP 4.05 16-46 01/03S	18,876.80	0.00
30,000.00	CROWN CASTLE INTL 2.25 16-21 01/09S	28,832.10	0.01
50,000.00	ORACLE 2.40 16-23 15/09S	47,681.00	0.01
30,000.00	METLIFE INC 3.60 15-25 13/11A	29,586.00	0.01
30,000.00	UNION PACIFIC 2.75 16-26 01/03S	27,957.00	0.01
20,000.00	DUKE ENERGY CORP 3.75 16-46 01/09S	17,621.80	0.00
20,000.00	HOME DEPOT INC 4.25 15-46 01/04S	20,380.40	0.00
24,000.00	BIRD 4.25 14-25 24/06S	18,788.04	0.00
100,000.00	MORGAN STANLEY 3.125 16-26 27/07S	93,057.00	0.02
50,000.00	AMGEN 2.60 16-26 19/08S	45,340.00	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
40,000.00	ABBVIE INC 4.45 16-46 14/05S	36,852.40	0.01
50,000.00	KRAFT HEINZ FOODS 5.20 16-45 15/07S	48,816.50	0.01
30,000.00	AETNA 2.80 16-23 15/06S	28,733.40	0.01
30,000.00	APPLE 2.45 16-26 04/08S	27,636.90	0.01
239,100.00	USA T NOTES 2.25 16-46 15/08S	197,439.22	0.05
30,000.00	CITIGROUP INC 4.125 16-28 25/07S	28,950.30	0.01
30,000.00	AT&T INC 6.00 16-40 15/08S	32,082.30	0.01
30,000.00	JPMORGAN CHASE & C 2.95 16-26 01/10S	27,862.80	0.01
100,000.00	MICROSOFT 1.55 16-21 08/08S	96,006.00	0.02
50,000.00	ALTRIA GROUP INC 2.625 14-20 14/01	49,720.50	0.01
30,000.00	INTERNATIONAL PAPE 3.00 16-27 15/02S	27,542.70	0.01
40,000.00	CVS HEALTH 2.125 16-21 01/06S	38,602.80	0.01
50,000.00	BERKSHIRE HAT ENERGY 4.50 14-45 01/02S	49,956.00	0.01
30,000.00	ENTERPRISE PRODUCTS 2.85 16-21 15/04S	29,614.50	0.01
40,000.00	HOME DEPOT 2.00 16-21 01/04S	38,985.20	0.01
50,000.00	BIRD 1.00 15-30 16/04A	54,937.21	0.01
30,000.00	GOLDMAN SACHS GROUP 2.875 16-21 25/02S	29,588.70	0.01
30,000.00	UNITEDHEALTH GROUP 2.125 16-21 15/03S	29,277.90	0.01
30,000.00	MEDTRONIC 4.375 15-35 15/03S	30,995.10	0.01
200,000.00	US TREASURY NOTES 1.50 16-26 15/08S	178,594.00	0.04
30,000.00	METLIFE INC 10.75 09-39 01/08S	46,049.10	0.01
30,000.00	KRAFT HEINZ FOODS 3.00 16-26 01/06S	27,312.90	0.01
50,000.00	UNITED TECHNOLOGIES 4.15 15-45 15/05S	46,682.00	0.01
30,000.00	ENERGY TRANSFER 4.75 15-26 15/01S	30,251.70	0.01
30,000.00	APPLE 2.25 16-21 23/02S	29,462.70	0.01
50,000.00	PACIFIC GAS ELECTRIC 2.95 16-26 01/03S	45,571.00	0.01
20,000.00	APPLE INC 4.50 16-36 23/02S	21,515.20	0.01
20,000.00	MICROSOFT CORP 3.70 16-46 08/08S	19,169.80	0.00
30,000.00	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	34,582.62	0.01
30,000.00	COMMONWEALTH EDISON 2.55 16-26 15/06S	27,626.10	0.01
40,000.00	CONOCOPHILIPS 5.95 16-46 15/03S	50,736.40	0.01
58,100.00	US TREASURY N/B 1.375 16-23 31/08S	53,937.72	0.01
1,791,200.00	US TREASURY N/B 1.125 16-21 31/08S	1,703,861.09	0.41
100,000.00	PEPSICO 0.875 16-28 18/07A	111,080.06	0.03
50,000.00	CONSOLIDATED EDISO 2.00 16-21 15/05S	48,323.00	0.01
50,000.00	HALLIBURTON CO 4.85 15-35 15/11S	52,260.50	0.01
50,000.00	APPLE INC 2.85 16-23 23/02S	49,162.00	0.01
60,000.00	WELLS FARGO SUB 4.30 15-27 22/07S	59,736.00	0.01
20,000.00	EXELON CORP 3.95 15-25 15/06S	19,904.40	0.00
20,000.00	DOMINION RESOURCES 3.90 15-25 01/10S	19,692.60	0.00
30,000.00	CVS HEALTH 2.875 16-26 01/06S	27,485.40	0.01
30,000.00	DUKE ENERGY 2.50 16-23 15/03S	28,827.30	0.01
30,000.00	CONS EDISON CO NY 3.85 16-46 15/06S	27,930.90	0.01
50,000.00	CBS CORP 2.90 16-27 15/01S	44,743.50	0.01
30,000.00	KRAFT HEINZ FOODS 4.375 16-46 01/06S	26,409.60	0.01
796,600.00	WI TREASURY SEC. 1.125 16-21 31/07S	758,912.86	0.18
30,000.00	COMCAST 3.40 16-46 15/07S	24,325.80	0.01
30,000.00	BALTIMORE GAS&EI 3.50 16-46 15/08S	26,390.40	0.01
30,000.00	APPLE 3.85 16-46 04/08S	28,680.60	0.01
40,000.00	ORACLE CORP 4.00 16-46 15/07S	38,109.20	0.01
100,000.00	GOLDMAN SACHS GRP 2.35 16-21 15/11S	96,310.00	0.02
40,000.00	MASS INSTITUTE OF 3.885 16-16 01/07S	35,875.60	0.01
20,000.00	INTERNATIONAL PAPE 4.40 16-47 15/08S	18,438.80	0.00
60,000.00	CAPITAL ONE FIN 3.75 16-26 28/07S	55,918.80	0.01
200,000.00	THERMO FISHER SCIENT 0.75 16-24 12/09A	227,686.52	0.06
50,000.00	BAKER HUGHES INC 5.125 10-40 15/09S	52,605.00	0.01
70,000.00	STRIKER 3.50 16-26 15/03S	67,788.70	0.02
31,000.00	BIRD 1.75 16-23 19/04S	29,295.93	0.01
50,000.00	BOSTON PROPERTIES 2.75 16-26 01/10S	45,273.50	0.01
50,000.00	BIRD 1.625 16-21 09/03S	48,437.50	0.01
30,000.00	VALEO ENERGY 4.90 15-45 15/03S	30,607.50	0.01
50,000.00	CISCO SYSTEMS 2.95 16-26 28/02S	47,960.00	0.01
30,000.00	NEWELL RUBBERMAID 5.50 16-46 01/04S	28,554.30	0.01
30,000.00	VISA INC 4.15 15-35 14/12S	30,998.10	0.01
20,000.00	MICROSOFT CORP 3.95 16-56 08/08S	19,498.60	0.00
30,000.00	TARGET CORP 3.625 16-46 15/04S	27,121.20	0.01
30,000.00	LOWE S COM 3.70 16-46 15/04S	27,382.80	0.01
100,000.00	EXPRESS SCRIPT 4.50 16-26 25/02S	100,777.99	0.02
30,000.00	APPLE INC 2.65 16-20 10/06S	21,758.54	0.01
50,000.00	APPLE INC 3.25 16-26 23/02S	48,841.50	0.01
50,000.00	COMCAST 3.15 16-26 01/03S	47,139.00	0.01
250,000.00	NATIONAL AUSTRALIA 2.625 16-21 14/01S	245,655.00	0.06
50,000.00	INTEL CORP 2.60 16-26 19/05S	46,681.50	0.01
30,000.00	EXXON MOBIL CORP 4.114 16-46 01/03S	30,402.00	0.01
50,000.00	EXXON MOBIL CORP 3.043 16-26 01/03S	48,443.00	0.01
60,000.00	BERKSHIRE HATHAWAY 2.20 16-21 15/03S	58,833.00	0.01
30,000.00	ALTRIA GROUP INC 4.50 13-43 02/05U	28,962.30	0.01
30,000.00	DUKE ENERGY 3.875 16-46 15/03S	28,122.00	0.01
250,000.00	RABOBANK NEDERLAND 1.375 16-19 09/08S	246,922.50	0.06
50,000.00	CISCO SYSTEMS 2.60 16-23 28/02S	48,653.00	0.01
50,000.00	PROCTER & GAMBLE 2.70 16-26 02/02S	47,349.00	0.01
50,000.00	JOHNSON & JOHNSON 2.05 16-23 01/03S	47,800.00	0.01
50,000.00	INTEL CORP 1.70 16-21 19/05S	48,305.50	0.01
100,000.00	DOMINION RESOURCES 1.60 16-19 15/08S	98,924.00	0.02
60,000.00	SYSCO CORPORATION 2.50 16-21 15/07S	58,684.80	0.01
60,000.00	COCA-COLA CO 2.55 16-26 01/06S	55,639.80	0.01
30,000.00	SOUTHERN CO 4.25 16-36 01/07S	28,583.70	0.01
30,000.00	AT T 6.375 16-41 01/03S	33,075.30	0.01
50,000.00	ABBOTT LABORATORIE 2.95 15-25 15/03S	47,793.00	0.01
200,000.00	PEPSICO INC 1.70 16-21 06/10S	191,856.00	0.05
340,900.00	USA TREASURY NOTES 2.00 16-26 15/11S	315,468.86	0.08
100,000.00	ABBVIE 0.375 16-19 18/11A	116,641.31	0.03
282,600.00	US TREASURY N/B 2.875 16-46 15/11S	265,802.25	0.06
75,000.00	BANK OF AMERICA CORP 4.183 16-27 25/11S	73,227.75	0.02
367,500.00	US T NOTES 2.125 16-23 30/11S	352,913.92	0.09
70,000.00	CITIGROUP INC 3.20 16-26 21/10S	65,348.50	0.02
30,000.00	WELLS FARGO 163 4.75 16-46 07/12S	29,841.00	0.01
100,000.00	JP MORGAN CHASE SUB 3.625 16-27 01/12S	94,266.00	0.02
100,000.00	CHARTER COM OPERATING 4.464 16-22 27/03S	101,637.00	0.02
80,000.00	CHARTER COMM OPT L 6.484 16-45 23/10S	86,020.80	0.02
60,000.00	ALLSTATE CORP 4.20 16-46 15/12S	58,548.00	0.01
200,000.00	GOLDMAN SACHS GROU 2.30 16-19 13/12S	198,248.00	0.05
94,200.00	US TREASURY NOTE 1.625 16-23 31/10S	88,326.63	0.02
96,500.00	US TREASURY N/B 1.375 16-23 30/09S	89,469.97	0.02
301,100.00	USA T NOTES 1.25 16-23 31/07S	278,246.51	0.07
100,000.00	MORGAN STANLEY 1.00 16-22 02/12A	117,684.34	0.03
100,000.00	CONSTELLATION BRAN 3.70 16-26 06/12S	95,248.00	0.02
30,000.00	ORACLE CORP 3.85 16-36 15/07S	28,950.00	0.01
20,000.00	CHARTER COM OPERATING 6.384 16-35 23/10S	21,565.20	0.01
200,000.00	KROGER 1.50 16-19 30/09S	197,144.00	0.05
100,000.00	SEMPRA ENERGY 1.625 16-19 07/10S	98,559.00	0.02
300,000.00	AT T 5.875 16-19 01/10S	308,478.00	0.08
100,000.00	PFIZER 3.00 16-26 15/12S	95,949.00	0.02
100,000.00	OCCIDENTAL PETROLE 3 16-27 15/02S	94,957.00	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
50,000.00	OCCIDENTAL PETROLE 4.1 16-47 15/02S	48,419.00	0.01
150,000.00	DAIMLER FIN REGS 2.20 16-21 30/10S	143,865.00	0.03
50,000.00	ORACLE 6.50 08-38 15/04S	64,152.00	0.02
50,000.00	ONEOK PARTNERS 4.90 15-25 15/03S	51,890.50	0.01
138,000.00	VERIZON COMMUNICAT 4.125 17-27 16/03S	138,517.50	0.03
50,000.00	GENERAL MOTORS FIN CO 3.45 17-22 14/01S	49,280.50	0.01
50,000.00	MPLX LP 4.125 17-27 01/03S	48,693.50	0.01
386,600.00	USA 1.625 17-20 15/03S	380,468.53	0.09
70,000.00	ENERGY TRANSFER 5.30 17-47 15/04S	67,870.60	0.02
275,800.00	US TREASURY N/B 3.00 17-47 15/02S	265,821.56	0.06
14,200.00	US TREASURY N/B 2.125 17-24 29/02S	13,605.59	0.00
930,000.00	USA T NOTES B 2.25 17-27 15/02S	875,483.40	0.21
100,000.00	MICROSOFT CORP 4.10 17-37 06/02S	103,232.00	0.03
100,000.00	WELLS FARGO 3.069 17-23 24/01S	97,524.00	0.02
70,000.00	VERIZON COMMUNICAT 5.25 17-37 16/03S	74,639.60	0.02
200,000.00	APPLE 3.00 17-24 09/02S	195,956.00	0.05
703,100.00	US TREASURY N/B 1.875 17-22 31/201	679,046.95	0.17
100,000.00	VERIZON COMMUNICATION 5.50 17-47 16/03S	109,065.00	0.03
80,000.00	APPLE 4.25 17-47 09/02S	81,414.40	0.02
70,000.00	GLENCORE FUNDING L 4.00 17-27 27/03S	65,779.70	0.02
40,000.00	ABBOTT LABORATORIES 4.75 17-43 15/04S	42,178.80	0.01
70,000.00	FEDEX CORP 4.10 15-45 01/02S	63,756.70	0.02
30,000.00	HEWLETT PACKARD 6.35 16-45 15/10S	30,925.20	0.01
30,000.00	KELLOGG CO 4.50 16-46 01/04S	28,488.60	0.01
70,000.00	SOUTHERN CO 4.40 16-46 01/07S	66,610.60	0.02
30,000.00	AT&T INC 5.45 17-47 01/03S	29,988.90	0.01
200,000.00	HONEYWELL INTL INC 1.40 16-19 30/10S	197,052.00	0.05
1,886,600.00	US T-NOTE 1.375 17-20 15/01S	1,854,678.73	0.45
711,800.00	WI TREASURY SEC. 1.875 17-22 31/01S	688,609.56	0.17
100,000.00	ELI LILLY 2.75 15-25 01/06Q	95,651.00	0.02
30,000.00	TRAVELERS COS INC 3.75 16-46 15/05S	27,578.70	0.01
100,000.00	AMGEN INC 1.85 16-21 19/08S	95,966.00	0.02
20,000.00	AMGEN 4.563 16-48 15/06S	19,585.00	0.00
100,000.00	3M COMPANY 1.625 16-21 19/09S	95,733.00	0.02
100,000.00	HONEYWELL INTL 1.85 16-21 01/11S	96,182.00	0.02
189,200.00	USA TREASURY NOTES 2.25 17-24 31/01S	182,564.75	0.04
70,000.00	ABBOTT LABORATORIE 3.75 16-26 30/03M	69,741.70	0.02
30,000.00	PFIZER 4.125 16-46 15/12S	29,746.20	0.01
70,000.00	MORGAN STANLEY 3.625 17-27 20/01S	67,124.40	0.02
50,000.00	NORFOLK SOUTHERN 4.45 15-45 15/06S	50,106.50	0.01
30,000.00	EMERA US FINANCE L 4.75 17-46 15/06S	29,558.10	0.01
85,000.00	INTL FINANCE CORP 1.125 16-21 20/07S	80,775.50	0.02
200,000.00	BERKSHIRE HATHAWAY 0.25 17-21 17/01A	233,266.40	0.06
300,000.00	FIDELITY NAT REGS 3.625 15-20 15/10S	301,640.97	0.07
1,202,100.00	USA T NOTES 1.50 17-20 15/05S	1,177,877.68	0.29
300,000.00	SHERWIN-WILLIAMS CO 2.25 17-20 15/05S	295,704.00	0.07
50,000.00	BECTON DICKINSON CO 3.70 17-37 06/06S	47,790.50	0.01
100,000.00	GENERAL ELECTRIC CO 2.125 17-37 17/05A	106,697.72	0.03
589,500.00	US TREASURY NOTES 2.00 17-24 31/05S	559,718.46	0.14
726,200.00	USA TREASURY NOTES 3.00 17-47 15/05S	699,584.77	0.17
100,000.00	NISOURCE FINANCE CORP 3.49 17-27 15/05S	94,829.00	0.02
50,000.00	TEACHERS INSUR & A 4.27 17-47 15/05S	48,627.50	0.01
70,000.00	AMERICAN INTL GRP 4.80 15-45 10/07S	69,349.00	0.02
99,400.00	US TREASURY N/B FL.R 17-22 30/05S	95,392.19	0.02
990,700.00	USA T NOTES 2.375 17-27 15/05S	940,669.65	0.23
70,000.00	SABINE PASS LIQUEFAC 5.00 17-27 15/03S	71,838.20	0.02
100,000.00	AT&T INC 3.15 17-36 04/09A	116,590.22	0.03
100,000.00	PFIZER INC 4.00 16-36 15/12S	98,972.00	0.02
395,700.00	USA T NOTES 1.50 17-20 15/06S	387,279.50	0.09
100,000.00	AMERICAN TOWER 3.55 17-27 15/07S	93,468.00	0.02
50,000.00	GENERAL MOTOR FIN CO 4.35 17-27 17/01S	47,844.00	0.01
300,000.00	EBAY 2.15 17-20 05/06S	294,960.00	0.07
47,000.00	TYSON FOODS 4.55 17-47 02/06S	43,932.78	0.01
30,000.00	KROGER CO 4.45 17-47 01/02S	27,489.60	0.01
200,000.00	MICROSOFT 1.85 17-20 06/02S	197,586.00	0.05
100,000.00	JOHNSON AND JOHNSON 2.25 17-22 03/03S	97,383.00	0.02
100,000.00	UNILEVER CAPITAL 3.10 15-25 30/07S	96,811.00	0.02
768,400.00	US TREASURY N/B 2.125 17-24 31/03S	735,719.95	0.18
489,900.00	USA TREASURY NOTES 2.00 17-24 30/04S	465,556.87	0.11
200,000.00	FORD MOTOR CREDIT 3.81 17-24 09/01S	190,692.00	0.05
401,600.00	USA TREASURY NOTES 1.375 17-20 15/02S	394,258.75	0.10
100,000.00	FIRSTENERGY CORP 3.12 17-22 15/07S	96,829.00	0.02
100,000.00	PHILIP MORRIS INTL 2.00 17-20 21/02S	98,664.00	0.02
400,000.00	TOYOTA MOTOR CREDIT 1.95 17-20 17/04S	393,828.00	0.10
70,000.00	BMW US CAPITAL LLC 3.30 17-27 06/04S	66,801.70	0.02
41,000.00	AT&T INC 5.25 17-37 01/03S	40,824.52	0.01
200,000.00	WEA FINANCE LLC 3.15 17-22 05/04S	195,860.00	0.05
200,000.00	APPLE INC 2.50 17-22 09/02S	195,602.00	0.05
1,109,600.00	US TREASURY N/B 2.00 17-24 30/06S	1,052,533.27	0.26
50,000.00	JOHNSON AND JOHNSON 2.95 17-27 03/03S	47,950.00	0.01
550,800.00	US TREASURY N/B 1.50 17-20 15/04S	540,362.34	0.13
200,000.00	JP MORGAN CHASE 2.40 16-21 07/06S	194,974.00	0.05
100,000.00	TOYOTA MOTOR CREDIT 2.90 17-24 17/04S	96,638.00	0.02
100,000.00	COMCAST CORP 3.00 17-24 01/02S	96,344.00	0.02
342,300.00	WI TREASURY SEC. 1.75 17-22 30/06A	328,221.20	0.08
30,000.00	PUBLIC SERV COLORADO 3.60 12-42 15/09S	27,542.70	0.01
30,000.00	AMGEN INC 4.663 16-51 15/06S	29,632.80	0.01
60,000.00	UNITEDHEALTH GROUP 3.375 17-27 15/04S	58,242.60	0.01
100,000.00	AMERICAN EXPRESS CR 2.70 17-22 03/03S	97,449.00	0.02
180,000.00	WI TREASURY SEC. 1.875 17-22 30/04S	173,687.40	0.04
955,700.00	US TREASURY 2.125 17-24 31/07S	912,053.19	0.22
70,000.00	SUNOCO LOGISTICS P 4.40 15-21 01/04S	71,183.70	0.02
100,000.00	MACYS RETAIL HLDGS 3.45 15-21 15/01S	99,475.00	0.02
300,000.00	LIBERTY MUTUAL GRP 5.00 11-21 01/06S	308,793.00	0.08
200,000.00	AM EXPRESS CRDT F 2.20 17-20 03/03S	197,640.00	0.05
74,000.00	INTER-AMERICAN DEV BK 2.125 17-22 18/01S	71,876.94	0.02
30,000.00	BURLINGTN NORTH SA 4.125 17-47 15/06S	29,470.80	0.01
25,000.00	IBRD 1.875 16-26 27/10S	22,706.00	0.01
150,000.00	WI TREASURY SEC. 1.75 17-22 31/07S	144,339.00	0.04
200,000.00	CARDINAL HEALTH IN 2.616 17-22 15/06S	191,372.00	0.05
100,000.00	CATERPILLAR 3.75 13-23 24/05S	101,275.00	0.02
100,000.00	CSX CORP 2.6 16-26 01/11S	90,972.00	0.02
200,000.00	KELLOGG CO 4.15 09-19 15/11S	202,430.00	0.05
30,000.00	COMMONWEALTH EDISON 3.65 16-46 15/06S	27,259.80	0.01
2,831,300.00	US TREASURY N/B 2.25 17-27 15/08S	2,655,221.45	0.66
100,000.00	CHEVRON CORP 2.895 17-24 03/03S	97,229.00	0.02
300,000.00	US BANK NA 2.00 17-20 24/01S	296,055.00	0.07
1,389,300.00	USA T NOTES 1.875 17-24 31/08S	1,306,525.51	0.32
100,000.00	WALT DISNEY COMPANY 2.95 17-27 15/06S	94,793.00	0.02
100,000.00	BAT CAPITAL CORP 3.557 17-27 15/08S	93,122.00	0.02
100,000.00	KINDER MORGAN INC 3.15 17-23 15/01S	97,275.00	0.02
296,600.00	US TREASURY NOTES 1.625 17-22 31/08S	282,416.59	0.07
350,000.00	DEUTSCHE BANK D 2.70 17-20 13/07S	342,671.00	0.08
181,600.00	US TREASURY NOTES 2.750 17-47 15/08S	166,341.96	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
100,000.00	DIGITAL REALTY TRU 3.70 17-27 15/08S	94,980.00	0.02
70,000.00	BAT CAPITAL CORP 4.39 17-37 15/08S	65,053.80	0.02
70,000.00	UNION PACIFIC CORP 3.60 17-37 15/09S	64,263.50	0.02
389,400.00	US TREASURY NOTES 1.375 17-20 15/09S	378,796.64	0.09
50,000.00	VISA INC 2.75 17-27 15/09S	46,561.00	0.01
100,000.00	VERIZON COMMUNICATIO 1.875 17-29 26/10A	115,533.25	0.03
30,800.00	WI TREASURY SEC. 1.750 17-22 30/09S	29,580.94	0.01
30,000.00	CHARTER COM OPER 5.375 17-47 01/05S	28,608.60	0.01
562,800.00	WI TREASURY SEC. 1.875 17-22 31/10S	542,747.44	0.13
815,300.00	US TREASURY NOTES 2.750 17-47 15/11S	746,602.82	0.18
4,178,500.00	US TREASURY NOTE 2.25 17-27 15/11S	3,911,201.36	0.96
70,000.00	DISCOVERY COMMUNICA 5.20 17-47 20/09S	68,376.00	0.02
500,000.00	CITIGROUP 2.70 17-22 27/10S	480,845.00	0.12
70,000.00	ORACLE CORP 4.00 17-47 15/11S	66,691.80	0.02
84,000.00	INTL FINANCE CORP 2.00 17-22 24/10S	80,649.24	0.02
50,000.00	MICROSOFT CORP 4.25 17-47 06/02S	52,378.00	0.01
100,000.00	PRICELINE GROUP 3.55 17-28 15/03S	95,601.00	0.02
500,000.00	US TREASURY NOTES 1.750 17-19 30/11S	494,615.00	0.12
100,000.00	DUKE ENERGY CORP 3.15 17-27 15/08S	93,285.00	0.02
100,000.00	PHILIP MORRIS INTL 1.875 17-37 06/11A	105,382.89	0.03
70,000.00	ORACLE 3.80 17-37 15/11S	66,656.80	0.02
100,000.00	ANTHEM INC 2.95 17-22 01/12S	97,210.00	0.02
50,000.00	ANTHEM INC 4.375 17-47 01/12S	47,278.50	0.01
100,000.00	UNITED PARCEL SERV 3.75 17-47 15/11S	92,732.00	0.02
250,000.00	AUST & NZ BANKING 2.625 17-22 09/11S	240,252.50	0.06
200,000.00	MORGAN STANLEY 2.75 17-22 19/05S	193,952.00	0.05
50,000.00	VISA INC 3.65 17-47 15/09S	46,560.50	0.01
50,000.00	BECTON DICKINSON 4.685 14-44 15/12S	49,361.00	0.01
200,000.00	GILEAD SCIENCES 1.85 17-19 20/09S	198,334.00	0.05
504,100.00	US T BILLS 2.00 18-21 15/01S	494,663.25	0.12
276,300.00	USA TREASURY BONDS 2.25 18-20 31/03S	274,260.91	0.07
187,700.00	USA 2.625 18-23 28/02S	185,310.58	0.05
1,460,500.00	ETATS UNIS 2.75 18-25 28/02S	1,439,644.06	0.35
150,000.00	CVS HEALTH CORP 4.30 18-28 25/03S	148,686.00	0.04
100,000.00	CVS HEALTH CORP 5.05 18-48 25/03S	102,154.00	0.02
2,739,900.00	USA 2.75 18-28 15/02S	2,671,594.29	0.66
100,000.00	CVS HEALTH CORP 4.78 18-38 25/03S	99,701.00	0.02
880,400.00	USA 3.00 18-48 15/02S	847,552.28	0.21
819,000.00	UNITED STATES 2.125 17-24 30/09S	780,490.62	0.19
70,000.00	AMER AIRLINE 17-2 3.35 17-29 15/10S	66,607.80	0.02
362,400.00	US T NOTES 1.875 17-19 31/12S	358,721.64	0.09
70,000.00	BURLINGTON NORTH 5.75 10-40 01/05S	83,360.20	0.02
100,000.00	NEXTERA ENERGY CAP 2.80 17-23 15/01S	96,654.00	0.02
50,000.00	SOUTHERN CAL EDISO 4.00 17-47 01/04S	46,757.50	0.01
200,000.00	WAL-MART INC 2.35 17-22 15/12S	193,184.00	0.05
70,000.00	BIRD 0.75 17-21 13/01 A	90,017.45	0.02
50,000.00	LABORATORY CORP OF 4.70 15-45 01/02S	48,670.00	0.01
100,000.00	WELLS FARGO 1.375 17-22 30/06A	127,079.70	0.03
60,000.00	REALTY INCOME 4.65 17-47 15/03S	60,463.20	0.01
792,600.00	WI TREASURY SEC. 2.375 18-23 31/01S	774,512.86	0.19
250,000.00	DISCOVER BANK 3.35 18-23 06/02S	242,657.50	0.06
1,244,300.00	US TREASURY N/B 1.75 17-20 15/11S	1,216,639.21	0.30
100,000.00	APPLE INC 1.80 17-19 13/11S	98,935.00	0.02
50,000.00	VIACOM INC 5.85 13-43 01/09S	52,862.00	0.01
150,000.00	CIGNA CORP 3.050 17-27 15/10S	135,348.00	0.03
100,000.00	COMCAST CORP 3.969 17-47 01/11S	89,214.00	0.02
300,000.00	INTEL 1.85 17-20 11/05S	295,056.00	0.07
250,000.00	CAPITAL ONE FINANC 3.30 17-24 30/10S	238,402.50	0.06
500,000.00	UNITEDHEALTH GROUP 1.95 17-20 15/10S	488,840.00	0.12
300,000.00	APPLIED MATERIALS 2.625 15-20 01/10S	296,739.00	0.07
1,885,200.00	USA TREASURY NOTES 1.625 17-20 15/10S	1,840,426.50	0.45
70,000.00	DUKE ENERGY CORP 4.8 15-45 15/12S	72,127.30	0.02
50,000.00	COMMONWEALTH EDISON CO 3.75 17-47 15/08S	46,171.00	0.01
1,026,600.00	US TREASURY N/B 2.25 17-24 31/10S	984,663.39	0.24
176,000.00	US TREASURY NOTE 2.25 17-24 31/12S	168,586.88	0.04
100,000.00	CROWN CASTLE INTL 3.80 18-28 15/02S	94,764.00	0.02
30,000.00	IBRD 0.625 16-33 12/01A	32,385.99	0.01
200,000.00	PROCTER & GAMBLE 1.75 17-19 25/10S	197,910.00	0.05
70,000.00	VIRGINIA ELEC & PO 3.80 17-47 15/09S	64,610.00	0.02
503,500.00	US TREASURY NOTES 2.25 18-20 29/02S	500,081.24	0.12
70,000.00	UNITED TECHNOLOGIES 6.125 08-38 15/07S	82,688.90	0.02
200,000.00	BROADCOM CORP 3.625 18-24 15/01S	194,416.00	0.05
100,000.00	HOME DEPOT INC 1.80 17-20 05/06S	98,203.00	0.02
50,000.00	CBS CORP 4.6 15-45 15/01S	47,148.00	0.01
400,000.00	INTLE BK RECON 2.125 13-23 13/02S	384,916.00	0.09
1,348,600.00	USA T NOTES 1.50 17-20 15/07S	1,318,094.67	0.32
150,000.00	AIR LEASE CORP 3.625 17-27 01/12S	137,590.50	0.03
70,000.00	HOME DEPOT INC 5.95 11-41 01/04S	87,220.70	0.02
200,000.00	UNITED PARCEL SERVI 2.05 17-21 01/04S	194,732.00	0.05
500,000.00	WI TREASURY SEC. 2.00 18-20 31/01S	495,295.00	0.12
1,491,800.00	US TREASURY NOTES 2.125 17-24 30/11S	1,419,417.87	0.35
703,200.00	USA TREASURY BONDS 2.5 18-25 31/01S	683,088.48	0.17
100,000.00	PEPSICO INC 3.00 17-27 15/10S	95,318.00	0.02
83,000.00	AMERICAN WATER CAP 2.95 17-27 01/09S	77,577.61	0.02
100,000.00	MPLX LP 4.000 18-28 15/03S	96,200.00	0.02
1,273,900.00	US TREASURY N/B 2.8750 18-28 15/05S	1,254,766.02	0.31
1,337,500.00	ETATS-UNIS 2.875 18-25 30/04S	1,327,174.50	0.32
599,400.00	US TREASURY N/B 3.1250 18-48 15/05S	591,571.83	0.14
50,000.00	UNITEDHEALTH GROUP 3.75 17-47 15/10S	46,388.50	0.01
300,000.00	GENERAL MOTORS FIN CO 3.55 18-21 09/04S	299,559.00	0.07
100,000.00	CVS HEALTH CORP 3.125 18-20 09/03S	99,947.00	0.02
4,450,200.00	US TREASURY N/B 2.5000 18-20 31/05S	4,429,373.07	1.09
1,846,500.00	ETATS UNIS 2.625 18-21 15/05S	1,835,199.42	0.45
200,000.00	BAYER US FINANC 3.5000 18-21 25/06S	199,436.00	0.05
79,600.00	US TREASURY NOTES 2.500 18-23 31/03S	78,126.60	0.02
973,200.00	WI TREASURY SEC 2.3750 18-20 30/04S	967,263.48	0.24
70,000.00	AMAZON.COM INC 4.25 18-57 22/08S	69,857.90	0.02
50,000.00	AMAZON 4.05 18-47 22/08S	49,151.00	0.01
375,000.00	US TREASURY N/B 2.3750 18-21 15/04S	370,545.00	0.09
110,000.00	FORD MOTOR CREDIT 1.355 18-25 07/02A	122,341.38	0.03
100,000.00	MCKESSON 3.95 18-28 16/02S	96,484.00	0.02
60,000.00	CAMPBELL 4.8 18-48 15/03S	54,633.60	0.01
50,000.00	KINDER MORGAN 5.20 18-48 01/03S	51,001.50	0.01
150,000.00	GENERAL ELECTRIC 3.375 14-24 11/03S	147,274.50	0.04
1,914,400.00	US TREASURY N/B 2.8750 18-28 15/08S	1,885,167.11	0.47
382,600.00	WI TREASURY SEC. 2.75 18-23 30/06S	377,216.82	0.09
614,000.00	ETATS-UNIS 2.75 18-25 30/06S	604,304.94	0.15
100,000.00	NISSAN MOTOR 2.6 17-22 28/09S	95,548.00	0.02
30,000.00	BAYER US FINANCE II 4.2 18-34 15/07S	27,091.79	0.01
250,000.00	SYNCHRONY BK 3.65 18-21 24/05S	247,875.00	0.06
50,000.00	GREAT-WEST LIFE 4.5810 18-48 17/05S	50,550.50	0.01
150,000.00	JOHN DEERE CAP CORP 2.80 17-27 08/09S	139,177.50	0.03
50,000.00	DUKE ENERGY CAR 3.9500 18-48 15/03S	47,602.00	0.01
284,750.00	CONTL AIRLINES 200 5.983 07-22 19/04S	299,041.60	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
385,700.00	WI TREASURY SEC 2.7500 18-23 31/07S	382,317.41	0.09
1,289,500.00	US 2.875 18-25 31/07S	1,278,655.31	0.31
12,600.00	WI TREASURY SEC. 2.750 18-23 30/04S	12,496.68	0.00
50,000.00	MARSH & MCLENNA 4.2000 18-48 01/03S	47,182.00	0.01
2,127,300.00	UNITED STATES TREAS 2.625 18-2031/08S	2,119,918.27	0.53
100,000.00	BERKSHIRE HATHAWAY 3.25 18-28 15/04S	94,559.00	0.02
70,000.00	FLORIDA POWER LIGHT 3.95 18-48 01/03S	68,527.20	0.02
50,000.00	ABBVIE 4.30 16-36 14/05S	46,906.00	0.01
60,000.00	CONOCOPHILIPPS 4.30 14-44 15/11S	61,718.40	0.02
100,000.00	BRIGHTHOUSE 3.7 17-27 22/12S	88,843.00	0.02
100,000.00	GLAXOSMITHKLINE 3.8750 18-28 15/05S	100,775.00	0.02
1,758,200.00	ETATS-UNIS 2.5 18-20 30/06S	1,749,444.17	0.43
150,000.00	SYSCO CORPORATI 3.5500 18-25 15/03S	146,719.50	0.04
50,000.00	CATERPILLAR 4.3 14-44 08/05S	51,348.00	0.01
100,000.00	BANK OF AMERICA CORP 3.946 18-49 23/01S	91,841.00	0.02
50,000.00	ANHEUSER BUSCH 4.750 18-58 15/04S	48,394.00	0.01
100,000.00	NUCOR CORP 3.9500 18-28 01/05S	99,759.00	0.02
100,000.00	AMAZON 2.4 18-23 22/02S	96,058.00	0.02
294,700.00	WI TREASURY SEC 2.8750 18-23 31/05S	292,304.09	0.07
50,000.00	SEMPRA ENERGY 3.8 18-38 12/01S	45,008.50	0.01
50,000.00	BIRD 2.25 18-23 17/01S	38,069.13	0.01
50,000.00	INTL FINANCE CO 2.8000 17-22 15/08S	36,468.63	0.01
50,000.00	HOME DEPOT 3.90 17-47 15/06S	48,189.00	0.01
50,000.00	CELGENE 4.55 18-48 20/02S	46,463.50	0.01
1,401,700.00	USA TREASURY NOTES 2.625 18-25 31/03S	1,370,498.16	0.33
200,000.00	3M COMPANY 2.00 15-20 07/08S	196,662.00	0.05
250,000.00	PNC BANK NA 2.5000 18-21 22/01S	245,382.50	0.06
200,000.00	AXA EQUITABLE H 3.9000 18-23 20/04S	198,332.00	0.05
1,496,200.00	USA 2.625 18-20 31/07S	1,491,397.19	0.36
609,500.00	US TREASURY NOTES 2.875 18-25 31/05S	604,550.86	0.15
1,878,500.00	USA TREASURY NOTES 2.75 18-25 31/08S	1,847,748.96	0.45
757,900.00	USA 2.75 18-23 31/08S	751,329.00	0.18
	Uruguay	*38,304.16*	*0.01*
41,461.00	URUGUAY 4.125 12-45 20/11S	38,304.16	0.01
	Venezuela	*157,207.12*	*0.04*
164,000.00	CORP ANDINA DE FOM 2.125 16-21 27/09S	157,207.12	0.04
	Floating rate bonds	**5,418,895.25**	**1.32**
	Canada	*140,688.00*	*0.03*
150,000.00	BANK OF NOVA SCOTIA FL.R 17-XX 12/04S	140,688.00	0.03
	Denmark	*241,092.56*	*0.06*
200,000.00	ORSTED FL.R 15-15 06/11A	241,092.56	0.06
	France	*1,119,347.58*	*0.27*
60,000.00	FRANCE TELECOM FL.R 01-31 01/03S	84,995.40	0.02
50,000.00	AXA FL.R 10-40 16/04A	62,110.05	0.02
100,000.00	ELECT.DE FRANCE SUB FL.R 14-XX 22/01A	121,290.80	0.03
100,000.00	ORANGE EMTN SUB FL.R 14-XX 01/10A	140,191.16	0.02
100,000.00	BNP PARIBAS REGS FL.R 14-27 14/10A	121,602.08	0.03
100,000.00	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	122,623.04	0.03
100,000.00	AXA SA FL.R 16-47 06/07A	118,696.01	0.03
100,000.00	TOTAL S.A. FL.R 16-49 05/05A	121,001.58	0.03
100,000.00	SOCIETE GENERALE FL.R 18-28 23/02A	113,140.55	0.03
100,000.00	UNIBAIL-RODAMCO FL.R 18-XX XX/XXA	113,696.91	0.03
	Germany	*156,986.37*	*0.04*
100,000.00	ALLIANZ FL.R 14-24 19/08A	122,705.51	0.03
30,000.00	BAYER SUB FL.R 15-75 02/04A	34,280.86	0.01
	Japan	*197,438.00*	*0.05*
200,000.00	NIPPON LIFE INSURA FL.R 16-46 20/01S	197,438.00	0.05
	Jersey Island	*74,128.52*	*0.02*
50,000.00	BAA FUNDING LTD FL.R 08-25 15/02A	74,128.52	0.02
	Netherlands	*679,961.42*	*0.17*
100,000.00	RABOBANK NED. 144A FL.R 09-XX 30/06S	105,673.00	0.03
100,000.00	ING BANK NV FL.R 14-26 25/02A	123,867.00	0.03
100,000.00	RABOBANK EMTN FL.R 14-26 26/05A	121,079.41	0.03
100,000.00	NN GROUP FL.R 14-XX 15/07A	122,339.64	0.03
100,000.00	VW INTL FINANCE FL.R 17-XX 14/06A	111,794.37	0.03
100,000.00	ARGENTUM NETHLD FL.R 17-XX 15/08A	95,208.00	0.02
	Switzerland	*353,428.63*	*0.09*
100,000.00	CREDIT SUISSE GROU FL.R 17-25 17/07A	114,921.13	0.03
250,000.00	CREDIT SUISSE G FL.R 17-23 14/12S	238,507.50	0.06
	United Kingdom	*858,891.05*	*0.21*
50,000.00	AVIVA PLC FL.R 04-26 16/11A	71,254.93	0.02
100,000.00	BARCLAYS PLC FL.R 15-25 11/11A	117,697.12	0.03
200,000.00	SSE PLC 4.75 17-77 16/09S	194,250.00	0.05
200,000.00	LLOYDS BANKING GR FL.R 17-28 07/11S	183,108.00	0.04
300,000.00	NATIONWIDE BLDG FL.R 18-24 08/03S	292,581.00	0.07
	United States of America	*1,596,933.12*	*0.38*
40,000.00	ALLSTATE CORP B FL.R 13-53 15/08S	41,376.80	0.01
50,000.00	21ST CENTURY FOX AMER FL.R 15-24 15/09S	49,964.00	0.01
50,000.00	JPMORGAN CHASE & C FL.R 17-48 22/02S	48,228.00	0.01
100,000.00	BANK OF AMERICA FL.R 17-28 20/01S	97,222.00	0.02
150,000.00	WELLS FARGO & COMP FL.R 17-28 22/05S	143,899.50	0.04
150,000.00	BANK OF AMERICA CO 1.379 17-25 07/02A	175,756.44	0.04
100,000.00	GOLDMAN SACHS GROU 3.691 17-28 05/06S	95,167.00	0.02
50,000.00	MORGAN STANLEY & CO FL.R 17-38 22/07S	46,901.50	0.01
100,000.00	BANK OF AMERICA CORP FL.R 17-28 24/04S	96,140.00	0.02
100,000.00	JP MORGAN CHASE FL.R 17-38 24/07S	93,203.00	0.02
100,000.00	MORGAN STANLEY FL.R 17-28 22/07S	94,845.00	0.02
50,000.00	PRUDENTIAL FINANCIAL FL.R 17-47 15/09S	46,449.50	0.01
200,000.00	ENTERPRISE PRODS E FL.R 17-77 16/08S	187,350.00	0.06
179,000.00	BK OF AMERICA FL.R 18-28 20/12S	167,889.47	0.04
100,000.00	CITIGROUP INC FL.R 18-26 24/07A	115,609.91	0.03
100,000.00	GOLDMAN SACHS GROU FL.R 18-39 23/04S	96,931.00	0.02
Transferable securities dealt in on another regulated market		**74,514,223.73**	**18.12**
	Bonds	**74,272,106.45**	**18.06**
	Australia	*708,896.22*	*0.17*
9,000.00	TREASURY CORP OF VICT 6.00 03-22 17/10S	7,420.41	0.00
100,000.00	APT PIPELINES 4.20 15-25 23/03S	98,900.00	0.02
200,000.00	SCENTRE GROUP 144A 2.375 15-21 28/04S	193,214.00	0.05
50,000.00	SYDNEY AIRPORT FIN 3.625 16-26 28/04S	47,771.50	0.01
50,000.00	TELSTRA CORP 4.00 15-22 16/09S	37,173.00	0.01
200,000.00	MACQUARIE BANK 2.4 15-20 21/01S	197,622.00	0.05
90,000.00	NEW S WALES TREASURY 3 16-27 20/05S	65,319.23	0.02
80,000.00	TASMANIAN PUBLIC 4.00 14-24 11/06S	61,476.08	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
	Austria	*129,499.12*	*0.03*
100,000.00	ERSTE GROUP BANK AG 3.50 12-22 08/02A	129,499.12	0.03
	Belgium	*1,512,602.32*	*0.37*
91,917.00	BELGIUM KINGDOM 3.00 12-19 28/09A	110,516.40	0.03
100,000.00	BELFIUS BANQUE 2.125 13-23 30/01A	125,609.25	0.03
172,772.00	BELGIQUE REGS 72 2.60 14-24 22/06A	227,848.04	0.06
55,373.00	BELGIUM OLO 75 1.00 15-31 22/06A	63,752.34	0.02
66,990.00	BELGIQUE 1.00 16-26 22/06A	80,411.59	0.02
84,306.00	BELGIUM 1.60 16-47 22/06A	95,408.76	0.02
60,207.00	BELGIUM KINGDOM 79 0.20 16-23 22/10A	70,233.92	0.02
355,332.00	BELGIUM OLO 144A/REGS 0.80 17-27 22/06A	416,098.28	0.09
78,538.00	BELGIUM KINGDOM 2.25 17-57 22/06A	99,523.98	0.02
18,666.00	BELGIUM OLO 0.50 17-24 22/10A	21,946.80	0.01
173,793.00	BELGIUM KINGDOM 0.80 18-28 22/06A	201,252.96	0.05
	Canada	*6,344,499.71*	*1.54*
49,000.00	HYDRO-QUEBEC 10.50 91-21 15/10S	46,640.37	0.01
463,000.00	ONTARIO (PROV.OF) 4.70 05-37 02/06S	430,946.74	0.09
108,000.00	CANADA GOVT BONDS 4.00 08-41 01/06S	106,150.49	0.03
200,000.00	QUEBEC (PROV.OF) 4.50 10-20 01/12S	161,581.84	0.04
147,000.00	ONTARIO (PROV.OF) 4.65 10-41 02/06S	139,416.18	0.03
30,000.00	HYDRO-QUEBEC 6.00 99-15 15/02S	33,008.93	0.01
50,000.00	SHAW COMMUNICATION 6.75 09-39 09/11S	47,317.97	0.01
142,000.00	CANADA 2.75 14-48 01/12S	117,711.20	0.03
40,000.00	ALBERTA (PROV OF) 3.10 14-24 01/06S	31,430.40	0.01
258,000.00	QUEBEC (PROV.OF) 3.75 12-24 01/09S	209,554.32	0.05
142,000.00	ONTARIO (PROV.OF) 2.60 15-25 02/06U	107,824.12	0.03
134,000.00	ONTARIO (PROVINCE 2.90 15-46 02/12S	97,257.61	0.02
91,000.00	CANADIAN GOVT 0.75 15-21 01/03S	67,952.43	0.02
82,000.00	PROV OF NEW BRUNSWIC 3.80 14-45 14/08S	67,706.36	0.02
73,000.00	NOVA SCOTIA 5.80 03-33 01/06S	73,580.24	0.02
200,000.00	CANADIAN NATURAL RES 2.60 14-19 03/12S	154,546.38	0.04
33,000.00	BRITISH COLUMBIA P 3.70 10-20 18/12S	26,259.16	0.01
100,000.00	SUNCOR ENERGY INC 3.10 14-21 26/11S	77,679.35	0.02
60,000.00	EMERA INC 2.90 16-23 16/06S	45,335.75	0.01
100,000.00	TELUS CORP 3.75 15-26 10/03U	77,605.86	0.02
20,000.00	MANITOBA (PROV OF) 5.70 04-37 05/03S	20,513.76	0.00
65,000.00	PROV OF SASKATCHEWAN 2.75 14-46 02/12S	46,070.40	0.01
61,000.00	ALBERTA PROVINCE 3.30 15-46 01/12S	48,066.33	0.01
14,000.00	ALBERTA PROVINCE OF 1.35 16-21 01/09S	10,484.65	0.00
40,000.00	ENBRIDGE INC 4.57 14-44 11/03S	30,750.52	0.01
286,000.00	PROVINCE OF QUEBEC 3.50 15-48 01/12S	234,617.68	0.06
150,000.00	ROYAL BANK OF CANA 1.583 16-21 13/09S	111,748.39	0.03
100,000.00	ALIM COUCHE-TARD 3.60 15-25 02/06S	76,470.15	0.02
226,000.00	BRIT.COLUMBIA (PROV) 2.80 14-48 18/06S	164,837.51	0.04
16,000.00	HYDRO-QUEBEC 5.00 06-45 15/02S	16,286.73	0.00
250,000.00	BANK OF MONTREAL 144A 2.50 17-22 11/01S	243,622.50	0.06
48,000.00	PROVINCE OF QUEBEC 2.75 15-25 01/09S	36,783.66	0.01
60,000.00	CANADA 1.00 17-22 01/09S	44,170.66	0.01
360,000.00	CANADA HOUSING TR N1 2.35 13-23 15/09S	274,897.08	0.07
100,000.00	MANITOBA (PROV OF) 1.55 16-21 05/09S	75,261.74	0.02
100,000.00	QUEBEC (PROV.OF) 2.75 16-27 01/09S	75,768.47	0.02
24,000.00	ONTARIO (PROV.OF) 2.60 16-27 02/06S	17,940.64	0.00
380,000.00	CANADIAN GOVERNMENT 1.75 18-20 01/05S	292,000.64	0.07
150,000.00	CANADA HOUSING 76 1.50 16-21 15/12S	112,564.20	0.03
227,000.00	CANADIAN GOVERNMENT 1.25 17-20 01/02S	173,560.91	0.04
15,000.00	PROVINCE OF ALBERTA 4.50 10-40 01/12S	13,956.11	0.00
50,000.00	PROVINCE OF ALBERTA 17-22 01/09S	37,217.75	0.01
62,000.00	PROVINCE OF MANITOBA 2.60 16-27 02/06S	46,257.93	0.01
200,000.00	SCHLUMBERGER FIN CA 2.65 17-22 20/11S	193,750.00	0.05
100,000.00	TRANSCANADA PIPELINES 4.55 11-41 15/11S	79,714.79	0.02
24,000.00	ONTARIO (PROV.OF) 2.90 17-49 02/06S	17,455.66	0.00
300,000.00	BANK OF MONTREAL 1.88 16-21 31/03S	226,783.20	0.06
100,000.00	CANADA HOUSING TRST 1 1.25 15-20 15/12S	75,535.60	0.02
150,000.00	CIBC 1.66 17-20 20/01S	114,639.09	0.03
20,000.00	CANADA HOUSING TR 1 2.35 17-27 15/06S	14,951.00	0.00
75,000.00	CANADA 2.00 17-51 01/12S	52,604.03	0.01
74,000.00	PROV.MANITOBA 4.65 08-40 05/03S	68,769.96	0.02
170,000.00	CANADA HOUSING 2.9 14-24 15/06S	133,072.84	0.03
100,000.00	ROYAL BANK OF CANADA 2.949 18-23 01/03S	76,923.50	0.02
200,000.00	BANK OF NOVA 2.13 15-20 15/06S	153,204.89	0.04
50,000.00	PROVINCE OF ONTARIO 2.8 16-48 02/06S	35,604.71	0.01
70,000.00	CANADA HOUSING TRUST 2.35 18-23 15/06S	53,524.78	0.01
492,000.00	CANADA GOV 1.75 18-20 01/08S	377,489.24	0.08
13,000.00	CANADA GVT 2.0 18.23 06/04S	9,901.59	0.00
45,000.00	PROVINCE OF ALBERTA 17-48 01/12S	33,918.60	0.01
65,000.00	CANADA HOUSING 2.65 18-28 15/03S	49,626.65	0.01
150,000.00	HSBC BANK CANADA 3.245 18-23 15/09S	115,868.01	0.03
111,000.00	HYDRO-QUEBEC 5 09-50 15/02S	116,418.99	0.03
27,000.00	MANITOBA 3.3 14-24 02/06S	21,388.47	0.01
	Cayman Islands	*412,742.00*	*0.10*
200,000.00	EMBRAER OVERSEAS 144A 5.696 13-23 16/09S	207,536.00	0.05
200,000.00	HUTCHISON WHAMPOA 4.625 12-22 13/01S	205,206.00	0.05
	Finland	*548,240.19*	*0.13*
31,000.00	FINLAND 4.00 09-25 04/07A	44,931.07	0.01
67,000.00	FINLAND 2.75 12-28 04/07A	93,106.00	0.02
140,000.00	FINLANDE UNIT144A/REGS2.00 14-24 15/04A	179,570.22	0.04
42,000.00	FINNISH GOVT 0.875 15-25 15/09A	50,629.93	0.01
54,000.00	FINNISH GOVERNMENT 0 17-22 15/04A	63,176.98	0.02
100,000.00	AKTIA BANK PLC 0.25 15-22 31/03A	116,825.99	0.03
	France	*1,058,215.22*	*0.26*
50,000.00	EDF EMTN 6.125 09-34 02/06A	86,076.72	0.02
50,000.00	RFF EMTN 4.50 09-24 30/01A	70,864.27	0.02
200,000.00	ENGIE 144A 2.875 12-22 10/10S	194,896.00	0.05
200,000.00	SCHNEIDER ELEC 144A 2.95 12-22 27/09S	194,776.00	0.05
200,000.00	BPCE 144A SUB 4.625 14-24 11/07S	198,352.00	0.04
20,000.00	EDF 144A 4.95 15-45 13/10S	19,538.60	0.00
100,000.00	LA POSTE 1.125 15-25 04/06A	118,654.20	0.03
100,000.00	CAISSE FRANCAISE FIN 1.25 15-35 22/01A	112,905.93	0.03
50,000.00	EDF SA 6.95 09-39 26/01S	62,151.50	0.02
	Germany	*544,077.22*	*0.13*
200,000.00	FMS WERTMANAGEMENT 1.75 15-20 17/03S	196,760.00	0.04
200,000.00	KFW 2.125 17-22 07/03S	194,034.00	0.05
50,000.00	LANDWIRTSCH RENTENBK 3.25 17-28 12/04S	36,443.30	0.01
100,000.00	FMS WERTMANAGEMENT 0.00 17-20 30/03U	116,839.92	0.03
	Indonesia	*404,498.00*	*0.10*
200,000.00	INDONESIA 5.875 10-20 13/03S	207,426.00	0.05
200,000.00	INDONESIA REGS 4.125 15-25 15/01S	197,072.00	0.05
	Ireland	*485,475.47*	*0.12*
68,491.00	IRLANDE 2.40 14-30 15/05A	90,053.99	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
47,946.00	IRLANDE 1.70 17-37 15/05A	56,468.93	0.01
100,000.00	ESB FINANCE LIMITED 1.75 17-29 07/02A	118,215.15	0.03
70,250.00	IRISH TSY 0.00 17-22 18/10A	81,535.81	0.02
120,000.00	FCA BANK SPA IR 1.0000 18-22 21/02A	139,201.59	0.04
	Italy	*5,386,749.50*	*1.31*
49,000.00	ITALIE BTP 0.65 15-20 01/11S	56,219.72	0.01
237,000.00	ITALY BTP 0.95 16-23 15/03S	260,608.82	0.06
98,000.00	ITALY BTP 1.60 16-26 01/06S	104,522.78	0.03
242,000.00	ITALIE 0.45 16-21 01/06S	272,940.03	0.07
318,000.00	ITALIE 0.05 16-19 15/10S	367,092.84	0.09
100,000.00	CREDIT AGRICOLE CAR FL.R 17-25 21/03A	115,076.77	0.03
142,000.00	ITALY BTP 1.20 17-22 01/04S	160,649.69	0.04
838,000.00	ITALY 1.85 17-24 15/05S	937,771.26	0.22
1,245,000.00	ITALY 0.35 17-20 15/06S	1,430,045.07	0.34
100,000.00	UNION DI BANCHE ITAL 1.00 15-23 27/01A	116,618.09	0.03
766,000.00	ITALY TREASURY BONDS 0.90 17-22 01/08S	851,451.51	0.21
374,000.00	ITALY 1.45 17-24 15/10S	405,126.72	0.10
276,000.00	ITALY 0.05 18-21 15/04S	308,626.20	0.08
	Japan	*45,335,370.85*	*11.03*
53,000,000.00	JAPAN 024 JGB 2.50 06-36 20/09S	621,436.97	0.15
21,350,000.00	JAPAN 025 JGB 2.30 06-36 20/12S	244,264.19	0.06
18,500,000.00	JAPAN 026 JGB 2.40 07-37 20/03S	214,572.93	0.05
92,600,000.00	JAPAN 075 JGB 2.10 05-25 20/03S	926,374.86	0.23
25,050,000.00	JAPAN 097 JGB 2.20 07-27 20/09S	261,996.69	0.06
30,900,000.00	JAPAN 101 JGB 2.40 08-28 20/03S	330,477.74	0.08
10,550,000.00	JAPAN 001 JGB 2.40 07-48 20/03S	129,469.10	0.03
41,550,000.00	JAPAN 029 JGB 2.40 08-38 20/09S	485,423.61	0.12
33,700,000.00	JAPAN 106 JGB 2.20 08-28 20/09S	357,258.22	0.09
38,600,000.00	JAPAN 110 JGB 2.10 09-29 20/03S	408,075.52	0.10
23,850,000.00	JAPAN 031 JGB 2.20 09-39 20/09S	271,875.46	0.07
24,750,000.00	JAPAN GOVT 103 2.30 08-28 20/06S	263,567.78	0.06
57,900,000.00	JAPAN GOVT 118 2.00 10-30 20/06S	613,668.02	0.15
136,900,000.00	JAPAN GOVT 311 0.80 10-20 20/09S	1,227,031.65	0.30
90,200,000.00	JAPAN GOVT 317 1.10 11-21 20/09S	822,341.79	0.20
31,550,000.00	JAPAN 35 2.00 11-12 20/09S	351,470.58	0.09
30,800,000.00	JAPAN GOVT 133 1.80 11-31 20/12S	323,567.38	0.08
14,000,000.00	JAPAN 37 1.90 12-42 20/09S	153,921.70	0.04
58,450,000.00	JAPAN -325- 0.80 12-22 20/09S	532,582.66	0.13
30,350,000.00	JAPAN GOVT 140 1.70 12-32 20/09S	316,459.18	0.08
61,200,000.00	JAPAN 11(INDEXED)JGB 0.80 13-22 20/12S	558,825.38	0.14
40,400,000.00	JAPAN 121 1.90 10-30 20/09S	425,059.78	0.10
71,400,000.00	JAPAN -322- 0.90 12-22 20/03S	650,196.57	0.16
58,800,000.00	JAPAN -142- 1.80 12-13 20/12S	620,644.41	0.15
61,750,000.00	JAPAN -137- 1.70 12-32 20/06S	643,290.44	0.16
28,600,000.00	JAPAN -145- 1.70 13-33 20/06S	299,070.57	0.07
56,200,000.00	JAPAN 330 0.80 13-23 20/09S	515,985.04	0.13
7,050,000.00	JAPAN JGB -6 1.90 13-53 20/03S	79,116.27	0.02
27,250,000.00	JAPAN JGB 146 1.70 13-33 20/09S	285,195.91	0.07
34,350,000.00	JAPAN GOVT 040 1.80 13-43 20/09S	371,512.80	0.09
16,050,000.00	JAPAN GOVT 329 0.80 13-23 20/06S	147,094.47	0.04
37,700,000.00	JAPAN GOVT 039 1.90 13-43 20/06S	415,299.03	0.10
64,950,000.00	JAPAN -332- 0.60 13-23 20/12S	591,180.14	0.14
15,150,000.00	JAPAN 147 1.60 13-33 20/12S	156,691.13	0.04
35,450,000.00	JAPAN GOVT 148 1.50 14-34 20/03S	362,102.72	0.09
82,450,000.00	JAPAN GOVT 65 1.90 03-23 20/12S	799,710.78	0.19
82,950,000.00	JAPAN 68 2.20 04-24 20/03S	819,604.43	0.20
50,350,000.00	JAPAN 136 1.60 12-32 20/03S	518,074.97	0.13
130,400,000.00	JAPAN -334- 0.60 14-24 20/06S	1,189,459.95	0.29
17,900,000.00	JAPAN 42 1.70 14-44 20/03S	190,663.30	0.05
11,950,000.00	JAPAN 07 1.70 14-54 20/03S	128,087.02	0.03
29,150,000.00	JAPAN GOVT 149 1.50 14-34 20/06S	297,810.63	0.07
18,150,000.00	JAPAN GOVT 043 1.70 14-44 20/06S	193,113.67	0.05
10,000,000.00	JAPAN 122 0.10 14-19 20/12S	88,283.64	0.02
151,400,000.00	JAPAN 337 0.30 14-24 20/12S	1,358,887.58	0.33
41,450,000.00	JAPAN 123 0.10 15-20 20/03S	366,089.00	0.09
32,750,000.00	JAPAN 46 1.50 15-45 20/03S	334,979.24	0.08
103,250,000.00	JAPAN 338 0.40 15-25 20/03S	932,954.06	0.23
59,150,000.00	JAPAN (20 YEAR ISSUE 2.10 10-30 20/03S	631,639.72	0.15
6,850,000.00	JAPAN (30 YEAR ISS 1.60 15-45 20/06S	71,699.28	0.02
48,000,000.00	JAPAN 339 0.40 15-25 20/06S	433,874.11	0.11
19,500,000.00	JAPAN -319- 1.10 11-21 20/12S	178,282.01	0.04
8,700,000.00	JAPAN 154 1.20 15-35 20/09S	85,248.27	0.02
9,850,000.00	JAPAN 1.00 15-35 20/12S	93,589.08	0.02
46,550,000.00	JAPAN 0.30 15-25 20/12S	418,136.43	0.10
35,300,000.00	JAPAN 49 1.40 15-45 20/12S	353,876.34	0.09
23,250,000.00	JAPAN 028 JGB 2.50 08-38 20/03S	274,723.92	0.07
45,600,000.00	JAPAN 343 0.10 16-26 20/06S	403,424.54	0.10
25,200,000.00	JAPAN 132 1.70 11-31 20/12S	261,892.71	0.06
38,500,000.00	JAPAN 93 2.00 07-27 20/03S	394,056.77	0.10
110,150,000.00	JAPAN 2.20 01-21 20/12S	1,041,355.41	0.25
196,150,000.00	JAPAN 0.10 15-20 20/06S	1,733,220.72	0.42
26,750,000.00	JAPAN 157 0.20 16-36 20/06S	221,771.67	0.05
15,350,000.00	JAPAN N52 0.50 16-46 20/09S	123,352.71	0.03
106,650,000.00	JAPAN -129- 0.10 16-21 20/09S	944,352.57	0.23
133,900,000.00	JAPAN 130 0.10 16-21 20/12S	1,186,126.05	0.29
47,250,000.00	JAPAN 0.10 16-21 20/03S	418,109.50	0.10
30,000,000.00	BK TOKYO MITSUBISHI 1.52 12-22 26/01S	275,629.66	0.07
5,550,000.00	JAPAN 0.60 16-36 20/12S	49,148.41	0.01
20,000,000.00	CTRL NIP EXPRESSWAY 0.03 16-21 14/07S	175,871.78	0.04
23,000,000.00	JAPAN -345- 0.10 16-26 20/12S	203,269.06	0.05
46,150,000.00	JAPON 0.10 17-27 20/03S	407,396.53	0.10
8,900,000.00	JAPON 0.90 17-57 20/03S	75,539.31	0.02
71,800,000.00	JAPON 0.10 17-27 20/06S	633,383.55	0.15
130,050,000.00	JAPON 0.10 17-22 20/03S	1,152,697.24	0.28
34,150,000.00	JAPAN 134 0.10 17-22 20/12S	302,907.76	0.07
36,200,000.00	JAPAN 041 1.70 13-43 20/12S	385,290.82	0.09
33,850,000.00	JAPON 0.60 17-37 20/09S	297,764.31	0.07
74,300,000.00	JAPAN 349 0.10 17-27 20/12S	654,220.67	0.16
62,850,000.00	JAPAN 163 0.60 17-37 20/12S	551,321.43	0.13
42,550,000.00	JAPON 0.80 17-47 20/09S	368,225.91	0.09
33,200,000.00	JAPAN 57 0.80 17-47 20/12S	287,346.48	0.07
70,000,000.00	JAPAN 383 0.10 17-19 15/12S	617,954.73	0.15
397,350,000.00	JAPON 0.10 18-20 15/02S	3,509,000.27	0.85
67,150,000.00	JAPAN 124 2.00 10-30 20/12S	715,040.82	0.17
225,150,000.00	JAPON 0.1 18-20 15/05S	1,989,212.84	0.48
94,650,000.00	JAPON 0.1 18/20 01/08S	836,621.37	0.20
23,000,000.00	JAPON 0.8 18-58 20/03S	188,519.58	0.05
22,250,000.00	JAPON 0.1 18-28 20/06S	195,457.55	0.05
	Luxembourg	*649,831.32*	*0.16*
23,000.00	EUROPEAN UNION 3.75 12-42 04/04A	38,928.37	0.01
94,000.00	COMMUNAUTE EUROPEENNE 3.375 12-32 04/04A	140,576.00	0.03
78,000.00	EUROPEAN UNION 1.875 14-24 04/04A	98,813.24	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
45,000.00	EUROP.INVEST.BK 1.00 16-32 14/04A	51,467.29	0.01
100,000.00	NORTH TERRITORY TREAS 4.25 13-21 20/09S	76,083.93	0.02
30,000.00	AUSTR CAP TERRITORY 2.50 16-26 21/05S	21,033.77	0.01
34,342.00	OBRIGACOES DO 2.125 18-28 17/10A	40,788.10	0.01
100,000.00	EUROPEAN UNION 0.5 18-25 04/04A	117,060.60	0.03
82,000.00	CITY OF TORONTO CANADA 3.5 12-21 06/12S	65,080.02	0.02
	Malaysia	*944,292.37*	*0.23*
291,000.00	MALAYSIAN GOV-08/003 5.248 08-28 15/09S	75,589.26	0.02
318,000.00	MALAYSIAN GOV-10/003 4.498 10-30 15/04S	77,161.67	0.02
516,000.00	MALAISIE S 0412 4.127 12-32 15/04S	119,365.58	0.03
102,000.00	MALAISIE 0212 3.892 12-27 15/03S	24,099.79	0.01
265,000.00	MALAYSIAN GOV-0313- 3.48 13-23 15/03S	63,107.18	0.02
476,000.00	MALAISIE S 0613 3.889 13-20 31/07S	115,890.93	0.03
339,000.00	MALAYSIAN GOVT 4.935 13-43 30/09S	82,452.22	0.02
445,000.00	MALAYSIAN S.0114 4.181 14-24 15/07S	108,740.18	0.03
82,000.00	MALAISIE S14/0004 3.654 14-19 31/10S	19,863.75	0.00
555,000.00	MALAYSIA GOVERNMEN 3.955000 15-25 15/09A	133,620.24	0.02
307,000.00	MALAYSIA GOVERNMEN 3.62 16-21 30/11S	74,212.15	0.02
183,000.00	MALAYSIA GOVERNMEN 4.254 15-35 31/05S	41,943.13	0.01
34,000.00	MALAYSIA GVT 4.762 17-37 07/04S	8,246.29	0.00
	Mexico	*94,215.00*	*0.02*
100,000.00	PETROLEOS MEX PEMEX 5.35 18-28 12/02S	94,215.00	0.02
	Netherlands	*663,396.55*	*0.16*
50,000.00	E ON INTER FINANCE 6.00 07-19 30/10A	68,415.24	0.02
50,000.00	E ON INTL FINANCE REGS6.75 09-39 27/01A	95,450.61	0.02
100,000.00	RWE FINANCE 4.75 12-34 31/01A	152,225.43	0.04
90,000.00	ENEL FINANCE INTL 6.00 09-39 07/10S	97,322.40	0.02
100,000.00	GAS NATURAL FENOSA FI 1.375 15-25 21/01A	117,797.00	0.03
100,000.00	NEDER WATERSCHAPSB 1.00 18-28 01/03A	117,740.09	0.03
20,000.00	BNG 3.3 18-28 17/07S	14,445.78	0.00
	New Zealand	*27,323.09*	*0.01*
40,000.00	NEW ZEALAND 425 2.75 16-25 15/04S	27,323.09	0.01
	Norway	*118,798.22*	*0.03*
100,000.00	SPAREBANK 1 BOLIGKR 1.50 13-20 20/01A	118,798.22	0.03
	Philippines	*101,740.00*	*0.02*
100,000.00	PHILIPPINES (REP) 4.00 10-21 15/01S	101,740.00	0.02
	Portugal	*468,172.66*	*0.11*
140,038.00	PORTUGAL 5.65 13-24 15/02A	202,930.56	0.05
163,267.00	PORTUGAL REGS 144A 4.125 17-27 14/04A	225,651.93	0.05
34,824.00	OBRIGACOES DO T 2.2500 18-34 18/04A	39,590.17	0.01
	South Korea	*2,600,113.78*	*0.63*
80,720,000.00	KOREA -DY- 5.5 09-29 10/12S	95,405.69	0.02
47,510,000.00	KOREA -DY- 3.75 12-22 10/06S	45,308.93	0.01
119,990,000.00	KOREA -DY- 3.00 09-14 10/03S	122,151.29	0.03
133,270,000.00	KOREA -DY- 3.75 13-33 10/12S	141,604.41	0.03
467,450,000.00	KOREE -DY- 3.50 14-24 10/03S	448,305.34	0.11
151,510,000.00	KOREA -DY- 2.625 15-35 10/09S	142,159.21	0.03
164,100,000.00	KOREA -DY- 1.875 17-22 10/03S	146,955.50	0.04
869,930,000.00	KOREA 1.75 17-20 10/06S	782,101.83	0.20
650,180,000.00	KOREA TREASURY BON 1.25 16-19 10/12S	581,976.35	0.14
104,320,000.00	KOREA TREASURY -DY- 2.375 17-27 10/12S	94,145.23	0.02
	Spain	*3,318,230.97*	*0.81*
75,000.00	SPANISH 4.90 07-40 30/07A	126,566.63	0.03
36,000.00	SPAIN 4.80 08-24 31/01A	50,874.26	0.01
103,000.00	SPAIN 4.70 09-41 30/07A	170,156.15	0.04
173,000.00	SPAIN 4.65 10-25 30/07A	249,960.70	0.06
232,000.00	SPAIN 4.85 10-20 31/10A	297,260.93	0.07
120,000.00	SPAIN GOVT 5.40 13-23 31/01A	169,416.39	0.04
376,000.00	SPAIN 4.40 13-23 31/10A	519,636.05	0.14
214,000.00	SPAIN 1.40 14-20 31/01A	254,133.74	0.06
429,000.00	SPAIN GOVT 1.95 15-30 30/07A	511,672.37	0.13
100,000.00	SPAIN 2.15 15-25 31/10A	125,085.42	0.03
187,000.00	SPAIN 1.15 15-20 30/07A	222,541.46	0.05
100,000.00	BANCO SANTANDER 1.50 16-26 25/01A	122,461.59	0.03
125,000.00	SPAIN 2.90 16-46 31/10A	156,642.79	0.04
100,000.00	METROVASECA EMTN FL.R 16-22 23/05A	122,128.24	0.03
75,000.00	SPAIN 3.45 16-66 30/07A	100,545.25	0.02
100,000.00	BCO POPULAR ESPANOL 1.00 16-22 03/10A	119,149.00	0.03
	Sweden	*240,464.10*	*0.06*
120,000.00	SEB 0.75 15-22 16/06A	142,594.10	0.04
100,000.00	SWEDEN 144A 1.875 17-20 02/11S	97,870.00	0.02
	United Kingdom	*122,846.57*	*0.03*
100,000.00	LAND SEC CAP MARK PLC 2.75 17-57 22/09S	122,846.57	0.03
	United States of America	*2,051,816.00*	*0.50*
100,000.00	AMGEN INC 4.00 12-29 13/09A	143,916.98	0.04
100,000.00	MET LIFE GBL FGD 144A 3.50 12-26 30/09S	142,380.75	0.03
70,000.00	KKR GROUP 144A 5.50 13-43 01/02S	72,151.80	0.02
200,000.00	AMERICA HONDA FINANCE 1.875 13-19 04/09A	236,669.57	0.06
20,000.00	KINDER MORGAN 144A 5.625 13-23 15/11S	21,373.40	0.01
200,000.00	NIAGARA MOHAWK 144A 3.508 14-24 01/10S	197,778.00	0.05
50,000.00	COX COMM 144A 3.85 14-25 01/02S	49,047.00	0.01
200,000.00	WEA FINANCE LLC/WE 3.25 15-20 05/10S	199,272.00	0.05
200,000.00	ROCHE HOLDING INC 2.25 14-19 30/09S	198,984.00	0.05
20,000.00	KEYSPAN GAS EAST CORP 2.742 16-1715/08S	18,405.00	0.00
100,000.00	AT&T INC 5.20 15-33 18/11A	152,739.24	0.04
100,000.00	TRANS ALLEGH 144A 3.85 14-25 01/06S	99,107.00	0.02
279,500.00	US TREASURY N/B 2.25 17-23 31/12S	269,896.38	0.06
100,000.00	NORTHWESTERN MUTUAL 3.85 17-47 30/09S	91,706.00	0.02
50,000.00	AT ET T 5.15 18-50 15/02S	47,385.50	0.01
150,000.00	WELLS FARGO CO 2.509 16-23 27/10S	111,003.38	0.03
	Floating rate bonds	**242,117.28**	**0.06**
	Canada	*38,757.28*	*0.01*
50,000.00	BANK OF MONTREAL SUB FL.R 16-26 01/06S	38,757.28	0.01
	France	*203,360.00*	*0.05*
100,000.00	BNP PARIBAS -144A- FL.R 07-XX 25/06S	104,659.00	0.03
100,000.00	EDF SA 144A FL.R 14-XX 22/01S	98,701.00	0.02
Total securities portfolio		**409,630,457.79**	**99.63**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**151,464,345.20**	**97.58**
Other transferable securities		**2,445,673.05**	**1.58**
	Bonds	**2,445,673.05**	**1.58**
	United States of America	*2,445,673.05*	*1.58*
1,000,000.00	DIAMOND 1 FIN 144A 4.42 16-21 15/06S	1,014,680.00	0.66
600,000.00	DIAMOND 1 FIN 144A 5.45 16-23 15/06S	630,492.00	0.41
300,000.00	AIR LEASE CORP 3.75 15-22 01/02S	299,871.00	0.19
500,000.00	MAPLE ESCROW SUBS 4.057 18-23 25/05S	500,630.05	0.32
Transferable securities admitted to an official stock exchange listing		**149,018,672.15**	**96.00**
	Bonds	**145,377,170.15**	**93.65**
	Bermuda	*520,164.00*	*0.34*
100,000.00	AIRCASTLE 6.25 12-19 01/12S	103,164.00	0.07
200,000.00	AIRCASTLE 5.00 16-23 01/04S	205,440.00	0.13
200,000.00	XLIT LTD 5.75 11-21 01/10S	211,560.00	0.14
	Brazil	*206,996.00*	*0.13*
200,000.00	EMBRAER SA 5.15 12-22 15/06S	206,996.00	0.13
	Canada	*1,830,462.12*	*1.18*
190,000.00	ENCANA 3.90 11-21 15/11S	190,708.72	0.12
300,000.00	HUSKY ENERGY 3.95 12-22 15/04S	302,568.00	0.20
400,000.00	GOLDCORP INC 3.70 13-23 15/03S	394,376.00	0.26
200,000.00	CENOVUS ENERGY INC 5.70 10-19 15/10S	204,646.00	0.13
30,000.00	THOMSON REUTERS CO 4.70 09-19 15/10S	30,527.70	0.02
200,000.00	CANADIAN NATL RESO FL.R 17-23 15/01S	193,020.00	0.12
150,000.00	ENBRIDGE 2.90 17-22 15/07S	145,528.50	0.09
100,000.00	FORTIS INC 2.10 17-21 04/10S	95,528.00	0.06
200,000.00	THOMSON REUTERS CO 3.95 11-21 30/09S	202,162.00	0.13
70,000.00	NUTRIEN 4.875 18-20 30/03S	71,397.20	0.05
	Cayman Islands	*941,962.57*	*0.61*
422,000.00	VALE OVERSEAS 4.375 12-22 11/01S	426,304.40	0.28
200,000.00	JD. COM INC 3.125 16-21 29/04S	193,968.00	0.12
123,000.00	SEAGATE HDD CAYMAN 4.25 17-22 01/03S	122,236.17	0.08
200,000.00	SEAGATE HDD CAYMAN 4.75 13-23 01/06S	199,454.00	0.13
	Colombia	*209,376.00*	*0.13*
200,000.00	BANCOLOMBIA 5.95 11-21 03/06S	209,376.00	0.13
	France	*696,894.00*	*0.45*
200,000.00	ORANGE 4.125 11-21 14/09S	204,464.00	0.13
500,000.00	ORANGE SA 1.625 16-19 03/11S	492,430.00	0.32
	Guernsey	*1,686,907.00*	*1.09*
300,000.00	CS GR FUNDING 2.75 15-20 26/03S	297,264.00	0.19
500,000.00	CS GR FUNDING 3.80 16-22 15/09S	497,150.00	0.33
300,000.00	CS GR FUNDING 3.45 16-21 16/04S	298,710.00	0.19
350,000.00	CS GR FUNDING 3.80 16-23 09/06S	345,810.50	0.22
250,000.00	CRED SUIS GP FUN L 3.125 16-20 10/12S	247,972.50	0.16
	Ireland	*2,786,519.82*	*1.80*
150,000.00	AERCAP IRELAND CAP 4.25 15-20 01/07S	151,510.50	0.10
200,000.00	AERCAP IRELAND CAP 4.625 15-20 30/10S	203,758.00	0.13
350,000.00	AERCAP IRELAND CAP 3.95 16-22 01/02S	349,090.00	0.22
200,000.00	AERCAP IRELAND CAP 3.5 17-22 26/05S	196,172.00	0.13
388,000.00	JOHNSON CONTROL 5.00 16-20 30/03S	397,075.32	0.26
300,000.00	AERCAP IRELAND CAP 5.00 15-21 01/10S	308,337.00	0.20
500,000.00	SHIRE ACQ INV IRL 1.90 16-19 23/09S	494,620.00	0.32
500,000.00	SHIRE ACQ INV IREL 2.40 16-21 23/09S	482,965.00	0.31
200,000.00	AERCAP IRELAND CAP 4.50 15-21 15/05S	202,992.00	0.13
	Japan	*208,924.00*	*0.13*
200,000.00	NOMURA HOLDING 6.70 10-20 04/03S	208,924.00	0.13
	Liberia	*315,576.00*	*0.20*
300,000.00	ROYAL CARIBBEAN 5.25 12-22 15/11S	315,576.00	0.20
	Luxembourg	*2,456,593.19*	*1.58*
200,000.00	ARCELORMITTAL 7.25 12-22 25/02S	214,844.00	0.14
200,000.00	ACTAVIS FUNDING SCS 3.00 15-20 12/03S	199,686.00	0.13
1,395,000.00	ALLERGAN FUNDING 3.45 15-22 15/03S	1,385,360.55	0.89
317,000.00	INGERSOLL-RAND LUX 2.625 14-20 01/05S	313,963.14	0.20
250,000.00	CITIZENS BANK NA/R 2.20 17-20 26/05S	245,032.50	0.16
100,000.00	GENPACT 3.7 18-22 01/04S	97,707.00	0.06
	Netherlands	*1,402,045.50*	*0.90*
200,000.00	LYONDELLBASELL 6.00 12-21 15/11S	212,310.00	0.14
250,000.00	RABOBANK 3.95 12-22 09/11S	248,747.50	0.16
350,000.00	LYB INTL FIN 4.00 13-23 15/07S	350,126.00	0.23
600,000.00	MYLAN NV 3.15 17-21 15/06S	590,862.00	0.37
	Singapore	*204,924.00*	*0.13*
200,000.00	FLEXTRONICS INTL L 5.00 13-23 15/02S	204,924.00	0.13
	Spain	*877,001.50*	*0.56*
200,000.00	TELEFONICA EMIS SA 5.462 11-21 16/02S	208,760.00	0.13
300,000.00	TELEFONICA EMISIONES 5.134 10-20 27/04S	308,445.00	0.20
350,000.00	TELEFONICA EMIS SA 4.57 13-23 27/04S	359,796.50	0.23
	United Kingdom	*4,829,515.98*	*3.11*
126,000.00	RBS 5.625 10-20 24/08S	130,096.26	0.08
200,000.00	BARCLAYS BANK 5.14 10-20 14/10S	205,418.00	0.13
150,000.00	VODAFONE GROUP 4.375 11-21 16/03S	153,415.50	0.10
234,000.00	WPP FINANCE 4.75 12-21 21/11S	239,517.72	0.15
600,000.00	RBS 6.125 12-22 15/12S	627,588.00	0.39
400,000.00	VODAFONE GROUP 2.95 13-23 19/02S	385,808.00	0.25
350,000.00	RBS 6.10 13-23 10/06S	364,787.50	0.24
400,000.00	BARCLAYS BANK PLC 2.75 14-19 08/11S	398,376.00	0.26
300,000.00	SANTANDER UK 2.875 15-20 16/10S	296,214.00	0.19
300,000.00	BARCLAYS PLC 3.25 16-21 12/01S	296,088.00	0.19
200,000.00	BARCLAYS PLC 2.875 15-20 08/06S	197,914.00	0.13
300,000.00	SANTANDER UK 2.875 16-21 05/08S	292,113.00	0.19
200,000.00	BARCLAYS PLC 3.20 16-21 10/08S	196,330.00	0.13
400,000.00	TRINITY ACQUISITIO 3.50 16-21 15/09S	396,096.00	0.26
300,000.00	BARCLAYS PLC 3.684 17-23 10/01S	292,215.00	0.19
364,000.00	AON PLC 2.80 15-21 15/03S	357,539.00	0.23
	United States of America	*126,203,308.47*	*81.31*
174,000.00	INTL PAPER CO 7.50 09-21 15/08S	192,120.36	0.12
200,000.00	CREDIT SUISSE 5.40 10-20 14/01S	205,146.00	0.13
174,000.00	LIFE TECHNOLOGIES6.00 10-20 01/03S	180,126.54	0.12
550,000.00	EL PASO PIPELINE 6.50 10-20 01/04S	574,282.50	0.37
200,000.00	DISCOVERY COMM. 5.05 10+20 01/06S	205,382.00	0.13
370,000.00	WASTE MANAGEMENT 4.75 10-20 30/06S	379,612.60	0.24
400,000.00	TIME WARNER INC 4.70 10-21 15/01S	410,864.00	0.26
400,000.00	CNA FINANCIAL 5.875 10-20 15/08S	417,492.00	0.27

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
200,000.00	CBS CORP 4.30 10-21 15/02S	202,852.00	0.13
400,000.00	DOW CHWMICAL 4.25 10-20 05/11S	407,348.00	0.26
200,000.00	AUTOZONE 4.00 10-20 15/11S	202,542.00	0.13
200,000.00	TIME WARNER CABLE 4.125 10-21 15/02	201,629.98	0.13
200,000.00	AMERICAN INTL GRP 6.40 10-20 15/12S	212,754.00	0.14
50,000.00	PLAINS ALL AMERICAN P 5.00 11-21 01/02S	51,163.00	0.03
500,000.00	FORD MOTOR CREDIT 5.75 11-21 01/02S	518,915.00	0.33
900,000.00	THERMO FISHER 4.50 11-21 01/03S	923,490.00	0.60
243,000.00	HARTFORD FIN SVCS 5.50 10-20 30/03S	250,610.76	0.16
200,000.00	REPUBLIC SERVICES 4.75 11-23 15/05S	208,760.00	0.13
120,000.00	XEROX 4.50 11-21 15/05S	120,465.60	0.08
300,000.00	VALERO ENERGY CORP 6.125 10-20 01/02S	311,247.00	0.20
100,000.00	PUGET ENERGY 6.50 10-20 15/12S	105,952.00	0.07
400,000.00	FORD MOTOR CREDIT 5.875 11-21 02/08S	417,940.00	0.27
200,000.00	INTL PAPER CO 4.75 11-22 15/02S	207,146.00	0.13
408,000.00	ECOLAB 4.35 11-21 08/12S	419,913.60	0.27
850,000.00	TIME WARNER CABLE 4.00 11-21 01/09S	854,437.00	0.56
400,000.00	NEWMONT MINING 3.50 12-22 15/03S	396,408.00	0.26
400,000.00	HEWLETT PACKARD 4.05 12-22 15/09S	404,660.00	0.26
100,000.00	APPALACHIAN POWER CO 4.60 11-21 30/03S	102,575.00	0.07
323,000.00	KINDER MORGAN ENER P 4.15 11-01 01/03S	326,750.03	0.21
200,000.00	VIACOM 3.875 11-21 15/12S	200,447.98	0.13
400,000.00	PLAINS ALL.AMER 3.65 12-22 01/06S	394,872.00	0.25
200,000.00	GENERAL MILLS 3.150 11-21 15/12S	197,872.00	0.13
130,000.00	BEST BUY CO 5.50 11-21 15/03S	135,612.10	0.09
150,000.00	OMNICOM GROUP 3.625 12-22 01/05S	149,173.50	0.10
200,000.00	DOW CHEMICAL 4.125 11-21 15/11S	204,678.00	0.13
300,000.00	DEVON ENERGY 3.25 12-22 15/05S	294,471.00	0.19
100,000.00	DISCOVERY COMM. 3.30 12-22 15/05S	97,972.00	0.06
100,000.00	MACYS 3.875 12-22 14/01S	99,667.00	0.06
315,000.00	APACHE CORP 3.25 12-22 15/04S	310,208.85	0.20
100,000.00	KELLOGG CO 3.125 12-22 17/05S	98,505.00	0.06
200,000.00	SERVICES REPUBLIC 3.55 12-22 01/06S	199,880.00	0.13
200,000.00	AMERICAN INTL GROUP 4.875 12-22 01/06S	208,312.00	0.13
100,000.00	FEDEX 2.625 12-22 01/08S	96,909.00	0.06
250,000.00	TIME WARNER 3.40 12-22 15/06S	247,487.50	0.16
200,000.00	CAMPBELL SOUP CO 2.50 12-22 02/08S	189,978.00	0.12
200,000.00	PRUDENTIAL FINANCIAL 5.875 12-42 15/09S	212,018.00	0.14
200,000.00	THERMO FISHER 3.15 12-23 15/01S	195,792.00	0.13
300,000.00	WALGREEN 3.10 12-22 15/09S	293,451.00	0.19
400,000.00	WASTE MANAGEMENT 2.90 12-22 15/09S	392,008.00	0.25
500,000.00	MS EMTN SUB SERIE -F- 4.875 12-22 01/11S	517,820.00	0.33
200,000.00	MARATHON OIL 2.80 12-22 01/11S	192,546.00	0.12
100,000.00	DOW CHEMICAL 3.00 12-22 15/11S	97,538.00	0.06
500,000.00	CVS CAREMARK 2.75 12-22 01/12S	481,330.00	0.31
300,000.00	NATIONAL OILWELL 2.60 12-22 01/12S	285,945.00	0.18
200,000.00	HCP 2.625 12-20 01/02S	198,284.00	0.13
500,000.00	KRAFT FOODS 3.50 12-22 06/06S	496,595.00	0.32
200,000.00	EXPRESS SCRIPTS HDG 3.90 12-22 15/02S	201,162.00	0.13
100,000.00	CONAGRA FOODS 3.20 13-23 25/01S	97,377.00	0.06
300,000.00	TYSON FOODS 4.50 12-22 15/06S	308,907.00	0.20
500,000.00	PHILLIPS 66 4.30 12-22 01/04S	513,915.00	0.33
250,000.00	CAPITAL ONE BANK 3.375 13-23 15/02S	243,070.00	0.16
200,000.00	QVC INC 5.125 12-22 02/07S	202,974.00	0.13
400,000.00	WELLPOINT 3.125 12-22 15/05S	393,448.00	0.25
300,000.00	CROWN CASTLE INTL 5.25 13-23 15/01S	314,634.00	0.20
200,000.00	HEALTH CARE REIT 3.75 12-23 15/03S	198,516.00	0.13
150,000.00	MACYS RETAIL HLDG 2.875 12-23 15/02S	141,912.00	0.09
150,000.00	MOTOROLA SOLUTIONS 3.75 12-22 15/05S	148,710.00	0.10
350,000.00	JPMORGAN CHASE SUB 3.375 13-23 01/05S	343,196.00	0.22
300,000.00	CITIGROUP 3.50 13-23 15/05S	295,773.00	0.19
300,000.00	MORGAN STANLEY 4.10 13-23 22/05S	301,614.00	0.19
150,000.00	JEFFERIES GROUP 6.875 10-21 15/04S	160,795.50	0.10
200,000.00	WELLPOINT 3.70 11-21 15/08S	201,116.00	0.13
300,000.00	HEWLETT PACKARD 3.75 10-20 01/12S	302,313.00	0.19
100,000.00	MC KESSON 2.85 13-23 15/03S	95,583.00	0.06
200,000.00	JABIL INC 4.70 12-22 15/09S	203,340.00	0.13
200,000.00	CONTINENTAL RESOURCES 4.25 13-23 15/04S	203,484.00	0.13
300,000.00	EOG RESOURCES INC 2.625 12-23 15/03S	288,960.00	0.19
100,000.00	AMERICAN INTL GROUP 3.375 13-20 15/08S	100,071.00	0.06
300,000.00	AUTOZONE 2.875 12-23 15/01S	290,190.00	0.19
150,000.00	ZOETIS 3.25 13-23 01/02S	147,387.00	0.09
300,000.00	CITIGROUP 4.05 13-22 30/07S	302,871.00	0.20
300,000.00	FISERV INC 3.50 12-22 01/10S	298,038.00	0.19
463,000.00	EATON CORP 2.75 13-22 02/11S	449,151.67	0.29
100,000.00	TOTAL SYSTEM SERVICE 3.75 13-23 01/06S	99,304.00	0.06
200,000.00	ENERGY TRANSFER PAR 3.60 13-23 01/02S	196,402.00	0.13
70,000.00	ROCK-TENN CO 4.90 13-22 01/03S	72,489.90	0.05
200,000.00	DDR 4.625 12-22 15/07S	204,478.00	0.13
202,000.00	WILLIAMS PARTNERS 5.25 10-20 15/03S	207,365.12	0.13
600,000.00	VENTAS REALTY 2.70 13-20 01/04S	594,474.00	0.38
150,000.00	LINCOLN NATIONAL 4.20 12-22 15/03S	152,505.00	0.10
400,000.00	BOSTON PROPERTY 4.125 10-21 15/05S	406,684.00	0.26
200,000.00	ENTERPRISE PRODUCTS 4.05 11-22 15/02S	202,946.00	0.13
250,000.00	OWENS CORNING 4.20 12-22 15/12S	250,977.47	0.16
300,000.00	MC KESSON 2.70 12-22 15/12S	287,151.00	0.18
450,000.00	ENERGY TRANSFER 4.65 11-21 01/06S	460,710.00	0.30
400,000.00	KINDER MORGAN ENERGY 3.50 14-21 01/03S	400,831.96	0.26
100,000.00	WESTERN GAS 4.00 12-22 01/07S	99,625.00	0.06
300,000.00	BOSTON PROPERTIES LP 3.85 12-23 01/02S	300,927.03	0.19
300,000.00	SABINE PASS 5.625 14-23 15/04S	319,176.00	0.21
200,000.00	DUKE REALTY 3.875 12-22 15/10S	201,124.00	0.13
100,000.00	NASDAQ OMX GROUP 5.55 10-20 15/01S	102,982.00	0.07
70,000.00	CARDINAL HEALTH 4.625 10-20 15/12S	71,634.50	0.05
100,000.00	REGENCY ENERGY 5.00 14-22 01/10S	103,685.00	0.07
300,000.00	WALGREENS BOOTS 3.30 14-21 18/11S	298,452.00	0.19
300,000.00	WALLGREENS BOOTS 2.70 14-19 18/11S	298,929.00	0.19
100,000.00	KINDER MORGAN INC 3.05 14-19 01/12S	99,889.00	0.06
323,000.00	EASTMAN CHEMICAL 2.70 14-20 15/01S	321,239.65	0.21
250,000.00	XYLEM 4.875 12-21 01/10S	258,477.50	0.17
200,000.00	KROGER 2.95 14-21 01/11S	196,724.00	0.13
300,000.00	SABINE PASS 5.625 14-21 01/02S	312,132.00	0.20
200,000.00	PLAINS ALL AMERICAN 2.60 14-19 15/12S	198,412.00	0.13
500,000.00	GENERAL MOTORS 3.15 15-20 15/01S	499,245.00	0.32
300,000.00	NORFOLK SOUTHERN 2.903 13-23 15/02S	292,323.00	0.19
320,000.00	D.R. HORTON 4.00 15-20 15/02S	322,032.00	0.21
200,000.00	ARROW ELECTRONICS 3.50 15-22 01/04S	196,626.00	0.13
400,000.00	FEDEX 2.30 15-20 01/02S	396,348.00	0.26
650,000.00	WILLIAMS PARTNERS 3.60 15-22 15/03S	646,314.50	0.42
300,000.00	CITIGROUP 2.40 15-20 18/02S	296,997.00	0.19
300,000.00	CA INC 5.375 09-19 01/12S	306,849.00	0.20
300,000.00	ROPER 3.125 12-22 15/11S	293,454.00	0.19
200,000.00	EBAY 2.875 14-21 01/08S	196,920.00	0.13
200,000.00	ZIMMER HOLDINGS INC 3.15 15-22 01/04S	195,980.00	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
300,000.00	AT T INC 2.45 15-20 30/06S	296,004.00	0.19
1,200,000.00	AT T INC 3.00 15-22 30/06S	1,169,592.00	0.76
200,000.00	GENERAL MOTORS 3.45 15-22 10/04S	196,582.00	0.13
100,000.00	SYNCHRONY FINANCIAL 3.75 14-21 15/08S	99,154.00	0.06
895,000.00	ABBVIE 2.50 15-20 14/05S	884,868.60	0.58
700,000.00	ABBVIE 3.20 15-22 06/11S	687,841.00	0.44
200,000.00	BOSTON SCIENTIFIC 2.85 15-20 15/05S	198,276.00	0.13
350,000.00	LAB CORP AMER HLDGS 3.20 15-22 01/02S	345,793.00	0.22
100,000.00	AMGEN 2.125 15-20 01/05S	98,423.00	0.06
150,000.00	REYNOLDS AMERICAN 3.25 15-20 12/06S	149,713.50	0.10
100,000.00	AMERICAN TOWER 5.90 11-21 01/11S	106,438.00	0.07
200,000.00	EQT CORP FL.R 11-21 15/11S	205,364.00	0.13
50,000.00	DISCOVER BANK 3.10 15-20 04/06S	49,677.50	0.03
200,000.00	CVS HEALTH CORP 3.50 15-22 20/07S	198,518.00	0.13
100,000.00	CRH AMERICA 5.75 10-21 15/01S	104,560.00	0.07
200,000.00	CVS HEALTH CORP 2.80 15-20 20/07S	198,192.00	0.13
500,000.00	CELGENE 3.55 15-22 15/08S	498,255.00	0.32
300,000.00	CELGENE 2.875 15-20 15/08S	297,948.00	0.19
400,000.00	BIOGEN 3.625 15-22 15/09S	400,880.00	0.26
50,000.00	MARRIOTT INTL 2.875 15-21 01/03S	49,313.50	0.03
400,000.00	CITIGROUP 2.65 15-20 26/10S	394,552.00	0.25
300,000.00	MACDONALDS 2.625 11-22 15/01S	292,161.00	0.19
200,000.00	ANTHEM 4.35 10-20 15/08S	203,914.00	0.13
250,000.00	ENTERPRISE PRODS 5.20 10-20 01/09S	258,920.00	0.17
200,000.00	KLA-TENCOR CORP 4.125 14-21 01/11S	203,144.00	0.13
600,000.00	PIONEER NAT RES CO 3.45 15-21 15/01S	599,418.00	0.39
400,000.00	21ST CENTURY FOX A 4.5 11-21 15/02S	411,156.00	0.26
250,000.00	BIOGEN INC 2.90 15-20 15/09S	248,735.00	0.16
300,000.00	HUMANA INC 2.625 14-19 01/10	298,818.00	0.19
200,000.00	BECTON DICKINSON A 3.125 11-21 08/11	196,762.00	0.13
300,000.00	MC DONALD 2.75 15-20 09/12S	297,885.00	0.19
100,000.00	AMERICAN TOWER 3.30 16-21 15/02S	99,362.00	0.06
240,000.00	CONTINENTAL RESOURCES 5.00 12-22 15/09S	243,470.40	0.16
350,000.00	CITIGROUP INC 2.70 16-21 30/03S	343,931.00	0.22
700,000.00	EXPRESS SCRIPT 3.30 16-21 25/02S	695,919.00	0.45
100,000.00	AT T 2.80 16-21 17/02S	98,472.00	0.06
300,000.00	EXELON CORP 2.45 16-21 15/04S	291,582.00	0.19
150,000.00	LAM RESEARCH 2.80 16-21 15/06S	147,330.00	0.09
350,000.00	SOUTHERN CO 2.95 16-23 01/07S	335,989.50	0.22
200,000.00	GENERAL MOTORS FIN 3.70 16-23 09/05S	195,376.00	0.13
700,000.00	EBAY 3.80 16-22 09/03S	705,215.00	0.45
443,000.00	NEWELL RUBBERMAID 3.15 16-21 01/04S	435,699.36	0.28
300,000.00	TOTAL SYSTEM SERVICES 3.80 16-21 01/04S	301,125.00	0.19
300,000.00	ENTERGY 4.00 15-22 15/07S	303,549.00	0.20
400,000.00	GENERAL MOTORS 3.20 16-21 06/07S	394,940.00	0.25
100,000.00	AT T 3.60 16-23 17/02S	99,311.00	0.06
300,000.00	FORD MOTOR CREDIT 3.336 16-21 18/03S	295,599.00	0.19
400,000.00	MARRIOTT INTL 2.30 16-22 15/01S	383,556.00	0.25
400,000.00	PSEG POWER LLC 3.00 16-21 15/06S	394,540.00	0.25
500,000.00	AMERICAN INTL GROUP 3.30 16-21 01/03S	498,680.00	0.32
300,000.00	NEWELL RUBBERMAID 3.85 16-23 01/04S	293,526.00	0.19
100,000.00	MARATHON OIL 2.70 15-20 01/06S	98,650.00	0.06
200,000.00	GENERAL MOTORS 4.20 16-21 01/03S	202,690.00	0.13
200,000.00	ENTERPRISE PRODUCTS 2.55 14-19 15/10S	199,172.00	0.13
300,000.00	ANADARKO PETROLEUM 4.85 16-21 15/03S	307,971.00	0.20
100,000.00	EXPRESS SCRIPTS HLDG 3.00 16-23 15/07S	96,359.00	0.06
600,000.00	ABBVIE INC 2.30 16-21 14/05S	583,770.00	0.38
400,000.00	MASCO CORP 3.50 16-21 01/04S	398,216.00	0.26
400,000.00	KRAFT HEINZ FOODS 2.80 16-20 02/07S	395,904.00	0.26
700,000.00	CROWN CASTLE INTL 2.25 16-21 01/09S	672,749.00	0.43
200,000.00	CVS HEALTH 2.125 16-21 01/06S	193,014.00	0.12
385,000.00	ENTERPRISE PRODUCTS 2.85 16-21 15/04S	380,052.75	0.24
100,000.00	CONSOLIDATED EDISO 2.00 16-21 15/05S	96,646.00	0.06
600,000.00	CITIGROUP INC 2.350 16-21 02/08S	581,364.00	0.37
423,000.00	ARES CAPITAL CORP 3.625 16-22 19/01S	413,567.10	0.27
300,000.00	KRAFT HEINZ FOODS 3.50 16-22 15/07S	298,131.00	0.19
100,000.00	THERMO FISHER 3.00 16-23 15/04S	96,981.00	0.06
1,000,000.00	DUKE ENERGY CORP 1.80 16-21 01/09S	956,360.00	0.63
300,000.00	AT&T INC 5.20 16-20 15/03S	308,811.00	0.20
300,000.00	SYSCO CORPORATION 2.50 16-21 15/07S	293,424.00	0.19
400,000.00	CITIGROUP INC 2.90 16-21 08/12S	391,640.00	0.25
400,000.00	CHARTER COM OPERATING 4.464 16-22 27/03S	406,548.00	0.26
100,000.00	GENERAL MOTORS 2.35 16-19 04/10S	99,312.00	0.06
400,000.00	CHARTER COM OPER 3.579 16-20 23/07S	400,172.00	0.26
300,000.00	ABBOTT LABORATORIES 2.55 15-22 15/03S	291,375.00	0.19
400,000.00	SOUTHERN CO 2.35 16-21 01/07S	387,732.00	0.25
200,000.00	KROGER 1.50 16-19 30/09S	197,144.00	0.13
300,000.00	STRYKER 2.625 16-21 15/03S	295,341.00	0.19
346,000.00	SEMPRA ENERGY 1.625 16-19 07/10S	341,014.14	0.22
300,000.00	AT T 5.875 16-19 01/10S	308,478.00	0.20
500,000.00	FORD MOTOR CREDIT 3.2 15-21 15/01U	492,140.00	0.32
50,000.00	ANALOG DEVICES 2.50 16-21 05/12S	48,385.50	0.03
600,000.00	ABBOTT LABORATORIE 2.9 16-21 30/11S	592,002.00	0.38
650,000.00	GENERAL MOTORS FIN CO 3.45 17-22 14/01S	640,646.50	0.41
400,000.00	DELTA AIR LINES 3.625 17-22 15/03S	395,116.00	0.25
500,000.00	INTL LEASE FINANCE 8.625 11-22 15/01S	568,010.00	0.37
500,000.00	AMPHENOL CORP 2.20 17-20 01/04S	491,675.00	0.32
100,000.00	CA INC 3.60 17-22 15/08S	98,978.00	0.06
70,000.00	BLOCK FINANCIAL LL 4.125 15-20 01/10	70,604.79	0.05
200,000.00	XCEL ENERGY INC 2.40 16-21 15/03S	195,582.00	0.13
100,000.00	LIBERTY PROPERTY L 4.75 10-20 01/10S	102,262.00	0.07
150,000.00	REGIONS FINANCIAL 3.20 16-21 08/02S	148,816.50	0.10
400,000.00	AMERICAN TOWER 2.25 16-22 15/01S	382,044.00	0.25
200,000.00	EMERA US FINANCE L 2.7 17-21 15/06S	194,158.00	0.13
550,000.00	KEYCORP 2.90 15-20 15/09S	546,067.50	0.35
300,000.00	DOMIMNION RESOURCES 2.75 17-22 15/01S	292,071.00	0.19
300,000.00	FLIR SYSTEMS INC 3.125 16-21 15/06S	295,344.00	0.19
400,000.00	JM SMUCKER CO 2.50 15-20 15/03S	396,172.00	0.26
200,000.00	DIGITAL REALTY TRU 5.875 10-20 01/02S	205,054.00	0.13
300,000.00	RYDER SYSTEM INC 2.25 16-21 01/09S	288,960.00	0.19
100,000.00	SUNTRUST BANK 2.90 16-21 03/03S	98,783.00	0.06
150,000.00	COLUMBIA PIPELINE 3.30 15-20 01/06S	149,742.00	0.10
200,000.00	FIDELITY NATIONAL 2.25 16-21 15/08S	193,100.00	0.12
200,000.00	HOST HOTELS RESO 6.00 12-21 01/10S	210,744.00	0.14
445,000.00	QUEST DIAGNOSTICS 2.50 15-20 30/03S	439,775.70	0.28
100,000.00	SANTANDER HLDGS 2.65 15-20 17/04S	98,677.00	0.06
200,000.00	HOSPITALITY PROPER 4.25 16-21 15/02S	201,194.00	0.13
250,000.00	NORDSTROM INC 4.00 11-21 15/10S	253,672.50	0.16
600,000.00	AMGEN INC 1.85 16-21 19/08S	575,796.00	0.37
50,000.00	ARES CAPITAL CORP 3.875 14-20 15/01S	50,216.00	0.03
500,000.00	ZIMMER BIOMET 2.70 15-20 01/04S	495,105.00	0.32
200,000.00	HUNTINGTON BANCSHA 3.15 16-21 14/03S	198,350.00	0.13
200,000.00	DTE ENERGY CO 1.50 16-19 01/10S	196,820.00	0.13
150,000.00	GATX CORP 2.60 14-20 30/03S	148,093.50	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
500,000.00	CAPITAL ONE NA 2.35 17-20 31/01S	494,370.00	0.32
250,000.00	KELLOGG CO 4.00 10-20 15/12S	253,777.50	0.16
250,000.00	EOG RESOURCES INC 4.10 10-21 01/02S	254,102.50	0.16
250,000.00	EOG RESOURCES INC 2.45 14-20 01/04S	247,560.00	0.16
250,000.00	CITIZENS BANK NA 2.55 16-21 13/05S	243,575.00	0.16
300,000.00	KIMCO REALTY CORP 3.20 14-21 01/05S	296,904.00	0.19
400,000.00	SOUTHERN POWER 1.95 16-19 15/12S	394,556.00	0.25
50,000.00	MOTOROLA SOLUTIONS 3.50 14-21 01/09S	49,541.00	0.03
500,000.00	FORD MOTOR CREDIT CO 3.339 17-22 28/03S	483,220.00	0.31
50,000.00	LABORATORY CORP OF 2.625 15-20 01/02S	49,628.50	0.03
200,000.00	ROPER TECHNOLOGIES 2.80 16-21 15/12S	195,402.00	0.13
200,000.00	PUBL SVCS ENTER 2.00 16-21 15/11S	190,540.00	0.12
100,000.00	DOMINION RESOURCES FL.R 16-21 01/04S	101,076.00	0.07
300,000.00	FISERV INC 2.70 15-20 01/06S	297,435.00	0.19
300,000.00	VEREIT OPERATING 4.125 16-21 01/06S	302,559.00	0.19
250,000.00	OMNICOM GROUP INC 4.45 10-20 15/08S	255,157.50	0.16
950,000.00	HEWLETT PACKARD 3.60 16-20 15/10S	955,937.50	0.63
200,000.00	FORD MOTOR CREDIT 2.681 17-20 09/01S	197,908.00	0.13
50,000.00	TECH DATA 3.70 17-22 15/02S	49,048.00	0.03
343,000.00	MOODY S CORP 2.75 17-21 15/12S	335,145.30	0.22
500,000.00	FIDELITY NAT REGS 3.625 15-20 15/10S	502,734.95	0.32
500,000.00	BECTON DICKINSON CO 2.894 17-22 06/06S	485,850.00	0.31
300,000.00	SHERWIN-WILLIAMS CO 2.25 17-20 15/05S	295,704.00	0.19
200,000.00	CONSTELLATION BRANDS 2.70 17-22 09/05S	192,968.00	0.12
300,000.00	EXELON CORP 3.497 17-22 01/06S	294,801.00	0.19
200,000.00	HEWLETT PACKARD 4.40 16-22 15/10S	204,966.00	0.13
700,000.00	AMGEN 2.65 17-22 11/05S	679,791.00	0.44
500,000.00	GENERAL MOTORS FIN 3.15 17-22 30/06S	485,885.00	0.31
100,000.00	EBAY 2.15 17-20 05/06S	98,320.00	0.06
300,000.00	HEALTHCARE TR 2.95 17-22 01/07S	289,902.00	0.19
300,000.00	CBS CORP 2.50 17-23 15/02S	282,738.00	0.18
400,000.00	SHERWIN-WILLIAMS C 2.75 17-22 01/06S	387,752.00	0.25
300,000.00	AMERICAN TOWER COR 3.45 14-21 15/09S	299,229.00	0.19
320,000.00	DIGITAL REALTY TRU 3.95 15-22 01/07S	322,240.00	0.21
1,500,000.00	VERIZON COMMUNICATION 3.125 17-22 16/03S	1,484,745.00	0.97
1,000,000.00	AT T 3.20 17-22 01/03S	984,880.00	0.64
250,000.00	HUNTINGTON BANCSHS 2.30 16-22 14/01S	239,292.50	0.15
300,000.00	MCDONALD'S CORP 2.20 15-20 26/05S	295,806.00	0.19
400,000.00	BECTON DICKINSON 2.404 17-20 05/06S	393,704.00	0.25
700,000.00	CAPITAL ONE FIN 2.00 17-22 09/03S	684,831.00	0.44
400,000.00	CNH INDUSTRIAL CAP 4.375 17-22 05/04S	404,900.00	0.26
400,000.00	ROCKWELL COLLINS I 2.8 17-22 15/2017S	389,856.00	0.25
250,000.00	CITIZENS BANK 2.65 17-22 26/05S	240,605.00	0.16
250,000.00	DISCOVER BANK 3.20 14-21 09/08S	246,432.50	0.16
300,000.00	FIRSTENERGY CORP 3.12 17-22 15/07S	290,487.00	0.19
300,000.00	THE WESTERN UNION 3.60 17-22 15/03S	296,889.00	0.19
200,000.00	CIGNA CORP 4.50 11-21 15/03S	204,266.00	0.13
343,000.00	GENERAL MOTOR FIN CO 2.65 17-20 13/04S	339,395.07	0.22
273,000.00	FORTIVE 2.35 17-21 15/06S	263,832.66	0.17
200,000.00	TAPESTRY 3 17-22 15/07S	192,780.00	0.12
150,000.00	ONEOK PARTNERS LP 3.80 15-20 15/03S	150,592.50	0.10
243,000.00	EXELON GENERATION 3.40 17-22 15/03S	240,589.44	0.15
120,000.00	BAXALTA 2.875 16-20 23/06S	118,946.40	0.08
400,000.00	EXELON GENERATION CO 2.95 15-20 15/01S	398,764.00	0.26
343,000.00	RYDER SYSTEM INC 2.80 17-22 01/03S	334,404.42	0.22
500,000.00	AMGEN 2.20 17-20 11/05S	492,940.00	0.32
200,000.00	FORD MOTOR CREDIT 2.597 14-19 04/11S	198,216.00	0.13
800,000.00	CAPITAL ONE FIN CORP 2.50 17-20 12/05S	789,904.00	0.52
500,000.00	CITIGROUP INC 2.45 17-20 10/01S	495,585.00	0.32
400,000.00	MARATHON PETROLEUM 3.40 15-20 15/12S	400,416.00	0.26
300,000.00	BOSTON SCIENTIFIC 3.375 15-22 15/05S	296,457.00	0.19
350,000.00	EVERSOURCE ENERGY 2.75 17-22 15/03S	342,541.50	0.22
200,000.00	GENERAL MILLS 2.20 14-19 21/10S	198,062.00	0.13
300,000.00	REPUBLIC SERVICES 5.00 10-20 01/03S	307,491.00	0.20
250,000.00	SYNCHRONY 3.00 17-22 15/06S	239,552.50	0.15
429,000.00	AIR LEASE CORP 2.125 16-20 15/01S	422,161.74	0.27
200,000.00	ENBRIDGE ENERGY PA 4.20 11-21 15/09S	202,768.00	0.13
300,000.00	SUNTRUST BANKS 2.70 16-22 27/01S	291,288.00	0.19
150,000.00	SYNCHRONY FINANCIAL 2.70 15-20 03/02S	148,252.50	0.10
300,000.00	CIGNA CORP 5.125 10-20 15/06S	309,090.00	0.20
100,000.00	ACTIVISION BLIZZARD 2.60 17-22 15/06S	96,828.00	0.06
293,000.00	KROGER CO 2.60 16-21 01/02S	287,222.04	0.19
171,000.00	ALEXANDRIA REAL ES 2.75 14-20 15/01S	169,481.52	0.11
700,000.00	SUNOCO LOGISTICS P 4.40 15-21 01/04S	711,837.00	0.46
145,000.00	MACYS RETAIL HLDGS 3.45 15-21 15/01S	144,238.75	0.09
200,000.00	DOMINION RESOURCES 2.00 16-21 15/08S	191,570.00	0.12
800,000.00	CITIGROUP GMH INC 2.75 17-22 25/04S	776,632.00	0.51
400,000.00	FIFTH THIRD BANCOR 2.6 17-22 15/06S	385,008.00	0.25
100,000.00	NORFOLK SOUTHERN CORP 3.25 11-21 01/12S	99,604.00	0.06
100,000.00	CROWN CASTLE INTL 4.875 14-22 15/04S	103,057.00	0.07
300,000.00	CARDINAL HEALTH IN 2.616 17-22 15/06S	287,058.00	0.18
100,000.00	AIR LEASE CORP 3.375 16-21 01/06S	99,333.00	0.06
200,000.00	PPL CAPITAL FUNDING 4.20 12-22 15/06S	202,952.00	0.13
100,000.00	SELECT INCOME REIT 4.15 15-22 01/02S	99,161.00	0.06
162,000.00	WELLTOWER INC 4.95 10-21 15/01S	166,088.88	0.11
200,000.00	L-3 COMMUNICATIONS 4.95 11-21 15/02S	205,798.00	0.13
422,000.00	CINTAS CORPORATION 2.90 17-22 01/04S	412,500.78	0.27
200,000.00	TYSON FOODS 2.25 17-21 23/08S	192,542.00	0.12
34,000.00	BAXALTA 3.60 15-22 23/06S	33,801.78	0.02
100,000.00	VMWARE 2.30 17-20 21/08S	97,858.00	0.06
300,000.00	HCP 3.15 12-22 01/08S	292,020.00	0.19
120,000.00	GOV PRT IN TRST 4.00 17-22 15/07S	118,546.80	0.08
300,000.00	ERP OPERATING LP 2.979 17-22 03/08S	284,466.00	0.18
300,000.00	NOBLE ENERGY 4.15 11-21 15/12S	303,624.00	0.20
420,000.00	VMWARE INC 2.950 17-22 21/08S	404,968.20	0.26
300,000.00	MCCORMICK & CO 2.70 17-22 15/08S	290,493.00	0.19
100,000.00	CELGENE CORP 2.25 17-21 15/08S	96,591.00	0.06
100,000.00	BEAM SUNTORY INC 3.25 12-22 15/05S	98,168.00	0.06
200,000.00	WEC ENERGY GROUP I 2.45 15-20 15/06S	197,616.00	0.13
800,000.00	BAT CAPITAL CORP 2.764 17-22 15/08S	771,280.00	0.50
200,000.00	DIGITAL REALTY TRU 3.40 16-20 01/10S	199,800.00	0.13
300,000.00	KINDER MORGAN INC 3.15 17-23 15/01S	291,825.00	0.19
100,000.00	DEUTSCHE BANK D 2.70 17-20 13/07S	97,906.00	0.06
200,000.00	VIACOM INC 5.625 09-19 15/09S	204,930.00	0.13
200,000.00	PUBLIC SERVICE 1.60 16-19 15/11S	196,656.00	0.13
400,000.00	REGIONS FINANCIAL 2.75 17-22 14/08S	385,536.00	0.25
200,000.00	BUNGE LTD FIN CORP 3.00 17-22 25/09S	191,214.00	0.12
300,000.00	DISCOVERY COMMUNIC 2.950 17-23 20/03S	287,076.00	0.18
250,000.00	CELGENE CORP 2.75 17-23 15/02S	239,820.00	0.15
200,000.00	CITIGROUP 2.70 17-22 27/10S	192,338.00	0.12
150,000.00	KROGER CO 2.80 17-22 01/08S	145,108.50	0.09
250,000.00	SL GREEN OPERATING 3.25 17-22 15/10S	242,165.00	0.16
500,000.00	DEUTSCHE BANK AG NY 3.30 17-22 16/11S	475,330.00	0.31
150,000.00	XEROX CORP 3.625 17-23 15/03S	142,900.50	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
200,000.00	ANTHEM INC 2.95 17-22 01/12S	194,420.00	0.13
400,000.00	FORD MOTOR CREDIT 2.425 17-20 12/06S	391,620.00	0.25
250,000.00	HUMANA INC 2.90 17-22 15/12S	242,182.50	0.16
500,000.00	MOLSON COORS BREWING 2.25 17-20 15/03S	492,505.00	0.32
1,350,000.00	CVS HEALTH CORP 3.70 18-23 09/03S	1,344,087.00	0.88
500,000.00	CVS HEALTH CORP 3.35 18-21 09/03S	498,860.00	0.32
300,000.00	DEUTSCHE BANK 3.15 18-21 22/01S	292,845.00	0.19
200,000.00	CONSTELLATION BRANDS 2.65 17-22 07/11S	191,134.00	0.12
200,000.00	AIR LEASE CORP 2.75 17-23 15/01S	189,778.00	0.12
100,000.00	EXPRESS SCRIPTS HOL 3.05 17-22 30/11S	96,967.00	0.06
350,000.00	NEXTERA ENERGY CAP 2.80 17-23 15/01S	338,289.00	0.22
100,000.00	GENERAL MOTORS FINL 3.25 18-23 05/01S	96,493.00	0.06
150,000.00	EQT CORP 3.00 17-22 01/10S	145,515.00	0.09
200,000.00	BERKLEY (WR) CORPO 4.625 12-22 15/03S	205,324.00	0.13
100,000.00	SOUTHWEST AIRLINES 2.75 17-22 16/11S	96,788.00	0.06
300,000.00	SEMPRA ENERGY 2.90 18-23 01/02S	289,791.00	0.19
100,000.00	CELANESE US HOLDIN 4.625 12-22 15/11S	102,023.00	0.07
200,000.00	AMERICAN ELECTRIC POW 2.15 17-20 13/11S	195,368.00	0.13
300,000.00	DISCOVER BANK 3.35 18-23 06/02S	291,189.00	0.19
600,000.00	BROADCOM CORP 2.375 18-20 15/01S	592,950.00	0.38
200,000.00	HARTFORD FINL SVCS 5.125 12-22 15/04S	209,872.00	0.14
200,000.00	FORD MOTOR 3.47 18-21 05/03S	197,370.00	0.13
100,000.00	EQT CORP 2.50 17-20 01/10S	97,721.00	0.06
350,000.00	GENERAL MOTORS FINL CO 2.45 17-20 11/06S	342,671.00	0.22
300,000.00	SANTANDER HOLD USA 3.70 17-	296,112.00	0.19
400,000.00	CAPITAL ONE 3.20 18-23 30/01S	387,828.00	0.25
100,000.00	ECOLAB 3.25 16-23 14/01S	98,827.00	0.06
500,000.00	BROADCOM CORP 3.00 18-22 15/01S	486,810.00	0.31
200,000.00	BROADCOM CORP 2.2 18-21 15/01S	193,718.00	0.12
200,000.00	SANTANDER HOLD USA 3.40 17-23 01/18S	192,902.00	0.12
400,000.00	ABBOTT LABORATORIES 2.80 17-20 15/09S	396,500.00	0.26
350,000.00	CONSTELLATION BRANDS 3.20 18-23 15/02S	339,790.50	0.22
150,000.00	XCEL ENERGY INC 2.60 16-22 15/03S	145,417.50	0.09
200,000.00	ENTERPRISE PRODUCTS 2.80 18-21 15/02S	197,488.00	0.13
100,000.00	AEP TEXAS INC 2.4 17-22 01/10S	95,557.00	0.06
200,000.00	CELGENE CORP 3.25 18-23 20/02S	195,972.00	0.13
100,000.00	DEUTSCHE BANK NY 3.95 18-23 27/02S	97,202.00	0.06
300,000.00	DELTA AIR LINES INC 2.6 17-20 04/12S	293,511.00	0.19
300,000.00	ONEOK PARTNERS LP 3.375 12-22 01/10S	295,773.00	0.19
200,000.00	BROADCOM CORP 2.65 18-23 15/01S	188,894.00	0.12
200,000.00	MOSAIC CO 3.25 17-22 15/11S	195,212.00	0.13
300,000.00	MCDONALD'S CORP 3.35 18-23 01/04S	297,348.00	0.19
100,000.00	INGERSOLL-RAND 2.90 18-21 21/02S	98,818.00	0.06
200,000.00	CHURCH AND DWIGHT CO 2.45 17-22 01/08S	191,914.00	0.12
200,000.00	ANDEAVOR LOGIS LP 3.50 17-22 01/12S	196,942.00	0.13
200,000.00	AMERICAN TOWER COR 4.7 12-22 15/03S	206,476.00	0.13
200,000.00	FIRST HORIZON NATI 3.50 15-20 15/12S	200,250.00	0.13
100,000.00	AIR LEASE 2.50 18-21 01/03S	97,690.00	0.06
100,000.00	ANALOG 2.95 18-21 12/03S	99,092.00	0.06
250,000.00	GENERAL MOTORS 4.15 18-23 19/06S	248,882.50	0.16
100,000.00	MOLSON COORS 2.10 16-21 15/07S	96,186.00	0.06
200,000.00	CAMPBELL SOUP 3.30 18-21 15/03S	198,622.00	0.13
300,000.00	CVS HEALTH CORP 3.125 18-20 09/03S	299,841.00	0.19
200,000.00	CAMPBELL SOUP CO 3.65 18-23 15/03S	195,924.00	0.13
200,000.00	EQT MIDSTREAM P 4.7500 18-23 15/07S	203,036.00	0.13
100,000.00	DELTA AIR LINES 3.8000 18-23 19/04S	98,156.00	0.06
400,000.00	STARBUCKS 3.1 18-23 28/02 S	393,940.00	0.25
150,000.00	DOLLAR TREE 3.7000 18-23 15/05S	148,027.50	0.10
300,000.00	DEUTSCHE BANK AG 3.375 18-21 12/05S	293,052.00	0.19
250,000.00	L3 TECHNOLOGIES 3.8500 18-23 15/06S	250,480.00	0.16
100,000.00	CROWN CASTLE INTL 3.15 18-23 15/07S	96,190.00	0.06
600,000.00	DEUTSCHE BANK AG 4.25 18-21 14/10S	596,124.00	0.38
200,000.00	RELX CAPITAL INC 3.50 18-23 16/03S	197,578.00	0.13
300,000.00	BAT CAPITAL CORP 2.297 17-20 14/08S	294,051.00	0.19
150,000.00	ALEXANDRIA REAL EST 3.90 13-23 15/06S	150,556.50	0.10
200,000.00	MPLX LP 3.375 18-23 15/03S	195,830.00	0.13
200,000.00	FORD MOTOR CRED 3.8130 18-21 12/10S	198,268.00	0.13
200,000.00	AGILENT TECHNOLOGIES 3.875 13-23 15/07S	200,030.00	0.13
400,000.00	DTE ENERGY CO 3.7000 18-23 01/08S	399,320.00	0.26
150,000.00	MOTOROLA SOLTN 3.50 13-23 01/03S	145,891.50	0.09
200,000.00	CSX CORP 3.70 10-20 30/10S	201,604.00	0.13
150,000.00	VENTAS REALTY 3.1 17-23 29/03S	145,435.50	0.09
200,000.00	KRAFT HEINZ 4.0 18-23 15/06S	200,570.00	0.13
100,000.00	WHIRLPOOL CORP 4.7000 12-22 01/06S	103,154.00	0.07
100,000.00	JM SMUCKER 3.00 15-22 15/03S	97,816.00	0.06
400,000.00	FORD MOTOR CREDIT CO 4.14 18-23 15/02S	393,352.00	0.25
650,000.00	UNION PACIFIC CORP 3.5 18-23 08/06S	648,303.50	0.42
300,000.00	CENTERPOINT ENERGY 2.50 17-22 01/09S	286,827.00	0.18
200,000.00	E TRADE FINANCIAL 2.950 17-22 24/08S	193,430.00	0.12
200,000.00	DISCOVERY COMMU 3.2500 13-23 01/04S	192,796.00	0.12
200,000.00	UNITED TECHNOLO 3.3500 18-21 16/08S	199,798.00	0.13
200,000.00	DEUTSCHE BK 3.125 18-21 13/01S	195,030.00	0.13
250,000.00	GENERAL MILLS 3.2 18-21 17/04S	248,510.00	0.16
200,000.00	BOARDWALK 3.375 12-23 09/11S	193,334.00	0.12
300,000.00	EQUIFAX INC 3.95 18-23 15/06S	298,056.00	0.19
200,000.00	MARKEL 4.9 12-22 02/07S	207,190.00	0.13
300,000.00	ZOETIS 3.45 15-20 13/11S	301,185.00	0.19
200,000.00	PUGET ENERGY INC 5.625 12-22 15/07S	211,504.00	0.14
300,000.00	MONDELEZ INTERN INC 3.625 18-23 07/05S	298,224.00	0.19
60,000.00	O REILLY 3.8 12-22 21/08S	60,175.20	0.04
200,000.00	AXA EQUITABLE H 3.9000 18-23 20/04S	198,332.00	0.13
200,000.00	NATL RETAIL PROPERTIE 3.30 13-23 15/04S	194,610.00	0.13
250,000.00	CAPITAL ONE NAT ASS 2.65 17-22 08/08S	240,225.00	0.15
	Floating rate bonds	**3,641,502.00**	**2.35**
	Canada	*234,480.00*	*0.15*
250,000.00	BANK OF NOVA SCOTIA FL.R 17-XX 12/04S	234,480.00	0.15
	South Korea	*196,832.00*	*0.13*
200,000.00	SHINHAN BANK SUB FL.R 16-26 07/12S	196,832.00	0.13
	United Kingdom	*1,124,374.50*	*0.72*
200,000.00	ROYAL BK OF SCOTLAND FL.R 17-23 15/05S	193,812.00	0.12
400,000.00	SANTANDER UK GROUP FL.R 18-24 05/01S	384,456.00	0.25
250,000.00	BARCLAYS PLC FL.R 18-24 16/05S	246,967.50	0.16
300,000.00	ROYAL BK SCOTLN FL.R 18-24 25/06S	299,139.00	0.19
	United States of America	*2,085,815.50*	*1.35*
400,000.00	PRUDENTIAL FINANCIAL FL.R 12-43 15/06S	415,400.00	0.27
200,000.00	SOUTHERN CO FL.R 16-57 15/03S	201,000.00	0.13
50,000.00	AVNET INC FL.R 16-21 01/12S	49,882.50	0.03
50,000.00	PRINCIPAL FINANCIA FL.R 15-55 15/05S	50,285.00	0.03
400,000.00	CITIGROUP FL.R 17-23 24/07S	386,632.00	0.25
100,000.00	ENTERPRISE PRODUCTS FL.R 17-77 16/08S	95,766.00	0.06
700,000.00	CITIGROUP INC FL.R 18-23 24/01S	686,182.00	0.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
200,000.00	CITIGROUP INCFL.R 18-24 01/06S	200,668.00	0.13
Total securities portfolio		**151,464,345.20**	**97.58**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**9,281,248.30**	**99.76**
Transferable securities admitted to an official stock exchange listing		**6,845,540.66**	**73.58**
	Bonds	**6,845,540.66**	**73.58**
	United States of America	*6,845,540.66*	*73.58*
104,900.00	USA T.BDS INF.INDEXE 3.875 99-29 15/04S	207,250.57	2.23
86,900.00	USA TREASURY INF.INDX 3.625 98-28 15/04S	168,215.80	1.81
29,200.00	USA TREAS.BONDS(INDEX)3.375 01-32 15/04S	53,911.95	0.58
169,000.00	USA T NOTES INDEX 2.375 04-25 15/01S	246,289.85	2.65
127,100.00	USA T NOTES INDEX 2.00 06-26 15/01S	173,643.67	1.87
106,100.00	US TREASURY INDEXEE 2.375 07-27 15/01S	147,765.49	1.59
105,300.00	USA TREASURY NTS INDX 1.75 08-28 15/01S	135,662.27	1.46
95,100.00	US TREASURY INDEXEE 2.50 09-29 15/01S	128,393.94	1.38
124,300.00	US TREASURY INDEXEE 1.375 10-20 15/01S	145,933.22	1.57
104,900.00	USA T NOTES INDEX 2.125 10-40 15/02S	148,052.75	1.59
227,000.00	US TREASURY INDEXEE 1.25 10-20 15/07S	265,389.69	2.85
256,600.00	US TREASURY INDEXEE 1.125 11-21 15/01S	297,462.17	3.20
167,900.00	US TREASURY INDEXEE 2.125 11-41 15/02S	235,479.79	2.53
298,500.00	USA T NOTES INDEX 0.125 12-22 15/01S	324,236.42	3.48
169,000.00	US TREASURY INDEXEE 0.625 13-43 15/02S	168,667.39	1.81
300,000.00	USA T NOTES INDEX 0.375 13-23 15/07S	318,610.37	3.42
171,400.00	USA T NOTES INDEX 1.375 14-44 15/02S	198,918.01	2.14
310,600.00	US TREASURY INDEXEE 0.125 14-24 15/07S	316,793.09	3.41
309,800.00	USA T NOTES INDEX 0.25 15-25 15/01S	316,433.19	3.40
173,300.00	USA INDEX 0.75 15-45 15/02S	172,761.98	1.86
366,500.00	US TREASURY INDEXEE FL.R 15-20 15/04S	389,397.02	4.18
154,000.00	USA T NOTES INDEX 1.00 16-46 15/02S	161,907.83	1.74
281,700.00	USA T NOTES INDEX 0.125 16-26 15/07S	279,376.29	3.00
142,800.00	USA NTS INDEX 0.875 17-47 15/02S	142,828.03	1.54
296,800.00	USA T NOTES INDEX 0.375 17-27 15/01S	295,749.40	3.18
345,300.00	USA TREASURY INDEXED 0.125 17-22 15/04S	347,755.75	3.73
288,100.00	TSY INFL INDEXEE 0.375 17-27 15/07S	283,726.55	3.05
305,900.00	USA INFL. INDEX0.5 18-28 15/01S	300,034.32	3.22
261,700.00	TSY INFL IX N/B 0.625 18-23 15/04S	262,159.68	2.82
107,700.00	TSY INFL IX (CPURNSA) 1 18-48 15/02S	108,830.23	1.17
105,100.00	US TREASURY INDEX 0.75 18-28 15/07S	103,903.95	1.12
Transferable securities dealt in on another regulated market		**2,435,707.64**	**26.18**
	Bonds	**2,435,707.64**	**26.18**
	United States of America	*2,435,707.64*	*26.18*
258,200.00	US TREASURY INDEXEE 0.625 11-21 15/07S	288,011.48	3.10
167,000.00	US TREASURY INDEXEE 0.75 12-42 15/02S	175,181.24	1.88
301,200.00	USA T NOTES INDEX 0.125 12-22 15/07S	322,164.84	3.46
302,300.00	US TREASURY INDEXEE 0.125 13-23 15/01S	319,592.57	3.44
305,100.00	US TREASURY INDEXEE 0.625 14-24 15/01S	325,187.01	3.50
307,900.00	US TREASURY INDEXEE 0.375 15-25 15/07S	316,876.33	3.41
321,700.00	US TREASURY INDEXE 0.625 16-26 15/01S	333,982.68	3.59
340,500.00	USA T NOTES INDEX 0.125 16-21 15/04S	354,711.49	3.80
Total securities portfolio		**9,281,248.30**	**99.76**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**715,883,082.04**	**98.88**
Other transferable securities		**20,163,234.21**	**2.78**
	Bonds	**20,163,234.21**	**2.78**
	Austria	*1,214,736.87*	*0.17*
1,207,000.00	AUSTRIA 0.75 18-28 20/02A	1,214,736.87	0.17
	Finland	*766,702.08*	*0.11*
768,000.00	FINLAND 0.00 16-23 15/09U	766,702.08	0.11
	Luxembourg	*4,724,252.36*	*0.65*
2,257,000.00	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	2,273,205.26	0.31
2,661,000.00	BUONI POLIENNALI 2.95 17-38 01/09S	2,451,047.10	0.34
	Spain	*13,457,542.90*	*1.85*
1,507,000.00	SPAIN 1.95 16-26 30/04A	1,596,937.76	0.22
1,718,000.00	SPAIN 0.40 17-22 30/04A	1,729,996.79	0.24
2,954,000.00	SPAIN 1.50 17-27 30/04A	2,999,521.14	0.41
972,000.00	SPAIN STRIP 0.45 17-22 31/10A	977,667.73	0.14
3,587,000.00	ESPAGNE 1.40 18-28 30/04A	3,575,342.25	0.48
1,387,000.00	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	1,421,813.63	0.20
1,167,000.00	ESPAGNE 1.4 18-28 30/07A	1,156,263.60	0.16
Transferable securities admitted to an official stock exchange listing		**620,582,939.03**	**85.72**
	Bonds	**620,582,939.03**	**85.72**
	Austria	*26,378,744.34*	*3.64*
814,130.00	AUSTRIA S.6 6.25 97-27 15/07A	1,212,076.74	0.17
2,570,000.00	AUSTRIA 3.90 04-20 15/07A	2,771,128.20	0.37
1,391,000.00	AUSTRIA 3.50 05-21 15/09A	1,549,379.26	0.21
1,463,000.00	AUSTRIA 4.15 06-37 15/03A	2,195,933.74	0.30
792,000.00	AUSTRIA 4.85 09-26 15/03A	1,053,597.60	0.15
863,000.00	AUSTRIA REP OF 3.65 11-22 20/04A	982,076.74	0.14
1,144,000.00	AUSTRIA 3.40 12-22 22/11A	1,312,145.12	0.18
413,000.00	AUSTRIA 3.80 12-62 26/01A	707,192.29	0.10
1,174,000.00	AUSTRIA 3.15 12-44 20/06A	1,645,807.12	0.23
1,024,000.00	AUSTRIA 2.40 13-34 23/05A	1,220,433.92	0.17
1,124,000.00	AUSTRIA 1.75 13-23 20/10A	1,221,945.36	0.17
1,321,000.00	AUSTRIA 1.65 14-24 21/10A	1,438,172.70	0.20
841,000.00	AUSTRIA 0.25 14-19 18/10A	847,568.21	0.12
1,479,000.00	AUSTRIA 1.20 15-25 20/10A	1,566,689.91	0.22
2,038,000.00	AUSTRIA 0.75 16-26 20/10A	2,078,026.32	0.29
658,000.00	AUSTRIA 1.50 16-47 20/02A	670,219.06	0.09
310,000.00	AUSTRIA (REP OF)144A 1.50 16-86 02/11A	283,650.00	0.04
1,437,000.00	AUSTRIA (REP OF) 0.00 16-23 15/07U	1,436,612.01	0.20
832,000.00	AUSTRIA (REP OF) 0.50 17-27 20/04A	825,809.92	0.11
485,000.00	REPUBLIC OF AUSTRI 2.1 17-17 20/09A	541,196.97	0.07
815,000.00	AUTRICHE 0.00 17-22 20/09A	819,083.15	0.11
	Belgium	*33,005,228.00*	*4.56*
2,573,741.00	BELGIUM OLO 5.50 98-28 28/03A	3,700,988.08	0.52
2,179,794.00	BELGIAN -44- 5.00 04-35 28/03A	3,386,244.59	0.47
1,224,555.00	BELGIQUE OLO -48- 4.00 06-22 28/03A	1,406,327.94	0.19
3,127,431.00	BELGIAN 0318 3.75 10-20 28/09A	3,390,479.22	0.48
2,130,969.00	BELGIQUE OLO -60- 4.25 10-41 28/03A	3,235,066.66	0.45
1,663,670.00	BELGIQUE OLO 4.25 11-21 28/09A	1,892,075.25	0.26
1,589,069.00	BELGIUM KINGDOM 64 4.50 11-26 28/03A	2,059,385.75	0.28
1,935,842.00	BELGIUM KINGDOM 4.25 12-22 28/09A	2,276,472.75	0.31
1,226,496.00	BELGIQUE OLO 4.00 12-32 28/03A	1,675,332.21	0.23
1,838,848.00	BELGIUM KINGDOM 2.25 13-23 22/06A	2,034,795.64	0.28
1,273,566.00	BELGIUM KINGDOM REGS 3.75 13-45 22/06A	1,854,337.57	0.26
804,124.00	BELGIUM KINGDOM REGS 3.00 14-34 22/06A	1,002,806.96	0.14
2,066,627.00	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	2,122,053.93	0.29
946,922.00	BELGIUM 144A/REGS OLO 1.90 15-38 22/06A	1,018,480.89	0.14
417,716.00	BELGIUM KINGDOM 2.15 16-66 22/06A	437,945.99	0.06
612,469.00	BELGIUM KINGDOM 1.45 17-37 22/06A	614,232.91	0.08
893,333.00	BELGIUM KINGDOM 1.25 18-33 22/04A	898,201.66	0.12
	Finland	*6,688,449.39*	*0.92*
714,000.00	FINLAND 3.375 10-20 15/04A	757,068.48	0.10
698,000.00	FINLAND 3.50 11-21 15/04A	767,562.68	0.11
566,000.00	FINLANDE 2.625 12-42 04/07A	742,303.34	0.10
551,000.00	FINLAND 1.625 12-22 15/09A	589,817.95	0.08
713,000.00	FINLAND 1.50 13-23 15/04A	763,302.15	0.11
817,000.00	FINLAND 0.375 14-20 15/09A	830,897.17	0.12
661,000.00	FINNISH GOVT 0.75 15-31 15/04A	651,342.79	0.09
683,000.00	FINLANDE 0.50 16-26 15/04A	686,626.73	0.09
240,000.00	FINLAND 1.375 17-47 15/04A	246,664.80	0.03
203,000.00	FINLAND 0.50 17-27 15/09A	201,152.70	0.03
445,000.00	FINNISH GOVT 1.125 18-34 15/04A	451,710.60	0.06
	France	*187,799,525.24*	*25.95*
3,526,339.00	FRANCE OAT 5.75 00-32 25/10A	5,706,286.51	0.79
200,000.00	FRANCE OAT TR.3 8.50 89-19 25/10A	219,402.00	0.03
1,715,907.00	FRANCE OAT 8.50 92-23 25/04A	2,386,363.34	0.33
3,300,008.00	FRANCE OAT 6.00 94-25 25/10A	4,605,623.17	0.64
5,778,820.00	FRANCE OAT 5.50 98-29 25/04A	8,541,500.48	1.18
5,759,925.00	FRANCE OAT 4.75 04-35 25/04A	8,880,767.57	1.24
1,910,629.00	FRANCE OAT 4.00 04-55 25/04A	3,070,514.55	0.42
3,917,752.00	FRANCE OAT 3.75 05-21 25/04A	4,332,798.65	0.60
3,831,569.00	FRANCE OAT 4.00 06-38 25/10A	5,646,698.19	0.78
4,507,194.00	FRANCE OAT 4.25 06-23 25/10A	5,468,668.62	0.76
3,556,936.00	FRANCE GOVT 4.50 09-41 25/04A	5,669,258.01	0.78
495,000.00	FRANCE OAT 3.75 08-19 25/10A	517,755.15	0.07
6,117,372.00	FRANCE OAT 3.50 09-20 25/04A	6,501,175.92	0.90
1,312,437.00	FRANCE OAT 4.00 09-60 25/04A	2,158,263.28	0.30
3,510,141.00	FRANCE OAT 3.50 10-26 25/04A	4,321,264.38	0.60
3,969,160.00	FRANCE OAT 2.50 09-20 25/10A	4,211,556.60	0.58
6,102,192.00	FRANCE OAT 3.25 10-21 25/10A	6,766,720.71	0.93
6,246,727.00	FRANCE 3.00 11-22 25/04U	6,961,290.10	0.96
4,874,517.00	FRANCE GOVT 2.75 12-27 25/10A	5,784,101.87	0.80
3,847,024.00	FRANCE OAT 2.25 11-22 25/10A	4,217,569.35	0.58
4,224,251.00	FRANCE OAT 3.25 12-45 25/05A	5,782,070.29	0.80
5,822,149.00	FRANCE OAT 1.75 12-23 25/05A	6,298,924.78	0.87
2,431,009.00	FRANCE OAT 2.25 13-24 25/05A	2,716,919.97	0.38
4,054,182.00	FRANCE OAT 2.50 13-30 25/05A	4,763,096.26	0.66
4,156,006.00	FRANCE OAT 1.75 13-24 25/11A	4,540,727.48	0.63
3,319,367.00	FRANCE GOVT 0.50 13-19 25/11A	3,359,763.70	0.46
5,422,010.00	FRANCE GOVT 0.00 15-20 25/05U	5,466,470.48	0.76
8,468,492.00	FRANCE OAT 0.50 15-25 25/05A	8,569,351.74	1.18
3,825,540.00	FRANCE OAT 1.00 15-25 25/11A	3,992,754.35	0.55
1,779,524.00	FRANCE OAT 1.50 15-31 25/05A	1,883,003.32	0.26
4,442,934.00	FRANCE OAT 0.25 14-20 25/11A	4,507,267.68	0.62
3,058,460.00	FRANCE OAT 0.50 15-26 25/05A	3,067,390.71	0.42
1,672,296.00	FRANCE (GOVT OF) 1.25 16-36 25/05A	1,660,539.76	0.23
572,375.00	FRANCE 1.75 15-66 25/05A	554,207.81	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
1,186,613.00	FRANCE OAT 0.00 15-21 25/05U	1,197,316.25	0.17
2,547,036.00	FRANCE GOVT 0.25 15-26 25/11A	2,490,186.16	0.34
1,804,024.00	FRANCE FUNGIBLE T-BILL 0.00 16-22 25/05U	1,815,912.52	0.25
5,188,643.00	FRANCE OAT 0.00 16-20 25/02A	5,226,312.55	0.72
698,933.00	FRANCE (GOVT OF) 1.75 17-39 25/06A	742,707.17	0.10
4,109,996.00	FRANCE 1.00 16-27 25/05A	4,244,557.27	0.59
3,315,904.00	FRANCE 2.00 17-48 25/05A	3,578,291.48	0.49
4,126,245.00	FRANCE (GOVT OF) 0.00 17-23 25/03A	4,129,009.58	0.57
3,945,744.00	FRANCE 0.75 17-28 25/05A	3,946,967.18	0.55
1,611,261.00	FRANCE (GOVT OF) 0.00 18-21 25/02A	1,625,391.76	0.22
1,686,460.00	FRANCE 1.25 18-34 25/05A	1,700,862.37	0.23
1,445,565.00	REP.FRANCAISE 0.0 18-24 25/03A	1,431,780.96	0.20
2,554,160.00	FRANCE (GOVT OF) 0.7500 17-28 25/11A	2,540,163.21	0.35
	Germany	*125,671,930.02*	*17.36*
2,285,504.00	BRD 6.25 00-30 04/01A	3,726,857.10	0.51
1,593,979.00	BRD 5.50 00-31 04/01A	2,526,233.55	0.35
1,307,461.00	BRD 6.25 94-24 04/01A	1,742,806.29	0.24
1,283,004.00	BRD 6.50 97-27 04/07A	1,971,284.33	0.27
2,068,910.00	BRD -98- 5.625 98-28 04/01A	3,061,676.47	0.42
1,523,133.00	BRD 4.75 98-28 04/07A	2,155,355.05	0.30
2,205,628.00	GERMANY -301- 4.75 03-34 04/07A	3,522,696.71	0.49
3,309,292.00	GERMANY -05- 4.00 05-37 04/01A	5,090,915.53	0.71
1,833,682.00	GERMANY SERIE 07 4.25 07-39 04/07A	3,004,564.06	0.41
1,367,298.00	GERMANY 4.75 08-40 04/07A	2,410,901.88	0.33
2,222,194.00	BRD 3.25 09-20 04/01A	2,332,859.26	0.32
2,586,288.00	BRD 3.00 10-20 04/07A	2,749,767.26	0.38
3,395,809.00	BRD 3.25 10-42 04/07A	5,056,427.51	0.71
3,635,215.00	BRD 2.25 10-20 04/09A	3,832,534.47	0.53
2,149,527.00	BUNDESREPUB DEUTS. 2.50 10-21 04/01A	2,297,715.39	0.32
1,115,441.00	ALLEMAGNE 3.25 11-21 04/07A	1,229,907.55	0.17
2,053,589.00	BRD 2.25 11-21 04/09A	2,215,021.63	0.31
2,163,232.00	BRD 2.00 11-22 04/01A	2,331,769.40	0.32
2,367,484.00	BRD 1.75 12-22 04/07A	2,551,248.11	0.35
2,052,765.00	BRD 2.50 12-44 04/07A	2,741,898.74	0.38
1,940,557.00	BRD 1.50 12-22 04/09A	2,076,881.13	0.29
3,804,613.00	BUNDESREPUB DEUTS. 1.50 13-23 15/02A	4,090,149.21	0.56
2,893,084.00	DEUTSCHLAND REP 1.50 13-23 15/05U	3,117,124.43	0.43
3,006,613.00	BRD 2.00 13-23 15/08A	3,319,751.74	0.46
1,630,728.00	DEUTSCHLAND REP 1.75 14-24 15/02A	1,788,924.93	0.25
2,146,501.00	GERMANY 2.50 14-46 15/08A	2,902,241.07	0.40
2,629,613.00	ALLEMAGNE 1.50 14-24 15/05A	2,854,550.10	0.39
1,944,172.00	DEUTSCHLAND REP 1.00 14-24 15/08A	2,056,156.31	0.28
216,323.00	GERMANY 0.25 14-19 11/10A	218,217.99	0.03
4,386,339.00	BRD 0.50 15-25 15/02A	4,504,375.39	0.62
3,722,402.00	BRD 0.00 15-20 17/04A	3,756,275.86	0.52
4,489,128.00	GERMANY 0.25 15-20 16/10A	4,561,941.65	0.63
3,854,099.00	BRD 1.00 15-25 15/08A	4,083,918.93	0.56
3,126,988.00	BRD 0.50 16-26 15/02A	3,198,689.84	0.44
1,664,258.00	BUNDESOBLIGATION 16-21 09/04A	1,684,611.87	0.23
2,054,386.00	BRD 0.00 16-26 15/08U	2,015,003.42	0.28
841,492.00	ALLEMAGNE 0.00 16-21 08/10A	852,010.65	0.12
2,157,542.00	ALLEMAGNE 0.25 17-27 15/02A	2,148,415.60	0.30
1,345,818.00	BRD 0.00 17-22 08/04A	1,361,792.86	0.19
1,901,457.00	GERMANY 0.50 17-27 15/08A	1,925,054.08	0.27
1,745,989.00	ALLEMAGNE 176 0.00 17-22 07/10U	1,763,693.33	0.24
2,250,631.00	ALLEMAGNE 1.25 17-48 15/08A	2,348,173.35	0.32
3,147,328.00	ALLEMAGNE 0.5 18-28 15/02A	3,171,546.69	0.44
923,671.00	GERMANY FED TREAS NOT 0.00 17-19 13/12A	930,339.90	0.13
2,750,000.00	ALLEMAGNE 0.00 18-20 13/03	2,773,072.50	0.38
1,154,659.00	ALLEMAGNE 0.00 18-23 14/04A	1,163,307.40	0.16
1,130,519.00	BUNDESSCHATZANWEISUNGEN0.0 18-20 12/06A	1,140,546.70	0.16
589,000.00	BUNDSOBLIGATION 0.0 18-23 13/10A	591,626.94	0.08
1,171,000.00	ALLEMAGNE 0.25 18-28 15/08A	1,145,776.66	0.16
1,560,000.00	ALLEMAGNE 0.0 18-20 23/08A	1,575,319.20	0.22
	Ireland	*11,727,395.66*	*1.62*
1,703,472.00	IRISH GOVT TREASURY 4.50 04-20 18/04A	1,833,992.02	0.25
121,015.00	IRISH GOVT TREASURY 5.90 09-19 18/10A	129,191.99	0.02
1,649,767.00	IRISH GOVT TREASURY 5.40 09-25 13/03A	2,162,036.15	0.31
990,893.00	IRISH GOVT TREASURY 5.00 10-20 18/10A	1,101,119.94	0.15
1,049,072.00	IRELAND 3.90 13-23 20/03A	1,228,358.41	0.17
908,213.00	IRISH TSY 3.40 14-24 18/03A	1,061,546.60	0.15
520,444.00	IRISH TSY REGS 0.80 15-22 15/03A	536,582.96	0.07
1,055,148.00	IRLANDE REGS 2.00 15-45 18/02A	1,104,845.47	0.15
1,224,232.00	IRLANDE 1.00 16-26 15/05A	1,252,352.61	0.17
795,870.00	IRLANDE 0.90 18-28 15/05A	789,908.93	0.11
538,000.00	IRISH TSY 1.3% 1.3000 18-33 15/05A	527,460.58	0.07
	Italy	*141,317,099.30*	*19.52*
3,159,000.00	ITALY BTP 6.00 00-31 01/05S	4,031,610.57	0.56
2,179,281.00	ITALY BTP 9.00 93-23 01/11S	2,859,391.01	0.39
381,679.00	ITALY BTP 7.25 96-26 01/11S	501,098.73	0.07
3,145,751.00	ITALY BTP 6.50 97-27 01/11S	4,006,711.59	0.55
2,978,920.00	ITALY BTP 5.25 98-29 01/11S	3,556,502.80	0.49
2,337,000.00	ITALY BTP 5.75 02-33 01/02S	2,971,799.31	0.41
4,705,000.00	ITALY BDT 5.00 03-34 01/08S	5,638,001.50	0.79
3,340,000.00	ITALY BTP 4.50 04-20 01/02S	3,498,516.40	0.48
3,167,000.00	ITALY BTP 4.00 05-37 01/02S	3,418,333.12	0.47
2,886,000.00	ITALY 3.75 06-21 01/08S	3,041,301.43	0.42
2,242,000.00	ITALY BTP 5.00 07-39 01/08S	2,694,749.48	0.37
4,250,000.00	ITALY BTP 4.75 08-23 01/08S	4,705,600.00	0.65
4,624,000.00	ITALY BTP 5.00 09-25 01/03S	5,252,309.12	0.74
2,267,000.00	ITALY BTP 5.00 09-40 01/09S	2,715,072.55	0.38
4,428,000.00	ITALY BTP 4.25 09-20 01/03S	4,629,562.56	0.64
7,816,000.00	ITALY BTP 4.00 10-20 01/09S	8,221,494.08	1.15
3,015,000.00	ITALY BTPS 3.75 10-21 01/03S	3,171,749.85	0.44
2,202,000.00	ITALY BTPS 4.50 10-26 01/03S	2,448,117.54	0.34
2,254,000.00	ITALY BTPS 4.75 11-21 01/09S	2,442,321.70	0.34
2,457,000.00	ITALY BTPS 5.00 11-22 01/03S	2,702,970.27	0.37
1,827,000.00	ITALY BTP 5.50 12-22 01/09S	2,056,032.72	0.28
2,425,000.00	ITALY BTP 5.50 12-22 01/11S	2,730,380.25	0.38
4,137,000.00	ITALY BOT 4.75 13-28 01/09S	4,738,726.65	0.66
4,123,000.00	ITALY BTPS 4.50 13-23 01/05S	4,506,439.00	0.62
3,206,000.00	ITALY BTP 4.75 13-44 01/09S	3,775,866.50	0.52
2,997,000.00	ITALY BTP 4.50 13-24 01/03S	3,289,806.90	0.45
2,716,000.00	ITALY BOT 3.75 13-21 01/05S	2,857,077.19	0.39
1,981,000.00	ITALY BTP 3.75 14-24 01/09S	2,100,018.48	0.29
2,500,000.00	ITALY 3.50 14-30 01/03S	2,565,800.00	0.35
1,594,000.00	ITALY BTP 2.15 14-21 15/12S	1,610,223.33	0.22
1,825,000.00	ITALY BTP 2.50 14-24 01/12S	1,812,684.90	0.25
1,216,000.00	ITALY BTP 3.25 14-46 01/09S	1,148,998.46	0.16
3,241,000.00	ITALIE 1.50 15-25 01/06S	3,001,425.28	0.41
1,858,000.00	ITALY BTP 1.35 15-22 15/04S	1,816,622.34	0.25
2,637,000.00	ITALY BOT 1.65 15-32 01/03S	2,209,937.85	0.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
2,699,000.00	ITALY BTP 0.70 15-20 01/05S	2,684,803.26	0.37
2,082,000.00	ITALY BOT 2.00 15-25 01/12S	1,976,754.90	0.27
1,533,000.00	ITALY BTP 1.45 15-22 15/09S	1,494,837.50	0.21
1,698,000.00	ITALY BTP 2.70 16-47 01/03S	1,453,623.92	0.20
781,000.00	ITALY BOT 2.25 16-36 01/09S	668,996.79	0.09
2,642,000.00	ITALY BTP 1.25 16-26 01/12S	2,346,545.14	0.32
686,000.00	ITALY 0.35 16-21 01/11S	658,215.97	0.09
798,000.00	ITALIA LONG TERM TB 2.80 16-67 01/03S	663,473.16	0.09
2,290,000.00	ITALIE BTP 0.65 16-23 15/10S	2,106,456.50	0.29
4,170,000.00	ITALY TREASURY BONDS 2.20 17-27 01/06S	3,936,354.90	0.54
1,603,000.00	ITALY TREASURY BONDS 2.45 16-33 01/09S	1,447,557.09	0.20
2,038,000.00	ITALY BTP 3.45 17-48 01/03S	1,953,463.76	0.27
671,000.00	ITALIE 2.05 17-27 01/08S	623,882.38	0.09
987,000.00	ITALY 0.20 17-20 15/10S	966,398.35	0.13
2,222,000.00	ITALIE 2.00 18-28 01/02S	2,050,372.72	0.28
1,759,000.00	ITALIE 1.45 25 15-03S	1,623,363.51	0.22
1,373,000.00	ITALY 0.95 18-23 01/03S	1,299,651.25	0.18
653,000.00	ITALIE 2.8 18-28 01/08S	635,094.74	0.09
	Netherlands	*37,440,401.98*	*5.17*
1,247,279.00	NEDERLAND 7.50 93-23 15/01A	1,658,793.76	0.23
1,756,342.00	NEDERLAND 5.50 98-28 15/01A	2,559,763.09	0.35
1,590,501.00	NEDERLAND 4.00 05-37 15/01A	2,422,184.31	0.33
804,192.00	NETHERLANDS GOVERN. 3.75 06-23 15/01A	939,955.69	0.13
2,298,728.00	NETHERLANDS 3.50 10-20 15/07A	2,466,351.25	0.34
2,142,999.00	NETHERLANDS GOVT 3.75 10-42 15/01A	3,370,882.78	0.47
2,121,429.00	NETHERLANDS GOVT 3.25 11-21 15/07A	2,340,105.91	0.32
1,848,516.00	NEDERLAND 2.25 12-22 15/07A	2,024,180.48	0.28
1,811,939.00	NETHERLANDS 2.50 12-33 15/01A	2,222,723.69	0.31
2,401,557.00	NETHERLANDS 1.75 13-23 15/07A	2,610,324.35	0.36
1,515,939.00	NETHERLAND 2.75 14-47 15/01A	2,126,923.06	0.29
1,397,748.00	NETHERLAND 2.00 14-24 15/07A	1,552,087.34	0.21
1,686,221.00	NETHERLAND GOV REGS 0.25 14-20 15/01A	1,705,325.88	0.24
1,993,232.00	NETHERLANDS GOVT 0.25 15-25 15/07A	1,996,799.88	0.28
2,180,938.00	NETHERLANDS 0.50 16-26 15/07A	2,206,694.88	0.30
954,246.00	NEDERLAND 0.00 16-22 15/01U	963,616.70	0.13
1,549,497.00	NETHERLAND 0.75 17-27 15/07A	1,585,367.85	0.22
1,423,617.00	NETHERLANDS 0.00 17-24 15/01U	1,420,442.33	0.20
1,247,949.00	ROYAUME PAYS-BAS 0.75 18-28 15/07A	1,267,878.75	0.18
	Spain	*50,554,165.10*	*6.98*
2,087,000.00	SPAIN 5.75 01-32 30/07A	3,095,688.84	0.43
2,037,000.00	SPAIN 6.00 98-29 31/01A	2,909,589.69	0.40
2,830,000.00	SPAIN 4.20 05-37 31/01A	3,738,401.70	0.52
439,000.00	SPAIN 4.30 09-19 31/10A	461,279.25	0.06
4,377,000.00	SPANISH 4.00 10-20 30/04A	4,670,259.00	0.65
2,631,000.00	SPAIN 5.50 11-21 30/04A	3,004,128.42	0.41
4,253,000.00	SPANISH GOV'T 5.90 11-26 30/07A	5,757,371.16	0.79
2,475,000.00	SPAIN 5.85 11-22 31/01A	2,943,146.25	0.41
2,355,000.00	SPAIN 5.15 13-28 31/10A	3,155,794.20	0.44
2,897,000.00	SPAIN 5.15 13-44 31/10A	4,413,434.65	0.61
1,967,000.00	SPAIN 3.80 14-24 30/04A	2,296,846.23	0.32
2,042,000.00	SPAIN STRIP 2.75 14-24 31/10A	2,278,790.32	0.31
3,835,000.00	SPAIN 1.60 15-25 30/04A	4,009,645.70	0.55
917,000.00	SPAIN 0.75 16-21 30/07A	935,734.31	0.13
2,174,000.00	SPAIN 2.35 17-33 30/07A	2,280,091.20	0.31
2,678,000.00	BONOS Y OBLIG DEL 1.45 17-27 31/10A	2,696,103.28	0.37
631,000.00	SPAIN 0.05 17-21 31/01A	632,123.18	0.09
1,286,000.00	BONOS Y OBLIG D 0.3500 18-23 30/07A	1,275,737.72	0.18
Transferable securities dealt in on another regulated market		**75,136,908.80**	**10.38**
	Bonds	**75,136,908.80**	**10.38**
	Belgium	*11,623,530.45*	*1.61*
2,088,921.00	BELGIQUE REGS 72 2.60 14-24 22/06A	2,371,928.02	0.33
1,138,194.00	BELGIUM OLO 75 1.00 15-31 22/06A	1,128,120.98	0.16
1,385,251.00	BELGIQUE 1.00 16-26 22/06A	1,431,698.47	0.20
1,052,325.00	BELGIUM 1.60 16-47 22/06A	1,025,564.38	0.14
1,250,662.00	BELGIUM KINGDOM 79 0.20 16-23 22/10A	1,256,127.39	0.17
2,039,965.00	BELGIUM OLO 144A/REGS 0.80 17-27 22/06A	2,056,692.71	0.28
673,598.00	BELGIUM KINGDOM 2.25 17-57 22/06A	734,929.10	0.10
479,624.00	BELGIUM OLO 0.50 17-24 22/10A	485,585.72	0.07
1,136,190.00	BELGIUM KINGDOM 0.80 18-28 22/06A	1,132,883.68	0.16
	Finland	*3,665,744.71*	*0.51*
907,000.00	FINLAND 4.00 09-25 04/07A	1,131,827.16	0.16
797,000.00	FINLAND 2.75 12-28 04/07A	953,594.56	0.13
567,000.00	FINLANDE UNIT144A/REGS2.00 14-24 15/04A	626,166.45	0.09
370,000.00	FINNISH GOVT 0.875 15-25 15/09A	384,030.40	0.05
566,000.00	FINNISH GOVERNMENT 0 17-22 15/04A	570,126.14	0.08
	Ireland	*2,510,116.40*	*0.35*
1,234,917.00	IRLANDE 2.40 14-30 15/05A	1,398,481.76	0.19
694,129.00	IRLANDE 1.70 17-37 15/05A	704,096.69	0.10
407,852.00	IRISH TSY 0.00 17-22 18/10A	407,537.95	0.06
	Italy	*17,732,569.80*	*2.45*
3,511,000.00	ITALIE BTP 0.65 15-20 01/11S	3,467,779.59	0.48
3,869,000.00	ITALY BTP 0.95 16-23 15/03S	3,661,505.53	0.50
3,101,000.00	ITALY BTP 1.60 16-26 01/06S	2,847,338.20	0.39
812,000.00	ITALIE 0.45 16-21 01/06S	788,297.72	0.11
834,000.00	ITALY BTP 1.20 17-22 01/04S	812,345.61	0.11
575,000.00	ITALY 1.85 17-24 15/05S	553,949.25	0.08
3,623,000.00	ITALY 0.35 17-20 15/06S	3,582,205.02	0.49
656,000.00	ITALY TREASURY BONDS 0.90 17-22 01/08S	627,654.24	0.09
972,000.00	ITALY 1.45 17-24 15/10S	906,380.28	0.13
504,000.00	ITALY 0.05 18-21 15/04S	485,114.36	0.07
	Spain	*39,604,947.44*	*5.46*
2,138,000.00	SPANISH 4.90 07-40 30/07A	3,105,551.90	0.43
1,469,000.00	SPAIN 4.80 08-24 31/01A	1,787,288.23	0.25
1,829,000.00	SPAIN 4.70 09-41 30/07A	2,601,167.22	0.36
1,887,000.00	SPAIN 4.65 10-25 30/07A	2,347,465.74	0.32
3,076,000.00	SPAIN 4.85 10-20 31/10A	3,393,750.80	0.47
5,298,000.00	SPAIN GOVT 5.40 13-23 31/01A	6,439,771.98	0.88
3,080,000.00	SPAIN 4.40 13-23 31/10A	3,664,953.60	0.51
3,245,000.00	SPAIN 1.40 14-20 31/01A	3,317,477.08	0.46
2,879,000.00	SPAIN GOVT 1.95 15-30 30/07A	2,957,193.50	0.41
2,729,000.00	SPAIN 2.15 15-25 31/10A	2,939,051.13	0.41
4,664,000.00	SPAIN 1.15 15-20 30/07A	4,778,314.64	0.65
1,203,000.00	SPAIN 2.90 16-46 31/10A	1,298,085.12	0.18
845,000.00	SPAIN 3.45 16-66 30/07A	974,876.50	0.13
Total securities portfolio		**715,883,082.04**	**98.88**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**737,477,052.81**	**99.42**
Other transferable securities		**9,634,785.16**	**1.30**
	Bonds	**9,634,785.16**	**1.30**
	Canada	*126,738.34*	*0.02*
202,000.00	CANADIAN GOVERNMEN 0.50 16-22 01/03S	126,738.34	0.02
	Luxembourg	*1,733,137.46*	*0.23*
627,000.00	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	631,501.86	0.09
1,196,000.00	BUONI POLIENNALI 2.95 17-38 01/09S	1,101,635.60	0.14
	Spain	*7,774,909.36*	*1.05*
1,805,000.00	SPAIN 1.95 16-26 30/04A	1,912,722.40	0.27
736,000.00	SPAIN 0.40 17-22 30/04A	741,139.49	0.10
1,146,000.00	SPAIN 1.50 17-27 30/04A	1,163,659.86	0.16
1,280,000.00	SPAIN STRIP 0.45 17-22 31/10A	1,287,463.68	0.17
1,663,000.00	ESPAGNE 1.40 18-28 30/04A	1,657,595.25	0.22
541,000.00	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	554,579.08	0.07
462,000.00	ESPAGNE 1.4 18-28 30/07A	457,749.60	0.06
Transferable securities admitted to an official stock exchange listing		**604,212,876.53**	**81.45**
	Bonds	**604,212,876.53**	**81.45**
	Australia	*12,399,926.66*	*1.67*
267,000.00	AUSTRALIA -124- 5.75 07-21 15/05S	181,930.23	0.02
1,776,000.00	AUSTRALIA 4.50 09-20 15/04S	1,148,387.07	0.15
450,000.00	AUSTRALIAN GOVT 128 5.75 10-22 15/07S	316,990.28	0.04
962,000.00	AUSTRALIA 5.50 11-23 21/04S	683,527.58	0.09
859,000.00	AUSTRALIAN GOVT 4.75 11-27 21/04S	622,736.21	0.08
964,000.00	AUSTRALIAN GOVT 3.25 12-29 21/04S	631,917.53	0.09
1,361,000.00	AUSTRALIA -137- 2.75 12-24 21/04S	864,823.81	0.12
1,435,000.00	AUSTRALIA 139 3.25 13-25 21/04S	936,213.92	0.13
394,000.00	AUSTRALIA -140- 4.50 13-33 21/04S	294,200.41	0.04
1,399,000.00	AUSTRALIAN GOVT 4.25 13-26 21/04S	973,269.31	0.13
40,000.00	AUSTRALIA 143 2.75 14-19 21/10S	25,127.77	0.00
290,000.00	AUSTRALIA 144A 3.75 14-34 21/04S	200,225.19	0.03
474,000.00	AUSTRALIAN GOVT 2.75 14-35 21/06S	287,898.98	0.04
1,986,000.00	AUSTRALIAN GOVT 146 1.75 14-20 21/11S	1,229,939.34	0.16
380,000.00	AUSTRALIAN GOVT 3.25 15-39 21/06S	244,125.08	0.03
669,000.00	AUSTRALIA 148 2.75 16-27 21/11S	420,132.67	0.06
712,000.00	AUSTRALIAN GOVERNMENT 2.25 15-28 21/05S	427,905.21	0.06
495,000.00	AUSTRALIAN GOVERNM 3.00 16-47 21/03S	299,698.09	0.04
1,083,000.00	AUSTRALIA 151 2.00 17-21 21/12M	672,724.28	0.09
1,393,000.00	AUSTRALIE 2.75 16-28 21/11S	873,668.64	0.12
439,000.00	AUSTRALIAN GOVT 2.25 17-22 21/11S	274,100.84	0.04
929,000.00	COMMONWLTH BANK AUSTR 2.75 17-29 21/11S	581,798.33	0.08
189,000.00	AUSTRALIAN GOVE 2.5000 18-30 21/05S	115,164.85	0.02
159,000.00	AUSTRALIAN 2.75 18-41 10/07S	93,421.04	0.01
	Belgium	*9,747,600.90*	*1.31*
688,281.00	BELGIUM OLO 5.50 98-28 28/03A	989,734.31	0.13
466,637.00	BELGIAN -44- 5.00 04-35 28/03A	724,906.58	0.10
302,611.00	BELGIQUE OLO -48- 4.00 06-22 28/03A	347,530.58	0.05
1,306,610.00	BELGIAN 0318 3.75 10-20 28/09A	1,416,508.97	0.20
639,921.00	BELGIQUE OLO -60- 4.25 10-41 28/03A	971,476.87	0.13
684,296.00	BELGIQUE OLO 4.25 11-21 28/09A	778,243.00	0.10
77,769.00	BELGIUM KINGDOM 64 4.50 11-26 28/03A	100,786.30	0.01
136,698.00	BELGIUM KINGDOM 4.25 12-22 28/09A	160,751.38	0.02
320,729.00	BELGIQUE OLO 4.00 12-32 28/03A	438,099.78	0.06
689,833.00	BELGIUM KINGDOM 2.25 13-23 22/06A	763,341.60	0.10
529,499.00	BELGIUM KINGDOM REGS 3.75 13-45 22/06A	770,961.13	0.10
464,821.00	BELGIUM KINGDOM REGS 3.00 14-34 22/06A	579,668.97	0.08
646,068.00	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	663,395.54	0.09
135,248.00	BELGIUM 144A/REGS OLO 1.90 15-38 22/06A	145,468.69	0.02
81,975.00	BELGIUM KINGDOM 2.15 16-66 22/06A	85,945.05	0.01
503,373.00	BELGIUM KINGDOM 1.45 17-37 22/06A	504,822.71	0.07
304,301.00	BELGIUM KINGDOM 1.25 18-33 22/04A	305,959.44	0.04
	Canada	*6,100,789.67*	*0.82*
34,000.00	CANADA 8.00 96-27 01/06S	32,478.66	0.00
424,000.00	CANADA 5.75 98-29 01/06S	369,627.60	0.05
404,000.00	CANADA 5.75 01-33 01/06S	377,938.52	0.05
38,000.00	CANADA 9.00 94-25 01/06S	35,568.04	0.00
561,000.00	CANADA 5.00 04-37 01/06S	515,957.94	0.07
829,000.00	CANADA 3.50 09-20 01/06S	564,008.23	0.08
826,000.00	CANADA GOVT BONDS 3.25 10-21 01/06S	564,432.89	0.08
473,000.00	CANADA 3.50 11-45 01/12S	381,647.12	0.05
127,000.00	CANADA 2.75 11-22 01/06S	85,962.87	0.01
346,000.00	CANADA GOVT 1.50 12-23 01/06S	222,137.37	0.03
1,218,000.00	CANADA GOVT 2.50 13-24 01/06S	817,259.71	0.11
170,000.00	CANADA 2.75 14-64 01/12S	124,936.91	0.02
504,000.00	CANADA GOVT 2.25 14-25 01/06S	332,819.26	0.04
180,000.00	CANADA GOVT 1.50 14-20 01/03S	118,804.47	0.02
408,000.00	CANADA 0.75 15-20 01/09S	264,356.41	0.04
283,000.00	CANADIAN GOVERNMEN 1.50 15-26 01/06S	176,587.78	0.02
468,000.00	CANADA GOVT 0.75 16-21 01/09S	298,591.39	0.04
369,000.00	CANADA 1.00 16-27 01/06S	218,588.71	0.03
667,000.00	CANADA 2.00 17-28 01/06S	428,064.41	0.06
263,000.00	CANADIAN GOVERNMEN 1.75 17-23 01/03S	171,021.38	0.02
	Denmark	*3,638,464.18*	*0.49*
1,050,286.00	DENMARK 7.00 94-24 10/11A	200,834.94	0.03
5,241,305.00	DENMARK 4.50 07-39 15/11A	1,203,562.05	0.16
2,329,069.00	DENMARK 4.00 09-19 15/11A	328,707.22	0.04
4,289,393.00	DENMARK KINGDON 3.00 11-21 15/11A	636,623.05	0.09
1,499,567.00	DANEMARK 1.50 12-23 15/11A	217,332.40	0.03
3,157,268.00	DENMARK 1.75 13-25 15/11A	470,788.47	0.06
2,813,753.00	KINGDOM OF DENMARK 0.5 17-27 15/11A	380,653.27	0.05
1,466,477.00	DENMARK TREASURY BOND 0.25 17-20 15/11A	199,962.78	0.03
	France	*60,139,676.26*	*8.11*
1,304,511.00	FRANCE OAT 5.75 00-32 25/10A	2,110,946.66	0.28
1,077,440.00	FRANCE OAT 5.50 98-29 25/04A	1,592,531.75	0.21
1,659,985.00	FRANCE OAT 4.75 04-35 25/04A	2,559,398.07	0.34
483,324.00	FRANCE OAT 4.00 04-55 25/04A	776,735.50	0.10
471,305.00	FRANCE OAT 3.75 05-21 25/04A	521,235.05	0.07
649,392.00	FRANCE OAT 4.00 06-38 25/10A	957,028.47	0.13
1,227,033.00	FRANCE OAT 4.25 06-23 25/10A	1,488,783.68	0.20
1,296,352.00	FRANCE GOVT 4.50 09-41 25/04A	2,066,203.60	0.28
1,500,000.00	FRANCE OAT 3.50 09-20 25/04A	1,594,110.00	0.21
506,262.00	FRANCE OAT 4.00 09-60 25/04A	832,532.67	0.11
718,964.00	FRANCE OAT 3.50 10-26 25/04A	885,102.20	0.12
1,731,696.00	FRANCE OAT 2.50 09-20 25/10A	1,837,450.68	0.25
1,448,688.00	FRANCE OAT 3.25 10-21 25/10A	1,606,450.13	0.22
1,992,620.00	FRANCE 3.00 11-22 25/04U	2,220,555.80	0.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
1,771,573.00	FRANCE GOVT 2.75 12-27 25/10A	2,102,148.52	0.28
1,014,299.00	FRANCE OAT 2.25 11-22 25/10A	1,111,996.28	0.15
137,516.00	FRANCE OAT 3.25 12-45 25/05A	188,229.15	0.03
2,247,274.00	FRANCE OAT 1.75 12-23 25/05A	2,431,303.27	0.33
1,242,725.00	FRANCE OAT 2.25 13-24 25/05A	1,388,881.89	0.19
866,778.00	FRANCE OAT 2.50 13-30 25/05A	1,018,342.80	0.14
1,502,926.00	FRANCE OAT 1.75 13-24 25/11A	1,642,051.86	0.22
1,922,875.00	FRANCE GOVT 0.50 13-19 25/11A	1,946,276.39	0.26
900,000.00	FRANCE GOVT 0.00 15-20 25/05U	907,380.00	0.12
1,947,495.00	FRANCE OAT 0.50 15-25 25/05A	1,970,689.66	0.27
1,973,868.00	FRANCE OAT 1.00 15-25 25/11A	2,060,145.77	0.28
230,911.00	FRANCE OAT 1.50 15-31 25/05A	244,338.47	0.03
1,212,080.00	FRANCE OAT 0.25 14-20 25/11A	1,229,630.92	0.17
2,121,568.00	FRANCE OAT 0.50 15-26 25/05A	2,127,762.98	0.29
1,128,404.00	FRANCE (GOVT OF) 1.25 16-36 25/05A	1,120,471.32	0.15
202,645.00	FRANCE 1.75 15-66 25/05A	196,213.05	0.03
933,425.00	FRANCE OAT 0.00 15-21 25/05U	941,844.49	0.13
1,391,832.00	FRANCE GOVT 0.25 15-26 25/11A	1,360,766.31	0.18
1,500,000.00	FRANCE OAT 0.00 16-20 25/02A	1,510,890.00	0.20
1,190,959.00	FRANCE (GOVT OF) 1.75 17-39 25/06A	1,265,548.77	0.17
1,075,852.00	FRANCE 1.00 16-27 25/05A	1,111,075.39	0.15
1,919,935.00	FRANCE 2.00 17-48 25/05A	2,071,859.46	0.28
2,413,618.00	FRANCE (GOVT OF) 0.00 17-23 25/03A	2,415,235.12	0.33
2,356,123.00	FRANCE 0.75 17-28 25/05A	2,356,853.40	0.32
2,425,638.00	FRANCE (GOVT OF) 0.00 18-21 25/02A	2,446,910.85	0.33
649,926.00	FRANCE 1.25 18-34 25/05A	655,476.36	0.09
257,729.00	REP.FRANCAISE 0.0 18-24 25/03A	255,271.45	0.03
1,018,600.00	FRANCE (GOVT OF) 0.7500 17-28 25/11A	1,013,018.07	0.14
	Germany	*40,874,103.11*	*5.51*
547,100.00	BRD 6.25 00-30 04/01A	892,128.62	0.12
993,970.00	BRD 5.50 00-31 04/01A	1,575,303.30	0.21
48,158.00	BRD -98- 5.625 98-28 04/01A	71,266.62	0.01
510,255.00	BRD 4.75 98-28 04/07A	722,051.65	0.10
533,936.00	GERMANY -301- 4.75 03-34 04/07A	852,770.55	0.11
1,132,816.00	GERMANY -05- 4.00 05-37 04/01A	1,742,690.15	0.23
697,588.00	GERMANY SERIE 07 4.25 07-39 04/07A	1,143,026.88	0.15
395,744.00	GERMANY 4.75 08-40 04/07A	697,799.57	0.09
1,065,152.00	BRD 3.25 10-42 04/07A	1,586,032.63	0.21
2,146,000.00	BRD 2.25 10-20 04/09A	2,262,484.88	0.30
491,122.00	BRD 2.50 12-44 04/07A	655,996.57	0.09
250,891.00	DEUTSCHLAND REP 1.75 14-24 15/02A	275,229.94	0.04
716,691.00	GERMANY 2.50 14-46 15/08A	969,023.57	0.13
242,097.00	ALLEMAGNE 1.50 14-24 15/05A	262,805.98	0.04
405,874.00	DEUTSCHLAND REP 1.00 14-24 15/08A	429,252.35	0.06
1,601,247.00	BRD 0.50 15-25 15/02A	1,644,336.56	0.22
3,262,773.00	GERMANY 0.25 15-20 16/10A	3,315,695.17	0.46
762,182.00	BRD 1.00 15-25 15/08A	807,630.92	0.11
1,753,677.00	BRD 0.50 16-26 15/02A	1,793,888.81	0.24
604,907.00	BUNDESOBLIGATION 16-21 09/04A	612,305.01	0.08
1,100,017.00	BRD 0.00 16-26 15/08U	1,078,929.67	0.15
747,929.00	ALLEMAGNE 0.00 16-21 08/10A	757,278.11	0.10
705,375.00	ALLEMAGNE 0.25 17-27 15/02A	702,391.26	0.09
677,476.00	BRD 0.00 17-22 08/04A	685,517.64	0.09
862,453.00	GERMANY 0.50 17-27 15/08A	873,156.05	0.12
525,875.00	ALLEMAGNE 176 0.00 17-22 07/10U	531,207.37	0.07
815,602.00	ALLEMAGNE 1.25 17-48 15/08A	850,950.19	0.11
1,103,489.00	ALLEMAGNE 0.5 18-28 15/02A	1,111,980.35	0.15
2,450,613.00	ALLEMAGNE 0.00 18-20 13/03	2,471,173.64	0.33
2,762,452.00	ALLEMAGNE 0.00 18-23 14/04A	2,783,142.77	0.38
2,333,566.00	BUNDESSCHATZANWEISUNGEN0.0 18-20 12/06A	2,354,264.73	0.32
3,244,589.00	BUNDSOBLIGATION 0.0 18-23 13/10A	3,259,059.87	0.45
594,513.00	ALLEMAGNE 0.25 18-28 15/08A	581,707.19	0.08
516,552.00	ALLEMAGNE 0.0 18-20 23/08A	521,624.54	0.07
	Italy	*37,392,360.43*	*5.04*
180,000.00	ITALY BTP 6.00 00-31 01/05S	229,721.40	0.03
399,452.00	ITALY BTP 6.50 97-27 01/11S	508,778.01	0.07
1,381,537.00	ITALY BTP 5.25 98-29 01/11S	1,649,403.21	0.23
493,000.00	ITALY BTP 5.75 02-33 01/02S	626,913.59	0.08
1,262,000.00	ITALY BDT 5.00 03-34 01/08S	1,512,254.60	0.20
175,000.00	ITALY BTP 4.50 04-20 01/02S	183,305.50	0.02
514,000.00	ITALY BTP 4.00 05-37 01/02S	554,791.04	0.07
291,000.00	ITALY BTP 5.00 07-39 01/08S	349,764.54	0.05
1,233,000.00	ITALY BTP 4.75 08-23 01/08S	1,365,177.60	0.18
405,000.00	ITALY BTP 5.00 09-25 01/03S	460,031.40	0.06
1,011,000.00	ITALY BTP 5.00 09-40 01/09S	1,210,824.15	0.16
983,000.00	ITALY BTP 4.00 10-20 01/09S	1,033,998.04	0.14
1,344,000.00	ITALY BTPS 3.75 10-21 01/03S	1,413,874.56	0.19
884,000.00	ITALY BTPS 4.50 10-26 01/03S	982,804.68	0.13
670,000.00	ITALY BTP 5.50 12-22 01/09S	753,991.20	0.10
848,000.00	ITALY BOT 4.75 13-28 01/09S	971,341.60	0.13
693,000.00	ITALY BTPS 4.50 13-23 01/05S	757,449.00	0.10
941,000.00	ITALY BTP 4.75 13-44 01/09S	1,108,262.75	0.15
1,519,000.00	ITALY BTP 4.50 13-24 01/03S	1,667,406.30	0.23
586,000.00	ITALY BOT 3.75 13-21 01/05S	616,438.60	0.08
887,000.00	ITALY BTP 3.75 14-24 01/09S	940,290.96	0.13
924,000.00	ITALY 3.50 14-30 01/03S	948,319.68	0.13
771,000.00	ITALY BTP 2.15 14-21 15/12S	778,847.05	0.10
641,000.00	ITALY BTP 2.50 14-24 01/12S	636,674.54	0.09
1,300,000.00	ITALY BOT 1.05 14-19 01/12S	1,305,070.00	0.18
379,000.00	ITALY BTP 3.25 14-46 01/09S	358,117.12	0.05
492,000.00	ITALIE 1.50 15-25 01/06S	455,631.36	0.06
339,000.00	ITALY BTP 1.35 15-22 15/04S	331,450.47	0.04
345,000.00	ITALY BOT 1.65 15-32 01/03S	289,127.25	0.04
710,000.00	ITALY BTP 0.70 15-20 01/05S	706,265.40	0.10
802,000.00	ITALY BOT 2.00 15-25 01/12S	761,458.90	0.10
891,000.00	ITALY BTP 1.45 15-22 15/09S	868,819.45	0.12
455,000.00	ITALY BTP 2.70 16-47 01/03S	389,516.43	0.05
913,000.00	ITALY BOT 2.25 16-36 01/09S	782,066.67	0.11
801,000.00	ITALY BTP 1.25 16-26 01/12S	711,424.17	0.10
385,000.00	ITALY 0.35 16-21 01/11S	369,406.92	0.05
364,000.00	ITALIA LONG TERM TB 2.80 16-67 01/03S	302,636.88	0.04
966,000.00	ITALIE BTP 0.65 16-23 15/10S	888,575.10	0.12
1,444,000.00	ITALY TREASURY BONDS 2.20 17-27 01/06S	1,363,092.68	0.18
1,626,000.00	ITALY TREASURY BONDS 2.45 16-33 01/09S	1,468,326.78	0.20
654,000.00	ITALY BTP 3.45 17-48 01/03S	626,872.08	0.08
1,570,000.00	ITALIE 2.05 17-27 01/08S	1,459,754.60	0.20
541,000.00	ITALY 0.20 17-20 15/10S	529,707.70	0.07
1,382,000.00	ITALIE 2.00 18-28 01/02S	1,275,254.32	0.17
301,000.00	ITALIE 1.45 25 15-03S	277,789.89	0.04
278,000.00	ITALY 0.95 18-23 01/03S	263,148.62	0.04
358,000.00	ITALIE 2.8 18-28 01/08S	348,183.64	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
	Japan	*58,199,314.83*	*7.85*
176,650,000.00	JAPAN 046 JGB 2.20 00-20 22/06S	1,392,617.24	0.19
143,700,000.00	JAPAN 047 JGB 2.20 00-20 21/09S	1,139,065.05	0.15
35,600,000.00	JAPAN 049 JGB 2.10 01-21 22/03S	284,583.59	0.04
35,300,000.00	JAPAN 051 JGB 2.00 01-21 21/06S	282,894.47	0.04
83,600,000.00	JAPAN 010 JGB 1.10 03-33 20/03S	698,625.78	0.09
87,150,000.00	JAPAN 073 JGB 2.00 04-24 20/12S	743,439.46	0.10
203,250,000.00	JAPAN 019 JGB 2.30 05-35 20/06S	1,986,821.16	0.27
108,850,000.00	JAPAN 022 JGB 2.50 06-36 20/03S	1,096,288.61	0.15
25,650,000.00	JAPAN 079 JGB 2.00 05-25 20/06S	220,469.57	0.03
137,050,000.00	JAPAN 016 JGB 2.50 04-34 20/09S	1,365,253.98	0.18
58,450,000.00	JAPAN 090 JGB 2.20 06-26 20/09S	518,446.97	0.07
221,000,000.00	JAPAN 017 JGB 2.40 05-34 20/12S	2,180,433.72	0.29
101,700,000.00	JAPAN 099 JGB 2.10 07-27 20/12S	912,115.53	0.12
264,100,000.00	JAPAN 058 JGB 1.90 02-22 20/09S	2,159,238.55	0.29
98,150,000.00	JAPAN 013 JGB 2.00 03-33 20/12S	917,355.70	0.12
18,950,000.00	JAPAN 078 JGB 1.90 05-25 20/06S	161,915.78	0.02
161,900,000.00	JAPAN 095 JGB 2.30 07-27 20/06S	1,462,387.89	0.20
40,650,000.00	JAPAN 002 JGB 2.20 09-49 20/03S	414,800.77	0.06
130,900,000.00	JAPAN 113 JGB 2.10 09-29 20/09S	1,197,774.34	0.16
133,200,000.00	JAPAN GOVT 2.1 09-29 20/12S	1,221,465.27	0.16
186,300,000.00	JAPAN GOVT 306 1.40 10-20 20/03S	1,443,627.65	0.19
106,650,000.00	JAPAN GOVT 308 1.30 10-20 20/06S	828,146.40	0.11
31,300,000.00	JAPAN GOVT 003 2.20 10-50 20/03S	320,743.80	0.04
73,200,000.00	JAPAN GOVT 310 1.00 10-20 20/09S	567,000.52	0.08
131,100,000.00	JAPAN -119- 1.80 10-30 20/06S	1,173,737.97	0.16
29,450,000.00	JAPAN -5- 2.00 12-52 20/03S	290,868.11	0.04
331,100,000.00	JAPAN 323 0.90 12-22 20/06S	2,601,863.90	0.34
114,350,000.00	JAPAN -144- JGB 1.50 13-33 20/03S	1,003,987.26	0.14
44,600,000.00	JAPAN JGB 333 0.60 14-24 20/03S	349,815.00	0.05
48,650,000.00	JAPAN GOVT 004 2.20 11-51 20/03S	499,874.88	0.07
121,500,000.00	JAPAN -336- 0.50 14-24 20/12S	950,466.35	0.13
33,500,000.00	JAPAN -8- 1.40 15-55 20/03S	285,644.71	0.04
46,400,000.00	JAPAN -340- 0.40 15-25 20/09S	361,256.62	0.05
57,550,000.00	JAPAN -48- 1.40 15-45 20/09S	495,929.21	0.07
60,700,000.00	JAPAN (40 YEAR) 0.40 16-56 20/03S	373,653.13	0.05
24,900,000.00	JAPAN -131- 1.70 11-31 20/09S	222,418.15	0.03
113,800,000.00	JAPAN (20 YEAR ISS 1.80 11-31 20/06S	1,026,114.08	0.14
78,550,000.00	JAPAN 50 0.80 16-46 20/03S	589,418.23	0.08
155,350,000.00	JAPAN 344 0.10 16-26 20/09S	1,182,190.31	0.16
102,250,000.00	JAPAN 0.10 16-26 20/03S	779,076.04	0.11
95,900,000.00	JAPAN -158- 0.50 16-36 20/09S	719,782.46	0.10
69,650,000.00	JAPAN JGB 53 0.60 16-46 20/12S	494,517.16	0.07
64,850,000.00	JAPAN 0.30 16-46 20/06S	425,649.87	0.06
158,150,000.00	JAPAN 54 0.80 17-47 20/03S	1,180,949.40	0.16
187,650,000.00	JAPAN -161- 0.60 17-37 20/06S	1,422,355.97	0.19
259,400,000.00	JAPAN 132 0.10 17-22 20/06S	1,980,129.86	0.27
72,200,000.00	JAPAN 160 0.70 17-37 20/03S	558,214.81	0.08
152,600,000.00	JAPAN -055- 0.80 17-47 20/06S	1,138,071.73	0.15
203,950,000.00	JAPAN -348- 0.10 17-27 20/09S	1,547,267.67	0.21
143,800,000.00	JAPAN -133- 0.10 17-22 20/09S	1,098,002.47	0.15
47,700,000.00	JAPAN 0.10 17-19 15/10S	362,429.46	0.05
57,250,000.00	JAPAN -382- 0.10 17-19 15/11S	435,065.11	0.06
47,700,000.00	JAPON 0.10 18-20 15/01S	362,606.63	0.05
74,600,000.00	JAPON S.135 0.1 18-32 20/03S	570,013.24	0.08
109,850,000.00	JAPON 1.8 03-23 20/06S	906,342.23	0.12
229,400,000.00	JAPON S.350 0.1 18-28 20/03S	1,737,179.58	0.23
150,350,000.00	JAPON T BILL 0.8 18-48 20/03S	1,116,983.72	0.15
90,200,000.00	JAPAN 0.1 18-20 01/07S	686,333.33	0.09
10,600,000.00	JAPAN 1.7 03-33 30/07A	95,460.98	0.01
252,350,000.00	JAPON 0.10 18-20 15/04S	1,919,236.44	0.26
158,000,000.00	JAPON T BILL 0.1 18-20 15/03S	1,201,446.23	0.16
343,350,000.00	JAPON T BILL 0.5 18-38 20/03S	2,539,450.73	0.34
	Netherlands	*12,391,453.69*	*1.67*
182,222.00	NEDERLAND 7.50 93-23 15/01A	242,342.50	0.03
655,757.00	NEDERLAND 5.50 98-28 15/01A	955,726.49	0.13
538,828.00	NEDERLAND 4.00 05-37 15/01A	820,584.66	0.11
237,304.00	NETHERLANDS GOVERN. 3.75 06-23 15/01A	277,365.66	0.04
1,719,076.00	NETHERLANDS 3.50 10-20 15/07A	1,844,431.02	0.25
662,714.00	NETHERLANDS GOVT 3.75 10-42 15/01A	1,042,432.22	0.14
417,338.00	NETHERLANDS GOVT 3.25 11-21 15/07A	460,357.20	0.06
158,141.00	NEDERLAND 2.25 12-22 15/07A	173,169.14	0.02
577,177.00	NETHERLANDS 2.50 12-33 15/01A	708,028.80	0.10
661,547.00	NETHERLANDS 1.75 13-23 15/07A	719,055.28	0.10
516,326.00	NETHERLAND 2.75 14-47 15/01A	724,426.03	0.10
972,048.00	NETHERLAND 2.00 14-24 15/07A	1,079,381.54	0.15
400,000.00	NETHERLAND GOV REGS 0.25 14-20 15/01A	404,532.00	0.05
762,373.00	NETHERLANDS GOVT 0.25 15-25 15/07A	763,737.65	0.10
450,079.00	NETHERLANDS 0.50 16-26 15/07A	455,394.43	0.06
289,228.00	NEDERLAND 0.00 16-22 15/01U	292,068.22	0.04
141,067.00	NETHERLAND 0.75 17-27 15/07A	144,332.70	0.02
691,942.00	NETHERLANDS 0.00 17-24 15/01U	690,398.97	0.09
584,357.00	ROYAUME PAYS-BAS 0.75 18-28 15/07A	593,689.18	0.08
	Spain	*14,414,915.70*	*1.94*
487,000.00	SPAIN 5.75 01-32 30/07A	722,376.84	0.10
409,412.00	SPAIN 6.00 98-29 31/01A	584,791.82	0.08
1,121,000.00	SPAIN 4.20 05-37 31/01A	1,480,829.79	0.19
36,000.00	SPAIN 4.30 09-19 31/10A	37,827.00	0.01
1,283,000.00	SPANISH 4.00 10-20 30/04A	1,368,961.00	0.18
1,268,000.00	SPAIN 5.50 11-21 30/04A	1,447,827.76	0.20
237,000.00	SPANISH GOV'T 5.90 11-26 30/07A	320,831.64	0.04
202,000.00	SPAIN 5.85 11-22 31/01A	240,208.30	0.03
420,000.00	SPAIN 5.15 13-28 31/10A	562,816.80	0.08
902,000.00	SPAIN 5.15 13-44 31/10A	1,374,151.90	0.19
370,000.00	SPAIN 3.80 14-24 30/04A	432,045.30	0.06
346,000.00	SPAIN STRIP 2.75 14-24 31/10A	386,122.16	0.05
922,000.00	SPAIN 1.60 15-25 30/04A	963,987.84	0.13
581,000.00	SPAIN 0.75 16-21 30/07A	592,869.83	0.08
860,000.00	SPAIN 2.35 17-33 30/07A	901,968.00	0.12
1,524,000.00	BONOS Y OBLIG DEL 1.45 17-27 31/10A	1,534,302.24	0.20
891,000.00	SPAIN 0.05 17-21 31/01A	892,585.98	0.12
575,000.00	BONOS Y OBLIG D 0.3500 18-23 30/07A	570,411.50	0.08
	Sweden	*2,299,741.54*	*0.31*
4,155,000.00	SWEDEN -1047- 5.00 03-20 01/12A	450,044.88	0.07
1,810,000.00	SWEDISH GOVRNMNT 1053 3.50 09-39 30/03A	243,915.00	0.03
3,240,000.00	SWEDISH 1054 3.50 11- 22 01/06A	355,686.41	0.05
535,000.00	SWEDEN 2.25 11-32 01/06A	59,754.05	0.01
4,190,000.00	SWEDEN 1.50 11-23 13/11A	434,519.57	0.06
1,650,000.00	SWEDEN 1058 2.50 13-25 12/05A	182,965.59	0.02
3,545,000.00	SWEDEN 1.00 14-26 12/11A	358,154.99	0.05
1,080,000.00	ROYAUME DE SUEDE 0.75 16-28 12/05A	105,723.84	0.01
1,135,000.00	ROYAUME DE SUEDE 0.75 17-29 12/11A	108,977.21	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
	United Kingdom	*51,279,869.70*	*6.91*
1,469,616.00	UNITED KINGDOM 4.25 00-32 07/06S	2,157,570.87	0.29
1,238,372.00	UNITED KINGDOM 5.00 01-25 07/03S	1,710,236.72	0.23
708,173.00	UK TREASURY STOCK 6.00 98-28 07/12S	1,130,289.32	0.15
914,054.00	UNITED KINGDOM 4.25 03-36 07/03S	1,395,388.38	0.19
625,668.00	UK TREASURY GILT STK 4.75 04-38 07/12S	1,042,214.10	0.14
593,888.00	UNITED KINGDOM 4.25 05-55 07/12S	1,097,921.11	0.15
270,773.00	UK TREASURY STOCK 4.75 05-20 07/03S	321,109.14	0.04
809,342.00	UNITED KINGDOM 4.25 06-46 07/12S	1,365,481.22	0.18
566,983.00	UNITED KINGDOM 4.25 06-27 07/12S	789,950.22	0.11
446,124.00	UK TREASURY STOCK 4.50 07-42 07/12S	750,846.69	0.10
1,120,852.00	UK TREASURY 4.75 07-30 07/12S	1,687,765.38	0.23
739,427.00	UK TREASURY 4.25 08-49 07/12S	1,287,814.26	0.17
943,227.00	UNITED KINGDOM 4.00 09-22 07/03S	1,167,688.87	0.16
752,207.00	UK TREASURY STOCK 4.50 09-34 07/09S	1,160,500.89	0.16
822,201.00	UK TREASURY STOCK 4.25 09-39 07/09S	1,298,285.39	0.18
522,975.00	UK TREASURY STOCK 4.00 09-60 22/01S	961,193.61	0.13
488,820.00	UNITED KINGDOM 4.25 10-40 07/12S	781,539.60	0.11
1,968,175.00	UNITED KINGDOM 3.75 10-20 07/09S	2,333,568.51	0.31
1,171,651.00	UNITED KINGDOM 3.75 11-21 07/09S	1,423,398.43	0.19
505,578.00	UK TREASURY STOCK 3.75 11-52 22/07S	833,606.90	0.11
501,582.00	UK TREASURY STOCK 1.75 12-22 07/09S	578,420.09	0.08
1,024,207.00	UK TSY 3.25 12-44 22/01S	1,449,680.22	0.20
648,236.00	UK TREASURY STK REGS 3.50 13-65 22/07S	1,136,703.83	0.15
1,436,072.00	UK TREASURY STOCK 2.25 13-23 07/09S	1,697,149.63	0.23
1,712,804.00	UK TREASURY 2.75 14-24 07/09S	2,089,465.30	0.28
1,774,261.00	UNITED KINGDOM 3.50 14-45 22/01S	2,628,850.60	0.35
2,821,908.00	UNITED KINGDOM 2.00 14-20 22/07S	3,235,158.39	0.43
1,339,429.00	UNITED KINGDOM 2.00 15-25 07/09S	1,573,988.86	0.21
620,300.00	UK TREASURY STOCK 2.50 15-65 22/07S	854,462.88	0.12
871,815.00	UK TSY 1 1/2% 2021 1.50 15-21 22/01S	993,160.80	0.13
677,542.00	UNITED KINGDOM 1.50 16-26 22/07S	767,541.63	0.10
1,307,020.00	UK TREASURY GILT 0.50 16-22 22/07S	1,438,448.40	0.19
1,387,545.00	UK TREASURY GILT 1.75 16-37 07/09S	1,523,487.49	0.21
2,073,702.00	UNITED KINGDOM 1.50 16-47 22/07S	2,114,726.69	0.29
1,197,443.00	UK GILT 1.75 17-58 22/07S	1,316,708.54	0.18
720,724.00	UK TSY 1.25 17-27 22/07S	793,706.76	0.11
958,419.00	UNITED KINGDOM 0.75 17-23 22/07S	1,055,127.15	0.14
782,309.00	UK TSY 1.625 18-28 22/10S	882,392.68	0.12
427,097.00	GRANDE BRETAGNE 1.625 18-71 22/10S	454,320.15	0.06
	United States of America	*295,334,659.86*	*39.82*
8,100.00	USA TREASURY BONDS 6.25 99-30 15/05S	9,135.05	0.00
10,500.00	UNITED STATES OF 5.375 01-31 15/02S	11,174.32	0.00
311,900.00	USA TREASURY BONDS 5.25 99-29 15/02S	320,644.09	0.04
799,700.00	USA TREASURY BONDS 7.50 94-24 15/11S	861,708.59	0.12
1,031,800.00	USA TREASURY BONDS 7.625 95-25 15/02S	1,126,032.84	0.15
161,500.00	USA TREASURY BONDS 6.875 95-25 15/08S	172,360.67	0.02
267,800.00	USA TREASURY BOND 6.75 96-26 15/08S	290,798.75	0.04
790,500.00	USA TREASURY 6.50 96-26 15/11S	850,944.50	0.11
427,900.00	USA TREASURY BOND 6.625 97-27 15/02S	466,490.20	0.06
1,171,700.00	USA TREASURY BOND 6.375 97-27 15/08S	1,269,409.94	0.17
624,300.00	USA TREASURY BONDS 6.125 97-27 15/11S	668,823.88	0.09
4,604,300.00	USA TREASURY 8.75 90-20 15/05S	4,343,242.55	0.59
35,800.00	USA TREASURY BONDS 6.125 99-29 15/08S	39,510.21	0.01
1,716,800.00	USA TREASURY NOTES 5.50 98-28 15/08S	1,784,561.13	0.24
64,400.00	US TREASURY 4.50 06-36 15/02S	65,802.59	0.01
73,000.00	USA TREASURY BONDS 4.75 07-37 15/02S	77,211.92	0.01
2,477,400.00	US TREASURY NOTE 5.00 07-37 15/05S	2,699,824.76	0.36
4,166,900.00	USA TREASURY BOND 4.375 08-38 15/02S	4,234,389.97	0.57
1,573,900.00	USA TREASURY BONDS 4.50 08-38 15/05S	1,626,281.47	0.22
3,731,800.00	USA TREASURY BONDS 3.50 09-39 15/02S	3,385,608.48	0.46
1,485,700.00	US TREASURY N/B 4.25 09-39 15/05S	1,491,975.68	0.20
1,274,500.00	USA T NOTES 4.50 09-39 15/08S	1,322,232.03	0.18
533,700.00	US TREASURY N/B 4.375 09-39 15/11S	545,395.51	0.07
678,400.00	US TREASURY NOTES 4.625 10-40 15/02S	716,355.56	0.10
1,124,200.00	US TREASURY N/B 4.375 10-40 15/05S	1,150,272.49	0.16
787,100.00	US TREASURY 3.875 10-40 15/08S	752,465.30	0.10
1,144,000.00	USA TREASURY NOTES 4.25 10-40 15/11S	1,152,756.69	0.16
1,145,000.00	USA TREASURY BOND 4.75 11-41 15/02S	1,233,552.08	0.17
5,456,600.00	US TREASURY NOTES 2.125 11-21 15/08S	4,600,996.67	0.62
1,425,700.00	US TREAS N/B 3.75 11-41 15/08S	1,339,950.08	0.18
1,453,800.00	USA T NOTES 3.125 11-41 15/11S	1,239,434.16	0.17
1,187,800.00	USA TREASURY NOTES 2.00 11-21 15/11S	995,758.87	0.13
1,478,700.00	US TREAS N/B 3.125 12-42 15/02S	1,260,165.26	0.17
1,553,200.00	US TREASURY 3.00 12-42 15/05S	1,295,447.70	0.17
3,358,200.00	USA T NOTES 1.625 12-22 15/08S	2,754,378.00	0.37
1,963,300.00	USA TREASURY NOTES 2.75 12-42 15/08S	1,565,653.57	0.21
2,187,500.00	US TREASURY N/B 2.75 12-42 15/11S	1,743,119.78	0.23
878,000.00	US TREAS N/B F-2022 1.625 12-22 15/11S	717,768.75	0.10
1,697,000.00	US TREASURY NOTES 3.125 13-43 15/02S	1,443,577.71	0.19
1,406,300.00	USA T NOTES 1.750 13-23 15/05S	1,148,663.06	0.15
812,400.00	USA T NOTES 2.875 13-43 15/05S	661,408.31	0.09
2,521,600.00	US TREAS N/B 3.625 13-43 15/08S	2,329,739.13	0.31
1,770,100.00	US TREASURY NOTES S E 2.50 13-23 15/08S	1,493,319.38	0.20
4,343,700.00	USA T NOTES 1.375 13-20 31/05S	3,654,420.44	0.49
2,478,600.00	US TREASURY R- 2020 1.75 13-20 31/10S	2,087,617.55	0.28
3,757,300.00	US TREASURY NT P-2020 2.125 13-20 31/08S	3,193,421.95	0.43
1,310,600.00	USA T NOTES 2.75 13-23 15/11S	1,117,745.98	0.15
569,900.00	USA TREASURY BONDS 3.75 13-43 15/11S	537,309.52	0.07
1,865,800.00	USA T NOTES 2.375 13-20 31/12S	1,590,181.98	0.21
1,786,400.00	USA T NOTES 2.750 14-24 15/02S	1,522,030.25	0.21
871,100.00	US T-BONDS 3.625 14-44 15/02S	805,582.32	0.11
10,127,500.00	USA TREASURY NOTES 2.00 14-21 28/02S	8,546,304.28	1.16
1,042,400.00	US TREAS N C-2024 2.50 14-24 15/05S	875,479.36	0.12
797,000.00	USA TREASURY BONDS 3.375 14-44 15/05S	707,464.01	0.10
1,243,200.00	US TREASURY NOTES 2.375 14-24 15/08S	1,035,261.35	0.14
1,474,800.00	US TREASURY NOTE 3.125 14-44 15/08S	1,253,766.47	0.17
1,877,400.00	US TREASURY NOTE 2.125 14-21 30/09S	1,581,315.92	0.21
950,600.00	USA TREASURY BONDS 3.00 14-44 15/11S	789,971.43	0.11
1,557,300.00	USA T NOTES 2.25 14-24 15/11S	1,285,250.15	0.17
917,500.00	USA T-NOTES 2.125 14-21 31/12S	771,135.21	0.10
1,179,700.00	USA TREASURY NOTES 1.50 15-22 31/01S	970,757.76	0.13
1,656,900.00	USA TREASURY BONDS 2.50 15-45 15/02S	1,249,428.70	0.17
989,700.00	US TREASURY N/B 2.00 15-25 15/02S	802,726.67	0.11
1,319,300.00	USA TREASURY NOTES 1.75 15-22 31/03S	1,092,376.70	0.15
1,673,300.00	US TREASURY N/B 2.125 15-25 15/05	1,364,440.94	0.18
1,671,600.00	WI TREASURY SEC. 3.00 15-45 15/05	1,388,689.93	0.19
1,389,700.00	WI TREASURY SEC. 1.875 15-22 31/05	1,153,565.44	0.16
2,373,600.00	USA TREASURY NOTES 2.00 15-25 15/08S	1,915,442.48	0.26
1,108,000.00	USA T BOND 2.875 15-16 15/08S	898,193.13	0.12
12,851,000.00	WI TREASURY SEC. 1.375 15-20 30/09S	10,755,555.10	1.46
3,327,800.00	USA TREASURY BONDS 1.75 15-22 30/09S	2,738,397.48	0.37
749,000.00	US TREASURY N/B 3.00 15-45 15/11S	621,983.56	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
2,779,600.00	US TREASURY NOTES 2.25 15-25 15/11S	2,275,232.91	0.31
1,970,400.00	USA TREASURY NOTES 1.625 15-20 30/11S	1,653,486.14	0.22
5,092,400.00	US TREASURY NOTES 2.125 15-22 31/12S	4,242,353.49	0.57
1,075,000.00	USA T NOTES 1.625 16-26 15/02S	840,096.86	0.11
1,565,400.00	USA T NOTES 2.50 16-46 15/02S	1,176,324.24	0.16
402,900.00	US T NOTE 1.50 16-23 28/02S	326,323.76	0.04
3,392,000.00	USA T NOTES 1.375 16-21 30/04S	2,813,243.77	0.38
1,774,900.00	US TREASURY N/B 1.625 16-23 30/04S	1,442,452.45	0.19
1,842,900.00	USA TREASURY NOTES 1.625 16-26 15/05S	1,435,612.99	0.19
1,580,100.00	USA T NOTES 2.50 16-46 15/05S	1,186,520.42	0.16
155,600.00	USA T NOTES 1.625 16-23 31/05S	126,324.53	0.02
3,123,200.00	USA TREASURY NOTES 1.125 16-21 30/06S	2,565,938.97	0.35
1,508,300.00	USA TREASURY NOTES 1.50 16-23 31/03S	1,220,411.05	0.16
7,587,600.00	USA T NOTES 1.375 16-23 30/06S	6,081,940.58	0.82
1,155,000.00	USA T NOTES 2.25 16-46 15/08S	821,082.29	0.11
1,616,300.00	US TREASURY NOTES 1.50 16-26 15/08S	1,242,676.29	0.17
181,700.00	US TREASURY N/B 1.375 16-23 31/08S	145,234.60	0.02
2,403,400.00	US TREASURY N/B 1.125 16-21 31/08S	1,968,346.21	0.27
517,000.00	USA T NOTES 1.125 16-21 30/09S	422,771.43	0.06
597,400.00	USA TREASURY NOTES 2.00 16-26 15/11S	475,940.60	0.06
1,846,500.00	US TREASURY N/B 2.875 16-46 15/11S	1,495,362.95	0.20
1,503,400.00	USA TREASURY BONDS 1.75 16-21 30/11	1,249,816.55	0.17
794,800.00	US T NOTES 2.125 16-23 30/11S	657,183.34	0.09
726,200.00	US TREASURY NOTE 1.625 16-23 31/10S	586,271.45	0.08
2,239,600.00	US TREASURY N/B 1.375 16-23 30/09S	1,787,874.90	0.24
996,700.00	USA T NOTES 1.25 16-21 31/10S	816,918.33	0.11
1,378,200.00	USA T NOTES 1.25 16-23 31/07S	1,096,603.07	0.15
2,373,900.00	US TREASURY N/B 2.00 17-21 31/12S	1,987,218.37	0.27
4,116,500.00	USA 1.625 17-20 15/03S	3,488,054.88	0.47
1,197,700.00	US TREASURY N/B 3.00 17-47 15/02S	993,947.92	0.13
1,181,800.00	US TREASURY N/B 2.125 17-24 29/02S	974,870.53	0.13
2,759,100.00	USA T NOTES B 2.25 17-27 15/02S	2,236,182.73	0.30
2,648,900.00	US TREASURY N/B 1.875 17-22 31/201	2,202,635.72	0.30
200,000.00	US T-NOTE 1.375 17-20 15/01S	169,288.77	0.02
2,831,500.00	WI TREASURY SEC. 1.875 17-22 31/01S	2,358,282.00	0.32
485,800.00	USA TREASURY NOTES 2.25 17-24 31/01S	403,597.10	0.05
4,353,600.00	USA T NOTES 1.50 17-20 15/05S	3,672,779.05	0.50
821,600.00	US TREASURY NOTES 2.00 17-24 31/05S	671,633.91	0.09
1,773,600.00	USA TREASURY NOTES 3.00 17-47 15/05S	1,470,921.76	0.20
1,447,200.00	US TREASURY N/B FL.R 17-22 30/05S	1,195,795.39	0.16
2,467,500.00	USA T NOTES 2.375 17-27 15/05S	2,017,108.81	0.27
6,293,800.00	USA T NOTES 1.50 17-20 15/06S	5,303,535.73	0.71
1,757,900.00	US TREASURY N/B 2.125 17-24 31/03S	1,449,092.21	0.20
1,347,800.00	USA TREASURY NOTES 2.00 17-24 30/04S	1,102,693.50	0.15
2,179,700.00	US TREASURY N/B 2.00 17-24 30/06S	1,780,154.79	0.24
2,711,800.00	WI TREASURY SEC. 1.75 17-22 30/06A	2,238,705.07	0.30
3,132,600.00	WI TREASURY SEC. 1.875 17-22 30/04S	2,602,317.43	0.35
1,131,600.00	US TREASURY 2.125 17-24 31/07S	929,806.88	0.13
1,008,200.00	WI TREASURY SEC. 1.75 17-22 31/07S	835,295.35	0.11
2,256,400.00	US TREASURY N/B 2.25 17-27 15/08S	1,821,851.16	0.25
1,284,600.00	USA T NOTES 1.875 17-24 31/08S	1,040,099.81	0.14
2,136,100.00	US TREASURY NOTES 1.625 17-22 31/08S	1,751,156.12	0.24
2,194,400.00	US TREASURY NOTES 2.750 17-47 15/08S	1,730,463.31	0.23
5,614,600.00	WI TREASURY SEC. 1.875 17-22 31/10S	4,661,712.94	0.63
4,273,000.00	US TREASURY NOTES 2.750 17-47 15/11S	3,368,459.42	0.45
5,101,400.00	US TREASURY NOTE 2.25 17-27 15/11S	4,111,226.39	0.55
8,810,400.00	USA TREASURY BONDS 2.25 18-20 31/03S	7,529,658.37	1.02
1,079,400.00	USA 2.625 18-23 28/02S	917,517.56	0.12
896,500.00	ETATS UNIS 2.75 18-25 28/02S	760,841.87	0.10
3,726,600.00	USA 2.75 18-28 15/02S	3,128,602.29	0.42
2,568,400.00	USA 3.00 18-48 15/02S	2,128,701.09	0.29
768,400.00	UNITED STATES 2.125 17-24 30/09S	630,470.25	0.08
5,424,300.00	WI TREASURY SEC. 2.375 18-23 31/01S	4,563,545.78	0.62
1,970,500.00	US TREASURY N/B 2.25 17-24 31/10S	1,627,062.03	0.22
1,278,500.00	US TREASURY NOTE 2.25 17-24 31/12S	1,054,423.64	0.14
700,000.00	US TREASURY NOTES 2.25 18-20 29/02S	598,596.28	0.08
200,000.00	WI TREASURY SEC. 2.00 18-20 31/01S	170,580.20	0.02
6,812,800.00	US TREASURY NOTES 2.125 17-24 30/11S	5,580,720.52	0.75
1,643,300.00	USA TREASURY BONDS 2.5 18-25 31/01S	1,374,409.09	0.19
2,400,600.00	US TREASURY N/B 2.8750 18-28 15/05S	2,035,646.49	0.27
2,318,900.00	ETATS-UNIS 2.875 18-25 30/04S	1,981,106.64	0.27
1,855,400.00	US TREASURY N/B 3.1250 18-48 15/05S	1,576,326.20	0.21
6,176,400.00	US TREASURY N/B 2.5000 18-20 31/05S	5,292,887.92	0.71
8,141,300.00	US TREASURY NOTES 2.500 18-23 31/03S	6,879,790.67	0.93
10,983,600.00	WI TREASURY SEC 2.3750 18-20 30/04S	9,398,767.23	1.28
759,800.00	WI TREASURY SEC. 2.75 18-23 30/06S	644,955.07	0.09
1,202,100.00	ETATS-UNIS 2.75 18-25 30/06S	1,018,581.44	0.14
1,371,300.00	WI TREASURY SEC 2.7500 18-23 31/07S	1,170,298.00	0.16
1,807,300.00	US 2.875 18-25 31/07S	1,542,876.30	0.21
1,440,100.00	WI TREASURY SEC. 2.750 18-23 30/04S	1,229,739.89	0.17
897,200.00	US TREASURY N/B 3.0000 18-48 15/08S	743,603.22	0.10
7,092,000.00	ETATS-UNIS 2.5 18-20 30/06S	6,075,487.13	0.82
1,140,500.00	WI TREASURY SEC 2.8750 18-23 31/05S	973,941.78	0.13
2,038,300.00	USA TREASURY NOTES 2.625 18-25 31/03S	1,715,812.25	0.23
9,799,000.00	USA 2.625 18-20 31/07S	8,409,810.58	1.13
2,686,800.00	US TREASURY NOTES 2.875 18-25 31/05S	2,294,511.12	0.31
Transferable securities dealt in on another regulated market		**123,629,391.12**	**16.67**
	Bonds	**123,629,391.12**	**16.67**
	Belgium	*4,692,098.65*	*0.63*
486,413.00	BELGIQUE REGS 72 2.60 14-24 22/06A	552,312.24	0.07
353,010.00	BELGIUM OLO 75 1.00 15-31 22/06A	349,885.86	0.05
836,128.00	BELGIQUE 1.00 16-26 22/06A	864,163.37	0.12
285,534.00	BELGIUM 1.60 16-47 22/06A	278,272.87	0.04
464,520.00	BELGIUM KINGDOM 79 0.20 16-23 22/10A	466,549.95	0.06
546,852.00	BELGIUM OLO 144A/REGS 0.80 17-27 22/06A	551,336.18	0.07
249,800.00	BELGIUM KINGDOM 2.25 17-57 22/06A	272,544.29	0.04
726,717.00	BELGIUM OLO 0.50 17-24 22/10A	735,750.10	0.10
623,097.00	BELGIUM KINGDOM 0.80 18-28 22/06A	621,283.79	0.08
	Canada	*3,955,860.11*	*0.53*
507,000.00	CANADA GOVT BONDS 4.00 08-41 01/06S	428,787.32	0.06
543,000.00	CANADA 2.75 14-48 01/12S	387,241.88	0.05
706,000.00	CANADIAN GOVT 0.75 15-21 01/03S	453,923.64	0.06
230,000.00	CANADA 1.00 17-22 01/09S	145,783.87	0.02
10,000.00	CANADIAN GOVERNMENT 1.25 17-19 01/11S	6,603.39	0.00
1,334,000.00	CANADIAN GOVERNMENT 1.75 18-20 01/05S	882,580.48	0.11
300,000.00	CANADIAN GOVERNMENT 1.25 17-20 01/02S	197,491.26	0.03
170,000.00	CANADA 2.00 17-51 01/12S	102,595.22	0.01
1,198,000.00	CANADA GOV 1.75 18-20 01/08S	791,413.31	0.11
570,000.00	CANADA GVT 2.0 18.23 06/04S	373,793.23	0.05
280,000.00	CANADA GOVT 2 18-20 01/11S	185,646.51	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
	Italy	*13,332,157.61*	*1.80*
2,022,000.00	ITALIE BTP 0.65 15-20 01/11S	1,997,109.18	0.27
1,126,000.00	ITALY BTP 0.95 16-23 15/03S	1,065,612.62	0.14
654,000.00	ITALY BTP 1.60 16-26 01/06S	600,502.80	0.08
2,051,000.00	ITALIE 0.45 16-21 01/06S	1,991,131.31	0.27
683,000.00	ITALIE 0.05 16-19 15/10S	680,548.03	0.09
1,214,000.00	ITALY BTP 1.20 17-22 01/04S	1,182,479.10	0.16
1,097,000.00	ITALY 1.85 17-24 15/05S	1,056,838.83	0.14
2,100,000.00	ITALY 0.35 17-20 15/06S	2,076,354.00	0.28
853,000.00	ITALY TREASURY BONDS 0.90 17-22 01/08S	816,141.87	0.11
1,472,000.00	ITALY 1.45 17-24 15/10S	1,372,625.28	0.19
512,000.00	ITALY 0.05 18-21 15/04S	492,814.59	0.07
	Japan	*82,777,967.70*	*11.16*
157,850,000.00	JAPAN 048 JGB 2.50 00-20 21/12S	1,265,884.53	0.17
89,650,000.00	JAPAN 025 JGB 2.30 06-36 20/12S	882,297.77	0.12
65,650,000.00	JAPAN 072 JGB 2.10 04-24 20/09S	560,669.08	0.08
112,600,000.00	JAPAN 026 JGB 2.40 07-37 20/03S	1,123,823.60	0.15
160,350,000.00	JAPAN 027 JGB 2.50 07-37 20/09S	1,626,738.96	0.22
75,200,000.00	JAPAN 075 JGB 2.10 05-25 20/03S	647,603.85	0.09
49,300,000.00	JAPAN 001 JGB 2.40 07-48 20/03S	520,596.70	0.07
130,800,000.00	JAPAN 106 JGB 2.20 08-28 20/09S	1,194,013.87	0.16
56,850,000.00	JAPAN 110 JGB 2.10 09-29 20/03S	517,492.76	0.07
78,800,000.00	JAPAN GOVT 70 2.40 04-24 20/06S	680,224.82	0.09
174,800,000.00	JAPAN 045 JGB 2.40 00-20 20/03S	1,373,978.42	0.19
102,000,000.00	JAPAN GOVT 118 2.00 10-30 20/06S	930,879.79	0.13
119,750,000.00	JAPAN 116 JGB 2.20 10-30 20/03S	1,111,160.99	0.15
113,950,000.00	JAPAN 35 2.00 11-12 20/09S	1,092,392.59	0.15
42,500,000.00	JAPAN GOVT 133 1.80 11-31 20/12S	384,313.34	0.05
44,650,000.00	JAPAN-123 2.10 11-30 20/12S	413,410.76	0.06
9,700,000.00	JAPAN-81 2.00 06-25 20/09S	83,714.88	0.01
142,750,000.00	JAPAN -321- 1.00 12-22 20/03S	1,123,019.17	0.15
114,750,000.00	JAPAN 036 JGB 2.00 12-42 20/03S	1,102,123.27	0.15
93,450,000.00	JAPAN 37 1.90 12-42 20/09S	883,712.34	0.12
107,550,000.00	JAPAN GOVT 140 1.70 12-32 20/09S	965,642.14	0.13
143,050,000.00	JAPAN GOVT 328 0.60 13-23 20/03S	1,117,084.43	0.15
130,650,000.00	JAPAN GOVT 34 2.20 11-41 20/03S	1,291,199.79	0.17
158,450,000.00	JAPAN -32- 2.30 10-40 20/03S	1,583,262.94	0.21
92,150,000.00	JAPAN -142- 1.80 12-13 20/12S	837,360.90	0.11
145,900,000.00	JAPAN GOVT 1.90 11-31 20/06S	1,329,167.59	0.18
66,900,000.00	JAPAN NO 59 1.70 02-22 20/12S	545,183.61	0.07
87,100,000.00	JAPAN -137- 1.70 12-32 20/06S	780,948.23	0.11
113,850,000.00	JAPAN -145- 1.70 13-33 20/06S	1,024,588.74	0.14
166,650,000.00	JAPAN 330 0.80 13-23 20/09S	1,317,319.31	0.18
61,450,000.00	JAPAN JGB -6 1.90 13-53 20/03S	592,985.58	0.08
78,050,000.00	JAPAN JGB 146 1.70 13-33 20/09S	703,212.57	0.09
32,400,000.00	JAPAN GOVT 040 1.80 13-43 20/09S	301,720.38	0.04
268,550,000.00	JAPAN GOVT 329 0.80 13-23 20/06S	2,119,389.14	0.29
176,850,000.00	JAPAN GOVT 039 1.90 13-43 20/06S	1,674,156.06	0.23
135,950,000.00	JAPAN -332- 0.60 13-23 20/12S	1,065,246.86	0.14
113,800,000.00	JAPAN GOVT 148 1.50 14-34 20/03S	1,000,779.95	0.13
186,950,000.00	JAPAN GOVT 65 1.90 03-23 20/12S	1,561,234.93	0.21
58,200,000.00	JAPAN 68 2.20 04-24 20/03S	495,138.28	0.07
49,850,000.00	JAPAN 136 1.60 12-32 20/03S	441,428.81	0.06
97,000,000.00	JAPAN -334- 0.60 14-24 20/06S	761,771.56	0.10
33,000,000.00	JAPAN 07 1.70 14-54 20/03S	304,341.20	0.04
109,350,000.00	JAPAN -138- 1.50 12-32 20/06S	958,007.08	0.13
175,800,000.00	JAPAN GOVT 149 1.50 14-34 20/06S	1,545,860.44	0.21
35,550,000.00	JAPAN GOVT 043 1.70 14-44 20/06S	325,352.47	0.04
76,300,000.00	JAPAN 122 0.10 14-19 20/12S	579,926.03	0.08
92,000,000.00	JAPAN 123 0.10 15-20 20/03S	699,597.21	0.09
60,050,000.00	JAPAN -80- 2.10 05-25 20/06S	519,206.81	0.07
156,550,000.00	JAPAN (20 YEAR ISSUE 2.10 10-30 20/03S	1,439,326.37	0.19
31,400,000.00	JAPAN (30 YEAR ISS 1.60 15-45 20/06S	282,092.81	0.04
58,500,000.00	JAPAN 339 0.40 15-25 20/06S	455,179.83	0.06
141,250,000.00	JAPAN 30 2.30 09-39 20/03S	1,402,403.76	0.19
95,250,000.00	JAPAN 122 1.80 10-30 20/09S	854,520.19	0.12
124,200,000.00	JAPAN 125 0.10 15-20 20/09S	945,407.06	0.13
66,900,000.00	JAPAN 1.00 15-35 20/12S	547,288.04	0.07
41,450,000.00	JAPAN 0.30 15-25 20/12S	320,524.38	0.04
65,000,000.00	JAPAN 49 1.40 15-45 20/12S	560,015.23	0.08
27,650,000.00	JAPAN 343 0.10 16-26 20/06S	210,548.60	0.03
116,850,000.00	JAPAN 157 0.20 16-36 20/06S	834,306.30	0.11
94,100,000.00	JAPAN N52 0.50 16-46 20/09S	650,958.97	0.09
186,400,000.00	JAPAN -129- 0.10 16-21 20/09S	1,421,075.89	0.19
160,900,000.00	JAPAN 130 0.10 16-21 20/12S	1,227,266.65	0.17
261,550,000.00	JAPAN 53 2.10 01-21 20/12S	2,122,668.89	0.29
160,200,000.00	JAPAN 0.10 16-21 20/03S	1,220,433.81	0.16
61,250,000.00	JAPAN 127 1.90 11-31 20/03S	557,206.05	0.08
30,900,000.00	JAPAN 0.60 16-36 20/12S	235,376.26	0.03
94,950,000.00	JAPAN 85 2.10 06-26 20/03S	830,676.66	0.11
39,100,000.00	JAPAN -316- 1.10 11-21 20/06S	306,062.88	0.04
231,550,000.00	JAPAN 52 2.10 01-21 21/09S	1,869,666.78	0.25
138,800,000.00	JAPAN 120 1.60 10-30 20/06S	1,218,625.47	0.16
111,100,000.00	JAPAN -345- 0.10 16-26 20/12S	844,873.35	0.11
160,600,000.00	JAPON 0.10 17-27 20/03S	1,220,389.09	0.16
92,700,000.00	JAPON 0.90 17-57 20/03S	676,547.20	0.09
211,000,000.00	JAPON 0.10 17-27 20/06S	1,602,111.96	0.22
279,900,000.00	JAPON 0.10 17-22 20/03S	2,135,980.13	0.29
251,650,000.00	JAPAN 134 0.10 17-22 20/12S	1,922,000.27	0.26
201,300,000.00	JAPON 0.60 17-37 20/09S	1,523,211.56	0.21
144,850,000.00	JAPAN 349 0.10 17-27 20/12S	1,097,939.04	0.15
230,600,000.00	JAPAN 163 0.60 17-37 20/12S	1,740,411.33	0.23
112,350,000.00	JAPON 0.80 17-47 20/09S	836,827.77	0.11
123,850,000.00	JAPAN 57 0.80 17-47 20/12S	921,301.53	0.12
28,650,000.00	JAPAN 383 0.10 17-19 15/12S	217,750.77	0.03
115,650,000.00	JAPON 0.10 18-20 15/02S	879,316.60	0.12
226,600,000.00	JAPON 0.1 18-20 15/05S	1,723,705.15	0.23
103,950,000.00	JAPAN 71 2.20 04-24 20/06S	888,305.30	0.12
50,600,000.00	JAPON 0.8 18-58 20/03S	355,295.77	0.05
94,800,000.00	JAPON 0.1 18-20 01/06S	721,205.47	0.10
	Spain	*11,402,625.61*	*1.54*
655,000.00	SPANISH 4.90 07-40 30/07A	951,420.25	0.13
41,000.00	SPAIN 4.80 08-24 31/01A	49,883.47	0.01
480,000.00	SPAIN 4.70 09-41 30/07A	682,646.40	0.09
319,000.00	SPAIN 4.65 10-25 30/07A	396,842.38	0.05
1,170,000.00	SPAIN 4.85 10-20 31/10A	1,290,861.00	0.17
279,000.00	SPAIN GOVT 5.40 13-23 31/01A	339,127.29	0.05
2,312,000.00	SPAIN 4.40 13-23 31/10A	2,751,095.04	0.37
1,502,000.00	SPAIN 1.40 14-20 31/01A	1,535,547.17	0.21
773,000.00	SPAIN GOVT 1.95 15-30 30/07A	793,994.64	0.11
1,173,000.00	SPAIN 2.15 15-25 31/10A	1,263,285.81	0.17
586,000.00	SPAIN 1.15 15-20 30/07A	600,362.86	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity			Market Value	% of NAV
			EUR	
495,000.00	SPAIN	2.90 16-46 31/10A	534,124.80	0.07
185,000.00	SPAIN	3.45 16-66 30/07A	213,434.50	0.03
	United States of America		*7,468,681.44*	*1.01*
1,118,300.00	USA TREASURY NOTES	4.375 11-41 15/05S	1,147,770.89	0.15
4,919,300.00	USA T NOTES	2.00 13-20 31/07S	4,175,243.90	0.57
2,279,600.00	USA TREASURY NOTES	1.875 17-22 15/02S	1,897,392.34	0.26
298,600.00	US TREASURY N/B	2.25 17-23 31/12S	248,274.31	0.03
Total securities portfolio			**737,477,052.81**	**99.42**

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**254,485,833.17**	**98.17**
Other transferable securities		**2,215,998.05**	**0.85**
	Bonds	**2,215,998.05**	**0.85**
	United States of America	*2,215,998.05*	*0.85*
130,000.00	DIAMOND 1 FIN 144A 8.35 16-46 15/07S	161,872.10	0.06
600,000.00	DIAMOND 1 FIN 144A 4.42 16-21 15/06S	608,808.00	0.23
170,000.00	DIAMOND 1 FIN 144A 5.45 16-23 15/06S	178,639.40	0.07
200,000.00	DIAMOND 1 FIN 144A 6.02 16-26 15/06S	213,616.00	0.08
150,000.00	DIAMOND 1 FIN 144A 8.10 16-36 15/07S	179,850.00	0.07
25,000.00	MAPLE ESCROW 5.085 18-48 25/05S	25,413.50	0.01
100,000.00	MAPLE ESCROW 4.985 18-38 25/05S	101,159.00	0.04
150,000.00	MAPLE ESCROW 4.597 18-28 25/05S	151,009.50	0.06
300,000.00	MAPLE ESCROW SUBS 4.057 18-23 25/05S	300,378.03	0.12
200,000.00	AT ET T 4.9 18-37 15/08S	191,090.00	0.07
24,000.00	DISCOVERY COMM 3.9 17-24 15/11S	23,512.08	0.01
30,000.00	DISCOVERY COMM LLC 3.5 17-22 15/06S	29,563.20	0.01
50,000.00	REGENCY CENTERS 4.125 18-28 15/03S	49,112.00	0.02
2,000.00	NISOURCE INC 3.65 18-23 15/06S	1,975.24	0.00
Transferable securities admitted to an official stock exchange listing		**251,661,441.42**	**97.09**
	Bonds	**235,090,245.33**	**90.70**
	Australia	*1,271,519.08*	*0.49*
70,000.00	WESTPAC BK CORP 2.65 18-21 25/01S	68,858.30	0.03
120,000.00	WESTPAC BKING CORP 3.40 18-28 25/01S	114,400.80	0.04
300,000.00	WESTPAC BANKING CORP 3.05 18-20 15/05S	299,280.00	0.12
300,000.00	WESTPAC BANKING CO 2.60 15-20 23/11S	295,716.00	0.11
200,000.00	WESTPAC BANKING CORP 3.65 18-23 15/05S	200,061.98	0.08
300,000.00	WESTPAC BANKING CO 2.80 17-22 11/01S	293,202.00	0.11
	Bermuda	*593,903.60*	*0.23*
200,000.00	AIRCASTLE 7.625 12-20 15/04S	211,616.00	0.08
18,000.00	XLIT SUB 4.45 15-25 31/03S	17,838.00	0.01
300,000.00	AIRCASTLE 5.50 15-22 15/02S	311,742.00	0.12
36,000.00	ATHENE HOLDING LTD 4.125 18-28 12/01S	33,694.56	0.01
18,000.00	XLIT SUB 5.50 15-45 31/03S	19,013.04	0.01
	Canada	*7,635,316.86*	*2.95*
20,000.00	CANADIAN NATL RESOURCE 6.25 07-38 15/03S	23,582.60	0.01
150,000.00	ENCANA 3.90 11-21 15/11S	150,559.52	0.06
50,000.00	ENCANA CORP 6.50 04-34 15/08S	58,142.50	0.02
50,000.00	CENOVUS ENERGY 3.00 12-22 15/05S	48,083.00	0.02
23,000.00	TOTAL CAPITAL 2.75 13-23 15/07S	22,251.58	0.01
40,000.00	PETRO CANADA 6.80 08-38 15/05S	50,692.40	0.02
100,000.00	ENCANA 6.50 07-38 01/02S	117,902.00	0.05
60,000.00	CENOVUS ENERGY 6.75 10-39 15/11S	67,725.60	0.03
89,000.00	ROGERS COMMUNICATIONS 5.00 14-44 15/03S	93,156.30	0.04
70,000.00	CANADIAN PACIFIC RR 2.90 15-25 01/02S	66,530.80	0.03
20,000.00	CANADIAN PACIFIC 6.125 15-15 15/09S	23,589.00	0.01
50,000.00	CANADIAN NATURAL RES. 3.45 11-21 15/11S	49,755.50	0.02
22,000.00	CENOVUS ENERGY INC 5.70 10-19 15/10S	22,511.06	0.01
30,000.00	MANULIFE FINANCIAL 5.375 16-46 04/03S	33,842.10	0.01
35,000.00	ROGERS COMMUNICATIONS 3.625 15-25 15/12S	34,138.65	0.01
50,000.00	GOLDCORP 5.45 14-44 09/06S	51,958.50	0.02
70,000.00	SUNCOR ENERGY INC 3.60 14-24 01/12S	69,294.40	0.03
100,000.00	SUNCOR ENERGY 6.85 08-39 01/06S	127,923.00	0.05
27,000.00	ENBRIDGE INC 4.25 16-26 01/12S	27,155.79	0.01
300,000.00	BANK OF NOVA SCOTIA 2.70 17-22 07/03S	292,539.00	0.11
32,000.00	MANULIFE FINANCIAL 4.90 10-20 17/09S	32,947.52	0.01
250,000.00	CANADIAN NATL RESO FL.R 17-23 15/01S	241,275.00	0.09
250,000.00	CANADIAN NATL RESOURCE 3.85 17-27 01/06S	243,325.00	0.09
190,000.00	ENBRIDGE INC 3.7 17-27 15/07S	183,287.30	0.07
100,000.00	ENBRIDGE 2.90 17-22 15/07S	97,019.00	0.04
65,000.00	CANADA PAC RAILWAY CO 4.80 15-45 01/08S	69,235.40	0.03
135,000.00	FORTIS INC 2.10 17-21 04/10S	128,962.80	0.05
70,000.00	TORONTO DOMINION BANK 1.85 17-20 11/09S	68,296.90	0.03
500,000.00	ROYAL BANK OF CANADA 2.15 17-20 26/10S	489,735.00	0.18
200,000.00	CENOVUS ENERGY INC 5.25 17-37 15/06S	198,480.00	0.08
250,000.00	SUNCOR ENERGY INC 4.00 17-47 15/11S	234,757.50	0.09
150,000.00	BANK OF MONTREAL 1.9 16-21 27/08S	144,051.00	0.06
150,000.00	CANADIAN NATL RESO FL.R 17-47 30/06S	156,426.00	0.06
25,000.00	ENBRIDGE INC 5.50 16-46 01/12S	27,959.25	0.01
42,000.00	CENOVUS ENERGY INC 4.25 17-27 15/04S	40,600.98	0.02
450,000.00	BANK OF MONTREA 3.1000 18-21 13/04S	448,065.00	0.16
250,000.00	CANADIAN IMPERIAL 2.70 18-21 02/02S	246,105.00	0.09
200,000.00	BANQUE TORONTO-DOMIN 2.55 18-21 25/01S	196,928.00	0.08
50,000.00	ROGERS COMMUNICATIONS 4.30 18-48 15/02S	48,095.50	0.02
100,000.00	KINROSS 4.5 18-27 15/07S	89,828.00	0.03
50,000.00	ROYAL BANK OF C 3.2000 18-21 30/04S	49,898.00	0.02
36,000.00	CENOVUS ENERGY 5.40 17-47 15/06S	35,982.00	0.01
100,000.00	NUTRIEN LTD 3.3750 18-25 15/03S	94,951.00	0.04
200,000.00	ROYAL BANK OF CANADA 2.125 17-20 02/03S	197,532.00	0.08
300,000.00	TORONTO DOMINION BANK 3 18-20 11/06S	299,472.00	0.12
80,000.00	BANK OF NOVA SCOTIA 2.5 18-21 08/01S	78,636.00	0.03
100,000.00	CANADIAN NATL R 6.2000 06-36 01/06S	123,715.00	0.05
20,000.00	NUTRIEN LTD 5.875 17-36 01/12S	21,821.80	0.01
200,000.00	NUTRIEN LTD 4.1250 18-35 15/03S	183,432.00	0.07
100,000.00	MANULIFE 4.15 16-26 04/03S	100,873.01	0.04
100,000.00	THOMSON REUTERS CORP 4.50 13-43 23/05S	93,044.00	0.04
40,000.00	CANADIAN NATL R 2.7500 16-26 01/03S	37,534.00	0.01
500,000.00	BK OF NOVA SCOTIA 3.125 18-21 20/04S	497,415.00	0.18
35,000.00	ROGERS COMMUNICATI 4.50 13-43 15/03S	34,039.60	0.01
100,000.00	CANADIAN PACIFIC RAIL 4 18-28 01/06S	100,532.00	0.04
70,000.00	BANK OF MONTREAL 2.35 17-22 11/09S	67,092.20	0.03
100,000.00	CANADIAN NATL R 2.4000 18-20 03/02S	99,127.00	0.04
120,000.00	ROGERS COMMUNIC 2.9000 16-26 15/11S	110,191.20	0.04
60,000.00	NUTRIEN LTD 6.1250 18-41 15/01S	67,584.00	0.03
100,000.00	TELUS CORP 4.6000 18-48 16/11S	99,710.00	0.04
60,000.00	CANADIAN PACIFI 4.8000 15-35 15/09S	63,556.80	0.02
300,000.00	TORONTO-DOMINIO 3.2500 18-21 11/06S	299,631.00	0.12
60,000.00	HUSKY ENERGY INC 7.25 09-19 15/12S	62,833.80	0.02
	Cayman Islands	*1,534,060.80*	*0.59*
200,000.00	BAIDU INC 3.00 15-20 30/06U	198,160.00	0.08
200,000.00	ALIBABA GRP 4.20 17-47 06/12S	181,784.00	0.07
200,000.00	ALIBABA GROUP 4.0 17-37 06/12S	183,426.00	0.07
200,000.00	ALIBABA GROUP 3.40 17-27 06/12S	186,866.00	0.07
250,000.00	ALIBABA GROUP 2.80 17-23 06/06S	240,675.00	0.08
100,000.00	FIBRIA OVERSEAS 4.00 17-25 14/01S	92,509.00	0.04
200,000.00	BAIDU 4.375 18-28 29/03S	197,236.00	0.08
60,000.00	SEAGATE 4.875 17-24 03/02S	59,098.80	0.02
150,000.00	SEAGATE HDD CAYMAN 4.25 17-22 01/03S	149,068.50	0.06
50,000.00	SEAGATE HDD 5.75 15-16 01/12S	45,237.50	0.02

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
	Chile	*200,587.98*	*0.08*
200,000.00	ARAUCO 4.50 14-24 01/08S	200,587.98	0.08
	France	*2,155,945.05*	*0.83*
50,000.00	AXA SUB 8.60 00-30 15/12S	65,247.00	0.03
300,000.00	TOTAL CAPITAL 4.45 10-20 24/06S	307,194.00	0.12
130,000.00	ORANGE 4.125 11-21 14/09S	132,901.60	0.05
100,000.00	ORANGE 5.375 12-42 13/01S	109,953.00	0.04
36,000.00	TOTAL CAPITAL 2.875 12-22 17/02S	35,512.92	0.01
36,000.00	TOTAL CAP INT 3.70 13-24 15/01S	36,299.52	0.01
120,000.00	ORANGE 5.50 14-44 06/02S	134,934.00	0.05
250,000.00	BPCE 2.25 15-20 27/01S	246,855.00	0.10
400,000.00	BNP PARIBAS 2.375 15-20 21/05	394,516.00	0.16
250,000.00	BPCE SA 2.65 16-21 03/02S	245,320.00	0.09
100,000.00	SANOFI 3.3750 18-23 19/06S	100,040.01	0.04
350,000.00	SANOFI 3.6250 18-28 19/06S	347,172.00	0.13
	Germany	*153,738.80*	*0.06*
60,000.00	DEUTSCHE BANK AG 2.95 15-20 20/08S	59,044.80	0.02
100,000.00	MYLAN NV 3.95 17-26 15/06S	94,694.00	0.04
	Guernsey	*1,002,152.50*	*0.39*
250,000.00	CS GR FUNDING 3.80 16-22 15/09S	248,575.00	0.10
250,000.00	CS GR FUNDING 3.45 16-21 16/04S	248,925.00	0.10
250,000.00	CS GR FDG 4.55 16-26 17/04S	250,965.00	0.10
250,000.00	CREDIT SUISSE GROUP 4.875 15-45 15/05S	253,687.50	0.09
	Ireland	*1,540,207.10*	*0.59*
200,000.00	PERRIGO FINANCE 4.375 16-26 15/03S	196,208.00	0.08
250,000.00	SHIRE ACQ INV IRL 3.20 16-26 23/09S	230,557.50	0.08
100,000.00	JOHNSON CONTROLS INTL FL.R 16-44 02/07S	97,905.00	0.04
170,000.00	JOHNSON CONTROLS 3.625 16-24 02/07S	167,555.40	0.06
20,000.00	JOHNSON CONTROLS INTL 4.50 17-47 15/02S	19,198.00	0.01
50,000.00	SHIRE ACQ INV IRL 1.90 16-19 23/09S	49,462.00	0.02
400,000.00	AERCAP IRELAND CAP 4.50 15-21 15/05S	405,984.00	0.15
150,000.00	AERCAP IRELAND CAP 3.875 18-28 23/01S	139,375.50	0.05
40,000.00	JOHNSON CONTROLS INTL 5.125 16-45 14/09S	41,599.20	0.02
50,000.00	JOHNSON CONTROLS 4.95 16-64 02/07S	47,884.00	0.02
150,000.00	AERCAP IRELAND 3.3000 18-23 23/01S	144,478.50	0.06
	Japan	*3,622,494.90*	*1.40*
200,000.00	MITSUBISHI CORP 3.85 16-26 01/03S	196,364.00	0.08
250,000.00	SUMITOMO MITSUI FINL 2.632 16-26 14/07S	225,250.00	0.09
300,000.00	MITSUBISHI UFJ FIN 2.998 17-22 22/02S	293,547.00	0.11
150,000.00	MITSUBISHI UFJ FIN 2.665 17-22 25/07S	144,583.50	0.06
500,000.00	SUMITOMO MITSUI FINL 2.784 17-22 12/07S	483,625.00	0.19
160,000.00	SUMITOMO MITSUI FINL 3.352 17-27 18/10S	150,646.40	0.06
180,000.00	MITSUBISHI UFJ 3.9610 18-28 02/03S	176,893.20	0.07
220,000.00	SUMITOMO MITSUI 3.102 18-23 17/01S	213,932.40	0.08
200,000.00	SUMITOMO MITSUI 2.778 17-22 18/10S	192,642.00	0.07
250,000.00	SUMITOMO MITSUI 2.514 18-20 17/01S	247,967.50	0.10
200,000.00	MIZUHO FINANCIAL 4.0180 18-28 05/03S	197,606.00	0.08
150,000.00	MITSUBISHI UFJ FIN 3.287 17-27 25/07S	141,081.00	0.05
300,000.00	MITSUBISHI UFJ 2.95 16-21 01/03S	296,097.00	0.11
270,000.00	MIZUHO FINANCIA 3.5490 18-23 05/03S	266,603.40	0.10
60,000.00	MITSUBISHI UFJ FIN 3.455 18-23 02/03S	59,130.00	0.02
50,000.00	MITSUBISHI UFJ FIN 3.777 18-25 02/03S	49,388.50	0.02
100,000.00	SUMITOMO MITSUI FINL 2.058 16-21 14/07S	96,076.00	0.04
200,000.00	SUMITOMO MITSUI FIN 3.544 18-28 17/01S	191,062.00	0.07
	Jersey Island	*53,977.80*	*0.02*
60,000.00	APTIV 4.40 17-46 01/10S	53,977.80	0.02
	Liberia	*196,624.00*	*0.08*
200,000.00	ROYAL CARIBBEAN 2.65 17-20 28/11S	196,624.00	0.08
	Luxembourg	*2,172,695.60*	*0.84*
150,000.00	ARCELORMITTAL 7.75 09-39 15/10S	174,613.50	0.07
133,000.00	HOWARD HUGHES MEDICAL 3.50 13-23 01/09S	133,851.20	0.05
220,000.00	ACTAVIS FUNDING SCS 3.85 14-24 15/06S	217,661.40	0.08
200,000.00	ACTAVIS FUNDING SCS 3.00 15-20 12/03S	199,686.00	0.08
200,000.00	ALLERGAN FUNDING 3.45 15-22 15/03S	198,618.00	0.08
300,000.00	ALLERGAN FUNDING 4.55 15-35 15/03S	290,991.00	0.10
170,000.00	ALLERGAN FUNDING SCS 3.80 15-25 15/03S	166,392.60	0.06
200,000.00	ACTAVIS FUNDING 4.75 15-45 15/03S	194,946.00	0.08
200,000.00	ARCELORMITTAL 6.125 15-25 01/06	217,392.00	0.08
200,000.00	MEDTRONIC 3.35 17-27 01/04S	195,006.00	0.08
90,000.00	COVIDIEN INTER FIN 4.2 10-20 15/06S	91,584.90	0.04
90,000.00	TECO FINANCE INC 5.15 10-20 15/03S	91,953.00	0.04
	Mexico	*918,602.80*	*0.35*
20,000.00	AMX 6.375 05-35 01/03S	23,633.80	0.01
100,000.00	AMERICA MOVIL 5.00 10-20 30/03S	102,400.00	0.04
100,000.00	AMERICA MOVIL SAB DE 6.125 07-37 15/11S	115,905.00	0.04
60,000.00	GRUPO TELEVISA S.A. 6.625 10-40 15/01S	68,160.00	0.03
200,000.00	AMERICA MOVIL 4.375 12-42 16/07S	195,156.00	0.08
200,000.00	AMERICA MOVIL SA 3.125 12-22 16/07S	195,922.00	0.08
200,000.00	GRUPO TELEVISA SAB 6.125 15-49 31/01	217,426.00	0.07
	Netherlands	*3,150,425.90*	*1.22*
50,000.00	DEUTSCHE TELEKOM 8.75 00-30 15/06S	67,594.50	0.03
100,000.00	TELEFONICA EUROPE GLOB8.25 00-30 15/09S	128,479.00	0.05
180,000.00	DEUTSCHE TELEKOM INTL 9.25 02-32 01/06S	260,661.60	0.10
100,000.00	RABOBANK NEDERLAND 4.50 11-21 11/01A	102,338.00	0.04
80,000.00	DELHAIZE GROUP 5.70 10-40 01/10S	86,901.60	0.03
20,000.00	LYB INTL FIN 4.875 14-44 15/03S	19,503.00	0.01
250,000.00	RABOBANK NL SUB 4.375 15-25 04/08S	247,225.00	0.10
200,000.00	CNH INDUSTRIAL FIN 4.50 16-23 15/08S	203,264.00	0.08
420,000.00	LYB INTERNATIONAL 3.5 17-27 02/03S	393,388.80	0.15
300,000.00	ING GROEP 3.15 17-22 29/03S	292,713.00	0.11
200,000.00	MYLAN NV 3.15 17-21 15/06S	196,954.00	0.08
20,000.00	CNH INDUSTRIAL NV 3.85 17-27 15/11S	18,970.20	0.01
100,000.00	RABOBANK NED. 5.25 11-41 24/05S	112,311.00	0.04
200,000.00	MYLAN NV 3.75 17-20 15/12S	200,124.00	0.08
30,000.00	LYONDELLBASELL 4.6250 15-55 26/02S	26,956.20	0.01
100,000.00	ROYAL PHILIPS NV 6.875 08-38 11/03S	129,922.00	0.05
500,000.00	COOPERATIEVE RABOB 3.75 16-26 21/07S	472,050.00	0.18
200,000.00	RABOBANK UA 1.875 16-21 19/07A	191,070.00	0.07
	Spain	*1,699,441.02*	*0.66*
100,000.00	TELEFONICA EMIS SA 7.045 06-36 20/06S	120,376.00	0.05
40,000.00	TELEFONICA EMIS SA 5.462 11-21 16/02S	41,752.00	0.02
320,000.00	TELEFONICA EMISIONES 5.134 10-20 27/04S	329,008.00	0.12
200,000.00	SANTANDER ISSUANCE 5.179 15-25 19/11S	201,146.02	0.08
150,000.00	TELEFONICA EMISION 4.103 17-27 08/03S	144,454.50	0.06
200,000.00	BANCO SANTANDER 3.50 17-22 11/04S	195,800.00	0.08
150,000.00	TELEFONICA EMISIONES 4.895 18-48 06/03S	140,242.50	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
200,000.00	BANCO SANTANDER 4.3790 18-28 12/04S	190,056.00	0.07
200,000.00	BANCO SANTANDER 3.8480 18-23 12/04S	195,150.00	0.08
150,000.00	TELEFONICA EMISIONES 4.665 18-38 06/03S	141,456.00	0.05
	Sweden	*739,887.50*	*0.29*
250,000.00	SVENSKA HANDELS 3.3500 18-21 24/05S	249,507.50	0.10
250,000.00	SVENSKA HANDELSBANK 1.950 17-20 08/09S	243,622.50	0.09
250,000.00	SKANDINAVISKA ENSK BK 2.30 17-20 11/03S	246,757.50	0.10
	United Kingdom	*9,896,658.23*	*3.82*
100,000.00	HSBC HOLDINGS SUB GBL 6.80 08-38 01/06S	122,652.00	0.05
50,000.00	RBS 5.625 10-20 24/08S	51,625.50	0.02
200,000.00	HSBC HOLDINGS 6.50 07-37 15/09S	237,286.00	0.09
114,000.00	LLOYDS TSB 6.375 11-21 21/01S	121,170.60	0.05
100,000.00	VODAFONE GROUP 4.375 11-21 16/03S	102,277.00	0.04
50,000.00	VODAFONE GROUP PLC 6.15 07-27 27/02S	55,276.00	0.02
150,000.00	BP CAPITAL MKTS 3.561 11-21 01/11S	150,980.99	0.06
30,000.00	BP CAPITAL MARKETS 3.245 12-22 06/05S	29,799.90	0.01
200,000.00	ASTRAZENECA 4.00 12-42 18/09S	185,750.00	0.07
69,000.00	VODAFONE GROUP 4.375 13-43 19/02S	61,835.73	0.02
300,000.00	RBS 6.10 13-23 10/06S	312,675.00	0.11
53,000.00	BP CAPITAL MARKETS 2.75 13-23 10/05S	51,230.86	0.02
44,000.00	BP CAPITAL MARKETS 3.814 14-24 10/02S	44,472.56	0.02
200,000.00	RBS SUB TIER 2 5.125 14-24 28/05S	199,926.00	0.08
63,000.00	BP CAPITAL MARKETS 2.521 14-20 15/01S	62,627.04	0.02
170,000.00	WPP FINANCE 2010 3.75 14-24 19/09S	164,089.10	0.06
200,000.00	AON PLC 3.50 14-24 16/01S	195,478.00	0.08
200,000.00	LLOYDS BANKING GROUP 4.50 14-24 04/11S	196,740.00	0.08
200,000.00	BARCLAYS 5.25 15-45 17/08S	194,094.00	0.07
300,000.00	BP CAPITAL MARKETS 2.315 15-20 13/02S	297,318.00	0.11
53,000.00	BP CAPITAL MARKETS 3.535 14-24 04/11S	52,664.51	0.02
350,000.00	HSBC HLDGS 3.40 16-21 08/03S	349,111.00	0.12
200,000.00	HSBC HLDGS 4.30 16-26 08/03S	198,970.00	0.08
50,000.00	AON 3.875 16-25 15/12S	49,481.50	0.02
200,000.00	ROYAL BK SCOTLND G 3.875 16-23 12/09S	194,206.00	0.07
200,000.00	HSBC HLDGS SUB 4.25 15-25 18/08S	196,122.00	0.08
70,000.00	SANTANDER UK GROUP 3.125 16-21 08/01S	69,075.30	0.03
300,000.00	HSBC HLDGS 4.375 16-26 23/11S	294,162.00	0.11
200,000.00	LLOYDS BANK 4.582 16-25 10/12S	196,030.00	0.08
43,000.00	BP CAPITAL MARKETS 3.216 16-23 28/11	42,229.44	0.02
500,000.00	BP CAPITAL MARKETS 3.224 17-24 14/04S	490,540.00	0.18
260,000.00	ASTRAZENECA PLC 2.375 17-22 12/06S	249,860.00	0.10
200,000.00	BARCLAYS PLC 3.684 17-23 10/01S	194,810.00	0.08
300,000.00	ASTRAZENECA PLC 3.125 17-27 12/06S	279,048.00	0.11
30,000.00	ASTRAZENECA 4.375 15-45 16/11S	29,472.60	0.01
100,000.00	ASTRAZENECA 6.45 07-37 15/09S	125,253.00	0.05
100,000.00	BP CAPITAL MARKETS 3.279 17-27 19/09S	95,532.00	0.04
230,000.00	VODAFONE GROUP 5.2500 18-48 30/05S	230,556.60	0.09
98,000.00	VODAFONE GROUP 3.75 18-24 16/01S	96,886.72	0.04
300,000.00	VODAFONE 4.125 18-25 30/05S	297,891.00	0.11
200,000.00	VODAFONE GROUP 4.375 18-28 30/05S	196,914.00	0.08
32,000.00	VODAFONE GROUP PLC 7.875 00-30 15/02	39,683.20	0.02
130,000.00	VODAFONE GROUP PLC 5.00 18-38 30/05S	128,685.70	0.05
300,000.00	LLOYDS BANK PLC 3.3000 18-21 07/05S	298,731.00	0.12
46,000.00	AXIS SPECIALTY FIN 4 17-27 06/12S	43,464.48	0.02
50,000.00	AON 4.6 14-44 28/05S	48,828.50	0.02
200,000.00	ROYAL BANK OF SCOOT 4.892 18-29 18/05S	198,308.00	0.08
200,000.00	LLOYDS 4.375 18-28 22/03S	195,008.00	0.08
360,000.00	BP CAPITAL MKTS 2.52 17-22 19/09S	347,320.80	0.12
600,000.00	GLAXOSMITHKLINE 3.125 18-21 14/05S	598,962.00	0.22
200,000.00	SANTANDER UK 2.125 17-20 03/11S	194,564.00	0.08
70,000.00	HSBC HOLDINGS P 7.6250 05-32 17/05S	87,778.60	0.03
200,000.00	BARCLAYS PLC 4.95 17-47 10/01S	184,914.00	0.07
200,000.00	BARCLAYS BANK PLC 2.65 18-21 11/01S	196,002.00	0.08
250,000.00	SANTANDER UK PL 3.4000 18-21 01/06S	248,925.00	0.10
100,000.00	HSBC HOLDING PLC 6.1 11-42 14/01S	119,321.00	0.05
200,000.00	LLOYDS BANKING GROUP 4.45 18-25 08/05S	200,042.00	0.08
	United States of America	*196,552,005.81*	*75.81*
20,000.00	FORD MOTOR CO 7.45 99-31 16/07S	22,227.80	0.01
100,000.00	TIME WARNER DEBTS 8.375 93-23 15/03S	115,987.00	0.04
36,000.00	CITIGROUP SUB GLOBAL 6.625 02-32 15/06S	42,376.68	0.02
20,000.00	CS FIRST BOSTON USA 7.125 02-32 15/07S	25,317.20	0.01
100,000.00	WEYERHAEUSER CO DEBS 7.375 02-32 15/03S	126,403.00	0.05
100,000.00	GOLDMAN SACHS 6.345 04-34 15/02S	116,132.00	0.04
200,000.00	KINDER MORGAN ENERGY 5.80 05-35 15/03S	216,498.00	0.08
200,000.00	HOME DEPOT INC 5.875 06-36 16/12S	243,592.00	0.09
100,000.00	MERRILL LYNCH 6.11 07-37 29/01S	114,997.00	0.04
300,000.00	GOLDMAN SACHS GROUP 6.75 07-37 01/10S	361,077.00	0.14
410,000.00	JP MORGAN CHASE & JPM 6.40 08-38 15/05S	512,910.00	0.19
130,000.00	TIME WARNER 7.30 08-38 01/07S	150,317.70	0.06
250,000.00	CONOCOPHILLIPS 6.50 09-39 01/02S	323,922.50	0.12
27,000.00	AMERICAN INTL SUB A6 8.175 09-58 15/05S	33,890.67	0.01
250,000.00	ORACLE CORP 6.125 09-39 08/07S	310,277.50	0.12
220,000.00	COMCAST 6.50 05-35 15/11S	264,981.20	0.10
100,000.00	CREDIT SUISSE NY 5.30 09-19 13/08S	102,027.00	0.04
15,000.00	COMCAST 9.455 02-22 15/11S	18,266.85	0.01
200,000.00	CISCO SYSTEMS 4.45 09-20 15/01S	203,982.00	0.08
50,000.00	NEWMONT MINING 5.125 09-19 01/10S	50,775.50	0.02
50,000.00	HESS CORP 6.00 09-40 15/01S	52,017.00	0.02
123,000.00	CREDIT SUISSE 5.40 10-20 14/01S	126,164.79	0.05
150,000.00	SIMON PROPERTY GROUP 6.75 10-40 01/02S	193,690.50	0.07
50,000.00	COMCAST 5.15 10-20 01/03S	51,391.00	0.02
100,000.00	MERRILL LYNCH 7.75 08-38 14/05S	135,601.00	0.05
100,000.00	EL PASO PIPELINE 6.50 10-20 01/04S	104,415.00	0.04
200,000.00	DISCOVERY COMM. 5.05 10+20 01/06S	205,382.00	0.08
16,000.00	PRUDENTIAL FINANCIAL 5.375 10-20 21/06S	16,565.76	0.01
100,000.00	WILLIAMS PARTNERS 6.30 10-40 15/04S	113,264.00	0.04
400,000.00	SIMON PROPERTY 4.375 10 21 01/03S	409,632.00	0.15
200,000.00	MOODY S CORP 5.50 10-20 01/09S	207,888.00	0.08
21,000.00	MICROSOFT 4.50 10-40 01/10S	22,557.78	0.01
200,000.00	PFIZER INC 5.95 07-37 01/04S	242,340.00	0.09
100,000.00	COMCAST 6.95 92-12 15/07S	125,907.00	0.05
69,000.00	UNITEDHEALTH GROUP 6.875 08-38 15/02S	92,088.09	0.04
150,000.00	PFIZER INC 7.20 09-39 15/03S	206,782.50	0.08
50,000.00	JABIL CIRCUIT 5.625 10-20 15/12S	51,928.50	0.02
100,000.00	FORD MOTOR CREDIT 8.125 09-20 15/01S	105,620.00	0.04
100,000.00	TIMES WARNER CABLE 5.875 10-40 15/11S	101,039.00	0.04
70,000.00	TIME WARNER CABLE 4.125 10-21 15/02	70,570.49	0.03
300,000.00	PRUDENTIAL FINANCIAL 4.50 10-20 15/11S	307,515.00	0.12
20,000.00	ANADARKO PETROLEUM 6.20 10-40 15/03S	22,237.20	0.01
200,000.00	PLAINS ALL AMERICAN P 5.00 11-21 01/02S	204,652.00	0.08
50,000.00	NOBLE ENERGY INC 6.00 11-41 01/03S	53,598.50	0.02
110,000.00	MCDONALD'S CORP 6.30 07-37 15/10S	132,608.30	0.05
100,000.00	XEROX 4.50 11-21 15/05S	100,388.00	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
75,000.00	REINSURANCE GRP AMER 5.00 11-21 01/06S	77,754.75	0.03
200,000.00	HEWLETT PACKARD 4.30 11-21 01/06S	204,200.00	0.08
40,000.00	VALERO ENERGY CORP 6.125 10-20 01/02S	41,499.60	0.02
200,000.00	NBC UNIVERSAL 5.15 11-20 30/04S	206,198.00	0.08
240,000.00	GOLDMAN SACHS GROUP 6.25 11-41 01/02S	290,227.20	0.11
16,000.00	TIME WARNER 4.00 11-22 15/01S	16,163.20	0.01
100,000.00	ORACLE CORP 5.375 11-40 15/07S	114,293.00	0.04
100,000.00	AT T 5.55 11-41 15/08S	100,850.00	0.04
104,000.00	TIME WARNER CABLE 4.00 11-21 01/09S	104,542.88	0.04
50,000.00	SIMON PROPERTY 4.75 12-42 15/03S	52,422.50	0.02
200,000.00	CONOCOPHILLIPS 5.90 08-38 15/05S	240,484.00	0.09
100,000.00	AT T INC 5.35 11-40 01/09S	99,090.00	0.04
27,000.00	METLIFE INC 6.375 04-15 15/06S	32,616.81	0.01
50,000.00	PROGRESSIVE CORP 3.75 12-21 23/08S	50,449.50	0.02
100,000.00	AMGEN 5.65 11-42 15/06S	111,245.00	0.04
100,000.00	OMNICOM GROUP 3.625 12-22 01/05S	99,449.00	0.04
40,000.00	SERVICES REPUBLIC 3.55 12-22 01/06S	39,976.00	0.02
200,000.00	EASTMAN CHEMICAL 3.60 12-22 15/08S	200,120.00	0.08
25,000.00	TIME WARNER SUB 4.90 12-42 15/06S	23,385.75	0.01
40,000.00	NISOURCE FINANCE 5.25 12-43 15/02S	42,753.20	0.02
49,000.00	COMCAST 3.125 12-22 15/07S	48,376.72	0.02
80,000.00	COMCAST 4.65 12-42 15/07S	79,069.60	0.03
289,000.00	TIME WARNER CABLE 5.50 11-41 01/09S	278,439.94	0.11
150,000.00	PRUDENTIAL FINANCIAL 5.70 06-36 14/12S	170,611.50	0.07
120,000.00	NEWMONT MINING 6.25 09-39 01/10S	135,757.20	0.05
250,000.00	US BANCORP MTN 2.95 12-22 15/07S	244,800.00	0.09
100,000.00	EBAY 4.00 12-42 15/07S	82,195.00	0.03
200,000.00	TIME WARNER 3.40 12-22 15/06S	197,990.00	0.08
150,000.00	ENTERPRISE PRODUCTS 4.45 12-43 15/02S	145,344.00	0.06
74,000.00	TIME WARNER INC 4.50 12-42 15/09S	63,278.88	0.02
70,000.00	PRUDENTIAL FINANCIAL 5.875 12-42 15/09S	74,206.30	0.03
250,000.00	THERMO FISHER 3.15 12-23 15/01S	244,740.00	0.09
300,000.00	WALGREEN 3.10 12-22 15/09S	293,451.00	0.11
150,000.00	MERCK AND CO INC 3.60 12-42 15/09S	141,354.00	0.05
200,000.00	CLOROX CO 3.05 12-22 15/09S	197,808.00	0.08
100,000.00	DEERE AND CO 3.90 12-42 09/06S	98,449.00	0.04
17,000.00	NBC 4.45 12-43 15/01S	16,231.94	0.01
202,000.00	UNITEDHEALTH GROUP 2.75 12-23 15/02S	196,071.30	0.08
2,000.00	UNITEDHEALTH GROUP 3.95 12-42 15/10S	1,908.70	0.00
32,000.00	MICROSOFT 3.50 12-42 15/11S	29,830.08	0.01
120,000.00	DAIMLER FINANCE 8.50 01-31 18/01S	167,031.60	0.06
150,000.00	JP MORGAN CHASE EMTN 5.60 11-41 15/07S	173,200.50	0.07
200,000.00	ORACLE CORP 2.50 12-22 15/10S	193,988.00	0.07
50,000.00	CBS CORP 3.375 12-22 01/03S	49,305.50	0.02
250,000.00	APACHE CORP 4.75 12-43 15/04S	236,635.00	0.09
50,000.00	DEVON ENERGY 4.75 12-42 15/05S	47,996.00	0.02
60,000.00	AT T INC 2.625 12-22 01/12S	57,413.40	0.02
150,000.00	HCP 2.625 12-20 01/02S	148,713.00	0.06
60,000.00	TEXAS INSTRUMENTS 1.65 09-18 03/08S	59,475.60	0.02
50,000.00	CATHOLIC HEALTH 4.35 12-42 01/11S	45,361.00	0.02
200,000.00	FORD MOTOR COMPANY 4.75 13-43 15/01S	166,192.00	0.06
100,000.00	AMERICAN TOWER 3.50 13-23 31/03S	98,373.00	0.04
277,000.00	COMCAST CORP 2.85 13-23 15/01S	268,820.19	0.10
150,000.00	CONAGRA FOODS 3.20 13-23 25/01S	146,065.50	0.06
200,000.00	KRAFT FOODS 6.875 12-39 26/01S	234,430.00	0.09
30,000.00	WELLPOINT 3.125 12-22 15/05S	29,508.60	0.01
41,000.00	APACHE CORP 2.625 12-23 15/01S	39,068.49	0.02
14,000.00	DISCOVERY COMM. 4.875 13-43 01/04S	13,072.08	0.01
100,000.00	DEVON ENERGY 4.00 11-21 15/07S	100,973.00	0.04
150,000.00	JPMORGAN CHASE SUB 3.375 13-23 01/05S	147,084.00	0.06
25,000.00	MICROSOFT 2.375 13-23 01/05S	24,133.00	0.01
300,000.00	APPLE 2.40 13-23 03/05S	288,225.00	0.11
250,000.00	APPLE INC 3.85 13-43 04/05S	240,457.50	0.09
100,000.00	ESSEX PTF 3.625 13-22 15/08S	99,194.00	0.04
36,000.00	MORGAN STANLEY 4.10 13-23 22/05S	36,193.68	0.01
90,000.00	ILFC 5.875 12-22 15/08S	95,549.40	0.04
50,000.00	FFTH THRD BANCORP 8.25 08-38 01/03M	68,032.50	0.03
170,000.00	VIACOM INC 6.875 06-36 30/04S	194,393.30	0.07
18,000.00	AETNA INC 4.50 12-42 15/03S	17,563.50	0.01
40,000.00	BUCKEYE PARTNERS LP 4.15 13-23 01/07S	39,444.00	0.02
100,000.00	STANLEY BLACK DECKER 2.90 12-22 01/11S	97,632.00	0.04
80,000.00	INTEL CORP 2.70 12-22 15/12S	78,256.00	0.03
40,000.00	CIGNA 5.375 11-42 15/02S	42,230.80	0.02
40,000.00	CHUBB CORP 6.00 07-37 11/05S	48,393.60	0.02
100,000.00	ORACLE CORP 3.625 13-23 15/07S	101,101.00	0.04
100,000.00	JABIL INC 4.70 12-22 15/09S	101,670.00	0.04
40,000.00	TIME WARNER CABLE 6.75 09-39 15/06S	43,845.20	0.02
150,000.00	CISCO SYSTEMS 5.50 09-40 15/01S	178,773.00	0.07
11,000.00	PPL CAPITAL FUNDING 4.70 13-43 01/06S	11,008.58	0.00
100,000.00	EXPRESS SCRIPTS HDG 6.125 12-41 15/11S	113,762.00	0.04
100,000.00	IBM 3.375 13-23 01/08S	99,726.00	0.04
38,000.00	AMERICAN INTL GROUP 3.375 13-20 15/08S	38,026.98	0.01
65,000.00	JUNIPER NETWORKS 5.95 11-41 15/03S	64,940.85	0.03
300,000.00	ABBVIE 2.90 13-22 06/11S	291,363.00	0.11
6,000.00	METLIFE INC 4.368 13-23 15/09Q	6,222.42	0.00
50,000.00	NIKE INC 3.625 13-43 01/05S	46,178.00	0.02
250,000.00	CITIGROUP SUB 5.50 13-25 13/09S	266,220.00	0.10
38,000.00	VERIZON COMMUNICATION 6.55 13-43 15/09S	46,010.40	0.02
300,000.00	VERIZON COMMUNICATION 5.15 13-23 15/09S	320,796.00	0.12
36,000.00	AMERICAN INTL GRP SUB 4.125 13-24 15/02S	36,126.72	0.01
18,000.00	COMCAST CORP 4.50 13-43 15/01S	17,434.62	0.01
210,000.00	ONCOR ELEC.DEL. 5.30 12-42 01/06S	242,619.30	0.09
18,000.00	SIMON PROPERTY 2.75 12-23 01/02S	17,399.70	0.01
18,000.00	SEMPRA ENERGY 2.875 12-22 01/10S	17,460.18	0.01
171,000.00	STATE STREET SUB 3.10 13-23 15/05S	166,995.18	0.06
300,000.00	AMERICAN EXPRESS 2.65 12-22 02/12S	288,684.00	0.11
100,000.00	CITIGROUP 4.05 13-22 30/07S	100,957.00	0.04
200,000.00	WALT DISNEY 69 2.35 12-22 01/12S	192,036.00	0.07
300,000.00	EATON CORP 2.75 13-22 02/11S	291,027.00	0.11
18,000.00	SEMPRA ENERGY 4.05 13-23 01/12S	18,093.42	0.01
200,000.00	MORGAN STANLEY 5.00 13-25 24/11S	206,960.00	0.08
20,000.00	CONS EDISON CO 3.95 13-43 01/03S	19,098.40	0.01
200,000.00	KINDER MORGAN ENERGY 3.50 13-23 01/09S	196,072.00	0.08
60,000.00	WILLIAMS PARTNERS 5.25 10-20 15/03S	61,593.60	0.02
150,000.00	VENTAS REALTY 2.70 13-20 01/04S	148,618.50	0.06
100,000.00	WEYERHAEUSER CO 4.625 13-23 15/09S	103,052.00	0.04
25,000.00	BOSTON PPTY 3.80 13-24 01/02S	24,840.50	0.01
50,000.00	JP MORGAN CHASE SUB 5.625 13-43 16/08S	56,726.50	0.02
100,000.00	UNITEDHEALTH GROUP 2.875 13-23 15/03S	97,266.00	0.04
10,000.00	PIONEER NAT RES CO 3.95 12-22 15/07S	10,088.20	0.00
100,000.00	ENTERPRISE PRODUCTS 4.05 11-22 15/02S	101,473.00	0.04
50,000.00	VALERO ENERGY 6.625 07-37 15/06S	60,444.00	0.02
18,000.00	MICROSOFT 4.875 13-43 15/12S	20,411.64	0.01
250,000.00	AMERICAN TOWER 5.00 13-24 15/02S	261,435.00	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
200,000.00	OWENS CORNING 4.20 12-22 15/12S	200,781.98	0.08
21,000.00	NATL RURAL UTILITIES 4.023 12-32 01/11S	20,955.27	0.01
20,000.00	VIACOM INC 4.375 13-43 15/03S	17,506.60	0.01
150,000.00	ZOETIS 4.70 13-43 01/02S	153,703.50	0.06
42,000.00	OCCIDENTAL PETROLEUM 2.70 12-23 15/02S	40,605.18	0.02
60,000.00	FIFTH THIRD BANCORP 4.30 13-24 16/01S	60,561.00	0.02
18,000.00	ALLSTATE 4.50 13-43 15/06S	18,280.08	0.01
60,000.00	AETNA 4.125 12-42 15/11S	54,925.20	0.02
250,000.00	BANK OF AMERICA SUB 5.00 14-44 21/01S	267,247.50	0.10
500,000.00	BANK OF AMERICA 4.125 14-24 22/01S	507,895.00	0.19
40,000.00	APACHE CORP 4.25 13-44 15/01S	35,661.60	0.01
2,000.00	HOST HOTELS RESORTS 5.25 12-22 15/03S	2,070.24	0.00
100,000.00	AT T 4.35 13-45 15/06S	86,048.00	0.03
50,000.00	TRAVELERS COS INC 4.60 13-43 01/08S	51,688.00	0.02
100,000.00	21ST CENTURY FOX 4.00 13-23 01/10S	101,586.00	0.04
49,000.00	COMCAST 4.75 14-44 01/03S	48,791.26	0.02
200,000.00	AMGEN 5.75 10-40 15/03S	225,236.00	0.09
200,000.00	KINDER MORGAN ENERGY 3.50 14-21 01/03S	200,415.98	0.08
43,000.00	COMCAST 3.60 14-24 01/03S	42,662.45	0.02
300,000.00	UNITEDHEALTH GROUP 6.50 07-37 15/06S	383,793.00	0.14
50,000.00	CISCO SYSTEMS 3.625 14-24 04/03S	50,698.50	0.02
70,000.00	US BANCORP MTN 3.70 14-24 30/01S	70,401.10	0.03
20,000.00	CONS EDISON CO NY 4.45 14-44 15/03S	20,372.20	0.01
50,000.00	PPL CAPITAL FUNDING 3.95 14-24 15/03S	49,946.50	0.02
50,000.00	MCKESSON CORP 3.796 14-24 15/03S	49,547.00	0.02
60,000.00	VIACOM 3.875 14-24 01/04S	58,987.20	0.02
83,000.00	COMCAST 4.25 13-33 15/01S	81,193.92	0.03
150,000.00	HALLIBURTON 4.50 11-41 15/11S	147,205.50	0.06
80,000.00	UNUM GROUP 4.00 14-24 15/03S	79,002.40	0.03
60,000.00	UNITED PARCEL SVC 8.375 89-20 01/04S	64,516.20	0.02
75,000.00	VORNADO REALTY 5.00 11-22 05/01S	77,562.75	0.03
36,000.00	BOSTON PROPERTIES LP 3.85 12-23 01/02S	36,111.24	0.01
40,000.00	PRINCIPAL FINANCING 6.05 06-36 15/10S	47,012.80	0.02
100,000.00	SABINE PASS 5.625 14-23 15/04S	106,392.00	0.04
50,000.00	KINDER MORGAN ENERGY 6.50 09-39 01/09S	56,620.50	0.02
40,000.00	UNITED PARCEL 6.20 08-38 15/01S	50,274.80	0.02
150,000.00	HESS CORP 7.30 01-31 15/08S	173,380.50	0.07
75,000.00	AETNA 6.75 07-37 15/12S	93,401.25	0.04
85,000.00	CORNING INC 4.75 12-42 15/03S	84,688.05	0.03
80,000.00	TIME WARNER 5.35 13-43 15/12S	78,805.60	0.03
90,000.00	MOSAIC 5.45 13-33 15/11S	91,719.90	0.04
50,000.00	PLAINS ALL AMERICAN 4.70 14-44 15/06S	45,204.50	0.02
18,000.00	BOSTON PROPERTIES 3.125 13-23 01/09S	17,473.86	0.01
50,000.00	PNC FIN SERV SUB 3.90 14-24 29/04S	49,723.50	0.02
200,000.00	AUTOZONE 3.125 13-23 15/07S	194,664.00	0.08
200,000.00	LIBERTY PROPERTY 4.40 13-24 15/02S	202,622.00	0.08
100,000.00	APPLE 2.85 14-21 06/05S	99,514.00	0.04
150,000.00	CITIGROUP 5.30 14-44 06/05S	156,954.00	0.06
100,000.00	AT&T 4.30 13-42 15/12S	86,709.00	0.03
5,000.00	ATMOS ENERGY CORP 4.15 13-43 15/01S	4,883.25	0.00
50,000.00	NATL RURAL UTIL 8.00 02-32 01/03S	68,647.50	0.03
150,000.00	AT&T 4.80 14-44 15/06S	138,225.00	0.05
220,000.00	HSBC USA INC 3.50 14-24 23/06S	215,641.80	0.08
150,000.00	INTL PAPER CO 3.65 14-24 15/06S	148,438.50	0.06
40,000.00	INGERSOLL RAND 5.75 14-43 15/06S	46,065.60	0.02
23,000.00	UNUM GROUP 5.75 12-42 15/08S	24,086.98	0.01
200,000.00	HESS 3.50 14-24 15/07S	190,216.00	0.07
100,000.00	ORACLE 4.30 14-34 08/07S	102,210.00	0.04
400,000.00	ORACLE 2.80 14-21 08/07S	396,704.00	0.14
150,000.00	GOLDMAN SACHS GRP 4.80 14-44 08/07S	153,093.00	0.06
400,000.00	ORACLE CORP 3.40 14-24 08/07S	397,212.00	0.14
50,000.00	CBS 4.90 14-44 15/08S	48,764.00	0.02
36,000.00	COMCAST 4.20 14-34 15/08S	34,619.04	0.01
265,000.00	CONS EDISON 5.85 06-36 15/03S	312,835.15	0.12
200,000.00	BLACK ROCK 3.375 12-22 01/06S	200,754.00	0.08
218,000.00	MARSH & MCLENNANN COS 3.50 14-25 10/03S	212,379.96	0.08
300,000.00	CONTINENTAL RESOURCES 3.80 14-24 01/06S	294,258.00	0.11
110,000.00	MARATHON PETROLEUM 4.75 14-44 15/09S	106,328.20	0.04
77,000.00	MORGAN STANLEY SUB F 4.35 14-26 08/09S	76,343.19	0.03
40,000.00	ONE GAS 4.658 14-44 01/02S	41,818.80	0.02
250,000.00	VERIZON COMM 4.40 14-34 01/11S	243,585.00	0.09
30,000.00	TIME WARNER 4.65 14-44 01/06S	26,985.30	0.01
100,000.00	TIME WARNER INC 3.55 14-24 01/06S	97,218.00	0.04
80,000.00	ENTERPRISE PRODUCTS 3.75 14-25 15/02S	79,764.00	0.03
200,000.00	GILEAD SCIENCES INC 4.50 14-45 01/02S	198,874.00	0.08
20,000.00	PHILLIPS 66 4.65 14-34 15/11S	20,221.80	0.01
100,000.00	EXPEDIA 4.50 14-24 15/08S	100,763.00	0.04
40,000.00	BED BATH BEYOND 5.165 14-44 01/08S	28,364.40	0.01
100,000.00	WALGREENS BOOTS 4.80 14-44 18/11S	96,954.00	0.04
200,000.00	WALGREENS BOOTS 3.30 14-21 18/11S	198,968.00	0.08
10,000.00	CITIGROUP SUB G 4.30 14-26 20/11S	9,846.00	0.00
100,000.00	KINDER MORGAN INC/D 5.55 14-45 01/06S	105,907.00	0.04
200,000.00	SABINE PASS 5.75 14-24 15/05S	214,736.00	0.08
100,000.00	METLIFE INC 3.60 14-24 10/04S	100,384.99	0.04
100,000.00	NOBLE ENERGY INC 5.05 14-44 15/11S	96,703.00	0.04
150,000.00	EASTMAN CHEMICAL 3.80 14-25 15/03S	148,179.00	0.06
40,000.00	QVC 4.45 14-25 15/02S	38,020.40	0.01
300,000.00	KINDER MORGAN INC/D 4.30 14-25 08/06S	302,801.97	0.12
80,000.00	AMERICAN INTL GROUP 4.50 14-44 16/07S	75,967.20	0.03
150,000.00	PHILIPS 66 4.875 14-44 15/11S	155,445.00	0.06
27,000.00	AETNA INC 3.50 14-24 04/03S	26,359.29	0.01
277,000.00	AFLAC INC 3.625 14-24 15/11S	276,279.80	0.11
5,000.00	CONSOLIDATED EDISON 6.30 07-37 15/08S	6,234.15	0.00
40,000.00	MOODY'S CORPORATION 4.875 13-24 15/02S	41,802.80	0.02
150,000.00	CBS 4.85 12-42 01/07S	145,479.00	0.06
21,000.00	FEDEX 3.20 15-25 01/02S	20,400.03	0.01
500,000.00	MORGAN STANLEY EMTN 2.65 15-20 27/01S	496,735.00	0.18
80,000.00	TYSON FOODS 3.95 14-24 15/08S	79,894.40	0.03
244,000.00	BANK OF AMERICA CORP 4.00 15-25 22/01S	240,520.56	0.09
150,000.00	MORGAN STANLEY -F- 4.30 15-45 27/01S	144,337.50	0.06
50,000.00	BRIXMOR OPERATING PART 3.85 15-25 01/02S	48,096.50	0.02
100,000.00	JPMORGAN CHASE CO 2.25 15-20 23/01S	98,966.00	0.04
400,000.00	BNY MELLON 2.15 15-20 24/02S	395,556.00	0.14
150,000.00	CSX 3.40 14-24 01/08S	148,012.50	0.06
300,000.00	MERCK & CO 2.75 15-25 10/02A	287,997.00	0.11
50,000.00	APPLE 3.45 15-45 09/02S	44,926.50	0.02
40,000.00	MERCK AND CO 2.35 15-22 10/02S	38,924.80	0.02
2,000.00	AIR LEASE 4.25 14-24 15/09S	1,985.56	0.00
180,000.00	KINDER MORGAN ENERGY 5.05 15-46 15/02S	179,296.20	0.07
53,000.00	MICROSOFT 2.375 15-22 12/02S	51,744.43	0.02
250,000.00	HSBC USA 2.35 15-20 05/03S	247,252.50	0.10
240,000.00	FEDEX 2.30 15-20 01/02S	237,808.80	0.09
290,000.00	WILLIAMS PARTNERS 3.60 15-22 15/03S	288,355.70	0.11
150,000.00	MERCK & CO 3.70 15-45 10/02S	143,382.00	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
400,000.00	JP MORGAN CHASE 3.125 15-25 23/01S	383,472.00	0.15
73,000.00	RELIANCE STEEL ALUM 4.50 13-23 15/04S	73,954.11	0.03
100,000.00	VERIZON COMM 2.625 15-20 21/02S	99,400.00	0.04
500,000.00	VERIZON COMM 5.012 15-54 21/08S	501,250.05	0.18
80,000.00	WILLIAMS PARTNERS 4.00 12-21 15/11S	80,597.60	0.03
100,000.00	21ST CENTURY FOX 6.65 15-37 15/11S	132,320.00	0.05
60,000.00	AT T INC 4.50 15-35 15/05S	56,013.60	0.02
150,000.00	AT T INC 3.40 15-25 15/05S	142,749.00	0.06
88,000.00	BANK OF AMERICA SUB 3.95 15-25 21/04S	86,113.28	0.03
170,000.00	AT T INC 4.75 15-46 15/05S	155,155.60	0.06
98,000.00	ORACLE CORP 4.125 15-45 15/05S	95,195.24	0.04
200,000.00	ORACLE 2.95 15-25 15/05S	191,786.00	0.07
76,000.00	ORACLE CORP 4.375 15-55 15/05S	75,563.00	0.03
200,000.00	BANK OF AMERICA 2.25 15-20 21/04S	197,274.00	0.08
300,000.00	MORGAN STANLEY 3.95 15-27 23/04S	287,658.00	0.11
100,000.00	ADOBE SYSTEM 4.75 10-20 01/02S	102,194.00	0.04
200,000.00	ABBVIE 2.50 15-20 14/05S	197,736.00	0.08
2,000.00	HCP INC 3.40 15-25 01/02S	1,895.40	0.00
100,000.00	TIME WARNER INC 3.60 15-25 15/07S	95,869.00	0.04
50,000.00	HOST HOTELS 4.00 15-25 15/06S	48,440.50	0.02
150,000.00	BOSTON SCIENTIFIC 3.85 15-25 15/05S	149,179.50	0.06
60,000.00	COMCAST CORP 4.60 15-45 15/08S	58,641.00	0.02
250,000.00	GOLDMAN SACHS GROUP 5.15 15-45 22/05S	255,680.00	0.10
100,000.00	INTERNATIONAL PAPER 5.00 15-35 15/09S	101,901.00	0.04
150,000.00	ABBVIE 3.60 15-25 14/05S	145,038.00	0.06
260,000.00	ABBVIE 4.50 15-35 14/05S	250,075.80	0.10
70,000.00	FEDEX 3.90 15-35 01/02S	65,856.70	0.03
200,000.00	GOLDMAN SACHS GROUP 3.75 15-25 22/05S	195,934.00	0.08
30,000.00	AMGEN 2.125 15-20 01/05S	29,526.90	0.01
39,000.00	COMCAST CORP 4.40 15-35 15/08S	38,276.16	0.01
100,000.00	COMCAST CORP 3.375 15-25 15/08	96,423.00	0.04
400,000.00	MORGAN STANLEY 2.80 15-20 16/06S	396,828.00	0.14
50,000.00	EXXON MOBIL CORPOR FL.R 14-24 15/03S	49,619.50	0.02
190,000.00	AMERICAN TOWER 5.90 11-21 01/11S	202,232.20	0.08
300,000.00	CIGNA 3.25 15-25 15/04S	283,920.00	0.11
30,000.00	BLACK HILLS CORP 4.25 13-23 30/11S	30,420.30	0.01
100,000.00	LEAR 5.25 14-25 15/01S	103,357.00	0.04
150,000.00	ACE INA HLDG 3.15 15-25 15/03S	144,967.50	0.06
50,000.00	BORGWARNER INC 4.375 15-45 15/03S	47,013.00	0.02
100,000.00	HUMANA 4.95 14-44 01/10S	104,081.00	0.04
27,000.00	EQT CORP FL.R 11-21 15/11S	27,724.14	0.01
18,000.00	ARCH CAPITAL 5.144 13-43 01/11S	19,091.16	0.01
200,000.00	QUALCOMM INC 3.00 15-22 20/05S	196,948.00	0.08
250,000.00	CARDINAL HEALTH 3.75 15-25 15/09S	240,700.00	0.09
53,000.00	UNITEDHEALTH GROUP 2.70 15-20 15/07S	52,664.51	0.02
350,000.00	CVS HEALTH 4.875 15-35 20/07S	352,544.50	0.14
150,000.00	AMERICAN INTL GRP 3.75 15-25 10/07S	145,876.50	0.06
300,000.00	CVS HEALTH 3.875 15-25 20/07S	295,371.00	0.11
70,000.00	UNITEDHEALTH GROUP 4.625 15-35 15/07S	74,657.10	0.03
200,000.00	BANK OF AMERICA CO 3.875 15-25 01/08S	198,518.00	0.08
340,000.00	INTEL CORP 3.70 15-25 29/07S	341,931.17	0.13
80,000.00	KOHL'S CORPORATION 4.25 15-25 17/07S	79,886.40	0.03
150,000.00	IBM 4.00 12-42 20/06S	146,161.50	0.06
400,000.00	BNY MELLON 2.60 15-20 17/08S	396,584.00	0.14
144,000.00	TIME WARNER 4.85 15-45 15/07S	134,140.32	0.05
150,000.00	PLAINS ALL AMERICANS 4.65 15-25 15/10S	151,815.00	0.06
200,000.00	CELGENE 5.00 15-45 15/08S	198,056.00	0.08
100,000.00	CISCO SYSTEM 2.45 15-20 15/06S	99,204.00	0.04
20,000.00	JPMORGAN CHASE 4.25 15-27 01/10S	19,878.80	0.01
180,000.00	BIOGEN 5.20 15-45 15/09S	190,962.00	0.07
150,000.00	MEDTRONIC 2.50 15-20 15/03S	148,966.50	0.06
50,000.00	HEWLETT PACKARD 6.00 11-41 15/09S	50,814.00	0.02
150,000.00	MERCK & CO INC 1.85 15-20 10/02S	147,963.00	0.06
250,000.00	CITIGROUP 4.45 15-27 29/09S	247,080.00	0.10
550,000.00	MEDTRONIC INC 3.50 15-25 15/0	545,209.50	0.20
50,000.00	MARRIOTT INTL 2.875 15-21 01/03S	49,313.50	0.02
310,000.00	MEDTRONIC 4.625 15-45 15/03S	327,989.30	0.13
300,000.00	BRANCH BANKING & T 3.625 15-25 16/09S	294,552.00	0.11
200,000.00	MEDTRONIC INC 3.15 15-22 15/0	198,590.00	0.08
50,000.00	BIOGEN 4.05 15-25 15/09S	50,174.50	0.02
250,000.00	CREDIT SUISSE LONDON 3.625 14-24 09/09S	246,292.50	0.10
203,000.00	CAPITAL ONE FINANCIAL 4.20 15-25 29/10S	197,935.15	0.08
200,000.00	ACE INA HOLDINGS 2.875 15-22 03/11S	195,550.00	0.08
420,000.00	GOLDMAN SACHS GR SUB 4.25 15-25 21/10S	415,934.40	0.15
374,000.00	ACE INA HOLDINGS 3.35 15-26 03/05S	363,348.48	0.14
80,000.00	MICROSOFT CORP 3.125 15-25 03/11S	78,247.20	0.03
70,000.00	KEURIG DR PEPPER 3.40 15-25 15/11S	66,103.80	0.03
80,000.00	CITIGROUP 2.65 15-20 26/10S	78,910.40	0.03
150,000.00	DOLLAR GENERAL 4.15 15-25 01/11S	150,517.50	0.06
200,000.00	COCA-COLA 2.875 15-25 27/10S	191,164.00	0.07
40,000.00	UNION PACIFIC 4.05 15-45 15/11S	37,758.00	0.01
190,000.00	FEDEX 4.75 15-45 15/11S	189,868.90	0.07
50,000.00	FIDELITY NATIONAL INF 5.00 15-25 15/10S	52,644.50	0.02
356,000.00	MICROSOFT CORP 4.45 15-45 03/11S	382,778.32	0.15
150,000.00	JM SMUCKER CO 4.25 15-45 15/03S	140,811.00	0.05
22,000.00	CENTERPOINT ENERGY 4.50 14-44 01/04S	23,131.02	0.01
10,000.00	NORDSTROM 5.00 14-44 15/01S	9,207.20	0.00
2,000.00	UNITEDHEALTH GROUP 3.75 15-25 15/07S	2,005.84	0.00
27,000.00	OCCIDENTAL PETROLEUM 4.625 15-45 15/06S	28,109.70	0.01
100,000.00	UNION PACIFIC 4.375 15-65 15/11S	92,642.00	0.04
82,000.00	UNITEDHEALTH GROUP 4.75 15-45 15/07S	87,771.98	0.03
120,000.00	DEVON ENERGY 5.00 15-45 15/06S	119,570.40	0.05
29,000.00	ANTHEM 3.50 14-24 15/08S	28,349.82	0.01
200,000.00	GLAXOSMITHKLINE 6.375 08-38 15/05S	256,934.00	0.10
490,000.00	HALLIBURTON CO 3.80 15-25 15/11S	485,575.30	0.18
70,000.00	TIME WARNER 3.875 15-26 15/01S	67,704.70	0.03
300,000.00	PNC BANK NA 2.45 15-20 05/11S	294,975.00	0.11
120,000.00	CAPITAL ONE FINL 3.20 15-25 05/02S	112,897.20	0.04
300,000.00	MICROSOFT 2.65 11-22 03/11S	293,931.00	0.11
110,000.00	MACY S RETAIL 4.50 14-34 15/12S	90,195.60	0.03
70,000.00	PHILLIPS 66 5.875 12-42 01/05S	81,237.10	0.03
50,000.00	HALLIBURTON CO 5.00 15-45 15/11S	53,291.00	0.02
50,000.00	CONSOLIDATED EDISO 4.50 15-45 01/12S	51,266.50	0.02
200,000.00	BIOGEN INC 2.90 15-20 15/09S	198,988.00	0.08
40,000.00	HUMANA INC 2.625 14-19 01/10	39,842.40	0.02
50,000.00	OCCIDENTAL PETROLE 3.50 15-25 15/06S	49,555.00	0.02
60,000.00	HCP INC 4.00 15-22 01/12S	60,038.40	0.02
100,000.00	JUNIPERS NETWORKS 3.30 15-20 15/06S	99,896.00	0.04
250,000.00	MCDONALD S 4.875 15-45 09/12S	261,045.00	0.10
350,000.00	VISA INC 3.15 15-25 14/12S	339,136.00	0.13
300,000.00	MC DONALD 2.75 15-20 09/12S	297,885.00	0.11
200,000.00	VISA INC 2.20 15-20 14/12S	196,544.00	0.08
40,000.00	SOUTHWEST AIRLINES 2.65 15-20 05/11S	39,468.00	0.02
44,000.00	WELLTOWER INC 4.00 15-25 01/06S	43,384.00	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
200,000.00	DEVON ENERGY 5.85 15-25 15/12S	218,254.00	0.08
30,000.00	EOG RESOURCES INC 4.15 16-26 15/01S	30,658.20	0.01
200,000.00	AMERICAN TOWER 3.30 16-21 15/02S	198,724.00	0.08
30,000.00	21 ST CENT FOX 3.70 15-25 15/10S	29,842.50	0.01
30,000.00	FEDEX 4.55 16-46 01/04S	29,271.00	0.01
50,000.00	JOHNSON & JOHNSON 3.70 16-46 01/03S	47,604.50	0.02
160,000.00	AT T 3.95 16-25 15/01S	157,500.80	0.06
64,000.00	DISCOVERY COMM 4.90 16-26 11/03M	65,629.44	0.03
300,000.00	BANK OF AMERICA SUB 4.45 16-26 03/03S	300,249.03	0.12
100,000.00	APPLE 4.65 16-46 23/03S	108,003.00	0.04
40,000.00	NORFOLK SOUTHERN 4.837 12-41 01/10S	42,064.80	0.02
100,000.00	CSX CORP 3.35 15-25 01/11S	97,176.00	0.04
150,000.00	AT T 4.45 15-24 01/04S	152,833.50	0.06
158,000.00	ELECTRONIC ARTS IN 3.70 16-21 01/03S	159,294.02	0.06
100,000.00	IBM CORP 2.25 16-21 19/02S	97,965.00	0.04
200,000.00	IBM CORP 3.45 16-26 19/02S	197,524.00	0.08
54,000.00	COMCAST CORP 2.75 16-23 01/03S	52,219.08	0.02
100,000.00	AT T 2.80 16-21 17/02S	98,472.00	0.04
36,000.00	UNITEDHEALTH GROUP 3.10 16-26 15/03S	34,512.12	0.01
400,000.00	JP MORGAN CHASE 2.70 16-23 18/05S	384,608.00	0.14
61,000.00	INTEL CORP 4.10 16-46 19/05S	60,246.65	0.02
164,000.00	AMERICAN INTL GROU 3.90 16-26 01/04S	160,383.80	0.06
373,000.00	PPL CAPITAL FUNDING 3.10 16-26 15/05S	346,375.26	0.13
70,000.00	AMERICAN TOWER 3.375 16-26 15/10S	65,204.30	0.03
310,000.00	MORGAN STANLEY 3.875 16-26 27/01S	304,342.50	0.12
60,000.00	WALGREENS BOOTS 3.45 16-26 01/06S	57,048.60	0.02
73,000.00	QUALCOMM 4.80 15-45 20/05S	73,821.25	0.03
220,000.00	PFIZER 2.75 16-26 03/06S	207,303.80	0.08
200,000.00	AT&T INC 4.125 16-26 17/02S	197,582.00	0.08
150,000.00	NORFOLK SOUTHERN 2.90 16-26 15/06S	140,823.00	0.05
180,000.00	WALGREENS BOOTS ALLIA 4.65 16-46 01/06S	171,738.00	0.07
370,000.00	NEWELL RUBBERMAID 4.20 16-26 01/04S	351,770.10	0.14
40,000.00	REPUBLIC SERVICES 2.90 16-26 01/07S	37,154.00	0.01
100,000.00	TOTAL SYSTEM SERVICES 3.80 16-21 01/04S	100,375.00	0.04
118,000.00	WESTERN GAS PARTNE 4.65 16-26 01/07S	115,965.68	0.04
30,000.00	QVC 5.45 14-34 15/08S	26,778.30	0.01
100,000.00	ORACLE 2.65 16-26 15/07S	92,826.00	0.04
300,000.00	US BANK NA 2.80 15-25 27/01S	284,709.00	0.11
40,000.00	MARSH & MCLENNAN C 2.35 14-19 10/09S	39,786.00	0.02
50,000.00	ITC HOLDINGS 3.25 16-26 30/06S	46,932.00	0.02
107,556.19	AMER AIRLN 15-2 AA 3.60 15-27 22/09S	104,641.42	0.04
200,000.00	ABBVIE INC 2.85 16-23 14/05S	192,396.00	0.07
300,000.00	ANADARKO PETROLEUM 6.60 16-46 15/03S	355,326.00	0.14
100,000.00	AMERICAN INTL GROUP 3.30 16-21 01/03S	99,736.00	0.04
200,000.00	NEWELL RUBBERMAID 3.85 16-23 01/04S	195,684.00	0.08
100,000.00	MARATHON OIL 2.70 15-20 01/06S	98,650.00	0.04
300,000.00	CONOCOPHILIPS 4.95 16-26 15/03S	322,506.00	0.12
500,000.00	CITIGROUP INC 4.60 16-26 09/03S	503,145.00	0.18
250,000.00	MORGAN STANLEY -F- 2.50 16-21 21/04S	244,145.00	0.09
100,000.00	MARATHON OIL 3.85 15-25 01/06S	97,799.00	0.04
280,000.00	ANADARKO PETROLEUM 4.85 16-21 15/03S	287,439.60	0.11
100,000.00	TIME WARNER 2.95 16-26 15/07S	90,668.00	0.03
300,000.00	GOLDMAN SACHS GROUP 2.625 16-21 25/04S	293,742.00	0.11
100,000.00	APPLE 4.45 14-44 06/05S	105,044.00	0.04
60,000.00	EXPRESS SCRIPTS HLDG 3.00 16-23 15/07S	57,815.40	0.02
120,000.00	WELLTOWER INC 4.25 16-26 01/04S	119,442.00	0.05
220,000.00	TARGET CORP 2.50 16-26 15/04S	203,405.40	0.08
100,000.00	ALPHABET 3.375 16-24 25/02S	100,532.00	0.04
100,000.00	BOARDWALK PIPE 5.95 16-26 01/06S	105,698.00	0.04
200,000.00	ABBVIE INC 2.30 16-21 14/05S	194,590.00	0.08
200,000.00	ALPHABET 1.998 16-26 15/08S	180,126.00	0.07
370,000.00	MICROSOFT 2.40 16-26 08/08S	341,128.90	0.13
70,000.00	AT&T 5.65 16-47 15/02S	72,001.30	0.03
177,000.00	METLIFE 4.60 15-46 13/05S	179,734.65	0.07
69,000.00	COMCAST 2.35 16-27 15/01S	60,683.43	0.02
200,000.00	MICROSOFT 3.45 16-36 08/08S	190,388.00	0.07
165,000.00	CITIGROUP SUB 4.75 16-46 18/05S	161,411.25	0.06
20,000.00	CITIGROUP 4.65 15-45 30/07S	20,158.61	0.01
200,000.00	VERIZON COMM 1.75 16-21 15/08S	191,798.00	0.07
200,000.00	MICROSOFT CORP 2.00 16-23 08/08S	188,980.00	0.07
20,000.00	UNION PACIFIC CORP 4.05 16-46 01/03S	18,876.80	0.01
200,000.00	CROWN CASTLE INTL 2.25 16-21 01/09S	192,214.00	0.07
100,000.00	ORACLE 2.40 16-23 15/09S	95,362.00	0.04
60,000.00	METLIFE INC 3.60 15-25 13/11A	59,172.00	0.02
60,000.00	UNION PACIFIC 2.75 16-26 01/03S	55,914.00	0.02
120,000.00	AMGEN 2.60 16-26 19/08S	108,816.00	0.04
100,000.00	ABBVIE INC 4.45 16-46 14/05S	92,131.00	0.04
200,000.00	KRAFT HEINZ FOODS 5.20 16-45 15/07S	195,266.00	0.08
79,000.00	VERIZON COMM 2.625 16-26 15/08S	71,618.24	0.03
256,000.00	AETNA 2.80 16-23 15/06S	245,191.68	0.09
120,000.00	CITIGROUP INC 4.125 16-28 25/07S	115,801.20	0.04
60,000.00	AT&T INC 6.00 16-40 15/08S	64,164.60	0.02
150,000.00	JPMORGAN CHASE & C 2.95 16-26 01/10S	139,314.00	0.05
50,000.00	INTERNATIONAL PAPE 3.00 16-27 15/02S	45,904.50	0.02
150,000.00	ENTERPRISE PRODUCTS 2.85 16-21 15/04S	148,072.50	0.06
100,000.00	UNITEDHEALTH GROUP 2.125 16-21 15/03S	97,593.00	0.04
100,000.00	MEDTRONIC 4.375 15-35 15/03S	103,317.00	0.04
60,000.00	METLIFE INC 10.75 09-39 01/08S	92,098.20	0.04
20,000.00	KRAFT HEINZ FOODS 3.00 16-26 01/06S	18,208.60	0.01
60,000.00	APPLE INC 4.50 16-36 23/02S	64,545.60	0.02
281,000.00	MICROSOFT CORP 3.70 16-46 08/08S	269,335.69	0.10
50,000.00	CONOCOPHILIPS 5.95 16-46 15/03S	63,420.50	0.02
100,000.00	CONSOLIDATED EDISO 2.00 16-21 15/05S	96,646.00	0.04
250,000.00	HALLIBURTON CO 4.85 15-35 15/11S	261,302.50	0.10
200,000.00	WALT DISNEY F 1.85 16-26 30/07S	175,564.00	0.07
150,000.00	HOME DEPOT INC 2.125 16-26 15/09S	134,467.50	0.05
24,000.00	CBS CORP 2.90 16-27 15/01S	21,476.88	0.01
110,000.00	KRAFT HEINZ FOODS 4.375 16-46 01/06S	96,835.20	0.04
69,000.00	COMCAST 3.40 16-46 15/07S	55,949.34	0.02
100,000.00	APPLE 3.85 16-46 04/08S	95,602.00	0.04
100,000.00	ORACLE CORP 4.00 16-46 15/07S	95,273.00	0.04
302,000.00	AIR LEASE 3.00 16-23 15/09S	286,501.36	0.11
300,000.00	GILEAD SCIENCES 2.50 16-23 01/09S	286,362.00	0.11
80,000.00	ENTERPRISE PRODUCT 5.10 14-45 15/02S	84,352.00	0.03
200,000.00	INTERNATIONAL PAPE 4.40 16-47 15/08S	184,388.00	0.07
200,000.00	ARES CAPITAL CORP 3.625 16-22 19/01S	195,540.00	0.08
100,000.00	CAPITAL ONE FIN 3.75 16-26 28/07S	93,198.00	0.04
50,000.00	UNIV SOUTH CALIFORNIA 3.028 16-39 01/10S	44,394.00	0.02
40,000.00	ANTHEM INC 2.25 14-19 15/08S	39,778.00	0.02
100,000.00	SYSCO 3.30 16-26 15/07S	95,306.00	0.04
85,000.00	VERISK ANALYTICS INC 4.00 15-25 15/06S	83,871.20	0.03
40,000.00	WASTE MANAGEMENT I 2.40 16-23 15/05S	38,151.20	0.01
400,000.00	KRAFT HEINZ FOODS 3.50 16-22 15/07S	397,508.00	0.14
20,000.00	ARCHER DANIEL MIDLAND 2.50 16-26 11/08S	18,279.40	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
60,000.00	BOSTON PROPERTIES 2.75 16-26 01/10S	54,328.20	0.02
20,000.00	VALEO ENERGY 4.90 15-45 15/03S	20,405.00	0.01
100,000.00	AMGEN 2.25 16-23 19/08S	93,848.00	0.04
50,000.00	CISCO SYSTEMS 2.95 16-26 28/02S	47,960.00	0.02
30,000.00	VISA INC 4.15 15-35 14/12S	30,998.10	0.01
130,000.00	MICROSOFT CORP 3.95 16-56 08/08S	126,740.90	0.05
100,000.00	TARGET CORP 3.625 16-46 15/04S	90,404.00	0.03
370,000.00	COMCAST CORP 1.625 16-22 15/01S	349,106.10	0.13
230,000.00	LOWE S COM 3.70 16-46 15/04S	209,934.80	0.08
50,000.00	COMCAST 3.15 16-26 01/03S	47,139.00	0.02
39,000.00	INTEL CORP 2.60 16-26 19/05S	36,411.57	0.01
50,000.00	EXXON MOBIL CORP 4.114 16-46 01/03S	50,670.00	0.02
50,000.00	EXXON MOBIL CORP 3.043 16-26 01/03S	48,443.00	0.02
100,000.00	AT&T INC 5.20 16-20 15/03S	102,937.00	0.04
100,000.00	CISCO SYSTEMS 2.60 16-23 28/02S	97,306.00	0.04
169,000.00	MICROSOFT 1.10 16-19 08/08S	166,882.43	0.06
5,000.00	NUCOR CORP 4.00 13-23 01/08S	5,096.75	0.00
100,000.00	AT T 6.375 16-41 01/03S	110,251.00	0.04
100,000.00	KROGER CO 2.65 16-26 15/10S	89,247.00	0.03
20,000.00	NIKE 3.375 16-46 01/11S	17,557.20	0.01
150,000.00	VIACOM INC 3.45 16-26 04/10S	140,940.00	0.05
100,000.00	FORD MOTOR 5.291 16-46 08/12S	88,947.00	0.03
200,000.00	GOLDMAN SACHS GROU 3.50 16-26 16/11S	189,848.00	0.07
150,000.00	PRES AND FELLOWS 3.15 16-46 15/07S	130,840.50	0.05
480,000.00	BANK OF AMERICA CORP 4.183 16-27 25/11S	468,657.60	0.17
200,000.00	TIME WARNER INC 3.80 16-27 15/02S	190,988.00	0.07
190,000.00	SPECTRA ENERGY PART 3.375 16-26 15/10S	178,999.00	0.07
830,000.00	JP MORGAN CHASE SUB 3.625 16-27 01/12S	782,407.80	0.29
50,000.00	CITIGROUP INC 2.90 16-21 08/12S	48,955.00	0.02
100,000.00	PHILLIPS 66 PARTNE 3.55 16-26 01/10S	94,507.00	0.04
145,000.00	CHARTER COMM OPT L 6.484 16-45 23/10S	155,912.70	0.06
250,000.00	GILEAD SCIENCES INC 4.15 16-47 01/03S	236,837.50	0.09
90,000.00	ALLSTATE CORP 4.20 16-46 15/12S	87,822.00	0.03
200,000.00	CSX 4.25 16-66 01/11S	180,314.00	0.07
150,000.00	GOLDMAN SACHS GROU 2.30 16-19 13/12S	148,686.00	0.06
50,000.00	KEURIG DR PEPPER 3.13 16-23 15/12S	47,660.50	0.02
292,000.00	CHARTER COM OPER 4.908 16-25 23/07S	296,864.72	0.11
200,000.00	CHARTER COM OPER 3.579 16-20 23/07S	200,086.00	0.08
40,000.00	S&P GLOBAL 4.40 15-26 15/02S	41,047.20	0.02
320,000.00	BANK OF AMERICA 2.625 15-20 19/10S	316,204.80	0.12
23,000.00	NOBLE ENERGY INC 3.90 14-24 15/11S	22,593.82	0.01
70,000.00	EXXON MOBIL CORP 2.726 16-23 01/03S	68,447.40	0.03
100,000.00	ORACLE CORP 3.85 16-36 15/07S	96,500.00	0.04
210,000.00	AT T 4.50 16-48 09/03S	183,663.90	0.07
300,000.00	GILEAD SCIENCES 1.95 16-22 01/03S	286,836.00	0.11
150,000.00	KIMCO REALTY CORP 2.80 16-26 01/10S	133,765.50	0.05
36,000.00	MARRIOTT INTL 3.125 16-26 15/06S	33,558.12	0.01
30,000.00	MPLX 4.875 16-25 01/06S	30,985.20	0.01
110,000.00	CHARTER COM OPERATING 6.384 16-35 23/10S	118,608.60	0.05
150,000.00	AT T 5.15 16-42 15/03S	144,771.00	0.06
300,000.00	STRYKER 2.625 16-21 15/03S	295,341.00	0.11
190,000.00	HESS 4.30 16-27 01/04S	184,417.80	0.07
70,000.00	OCCIDENTAL PETROLE 3.40 16-26 15/04S	68,464.20	0.03
250,000.00	KRAFT HEINZ FOODS 5.00 16-35 15/07S	246,845.00	0.10
100,000.00	ABBOTT LABORATORIE 4.9 16-46 30/11S	108,624.00	0.04
300,000.00	OCCIDENTAL PETROLE 3 16-27 15/02S	284,871.00	0.11
50,000.00	ANALOG DEVICES 3.125 16-23 05/12S	48,337.00	0.02
40,000.00	KRAFT HEINZ FOODS CO 3.95 16-25 15/07S	39,381.20	0.02
200,000.00	OCCIDENTAL PETROLEUM 4.40 16-46 15/04S	202,254.00	0.08
20,000.00	KANSAS CITY SOUTHE 3.125 16-26 01/06A	18,437.20	0.01
260,000.00	PLAINS ALL AMER PI 4.5 16-26 15/12S	259,654.20	0.10
100,000.00	ORACLE 6.50 08-38 15/04S	128,304.00	0.05
75,000.00	BANK OF AMERICA 2.151 16-20 09/11S	73,323.75	0.03
130,000.00	HOME DEPOT 3.50 16-56 15/09S	113,055.80	0.04
100,000.00	SANTANDER HLDG USA 4.50 15-25 17/07S	98,761.00	0.04
200,000.00	ONEOK PARTNERS 4.90 15-25 15/03S	207,562.00	0.08
100,000.00	MPLX 4.875 16-24 01/12S	103,781.00	0.04
110,000.00	AT&T 4.25 17-27 01/03S	108,681.10	0.04
90,000.00	JOHNSON & JOHNSON 3.625 17-37 03/03S	86,560.20	0.03
59,000.00	COMCAST CORP 3.30 17-27 01/02S	55,713.70	0.02
500,000.00	VERIZON COMMUNICAT 4.125 17-27 16/03S	501,875.00	0.18
40,000.00	DELTA AIR LINES 2.875 17-20 13/03S	39,684.40	0.02
80,000.00	MORGAN STANLEY 4.375 17-47 22/01S	77,804.00	0.03
20,000.00	FORD MOTOR COMPANY 4.346 16-26 08/12	18,839.60	0.01
100,000.00	MPLX LP 5.20 17-47 01/03S	100,212.01	0.04
550,000.00	AT&T INC 3.8 17-24 01/03S	543,988.50	0.20
60,000.00	MICROSOFT 4.50 17-57 06/02S	64,816.20	0.03
500,000.00	GOLDMAN SACHS GROU 3 17-22 26/04S	489,545.00	0.18
550,000.00	MICROSOFT CORP 4.10 17-37 06/02S	567,776.00	0.21
110,000.00	VERIZON COMMUNICAT 5.25 17-37 16/03S	117,290.80	0.05
200,000.00	SABINE PASS 5.625 15-25 01/03S	213,140.00	0.08
60,000.00	FEDEX CORP 4.4 17-47 15/01S	57,270.60	0.02
100,000.00	DISCOVER FINANCIAL 4.1 17-27 09/02S	95,881.00	0.04
617,000.00	VERIZON COMMUNICATION 5.50 17-47 16/03S	672,931.05	0.25
200,000.00	APPLE 4.25 17-47 09/02S	203,536.00	0.08
200,000.00	APPLE 3.35 17-27 09/02S	195,492.00	0.08
200,000.00	CA INC 3.60 17-22 15/08S	197,956.00	0.08
79,000.00	MICROSOFT CORP 2.875 17-24 06/02S	77,224.87	0.03
250,000.00	ABBOTT LABORATORIES 4.75 17-43 15/04S	263,617.50	0.10
10,000.00	NATL RURAL UTIL COOP 2.85 15-25 27/01S	9,523.80	0.00
10,000.00	PROGRESSIVE 2.45 16-27 15/01S	9,058.70	0.00
40,000.00	FEDEX CORP 4.10 15-45 01/02S	36,432.40	0.01
200,000.00	CISCO SYSTEMS INC 2.20 16-21 28/02S	195,796.00	0.08
153,000.00	HEWLETT PACKARD 6.35 16-45 15/10S	157,718.52	0.06
50,000.00	HEWLETT PACKARD 4.90 16-25 15/10S	51,421.00	0.02
100,000.00	AT&T INC 5.45 17-47 01/03S	99,963.00	0.04
100,000.00	EMERA US FINANCE L 2.7 17-21 15/06S	97,079.00	0.04
50,000.00	SUNTRUST BANKS INC 2.25 17-20 31/01S	49,411.50	0.02
40,000.00	DIGITAL REALTY TRU 5.875 10-20 01/02S	41,010.80	0.02
200,000.00	FIDELITY NATIONAL 2.25 16-21 15/08S	193,100.00	0.07
60,000.00	SANTANDER HLDGS 2.65 15-20 17/04S	59,206.20	0.02
350,000.00	ELI LILLY 2.75 15-25 01/06Q	334,778.50	0.13
50,000.00	TRAVELERS COS INC 3.75 16-46 15/05S	45,964.50	0.02
50,000.00	HOSPITALITY PROPER 4.25 16-21 15/02S	50,298.50	0.02
200,000.00	AMGEN INC 1.85 16-21 19/08S	191,932.00	0.07
100,000.00	ARES CAPITAL CORP 3.875 14-20 15/01S	100,432.00	0.04
50,000.00	ZIMMER BIOMET 2.70 15-20 01/04S	49,510.50	0.02
100,000.00	GATX CORP 2.60 14-20 30/03S	98,729.00	0.04
200,000.00	AMGEN 4.563 16-48 15/06S	195,850.00	0.08
120,000.00	EOG RESOURCES INC 2.45 14-20 01/04S	118,828.80	0.05
300,000.00	ABBOTT LABORATORIE 3.75 16-26 30/03M	298,893.00	0.12
200,000.00	PFIZER 4.125 16-46 15/12S	198,308.00	0.08
100,000.00	LABORATORY CORP OF 2.625 15-20 01/02S	99,257.00	0.04
55,000.00	MORGAN STANLEY 3.625 17-27 20/01S	52,740.60	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
94,000.00	EMERA US FINANCE L 4.75 17-46 15/06S	92,615.38	0.04
340,000.00	HEWLETT PACKARD 3.60 16-20 15/10S	342,125.00	0.13
380,000.00	MICROSOFT CORP 3.30 17-27 06/02S	372,882.60	0.14
400,000.00	JPMORGAN CHASE 2.295 16-21 15/08S	388,572.00	0.14
80,000.00	KINDER MORGAN ENER 5.30 10-20 15/09S	82,827.20	0.03
100,000.00	FIDELITY NAT REGS 3.625 15-20 15/10S	100,546.99	0.04
100,000.00	PRINCIPAL FINANCIA 3.1 16-26 15/11S	92,875.00	0.04
100,000.00	NORFOLK SOUTHERN 9.75 04-20 15/06S	110,560.00	0.04
200,000.00	QUALCOMM 3.25 17-27 20/05S	187,914.00	0.07
270,000.00	BECTON DICKINSON CO 4.669 17-47 06/06S	268,374.60	0.10
50,000.00	HOST HOTELS RESORTS 3.875 17-24 01/04.	48,796.50	0.02
100,000.00	BECTON DICKINSON CO 2.894 17-22 06/06S	97,170.00	0.04
140,000.00	BANK OF NY MELLON 3.25 17-27 16/05S	134,478.40	0.05
260,000.00	SHERWIN-WILLIAMS CO 2.25 17-20 15/05S	256,276.80	0.10
200,000.00	SHERWIN-WILLIAMS C 3.125 17-24 01/06S	192,250.00	0.07
100,000.00	INTEL CORP 4.10 17-47 11/05S	99,063.00	0.04
100,000.00	ACTIVIZION BLIZ 2.30 17-21 15/09S	97,046.00	0.04
300,000.00	NISOURCE FINANCE CORP 3.49 17-27 15/05S	284,487.00	0.11
100,000.00	VOYA FINANCIAL 3.65 16-26 15/06S	95,373.00	0.04
200,000.00	APPLE INC 3.20 17-27 11/05S	193,012.00	0.07
125,000.00	CSX 3.25 17-27 01/06S	118,301.25	0.05
300,000.00	ATMOS ENERGY CORP 3.00 17-27 15/06S	283,068.00	0.11
21,000.00	TOTAL SYSTEM SERVICES 4.80 16-26 01/04S	21,601.23	0.01
200,000.00	KAISER FOUNDATION 4.15 17-47 01/05S	199,870.00	0.08
280,000.00	AMGEN 2.65 17-22 11/05S	271,916.40	0.10
100,000.00	AMERICAN INTL GRP 4.80 15-45 10/07S	99,070.00	0.04
200,000.00	WILLIS NORTH AMERI 3.6 17-24 15/05S	194,308.00	0.07
130,000.00	SHERWIN-WILLIAMS CO 4.50 17-47 01/06S	124,965.10	0.05
97,000.00	XILINX 2.95 17-24 01/06S	92,143.21	0.04
50,000.00	SABINE PASS LIQUEFAC 5.00 17-27 15/03S	51,313.00	0.02
250,000.00	21ST CENTURY FOX 3.375 16-26 15/11S	243,982.50	0.09
210,000.00	SABINE PASS LIQUEFAC 5.875 17-26 30/06S	226,600.50	0.09
300,000.00	PFIZER INC 4.00 16-36 15/12S	296,916.00	0.11
100,000.00	OWENS CORNING 4.30 17-47 15/07S	81,421.00	0.03
150,000.00	MCDONALD'S CORP 4.7 15-35 09/12S	155,265.00	0.06
240,000.00	GILEAD SCIENCES 4.00 16-36 01/09S	230,268.00	0.09
200,000.00	CROWN CASTLE INTL 3.25 17-27 01/03A	193,380.00	0.07
500,000.00	EBAY 2.15 17-20 05/06S	491,600.00	0.18
20,000.00	MCDONALD'S CORP 3.50 17-27 01/03S	19,365.80	0.01
100,000.00	HEALTHCARE TR 3.75 17-27 01/07S	94,220.00	0.04
150,000.00	TYSON FOODS 4.55 17-47 02/06S	140,211.00	0.05
50,000.00	TRAVELERS COS INC 4.00 17-47 30/05S	47,781.00	0.02
100,000.00	QUALCOMM 2.90 17-24 20/05S	95,506.00	0.04
290,000.00	LOWE S COM 3.10 17-27 03/05S	276,570.10	0.11
60,000.00	CBS CORP 2.50 17-23 15/02S	56,547.60	0.02
120,000.00	MCDONALD'S CORP 4.45 17-47 01/03S	117,394.80	0.05
130,000.00	KROGER CO 4.45 17-47 01/02S	119,121.60	0.05
140,000.00	LOWE'S COS INC 4.05 17-47 03/05S	134,558.20	0.05
400,000.00	MORGAN STANLEY 2.625 16-21 17/11S	388,832.00	0.14
300,000.00	UNILEVER CAPITAL CORP 2.20 17-22 05/05S	288,519.00	0.11
120,000.00	CISCO SYSTEMS INC 1.85 16-21 20/09S	115,657.20	0.04
100,000.00	VERIZON COMMUNICATION 3.125 17-22 16/03S	98,983.00	0.04
340,000.00	AT T 3.20 17-22 01/03S	334,859.20	0.13
100,000.00	MICROSOFT 1.85 17-20 06/02S	98,793.00	0.04
220,000.00	MICROSOFT 2.40 17-22 06/02S	215,014.80	0.08
200,000.00	FORD MOTOR CREDIT 3.81 17-24 09/01S	190,692.00	0.07
55,000.00	GOLDMAN SACHS GROU 3.85 17-27 26/01S	53,391.80	0.02
470,000.00	BECTON DICKINSON 2.404 17-20 05/06S	462,602.20	0.17
100,000.00	JEFFERIES GROUP LL 4.85 17-27 15/01S	98,244.00	0.04
100,000.00	ACTIVISION BLIZ 3.40 17-26 15/09S	95,101.00	0.04
250,000.00	DISCOVER BANK 3.20 14-21 09/08S	246,432.50	0.10
320,000.00	AT&T INC 5.25 17-37 01/03S	318,630.40	0.12
200,000.00	FORTIVE 2.35 17-21 15/06S	193,284.00	0.07
400,000.00	APPLE INC 2.50 17-22 09/02S	391,204.00	0.14
45,000.00	BAXALTA 2.875 16-20 23/06S	44,604.90	0.02
260,000.00	AMGEN 2.20 17-20 11/05S	256,328.80	0.10
300,000.00	CAPITAL ONE FIN CORP 2.50 17-20 12/05S	296,214.00	0.11
100,000.00	MARATHON PETROLEUM 3.40 15-20 15/12S	100,104.00	0.04
400,000.00	JP MORGAN CHASE 2.40 16-21 07/06S	389,948.00	0.14
62,000.00	COMCAST CORP 3.00 17-24 01/02S	59,733.28	0.02
250,000.00	SYNCHRONY 3.00 17-22 15/06S	239,552.50	0.09
40,000.00	AIR LEASE CORP 2.125 16-20 15/01S	39,362.40	0.02
200,000.00	SYNCHRONY FINANCIAL 2.70 15-20 03/02S	197,670.00	0.08
215,000.00	AMGEN INC 4.663 16-51 15/06S	212,368.40	0.08
100,000.00	ALEXANDRIA REAL ES 2.75 14-20 15/01S	99,112.00	0.04
50,000.00	MACYS RETAIL HLDGS 3.45 15-21 15/01S	49,737.50	0.02
300,000.00	AM EXPRESS CRDT F 2.20 17-20 03/03S	296,460.00	0.11
60,000.00	FIFTH THIRD BANCOR 2.6 17-22 15/06S	57,751.20	0.02
200,000.00	CARDINAL HEALTH IN 2.616 17-22 15/06S	191,372.00	0.07
100,000.00	CATERPILLAR 3.75 13-23 24/05S	101,275.00	0.04
350,000.00	VERIZON COMMUNICATION 2.946 17-22 15/03S	344,400.00	0.13
100,000.00	WELLTOWER INC 4.95 10-21 15/01S	102,524.00	0.04
100,000.00	CSX CORP 2.6 16-26 01/11S	90,972.00	0.04
70,000.00	TYSON FOODS 2.25 17-21 23/08S	67,389.70	0.03
90,000.00	BAXALTA 3.60 15-22 23/06S	89,475.30	0.03
200,000.00	VMWARE 2.30 17-20 21/08S	195,716.00	0.08
40,000.00	GOVERNMENT PROPERT 3.75 14-19 15/08S	40,191.42	0.02
500,000.00	ERP OPERATING LP 2.979 17-22 03/08S	474,110.00	0.17
80,000.00	WEC ENERGY GROUP I 2.45 15-20 15/06S	79,046.40	0.03
50,000.00	DIGITAL REALTY TRU 3.40 16-20 01/10S	49,950.00	0.02
100,000.00	WALT DISNEY COMPANY 2.95 17-27 15/06S	94,793.00	0.04
350,000.00	KINDER MORGAN INC 3.15 17-23 15/01S	340,462.50	0.13
100,000.00	CROWN CASTLE INTL 3.650 17-27 01/09S	93,932.00	0.04
58,000.00	COMCAST CORP 3.150 17-28 15/02S	53,787.46	0.02
20,000.00	UNION PACIFIC CORP 3.60 17-37 15/09S	18,361.00	0.01
50,000.00	CONCHO RESOURCES INC 4.875 17-47 01/10S	50,603.50	0.02
60,000.00	MAGELLAN MIDSTREAM 4.20 17-47 03/10S	55,158.00	0.02
50,000.00	NORTHWELL HEALTH 4.26 17-47 26/09S	47,484.50	0.02
200,000.00	AETNA 3.875 17-47 15/08S	176,366.00	0.07
520,000.00	VERIZON COMMUNICATION 4.50 17-33 10/08S	515,855.60	0.19
60,000.00	INTERNATIONAL PAPER 4.35 17-48 15/08S	54,903.00	0.02
100,000.00	ARES CAPITAL CORP 3.50 17-23 10/02S	95,585.00	0.04
200,000.00	BUNGE LTD FIN CORP 3.00 17-22 25/09S	191,214.00	0.07
36,000.00	COMCAST 3.20 16-36 15/07S	30,249.36	0.01
100,000.00	DISCOVERY COMMUNIC 2.950 17-23 20/03S	95,692.00	0.04
67,000.00	WASTE MANAGEMENT INC 3.90 15-35 01/03S	65,050.97	0.03
200,000.00	VISA INC 2.75 17-27 15/09S	186,244.00	0.07
200,000.00	THE PRICELINE GROUP 2.75 17-23 15/03S	192,048.00	0.07
250,000.00	NATIONAL AUSTRALIA 2.25 17-20 10/01S	247,162.50	0.10
30,000.00	FORTIVE 4.30 17-46 15/06S	28,531.20	0.01
100,000.00	EXPRESS SCRIPT 3.40 16-27 01/03S	92,867.00	0.04
50,000.00	DXC TECHNOLOGY 4.25 17-24 15/04S	49,995.50	0.02
100,000.00	VOYA FINANCIAL INC 3.125 17-24 15/07S	94,513.00	0.04
50,000.00	VERISK ANALYTICS I 5.80 11-21 01/05S	52,524.00	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
121,000.00	CHARTER COM OPER 5.375 17-47 01/05S	115,388.02	0.04
500,000.00	VERIZON COMMUNICATION 5.012 17-49 15/04S	509,620.00	0.19
161,000.00	DISCOVERY COMMUNICA 5.20 17-47 20/09S	157,264.80	0.06
100,000.00	CELGENE CORP 4.35 17-47 15/11S	90,188.00	0.03
20,000.00	HESS CORP 5.8 16-47 01/04S	21,046.60	0.01
330,000.00	AT&T INC 4.30 17-30 15/02S	317,918.70	0.12
120,000.00	SYNCHRONY FINANCIAL 3.95 17-27 01/12S	108,812.40	0.04
300,000.00	CELGENE CORP 2.75 17-23 15/02S	287,784.00	0.11
200,000.00	AT T 144A 4.10 17-28 15/02S	194,090.00	0.07
80,000.00	21ST CENTURY FOX A 4.95 16-45 15/10S	88,822.40	0.03
150,000.00	APPLE INC 3.75 17-47 13/11S	140,880.00	0.05
30,000.00	NORTHWESTERN UNIVERS 3.662 17-57 01/12S	28,587.90	0.01
50,000.00	ANDEAVOR LOGISTICS 5.20 17-47 01/12S	49,553.50	0.02
160,000.00	ORACLE CORP 4.00 17-47 15/11S	152,438.40	0.06
220,000.00	MICROSOFT CORP 4.25 17-47 06/02S	230,463.20	0.09
60,000.00	3M COMPANY 2.25 17-23 15/03S	57,693.60	0.02
40,000.00	3M COMPANY 2.875 17-27 15/10S	37,815.20	0.01
40,000.00	VEREIT OPERATING 3.95 17-27 15/08S	37,632.80	0.01
470,000.00	KROGER CO 2.80 17-22 01/08S	454,673.30	0.17
190,000.00	WASTE MANAGEMENT INC 3.15 17-27 15/11S	180,940.80	0.07
20,000.00	HOME DEPOT 2.80 17-27 14/09S	18,698.20	0.01
140,000.00	KROGER CO 4.65 17-48 15/01S	132,336.40	0.05
200,000.00	BOSTON PROPERTIES 3.20 17-25 15/01S	191,102.00	0.07
100,000.00	DEUTSCHE BANK AG NY 3.30 17-22 16/11S	95,066.00	0.04
200,000.00	XEROX CORP 3.625 17-23 15/03S	190,534.00	0.07
40,000.00	KELLOGG 3.40 17-27 15/11S	37,206.00	0.01
70,000.00	WESTERN GAS PARTNERS 3.95 15-25 01/06S	66,842.30	0.03
60,000.00	METLIFE INC 3.00 15-25 01/03S	57,268.80	0.02
100,000.00	MOSAIC 4.05 17-27 15/11S	96,681.00	0.04
83,000.00	DISCOVERY COMM 3.95 17-28 20/03S	78,791.90	0.03
30,000.00	ORACLE 3.25 17-27 15/11S	28,855.20	0.01
190,000.00	UNITED PARCEL SERVICE 2.80 17-24 15/11S	182,232.80	0.07
80,000.00	AMERISOURCEBERGEN 3.45 17-27 15/12S	74,750.40	0.03
160,000.00	ORACLE 3.80 17-37 15/11S	152,358.40	0.06
320,000.00	ORACLE 2.95 17-24 15/11S	308,848.00	0.12
300,000.00	ANTHEM INC 3.35 17-24 01/12S	290,850.00	0.11
220,000.00	ANTHEM INC 4.375 17-47 01/12S	208,025.40	0.08
240,000.00	UNITED PARCEL SERV 3.75 17-47 15/11S	222,556.80	0.09
150,000.00	ANTHEM INC 3.65 17-27 01/12S	142,698.00	0.06
40,000.00	AMERISOURCEBERGEN 4.30 17-47 15/12S	36,173.60	0.01
120,000.00	QUALCOMM 2.60 17-23 30/01S	115,275.60	0.04
250,000.00	AUST & NZ BANKING 2.625 17-22 09/11S	240,252.50	0.09
216,000.00	MARATHON OIL CORP 4.40 17-27 15/05S	215,790.48	0.08
496,000.00	MORGAN STANLEY 2.75 17-22 19/05S	481,000.96	0.18
200,000.00	EXXON MOBIL CORPORAT 3.567 15-23 06/03S	186,862.00	0.07
20,000.00	CATERPILLAR 5.30 05-35 15/09S	22,642.00	0.01
200,000.00	FORD MOTOR CREDIT 2.425 17-20 12/06S	195,810.00	0.08
200,000.00	FORD MOTOR CREDIT 3.219 15-22 09/01S	193,256.00	0.07
98,000.00	COMCAST CORP 3.999 17-49 01/11S	87,396.40	0.03
250,000.00	VISA INC 3.65 17-47 15/09S	232,802.50	0.09
50,000.00	CIGNA CORP 3.875 17-47 15/10S	42,803.00	0.02
36,000.00	NISOURCE FINANCE C 4.375 17-47 15/05S	34,447.32	0.01
200,000.00	TRANSCONT GAS PIPE 7.90 17-26 01/02S	243,956.00	0.09
40,000.00	HUMANA INC 3.95 17-27 15/03S	39,284.00	0.02
100,000.00	UNITEDHEALTH GROUP 2.95 17-27 15/10S	93,579.00	0.04
50,000.00	JOHNSON & JOHNSON 3.50 17-48 15/01S	45,861.50	0.02
90,000.00	KIMBERLY-CLARK CORP 3.90 17-47 04/05S	86,345.10	0.03
50,000.00	NOBLE ENERGY INC 3.85 17-28 15/01S	47,179.00	0.02
60,000.00	GILEAD SCIENCES 1.85 17-19 20/09S	59,500.20	0.02
50,000.00	HUMANA INC 4.80 17-47 15/03S	51,227.00	0.02
200,000.00	JOHNSON & JOHNSON 2.90 17-28 15/01S	190,092.00	0.07
30,000.00	COSTCO WHOLESALE C 3.00 17-27 18/05S	28,483.50	0.01
200,000.00	COSTCO WHOLESALE C 2.30 17-22 18/05S	193,606.00	0.07
200,000.00	PROCTER & GAMBLE 3.50 17-47 25/10S	185,408.00	0.07
300,000.00	REPUBLIC SERVICES 3.20 15-25 15/03S	288,915.00	0.11
20,000.00	UNION PACIFIC CORP 3.25 15-25 15/08S	19,376.80	0.01
100,000.00	CINTAS CORPORATION 3.70 17-27 01/04S	97,352.00	0.04
15,000.00	SANDIEGO GAS ELECT 3.75 17-47 01/06S	13,648.95	0.01
70,000.00	MPLX LP 4.70 18-48 15/04S	65,518.60	0.03
80,000.00	ARES CAPITAL CORP 4.25 18-25 01/03S	76,654.40	0.03
235,000.00	QUALCOMM 4.30 17-47 20/05S	221,520.40	0.09
300,000.00	CVS HEALTH CORP 3.70 18-23 09/03S	298,686.00	0.12
450,000.00	CVS HEALTH CORP 5.05 18-48 25/03S	459,693.00	0.17
20,000.00	GEORGE WASHINGTON UNI 4.126 18-48 15/09S	19,890.80	0.01
400,000.00	CVS HEALTH CORP 3.35 18-21 09/03S	399,088.00	0.14
880,000.00	CVS HEALTH CORP 4.78 18-38 25/03S	877,368.80	0.33
150,000.00	EXPRESS SCRIPTS HOL 3.05 17-22 30/11S	145,450.50	0.06
100,000.00	DISCOVERY COMM 5.00 17-37 20/09S	97,394.00	0.04
70,000.00	AMER AIRLINE 17-2 3.35 17-29 15/10S	66,607.80	0.03
70,000.00	NISOURCE 3.95 17-48 30/03S	62,664.00	0.02
110,000.00	LABORATORY CORP OF 4.70 15-45 01/02S	107,074.00	0.04
200,000.00	GILEAD SCIENCES IN 4.60 15-35 01/09S	206,282.00	0.08
50,000.00	SEMPRA ENERGY 2.90 18-23 01/02S	48,298.50	0.02
250,000.00	DISCOVER BANK 3.35 18-23 06/02S	242,657.50	0.09
260,000.00	BROADCOM CORP 2.375 18-20 15/01S	256,945.00	0.10
100,000.00	VIACOM INC 5.85 13-43 01/09S	105,724.00	0.04
22,000.00	CIGNA CORP 3.050 17-27 15/10S	19,851.04	0.01
100,000.00	COMCAST CORP 3.969 17-47 01/11S	89,214.00	0.03
50,000.00	INTEL 1.85 17-20 11/05S	49,176.00	0.02
250,000.00	CAPITAL ONE FINANC 3.30 17-24 30/10S	238,402.50	0.09
250,000.00	FORD MOTOR 3.47 18-21 05/03S	246,712.50	0.10
200,000.00	EQT CORP 2.50 17-20 01/10S	195,442.00	0.08
180,000.00	SANTANDER HOLD USA 3.70 17-	177,667.20	0.07
150,000.00	CAPITAL ONE 3.20 18-23 30/01S	145,435.50	0.06
32,000.00	UNITEDHEALTH GROUP 1.95 17-20 15/10S	31,285.76	0.01
50,000.00	ZOETIS INC 3.95 17-47 12/09S	45,549.50	0.02
100,000.00	BROADCOM CORP 3.00 18-22 15/01S	97,362.00	0.04
60,000.00	CROWN CASTLE INTL 3.80 18-28 15/02S	56,858.40	0.02
70,000.00	ABBOTT LABORATORIES 2.80 17-20 15/09S	69,387.50	0.03
27,000.00	KENTUCKY UTIL CO 5.125 11-40 01/11S	30,573.99	0.01
200,000.00	BROADCOM CORP 3.625 18-24 15/01S	194,416.00	0.07
160,000.00	HOME DEPOT INC 1.80 17-20 05/06S	157,124.80	0.06
20,000.00	CBS CORP 4.6 15-45 15/01S	18,859.20	0.01
100,000.00	AIR LEASE CORP 3.625 17-27 01/12S	91,727.00	0.04
250,000.00	HOME DEPOT INC 5.95 11-41 01/04S	311,502.50	0.12
250,000.00	ENTERPRISE PRODUCTS 2.80 18-21 15/02S	246,860.00	0.10
60,000.00	CELGENE CORP 3.25 18-23 20/02S	58,791.60	0.02
360,000.00	DEUTSCHE BANK NY 3.95 18-23 27/02S	349,927.20	0.13
300,000.00	UNITED PARCEL SERVI 2.05 17-21 01/04S	292,098.00	0.11
160,000.00	MCDONALD'S CORP 3.35 18-23 01/04S	158,585.60	0.06
110,000.00	INGERSOLL-RAND 2.90 18-21 21/02S	108,699.80	0.04
200,000.00	CHURCH AND DWIGHT CO 2.45 17-22 01/08S	191,914.00	0.07
150,000.00	ANDEAVOR LOGIS LP 3.50 17-22 01/12S	147,706.50	0.06
150,000.00	AIR LEASE 2.50 18-21 01/03S	146,535.00	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
50,000.00	MARATHON PETROLEUM 6.50 11/41 01/03S	58,696.00	0.02
270,000.00	AMERICAN WATER CAP 2.95 17-27 01/09S	252,360.90	0.10
200,000.00	HASBRO INC 3.50 17-27 15/09S	185,670.00	0.07
100,000.00	XYLEM INC 3.25 16-26 01/11S	93,916.00	0.04
100,000.00	THERMO FISHER SCIENCE 4.10 17-47 15/08S	93,663.00	0.04
130,000.00	CARDINAL HEALTH 3.079 17-24 15/06S	122,833.10	0.05
50,000.00	STARBUCKS 3.5 18-28 28/02S	48,044.50	0.02
150,000.00	KINDER MORGAN 4.30 18-28 01/03S	148,567.50	0.06
60,000.00	THERMO FISCHER 3.2 17-27 14/08S	56,044.20	0.02
90,000.00	UNITEDHEALTH GROUP 2.375 17-22 15/10S	86,346.90	0.03
200,000.00	APPLE 2.40 17-23 13/01S	192,982.00	0.07
200,000.00	AMERICAN EXPRESS 3.00 17-24 30/10S	190,834.00	0.07
150,000.00	FEDEX CORP 3.4 18-28 15/02S	143,796.00	0.06
260,000.00	ANALOG 2.95 18-21 12/03S	257,639.20	0.10
50,000.00	UNITEDHEALTH GROUP 3.75 17-47 15/10S	46,388.50	0.02
300,000.00	EXPRESS SC HLDG 2.6000 17-20 30/11S	294,975.00	0.11
40,000.00	CAMPBELL SOUP 3.30 18-21 15/03S	39,724.40	0.02
100,000.00	EQT MIDSTREAM P 5.5000 18-28 15/07S	102,816.00	0.04
150,000.00	ANDEAVOR 4.7500 17-23 15/12S	155,400.00	0.06
100,000.00	HUMANA INC 2.50 17-20 15/12S	98,156.00	0.04
780,000.00	CVS HEALTH CORP 3.125 18-20 09/03S	779,586.60	0.29
150,000.00	AXA EQUITABLE H 4.3500 18-28 20/04S	145,201.50	0.06
70,000.00	BANK OF NY MELL 3.5000 18-23 28/04S	69,799.80	0.03
100,000.00	CONCHO RESOURCE 4.8500 18-48 15/08S	100,711.00	0.04
100,000.00	CONCHO RESOURCE 4.3000 18-28 15/08S	99,495.00	0.04
250,000.00	CAMPBELL SOUP CO 3.65 18-23 15/03S	244,905.00	0.09
215,000.00	UNITEDHEALTH 4.25 18-48 19/06S	216,072.85	0.08
100,000.00	EQT MIDSTREAM P 4.7500 18-23 15/07S	101,518.00	0.04
160,000.00	CHARTER COM OPE 5.3750 18-38 01/04S	155,611.20	0.06
570,000.00	BROADCOM CORP 3.875 18-27 15/01S	537,230.70	0.20
200,000.00	DELTA AIR LINES 3.8000 18-23 19/04S	196,312.00	0.08
2,000.00	AIR LEASE CORP 3.8750 18-23 03/07S	1,982.34	0.00
100,000.00	O'REILLY AUTOMO 4.3500 18-28 01/06S	100,266.01	0.04
300,000.00	CHARTER COMM OP 4.5000 18-24 01/02S	301,703.97	0.12
100,000.00	GENERAL MILLS 4.2000 18-28 17/04S	98,562.00	0.04
100,000.00	JOHN DEERE CAP CORP 2.875 18-21 12/03S	99,101.00	0.04
200,000.00	JOHN DEERE CAP CORP 3.45 18-25 13/03S	197,740.00	0.08
100,000.00	SALESFORCE.COM 3.7000 18-28 11/04S	99,669.00	0.04
400,000.00	STARBUCKS 3.1 18-23 28/02 S	393,940.00	0.14
50,000.00	EPR PROPERTIES 4.9500 18-28 15/04S	49,174.50	0.02
300,000.00	NAT AUSTRALIA BANK 3.625 18-23 20/06S	298,851.00	0.12
100,000.00	ALEXANDRIA REAL 4.7000 18-30 01/07S	100,985.00	0.04
27,000.00	SIMON PROPERTY 3.375 17-27 01/12S	25,726.68	0.01
200,000.00	MPLX LP 4.50 18-38 15/04S	188,208.00	0.07
60,000.00	GENERAL MILLS I 2.6000 17-22 12/10S	57,478.80	0.02
200,000.00	TOYOTA MOTOR CREDIT 2.70 18-23 11/01S	194,284.00	0.07
480,000.00	CVS HEALTH CORP 4.10 18-25 25/03S	478,348.80	0.17
170,000.00	CROWN CASTLE INTL 3.15 18-23 15/07S	163,523.00	0.06
60,000.00	INGERSOLL RAND 3.75 18-28 21/08S	58,369.20	0.02
100,000.00	UNITEDHEALTH GR 3.8500 18-28 15/06S	100,217.99	0.04
40,000.00	CELGENE CORP 3.9 18-28 20/02S	38,522.40	0.01
50,000.00	PLAINS ALL AMER 3.6000 14-24 01/11S	48,171.00	0.02
200,000.00	BRISTOL-MYERS S 3.2500 17-27 27/02S	194,768.00	0.08
20,000.00	NEWELL BRANDS INC 5.375 16-36 01/04S	19,352.20	0.01
200,000.00	ABB FINANCE 3.80 18-28 03/04S	200,478.02	0.08
80,000.00	SYSCO CORP 4.5 16-46 01/04S	78,267.20	0.03
100,000.00	GENERAL MILLS 4.7000 18-48 17/04S	96,070.00	0.04
100,000.00	INTEL 2.875 17-24 11/05S	96,961.00	0.04
150,000.00	MCKESSON 3.95 18-28 16/02S	144,726.00	0.06
100,000.00	FEDEX CORP 4.05 18-48 15/02S	90,394.00	0.03
70,000.00	INTEL 3.15 17-27 11/05S	67,690.70	0.03
36,000.00	ANTHEM INC 4.65 12-43 15/01S	35,445.24	0.01
70,000.00	HEWLETT PACKARD 6.20 16-35 15/10S	72,330.30	0.03
30,000.00	MARTIN MARIETTA 4.2500 17-47 15/12S	25,719.60	0.01
200,000.00	BOSTON EDISON 3.2 17-27 15/05S	191,274.00	0.07
70,000.00	BOSTON SCIENTIFIC 4.00 18-28 01/03S	69,209.70	0.03
120,000.00	ANTHEM INC 4.550 18-48 01/03S	116,512.80	0.04
100,000.00	VULCAN MATERIALS C 4.5 17-47 15/06S	89,463.00	0.03
40,000.00	CAMPBELL 4.8 18-48 15/03S	36,422.40	0.01
50,000.00	FIDELITY NATIONAL 4.5 16-46 15/08S	47,567.50	0.02
10,000.00	GENERAL MILLS 4.5500 18-38 17/04S	9,603.40	0.00
230,000.00	KINDER MORGAN 5.20 18-48 01/03S	234,606.90	0.09
70,000.00	CAMPBELL SOUP CO 4.15 18-28 15/03S	66,735.20	0.03
50,000.00	STARBUCKS CORP 3.75 17-47 01/12S	43,346.50	0.02
60,000.00	MARTIN MARIETTA 3.5000 17-27 15/12S	55,324.20	0.02
180,000.00	CHARTER COM 5.7500 18-48 01/04S	179,782.20	0.07
300,000.00	KEY BANK NA 3.3500 18-21 15/06S	299,631.00	0.12
100,000.00	ASCENSION HEALTH 3.945 16-46 15/11S	97,123.00	0.04
20,000.00	LINCOLN NATIONAL CORP 4.35 18-48 01/03S	18,607.40	0.01
100,000.00	PUGET SOUND ENE 4.2230 18-48 15/06S	100,516.00	0.04
200,000.00	AMERICAN WATER CAPITAL 4.20 18-48 01/09S	196,488.00	0.08
100,000.00	AMERICAN INTL G 4.7500 18-48 01/04S	98,180.00	0.04
120,000.00	INTERCONTINENTAL 4.25 18-48 13/08S	117,982.80	0.05
50,000.00	BROADCOM CORP 3.125 18-25 15/01S	46,430.00	0.02
60,000.00	DISCOVER FINANC 5.2000 12-22 27/04S	62,068.80	0.02
1,000.00	PPL ELECTRIC UT 4.1500 18-48 15/06S	990.85	0.00
100,000.00	CITIGROUP INC 4.6500 18-48 23/07S	100,984.00	0.04
150,000.00	UNION PACIFIC CORP 5.70 17-47 15/04S	141,976.50	0.05
100,000.00	REPUBLIC SERVICES 3.95 18-28 15/05S	99,323.00	0.04
150,000.00	MYLAN INC 5.2 18-48 15/04S	139,221.00	0.05
135,000.00	SOUTHERN CALIFORNIA 4.125 18-48 01/06S	133,760.70	0.05
75,000.00	ALEXANDRIA REAL EST 3.90 13-23 15/06S	75,278.25	0.03
320,000.00	MPLX LP 3.375 18-23 15/03S	313,328.00	0.12
100,000.00	CAPITAL ONE FINANC 4.25 18-25 30/04S	99,681.00	0.04
100,000.00	APPLIED MATERIALS 3.3 17-27 01/2017S	96,310.00	0.04
400,000.00	ILLINOIS TOOL WORK 2.65 16-26 15/11S	369,516.00	0.14
1,350,000.00	CITIBANK NA 3.0500 18-20 01/05S	1,346,841.00	0.51
200,000.00	PNC FINANCIAL SERV 3.15 17-27 19/05S	189,682.00	0.07
100,000.00	SPECTRA ENERGY 3.5000 15-25 15/03S	96,360.00	0.04
27,000.00	UNITEDHEALTH GROUP 3.45 16-27 15/01S	26,410.86	0.01
400,000.00	TOYOTA MOTOR CREDIT 2.6 17-22 11/01S	391,164.00	0.14
42,000.00	COMCAST CORP 4.00 17-47 15/08S	37,604.28	0.01
150,000.00	LOUISVILLE GAS 3.3000 15-25 01/10S	145,939.50	0.06
140,000.00	GLAXOSMITHKLINE 4.2000 13-43 18/03S	139,620.60	0.05
150,000.00	HUBBELL INC 3.35 16-26 01/03S	142,107.00	0.05
100,000.00	STRYKER 4.625 16-46 15/03S	101,044.00	0.04
250,000.00	COOPERAT RABOBANK 2.75 18-23 10/01S	240,377.50	0.09
60,000.00	NORFOLK SOUTHER 3.1500 17-27 01/06S	56,785.20	0.02
200,000.00	CMS ENERGY CORP 3.45 17-27 15/08S	191,888.00	0.07
250,000.00	CITIZENS BANK NA 2.25 17-20 30/10S	243,545.00	0.09
100,000.00	PLAINS ALL AMERICAN 4.90 14-45 15/02S	92,951.00	0.04
170,000.00	CONSOLI EDISON CO 3.8 18-28 15/05S	170,579.70	0.07
100,000.00	ENABLE MIDSTREA 4.9500 18-28 15/05S	99,313.00	0.04
30,000.00	PROGRESSIVE CORP 4.125 17-47 15/04S	29,226.30	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
250,000.00	BRANCH BANKING 2.2500 17-20 01/06S	246,110.00	0.09
160,000.00	UNION PACIFIC CORP 4.5000 18-48 10/09S	163,041.60	0.06
50,000.00	WESTLAKE CHEMIC 4.3750 17-47 15/11S	44,627.50	0.02
100,000.00	EASTMAN 4.8 12-42 05/06S	99,258.00	0.04
18,000.00	CENTERPOINT ENE 3.5500 12-42 01/08S	16,385.94	0.01
200,000.00	AMERICAN EXPRESS CO 3.375 18-21 17/05S	199,966.00	0.08
300,000.00	HOME DEPOT 3.35 15-25 15/09S	296,220.00	0.11
20,000.00	PPL CAPITAL FUNDING INC 4.0 17-47 15/09S	17,988.40	0.01
60,000.00	PYDER SYSTEM INC 3.4 18-23 01/03S	59,130.00	0.02
150,000.00	IBM CORP 5.6 12-39 30/11S	178,825.50	0.07
90,000.00	EXPRESS SCRIPTS HO 4.80 16-46 15/07S	87,783.30	0.03
200,000.00	CARLISLE COS INC 3.50 17-24 01/12S	191,720.00	0.07
22,000.00	PRUDENTIAL FINANCIAL 3.935 17-49 07/12S	19,790.32	0.01
18,000.00	NETAPP INC 3.30 17-24 29/09S	17,145.72	0.01
50,000.00	NORFOLK SOUTHERN 4.15 18-48 28/02S	48,314.00	0.02
20,000.00	UNION PACIFIC CORP4.3 12-42 15/06S	19,622.40	0.01
20,000.00	TRAVELERS COS I 4.0500 18-48 07/03S	19,267.20	0.01
200,000.00	MICROSOFT CORP 4.2000 15-35 03/11S	208,602.00	0.08
100,000.00	VENTAS REALTY L 4.3750 15-45 01/02S	90,680.00	0.03
100,000.00	METLIFE INC 5.875 10-41 06/02S	117,781.00	0.05
400,000.00	GOLDMAN SACHS BANK 3.2 18-20 05/06S	400,768.00	0.14
40,000.00	BOARDWALK PIPELINE 5.75 09-19 15/09S	40,980.40	0.02
50,000.00	KIRBY CORP 4.2 18-28 01/03S	48,937.50	0.02
50,000.00	FIRST NIAGARA FIN 6.75 10-20 19/03S	52,392.50	0.02
160,000.00	VERIZON COMMUNICATION 3.376 17-25 15/02S	155,462.40	0.06
200,000.00	AMERICAN EXPRESS 2.20 17-20 30/10S	195,780.00	0.08
50,000.00	CORNING INC 4.3750 17-57 15/11S	43,879.00	0.02
200,000.00	THE HERSHEY CO 3.375 18-23 15/05S	199,862.00	0.08
85,000.00	CSX CORP 4.30 18-48 01/03S	82,744.95	0.03
110,000.00	PROCTER GAMBLE 1.9 17-20 25/10S	107,615.20	0.04
50,000.00	MARSH & MCLENNA 4.2000 18-48 01/03S	47,182.00	0.02
500,000.00	ABBVIE 4.30 16-36 14/05S	469,060.00	0.17
200,000.00	DOLLAR TREE INC 4.0000 18-25 15/05S	196,024.00	0.08
300,000.00	ANTHEM INC 2.50 17-20 21/11S	295,365.00	0.11
300,000.00	PHILLIPS 66 3.90 18-28 15/03S	295,128.00	0.11
350,000.00	ABBOTT LAB. 3.25 16-23 15/10S	347,312.00	0.13
110,000.00	BANK OF NY MELL 3.8500 18-28 28/04S	110,412.50	0.04
100,000.00	BUCKEYE PARTNER 4.1250 17-27 01/12S	92,422.00	0.04
100,000.00	FISERV INC 3.8500 15-25 01/06S	99,170.00	0.04
50,000.00	UNITEDHEALTH GROUP 4.25 17-47 15/04S	50,048.50	0.02
80,000.00	METLIFE INC 5.7 05-35 15/06S	91,430.40	0.04
50,000.00	NYU HOSPITALS CENTER 4.368 17-47 01/07S	50,606.00	0.02
22,000.00	ANTHEM INC 5.1 13-44 15/01S	22,909.04	0.01
100,000.00	DEUTSCHE BANK AG 3.70 18-24 30/05S	93,821.00	0.04
100,000.00	SEMPRA ENERGY 2.40 18-20 01/02S	98,884.00	0.04
200,000.00	FIFTH THIRD BANK 2.875 14-21 01/10S	196,470.00	0.08
50,000.00	CONSOLIDATED EDISON 2.00 17-20 15/03S	49,144.50	0.02
100,000.00	ZIMMER HLDGS 4.45 15-45 15/08S	93,424.00	0.04
40,000.00	MEDTRONIC INC 6.50 09-39 15/03S	50,829.20	0.02
46,000.00	AMERICAN INTL GROUP 4.375 15-55 15/01S	40,537.04	0.02
18,000.00	NISOURCE INC 5.65 13-45 01/02S	20,250.72	0.01
14,000.00	AVISTA CORP 4.35 18-48 01/06S	14,113.54	0.01
300,000.00	BB&T CORP 2.625 15-20 29/06S	297,282.00	0.11
1,000.00	GATX CORP 4.5 15-45 30/03S	922.87	0.00
50,000.00	ONCOR 4.1 18-48 10/08S	49,578.50	0.02
100,000.00	VENTAS REALTY L 4.0000 18-28 01/03S	96,560.00	0.04
200,000.00	HOSPITALITY PRO 4.3750 18-30 15/02S	183,444.00	0.07
240,000.00	KIMCO REALTY CORP 3.30 17-25 01/02S	226,749.60	0.09
30,000.00	BAXALTA INC 5.25 15-45 23/06S	31,933.50	0.01
320,000.00	APPLE 2.0 17-20 13/11S	314,284.80	0.12
150,000.00	AMERICAN INTERN 4.20 18-28 01/04S	148,438.50	0.06
50,000.00	SEMPRA ENERGY 4 18-48 01/02S	44,531.00	0.02
40,000.00	RYDER SYSTEM INC 2.45 14-19 03/09S	39,812.40	0.02
250,000.00	NATIONAL AUST BK 2.875 18-23 12/04S	241,077.50	0.09
50,000.00	GATX CORP 4.55 18-28 07/11S	49,832.50	0.02
100,000.00	HARTFORD FINL S 4.4000 18-48 15/03S	96,392.00	0.04
53,000.00	BRIGHTHOUSE 4.7 17-47 22/12S	43,794.43	0.02
60,000.00	AMERICAN CAMPUS CM 3.35 15-20 01/10S	59,767.20	0.02
50,000.00	CME GROUP INC 4.1500 18-48 15/06S	49,730.00	0.02
550,000.00	CITIBANK NA 2.85 18-21 12/02S	543,532.00	0.20
100,000.00	OKLAHOMA GAS & ELECT 3.85 17-47 15/08S	92,104.00	0.04
200,000.00	CATERPILLAR FIN 2.4000 17-22 06/06S	193,572.00	0.07
100,000.00	TD AMERITRADE HOLD 3.30 17-27 01/04S	95,613.00	0.04
60,000.00	MEAD JOHNSON NUTRI CO 5.9 10-39 01/11S	71,398.20	0.03
18,000.00	SAN DIEGO GAS & ELEC 2.5 16-26 15/05S	16,545.60	0.01
100,000.00	EQT MIDSTREAM P 6.5000 18-48 15/07S	106,178.00	0.04
200,000.00	NEWELL BRANDS INC 3.90 15-25 01/11S	185,818.00	0.07
200,000.00	UNITEDHEALTH GR 3.5000 18-23 15/06S	200,320.00	0.08
87,000.00	AMER AIRLINE 16-2 3.2 16-28 15/06S	82,114.95	0.03
80,000.00	DOVER CORP 3.15 15-25 15/11S	76,168.00	0.03
150,000.00	BOSTON PROPERTIES 3.65 16-26 01/02S	145,308.00	0.06
50,000.00	ONEOK INC 4.0000 17-27 13/07S	48,371.50	0.02
100,000.00	CLECO CORP HLDG 3.743 17-26 01/05S	94,167.00	0.04
40,000.00	KAISER 3.15 17-27 03/05S	38,299.20	0.01
10,000.00	MARATHON OIL CORP 5.20 15-45 06/01S	10,445.30	0.00
100,000.00	CBS 3.50 15-25 15/01S	95,586.00	0.04
25,000.00	TIME WARNER INC 5.375 11-41 15/10S	24,827.75	0.01
150,000.00	KRAFT HEINZ 4.0 18-23 15/06S	150,427.50	0.06
120,000.00	BRIGHTHOUSE 3.7 17-27 22/12S	106,611.60	0.04
100,000.00	CATERPILLAR FIN 2.9500 18-20 15/05S	99,803.00	0.04
230,000.00	AMERICAN EXPRESS CO 3.4 18-23 27/02S	226,471.80	0.09
40,000.00	BANK OF NY MELON 3.4 18-28 29/01S	38,816.40	0.01
100,000.00	PACCAR FINANCIAL CORP 2.05 17-20 13/11S	97,639.00	0.04
50,000.00	KIMCO REALTY CORP 4.45 17-47 01/09S	45,756.00	0.02
207,000.00	VERIZON COMMUNICATIO 4.329 18-28 21/09S	208,045.35	0.08
250,000.00	INTERCONTINENTAL EXCH 2.75 15-20 01/12S	247,852.50	0.10
50,000.00	WISCONSIN PUBLI 4.7520 13-44 01/11S	54,054.50	0.02
100,000.00	AVALONBAY COMMU 3.6250 13-20 01/10S	100,453.01	0.04
100,000.00	ERP OPERATING LTD 3 13-23 15/04S	97,371.00	0.04
50,000.00	EXXON MOBIL CORP 2.222 16-21 01/03S	49,009.00	0.02
20,000.00	NUCOR CORP 5.20 13-43 01/08S	21,811.20	0.01
205,000.00	NATIONAL RURAL 3.4000 18-28 07/02S	198,813.10	0.08
40,000.00	INGERSOLL-RAND 4.3000 18-48 21/02S	38,400.00	0.01
120,000.00	LABORATORY CORP 3.6000 15-25 01/02S	116,437.20	0.04
27,000.00	UNITEDHEALTH GROUP IN 4.25 15/03S	26,875.26	0.01
200,000.00	SELECT INCOME REIT 4.50 15-25 01/02S	191,898.00	0.07
44,000.00	OCCIDENTAL PETROLEUM 4.10 10-21 01/02S	44,730.84	0.02
430,000.00	GOLDMAN SACHS G 2.6000 17-20 27/12S	422,978.10	0.15
100,000.00	SYSCO CORP 4.85 15-45 01/10S	103,170.00	0.04
300,000.00	US BANK NATIONAL 3.104 18-21 21/05S	299,163.00	0.12
30,000.00	MONDELEZ INTERN 4.6250 18-48 07/05S	29,202.60	0.01
20,000.00	JM SMUCKER CO 4.375 15-45 15/03S	18,520.60	0.01
27,000.00	SEMPRA ENERGY 6.00 09-39 15/10S	31,099.14	0.01
82,000.00	COMCAST 3.375 14-25 15/02S	79,296.46	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
160,000.00	21ST CENTURY FO 6.9000 10-39 15/08S	217,518.40	0.08
250,000.00	COMPASS BANK 3.5 18-21 11/06S	248,617.50	0.10
150,000.00	AMERICAN FIN GROUP 3.5 16-26 15/08S	139,788.00	0.05
50,000.00	ERP OPERATING L 4.5000 15-45 01/06S	50,185.50	0.02
100,000.00	SPIRIT REALTY LP 4.450 17-26 15/09S	95,737.00	0.04
180,000.00	KELLOGG CO 4.3000 18-28 15/05S	178,779.60	0.07
130,000.00	3M COMPANY 3.625 17-47 15/10S	122,036.20	0.05
250,000.00	REGIONS BK BIRMINGHAM 2.75 18-21 01/04S	245,222.50	0.09
70,000.00	UNITED AIR 2018 3.5000 18-30 01/03S	67,275.60	0.03
340,000.00	CAPITAL ONE FIN 3.4500 18-21 30/04S	339,602.20	0.13
20,000.00	SIMON PROPERTY GRO 4.25 16-46 30/11S	19,458.40	0.01
250,000.00	AT T INC 4.45 11-21 15/05S	255,842.50	0.10
200,000.00	TEXAS INSTRUMEN 1.7500 15-20 01/05S	196,402.00	0.08
400,000.00	APPLE INC 2.85 17-24 11/05S	387,892.00	0.14
20,000.00	ALLSTATE CORP5.55 05-35 09/05S	22,774.60	0.01
130,000.00	BANK OF NEW YORK MEL 3.4 14-24 15/05S	128,115.00	0.05
50,000.00	EVERSOURCE ENERGY 2.50 16-21 15/03S	49,069.50	0.02
200,000.00	O'REILLY AUTOMOTIV 3.55 16-26 15/03S	191,852.00	0.07
70,000.00	ONCOR ELECTRIC DEL 2.95 15-25 01/04S	67,151.70	0.03
10,000.00	OWENS CORNING INC 4.40 18-48 30/01S	8,286.60	0.00
300,000.00	MOODYS 3.25 18-21 07/06S	298,611.00	0.12
33,000.00	EQT CORP 3.90 17-27 01/10S	30,928.59	0.01
70,000.00	ONEOK INC 4.9500 17-47 13/07S	69,353.20	0.03
200,000.00	REALTY INCOME CORP 3.65 17-28 15/01S	192,524.00	0.07
150,000.00	CAPITAL ONE FINANCIAL 3.8 18-28 31/01S	141,483.00	0.05
170,000.00	WILLIAMS PARTNERS 4.85 18-48 01/03S	164,145.20	0.06
200,000.00	IBM CREDIT CORP 2.65 18-21 05/02S	197,610.00	0.08
100,000.00	APPLE 3.75 17-47 12/09S	94,010.00	0.04
50,000.00	MARKEL CORP 4.30 17-47 01/11S	45,756.50	0.02
250,000.00	HSBC BANK USA NA 7.00 08-39 15/01S	321,630.00	0.12
60,000.00	CONSOLIDATED ED 4.5000 18-58 15/05S	59,495.40	0.02
50,000.00	CONSUMERS ENERGY CIE 4.05 18-48 15/05S	49,259.00	0.02
200,000.00	FORD MOTOR CREDIT CO 4.14 18-23 15/02S	196,676.00	0.08
300,000.00	UNION PACIFIC CORP 3.5 18-23 08/06S	299,217.00	0.12
100,000.00	E TRADE FINANCIAL 2.950 17-22 24/08S	96,715.00	0.04
30,000.00	DISCOVERY COMMU 3.2500 13-23 01/04S	28,919.40	0.01
50,000.00	SYSCO CORPORATI 3.5500 18-25 15/03S	48,906.50	0.02
20,000.00	CATERPILLAR 4.3 14-44 08/05S	20,539.20	0.01
56,000.00	BANK OF AMERICA CORP 3.946 18-49 23/01S	51,430.96	0.02
250,000.00	NUCOR CORP 3.9500 18-28 01/05S	249,397.50	0.10
50,000.00	SANTANDER HLD USA 4.4 18-27 13/07S	47,784.00	0.02
100,000.00	IBM 3.30 17-27 27/01S	97,628.00	0.04
50,000.00	UNITEDHEALTH GROUP 4.375 12/42 15/03S	50,749.50	0.02
300,000.00	AUSTRALIA & NEW ZEALAN 2.3 16-21 01/06S	291,015.00	0.11
50,000.00	VIACOM INC 4.50 11-21 01/03S	50,824.00	0.02
50,000.00	AFLAC INC 4.0000 16-46 15/10S	46,381.50	0.02
30,000.00	WESTERN GAS PAR 5.3000 18-48 01/03S	27,599.40	0.01
10,000.00	KANSAS CITY 4.7 18-48 01/05S	9,949.80	0.00
150,000.00	INTERNATIONAL PAPE 4.8 14-44 15/06S	146,092.50	0.06
120,000.00	EATON CORP 3.103 17-27 15/09S	111,868.80	0.04
100,000.00	ARCH CAPITAL FI 4.0110 16-26 15/12S	98,680.00	0.04
50,000.00	KANSAS CITY SOU 4.3000 16-43 15/05S	46,782.00	0.02
40,000.00	PRUDENTIAL FINANCIAL 4.418 18-48 27/03S	39,269.20	0.02
20,000.00	UNION PACIFIC 2.25 15-20 19/06S	19,718.40	0.01
250,000.00	COMCAST CORP 7.05 03-33 15/03S	312,592.50	0.12
250,000.00	STATE STREET 4.375 11-21 07/03S	256,810.00	0.10
250,000.00	UBS AG STAMFORD 2.35 15-20 26/03S	246,985.00	0.10
120,000.00	JOHN DEERE CAPITAL 2.65 17-24 24/06S	114,310.80	0.04
75,000.00	MAGELLAN MIDSTR 5.1500 13-43 15/10S	78,226.50	0.03
120,000.00	SOUTHWEST AIRLINES 2.75 14-19 06/11S	119,482.80	0.05
200,000.00	LINCOLN NATIONAL C 4.85 11-21 24/06S	206,516.00	0.08
65,000.00	ENTERPRISE PRODS. 5.7 11-42 24/08S	73,400.60	0.03
50,000.00	CH ROBINSON WOR 4.2000 18-28 15/04S	49,246.50	0.02
80,000.00	BB T CORP 2.15 17-21 01/02S	77,916.80	0.03
200,000.00	STATE STREET CORP 1.95 16-21 19/05S	193,406.00	0.07
200,000.00	WHIRLPOOL CORP 3.7 14-25 01/05S	192,956.00	0.07
100,000.00	JOHN DEERE CAPI 2.7000 18-23 06/01S	97,110.00	0.04
100,000.00	AMGEN INC 3.2 17-27 02/11S	93,724.00	0.04
100,000.00	COSTCO WHOLESAL 2.2500 15-22 15/02S	96,988.00	0.04
100,000.00	KRAFT HEINZ FOO 3.3750 18-21 15/06S	99,611.00	0.04
350,000.00	PNC 2.625 17-22 17/02S	340,070.50	0.13
250,000.00	THERMO FISHER S 3.6500 15-25 15/12S	245,197.50	0.09
250,000.00	HUNTINGTON NAT BANK 2.375 17-20 10/03S	247,027.50	0.10
200,000.00	APPLE INC 1.80 17-20 11/05S	196,588.00	0.08
100,000.00	MCDONALD'S CORP 3.8 18-28 01/04S	98,475.00	0.04
50,000.00	SYSCO CORPORATI 4.4500 18-48 15/03S	48,923.50	0.02
100,000.00	COMCAST CORP 4.09 17-52 01/11S	88,318.00	0.03
200,000.00	EVERSOURCE ENERGY 2.90 17-24 01/10S	190,876.00	0.07
300,000.00	GENERAL MILLS 4.0000 18-25 17/04S	296,862.00	0.11
50,000.00	VALMONT INDUSTRIES 5.25 14-54 01/10S	43,434.00	0.02
200,000.00	CATERPILLAR FIN SERVI 2.55 17-22 29/11S	193,872.00	0.07
200,000.00	ABB FINANCE 3.375 18-23 03/04S	199,198.00	0.08
70,000.00	FIDELITY NATIONAL 4.25 18-28 15/02S	70,210.00	0.03
130,000.00	CITIGROUP INC 3.30 15-25 27/04S	125,011.90	0.05
50,000.00	SIMON PROPERTY GRO 2.35 16-22 30/01S	48,267.00	0.02
50,000.00	ENABLE MIDSTREAM PART 5.00 15-44 15/05S	44,959.00	0.02
50,000.00	APPLIED MATERIALS 5.1 15-35 01/10S	54,584.50	0.02
13,000.00	PPL ELECTRIC UTIL CO 4.75 13-43 15/07S	13,964.60	0.01
100,000.00	ERP OPERATING L 3.5000 18-28 01/03S	96,499.00	0.04
250,000.00	KEY BANK NA 3.3750 18-23 07/03S	247,952.50	0.10
50,000.00	NORFOLK SOUTHERN CORP 5.1 18-18 01/08S	49,312.00	0.02
100,000.00	AMERIPRISE FINA 3.7000 14-24 15/10S	99,364.00	0.04
100,000.00	APPLIED MATERIALS 5.85 11-41 15/06S	119,254.00	0.05
150,000.00	BANK OF AMERICA CO 4.75 15-45 21/04S	151,821.00	0.06
50,000.00	PFIZER INC 5.6000 15-40 15/09S	59,029.00	0.02
40,000.00	AVALONBAY COM 4.20 13-23 15/12S	40,988.40	0.02
27,000.00	BANK OF NY MELL 3.3000 17-29 23/08S	25,262.28	0.01
20,000.00	NOBLE ENERGY INC 4.95 17-47 15/08S	19,233.80	0.01
138,000.00	AMERICAN INTER 4.7 15-35 10/07S	137,381.76	0.05
160,000.00	LOEWS CORP 4.125 13-43 15/05S	149,275.20	0.06
250,000.00	DDR CORP 3.625 15-25 01/02S	238,092.50	0.09
200,000.00	FIFTH THIRD BAN 2.2000 17-20 30/10S	195,822.00	0.08
200,000.00	DEUTSCHE BK 3.125 18-21 13/01S	195,030.00	0.08
80,000.00	SEMPRA ENERGY 3.8 18-38 12/01S	72,013.60	0.03
200,000.00	HOME DEPOT 3.90 17-47 15/06S	192,756.00	0.07
290,000.00	CELGENE 4.55 18-48 20/02S	269,488.30	0.10
300,000.00	VALERO ENERGY CORP 4.35 18-28 01/06S	301,857.00	0.12
70,000.00	CBS CORP 3.375 17-28 15/02S	64,126.30	0.02
40,000.00	TAMPA ELECTRIC CO 4.35 14-44 15/05S	39,013.20	0.02
50,000.00	KEURIG DR PEPPER 4.5 15-45 15/11S	46,304.00	0.02
70,000.00	UNION PACIFIC CORP 4.8 18-58 10/09S	72,186.80	0.03
220,000.00	LINCOLN NATIONAL CORP 3.8 18-28 01/03S	212,201.00	0.08
300,000.00	UNILEVER CAPITA 3.1250 18-23 22/03S	296,163.00	0.11
100,000.00	INTERSTATE POWE 3.7000 16-46 15/09S	89,869.00	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
30,000.00	AMERICAN WATER 3.85 13-24 01/03S	30,346.20	0.01
100,000.00	REGIONS FINANCIAL 7.375 07-37 10/12S	128,186.00	0.05
50,000.00	PRUDENTIAL FINANCIAL 3.905 17-47 07/12S	45,051.00	0.02
150,000.00	FS INVESTMENT CORP 4.25 14-20 15/01S	150,241.50	0.06
48,000.00	ZOETIS INC 3.00 17-27 12/09S	44,416.32	0.02
150,000.00	COCA COLA 2.9 17-27 05/05S	141,277.50	0.05
300,000.00	ENBRIDGE ENERGY PART 5.875 15-25 15/10S	329,457.00	0.13
20,000.00	ANALOG DEVICES INC 5.3 15-45 15/12S	21,340.60	0.01
150,000.00	UNILEVER CAPITA 3.5000 18-28 22/03S	146,923.50	0.06
120,000.00	DISCOVERY COMMU 3.4500 15-25 15/03S	114,094.80	0.04
50,000.00	PHILLIPS 66 4.68 15-45 23/02S	47,401.00	0.02
50,000.00	MASTERCARD 3.950 18-48 26/02S	49,439.50	0.02
200,000.00	BB&T CORPORATION 3.2 18-21 03/09S	199,066.00	0.08
300,000.00	JPMORGAN CHASE CO 3.514 18-22 18/06S	300,165.00	0.12
90,000.00	PROGRESSIVE 4.2 18-48 14/03S	88,745.40	0.03
200,000.00	ASSURANT INC 4.9 18-28 27/03S	199,270.00	0.08
150,000.00	EMERSON ELECTRIC CO 3.15 15-25 01/06S	145,009.50	0.06
20,000.00	CONNECTICUT LIGHT 4.00 18-48 01/04S	19,662.00	0.01
300,000.00	ONEOK INC 4.55 18-28 15/07S	301,245.00	0.12
100,000.00	UDR INC 3.5 17-27 01/07S	94,448.00	0.04
20,000.00	METLIFE -E- TR2 4.721 14-44 15/12Q	20,678.20	0.01
50,000.00	NUCOR CORP 4.1250 10-22 15/09S	50,990.00	0.02
18,000.00	SAN DIEGO GAS & ELEC 4.5 11-40 15/08S	18,443.88	0.01
22,000.00	METLIFE INC 6.5 02-32 15/12S	26,883.56	0.01
5,000.00	CONSOLIDATED EDISO 4.625 14-54 01/12S	5,072.20	0.00
120,000.00	ARCHER 3.75 17-47 14/09S	109,818.00	0.04
100,000.00	ALLEGHANY CORP 4.95 12-22 27/06S	104,130.00	0.04
100,000.00	MARRIOTT 4.0 18-28	97,932.00	0.04
100,000.00	ELI LILLY & CO 3.95 17-47 15/05S	99,083.00	0.04
50,000.00	RAYMOND JAMES FIN. 4.95 16-46 15/07S	50,858.00	0.02
70,000.00	PUGET SOUND ENERGY 5.638 11-41 15/04S	82,853.40	0.03
200,000.00	JOHNSON & JOHNSON 3.55 16-36 01/03S	190,940.00	0.07
98,000.00	APPLE INC 4.375000 15-45 13/05S	101,723.02	0.04
60,000.00	MARSH MCLENNAN 2.75 17-22 30/01S	58,444.80	0.02
18,000.00	UNITED PARCEL SER INC 3.4 16-46 15/11S	15,677.28	0.01
400,000.00	IBM CORP 1.90 17-20 27/01S	394,924.00	0.14
225,580.68	UNITED AIR 2014-2 3.75 14-26 03/09S	222,275.92	0.09
50,000.00	UNION PACIFIC CORP 4.3750 18-38 10/09S	50,899.00	0.02
36,000.00	COMCAST CORP 3.55 18-28 01/05S	34,463.16	0.01
350,000.00	TOYOTA MOTOR CREDI 3.3 12-22 12/01S	349,937.00	0.13
110,000.00	AMERICAN 3.5 18-28 15/02S	107,596.50	0.04
70,000.00	WW GRAINGER INC 4.2000 17-47 15/05S	68,563.60	0.03
40,000.00	JOHN DEERE CAPI 3.0500 18-28 06/01S	37,848.80	0.01
80,000.00	AT&T INC 5.15 17-46 15/11S	76,549.60	0.03
20,000.00	ERP OPERATING L 4.0000 17-47 01/08S	18,686.40	0.01
100,000.00	PARKER-HANNIFIN CO 4.1 17-47 01/03S	97,747.00	0.04
50,000.00	WALT DISNEY 2.45 17-22 06/03S	48,572.50	0.02
250,000.00	MONDELEZ INTERN INC 3.625 18-23 07/05S	248,520.00	0.10
300,000.00	CATERPILLAR FIN SERV 3.45 18-23 15/05S	300,441.03	0.12
200,000.00	BANK OF NY MELLON 2.95 18-23 29/01S	195,136.00	0.08
100,000.00	BUCKEYE PARTNERS L 4.875 11-21 01/02S	101,887.00	0.04
100,000.00	AMERICAN TOWER COR 2.80 15-20 01/06S	99,071.00	0.04
500,000.00	APPLE INC 1.55 16-21 04/08S	479,410.00	0.17
200,000.00	LOWE'S COS INC 3.375 15-25 15/09S	196,060.00	0.08
250,000.00	WALT DISNEY 3.00 16-46 30/07S	203,850.00	0.08
250,000.00	CITIBANK NA 3.4000 18-21 23/07S	249,837.50	0.10
27,000.00	SEMPRA ENERGY 3.25 17-27 15/06S	25,075.44	0.01
100,000.00	DIGNITY HEALTH 3.125 12-22 01/11S	97,624.00	0.04
50,000.00	CHUBB INA HOLD 4.15 13-43 13/03S	49,359.50	0.02
250,000.00	PRAXAIR 3.20 15-26 30/01S	243,332.50	0.09
300,000.00	US BANK NA CINC 3.1500 18-21 26/04S	299,166.00	0.12
42,000.00	DISCOVERY COMM 6.35 10-40 01/06S	46,245.78	0.02
10,000.00	EMERA US FINANCE LP 3.55 16-26 15/06S	9,424.90	0.00
200,000.00	SUNTRUST BANK ATLANTA 2.59 18-21 29/01S	198,014.00	0.08
250,000.00	ZIMMER BIOMET HOLD 3.7000 18-23 19/03S	248,412.50	0.10
300,000.00	US BANCORP 2.35 16-21 29/01S	294,693.00	0.11
600,000.00	JPMORGAN CHASE & C 2.55 16-21 01/03S	588,810.00	0.22
100,000.00	ECOLAB INC 3.95 17-18 01/12S	95,182.00	0.04
320,000.00	OMEGA HEALTHCARE 5.25 15-26 15/01S	323,283.20	0.12
600,000.00	JOHN DEERE 3.45 18-23 07/06S	599,502.00	0.22
300,000.00	ABBOTT LABORATO 3.8750 17-25 15/09S	301,920.00	0.12
200,000.00	JEFF GROUP 4.15 18-30 23/01S	179,514.00	0.07
220,000.00	APPLE INC 2.75 17-25 13/01S	210,815.00	0.08
70,000.00	COLGATE PALMOLIVE 3.70 17-47 01/08S	66,125.50	0.03
250,000.00	MASTERCARD INC 2.00 16-21 21/11S	241,397.50	0.09
88,000.00	COMCAST CORP 4.0 18-48 01/03S	78,980.88	0.03
100,000.00	LEGG MASON INC 4.75 16-26 15/03S	102,001.00	0.04
100,000.00	JOHN DEERE BANK -G- 2.15 17-22 08/09S	95,459.00	0.04
370,000.00	COMCAST CORP 3.90 18-38 01/03S	339,149.40	0.13
40,000.00	REALTY INCOME CORP 3.875 18-25 15/04S	39,673.20	0.02
40,000.00	EATON CORP 3.9150 17-47 15/09S	36,284.40	0.01
250,000.00	PNC BANK NA 2.15 16-21 29/04S	242,617.50	0.09
10,000.00	HASBRO INC 5.10 14-44 15/05S	9,468.00	0.00
200,000.00	MORGAN STANLEY 2.721 15-20 05/11S	197,102.00	0.08
100,000.00	CONTINENTAL RESOURCES 4.375 18-28 15/01S	99,216.00	0.04
70,000.00	CENTERPOINT ENERGY 3.55 18-23 01/04S	69,095.60	0.03
15,000.00	SAN DIEGO G & E 4.1500 18-48 15/05S	14,676.60	0.01
50,000.00	AVALONBAY COMMU 4.3500 18-48 15/04S	49,623.50	0.02
200,000.00	GILEAD SCIENCES 2.95 16-27 01/03S	185,998.00	0.07
50,000.00	CMS ENERGY CORP 3 16-26 15/05S	46,839.00	0.02
100,000.00	CC HOLDINGS GS V L 3.849 13-23 15/04S	99,341.00	0.04
200,000.00	DANAHER CORP 2.4 15-20 15/09S	197,050.00	0.08
120,000.00	KINDER MORGAN ENERGY 7.5 10-40 15/11S	149,067.60	0.06
100,000.00	AUTODESK INC 4.375 15-25 15/06S	100,293.01	0.04
250,000.00	COLGATE-PALMOLI 2.2500 17-22 15/11S	241,040.00	0.09
5,000.00	TRAVELERS COMPANIES 6.375 03-33 15/03S	6,175.90	0.00
125,000.00	WESTROCK RKT CO 3.50 13-20 01/03S	124,988.75	0.05
180,000.00	DIGITAL REALTY 4.7500 15-25 01/10S	184,604.40	0.07
9,000.00	VEREIT OPERATING 4.6 14-24 06/02S	9,027.00	0.00
100,000.00	HARLEY-DAVIDSON 3.5000 15-25 28/07S	95,775.00	0.04
150,000.00	ALEXANDRIA 4.5 14-29 18/07S	149,298.00	0.06
100,000.00	AXA EQUITABLE H 3.9000 18-23 20/04S	99,166.00	0.04
50,000.00	SIMON PROPERTY 3.375 17-27 15/06S	47,871.50	0.02
260,000.00	ORACLE 2.625 17-23 09/11S	252,278.00	0.10
200,000.00	PROCTER GAMBLE CO 2.15 17-22 11/08S	192,504.00	0.07
120,000.00	ROPER TECHNOLOGIES 3.80 16-26 15/12S	116,700.00	0.05
100,000.00	WESTERN GAS PART. 5.5 18-48 09/08S	94,739.00	0.04
250,000.00	COMMONWEALTH BK AUST 2.55 16-21 15/03S	244,565.00	0.09
350,000.00	AMERICAN HONDA 2.6500 18-21 12/02S	345,800.00	0.13
100,000.00	CONSOLIDATED ED 3.8750 17-47 15/06S	93,208.00	0.04
50,000.00	FIDELITY NATIONAL 4.75 18-48 15/06S	49,535.50	0.02
80,000.00	ITC HOLDINGS CORP 3.65 14-24 15/06S	78,495.20	0.03
29,000.00	SIMON PROPERTY GRO 3.30 16-26 15/01S	27,849.86	0.01
200,000.00	QUEST DIAGNOSTICS 3.45 16-26 01/06S	189,676.00	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
11,000.00	CENTERPOINT ENE 4.1000 17-47 01/09S	10,131.66	0.00
50,000.00	BRIXMOR OPERATI 3.8750 15-22 15/08S	49,667.50	0.02
150,000.00	COCA-COLA 2.20 17-22 25/05S	144,711.00	0.06
20,000.00	AMERICAN INTERN 5.75 18-48 01/04S	19,455.20	0.01
20,000.00	CATERPILLAR FIN 2.9000 18-21 15/03S	19,857.20	0.01
200,000.00	KELLOGG CO 3.25 18-21 14/05S	199,344.00	0.08
200,000.00	CME GROUP INC 3.75 18-28 15/06S	200,086.00	0.08
100,000.00	OMNICOM GROUP 3.60 16-26 15/04S	94,910.00	0.04
100,000.00	CNA FINANCIAL CORP 4.5 16-26 01/03S	101,061.00	0.04
100,000.00	TARGET CORP 4.0000 12-42 01/07S	96,797.00	0.04
40,000.00	NATL RURAL UTILITIES 2.3 14-19 15/11S	39,722.40	0.02
100,000.00	NEWMONT MINING CORP 4.875 12-42 15/03S	97,215.00	0.04
200,000.00	PACKAGING CORP 2.4500 17-20 15/12S	196,100.00	0.08
20,000.00	CSX CORP 5.5000 10-41 15/04S	22,466.60	0.01
100,000.00	KENNAMETAL INC 4.625 18-28 15/06S	97,845.00	0.04
50,000.00	CSX CORP 4.65 18-68 01/03S	48,281.50	0.02
50,000.00	CONSOLIDATED ED 5.5000 09-39 01/12S	57,707.50	0.02
100,000.00	EVERSOURCE ENER 3.3000 18-28 15/01S	94,199.00	0.04
250,000.00	PNC BANK NATL ASSO 3.5 18-23 08/06S	248,870.00	0.10
100,000.00	RPM INTERNATIONAL 4.25 17-48 15/01S	87,584.00	0.03
150,000.00	JOHNSON & JOHNSON 2.625 17-25 15/01S	144,160.50	0.06
100,000.00	ESTEE LAUDER CO IN 4.15 17-47 15/03S	100,088.00	0.04
70,000.00	MICROSOFT CORP 4.75 15-55 03/11S	79,060.10	0.03
100,000.00	NATIONAL RURAL 2.3000 17-22 15/09S	95,879.00	0.04
295,000.00	INTEL CORP 3.734 18-47 08/12S	273,925.20	0.11
20,000.00	SIMON PROPERTY LP 2.75 17-23 01/06S	19,259.60	0.01
100,000.00	S&P GLOBAL INC 4.5000 18-48 15/05S	99,876.00	0.04
50,000.00	HCP INC 6.75 11-41 01/02S	61,603.00	0.02
200,000.00	INTEL CORP 2.35 17-22 11/05S	194,206.00	0.07
54,000.00	TUCSON ELECTRIC PO 3.05 15-25 15/03S	51,247.08	0.02
250,000.00	SUNTRUST BANK 2.45 17-22 01/08S	239,975.00	0.09
200,000.00	CHARLES SCHWAB CORP 3.25 18-21 21/05S	199,658.00	0.08
70,000.00	METLIFE 4.05 15-45 01/03S	65,613.10	0.03
70,000.00	OCCIDENTAL PETROLEUM 2.60 16-22 15/04S	68,100.90	0.03
90,000.00	CISCO SYSTEMS I 2.2000 16-23 20/09S	85,502.70	0.03
100,000.00	SPIRIT AEROSYST 3.8500 16-26 15/06S	95,446.00	0.04
150,000.00	ERP OPERATING LP 3.25 17-27 01/08S	142,261.50	0.05
200,000.00	FORD MOTOR CRED 3.815 17-27 02/11S	179,090.00	0.07
300,000.00	CELGENE CORP 2.8750 18-21 19/02S	296,205.00	0.11
150,000.00	COCA COLA 1.55 16-21 01/09S	143,658.00	0.06
80,000.00	UNION PACIFIC 3.875 15-55 01/02S	70,540.80	0.03
80,000.00	STARBUCK 4.5 18-48 10/08S	78,408.80	0.03
150,000.00	ONEOK INC 5.2000 18-48 15/07S	153,240.00	0.06
120,000.00	TARGET CORP 3.90 17-47 15/11S	113,120.40	0.04
100,000.00	TEXAS INSTRUMENTS INC 4.15 18-48 15/05S	100,402.00	0.04
250,000.00	COOPERAT RABOBA 3.1250 18-21 26/04S	248,282.50	0.10
50,000.00	HCP 3.875 14-24 15/08S	48,863.50	0.02
150,000.00	CISCO SYSTEMS I 2.5000 16-26 20/09S	138,739.50	0.05
230,000.00	MORGAN STANLEY 3.125 18-23 23/01S	224,286.80	0.09
100,000.00	AMEX CREDIT CORP 3.30 17-27 03/05S	96,005.00	0.04
200,000.00	WELLTOWER INC 4.2500 18-28 15/04S	196,904.00	0.08
50,000.00	ARCHER DANIELS MID 5.375 05-35 15/09S	56,110.50	0.02
10,000.00	TOYOTA MOTOR 3.05 18-28 11/01S	9,451.70	0.00
240,000.00	ENTERPRISE PRODUCTS 4.25 18-48 15/02S	225,674.40	0.09
100,000.00	MID-AMERICA APA 4.3000 13-23 15/10S	101,129.00	0.04
50,000.00	FEDERAL REALTY 3.2500 17-27 15/07S	46,842.50	0.02
160,000.00	NORFOLK SOUTHERN CRP 4.05 18-52 15/08S	149,955.20	0.06
130,000.00	ENTERPRISE PROD. 7.55 09-38 15/10S	170,383.20	0.07
150,000.00	ECOLAB INC 2.25 15-20 12/01S	148,336.50	0.06
100,000.00	PARKER-HANNIFIN CORP 3.50 10-22 15/09S	99,977.00	0.04
150,000.00	BLACK HILLS CORP 3.15 16-27 15/01S	137,919.00	0.05
60,000.00	MOSAIC CO 4.8750 11-41 15/11S	55,081.20	0.02
50,000.00	NUCOR CORP 4.4000 18-48 01/05S	49,003.50	0.02
280,000.00	APPLE 2.10 17-22 12/09S	268,380.00	0.10
50,000.00	ORACLE 4.50 14-44 08/07S	51,258.00	0.02
50,000.00	PPL ELECTRIC UT 3.9500 17-47 01/06S	47,985.50	0.02
110,000.00	STRYKER CORP 3.65 18-28 07/03S	106,445.90	0.04
100,000.00	COSTCO WHOLESALE CORP 2.15 17-21 18/05S	97,773.00	0.04
190,000.00	TOYOTA MOTOR CR 3.4000 18-25 14/04S	187,148.10	0.07
200,000.00	AMERICAN HONDA FIN 2.15 15-20 13/03S	197,406.00	0.08
70,000.00	CSX 3.8 18-28 20/02S	69,036.10	0.03
20,000.00	STRYKER CORP 4.3750 14-44 15/05S	19,378.40	0.01
50,000.00	EBAY INC 2.75 17-23 30/01	48,114.50	0.02
150,000.00	21ST CENTURY FOX 7.75 14-45 01/12S	224,491.50	0.09
50,000.00	CENTERPOINT ENERGY 3.95 18-48 01/03S	48,379.50	0.02
410,000.00	SOUTHERN CALIFOR 2.6 16-26 15/06S	377,638.70	0.15
130,000.00	AT&T INC 4.55 16-49 09/03S	114,121.80	0.04
420,000.00	JOHNSON & JOHNSON 3.40 17-38 15/01S	391,162.80	0.14
270,000.00	VISA INC 2.1500 17-22 15/09S	258,759.90	0.10
2,000.00	AMERICAN HOMES 4 RENT 4.25 18-28 15/02S	1,910.74	0.00
6,000.00	HEALTHCARE REALTY 3.625 17-28 15/01S	5,583.06	0.00
30,000.00	UNITED PARCEL 2.404 16-26 15/11S	27,380.70	0.01
100,000.00	NORDSTROM INC 4 17-27 15/03S	97,081.00	0.04
300,000.00	CATERPILLAR INC 6.05 06-36 15/08S	368,037.00	0.14
150,000.00	TRANSCONTINENTAL GAS 4.45 12/42 01/08S	142,983.00	0.06
150,000.00	PFIZER INC 1.7000 16-19 15/12S	148,005.00	0.06
160,000.00	JOHNSON & JOHNSON 1.95 17-20 10/11S	156,932.80	0.06
100,000.00	TOTAL SYSTEM 4.45 18-28 11/05S	100,287.01	0.04
70,000.00	ANTHEM INC 4.6250 12-42 15/05S	68,724.60	0.03
60,000.00	CSX CORP 3.80 16-46 01/11S	54,263.40	0.02
100,000.00	COMCAST CORP 6.40 08-38 15/05S	118,396.00	0.05
20,000.00	CARDINAL HEALTH 4.368 17-47 15/06S	17,837.00	0.01
20,000.00	OCCIDENTAL PETE 4.2 18-48 02/03S	19,724.60	0.01
300,000.00	PRUDENTIAL FIN INC 3.878 18-28 27/03S	297,369.00	0.11
100,000.00	TRAVELERS COMPAGNI INC 6.25 07-37 15/06S	123,512.00	0.05
200,000.00	CENTERPOINT ENERGY 4 18-28 01/04S	197,756.00	0.08
80,000.00	NATL RETAIL PROPER 5.50 11-21 15/07S	84,234.40	0.03
300,000.00	MANUF & TRADERS TRUST 2.625 18-21 25/01S	295,053.00	0.11
460,000.00	GOLDMAN SACHS GROUP 3.20 18-23 23/02S	449,456.80	0.16
40,000.00	AIR LEASE CORP 3.25 18-25 01/03S	37,364.40	0.01
50,000.00	MASCO CORP 4.5000 17-47 15/05S	43,298.50	0.02
95,000.00	AMERICAN WATER 3.750 17-47 01/09S	87,134.95	0.03
150,000.00	WESTROCK CO 3.00 17-24 15/09S	141,795.00	0.05
200,000.00	CHARTER COM OPER 3.75 17-28 15/02S	184,332.00	0.07
150,000.00	PROLOGIS LP 3.875 18-28 15/09S	150,409.50	0.06
40,000.00	TAMPA ELECTRIC 4.30 18-48 15/06S	39,690.00	0.02
90,000.00	21ST CENTURY FOX 4.75 17-46 15/11S	96,538.50	0.04
400,000.00	EXXON MOBIL CORPOR 2.397 15-22 06/03S	389,416.00	0.14
50,000.00	TRANSCONTINENTAL GAS 4.6 18-18 15/03S	48,651.00	0.02
40,000.00	TRANSCONTINENTAL GAS 4.0 18-28 15/03S	39,060.00	0.02
	Floating rate bonds	**16,470,161.49**	**6.35**
	Canada	*310,971.10*	*0.12*
150,000.00	TORONTO DOMINION BK FL.R 16-31 15/09S	140,653.50	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
100,000.00	MANULIFE FINANCIAL FL.R 17-32 24/02S	95,284.00	0.04
80,000.00	BANK OF NOVA SCOTIA FL.R 17-XX 12/04S	75,033.60	0.03
	France	*113,327.20*	*0.04*
80,000.00	FRANCE TELECOM FL.R 01-31 01/03S	113,327.20	0.04
	Netherlands	*193,030.00*	*0.07*
200,000.00	AEGON FL.R 18-48 11/04S	193,030.00	0.07
	United Kingdom	*2,553,324.98*	*0.98*
200,000.00	BT GROUP FL.R 00-30 15/12S	284,594.00	0.11
200,000.00	ROYAL BK OF SCOTLAND FL.R 17-23 15/05S	193,812.00	0.07
350,000.00	HSBC HOLDINGS PLC FLR 17-23 13/03S	342,741.00	0.13
400,000.00	HSBC HOLDINGS PLC FL.R 17-28 13/03S	386,120.00	0.15
200,000.00	SANTANDER UK GRP HDG FL.R 17-28 03/11S	183,896.00	0.07
200,000.00	LLOYDS BANK PLC FL.R 17-23 07/11S	190,634.00	0.07
200,000.00	LLOYDS BANKING GR FL.R 17-28 07/11S	183,108.00	0.07
400,000.00	BARCLAYS PLC FL.R 18-24 16/05S	395,148.00	0.16
200,000.00	HSBC HOLDINGS P FL.R 18-29 19/06S	200,187.98	0.08
200,000.00	HSBC HLDG FL.R 17-23 22/11S	193,084.00	0.07
	United States of America	*13,299,508.21*	*5.14*
100,000.00	METLIFE INC FL.R 10-36 15/12S	106,175.00	0.04
203,000.00	PRUDENTIAL FINANCIAL FL.R 12-43 15/06S	210,815.50	0.08
18,000.00	PRUDENTIAL FINANCIAL FL.R 13-44 15/03S	17,995.68	0.01
50,000.00	ALLSTATE CORP B FL.R 13-53 15/08S	51,721.00	0.02
170,000.00	JPMORGAN CHASE & C FL.R 17-48 22/02S	163,975.20	0.06
250,000.00	BANK OF AMERICA FL.R 17-48 20/01S	248,852.50	0.10
50,000.00	PRINCIPAL FINANCIA FL.R 15-55 15/05S	50,285.00	0.02
400,000.00	JPM CHASE FIN CO LLC FL.R 17-23 25/04S	388,112.00	0.15
120,000.00	GOLDMAN SACHS GROU 3.691 17-28 05/06S	114,200.40	0.04
200,000.00	BANK OF AMERICA FL.R 17-21 21/07S	196,386.00	0.08
300,000.00	BANK OF AMERICA CORP FL.R 17-23 21/07S	289,764.00	0.11
150,000.00	MORGAN STANLEY & CO FL.R 17-38 22/07S	140,704.50	0.05
200,000.00	ENTERPRISE PRODUCTS FL.R 17-77 16/08S	191,532.00	0.07
380,000.00	JP MORGAN CHASE FL.R 17-38 24/07S	354,171.40	0.14
150,000.00	GOLDMAN SACHS FL.R 17-25 29/09S	143,463.00	0.06
50,000.00	CITIGROUP FL.R 17-28 24/07S	47,631.00	0.02
800,000.00	BANK OF AMERICA CORP FL.R 17-21 01/10S	781,640.00	0.30
50,000.00	CITIGROUP INC FL.R 17-28 27/10S	46,973.50	0.02
55,000.00	MORGAN STANLEY FL.R 17-28 22/07S	52,164.75	0.02
380,000.00	GOLDMAN SACHS GROUP FL.R 17-38 31/10S	351,340.40	0.14
210,000.00	GOLDMAN SACHS GROU FL.R 17-23 05/06S	203,042.70	0.08
148,000.00	BANK OF AMERICA CORP FL.R 18-26 23/01S	142,466.28	0.05
330,000.00	CITIGROUP INC FL.R 18-23 24/01S	323,485.80	0.12
40,000.00	ENTERPRISE PRODUCTS FL.R 18-78 15/02S	37,321.20	0.01
20,000.00	PRUDENTIAL FINANCIAL FL.R 17-47 15/09S	18,579.80	0.01
600,000.00	BANK OF AMERICA CORP FL.R 17-38 24/04S	586,584.00	0.23
100,000.00	ENTERPRISE PRODS E FL.R 17-77 16/08S	93,675.00	0.04
300,000.00	CITIGROUP INC FL.R 18-29 23/04S	294,405.00	0.11
150,000.00	BK OF AMERICA FL.R 18-28 20/12S	140,689.50	0.05
150,000.00	JPMORGAN CHASE FL.R 18-29 23/04S	147,400.50	0.06
200,000.00	JPMORGAN CHASE FL.R 18-24 23/04S	197,974.00	0.08
200,000.00	GOLDMAN SACHS G FL.R 18-29 01/05S	197,014.00	0.08
100,000.00	MORGAN STANLEY FL.R 18-29 24/01S	96,039.00	0.04
600,000.00	MORGAN STANLEY FL.R 18-24 24/04S	595,512.00	0.23
240,000.00	BANK OF AMERICA FL.R 18-22 17/05S	239,841.60	0.09
230,000.00	GOLDMANN SACHS FL.R 17-23 24/07S	222,101.80	0.09
200,000.00	BANK OF AMERICA FL.R 17/23	193,936.00	0.07
100,000.00	BANK OF AMERICA FL.R 18-29 23/07S	99,932.00	0.04
100,000.00	GOLDMAN SACHS GROUP FL.R 18-29 23/04S	95,404.00	0.04
200,000.00	GOLDMAN SACHS GROU FL.R 18-39 23/04S	193,862.00	0.07
210,000.00	BANK OF AMERICA CORP FL.R 18-24 05/03S	207,469.50	0.08
40,000.00	JPMORGAN CHASE FL.R 18-49 23/01S	36,351.60	0.01
50,000.00	JPMORGAN CHASE & C FL.R 17-48 24/07S	46,436.00	0.02
150,000.00	CITIGROUP INC FL.R 17-48 24/04S	143,661.00	0.06
650,000.00	MORGAN ST. FL.R 18-39 24/04S	645,476.00	0.25
250,000.00	CITIGROUP INCFL.R 18-24 01/06S	250,835.00	0.10
640,000.00	JPMORGAN CHASE BANK FL.R 18-21 26/04S	638,028.80	0.25
150,000.00	JPMORGAN CHASE SUB. FL.R 18-29 23/01S	141,960.00	0.05
160,000.00	BANK OF AMERICA CORP FL.R 17-25 01/10S	152,339.20	0.06
720,000.00	CITIGROUP INC FL.R 18-39 24/01S	663,998.40	0.26
180,000.00	JPMORGAN CHASE CO FL.R 17-48 15/11S	165,166.20	0.06
60,000.00	STATE STREET CORP FL.R 17-23 15/05S	58,104.00	0.02
150,000.00	WESTERN UNION 4.25 18-23 09/06S	149,731.50	0.06
800,000.00	GOLDMAN SACH FL.R 17-22 31/10S	779,968.00	0.30
250,000.00	JPMORGAN CHASE FL.R 18-29 23/07S	249,125.00	0.10
300,000.00	JP MORGAN CHASE FL.R 18-21 01/02S	297,447.00	0.11
220,000.00	JPMORGAN CHASE FL.R 17-25 01/03S	213,026.00	0.08
400,000.00	BANK OF AMERICA CORP FL.R 18-22 23/01S	393,216.00	0.15
	Mortgage and asset backed securities	**101,034.60**	**0.04**
	United States of America	*101,034.60*	*0.04*
100,269.55	CONTINENTAL AIRLINES 4.15 12-24 22/03S	101,034.60	0.04
Transferable securities dealt in on another regulated market		**608,393.70**	**0.23**
	Bonds	**608,393.70**	**0.23**
	United Kingdom	*69,699.20*	*0.03*
64,000.00	HBOS 144A SUB 6.00 03-33 01/11S	69,699.20	0.03
	United States of America	*538,694.50*	*0.20*
50,000.00	AXA EQUITABLE HOLD 5 18-48 20/04S	46,837.50	0.02
50,000.00	CBS CORP 3.7 17-28 01/06S	46,897.00	0.02
200,000.00	AT ET T 5.15 18-50 15/02S	189,542.00	0.06
130,000.00	AT&T INC 5.3 18-58 15/08S	123,471.40	0.05
125,000.00	WESTROCK CO 4.00 18-28 15/03S	122,740.00	0.05
10,000.00	VULCAN MATERIALS CO 4.7 18-48 01/03S	9,206.60	0.00
Total securities portfolio		**254,485,833.17**	**98.17**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**191,816,556.94**	**99.73**
Other transferable securities		**5,560,395.01**	**2.89**
	Bonds	**957,587.38**	**0.50**
	France	*99,110.00*	*0.05*
100,000.00	BPIFRANCE FINANCE SA 0.125 17-23 25/11A	99,110.00	0.05
	Germany	*301,911.84*	*0.16*
306,000.00	COMMERZBANK AG 0.5000 18-23 28/08A	301,911.84	0.16
	Netherlands	*556,565.54*	*0.29*
557,000.00	DAIMLER INTL FI 0.2500 18-21 09/08A	556,565.54	0.29
	Floating rate bonds	**4,602,807.63**	**2.39**
	United Kingdom	*4,602,807.63*	*2.39*
4,607,000.00	ROYAL BK OF SCOTLAND FL.R 18-20 02/03Q	4,602,807.63	2.39
Transferable securities admitted to an official stock exchange listing		**161,790,547.45**	**84.12**
	Bonds	**140,177,019.03**	**72.88**
	Austria	*5,383,666.08*	*2.80*
1,000,000.00	OEBB INFRASTRUKTUR 4.50 09-19 02/07A	1,037,620.00	0.54
3,157,000.00	AUSTRIA 1.95 12-19 18/06A	3,213,762.86	1.67
949,000.00	AUSTRIA 2.40 13-34 23/05A	1,131,293.41	0.59
1,000.00	OMV 1.00 17-26 14/12A	989.81	0.00
	Belgium	*2,970,036.91*	*1.54*
1,065,319.63	BELGIUM OLO 5.50 98-28 28/03A	1,532,377.06	0.79
87,625.00	BELGIAN 4.00 09-19 28/03A	89,593.93	0.05
1,011,786.78	BELGIUM KINGDOM 2.25 13-23 22/06A	1,119,967.03	0.58
235,000.00	ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	226,504.75	0.12
1,108.00	BELGIUM BE-STRIP 0.00 10-41 28/03U	759.37	0.00
1,038.00	BELGIUM BE-STRIP 0.00 13-34 22/06U	834.77	0.00
	Canada	*571,100.10*	*0.30*
570,000.00	BANK OF MONTREAL 0.25 18-21 17/11A	571,100.10	0.30
	Finland	*1,943,215.36*	*1.01*
1,728,000.00	FINLAND 3.375 10-20 15/04A	1,832,319.36	0.95
100,000.00	NORDEA BANK 3.25 12-22 05/07A	110,896.00	0.06
	France	*39,714,374.57*	*20.65*
3,000.00	SUEZ GIE ALLIANCE 5.75 03-23 24/06A	3,749.10	0.00
336,026.00	FRANCE OAT INDEXE 1.10 10-22 25/07A	416,488.24	0.22
12,554,225.00	FRANCE OAT INDEXE 1.85 10-27 25/07A	17,338,095.43	9.02
3,105.00	FRANCE OAT STRIP 0.00 09-38 25/10U	2,326.11	0.00
3,900,000.00	RFF S95 3.30 12-42 18/12A	5,082,324.00	2.64
300,000.00	KERING 2.50 13-20 15/07A	313,407.00	0.16
500,000.00	BPCE 4.625 13-23 18/07A	576,140.00	0.30
2,193,000.00	CARREFOUR 1.75 14-22 15/07A	2,282,277.03	1.19
700,000.00	SCHNEIDER ELECTRIC 1.50 15-23 08/09A	730,765.00	0.38
400,000.00	AFD EMTN 0.25 16-26 21/07A	385,464.00	0.20
2,300,000.00	CNP ASSUR. 1.875 16-22 20/10A	2,371,921.00	1.23
500,000.00	BFCM SUB 1.875 16-26 04/11A	487,385.00	0.25
100,000.00	SNCF RESEAU REGS 0.10 16-21 27/05A	100,555.00	0.05
5,926,000.00	LVMH 0.75 17-24 26/05A	5,970,326.48	3.11
3,634,000.00	LVMH 0.375 17-22 26/05A	3,653,151.18	1.90
	Germany	*21,829,575.72*	*11.35*
33,030.00	BRD STRIP (6.50) 0.00 -22 04/07U	33,272.77	0.02
374,212.00	ALLEMAGNE 0% INTEREST-STRIPS 04 07 2024	371,225.79	0.19
81,769.00	ALLEMAGNE 0% INTEREST-STRIPS 04 07 2025	80,392.83	0.04
1,110,459.13	BRD STRIPS (5.625) 0.00 98-28 04/01U	1,069,982.89	0.56
1,002.00	ALLEMAGNE CAP STRIPS 0.00 03-34 04/07U	882.89	0.00
66,130.49	ALLEMAGNE CAPITAL STRIPS 00-30 04/01U	62,100.50	0.03
1,080,223.37	ALLEMAGNE CAP STRIPS 0.00 05-37 04/01U	916,364.29	0.48
15,097.00	ALLEMAGNE CAPITAL STRIPS 00-31 04/01U	13,958.08	0.01
694,048.01	ALLEMAGNE INT. STRIP 0.00 94-04 04/01U	691,563.32	0.36
1,001.00	GERMANY 3.75 08-19 04/01A	1,012.63	0.00
321,220.31	BRD STRIPS (5.625) 0.00 98-27 04/01U	310,375.91	0.16
57,611.00	ALLEMAGNE INT STRIP 0.00 00-30 04/01U	54,167.59	0.03
59,786.00	BRD STRIPS (JU39) 0.00 07-39 04/07U	48,956.96	0.03
1,000.00	GERMANY STRIPS 0.00 97-21 04/07U	1,009.57	0.00
150,000.00	BUNDESREPUB. DEUTS. 0.00 97-21 04/01U	151,419.00	0.08
408,002.00	BUNDESREPUB. DEUTS. 0.00 97-22 04/01U	411,616.90	0.21
1,709.00	BUNDESREPUB. DEUTS. 0.00 00-29 04/01U	1,612.80	0.00
7,114.00	BUNDESREPUB. DEUTS. 0.00 05-32 04/01U	6,451.69	0.00
1,223,479.00	BUNDESREPUB. DEUTS. 0.00 05-34 04/01U	1,073,040.02	0.56
216,197.00	BUNDESREPUB. DEUTS. 0.00 97-23 04/07U	216,238.08	0.11
310,500.45	BUNDESREPUB. DEUTS. 0.00 97-27 04/07U	297,990.39	0.15
193,328.69	BUNDESREPUB. DEUTS. 0.00 98-28 04/07U	183,105.47	0.10
1,015.00	BUNDESREPUB. DEUTS. 0.00 03-30 04/07U	941.05	0.00
1,290,241.92	BRD 1.00 13-18 12/10A	1,290,809.62	0.67
579,076.00	GERMANY 0.25 14-19 11/10A	584,229.78	0.30
2,479,000.00	EVONIK INDUSTRIES 1.00 15-23 23/01A	2,543,776.27	1.32
7,297,244.88	BRD INDEX 0.10 15-26 15/04A	8,353,221.11	4.35
58,000.00	HEIDELBERGCEMENT 2.25 16-23 30/03A	61,484.64	0.03
63,000.00	DAIMLER AG 1.50 17-29 03/07A	61,557.93	0.03
1,000.00	VOLKSWAGEN LEASING 0.25 17-20 05/10A	1,001.64	0.00
52,161.09	GERMANY STRIPS 0.00 10-42 04/07U	40,853.61	0.02
1,101,166.00	GERMANY STRIPS 0.00 10-42 04/07U	849,979.02	0.44
10,000.00	NORTH RHINE W 1339 0.50 14-21 15/12A	10,212.90	0.01
1,197,000.00	LANDWIRTSCHAFTLICHE 0.05 18-23 12/06A	1,193,097.78	0.62
1,000,000.00	BUNDESREPUB. DEUTSCHL 0.00 05-37 04/01U	841,670.00	0.44
	Guernsey	*2,651,969.84*	*1.38*
2,606,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	2,651,969.84	1.38
	Italy	*7,423,165.84*	*3.86*
125,381.47	ITALY BTP 5.25 98-29 01/11S	149,572.58	0.08
4,904,000.00	ITALY BTP 4.00 05-37 01/02S	5,290,386.16	2.74
400,000.00	INTESA SANPAOLO EMTN 5.00 09-19 23/09A	414,688.00	0.22
1,281,000.00	ITALY BTP 4.25 09-20 01/03S	1,339,618.56	0.70
242,000.00	ATLANTIA SPA 1.625 17-25 03/02A	228,900.54	0.12
	Luxembourg	*27,202,655.70*	*14.14*
10,000.00	EUROP.INVEST.BK 4.625 04-20 15/04A	10,784.00	0.01
4,418,000.00	EUROPEAN UNION 2.375 11-18 04/10A	4,418,883.60	2.29
570,000.00	EUROPEAN INVEST BANK 2.50 11-18 15/10A	570,615.60	0.30
970,000.00	BEI 2.50 11-19 15/03S	983,114.40	0.51
12,132,000.00	EUROP INVEST BK 2.75 13-30 13/09A	14,512,905.00	7.54
2,338,399.00	ESM 1.25 13-18 15/10A	2,339,802.04	1.22
25,000.00	BEI 1.625 14-23 15/03A	26,719.75	0.01
1,531,446.00	ESM 0.00 16-22 18/10A	1,530,664.96	0.80
1,702,000.00	EUROP.INVEST.BK 0.00 16-23 16/10A	1,687,481.94	0.88
653,000.00	EUR FIN STAB 0.50 17-25 11/07A	653,496.28	0.34

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
471,000.00	BEI 0.375 18-25 03/07A	468,188.13	0.24
	Mexico	*2,585,285.25*	*1.34*
2,505,000.00	FOMENTO ECONOMICO 1.75 16-23 20/03A	2,585,285.25	1.34
	Netherlands	*19,543,370.53*	*10.16*
59,000.00	ENEL FINANCE INTL 5.00 09-22 14/09A	69,329.72	0.04
1,384,000.00	RABOBANK REG S 2256A 4.125 10-25 14/07A	1,674,806.08	0.86
1,209,000.00	SIEMENS FIN EMTN 1.75 13-21 12/03A	1,262,002.56	0.66
636,000.00	BK NEDERLANDSE GEMEEN 0.375 15-22 14/01A	645,762.60	0.34
1,014,657.00	NETHERLAND GOVT ST 0.00 98-25 15/01U	998,331.17	0.52
500,000.00	NEDERLAND STRIPS-JA28-0.00 98-24 15/01U	496,670.00	0.26
272,614.00	DUTCH FUNGIBLE STR 0.00 16-22 15/01U	274,680.41	0.14
16,245,521.70	DUTCH FUNGIBLE STR 0.00 16-42 15/01U	12,517,336.93	6.50
248,892.00	DUTCH FUNGIBLE STR 0.00 16-24 15/01U	247,587.81	0.13
21,971.00	DUTCH FUNGIBLE STR 0.00 16-27 15/01U	21,099.41	0.01
831,249.00	DUTCH FUNGIBLE STR 0.00 16-21 15/01U	838,813.37	0.44
208,703.00	DUTCH FUNGIBLE STR 0.00 16-28 15/01U	197,506.08	0.10
298,796.00	DUTCH FUNGIBLE STR 0.00 16-19 15/01U	299,444.39	0.16
	Slovakia	*2,786.04*	*0.00*
2,368.00	SLOVAKIA -223- 3.375 12-24 15/11A	2,786.04	0.00
	Spain	*2,320,317.91*	*1.21*
2,000,000.00	SPAIN STRIP 0.00 10-25 30/07U	1,869,660.00	0.98
431,000.00	SPAIN 1.60 15-25 30/04A	450,657.91	0.23
	Sweden	*242,184.03*	*0.13*
227,000.00	ORLEN CAPITAL 2.50 16-23 07/06A	242,184.03	0.13
	United Kingdom	*2,411,338.06*	*1.25*
1,670,000.00	VODAFONE GROUP 4.65 10-22 20/01A	1,905,136.00	0.99
498,000.00	VODAFONE GROUP PLC 1.00 14-20 11/09A	506,202.06	0.26
	United States of America	*3,381,977.09*	*1.76*
362,000.00	PRICELINE COM 2.375 14-24 23/09A	387,274.84	0.20
2,639,000.00	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	2,622,321.52	1.37
171,000.00	AT&T INC 3.15 17-36 04/09A	171,962.73	0.09
200,000.00	AT T INC 1.80 17-26 05/09A	200,418.00	0.10
	Floating rate bonds	**21,613,528.42**	**11.24**
	Belgium	*2,061,205.90*	*1.07*
2,041,000.00	ANHEUSER-BUSCH INB FL.R 16-20 17/03Q	2,061,205.90	1.07
	Finland	*1,706,982.00*	*0.89*
1,704,000.00	NORDEA BANK AB FL.R 16-19 22/02Q	1,706,982.00	0.89
	France	*1,500,465.00*	*0.78*
1,500,000.00	DANONE SA FL.R 16-18 03/11Q	1,500,465.00	0.78
	Germany	*5,566,520.10*	*2.89*
5,500,000.00	DAIMLER FL.R 17-24 03/07Q	5,484,270.00	2.85
82,000.00	BASF SE FL.R 17-19 15/11Q	82,250.10	0.04
	Netherlands	*7,306,424.00*	*3.80*
7,300,000.00	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	7,306,424.00	3.80
	United States of America	*3,471,931.42*	*1.81*
2,881,000.00	COCA COLA FL.R 15-19 09/09Q	2,884,889.35	1.51
118,000.00	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	118,325.68	0.06
121,000.00	GOLDMAN SACHS GROUP FL.R 17-18 31/12Q	121,108.90	0.06
349,000.00	CITIGROUP INC FL.R 18-26 24/07A	347,607.49	0.18
Transferable securities dealt in on another regulated market		**24,465,614.48**	**12.72**
	Bonds	**24,465,614.48**	**12.72**
	Belgium	*10,921,418.18*	*5.68*
10,377,510.00	BELGIUM BE-STRIP 0.00 10-20 28/09U	10,471,945.34	5.45
447,437.00	BELGIUM KINGDOM 79 0.20 16-23 22/10A	449,472.84	0.23
	Italy	*5,688,578.37*	*2.96*
52,851.00	ITALY STRIP 0.00 07-39 01/08U	23,974.27	0.01
1,833,000.00	ITALY BTP 1.60 16-26 01/06S	1,682,620.68	0.87
310,000.00	ITALIE 0.05 16-19 15/10S	308,155.50	0.16
3,730,000.00	ITALY INFL. INDEX 1.30 16-28 15/05S	3,673,827.92	1.92
	Ivory Coast	*1,423,042.69*	*0.74*
1,423,000.00	BK AFRICAINE 0.875 18-28 24/05A	1,423,042.69	0.74
	Luxembourg	*6,197,576.24*	*3.22*
5,354,000.00	EUROPEAN UNION 2.50 12-27 04/11A	6,197,576.24	3.22
	Netherlands	*234,999.00*	*0.12*
300,000.00	NETHERLAND STRIP 10-42 15/01U	234,999.00	0.12
Total securities portfolio		**191,816,556.94**	**99.73**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**13,899,977.69**	**99.19**
Other transferable securities		**648,233.55**	**4.63**
	Bonds	**648,233.55**	**4.63**
	Germany	*648,233.55*	*4.63*
639,000.00	DAIMLER AG 1.50 16-26 09/03A	648,233.55	4.63
Transferable securities admitted to an official stock exchange listing		**11,640,587.68**	**83.06**
	Bonds	**10,277,716.14**	**73.33**
	Austria	*4,949.05*	*0.04*
5,000.00	OMV 1.00 17-26 14/12A	4,949.05	0.04
	Belgium	*729,272.79*	*5.20*
111,000.00	ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	106,987.35	0.76
546,000.00	ANHEUSER-BUSCH INB 2.00 16-28 17/03A	569,221.38	4.06
47,000.00	ANHEUSER-BUSCH INB 2.75 16-36 17/03A	48,913.84	0.35
3,460.00	BELGIUM BE-STRIP 0.00 10-41 28/03U	2,371.31	0.02
2,212.00	BELGIUM BE-STRIP 0.00 13-34 22/06U	1,778.91	0.01
	British Virgin Islands	*764,404.08*	*5.45*
759,000.00	TALENT YIELD 1.30 17-22 21/04A	764,404.08	5.45
	Cayman Islands	*1,314,180.18*	*9.38*
1,278,000.00	HUTCH WHAMPOA FIN 14 1.375 14-21 31/10A	1,314,180.18	9.38
	France	*1,781,848.20*	*12.71*
4,000.00	ELECT.DE FRANCE EMTN 5.625 03-33 21/02A	5,657.36	0.04
191,205.00	FRANCE OAT INDEXE 1.10 10-22 25/07A	236,989.50	1.69
464,000.00	CARREFOUR SA EMTN 3.875 10-21 25/04A	507,523.20	3.62
622,151.00	FRANCE OAT INDEXE 1.85 10-27 25/07A	859,225.75	6.12
73,000.00	RCI BANQUE SA 0.50 16-23 15/09A	70,907.82	0.51
102,096.09	FRANCE OAT FUNGIBL 0.00 14-24 25/11U	100,575.88	0.72
1,195.00	FRANCE OAT 0.00 09-35 25/04U	968.69	0.01
	Germany	*518,837.98*	*3.70*
541.00	ALLEMAGNE 0% INTEREST-STRIPS 04 07 2024	536.68	0.00
574.00	ALLEMAGNE CAP STRIPS 0.00 03-34 04/07U	505.77	0.00
198,658.00	ALLEMAGNE 3.50 09-19 04/07A	204,881.95	1.46
6,000.00	VOLKSWAGEN LEAS REGS 2.625 14-24 15/01A	6,402.66	0.05
13,000.00	SAP EMTN 1.125 14-23 20/02A	13,482.43	0.10
78,000.00	HEIDELBERGCEMENT 2.25 16-24 03/06A	82,617.60	0.59
87,000.00	DEUTSCHE POST AG 0.375 16-21 01/04A	87,658.59	0.63
58,000.00	E ON SE 1.625 17-29 22/05A	58,052.20	0.41
12,000.00	VOLKSWAGEN LEASING 0.25 17-20 05/10A	12,019.68	0.09
42,000.00	BASF 0.875 17-27 15/11A	40,706.40	0.29
10,000.00	LANDWIRTSCHAFTLICHE 0.05 18-23 12/06A	9,967.40	0.07
2,000.00	BASF SE 0.875 18-25 22/05A	2,006.62	0.01
	Ireland	*131,965.47*	*0.94*
131,000.00	RYANAIR LTD 1.125 15-23 10/03A	131,965.47	0.94
	Luxembourg	*1,777,656.71*	*12.69*
781,000.00	BEI 3.625 11-21 15/01A	852,055.38	6.08
198,298.00	ESM 1.25 13-18 15/10A	198,416.98	1.42
1,000.00	BEI 0.00 16-26 13/03U	959.65	0.01
460,000.00	EUROP.INVEST.BK 0.00 16-23 16/10A	456,076.20	3.25
270,000.00	RICHEMONT INTL 1.00 18-26 26/03A	270,148.50	1.93
	Mexico	*290,006.05*	*2.07*
281,000.00	FOMENTO ECONOMICO 1.75 16-23 20/03A	290,006.05	2.07
	Netherlands	*1,829,132.19*	*13.04*
271,000.00	E.ON INTL FINANCE 5.75 08-20 07/05A	296,211.13	2.10
974,000.00	LINDE FINANCE BV 1.00 16-28 20/04A	965,058.68	6.88
4,000.00	EVONIK FINANCE BV 0.375 16-24 07/09A	3,903.84	0.03
30,000.00	INNOGY FINANCE 1.25 17-27 19/10A	29,139.90	0.21
522,000.00	BMW FINANCE NV 0.375 18-23 10/07A	515,156.58	3.67
1,015.00	DUTCH FUNGIBLE STR 0.00 16-27 15/01U	974.73	0.01
18,000.00	DAIMLER INTL 1.00 18-25 11/05A	17,670.24	0.13
1,000.00	INNOGY FINANCE 1.625 18-26 30/05A	1,017.09	0.01
	Singapore	*578,197.00*	*4.13*
575,000.00	BRIGHT FOOD 1.125 17-20 18/07A	578,197.00	4.13
	United States of America	*557,266.44*	*3.98*
23,000.00	GECC EMTN SUB 4.125 05-35 19/09A	28,194.32	0.20
125,000.00	ROCHE HLDG INC -3- 6.50 09-21 04/03A	145,291.25	1.04
14,000.00	TOYOTA MOTOR CREDIT 1.00 14-21 10/09A	14,354.34	0.10
200,000.00	ZF NA CAPITAL 2.25 15-19 26/04A	202,676.00	1.46
14,000.00	BMW US CAP LLC REGS 0.625 15-22 20/04A	14,153.44	0.10
32,000.00	BMW US CAP 1.125 15-21 18/09A	32,898.56	0.23
119,000.00	VERIZON COMMUNICATION 2.875 17-38 15/01A	119,698.53	0.85
	Floating rate bonds	**1,362,871.54**	**9.73**
	France	*209,908.64*	*1.50*
200,000.00	TOTAL CAPITAL SA FL.R 14-20 19/03Q	200,864.00	1.43
8,000.00	RCI BANQUE FL.R 17-21 12/04Q	8,044.16	0.06
1,000.00	LVMH MOET HENNESSY FL.R 17-18 26/11Q	1,000.48	0.01
	Germany	*588,790.35*	*4.20*
587,000.00	BASF SE FL.R 17-19 15/11Q	588,790.35	4.20
	Netherlands	*207,199.80*	*1.48*
7,000.00	DEUTSCHE TEL INT FIN FL.R 16-20 03/04Q	7,023.80	0.05
200,000.00	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	200,176.00	1.43
	United States of America	*356,972.75*	*2.55*
257,000.00	COCA COLA FL.R 15-19 09/09Q	257,706.75	1.84
100,000.00	DAIMLER INTL FIN FL.R 18-23 11/01Q	99,266.00	0.71
Transferable securities dealt in on another regulated market		**1,611,156.46**	**11.50**
	Bonds	**1,611,156.46**	**11.50**
	Ireland	*1,010,802.32*	*7.22*
892,580.09	IRLANDE 2.40 14-30 15/05A	1,010,802.32	7.22
	Italy	*600,354.14*	*4.28*
131,651.00	ITALY STRIP 0.00 07-39 01/08U	59,719.53	0.43
1,040.00	ITALY STRIP 0.00 03-34 01/08U	601.17	0.00
690,974.00	ITALY STRIP 0.00 07-39 01/02U	314,711.02	2.24
253,151.35	ITALY STRIP 0.00 08-23 01/08U	225,322.42	1.61
Total securities portfolio		**13,899,977.69**	**99.19**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**99,962,451.25**	**99.17**
Other transferable securities		**2,904,419.58**	**2.88**
	Bonds	**609,650.12**	**0.60**
	Germany	*609,650.12*	*0.60*
600,000.00	DAIMLER AG 1.50 16-26 09/03A	608,670.00	0.60
1,000.00	NRW BANK EX LANDESBA 0.5 17-27 13/09A	980.12	0.00
	Floating rate bonds	**2,294,769.46**	**2.28**
	Canada	*271,914.30*	*0.27*
270,000.00	THE TORONTO DOMIN BKFL.R 18-20 13/07Q	271,914.30	0.27
	United Kingdom	*2,022,855.16*	*2.01*
2,074,000.00	ROYAL BK SCOTLND FL.R 18-26 02/03A	2,022,855.16	2.01
Transferable securities admitted to an official stock exchange listing		**93,185,490.75**	**92.45**
	Bonds	**82,671,147.20**	**82.02**
	Belgium	*1,203,984.78*	*1.19*
1,154,000.00	ANHEUSER-BUSCH INB 2.00 16-28 17/03A	1,203,079.62	1.19
1,046.00	BELGIUM BE-STRIP 0.00 13-31 22/06U	905.16	0.00
	Canada	*475,916.75*	*0.47*
475,000.00	BANK OF MONTREAL 0.25 18-21 17/11A	475,916.75	0.47
	Czech Republic	*779,636.88*	*0.77*
684,000.00	CEZ AS EMTN -9- 5.00 09-21 19/10A	779,636.88	0.77
	Finland	*7,343,011.64*	*7.28*
288,000.00	NORDEA BANK EMTN 4.50 10-20 26/03A	306,846.72	0.30
772,000.00	NORDEA BANK EMTN 4.00 10-21 29/03A	841,881.44	0.84
5,134,000.00	FINNVERA 0.625 14-21 19/11A	5,258,294.14	5.21
913,000.00	NORDEA BANK AB 1.00 16-23 22/02A	935,989.34	0.93
	France	*9,684,398.12*	*9.61*
4,825,386.00	FRANCE OAT INDEXE 1.10 10-22 25/07A	5,980,836.37	5.94
1,052,204.00	FRANCE OAT INDEXE 1.85 10-27 25/07A	1,453,153.29	1.44
1,643,400.83	FRANCE OAT 0.00 09-23 25/04U	1,644,863.46	1.64
200,000.00	UNEDIC 1.25 13-20 29/05A	205,220.00	0.20
100,000.00	UNEDIC 1.50 14-21 16/04A	104,282.00	0.10
300,000.00	DANONE SA 1.208 16-28 03/11A	296,043.00	0.29
	Germany	*19,984,704.72*	*19.84*
200,000.00	COMMERZBANK AG 7.75 11-21 16/03A	233,148.00	0.23
58,000.00	BASF SE 2.00 12-22 05/12A	62,435.26	0.06
123,000.00	BASF 1.875 13-14 04/02A	128,665.38	0.13
3,885,000.00	VOLKSWAGEN LEAS REGS 2.625 14-24 15/01A	4,145,722.35	4.12
2,380,000.00	NRW BANK 1.25 13-18 22/10A	2,382,427.60	2.36
763,000.00	NORDRHEIN WESTFALEN 4.375 07-22 29/04A	884,622.20	0.88
738,000.00	KRED.ANST.WIEDER.EMTN 1.50 14-24 11/06A	790,250.40	0.78
86,000.00	SAP EMTN 1.125 14-23 20/02A	89,191.46	0.09
1,000.00	EVONIK INDUSTRIES 1.00 15-23 23/01A	1,026.13	0.00
4,565,000.00	COMMERZBANK AG 4.00 16-26 23/03A	4,928,784.85	4.90
165,000.00	VOLKSWAGEN LEASING 1.375 17-25 20/01A	162,767.55	0.16
1,000.00	DAIMLER AG 1.50 17-29 03/07A	977.11	0.00
119,000.00	VOLKSWAGEN LEASING 0.25 17-20 05/10A	119,195.16	0.12
31,000.00	VOLKSWAGEN LEASING 1.125 17-24 04/04A	30,546.16	0.03
2,241,000.00	BASF 0.875 17-27 15/11A	2,171,977.20	2.15
2,000.00	KFW 0.00 17-22 15/12U	2,000.12	0.00
3,834,000.00	NORDDEUTSCHE 1 16-21 20/01A	3,835,955.34	3.82
15,000.00	NRW BANK 0.1 17-23 10/01A	15,012.45	0.01
	Ireland	*4,403,585.53*	*4.37*
1,431,543.00	IRISH GOVT TREASURY 4.50 04-20 18/04A	1,541,270.77	1.53
107,950.00	IRISH GOVT TREASURY 5.90 09-19 18/10A	115,234.46	0.11
78,058.00	IRISH GOVT TREASURY 5.00 10-20 18/10A	86,737.27	0.09
422,387.00	IRISH TSY 3.40 14-24 18/03A	493,825.31	0.49
250,000.00	RYANAIR LTD 1.875 14-21 17 06A	260,402.50	0.26
400,000.00	RYANAIR LTD 1.125 15-23 10/03A	402,948.00	0.40
1,499,000.00	FCA CAPITAL IRELAND 1.00 17-21 15/11A	1,503,167.22	1.49
	Italy	*1,088,366.68*	*1.08*
500,000.00	INTESA SAN PAOLO 5.15 10-20 16/07A	531,345.00	0.52
107,000.00	INTESA SAN PAOLO 3.928 14-26 15/09A	107,346.68	0.11
500,000.00	INTESA SANPAOLO SPA 1.75 18-28 20/03A	449,675.00	0.45
	Luxembourg	*6,350,550.87*	*6.30*
4,407,000.00	BEI 3.625 11-21 15/01A	4,807,948.86	4.77
266,147.00	ESM 1.25 13-18 15/10A	266,306.69	0.26
20,000.00	EUROP.INVEST.BK 0.00 16-23 16/10A	19,829.40	0.02
300,000.00	CPI PROPERTY GROUP 2.125 17-24 04/10A	298,221.00	0.30
964,000.00	BEI 0.375 18-25 03/07A	958,244.92	0.95
	Mexico	*4,832,758.35*	*4.79*
2,968,000.00	AMERICA MOVIL SAB 4.75 10-22 28/06A	3,434,747.68	3.41
871,000.00	FOMENTO ECONOMICO 1.75 16-23 20/03A	898,915.55	0.89
300,000.00	AMERICA MOVIL SAB 1.50 16-24 10/03A	307,251.00	0.30
186,000.00	PEMEX 3.75 17-24 21/02A	191,844.12	0.19
	Netherlands	*8,929,010.25*	*8.86*
401,000.00	RABOBANK NEDERL.EMTN 4.75 07-22 06/06A	466,306.86	0.46
100,000.00	NWB 3.00 11-23 16/11A	114,235.00	0.11
800,000.00	EDP FINANCE EMTN 2.625 14-22 18/01A	854,952.00	0.85
350,000.00	REN FINANCE 2.50 15-25 12/02A	372,638.00	0.37
646,000.00	DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	647,595.62	0.64
3,395,000.00	LINDE FINANCE BV 1.00 16-28 20/04A	3,363,833.90	3.34
750,000.00	MYLAN 1.25 16-20 23/11A	762,795.00	0.76
283,000.00	INNOGY FINANCE 1.00 17-25 13/04A	280,707.70	0.28
84,000.00	INNOGY FINANCE 1.25 17-27 19/10A	81,591.72	0.08
1,957,000.00	BMW FINANCE NV 0.375 18-23 10/07A	1,931,343.73	1.92
54,000.00	DAIMLER INTL 1.00 18-25 11/05A	53,010.72	0.05
	Poland	*68,017.73*	*0.07*
67,000.00	POLOGNE 0.50 16-21 20/12A	68,017.73	0.07
	Sweden	*2,242,602.78*	*2.22*
2,102,000.00	ORLEN CAPITAL 2.50 16-23 07/06A	2,242,602.78	2.22
	United Kingdom	*3,423,754.29*	*3.40*
50,000.00	HSBC BANK 4.00 10-21 15/01A	54,518.00	0.05
500,000.00	HSBC HOLDINGS PLC 3.00 15-25 30/06U	542,980.00	0.54
2,873,000.00	HSBC HLDGS 0.875 16-24 06/09A	2,826,256.29	2.81
	United States of America	*11,860,847.83*	*11.77*
50,000.00	ROCHE HLDG INC -3- 6.50 09-21 04/03A	58,116.50	0.06
3,222,000.00	GOLDMAN SACHS GROUP 2.625 13-20 19/08A	3,379,813.56	3.35
10,000.00	TOYOTA MOTOR CREDIT 1.00 14-21 10/09A	10,253.10	0.01
1,896,000.00	COCA COLA 1.875 14-26 22/09A	2,015,922.00	2.00
500,000.00	AT T 2.60 14-29 17/12A	515,540.00	0.51

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
936,000.00	WELLS FARGO 1.375 16-26 26/10A	923,747.76	0.92
2,004,000.00	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	1,991,334.72	1.98
2,078,000.00	WELLS FARGO & COMP 1.00 16-27 02/02A	1,977,798.84	1.96
500,000.00	CITIGROUP 0.75 16-23 26/10A	494,640.00	0.49
180,000.00	HONEYWELL INTL INC 2.25 16-28 22/02A	196,259.40	0.19
295,000.00	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	297,421.95	0.30
	Floating rate bonds	**10,514,343.55**	**10.43**
	Finland	*592,002.25*	*0.59*
100,000.00	NORDEA BANK FL.R 16-26 07/09A	100,143.00	0.10
491,000.00	NORDEA BANK AB FL.R 16-19 22/02Q	491,859.25	0.49
	France	*45,115.20*	*0.04*
45,000.00	RCI BANQUE FL.R 17-20 08/07Q	45,115.20	0.04
	Germany	*199,684.00*	*0.20*
200,000.00	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	199,684.00	0.20
	Italy	*424,392.00*	*0.42*
400,000.00	UNICREDIT SPA EMTN FL.R 13-25 28/10A	424,392.00	0.42
	Netherlands	*309,294.60*	*0.31*
9,000.00	DEUTSCHE TEL INT FIN FL.R 16-20 03/04Q	9,030.60	0.01
300,000.00	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	300,264.00	0.30
	Sweden	*102,563.00*	*0.10*
100,000.00	NORDEA BANK AB 1.875 15-25 10/11	102,563.00	0.10
	United Kingdom	*3,205,312.00*	*3.18*
186,000.00	RBS SUB EMTN FL.R 14-24 25/03A	188,633.76	0.19
1,883,000.00	RBS FL.R 17-20 08/06Q	1,881,550.09	1.86
1,131,000.00	UBS AG LDN FL.R 17-19 05/09Q	1,135,128.15	1.13
	United States of America	*5,635,980.50*	*5.59*
2,951,000.00	WELLS FARGO FL.R 15-20 02/06Q	2,962,626.94	2.95
200,000.00	WELLS FARGO REGS 56 FL.R 14-19 24/04Q	200,452.00	0.20
742,000.00	MORGAN STANLEY FL.R 16-19 03/12Q	742,511.98	0.74
65,000.00	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	65,179.40	0.06
55,000.00	GOLDMAN SACHS GROUP FL.R 17-18 31/12Q	55,049.50	0.05
1,112,000.00	CITIGROUP INC FL.R 18-23 21/03Q	1,112,155.68	1.10
500,000.00	CITIGROUP INC FL.R 18-26 24/07A	498,005.00	0.49
Transferable securities dealt in on another regulated market		**3,872,540.92**	**3.84**
	Bonds	**3,710,052.20**	**3.68**
	Belgium	*164,751.72*	*0.16*
50,000.00	ROYAUME DE BELGIQUE 0.00 13-20 22/06U	50,348.50	0.05
2,220.00	BELGIUM BE-STRIP 0.00 04-32 28/03U	1,895.79	0.00
41,129.00	ROYAUME DE BELGIQUE 0.00 13-19 22/06U	41,299.27	0.04
72,250.00	ROYAUME DE BELGIQUE 0.00 13-24 22/06U	71,208.16	0.07
	Ireland	*1,679,482.24*	*1.67*
1,483,052.00	IRLANDE 2.40 14-30 15/05A	1,679,482.24	1.67
	Netherlands	*1,865,818.24*	*1.85*
1,856,000.00	NWB REGS 1371 1.125 14-19 28/01A	1,865,818.24	1.85
	Floating rate bonds	**162,488.72**	**0.16**
	Denmark	*162,488.72*	*0.16*
157,000.00	DANSKE BANK EMTN FL.R 14-26 19/05A	162,488.72	0.16

Quantity		Market Value	% of NAV
		EUR	
Total securities portfolio		**99,962,451.25**	**99.17**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**495,766,093.47**	**99.38**
Other transferable securities		**11,468,359.00**	**2.30**
	Bonds	**3,257,454.54**	**0.65**
	Germany	*135,169.68*	*0.03*
137,000.00	COMMERZBANK AG 0.5000 18-23 28/08A	135,169.68	0.03
	Netherlands	*1,663,401.96*	*0.33*
100,000.00	ABN AMRO BANK NV 1.375 17-37 12/01A	98,510.00	0.02
1,300,000.00	BAYER CAPITAL CORP 1.5 18-26 26/06A	1,297,101.00	0.26
268,000.00	DAIMLER INTL FI 0.2500 18-21 09/08A	267,790.96	0.05
	Switzerland	*100,432.00*	*0.02*
100,000.00	RICHEMONT INTL 1.5 18-30 26/03A	100,432.00	0.02
	United States of America	*1,358,450.90*	*0.27*
1,370,000.00	GOLDMAN SACHS GROUP 2.0 18-28 01/11A	1,358,450.90	0.27
	Floating rate bonds	**8,210,904.46**	**1.65**
	Canada	*6,918,485.46*	*1.39*
6,879,000.00	ROYAL BANK OF CANADA FL.R 15-20 06/08Q	6,918,485.46	1.39
	France	*803,104.00*	*0.16*
800,000.00	SANOFI FL.R 18-20 21/03Q	803,104.00	0.16
	United Kingdom	*489,315.00*	*0.10*
500,000.00	NATIONWIDE BUILDING FL.R 17-29 25/07A	489,315.00	0.10
Transferable securities admitted to an official stock exchange listing		**447,916,098.47**	**89.79**
	Bonds	**327,340,785.96**	**65.62**
	Australia	*103,789.00*	*0.02*
100,000.00	AURIZON NETWORK EMTN 2.00 14-24 18/09A	103,789.00	0.02
	Austria	*891,683.32*	*0.18*
748,000.00	AUSTRIA 2.40 13-34 23/05A	891,683.32	0.18
	Belgium	*25,091,686.03*	*5.03*
1,967,875.02	BELGIUM OLO 5.50 98-28 28/03A	2,830,630.79	0.57
622,772.00	BELGIAN 4.00 09-19 28/03A	636,765.69	0.13
4,071,000.00	ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	3,923,833.35	0.79
2,504,000.00	ANHEUSER-BUSCH INB 2.00 16-28 17/03A	2,610,495.12	0.52
453,000.00	ANHEUSER-BUSCH INB 2.75 16-36 17/03A	471,446.16	0.09
14,994,232.00	BELGIUM BE-STRIP 0.00 10-41 28/03U	10,276,296.90	2.06
860,432.00	BELGIUM BE-STRIP 0.00 13-34 22/06U	691,968.02	0.14
5,000,000.00	BELGIUM BE-STRIP 0.00 13-38 22/06U	3,650,250.00	0.73
	British Virgin Islands	*1,211,565.36*	*0.24*
1,203,000.00	TALENT YIELD 1.30 17-22 21/04A	1,211,565.36	0.24
	Canada	*330,636.90*	*0.07*
330,000.00	BANK OF MONTREAL 0.25 18-21 17/11A	330,636.90	0.07
	Cayman Islands	*6,115,359.57*	*1.23*
5,947,000.00	HUTCH WHAMPOA FIN 14 1.375 14-21 31/10A	6,115,359.57	1.23
	Finland	*1,745,369.02*	*0.35*
1,646,000.00	FINLAND 3.375 10-20 15/04A	1,745,369.02	0.35
	France	*49,694,744.72*	*9.96*
2,859,000.00	ELECT.DE FRANCE EMTN 5.625 03-33 21/02A	4,043,598.06	0.81
1,174,000.00	SUEZ GIE ALLIANCE 5.75 03-23 24/06A	1,467,147.80	0.29
3,001,586.00	FRANCE OAT INDEX 2.10 08-23 25/07A	3,966,837.79	0.80
18,000.00	TOTAL CAPITAL EMTN 5.125 09-24 26/03A	22,490.10	0.00
15,837,857.00	FRANCE OAT INDEXE 1.10 10-22 25/07A	19,630,270.24	3.93
9,381,535.00	FRANCE OAT INDEXE 1.85 10-27 25/07A	12,956,430.93	2.60
100,000.00	EDF 1.875 16-36 13/10A	92,169.00	0.02
7,460,000.00	LVMH 0.75 17-24 26/05A	7,515,800.80	1.51
	Germany	*66,280,309.19*	*13.28*
4,521,000.00	LINDE AG 1.75 12-20 17/09A	4,685,338.35	0.94
1,000.00	CONTINENTAL AG 3.125 13-20 09/09A	1,058.39	0.00
1,100,350.26	BRD 1.00 13-18 12/10A	1,100,834.41	0.22
1,899,634.09	ALLEMAGNE 0.50 14-19 12/04A	1,911,107.88	0.38
87,894.00	GERMANY 0.25 14-19 11/10A	88,676.26	0.02
18,200,458.90	BRD INDEX 0.10 15-26 15/04A	20,834,227.18	4.17
1,296,000.00	HEIDELBERGCEMENT 2.25 16-23 30/03A	1,373,863.68	0.28
2,585,000.00	HEIDELBERGCEMENT 2.25 16-24 03/06A	2,738,032.00	0.55
83,000.00	DEUTSCHE POST AG 1.255 16-26 01/04A	84,249.98	0.02
1,000.00	LAND NORDRHEIN-WEST. 0.75 16-41 16/08A	848.37	0.00
19,000.00	DAIMLER AG 1.50 17-29 03/07A	18,565.09	0.00
2,211,000.00	E ON SE 1.625 17-29 22/05A	2,212,989.90	0.44
1,636,000.00	BASF 0.875 17-27 15/11A	1,585,611.20	0.32
9,653,000.00	LANDWIRT.RENTENBANK 0.625 17-27 18/05A	9,605,314.18	1.93
4,102,000.00	NORDDEUTSCHE 1 16-21 20/01A	4,104,092.02	0.82
5,000.00	NORTH RHINE W 1339 0.50 14-21 15/12A	5,106.45	0.00
1,635,000.00	BASF SE 0.875 18-25 22/05A	1,640,411.85	0.33
14,152,000.00	LANDWIRTSCH. RENTENBA 2.00 12-19 20/02A	14,289,982.00	2.86
	Ireland	*2,232,331.92*	*0.45*
2,216,000.00	RYANAIR LTD 1.125 15-23 10/03A	2,232,331.92	0.45
	Italy	*43,256,167.97*	*8.67*
963,870.00	ITALY BTP 5.25 98-29 01/11S	1,149,839.08	0.23
34,608,000.00	ITALY BTP 4.00 05-37 01/02S	37,334,764.32	7.48
100,000.00	INTESA SANPAOLO EMTN 5.00 09-19 23/09A	103,672.00	0.02
1,799,000.00	ITALY BTP 4.25 09-20 01/03S	1,881,322.24	0.38
603,000.00	INTESA SAN PAOLO 3.928 14-26 15/09A	604,953.72	0.12
152,000.00	ENI 1.50 15-26 02/02A	152,448.40	0.03
95,000.00	ITALIE BTP 0.65 16-23 15/10S	87,453.20	0.02
1,682,000.00	TERNA SPA 1.375 17-27 26/07A	1,602,660.06	0.32
377,000.00	INTESA SANPAOLO SPA 1.75 18-28 20/03A	339,054.95	0.07
	Japan	*101,435.00*	*0.02*
100,000.00	SUMITOMO MITSUI FIN 1.546 16-26 15/06A	101,435.00	0.02
	Luxembourg	*22,395,249.06*	*4.49*
200,000.00	BEI 2.50 10-19 16/09A	205,740.00	0.04
1,000.00	BEI 3.625 11-21 15/01A	1,090.98	0.00
370,000.00	BEI 3.625 12-42 14/03A	531,068.40	0.11
2,089,000.00	BEI 2.75 12-25 15/09A	2,416,325.41	0.48
2,323,000.00	EUROP INVEST BK 2.75 13-30 13/09A	2,778,888.75	0.56
515,786.00	ESM 1.25 13-18 15/10A	516,095.47	0.10
1,000.00	BEI 1.625 14-23 15/03A	1,068.79	0.00
1,000,000.00	EIB REGS 0.00 16-24 15/03U	985,800.00	0.20
22,228.00	ESM 0.00 16-22 18/10A	22,216.66	0.00
1,398,000.00	BEI 0.00 16-26 13/03U	1,341,590.70	0.27
27,000.00	EUR FIN STAB 0.50 17-25 11/07A	27,020.52	0.01
9,560,000.00	BEI 0.05 17-23 15/12A	9,496,426.00	1.90
247,000.00	EFSF 1.45 17-40 05/09A	245,895.91	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
3,849,000.00	BEI 0.375 18-25 03/07A	3,826,021.47	0.77
	Netherlands	*39,491,138.01*	*7.92*
51,513.00	NETHERLAND STRIP -JA37- 05-37 15/01U	43,322.95	0.01
1,950,000.00	ING BANK 4.75 09-19 27/05A	2,014,506.00	0.40
1,519,000.00	ENEL FINANCE INTL 5.00 09-22 14/09A	1,784,946.52	0.36
6,871,000.00	RABOBANK REG S 2256A 4.125 10-25 14/07A	8,314,734.52	1.67
200,000.00	ABN AMRO BANK EMTN 6.375 11-21 27/04A	230,628.00	0.05
94,000.00	NWB 3.875 05-20 17/02A	99,609.92	0.02
48,000.00	SIEMENS FINANCIERING 1.50 12-20 10/03A	49,172.16	0.01
180,000.00	NWB 1.75 13-20 09/07A	186,814.80	0.04
4,762,000.00	SHELL INTL FINANCE 1.625 14-27 10/01A	4,989,575.98	1.00
3,446,000.00	ENEL FINANCE INTL 1.966 15-25 27/01A	3,551,723.28	0.71
1,310,000.00	RABOBANK NEDERLAND 1.375 15-27 03/02A	1,346,928.90	0.27
5,006,000.00	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	4,979,918.74	1.00
1,400,000.00	VOLKSWAGEN INTL FI 1.875 17-27 30/03A	1,384,054.00	0.28
500,000.00	GAS NAT FENOSA 1.375 17-27 19/01A	492,055.00	0.10
731,343.00	NETHERLAND GOVT ST 0.00 98-25 15/01U	719,575.69	0.14
596,460.00	DUTCH FUNGIBLE STR 0.00 16-24 15/01U	593,334.55	0.12
41,336.00	DUTCH FUNGIBLE STR 0.00 16-27 15/01U	39,696.20	0.01
455,649.00	DUTCH FUNGIBLE STR 0.00 16-21 15/01U	459,795.41	0.09
293,000.00	BMW FINANCE NV 0.5000 18-22 22/11A	292,950.19	0.06
200,000.00	NIBC BANK NV 1.1250 18-23 19/04A	198,802.00	0.04
4,000,000.00	ABN AMRO BANK NV 1.25 18-33 10/01A	3,960,080.00	0.79
60,000.00	DUTCH FUNGIBLE STR 0.00 16-35 15/01U	51,025.20	0.01
3,800,000.00	ABN AMRO BANK 1.00 16-31 13/04A	3,707,888.00	0.74
	Singapore	*2,310,776.88*	*0.46*
2,298,000.00	BRIGHT FOOD 1.125 17-20 18/07A	2,310,776.88	0.46
	Spain	*10,721,364.92*	*2.15*
9,712,000.00	SPAIN 1.60 15-25 30/04A	10,154,964.32	2.04
540,000.00	SPAIN 2.35 17-33 30/07A	566,400.60	0.11
	United Kingdom	*10,097,042.31*	*2.02*
6,714,000.00	HSBC BANK 4.00 10-21 15/01A	7,320,677.04	1.46
50,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	55,744.50	0.01
973,000.00	BRITISH SKY BROADCAST 1.50 14-21 15/09A	1,006,558.77	0.20
366,000.00	VODAFONE GROUP 2.20 16-26 25/08A	384,014.52	0.08
111,000.00	HSBC HOLDINGS PLC 1.50 16-22 15/03A	114,631.92	0.02
956,000.00	BARCLAYS PLC 1.875 16-21 23/03A	988,723.88	0.20
229,000.00	SANTANDER UK GROUP 1.125 16-23 08/09A	226,691.68	0.05
	United States of America	*45,270,136.78*	*9.08*
4,489,000.00	WAL-MART STORES INC 4.875 09-29 21/09A	6,107,239.61	1.22
300,000.00	MICROSOFT 2.625 13-33 02/05A	348,993.00	0.07
220,000.00	PRICELINE COM 2.375 14-24 23/09A	235,360.40	0.05
100,000.00	BERKSHIRE HATHAWAY 1.625 15-35 16/03A	97,749.00	0.02
2,100,000.00	ZF NA CAPITAL 2.25 15-19 26/04A	2,128,098.00	0.43
200,000.00	WELLS FARGO CO 1.50 15-22 12/09A	207,524.00	0.04
119,000.00	WELLS FARGO CO 2.00 15-26 27/04A	123,544.61	0.02
100,000.00	BORG WARNER 1.80 15-22 07/11A	103,411.00	0.02
664,000.00	AMGEN 1.25 16-22 25/02A	684,398.08	0.14
313,000.00	GOLDMAN SACHS GROUP 1.625 16-26 27/07A	311,021.84	0.06
2,525,000.00	THERMO FISHER SCIENT 0.75 16-24 12/09A	2,476,898.75	0.50
1,579,000.00	MORGAN STANLEY 1.875 17-27 27/04A	1,597,553.25	0.32
14,867,000.00	AT&T INC 3.15 17-36 04/09A	14,950,701.21	3.00
3,671,000.00	NESTLE HOLDING 0.875 17-25 18/07A	3,694,017.17	0.74
11,347,000.00	VERIZON COMMUNICATION 2.875 17-38 15/01A	11,413,606.89	2.29
849,000.00	IBRD 0.625 16-33 12/01A	790,019.97	0.16
	Floating rate bonds	**120,575,312.51**	**24.17**
	Belgium	*20,695,004.50*	*4.15*
18,650,000.00	ANHEUSER-BUSCH INB FL.R 16-20 17/03Q	18,834,635.00	3.78
1,870,000.00	ANHEUSER-BUSCH FL.R 18-24 15/04Q	1,860,369.50	0.37
	Canada	*9,838,122.00*	*1.97*
9,800,000.00	BANK OF NOVA SCOTIA FL.R 15-20 14/01Q	9,838,122.00	1.97
	Denmark	*8,629,881.70*	*1.73*
8,626,000.00	DANSKE BANK FL.R 14-18 19/11Q	8,629,881.70	1.73
	Finland	*21,292,540.86*	*4.27*
10,575,000.00	NORDEA BANK FL.R 15-20 05/06Q	10,616,454.00	2.13
10,586,000.00	NORDEA BANK FL.R 18-22 07/02Q	10,676,086.86	2.14
	France	*5,471,443.08*	*1.10*
1,100,000.00	DANONE SA FL.R 16-18 03/11Q	1,100,341.00	0.22
398,000.00	RCI BANQUE FL.R 17-21 12/04Q	400,196.96	0.08
3,969,000.00	LVMH MOET HENNESSY FL.R 17-18 26/11Q	3,970,905.12	0.80
	Germany	*7,284,524.37*	*1.46*
5,727,000.00	SAP SE FL.R 14-18 20/11Q	5,729,634.42	1.15
1,500,000.00	DAIMLER FL.R 17-24 03/07Q	1,495,710.00	0.30
59,000.00	BASF SE FL.R 17-19 15/11Q	59,179.95	0.01
	Sweden	*104,423.00*	*0.02*
100,000.00	SEB FL.R 14-26 28/05A	104,423.00	0.02
	United Kingdom	*507,055.00*	*0.10*
500,000.00	BARCLAYS PLC FL.R 15-25 11/11A	507,055.00	0.10
	United States of America	*46,752,318.00*	*9.37*
6,081,000.00	AT T FL.R 14-19 04/06Q	6,095,107.92	1.22
437,000.00	WELLS FARGO FL.R 15-20 02/06Q	438,721.78	0.09
383,000.00	GOLDMAN SACHS GROUP FL.R 15-20 29/05Q	386,021.87	0.08
1,537,000.00	WELLS FARGO FL.R 16-21 26/04Q	1,549,434.33	0.31
11,269,000.00	MORGAN STANLEY FL.R 16-19 03/12Q	11,276,775.61	2.26
1,473,000.00	COCA COLA FL.R 15-19 09/09Q	1,474,988.55	0.30
463,000.00	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	464,277.88	0.09
17,825,000.00	GOLDMAN SACHS GROUP FL.R 17-18 31/12Q	17,841,042.50	3.57
5,643,000.00	BAT CAPITAL CORP FL.R 17-21 16/08Q	5,649,263.73	1.13
1,583,000.00	CITIGROUP INC FL.R 18-26 24/07A	1,576,683.83	0.32
Transferable securities dealt in on another regulated market		**36,381,636.00**	**7.29**
	Bonds	**26,252,475.66**	**5.26**
	Belgium	*1,758,582.35*	*0.35*
1,479,037.00	BELGIUM OLO STRIP 0.00 98-20 28/03U	1,489,050.08	0.30
266,420.00	BELGIUM KINGDOM 79 0.20 16-23 22/10A	267,632.21	0.05
2,225.00	BELGIUM BE-STRIP 0.00 04-32 28/03U	1,900.06	0.00
	Ireland	*3,486,285.67*	*0.70*
3,078,533.86	IRLANDE 2.40 14-30 15/05A	3,486,285.67	0.70
	Italy	*2,643,266.53*	*0.53*
31,472.00	ITALY STRIP 0.00 07-39 01/08U	14,276.33	0.00
597,526.00	ITALY STRIP 0.00 07-39 01/02U	272,149.19	0.05
1,000.00	ITALIE BTP 0.65 15-20 01/11S	987.77	0.00
2,237,000.00	ITALY BTP 1.60 16-26 01/06S	2,053,476.52	0.42

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
307,000.00	ITALY INFL. INDEX 1.30 16-28 15/05S	302,376.72	0.06
	Luxembourg	*145,852.56*	*0.03*
126,000.00	EUROPEAN UNION 2.50 12-27 04/11A	145,852.56	0.03
	Netherlands	*156,666.00*	*0.03*
200,000.00	NETHERLAND STRIP 10-42 15/01U	156,666.00	0.03
	Spain	*18,061,822.55*	*3.62*
2,545,000.00	SPAIN 1.40 14-20 31/01A	2,601,982.55	0.52
26,400,000.00	SPAIN STRIP 0.00 07-37 30/07U	15,459,840.00	3.10
	Floating rate bonds	**10,129,160.34**	**2.03**
	United States of America	*10,129,160.34*	*2.03*
9,997,000.00	AT T INC FL.R 18-23 05/09Q	10,129,160.34	2.03
Total securities portfolio		**495,766,093.47**	**99.38**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**457,148,162.17**	**99.38**
Other transferable securities		**5,647,003.99**	**1.23**
	Bonds	**5,647,003.99**	**1.23**
	Netherlands	*5,547,822.99*	*1.21*
5,667,000.00	SAIPEM FIN INTL BV 2.625 17-25 07/01A	5,547,822.99	1.21
	United Kingdom	*99,181.00*	*0.02*
100,000.00	NATWEST MARKETS 1.125 18-23 14/06A	99,181.00	0.02
Transferable securities admitted to an official stock exchange listing		**446,982,137.69**	**97.17**
	Bonds	**382,755,996.08**	**83.21**
	Belgium	*10,584,151.71*	*2.30*
36,054.00	BELGIUM OLO 5.50 98-28 28/03A	51,860.79	0.01
0.11	BELGIAN 4.00 09-19 28/03A	0.11	0.00
12,171,134.00	BELGIUM BE-STRIP 0.00 13-31 22/06U	10,532,290.81	2.29
	Canada	*22,114,814.67*	*4.81*
22,347,000.00	VRX ESCROW 4.50 15-23 15/05S	22,114,814.67	4.81
	France	*81,362,658.78*	*17.69*
250,000.00	ORANO EMTN 4.375 09-19 06/11A	256,510.00	0.06
782,228.00	FRANCE OAT INDEXE 1.10 10-22 25/07A	969,534.39	0.21
5,293,600.00	FRANCE OAT INDEXE 1.85 10-27 25/07A	7,310,761.28	1.59
300,000.00	CASINO GUICHARD PER. 5.976 11-21 26/05A	310,173.00	0.07
140,000.00	CADES EMTN 2.50 12-22 25/10A	154,292.60	0.03
9,000,000.00	ORANO SA 3.125 14-23 20/03A	8,894,160.00	1.93
18,298,000.00	ALTICE FRANCE 5.625 14-24 15/05S	19,155,444.28	4.17
7,356,000.00	CROWN EURO HLDG REGS 4.00 14-22 15/07S	8,142,429.96	1.77
400,000.00	SANOFI AVENTIS EMTN 1.75 14-26 10/09A	424,704.00	0.09
300,000.00	CMA CGM REGS 7.75 15-21 15/01A	305,757.00	0.07
200,000.00	SNCF 1.00 16-31 09/11A	194,356.00	0.04
8,854,000.00	PEUGEOT EMTN 2.00 17-24 23/03A	9,042,678.74	1.97
7,565,000.00	VALLOUREC SA 6.625 17-22 15/10S	8,013,831.45	1.74
10,770,000.00	CMA CGM REGS 5.25 17-25 15/01S	9,574,099.20	2.08
8,648,000.00	EUROPCAR REGS 4.125 17-24 15/11S	8,613,926.88	1.87
	Germany	*65,118,323.09*	*14.16*
3,638,122.04	ALLEMAGNE 3.50 09-19 04/07A	3,752,104.41	0.82
180,000.00	KFW 1.875 12-19 20/03A	182,007.00	0.04
13,565,000.00	LANDW RENTENBK 1.875 12-20 11/05A	14,072,059.70	3.07
12,846,000.00	UNITYMEDIA HESSEN REGS4.00 14-25 15/01S	13,543,409.34	2.94
200,000.00	THYSSENKRUPP AG 1.75 15-20 25/11A	205,074.00	0.04
4,703,697.00	BRD INDEX 0.10 15-26 15/04A	5,384,363.79	1.17
767,000.00	THYSSENKRUPP AG 2.75 16-21 08/03A	803,256.09	0.17
5,319,000.00	HEIDELBERGCEMENT 2.25 16-23 30/03A	5,638,565.52	1.23
12,897,000.00	THYSSENKRUPP 1.375 17-22 03/03A	13,052,924.73	2.84
7,876,000.00	K S REGS 2.625 17-23 06/04A	8,049,744.56	1.75
445,000.00	DAIMLER AG 1.50 17-29 03/07A	434,813.95	0.09
	Ireland	*8,790,623.38*	*1.91*
8,507,000.00	SMURFIT KAPPA ACQ 2.875 18-26 15/01S	8,790,623.38	1.91
	Italy	*26,040,394.44*	*5.66*
2,927,000.00	ITALY BTP 4.25 09-20 01/03S	3,060,939.52	0.67
125,000.00	FINMECCANICA FINANCE 5.25 09-22 21/01A	141,220.00	0.03
100,000.00	TELECOM ITALIA EMTN 5.25 10-22 10/02A	112,461.00	0.02
7,693,000.00	FINMEC FINANCE 4.50 13-21 19/01A	8,354,290.28	1.82
1,425,000.00	WIND TRE SPA 3.125 17-25 20/01S	1,305,499.50	0.28
12,946,000.00	TELECOM ITALIA SPA 2.375 17-27 12/10A	12,210,149.36	2.65
906,000.00	WIND TRE SPA 2.625 17-23 20/01S	855,834.78	0.19
	Japan	*19,035,959.46*	*4.14*
200,000.00	SOFTBANK GROUP CORP 4.75 15-25 30/07S	209,838.00	0.05
19,258,000.00	SOFTBANK GROUP CORP 3.125 17-25 19/09S	18,417,773.46	4.00
450,000.00	SOFTBANK GROUP 4.00 17-29 19/09S	408,348.00	0.09
	Luxembourg	*18,848,874.66*	*4.10*
16,737,000.00	FIAT FINANCE TRADE 4.75 14-22 15/07A	18,848,874.66	4.10
	Netherlands	*44,658,765.49*	*9.71*
25,639,000.00	ALTICE REGS 7.25 14-22 15/05S	25,599,515.94	5.57
8,117,000.00	ZIGGO FIN REGS 3.75 15-25 15/01S	8,140,052.28	1.77
965,000.00	ZIGGO SEC FIN REGS 4.25 16-27 15/01S	965,762.35	0.21
9,867,000.00	SELECTA GROUP BV 5.875 18-24 01/02S	9,953,434.92	2.16
	Slovakia	*1,334,571.67*	*0.29*
1,134,319.00	SLOVAKIA -223- 3.375 12-24 15/11A	1,334,571.67	0.29
	Spain	*352,672.58*	*0.08*
302,000.00	SPAIN 3.80 14-24 30/04A	352,672.58	0.08
	Sweden	*11,870,823.64*	*2.58*
11,674,000.00	VERISURE MIDHOLDING 5.75 17-23 01/12S	11,870,823.64	2.58
	The Netherlands Antilles	*23,707,381.86*	*5.15*
24,054,000.00	TEVA PHARMA 0.375 16-20 25/07A	23,707,381.86	5.15
	United Kingdom	*19,570,946.72*	*4.25*
100,000.00	TESCO EMTN 2.125 13-20 12/11A	103,488.00	0.02
8,663,000.00	TESCO CORP 1.375 14-19 01/07A	8,742,179.82	1.90
7,561,000.00	TESCO CORP 2.50 14-24 01/07A	8,013,147.80	1.74
2,511,000.00	INTER GAME TECH REGS 4.75 15-23 15/02S	2,712,131.10	0.59
	United States of America	*29,365,033.93*	*6.38*
17,594,000.00	QUINTILES IMS INC 3.25 17-25 15/03S	17,940,073.98	3.89
120,000.00	WELLS FARGO & COMP 1.5 17-27 24/05A	118,500.00	0.03
11,449,000.00	EQUINIX 2.875 17-26 01/02S	11,306,459.95	2.46
	Floating rate bonds	**64,226,141.61**	**13.96**
	France	*25,580,684.25*	*5.56*
9,000,000.00	CASINO GUICHARD FL.R 14-24 07/03A	8,603,460.00	1.87
17,115,000.00	PICARD GROUPE FL.R 17-23 30/11Q	16,977,224.25	3.69
	Germany	*7,279,122.00*	*1.58*
7,300,000.00	DAIMLER FL.R 17-24 03/07Q	7,279,122.00	1.58
	Italy	*21,249,212.40*	*4.62*
22,724,000.00	WIND TRE SPA FL.R 17-24 20/01Q	21,249,212.40	4.62
	United Kingdom	*10,117,122.96*	*2.20*
10,024,000.00	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	10,117,122.96	2.20
Transferable securities dealt in on another regulated market		**4,519,020.49**	**0.98**
	Bonds	**4,519,020.49**	**0.98**
	Belgium	*932.52*	*0.00*
1,092.00	BELGIUM BE-STRIP 0.00 04-32 28/03U	932.52	0.00
	Italy	*4,518,087.97*	*0.98*
1,013.00	ITALY STRIP 0.00 02-31 01/02U	658.42	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity			Market Value	% of NAV
			EUR	
1,063,000.00	ITALIE BTP	0.65 15-20 01/11S	1,049,999.51	0.23
1,304,000.00	ITALY BTP	1.60 16-26 01/06S	1,197,019.84	0.26
2,284,000.00	ITALIE	0.05 16-19 15/10S	2,270,410.20	0.49
Total securities portfolio			**457,148,162.17**	**99.38**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**832,360,613.13**	**99.50**
Other transferable securities		**41,807,472.40**	**5.00**
	Bonds	**4,556,787.64**	**0.54**
	Australia	*101,896.00*	*0.01*
100,000.00	WESTPAC BANKING 0.875 15-21 16/02A	101,896.00	0.01
	Netherlands	*498,885.00*	*0.06*
500,000.00	BAYER CAPITAL CORP 1.5 18-26 26/06A	498,885.00	0.06
	Spain	*3,956,006.64*	*0.47*
3,928,000.00	SPAIN 0.40 17-22 30/04A	3,956,006.64	0.47
	Floating rate bonds	**37,250,684.76**	**4.46**
	Canada	*4,654,658.20*	*0.56*
4,280,000.00	ROYAL BANK OF CANADA FL.R 15-20 06/08Q	4,304,567.20	0.52
350,000.00	ROYAL BANK OF CANADA FL.R 15-18 22/10Q	350,091.00	0.04
	Germany	*200,196.00*	*0.02*
200,000.00	VW FIN SERV FL.R 18-19 11/10Q	200,196.00	0.02
	Luxembourg	*17,833,967.96*	*2.14*
17,819,000.00	ICBC FL.R 17-20 12/10Q	17,833,967.96	2.14
	Netherlands	*10,941,038.13*	*1.31*
10,893,000.00	RABOBANK NEDERLAND FL.R 15-20 29/05Q	10,941,038.13	1.31
	United Kingdom	*3,620,824.47*	*0.43*
1,796,000.00	HSBC HOLDING FL.R 17-23 05/10Q	1,792,048.80	0.21
1,821,000.00	UBS LONDON FL.R 18-20 10/01Q	1,828,775.67	0.22
Transferable securities admitted to an official stock exchange listing		**762,687,691.11**	**91.17**
	Bonds	**608,285,770.63**	**72.71**
	Australia	*2,632,949.28*	*0.31*
598,000.00	AUST & NZ BANK 5.125 09-19 10/09A	626,321.28	0.07
1,976,000.00	NATIONAL AUSTRALIA BK 0.875 15-22 20/01A	2,006,628.00	0.24
	Austria	*10,518,346.63*	*1.26*
217,000.00	AUSTRIA 3.40 12-22 22/11A	248,966.27	0.03
3,214,000.00	TELEKOM FINANZ 4.00 12-22 04/04A	3,619,317.54	0.43
2,159,000.00	TELEKOM FINANZ 3.125 13-21 03/12A	2,350,330.58	0.28
4,278,000.00	AUTRICHE 0.00 17-22 20/09A	4,299,732.24	0.52
	Belgium	*3,299,357.65*	*0.39*
1,298,392.00	BELGIQUE OLO -48- 4.00 06-22 28/03A	1,491,436.93	0.17
790,785.00	BELGIAN 4.00 09-19 28/03A	808,553.94	0.10
282,000.00	BELGIUM KINGDOM 64 4.50 11-26 28/03A	365,545.32	0.04
204,482.00	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	210,070.50	0.03
429,028.00	BELGIUM BE-STRIP 0.00 98-24 28/03U	423,750.96	0.05
	Czech Republic	*7,285,878.86*	*0.87*
2,776,000.00	CEZ AS EMTN -9- 5.00 09-21 19/10A	3,164,140.32	0.38
3,373,000.00	CEZ 4.875 10-25 16/04A	4,121,738.54	0.49
	Denmark	*498,340.00*	*0.06*
200,000.00	DANSKE BANK A/S 0.50 16-21 06/05A	201,028.00	0.03
200,000.00	DANSKE BANK 0.75 16-23 02/06A	199,202.00	0.02
100,000.00	DANSKE BANK A/S 0.25 17-22 28/11A	98,110.00	0.01
	Finland	*14,112,109.07*	*1.69*
1,000,000.00	SAMPO 1.50 14-21 16/09A	1,036,020.00	0.12
12,767,000.00	FINNVERA 0.625 14-21 19/11A	13,076,089.07	1.57
	France	*83,250,346.53*	*9.96*
1,095,000.00	SUEZ GIE ALLIANCE 5.75 03-23 24/06A	1,368,421.50	0.16
11,965,951.00	FRANCE OAT INDEX 2.25 03-20 25/07A	16,291,272.78	1.95
943,000.00	ORANGE 3.875 10-20 09/04A	999,410.26	0.12
45,213,955.00	FRANCE OAT INDEXE 1.10 10-22 25/07A	56,040,546.10	6.71
3,660,000.00	CARREFOUR SA EMTN 3.875 10-21 25/04A	4,003,308.00	0.48
1,042,697.92	FRANCE OAT STRIPS 0.00 09-21 25/04U	1,052,311.59	0.13
1,000,000.00	ACCOR SA 2.375 15-23 17/09A	1,064,720.00	0.13
1,200,000.00	BFCM 3.00 15-25 11/09A	1,279,296.00	0.15
100,000.00	SOCIETE FONCIERE L 1.875 14-21 26/11A	104,181.00	0.01
815,000.00	RCI BANQUE SA 0.50 16-23 15/09A	791,642.10	0.09
57,000.00	RENAULT SA 1.00 17-23 08/03A	57,319.20	0.01
100,000.00	VALEO SA 0.625 16-23 11/01A	99,883.00	0.01
100,000.00	CIE DE SAINT GOBAIN 1.125 18-26 23/03A	98,035.00	0.01
	Germany	*123,839,625.08*	*14.81*
1,096,052.26	GERMANY 3.75 08-19 04/01A	1,108,788.38	0.13
38,174,144.60	ALLEMAGNE 3.50 09-19 04/07A	39,370,140.55	4.72
323,000.00	COMMERZBANK AG 4.00 10-20 16/09A	347,040.89	0.04
4,382,000.00	BASF 1.875 13-14 04/02A	4,583,834.92	0.55
20,000.00	NORTH RHINE W 1.25 13-20 13/03A	20,494.00	0.00
350,000.00	VIER GAS TRANSPORT 2.00 13-20 12/06A	361,732.00	0.04
1,491,000.00	VOLKSWAGEN LEAS REGS 2.625 14-24 15/01A	1,591,061.01	0.19
5,257,770.59	BRD 1.00 14-19 22/02A	5,291,893.52	0.63
1,120,000.00	NRW BANK 1.25 13-18 22/10A	1,121,142.40	0.13
18,000.00	SAP EMTN 1.125 14-23 20/02A	18,667.98	0.00
1,684,000.00	EVONIK INDUSTRIES 1.00 15-23 23/01A	1,728,002.92	0.21
15,535,288.65	BRD INDEX 0.10 15-26 15/04A	17,783,383.08	2.13
8,058,000.00	DAIMLER AG 1.40 16-24 12/01A	8,258,483.04	0.99
100,000.00	HEIDELBERGCEMENT 2.25 16-23 30/03A	106,008.00	0.01
156,000.00	HEIDELBERG CEMENT 1.50 16-25 07/02A	157,430.52	0.02
452,297.00	ALLEMAGNE FED TN 0.00 17-19 14/06A	454,287.11	0.05
4,096,000.00	VOLKSWAGEN LEASING 1.125 17-24 04/04A	4,036,034.56	0.48
8,499,000.00	KFW 0.00 17-22 28/04A	8,534,100.87	1.02
28,628,000.00	LANDWIRTSCHAFTLICHE 0.05 18-23 12/06A	28,534,672.72	3.42
431,000.00	BASF SE 0.875 18-25 22/05A	432,426.61	0.05
	Ireland	*29,298,652.92*	*3.50*
2,176,337.84	IRISH GOVT TREASURY 4.50 04-20 18/04A	2,343,154.13	0.28
4,144,700.00	IRISH GOVT TREASURY 5.90 09-19 18/10A	4,424,384.35	0.53
3,164,713.22	IRISH GOVT TREASURY 5.00 10-20 18/10A	3,516,597.69	0.42
6,859,421.00	IRISH TSY 3.40 14-24 18/03A	8,019,554.88	0.96
511,548.06	IRISH TSY REGS 0.80 15-22 15/03A	527,498.13	0.06
1,169,000.00	RYANAIR LTD 1.125 15-23 10/03A	1,177,615.53	0.14
9,078,412.00	IRLANDE 1.00 16-26 15/05A	9,289,848.21	1.11
	Italy	*54,131,522.31*	*6.47*
46,911,000.00	ITALY BTP 4.50 08-19 01/03S	47,730,535.17	5.70
144,000.00	TERNA SPA 4.75 11-21 15/03A	159,564.96	0.02
400,000.00	UNICREDIT SPA REGS 6.95 12-22 31/10A	460,980.00	0.06
300,000.00	ENI 1.50 15-26 02/02A	300,885.00	0.04
5,017,000.00	ITALY BOT 2.00 15-25 01/12S	4,761,935.72	0.57
658,000.00	ATLANTIA SPA 1.625 17-25 03/02A	622,382.46	0.07
100,000.00	FERROVIE DELLO STATO 0.875 17-23 07/12A	95,239.00	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
	Japan	*99,895.00*	*0.01*
100,000.00	SUMITOMO MITSUI FIN 0.819 18-23 23/07A	99,895.00	0.01
	Luxembourg	*105,161,993.64*	*12.58*
250,000.00	EUROP.INVEST.BK 4.25 09-19 15/04A	256,362.50	0.03
1,000,000.00	SES EMTN 4.625 10-20 09/03A	1,065,830.00	0.13
32,323,000.00	BEI 3.625 11-21 15/01A	35,263,746.54	4.21
44,000.00	EUROPEAN UNION 2.375 11-18 04/10A	44,008.80	0.01
29,475,917.00	ESM 1.25 13-18 15/10A	29,493,602.55	3.53
1,000.00	EUROP INVEST BK 2.125 14-24 15/01A	1,101.02	0.00
33,492,000.00	EUROP.INVEST.BK 0.00 16-23 16/10A	33,206,313.24	3.97
4,492,000.00	BEI 0.05 17-23 15/12A	4,462,128.20	0.53
365,000.00	EUROP.INVEST.BK 0.875 15-24 13/09A	376,858.85	0.05
998,000.00	BEI 0.375 18-25 03/07A	992,041.94	0.12
	Mexico	*4,869,638.09*	*0.58*
647,000.00	AMERICA MOVIL SAB 4.75 10-22 28/06A	748,747.22	0.09
603,000.00	FOMENTO ECONOMICO 1.75 16-23 20/03A	622,326.15	0.07
3,416,000.00	AMERICA MOVIL SAB 1.50 16-24 10/03A	3,498,564.72	0.42
	Netherlands	*83,082,001.78*	*9.93*
2,355,000.00	E.ON INTL FINANCE 5.75 08-20 07/05A	2,574,085.65	0.31
1,239,000.00	RWE FINANCE 6.50 09-21 10/08A	1,462,676.67	0.17
3,267,000.00	RABOBANK REG S 2256A 4.125 10-25 14/07A	3,953,462.04	0.47
2,831,841.00	NEDERLAND 144A 1.25 13-19 15/01A	2,847,076.31	0.34
200,000.00	ABN AMRO BANK EMTN 2.125 13-20 26/11A	209,392.00	0.03
6,572,000.00	EDP FINANCE EMTN 2.625 14-22 18/01A	7,023,430.68	0.84
6,831,000.00	ENEL FINANCE INTL 1.966 15-25 27/01A	7,040,575.08	0.84
4,615,000.00	ROCHE HOLDINGS REGS 0.875 15-25 25/02A	4,696,085.55	0.56
29,917,000.00	DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	29,990,894.99	3.58
300,000.00	JAB HOLDINGS 1.75 16-23 25/05A	313,422.00	0.04
814,000.00	BK NEDERLANDSE GEMEEN 0.375 15-22 14/01A	826,494.90	0.10
3,652,000.00	LINDE FINANCE BV 0.25 17-22 18/01A	3,671,246.04	0.44
1,274,000.00	INNOGY FINANCE 1.00 17-25 13/04A	1,263,680.60	0.15
12,273,000.00	BMW FINANCE NV 0.375 18-23 10/07A	12,112,100.97	1.45
5,178,000.00	DAIMLER INTL 1.00 18-25 11/05A	5,083,139.04	0.61
14,000.00	INNOGY FINANCE 1.625 18-26 30/05A	14,239.26	0.00
	Norway	*100,053.00*	*0.01*
100,000.00	SPAREBANK 1 SMN 0.50 17-22 09/03A	100,053.00	0.01
	Spain	*18,351,445.65*	*2.19*
286,000.00	SPANISH 4.00 10-20 30/04A	305,116.24	0.04
320,000.00	SPAIN 5.85 11-22 31/01A	380,502.40	0.05
12,706,000.00	SPAIN 3.75 13-18 31/10A	12,747,675.68	1.51
3,295,000.00	SPAIN 3.80 14-24 30/04A	3,847,868.05	0.46
448,000.00	SPAIN 1.60 15-25 30/04A	468,433.28	0.06
400,000.00	SANTANDER ISSUANCES 2.50 15-25 18/03A	403,720.00	0.05
100,000.00	SANTANDER INTL DEB 1.375 16-21 03/03A	102,871.00	0.01
100,000.00	SPAIN STRIP 0.00 14-24 31/10U	95,259.00	0.01
	Sweden	*291,260.97*	*0.03*
273,000.00	ORLEN CAPITAL 2.50 16-23 07/06A	291,260.97	0.03
	United Kingdom	*27,044,944.85*	*3.23*
50,000.00	VODAFONE GROUP 4.65 10-22 20/01A	57,040.00	0.01
3,112,000.00	LLOYDS TSB 6.50 10-20 24/03A	3,402,816.40	0.41
100,000.00	LEEDS BS 2.625 14-21 01/04A	105,241.00	0.01
200,000.00	ROYAL BK SCOTLAND 1.625 14-19 25/06A	202,452.00	0.02
3,410,000.00	BRITISH SKY BROADCAST 1.50 14-21 15/09A	3,527,610.90	0.42
615,000.00	VODAFONE GROUP PLC 1.00 14-20 11/09A	625,129.05	0.07
206,000.00	CREDIT SUISSE LONDON 1.375 14-22 31/01A	212,931.90	0.03
852,000.00	LLOYDS BANK 1.00 14-21 19/11A	872,763.24	0.10
10,402,000.00	BRITISH TELECOM 0.625 16-21 10/03A	10,506,956.18	1.27
319,000.00	RBS 2.50 16-23 22/03A	334,327.95	0.04
1,091,000.00	BARCLAYS PLC 1.875 16-21 23/03A	1,128,344.93	0.13
4,710,000.00	HSBC HLDGS 0.875 16-24 06/09A	4,633,368.30	0.55
200,000.00	LLOYDS BANK GRP 0.75 16-21 09/11A	202,538.00	0.02
1,250,000.00	ROYAL BANK OF SCOT 0.625 18-22 02/03A	1,233,425.00	0.15
	United States of America	*40,417,409.32*	*4.83*
1,239,000.00	ROCHE HLDG INC -3- 6.50 09-21 04/03A	1,440,126.87	0.17
1,985,000.00	BIRD EMTN -10268- 3.875 09-19 20/05A	2,040,063.90	0.24
4,277,000.00	TOYOTA MOTOR CREDIT 1.80 13-20 23/07A	4,423,016.78	0.53
6,488,000.00	MORGAN STANLEY 2.375 14-21 31/03A	6,849,835.76	0.82
708,000.00	AT T 2.40 14-24 15/03A	753,949.20	0.09
100,000.00	WELLS FARGO 1.125 14-21 29/10A	102,669.00	0.01
437,000.00	CITIGROUP 1.75 15-25 28/01A	449,415.17	0.05
16,360,000.00	TOYOTA MOTOR CREDIT 0.75 15-22 21/07A	16,664,950.40	2.00
986,000.00	BMW US CAP LLC REGS 0.625 15-22 20/04A	996,806.56	0.12
300,000.00	ECOLAB 2.625 15-25 08/07A	330,324.00	0.04
3,759,000.00	PROCTER & GAMBLE C 1.125 15-23 02/11	3,879,325.59	0.46
1,131,000.00	WELLS FARGO CO 2.00 15-26 27/04A	1,174,192.89	0.14
337,000.00	AMGEN 1.25 16-22 25/02A	347,352.64	0.04
250,000.00	UNITED TECH 1.125 16-21 15/12A	255,950.00	0.03
249,000.00	CITIGROUP 0.75 16-23 26/10A	246,330.72	0.03
464,000.00	TOYOTA MOTOR 0.00 17-21 21/07A	463,099.84	0.06
	Floating rate bonds	**154,401,920.48**	**18.46**
	Australia	*11,209,103.91*	*1.34*
11,159,000.00	COMMONW BK AUSTRALIA FL.R 15-20 21/01Q	11,209,103.91	1.34
	Belgium	*497,425.00*	*0.06*
500,000.00	ANHEUSER-BUSCH FL.R 18-24 15/04Q	497,425.00	0.06
	Canada	*2,308,947.00*	*0.28*
2,300,000.00	BANK OF NOVA SCOTIA FL.R 15-20 14/01Q	2,308,947.00	0.28
	Finland	*2,673,670.75*	*0.32*
2,669,000.00	NORDEA BANK AB FL.R 16-19 22/02Q	2,673,670.75	0.32
	France	*23,668,232.24*	*2.83*
3,400,000.00	HSBC FL.R 15-19 27/11Q	3,419,822.00	0.41
14,800,000.00	BFCM FL.R 16-20 03/06Q	14,890,724.00	1.78
200,000.00	DANONE SA FL.R 16-18 03/11Q	200,062.00	0.02
1,752,000.00	RCI BANQUE FL.R 17-21 12/04Q	1,761,671.04	0.21
983,000.00	RCI BANQUE FL.R 17-20 08/07Q	985,516.48	0.12
59,000.00	LVMH MOET HENNESSY FL.R 17-18 26/11Q	59,028.32	0.01
2,376,000.00	RCI BANQUE SA FL.R 18-23 12/01Q	2,351,408.40	0.28
	Germany	*24,667,973.00*	*2.95*
11,600,000.00	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	11,581,672.00	1.38
5,000,000.00	VOLKSWAGEN LEASING FL.R 17-19 06/07Q	5,004,850.00	0.60
8,100,000.00	VOLKSWAGEN BANK GMBH FL.R 17-21 15/06Q	8,081,451.00	0.97
	Netherlands	*16,079,741.18*	*1.92*
9,607,000.00	SHELL INTL FINANCE FL.R 15-19 15/09Q	9,642,930.18	1.15
6,415,000.00	DEUTSCHE TEL INT FIN FL.R 16-20 03/04Q	6,436,811.00	0.77

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
	United Kingdom	*24,375,390.65*	*2.91*
2,974,000.00	CREDIT SUISSE LDN FL.R 14-19 16/10Q	2,986,580.02	0.36
1,947,000.00	RBS FL.R 17-20 08/06Q	1,945,500.81	0.23
9,878,000.00	UBS AG LDN FL.R 17-19 05/09Q	9,914,054.70	1.18
9,476,000.00	UBS AG FL.R 18-21 23/04Q	9,529,255.12	1.14
	United States of America	*48,921,436.75*	*5.85*
960,000.00	MORGAN STANLEY FL.R 14-19 19/11Q	966,374.40	0.12
14,072,000.00	COCA COLA FL.R 15-19 09/09Q	14,110,698.00	1.69
16,916,000.00	WELLS FARGO FL.R 15-20 02/06Q	16,982,649.04	2.03
1,919,000.00	GOLDMAN SACHS GROUP FL.R 15-20 29/05Q	1,934,140.91	0.23
100,000.00	WELLS FARGO REGS 56 FL.R 14-19 24/04Q	100,226.00	0.01
1,118,000.00	WELLS FARGO FL.R 16-21 26/04Q	1,127,044.62	0.13
4,280,000.00	MORGAN STANLEY FL.R 16-19 03/12Q	4,282,953.20	0.51
3,738,000.00	COCA COLA FL.R 15-19 09/09Q	3,743,046.30	0.45
1,000,000.00	BAT CAPITAL CORP FL.R 17-21 16/08Q	1,001,110.00	0.12
1,100,000.00	BANK OF AMERICA CORP FL.R 17-21 21/09Q	1,100,209.00	0.13
1,519,000.00	CITIGROUP INC FL.R 18-23 21/03Q	1,519,212.66	0.18
2,062,000.00	CITIGROUP INC FL.R 18-26 24/07A	2,053,772.62	0.25
Transferable securities dealt in on another regulated market		**27,865,449.62**	**3.33**
	Bonds	**26,561,328.62**	**3.17**
	Belgium	*16,310,481.84*	*1.95*
2,034,513.00	BELGIUM OLO STRIP 0.00 98-20 28/03U	2,048,286.65	0.24
171,000.00	BELGIUM BE STRIP 0.00 98-23 28/03U	170,820.45	0.02
13,348,674.00	BELGIUM KINGDOM 79 0.20 16-23 22/10A	13,409,410.47	1.61
639,999.07	BELGIUM BE-STRIP MR2 0.00 98-22 28/03U	645,259.86	0.08
36,736.00	BELGIQUE 0.00 13-23 22/06U	36,704.41	0.00
	Italy	*1,493,963.09*	*0.18*
117,000.00	ITALIE BTP 0.65 15-20 01/11S	115,569.09	0.01
1,420,000.00	ITALIE 0.45 16-21 01/06S	1,378,394.00	0.17
	Netherlands	*101,814.00*	*0.01*
100,000.00	NEDER WATERSCHAPSBANK 0.50 15-22 22/10A	101,814.00	0.01
	Spain	*8,550,036.69*	*1.02*
1,283,000.00	SPAIN GOVT 5.40 13-23 31/01A	1,559,653.29	0.19
108,000.00	SPAIN 1.40 14-20 31/01A	110,418.12	0.01
6,163,000.00	SPAIN 1.15 15-20 30/07A	6,314,363.28	0.75
600,000.00	ABERTIS 1.375 16-26 20/05A	565,602.00	0.07
	United States of America	*105,033.00*	*0.01*
100,000.00	ILLINOIS TOOL WORKS 1.75 14-22 20/05A	105,033.00	0.01
	Floating rate bonds	**1,304,121.00**	**0.16**
	Norway	*1,304,121.00*	*0.16*
1,300,000.00	DNB BK ASA 611 FL.R 15-20 13/01Q	1,304,121.00	0.16
Total securities portfolio		**832,360,613.13**	**99.50**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**5,320,432,036.57**	**100.12**
Other transferable securities		**113,320,758.89**	**2.13**
	Bonds	**19,290,783.00**	**0.36**
	Canada	*1,806,777.70*	*0.03*
1,835,000.00	EXP ET DEV CANADA 1.625 17-20 17/01S	1,806,777.70	0.03
	France	*248,672.50*	*0.00*
250,000.00	BFCM 2.00 16-19 12/04S	248,672.50	0.00
	Mexico	*15,420,916.87*	*0.30*
15,661,000.00	UNITED MEXICAN STATES 4.15 17-27 28/03S	15,420,916.87	0.30
	United States of America	*1,814,415.93*	*0.03*
100,000.00	DIAMOND 1 FIN 144A 4.42 16-21 15/06S	101,533.00	0.00
200,000.00	MAPLE ESCROW SUBS 4.057 18-23 25/05S	199,956.00	0.00
1,543,000.00	BQUE INTERAMERI. 1.625 17-20 12/04S	1,512,926.93	0.03
	Floating rate bonds	**94,029,975.89**	**1.77**
	Australia	*1,322,150.55*	*0.02*
242,000.00	COMMONWEALTH BANK FL.R 16-21 06/09Q	244,807.20	0.00
263,000.00	NATIONAL AUSTRALIA FL.R 17-20 22/05Q	264,112.49	0.00
500,000.00	AUST & NZ BANKING FL.R 17-22 19/05Q	502,810.00	0.02
137,000.00	COMMONWEALTH BANK FL.R 17-22 10/03Q	137,753.50	0.00
172,000.00	CWTH FL.R 18-23 16/03Q	172,667.36	0.00
	France	*681,783.75*	*0.01*
675,000.00	BPCE FL.R 17-22 22/05Q	681,783.75	0.01
	Netherlands	*1,802,602.88*	*0.03*
1,798,000.00	SIEMENS FINANCIERI FL.R 17-20 16/03Q	1,802,602.88	0.03
	Switzerland	*2,766,578.33*	*0.05*
2,729,000.00	UBS GR FUNDING FL.R 17-23 23/05Q	2,766,578.33	0.05
	United Kingdom	*1,004,290.00*	*0.02*
1,000,000.00	UBS LONDON 144A FL.R 17-20 08/06Q	1,004,290.00	0.02
	United States of America	*86,452,570.38*	*1.64*
82,821,000.00	GOLDMAN SACHS GROUP FL.R 13-23 29/11Q	86,198,440.38	1.63
250,000.00	NATIONAL AUSTRALIA FL.R 16-21 12/07Q	254,130.00	0.01
Transferable securities admitted to an official stock exchange listing		**5,154,540,138.83**	**97.00**
	Bonds	**760,071,015.15**	**14.30**
	Australia	*922,822.04*	*0.02*
806,000.00	WESTPAC BANKING CORP 4.875 09-19 19/11S	822,797.04	0.02
100,000.00	WESTPAC BANKING CORP 3.65 18-23 15/05S	100,025.00	0.00
	Canada	*21,686,445.33*	*0.41*
500,000.00	CPD FINL REGS 3.15 14-24 24/07S	493,930.00	0.01
100,000.00	RBC 2.35 15-20 30/10S	98,282.00	0.00
200,000.00	RBC 4.65 16-26 27/01S	204,436.00	0.00
30,000.00	SUNCOR ENERGY INC 3.60 14-24 01/12S	29,651.40	0.00
72,000.00	ROYAL BANK OF CANA 2.75 17-22 01/02S	70,549.92	0.00
20,000.00	BANK OF NOVA SCOTIA 4.50 15-25 16/12S	20,025.60	0.00
50,000.00	CANADIAN NATL RESOURCE 3.85 17-27 01/06S	48,660.50	0.00
2,000.00	ENBRIDGE INC 3.7 17-27 15/07S	1,927.44	0.00
5,094,000.00	TORONTO DOMINION BK FL.R 17-19 18/01Q	5,097,718.62	0.11
502,000.00	FORTIS INC 3.055 17-26 04/10S	460,374.16	0.01
201,000.00	ROYAL BANK OF CANADA 2.15 17-20 26/10S	196,754.88	0.00
228,000.00	EXPORT DVPT 2.3 18-20 08/02S	226,312.80	0.00
14,768,000.00	RBC 2.30 16-21 22/03S	14,447,386.72	0.28
67,000.00	BANK OF NOVA SC 4.3750 11-21 13/01S	68,515.54	0.00
225,000.00	EXPORT DEVELOPMNT 1.625 14-19 03/12S	221,919.75	0.00
	Finland	*247,635.00*	*0.00*
250,000.00	NORDIC INVESTME 2.8750 18-23 19/07S	247,635.00	0.00
	France	*3,346,102.21*	*0.06*
332,000.00	ELECT.DE FRANCE REG S 6.50 09-19 26/01S	335,801.40	0.01
67,000.00	ORANGE 4.125 11-21 14/09S	68,525.59	0.00
100,000.00	ORANGE 2.75 14-19 06/02S	100,085.00	0.00
250,000.00	BPCE 2.25 15-20 27/01S	246,882.50	0.00
971,000.00	SANOFI AVENTIS 4.00 11-21 29/03S	990,381.16	0.02
1,628,000.00	DEXIA CREDIT LOCAL 2.5 18-21 25/01S	1,604,426.56	0.03
	Germany	*56,216,720.01*	*1.07*
40,000.00	KRED.WIEDERAUFBAU 2.00 12-22 04/10S	38,415.20	0.00
245,000.00	KREDITANS.FUER WIEDER.2.125 13-23 17/01S	235,641.00	0.00
107,000.00	KRED WIEDERAUFBAU 4.00 10-20 27/01S	108,610.35	0.00
398,000.00	KREDIT.FUR WIEDERAUF. 1.625 12-19 15/08A	394,410.04	0.01
6,913,000.00	KFW 1.25 16-19 30/09S	6,814,144.10	0.13
1,000,000.00	MYLAN NV 3.95 17-26 15/06S	948,400.00	0.02
8,000,000.00	KRED WIEDERAUFBAU 1.625 17-20 29/05S	7,837,920.00	0.15
1,000,000.00	KFW 1.75 17-21 15/09S	964,780.00	0.02
3,300,000.00	KREDITANSTALT FUER 2.875 18-28 03/04S	3,226,014.00	0.06
2,000,000.00	KFW 1.625 17-19 12/11A	1,974,820.00	0.04
477,000.00	KRED WIEDERAUFBAU 1.00 16-19 15/07S	471,008.88	0.01
7,326,000.00	KRED WIEDER. 1.875 17-20 15/11S	7,159,040.46	0.13
928,000.00	LANDWIRT.RENTENBANK 2.375 18-20 21/02S	921,949.44	0.02
549,000.00	LANDWIRT.RENTENBANK 1.875 14-20 22/01A	542,170.44	0.01
10,207,000.00	KREDITANSTALT FUER 1.50 17-19 09/09S	10,094,518.86	0.19
3,864,000.00	KFW 2.75 10-20 08/09S	3,852,408.00	0.07
11,152,000.00	LANDWIRT 2.375 15-25 10/06S	10,631,536.16	0.21
1,000.00	KFW 2.00 15-25 02/05S	933.08	0.00
	Guernsey	*247,157.50*	*0.00*
250,000.00	CS GR FUNDING 3.80 16-23 09/06S	247,157.50	0.00
	Hungary	*1,806,383.68*	*0.03*
836,000.00	HUNGARY 5.75 13-23 22/11S	907,544.88	0.01
838,000.00	HUNGARY 5.375 14-24 25/03S	898,838.80	0.02
	Ireland	*230,659.54*	*0.00*
86,000.00	SHIRE ACQ INV IRL 2.875 16-23 23/09S	81,923.60	0.00
160,000.00	AERCAP IRELAND CAP 3.65 17-27 21/07S	146,761.60	0.00
2,000.00	JOHNSON CONTROLS INTL 3.90 16-26 14/02S	1,974.34	0.00
	Italy	*170,832.00*	*0.00*
200,000.00	INTESA SANPAOLO SPA 3.875 18-28 12/01S	170,832.00	0.00
	Japan	*12,299,595.09*	*0.23*
1,000,000.00	JBIC 2.125 15-25 10/02S	928,060.00	0.02
600,000.00	MITSUBISHI CORP 3.85 16-26 01/03S	590,100.00	0.01
788,000.00	SUMITOMO MITSUI FINL 2.632 16-26 14/07S	711,351.24	0.01
400,000.00	MITSUBISHI UFG 2.19 16-21 13/09S	384,412.00	0.01
3,800,000.00	MIZUHO FIN GROUP 2.953 17-22 28/02S	3,701,542.00	0.07
40,000.00	SUMITOMO MITSUI FINL 3.352 17-27 18/10S	37,729.20	0.00
500,000.00	JAPAN BANK FOR INT CO 2.375 17-22 16/11S	481,835.00	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
500,000.00	JAPAN BANK INTL COOP 2.375 16-26 20/04S	465,535.00	0.01
80,000.00	SUMITOMO MITSUI 3.102 18-23 17/01S	77,827.20	0.00
1,000,000.00	JAPAN BANK INTL JBIC 1.875 16-26 21/07S	895,510.00	0.02
4,000,000.00	MIZUHO FIN GROUP 2.601 17-22 11/09S	3,821,280.00	0.07
140,000.00	MITSUBISHI UFJ FIN 3.287 17-27 25/07S	131,709.20	0.00
75,000.00	MITSUBISHI UFJ FIN 3.677 17-27 22/02S	72,704.25	0.00
	Luxembourg	*127,199,267.46*	*2.40*
166,000.00	ARCELORMITTAL 7.25 12-22 25/02S	178,249.14	0.00
5,097,000.00	EUROP INVEST BK 4.00 11-21 16/02S	5,217,034.35	0.10
12,773,000.00	EUROP INVEST BK 3.25 14-24 29/01S	12,857,046.34	0.24
1,034,000.00	ALLERGAN FUNDING SCS 3.80 15-25 15/03S	1,012,989.12	0.02
19,547,000.00	EUROPEAN INVESTMEN 1.375 16-21 15/09S	18,651,747.40	0.35
3,162,000.00	EUROPEAN INVESTMENT BK 1.25 16-19 16/12S	3,104,483.22	0.06
72,664,000.00	BEI 2.5 18-23 15/03S	70,829,234.00	1.34
645,000.00	BEI 1.125 16-19 15/08S	636,460.20	0.01
4,388,000.00	BEI 2.375 17-22 15/06S	4,283,214.56	0.08
10,611,000.00	EUROPEAN INVESTMEN 1.625 15-20 16/03S	10,428,809.13	0.20
	Mexico	*1,023,336.00*	*0.02*
800,000.00	AMERICA MOVIL 5.00 10-20 30/03S	818,712.00	0.02
200,000.00	PETROLEOS MEXICANOS 6.5 18-27 13/03S	204,624.00	0.00
	Netherlands	*8,018,062.50*	*0.15*
1,756,000.00	DEUTSCHE TELEKOM 8.75 00-30 15/06S	2,376,184.08	0.04
160,000.00	TELEFONICA EUROPE GLOB8.25 00-30 15/09S	206,187.20	0.00
25,000.00	COOP EMTN TR76 3.875 12-22 08/02S	25,219.00	0.00
73,000.00	SHELL INTL FINANCE 3.40 13-23 12/08S	73,000.73	0.00
149,000.00	LYONDELLBASELL 5.00 12-19 15/04S	149,767.35	0.00
100,000.00	SHELL INTERNATIONA 3.25 15-25 11/05S	98,115.00	0.00
4,194,000.00	ING REGS FL.R 16-19 22/03Q	4,212,998.82	0.09
130,000.00	LYB INTERNATIONAL 3.5 17-27 02/03S	121,976.40	0.00
300,000.00	ENEL FIN INTL REGS 3.625 17-27 25/05S	272,448.00	0.01
12,000.00	BK NEDERLANDSE GEMEEN 2.625 14-21 28/04S	11,876.04	0.00
400,000.00	NEDER WATERSCHAP 1.875 14-19 13/03S	398,764.00	0.01
76,000.00	BK NEDERLANDSE GEM 2.375 16-26 16/03S	71,525.88	0.00
	Norway	*74,499.00*	*0.00*
75,000.00	EQUINOR 2.25 14-19 08/11S	74,499.00	0.00
	Poland	*6,914,180.95*	*0.13*
923,000.00	POLAND 5.00 11-22 23/03S	972,057.45	0.02
847,000.00	POLOGNE 3.00 12-23 17/03S	832,245.26	0.02
4,267,000.00	POLOGNE (REP OF) 4.00 14-24 22/01S	4,355,412.24	0.08
776,000.00	POLAND 3.25 16-26 06/04S	754,466.00	0.01
	Spain	*571,344.00*	*0.01*
200,000.00	BANCO SANTANDER 4.25 17-27 11/04S	189,936.00	0.00
400,000.00	BANCO SANTANDER 4.3790 18-28 12/04S	381,408.00	0.01
	Switzerland	*1,307,900.62*	*0.02*
18,000.00	EUROFIMA 1.75 15-20 29/05A	17,643.96	0.00
1,286,000.00	UBS GR FUNDING FL.R 17-23 15/08Q	1,290,256.66	0.02
	United Kingdom	*8,042,114.46*	*0.15*
200,000.00	LLOYDS TSB REGS 6.50 10-20 14/09S	209,986.00	0.00
200,000.00	HSBC HOLDINGS PLC 4.875 11-14 14/01S	207,472.00	0.00
50,000.00	BP CAPITAL MKTS 3.561 11-21 01/11S	50,323.50	0.00
800,000.00	RBS 6.125 12-22 15/12S	837,912.00	0.02
400,000.00	RBS 6.10 13-23 10/06S	417,524.00	0.01
1,012,000.00	RBS SUB 6.00 13-23 19/12S	1,054,615.32	0.02
1,100,000.00	RBS SUB TIER 2 5.125 14-24 28/05S	1,100,726.00	0.02
130,000.00	WPP FINANCE 2010 3.75 14-24 19/09S	125,409.70	0.00
500,000.00	BARCLAYS BANK PLC 2.75 14-19 08/11S	497,705.00	0.01
714,000.00	BAT INTERNATIONAL FIN 3.95 15-25 15/06S	700,105.56	0.01
300,000.00	BP CAPITAL MARKETS 2.315 15-20 13/02S	297,324.00	0.01
1,206,000.00	BARCLAYS PLC 4.375 16-26 12/01	1,173,112.38	0.03
100,000.00	AON 3.875 16-25 15/12S	99,045.00	0.00
100,000.00	ASTRAZENECA 2.375 15-20 16/11S	98,356.00	0.00
100,000.00	BP CAPITAL MARKETS 3.224 17-24 14/04S	98,130.00	0.00
100,000.00	ASTRAZENECA PLC 2.375 17-22 12/06S	96,143.00	0.00
100,000.00	ASTRAZENECA PLC 3.125 17-27 12/06S	93,266.00	0.00
100,000.00	BP CAPITAL MARKETS 3.279 17-27 19/09S	95,751.00	0.00
400,000.00	IMPERIAL TOBACCO F 4.25 15-25 21/07S	396,928.00	0.01
400,000.00	BARCLAYS BANK PLC 2.65 18-21 11/01S	392,280.00	0.01
	United States of America	*509,745,957.76*	*9.60*
1,227,500.00	USA TREASURY BONDS 7.50 94-24 15/11S	1,535,813.47	0.03
109,000.00	USA TREASURY INF.INDX 3.625 98-28 15/04S	210,969.59	0.00
102,000.00	USA TREASURY NTS INDX 1.75 08-28 15/01S	131,371.87	0.00
392,000.00	GENERAL MILLS INC 5.65 09-19 15/02S	396,076.80	0.01
2,272,500.00	US TREASURY NOTE 3.125 09-19 15/05S	2,281,643.26	0.05
99,000.00	USA T NOTES INDEXED 1.875 09-19 15/07S	118,320.00	0.00
30,000.00	GEORGIA-PACIFIC 7.75 99-29 15/11S	39,560.40	0.00
1,980,900.00	US TREASURY NOTES 3.50 10-20 15/05S	2,003,339.89	0.05
4,891,000.00	US TREASURY NT F-2020 2.625 10-20 15/11S	4,869,219.76	0.10
100,000.00	BNY MELLON 3.55 11-21 23/09S	100,756.00	0.00
100,000.00	MORGAN STANLEY 5.50 11-21 28/07S	105,227.00	0.00
200,000.00	DEERE AND CO 4.375 09-19 16/10S	202,820.00	0.00
100,000.00	IBM 1.875 12-22 01/08S	94,673.00	0.00
100,000.00	GENERAL ELECTRIC 2.70 12-22 09/10S	96,626.00	0.00
50,000.00	DAIMLER FINANCE 8.50 01-31 18/01S	69,895.00	0.00
1,952,000.00	BANK OF AMERICA 3.30 13-23 11/01A	1,924,125.44	0.05
265,000.00	WALT MART INC 2.55 13-23 11/04S	256,901.60	0.00
100,000.00	JPMORGAN CHASE SUB 3.375 13-23 01/05S	98,000.00	0.00
2,536,000.00	APPLE 2.40 13-23 03/05S	2,437,958.24	0.06
8,417,900.00	USA T NOTES 1.750 13-23 15/05S	7,983,852.03	0.16
780,000.00	MERCK AND CO INC 2.80 13-23 18/05S	763,846.20	0.01
1,541,000.00	USA T NOTES 1.125 13-20 30/04S	1,501,933.25	0.03
23,000.00	HOME DEPOT INC 2.70 13-23 01/04S	22,454.67	0.00
2,582,000.00	VERIZON COMMUNICATION 5.15 13-23 15/09S	2,762,533.44	0.06
15,000.00	AMERICAN INTL GRP SUB 4.125 13-24 15/02S	15,057.30	0.00
105,000.00	USA T NOTES 1.375 13-20 31/05S	102,600.59	0.00
712,000.00	COCA COLA 3.20 13-23 01/11S	706,282.64	0.01
100,000.00	CITIGROUP 4.05 13-22 30/07S	101,019.00	0.00
790,000.00	EATON CORP 2.75 13-22 02/11S	766,228.90	0.01
690,000.00	IBM 3.625 14-24 12/02S	693,229.20	0.01
100,000.00	CISCO SYSTEMS 2.125 14-19 01/03S	99,852.00	0.00
1,353,200.00	US TREAS N/B V-2019 1.50 14-19 28/02S	1,348,601.23	0.03
100,000.00	WELLS FARGO COMPANY 4.48 13-24 16/01S	102,822.00	0.00
100,000.00	SABINE PASS 5.625 14-23 15/04S	106,294.00	0.00
3,950,200.00	US T-N K-2021 2.25 14-21 30/04S	3,890,175.47	0.08
350,000.00	US TREAS AA 2019 1.625 14-19 30/06S	347,675.78	0.01
100,000.00	CITIGROUP SUB 4.00 14-24 05/08S	99,221.00	0.00
7,100.00	US T-NOTE 1.625 14-19 31/07S	7,044.81	0.00
1,000.00	US TREASURY NOTES 2.375 14-24 15/08S	966.92	0.00
570,000.00	GENERAL MOTORS 4.875 14-23 02/10S	583,429.20	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
575,700.00	US TREASURY NOTE 2.00 14-21 31/08S	561,644.83	0.01
900,000.00	ROCHE HLDG REGS 3.35 14-24 30/09S	890,595.00	0.02
25,000.00	HOME DEPOT INC 3.75 13-24 15/02S	25,445.75	0.00
433,200.00	US TREASURY NOTE 1.50 14-19 31/10S	427,818.84	0.01
20,000.00	ENTERPRISE PRODUCTS 3.75 14-25 15/02S	19,959.20	0.00
25,000.00	CITIGROUP SUB G 4.30 14-26 20/11S	24,634.50	0.00
100,000.00	WALGREENS BOOTS 3.80 14-24 18/11S	98,701.00	0.00
100,000.00	METLIFE INC 3.60 14-24 10/04S	100,120.00	0.00
50,000.00	BRIXMOR OPERATING PART 3.85 15-25 01/02S	48,194.50	0.00
1,590,000.00	JPMORGAN CHASE CO 2.25 15-20 23/01S	1,573,559.40	0.03
50,000.00	MERCK & CO 2.75 15-25 10/02A	48,080.50	0.00
4,467,800.00	USA T NOTES 1.375 15-20 29/02S	4,383,330.66	0.09
911,600.00	USA TREASURY NOTES 1.75 15-22 28/02S	877,557.44	0.02
953,000.00	ZIMMER HOLDINGS INC 3.55 15-25 01/04S	914,660.81	0.02
2,824,000.00	AT T INC 3.40 15-25 15/05S	2,686,640.64	0.06
1,043,000.00	ORACLE 2.95 15-25 15/05S	1,000,862.80	0.02
4,443,400.00	US TREASURY INDEXEE FL.R 15-20 15/04S	4,720,927.30	0.10
2,319,600.00	US TREASURY NOTES 1.375 15-20 30/04S	2,269,674.24	0.05
100,000.00	MORGAN STANLEY 3.95 15-27 23/04S	95,898.00	0.00
200,000.00	ABBVIE 3.60 15-25 14/05S	193,572.00	0.00
329,000.00	USA T NOTES 1.50 15-20 31/05S	322,124.41	0.01
40,000.00	AMGEN 2.125 15-20 01/05S	39,393.20	0.00
100,000.00	QUALCOMM INC 3.00 15-22 20/05S	98,404.00	0.00
371,000.00	USA TREASURY NOTES 1.625 15-20 30/06S	363,608.98	0.01
20,000.00	AMERICAN INTL GRP 3.75 15-25 10/07S	19,439.00	0.00
119,800.00	WI TREASURY SEC. 1.625 15-20 31/07S	117,277.64	0.00
300,000.00	INTEL CORP 3.70 15-25 29/07S	302,088.00	0.01
5,115,100.00	USA TREASURY NOTES 1.375 15-20 31/08S	4,978,430.92	0.10
5,000.00	GOLDMAN SACHS GROUP 2.75 15-20 15/09S	4,947.15	0.00
1,918,000.00	CITIGROUP 4.45 15-27 29/09S	1,895,981.36	0.05
100,000.00	BIOGEN 4.05 15-25 15/09S	100,446.00	0.00
1,000,000.00	CREDIT SUISSE LONDON 3.625 14-24 09/09S	985,590.00	0.02
100,000.00	ACE INA HOLDINGS 2.875 15-22 03/11S	97,833.00	0.00
100,000.00	GOLDMAN SACHS GR SUB 4.25 15-25 21/10S	99,057.00	0.00
90,000.00	INTL FIN CORP 1.25 15-16 27/05S	89,850.60	0.00
975,000.00	LOCKHEED MARTIN 3.55 15-26 15/01S	963,972.75	0.02
22,000.00	OCCIDENTAL PETROLE 3.50 15-25 15/06S	21,806.18	0.00
91,000.00	VISA INC 3.15 15-25 14/12S	88,220.86	0.00
100,000.00	ANHEUSER BUSCH COS 2.65 16-21 01/02S	98,579.00	0.00
424,000.00	MORGAN STANLEY 2.45 16-19 01/02S	423,698.96	0.01
100,000.00	AMERICAN TOWER 3.30 16-21 15/02S	99,432.00	0.00
100,000.00	AT T 2.80 16-21 17/02S	98,507.00	0.00
299,000.00	BERKSHIRE HATHAWAY 3.125 16-26 15/03S	287,913.08	0.01
120,000.00	VEREIT OPERATING PART 4.875 16-26 01/06S	121,075.20	0.00
100,000.00	AMERICAN INTL GROU 3.90 16-26 01/04S	97,717.00	0.00
100,000.00	MORGAN STANLEY 3.875 16-26 27/01S	98,245.00	0.00
75,000.00	BANK OF NY MELLON 2.80 16-26 04/05S	70,353.00	0.00
1,695,000.00	WELLS FARGO & COMP 3.00 16-26 22/04S	1,579,248.45	0.03
337,000.00	NEWELL RUBBERMAID 4.20 16-26 01/04S	321,032.94	0.01
100,000.00	AMERICAN INTL GROUP 3.30 16-21 01/03S	99,679.00	0.00
200,000.00	MOLSON COORS 3.00 16-26 15/07S	181,434.00	0.00
1,150,000.00	UBS AG STAMFORD CT 2.375 14-19 14/08S	1,145,411.50	0.02
300,000.00	CHEVRON CORP 2.954 16-26 16/05S	286,440.00	0.01
1,255,000.00	CELGENE 3.875 15-25 15/08S	1,233,890.90	0.02
8,580,000.00	BIRD 2.50 15-25 29/07S	8,247,782.40	0.17
1,010,000.00	ALPHABET 1.998 16-26 15/08S	910,373.60	0.02
80,000.00	AMGEN 2.60 16-26 19/08S	72,617.60	0.00
100,000.00	CITIGROUP INC 4.125 16-28 25/07S	96,567.00	0.00
1,029,000.00	HOME DEPOT 2.00 16-21 01/04S	1,002,513.54	0.02
130,000.00	GOLDMAN SACHS GROU 2.00 16-19 25/04S	129,486.50	0.00
50,000.00	HOME DEPOT INC 2.125 16-26 15/09S	44,825.50	0.00
150,000.00	US BANCORP 2.375 16-26 22/07S	135,847.50	0.00
100,000.00	GILEAD SCIENCES 2.50 16-23 01/09S	95,480.00	0.00
338,000.00	BIRD 1.625 16-21 09/03S	327,505.10	0.01
13,000.00	IBRD 1.875 15-22 07/10S	12,423.71	0.00
1,000.00	BANQUE INTERAMER DEV 2.00 16-26 02/06S	922.33	0.00
1,082,000.00	COMCAST 3.15 16-26 01/03S	1,021,451.28	0.02
100,000.00	AT&T INC 5.20 16-20 15/03S	102,862.00	0.00
100,000.00	WELLS FARGO & COMP 3 16-26 23/10S	92,733.00	0.00
100,000.00	BANK OF AMERICA CORP 4.183 16-27 25/11S	97,648.00	0.00
50,000.00	BANK OF NY MELLON 3.00 16-28 30/10S	45,781.00	0.00
30,000.00	OCCIDENTAL PETROLE 3.40 16-26 15/04S	29,380.80	0.00
100,000.00	AT&T INC 3.8 17-24 01/03S	98,897.00	0.00
100,000.00	WELLS FARGO 3.069 17-23 24/01S	97,507.00	0.00
761,000.00	SABINE PASS 5.625 15-25 01/03S	810,419.34	0.02
59,203,000.00	USA T NOTES INDEX 0.375 17-27 15/01S	58,976,932.99	1.12
1,352,000.00	CISCO SYSTEMS INC 2.20 16-21 28/02S	1,324,054.16	0.02
50,000.00	HEWLETT PACKARD 4.90 16-25 15/10S	51,435.50	0.00
45,000.00	MORGAN STANLEY 3.625 17-27 20/01S	43,143.75	0.00
100,000.00	HEWLETT PACKARD 3.60 16-20 15/10S	100,453.00	0.00
120,000.00	KINDER MORGAN ENER 5.30 10-20 15/09S	124,209.60	0.00
600,000.00	QUALCOMM 3.25 17-27 20/05S	564,732.00	0.01
100,000.00	BECTON DICKINSON CO 2.894 17-22 06/06S	97,158.00	0.00
100,000.00	BANK OF NY MELLON 3.25 17-27 16/05S	96,081.00	0.00
146,000.00	BECTON DICKINSON CO 3.70 17-37 06/06S	139,650.46	0.00
706,000.00	SHERWIN-WILLIAMS CO 3.45 17-27 01/06S	670,615.28	0.01
100,000.00	NISOURCE FINANCE CORP 3.49 17-27 15/05S	94,908.00	0.00
100,000.00	ATMOS ENERGY CORP 3.00 17-27 15/06S	94,267.00	0.00
200,000.00	TOTAL SYSTEM SERVICES 4.80 16-26 01/04S	205,716.00	0.00
120,000.00	AMGEN 2.65 17-22 11/05S	116,518.80	0.00
50,000.00	SABINE PASS LIQUEFAC 5.00 17-27 15/03S	51,281.50	0.00
635,000.00	FIRSTENERGY CORP 3.90 17-27 15/07S	617,772.45	0.01
80,000.00	MCDONALD'S CORP 3.50 17-27 01/03S	77,475.20	0.00
60,000.00	LOWE S COM 3.10 17-27 03/05S	57,199.20	0.00
1,732,000.00	MORGAN STANLEY 2.625 16-21 17/11S	1,684,854.96	0.04
11,000.00	APPLE 3.00 17-27 20/06S	10,463.09	0.00
100,000.00	MICROSOFT 2.40 17-22 06/02S	97,768.00	0.00
1,000,000.00	CHEVRON 2.10 16-21 16/05S	974,740.00	0.02
45,000.00	GOLDMAN SACHS GROU 3.85 17-27 26/01S	43,708.05	0.00
200,000.00	BECTON DICKINSON 2.404 17-20 05/06S	196,952.00	0.00
25,000.00	JEFFERIES GROUP LL 4.85 17-27 15/01S	24,592.75	0.00
250,000.00	DISCOVER BANK 3.20 14-21 09/08S	246,542.50	0.00
226,000.00	CITIGROUP INC 2.45 17-20 10/01S	224,017.98	0.00
76,073,400.00	TSY INFL INDEXEE 0.375 17-27 15/07S	74,890,050.33	1.42
3,651,000.00	INTER-AMERICAN DEV BK 2.125 17-22 18/01S	3,546,398.85	0.08
100,000.00	CARDINAL HEALTH IN 2.616 17-22 15/06S	95,818.00	0.00
804,000.00	VMWARE INC 2.950 17-22 21/08S	775,128.36	0.01
300,000.00	COMCAST CORP 3.150 17-28 15/02S	278,133.00	0.01
100,000.00	VISA INC 2.75 17-27 15/09S	93,277.00	0.00
4,938,000.00	APPLE FL.R 17-20 07/02Q	4,948,419.18	0.10
100,000.00	AT T 144A 4.10 17-28 15/02S	97,207.00	0.00
80,000.00	HOME DEPOT 2.80 17-27 14/09S	74,763.20	0.00
100,000.00	DEUTSCHE BANK AG NY 3.30 17-22 16/11S	95,304.00	0.00
705,000.00	DISCOVERY COMM 3.95 17-28 20/03S	669,030.90	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
20,000.00	AMERISOURCEBERGEN 3.45 17-27 15/12S	18,702.40	0.00
100,000.00	ORACLE 2.95 17-24 15/11S	96,555.00	0.00
100,000.00	ANTHEM INC 3.35 17-24 01/12S	96,915.00	0.00
800,000.00	ANTHEM INC 3.65 17-27 01/12S	761,488.00	0.01
104,000.00	MORGAN STANLEY 2.75 17-22 19/05S	100,890.40	0.00
1,309,000.00	DIAMOND 1 FINANCE 6.02 16-26 15/06S	1,398,195.26	0.03
100,000.00	TRANSCONT GAS PIPE 7.90 17-26 01/02S	122,045.00	0.00
100,000.00	JOHNSON & JOHNSON 2.90 17-28 15/01S	95,063.00	0.00
5,000.00	NORTHROP GRUMMAN 2.93 17-25 15/01S	4,744.40	0.00
500,000.00	CVS HEALTH CORP 4.30 18-28 25/03S	495,555.00	0.01
50,000.00	CVS HEALTH CORP 3.70 18-23 09/03S	49,781.50	0.00
84,908,900.00	USA INFL. INDEX0.5 18-28 15/01S	83,260,347.76	1.58
192,000.00	BMW US CAPITAL LLC 2 16-21 11/04S	185,921.28	0.00
100,000.00	NOVARTIS CAPITAL CORP 3.40 14-24 06/05S	100,067.00	0.00
120,000.00	SANTANDER HOLD USA 3.70 17-	118,422.00	0.00
15,000.00	BROADCOM CORP 3.00 18-22 15/01S	14,592.45	0.00
5,000.00	ENTERPRISE PRODUCTS 2.80 18-21 15/02S	4,937.20	0.00
190,000.00	DEUTSCHE BANK NY 3.95 18-23 27/02S	184,894.70	0.00
50,000.00	AIR LEASE 2.50 18-21 01/03S	48,867.00	0.00
693,000.00	PEPSICO INC 3.00 17-27 15/10S	660,560.67	0.01
80,000.00	AMERICAN WATER CAP 2.95 17-27 01/09S	74,900.80	0.00
170,000.00	CARDINAL HEALTH 3.079 17-24 15/06S	160,510.60	0.00
100,000.00	KINDER MORGAN 4.30 18-28 01/03S	99,197.00	0.00
30,000.00	BANK OF NY MELL 3.5000 18-23 28/04S	29,894.70	0.00
4,779,000.00	INTL DEVPT ASSOC 2.75 18-23 24/04S	4,710,469.14	0.10
430,000.00	BROADCOM CORP 3.875 18-27 15/01S	405,124.50	0.01
300,000.00	GENERAL MILLS 4.2000 18-28 17/04S	295,860.00	0.01
500,000.00	SALESFORCE.COM 3.7000 18-28 11/04S	495,855.00	0.01
100,000.00	IBM 3.00 18-23 06/02S	98,270.00	0.00
145,000.00	GENERAL MILLS 3.7000 18-23 17/10S	144,085.05	0.00
80,000.00	CVS HEALTH CORP 4.10 18-25 25/03S	79,732.00	0.00
30,000.00	CROWN CASTLE INTL 3.15 18-23 15/07S	28,878.00	0.00
100,000.00	INTEL 2.875 17-24 11/05S	96,978.00	0.00
30,000.00	BOSTON SCIENTIFIC 4.00 18-28 01/03S	29,661.90	0.00
163,328,500.00	US TREASURY INDEX 0.75 18-28 15/07S	161,409,951.57	3.05
30,000.00	CAMPBELL SOUP CO 4.15 18-28 15/03S	28,704.30	0.00
100,000.00	CAPITAL ONE FINANC 4.25 18-25 30/04S	99,678.00	0.00
100,000.00	APPLIED MATERIALS 3.3 17-27 01/2017S	96,323.00	0.00
120,000.00	ILLINOIS TOOL WORK 2.65 16-26 15/11S	110,976.00	0.00
100,000.00	CITIGROUP INC 3.875 15-25 26/03S	97,220.00	0.00
500,000.00	CITIBANK NA 3.0500 18-20 01/05S	499,010.00	0.01
900,000.00	BAYER US REGS 2.375 14-19 08/10S	892,962.00	0.02
150,000.00	US BANCORP 2.625 17-22 24/01S	146,571.00	0.00
32,000.00	PNC FINANCIAL SERV 3.15 17-27 19/05S	30,357.44	0.00
362,000.00	EMD FINANCE LLC 3.25 15-25 19/03S	345,891.00	0.01
100,000.00	DOLLAR TREE INC 4.0000 18-25 15/05S	98,085.00	0.00
200,000.00	ANTHEM INC 2.50 17-20 21/11S	196,964.00	0.00
50,000.00	PHILLIPS 66 3.90 18-28 15/03S	49,144.50	0.00
75,000.00	BANK OF NY MELLON 2.45 16-26 17/08S	68,281.50	0.00
80,000.00	ABBOTT LAB. 3.25 16-23 15/10S	79,473.60	0.00
90,000.00	BANK OF NY MELL 3.8500 18-28 28/04S	90,385.20	0.00
100,000.00	BRIGHTHOUSE 3.7 17-27 22/12S	88,774.00	0.00
6,000.00	PNC FINANCIAL SERV 3.30 12-22 08/03S	5,963.88	0.00
100,000.00	CATERPILLAR FIN 2.9500 18-20 15/05S	99,841.00	0.00
58,000.00	BAXALTA INC 4.00 16-25 23/06S	57,653.74	0.00
70,000.00	AMERICAN EXPRESS CO 3.4 18-23 27/02S	68,965.40	0.00
25,000.00	BANK OF NY MELON 3.4 18-28 29/01S	24,268.75	0.00
585,000.00	BIRD 2 17-22 26/01S	566,198.10	0.01
675,000.00	INTL BK RECON & DE 1.875 17-20 21/04S	664,989.75	0.01
200,000.00	FORD MOTOR CREDIT CO 4.14 18-23 15/02S	196,656.00	0.00
100,000.00	BANK OF NY MELON CO 2.2 16-23 16/08S	93,780.00	0.00
50,000.00	SANTANDER HLD USA 4.4 18-27 13/07S	47,890.00	0.00
200,000.00	IBM 3.30 17-27 27/01S	195,180.00	0.00
50,000.00	PHILIP MORRIS 3.125 17-28 02/03S	47,254.50	0.00
100,000.00	BNY MELLON G 3.00 15-25 24/02S	95,891.00	0.00
50,000.00	VALERO ENERGY CORP 4.35 18-28 01/06S	50,290.00	0.00
500,000.00	BAYER US FIN II LLC 4.375 18-28 15/12S	489,380.00	0.01
30,000.00	CBS CORP 3.375 17-28 15/02S	27,454.20	0.00
200,000.00	CATERPILLAR FIN SERV 3.45 18-23 15/05S	200,186.00	0.00
100,000.00	BANK OF NY MELLON 2.95 18-23 29/01S	97,603.00	0.00
100,000.00	BUCKEYE PARTNERS L 4.875 11-21 01/02S	101,895.00	0.00
900,000.00	EXXON MOBIL 1.819 14-19 15/03S	897,219.00	0.02
100,000.00	AXA EQUITABLE H 3.9000 18-23 20/04S	99,133.00	0.00
50,000.00	SIMON PROPERTY 3.375 17-27 15/06S	47,927.00	0.00
708,000.00	SCHLUMBERGER REGS 4.00 15-25 21/12S	707,065.44	0.01
140,000.00	ORACLE 2.625 17-23 09/11S	135,846.20	0.00
100,000.00	BANK OF NY MELON 3.65 14-24 04/02S	100,004.00	0.00
250,000.00	US BANK NA CINCINN 2.125 14-19 28/10S	248,215.00	0.00
250,000.00	HCP 3.875 14-24 15/08S	244,435.00	0.00
100,000.00	CISCO SYSTEMS I 2.5000 16-26 20/09S	92,564.00	0.00
120,000.00	OMEGA HEALTHCARE 4.75 17-28 15/01S	116,578.80	0.00
5,000.00	NORTHROP GRUMMAN 3.25 17-28 15/01S	4,700.10	0.00
190,000.00	FIFTH THIRD BANCORP 3.95 18-28 14/03S	186,504.00	0.00
100,000.00	IBM CREDIT LLC 2.2 17-22 08/09S	95,627.00	0.00
70,000.00	MORGAN STANLEY 3.125 18-23 23/01S	68,279.40	0.00
100,000.00	AMEX CREDIT CORP 3.30 17-27 03/05S	96,156.00	0.00
1,700,000.00	INTL FINANCE CORP 1.625 15-20 16/07S	1,662,430.00	0.03
	Floating rate bonds	**4,394,418,200.28**	**82.70**
	Australia	*78,215,195.34*	*1.47*
88,000.00	WESTPAC BANKING EMTN FL.R 16-19 19/08Q	88,344.96	0.00
10,229,000.00	WESTPAC BANKING FL.R 17-20 06/03Q	10,261,835.09	0.19
3,731,000.00	WESTPAC BANKING FL.R 17-22 28/06Q	3,755,848.46	0.07
6,300,000.00	ANZ BANK NEW ZEALA FL.R 17-20 09/11Q	6,305,733.00	0.12
17,173,000.00	MACQUARIE GRP REGS FL.R 17-23 28/11Q	17,171,282.70	0.33
5,969,000.00	WETPAC BANK CORP FL.R 18-21 25/01Q	5,975,446.52	0.11
4,493,000.00	WESTPAC BANKING CO FL.R 16-21 19/08Q	4,552,217.74	0.09
202,000.00	WESTPAC BANKING FL.R 17-22 11/01Q	204,345.22	0.00
13,815,000.00	MACQUARIE FL.R 18-24 27/03Q	13,977,326.25	0.26
813,000.00	MACQUARIE GROUP LTD FL.R 17-23 28/11Q	812,918.70	0.02
13,009,000.00	UBS GR FUNDING FL.R 17-23 11/01Q	12,993,259.11	0.24
1,857,000.00	WESTPAC BANKING CORP FL.R 18-23 15/05Q	1,865,115.09	0.04
250,000.00	NATIONAL AUS BK FL.R 17-22 22/05Q	251,522.50	0.00
	Canada	*184,524,528.24*	*3.47*
5,522,000.00	ROYAL BANK CANADA FL.R 15-20 06/03Q	5,551,708.36	0.10
24,486,000.00	BANK OF MONTREAL FL.R 17-20 15/06Q	24,604,022.52	0.46
19,146,000.00	ENBRIDGE INC FL.R 17-20 15/06Q	19,247,856.72	0.36
26,961,000.00	ROYAL BANK OF CANADA FL.R 17-20 02/03Q	27,034,333.92	0.51
1,003,000.00	CIBC FL.R 17-22 16/06Q	1,010,763.22	0.02
10,880,000.00	ROYAL BANK OF CANADA FL.R 17-22 01/02Q	11,010,342.40	0.21
5,591,000.00	CANADIAN IMPERIAL BK FL.R 17-20 05/10Q	5,600,896.07	0.11
9,490,000.00	ROYAL BANK OF CANADA FL.R 17-20 26/10Q	9,496,453.20	0.18
18,293,000.00	BANK OF NOVA SCOTI FL.R 17-22 07/03Q	18,419,221.70	0.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
13,091,000.00	BANK OF NOVA SCOTIA FL.R 18-21 08/01Q	13,103,436.45	0.25
13,086,000.00	TORONTO DOMINION BANK FL.R 16-21 07/04Q	13,327,436.70	0.25
564,000.00	TORONTO FL.R 18-21 25/01Q	564,016.92	0.01
9,723,000.00	ROYAL BANK CANADA FL.R 18-21 30/04Q	9,755,474.82	0.18
1,841,000.00	ENBRIDGE INC FL.R 17-20 10/01Q	1,841,294.56	0.03
1,697,000.00	CIBC FL.R 18-21 02/02Q	1,699,155.19	0.03
9,095,000.00	BANK OF MONTREAL FL.R 16-21 27/08Q	9,212,598.35	0.17
3,080,000.00	BANK OF MONTREAL FL.R 18-21 13/04Q	3,092,936.00	0.06
881,000.00	TORONTO DOMINION FL.R 18-21 12/06Q	885,034.98	0.02
380,000.00	BANK OF NOVA SCOTIA FL.R 18/21 20/04Q	381,094.40	0.01
8,666,000.00	ROYAL BANK OF CANADA FL.R 18-20 22/07Q	8,686,451.76	0.16
	France	*13,432,390.28*	*0.25*
1,200,000.00	FRANCE TELECOM FL.R 01-31 01/03S	1,707,144.00	0.03
11,351,000.00	BPCE SA FL.R 17-22 22/05Q	11,473,363.78	0.22
250,000.00	BPCE SA FL.R 17-22 31/05Q	251,882.50	0.00
	Guernsey	*53,087,631.54*	*1.00*
50,878,000.00	CRED SUIS GP FUN L FL.R 16-21 16/04Q	53,087,631.54	1.00
	Japan	*308,363,818.46*	*5.80*
49,087,000.00	MITSUBISHI UFJ FIN FL.R 16-21 13/09Q	49,805,633.68	0.94
49,002,000.00	MIZUHO FINANCIAL G FL.R 16-21 13/09Q	49,753,200.66	0.94
54,309,000.00	MIZUHO FIN GROUP FL.R 17-22 28/02Q	54,772,798.86	1.03
53,722,000.00	MIZUHO FIN GRP FL.R 17-22 11/09Q	54,036,810.92	1.02
3,538,000.00	SUMITOMO MITS NY FL.R 17-19 18/10Q	3,542,528.64	0.07
32,000.00	SUMITOMO BANK FL.R 16-21 09/03Q	32,908.80	0.00
39,814,000.00	M BISHI UFG FINL FL.R 17-22 25/07Q	39,995,551.84	0.75
5,893,000.00	SUMITOMO MITSUI FIN FL.R 18-23 17/01Q	5,902,310.94	0.11
1,292,000.00	SUMITOMO MITSUI FI 2.46917 16-21 14/0	1,312,349.00	0.02
4,875,000.00	SUMITOMO MITSUI FL.R 17-22 12/07Q	4,898,643.75	0.09
725,000.00	MITSUBISHI UFJ FL.R 18-23 02/03Q	725,768.50	0.01
415,000.00	MITSUBISHI FL.R 18-23 26/07Q	416,182.75	0.01
14,966,000.00	MITSUBISHI UFJ FIN FL.R 16-21 01/03Q	15,457,034.46	0.29
6,644,000.00	SUMITOMO MITSUI BANK FL.R 16-21 19/10Q	6,760,004.24	0.13
14,256,000.00	MITSUBISHI UFJ FIN FL.R 17-22 22/02Q	14,397,419.52	0.27
6,538,000.00	SUMITOMO MITSUI FL.R 17-22 18/10Q	6,554,671.90	0.12
	Netherlands	*109,757,356.95*	*2.07*
10,164,000.00	SHELL INTL FIN FL.R 16-19 12/09Q	10,198,151.04	0.19
7,578,000.00	SIEMENS FINANCE FL.R 17-22 16/03Q	7,658,099.46	0.14
54,219,000.00	ING GROEP FL.R 17-22 29/03Q	55,015,477.11	1.05
36,666,000.00	SHELL INTERNATIONA FL.R 15-20 11/05Q	36,885,629.34	0.69
	Spain	*22,143,180.00*	*0.42*
2,800,000.00	BANCO SANTANDER FL.R 17-22 11/04Q	2,864,820.00	0.05
400,000.00	BCO SANTANDER FL.R 18-23 12/04Q	401,656.00	0.01
18,800,000.00	BANCO SANTANDER FL.R 17-23 23/02Q	18,876,704.00	0.36
	Sweden	*17,825,248.02*	*0.34*
2,771,000.00	SHB FL.R 16-19 06/09Q	2,779,756.36	0.05
10,696,000.00	SVENSKA HANDELSBANKEN FL.R 17-20 08/09Q	10,718,247.68	0.21
4,314,000.00	SVENSKA FL.R 18-21 24/05Q	4,327,243.98	0.08
	Switzerland	*109,361,379.36*	*2.06*
13,043,000.00	UBS GROUP FUNDING FL.R 17-23 23/05Q	13,224,819.42	0.25
69,720,000.00	UBS GROUP FUNDING FL.R 17-23 15/08Q	69,952,864.80	1.32
3,250,000.00	CREDIT SUISSE GROUP FL.R 17-23 14/12Q	3,276,715.00	0.06
22,769,000.00	CREDIT SUISSE GP REGS FL.R 18-24 12/06Q	22,906,980.14	0.43

Quantity		Market Value	% of NAV
		USD	
	United Kingdom	*681,547,028.28*	*12.83*
1,420,000.00	BT GROUP FL.R 00-30 15/12S	2,018,714.60	0.04
41,698,000.00	HSBC HLDGS FL.R 16-21 08/03Q	43,496,851.72	0.82
51,099,000.00	HSBC HOLDING FL.R 16-21 25/05Q	52,630,437.03	0.99
65,977,000.00	BARCLAYS PLC FL.R 16-21 10/08Q	68,490,723.70	1.29
69,428,000.00	HSBC HLDGS FL.R 16-22 05/01Q	71,326,161.52	1.34
35,643,000.00	BARCLAYS PLC FL.R 17-23 10/01Q	36,245,723.13	0.68
28,316,000.00	RECKITT BENCKISER FL.R 17-22 24/06Q	28,324,494.80	0.53
90,817,000.00	UBS AG LONDON 1.8025 17-20 08/06	91,191,166.04	1.73
740,000.00	LLOYDS BANK PLC FL.R 17-23 07/11S	705,871.20	0.01
1,004,000.00	UBS LONDON REGS FL.R 17-20 01/12Q	1,005,606.40	0.02
55,280,000.00	HSBC HOLDINGS P FL.R 18-24 18/05Q	55,200,396.80	1.04
16,498,000.00	UBS AG FL.R 17-19 28/05Q	16,513,343.14	0.31
26,015,000.00	VODAFONE GROUP PLC FL.R 18-24 16/01Q	26,115,938.20	0.49
5,819,000.00	LLOYDS BANK PLC FL.R 18-21 07/05Q	5,837,097.09	0.11
7,105,000.00	BARCLAYS BANK FL.R 18-21 11/01Q	7,118,925.80	0.13
15,743,000.00	HSBC HOLDINGS P FL.R 18-21 18/05Q	15,769,133.38	0.30
86,336,000.00	ROYAL BK OF SCOTL. FL.R 17-23 15/05Q	87,076,762.88	1.64
29,170,000.00	BARCLAYS PLC FL.R 18-24 16/05Q	28,966,976.80	0.55
24,413,000.00	SANTANDER UK PL FL.R 18-21 01/06Q	24,562,895.82	0.46
10,674,000.00	ROYAL BANK SCOTLAND FL.R 18-24 25/06Q	10,744,341.66	0.20
8,167,000.00	GLAXOSMITHKLINE CAP FL.R 18-21 14/05Q	8,205,466.57	0.15
	United States of America	*2,816,160,443.81*	*52.99*
48,244,000.00	GECC MTN S A TR 742 FL.R 06-26 05/05Q	46,219,681.76	0.87
200,000.00	DOW CHEMICAL FL.R 09-19 15/05S	206,848.00	0.00
4,380,000.00	BANK OF AMERICA CORP FL.R 13-19 15/01Q	4,391,826.00	0.08
9,630,000.00	GOLDMAN SACH GROUP FL.R 13-18 15/11Q	9,641,170.80	0.18
3,241,000.00	FORD MOTOR CREDIT FL.R 14-19 12/03Q	3,244,791.97	0.06
310,000.00	GOLDMAN SACHS GR -D- FL.R 14-19 23/10Q	312,653.60	0.01
1,481,000.00	AT T INC FL.R 15-20 30/06Q	1,495,810.00	0.03
315,000.00	MORGAN STANLEY FL.R 14-19 24/01Q	315,746.55	0.01
991,000.00	GOLDMAN SACHS GROUP FL.R 15-20 15/09Q	1,008,283.04	0.02
15,444,000.00	APPLE FL.R 14-19 06/05Q	15,476,895.72	0.29
100,270,000.00	CITIGROUP FL.R 16-23 01/09Q	102,745,666.30	1.94
96,387,000.00	JPMORGAN CHASE & C FL.R 16-23 24/10Q	98,355,222.54	1.86
315,000.00	WELLS FARGO CO FL.R 15-20 30/01Q	316,997.10	0.01
58,000.00	MEDTRONIC FL.R 15-20 15/03Q	58,568.40	0.00
40,000.00	MORGAN STANLEY FL.R 14-19 23/07Q	40,187.20	0.00
685,000.00	GOLDMAN SACH GRP FL.R 16-21 15/11Q	694,226.95	0.01
69,924,000.00	MORGAN STANLEY FL.R 16-23 24/10Q	71,628,747.12	1.35
97,936,000.00	WELLS FARGO FL.R 16-23 31/10Q	99,918,224.64	1.89
4,564,000.00	MORGAN STANLEY FL.R 16-21 24/04Q	4,674,129.32	0.09
80,611,000.00	MORGAN STANLEY FL.R 17-20 14/02Q	80,788,344.20	1.52
82,137,000.00	WELLS FARGO & COMP 1.94854 17-22 11/0	82,950,977.67	1.57
172,000.00	CITIGROUP INC FL.R 16-21 08/12Q	174,898.20	0.00
44,612,000.00	FORD MOTOR CREDIT FL.R 17-20 09/01Q	44,788,217.40	0.84
54,945,000.00	WELLS FARGO FL.R 17-23 24/01Q	55,827,416.70	1.05
51,625,000.00	APPLE FL.R 17-22 09/02Q	52,348,266.25	0.99
26,665,000.00	CITIGROUP INC FL.R 17-22 25/04S	27,008,445.20	0.51
3,038,000.00	APPLE FL.R 16-21 23/02Q	3,115,347.48	0.06
9,880,000.00	MORGAN STANLEY FL.R 17-24 08/05Q	10,044,897.20	0.19
6,874,000.00	QUALCOMM FL.R 17-23 30/01Q	6,908,507.48	0.13
10,586,000.00	JPMORGAN CHASE FL.R 17-28 01/05S	10,678,839.22	0.20
38,008,000.00	EI DU PONT DE NEMOURS FL.R 17-20 01/05S	38,257,332.48	0.72
22,737,000.00	CATERPILLAR FIN SERV FL.R 17-20 10/01Q	22,857,506.10	0.43
12,391,000.00	HOME DEPOT INC FL.R 17-20 05/06Q	12,410,329.96	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
405,000.00	JPMORGAN CHASE FL.R 17-21 01/06Q	407,219.40	0.01
1,304,000.00	GOLDMAN SACHS GROUP FL.R 17-20 27/12Q	1,309,854.96	0.02
8,391,000.00	CAPITAL ONE FIN FL.R 17-20 12/05Q	8,441,262.09	0.16
987,000.00	WELLS FARGO FL.R 15-20 22/07Q	997,442.46	0.02
87,650,000.00	JPMORGAN CHASE & C FL.R 17-21 09/03Q	87,943,627.50	1.66
80,000.00	GOLDMAN SACHS GROU 3.691 17-28 05/06S	76,060.00	0.00
8,019,000.00	CAPITAL ONE NATL ASSO FL.R 17-23 30/01Q	8,091,892.71	0.15
4,059,000.00	CITIGROUP INC FL.R 17-20 20/01Q	4,085,667.63	0.08
74,617,000.00	GOLDMAN SACHS GROU FL.R 17-22 26/04Q	75,573,589.94	1.42
21,112,000.00	IBM CORP FL.R 17-20 27/01Q	21,171,958.08	0.40
16,082,000.00	INTEL FL.R 17-20 11/05Q	16,089,076.08	0.30
50,000.00	GOLDMAN SACHS FL.R 17-25 29/09S	47,819.00	0.00
7,556,000.00	GENERAL MOTORS CO A FL.R 17-20 07/08Q	7,585,921.76	0.14
67,928,000.00	BANK OF AMERICA CORP FL.R 17-23 24/04Q	68,776,420.72	1.29
50,000.00	CITIGROUP FL.R 17-28 24/07S	47,560.00	0.00
400,000.00	BANK OF AMERICA CORP FL.R 17-21 01/10S	391,396.00	0.01
6,796,000.00	CITIGROUP FL.R 17-23 24/07Q	6,848,533.08	0.13
114,000.00	GENERAL MOTORS FIN CO FL.R 17-22 30/06Q	115,586.88	0.00
92,969,000.00	MORGAN STANLEY FL.R 17-22 20/01Q	94,353,308.41	1.79
28,581,000.00	BAT CAP CORP REGS FL.R 17-22 15/08Q	28,871,954.58	0.54
2,971,000.00	MORGAN STANLEY EMTN FL.R 17-22 22/07Q	2,996,728.86	0.06
22,208,000.00	AMERICAN EXPRESS CO FL.R 17-20 30/10Q	22,213,107.84	0.42
77,207,000.00	VERIZON COMMUNICATION FL.R 17-20 22/05Q	77,668,697.86	1.46
29,452,000.00	BANK OF AMERICA FL.R 17-21 21/07Q	29,644,616.08	0.56
8,696,000.00	WELLS FARGO FL.R 16-21 04/03Q	8,899,312.48	0.17
36,418,000.00	DEUTSCHE BANK NY FL.R 17-20 13/07Q	36,326,226.64	0.68
45,000.00	MORGAN STANLEY FL.R 17-28 22/07S	42,692.40	0.00
10,288,000.00	NISSAN MOTOR ACCEP FL.R 16-19 13/09Q	10,308,781.76	0.19
37,197,000.00	AT T FL.R 17-20 15/01Q	37,366,246.35	0.70
899,000.00	GOLDMAN SACHS GROUP FL.R 17-22 31/10Q	903,009.54	0.02
13,970,000.00	KRAFT FOODS INC FL.R 17-22 10/08Q	14,075,613.20	0.26
60,181,000.00	GENERAL MOTORS FIN CO FL.R 17-20 13/04Q	60,582,407.27	1.14
26,497,000.00	MERCK & CO INC FL.R 15-20 10/02Q	26,608,287.40	0.50
5,341,000.00	AMERICAN HONDA FIN FL.R 17-20 14/02Q	5,352,216.10	0.10
24,996,000.00	RABOBANK NEDERLAND NY FL.R 17-22 10/01Q	25,319,698.20	0.48
88,000.00	GOLDMAN SACHS GROU FL.R 17-23 05/06S	85,119.76	0.00
641,000.00	DEUTSCHE BANK NY FL.R 17-22 16/11Q	629,481.23	0.01
52,000.00	BANK OF AMERICA CORP FL.R 18-26 23/01S	50,031.80	0.00
2,937,000.00	AMEX CREDIT CORP FL.R 17-19 03/05Q	2,938,820.94	0.06
3,567,000.00	WALT DISNEY FL.R 17-20 05/06Q	3,570,852.36	0.07
4,268,000.00	APPLE INC FL.R 17-20 11/05Q	4,268,896.28	0.08
41,495,000.00	CVS HEALTH FL.R 18-21 09/03Q	41,784,635.10	0.79
20,000.00	CITIGROUP INC FL.R 18-23 24/01S	19,606.40	0.00
1,204,000.00	FORD MOTOR CREDIT FL.R 18-21 05/04Q	1,198,389.36	0.02
8,108,000.00	UNITED PARCEL SERV 1.86289 17-23 01/04Q	8,149,594.04	0.15
3,327,000.00	IBM CREDIT CORP FL.R 17-21 20/01Q	3,337,879.29	0.06
68,909,000.00	GOLDMAN SACHS GROUP FL.R 18-23 23/02Q	69,188,081.45	1.30
1,500,000.00	BAYER US FINANC FL.R 18-23 15/12Q	1,505,055.00	0.03
1,500,000.00	BAYER US FINANC FL.R 18-21 25/06Q	1,505,370.00	0.03
2,500,000.00	BK OF AMERICA FL.R 18-28 20/12S	2,342,050.00	0.04
300,000.00	JPMORGAN CHASE FL.R 18-24 23/04S	296,949.00	0.01
100,000.00	BANK OF AMERICA MTN FL.R 18-29 05/03S	97,512.00	0.00
70,000.00	GOLDMAN SACHS G FL.R 18-29 01/05S	68,873.70	0.00
50,000.00	MORGAN STANLEY FL.R 18-24 24/04S	49,618.00	0.00
1,015,000.00	INTER-AMERICAN DEV FL.R 14-18 26/11M	1,015,040.60	0.02
38,181,000.00	BANK OF AMERICA CORP FL.R 18-24 05/03Q	38,107,692.48	0.72
172,000.00	GOLDMAN SACHS GROUP FL.R 17-23 24/07Q	173,790.52	0.00
178,000.00	DAIMLER FL.R 18-21 04/05Q	178,453.90	0.00
70,000.00	GOLDMANN SACHS FL.R 17-23 24/07S	67,599.70	0.00
169,000.00	GENERAL MOTORS FL.R 18-21 09/04Q	169,613.47	0.00
1,914,000.00	AMERICAN EXPRESS CO FL.R 18-21 17/05Q	1,922,038.80	0.04
18,314,000.00	CVS HEALTH FL.R 18-20 09/03Q	18,413,811.30	0.35
100,000.00	BANK OF AMERICA FL.R 17/23	97,027.00	0.00
46,053,000.00	BAYER FL.R 18-21 25/06Q	46,225,698.75	0.87
1,038,000.00	RABOBANK FL.R 18-21 26/04Q	1,039,920.30	0.02
24,772,000.00	GENERAL MILLS FL.R 18-21 16/04Q	24,858,949.72	0.47
100,000.00	GOLDMAN SACHS GROUP FL.R 18-29 23/04S	95,328.00	0.00
40,800,000.00	INTEL CORP FL.R 17-22 11/05Q	41,113,344.00	0.77
12,852,000.00	SEMPRA ENERGY FL.R 17-21 15/03Q	12,858,426.00	0.24
486,000.00	IBM FL.R 17-19 06/09Q	486,408.24	0.01
9,061,000.00	FORD MOTOR CREDIT FL.R 18-23 15/02Q	9,008,718.03	0.17
11,613,000.00	GOLDMAN SACHS GROUP FL.R 15-20 23/04Q	11,769,543.24	0.22
904,000.00	WALT DISNEY COMPAN FL.R 17-22 04/03Q	910,183.36	0.02
6,220,000.00	CONOCOPHILLIPS COM FL.R 15-22 15/05Q	6,341,476.60	0.12
49,657,000.00	SEMPRA ENERGY FL.R 18-21 15/01Q	49,667,924.54	0.93
5,835,000.00	TOYOTA MOTOR FL.R 18-21 13/04Q	5,843,519.10	0.11
57,837,000.00	BANK OF AMERICA CORP FL.R 18-26 05/02Q	56,871,122.10	1.07
150,000.00	CITIGROUP INCFL.R 18-24 01/06S	150,541.50	0.00
13,721,000.00	ANHEUSER FL.R 18-24 12/01Q	13,831,179.63	0.26
1,926,000.00	JPMORGAN CHASE FINAN FL.R 18-20 13/02Q	1,927,714.14	0.04
5,081,000.00	BANK OF AMERICA CO FL.R 17-23 20/01Q	5,171,492.61	0.10
797,000.00	NEXTERA ENERGY CAP FL.R 18-19 03/09Q	798,458.51	0.02
2,271,000.00	CONAGRA BRANDS INC FL.R 17-20 09/10Q	2,265,731.28	0.04
1,095,000.00	US BANK NA FL.R 17-19 14/03Q	1,095,591.30	0.02
315,000.00	MORGAN STANLEY FL.R 16-19 01/02Q	316,357.65	0.01
420,000.00	SEMPRA ENERGY FL.R 18-19 15/07Q	420,159.60	0.01
65,413,000.00	VERIZON COMMUNICATION FL.R 17-22 16/03Q	66,825,920.80	1.26
74,870,000.00	CITIGROUP INC FL.R 17-24 17/05Q	75,471,954.80	1.42
2,261,000.00	CITIBANK FL.R 18-20 01/05Q	2,263,283.61	0.04
50,000.00	JPMORGAN CHASE SUB. FL.R 18-29 23/01S	47,292.50	0.00
7,469,000.00	PNC BANK NA FL.R 17-20 19/05Q	7,490,958.86	0.14
3,047,000.00	BB&T CORPORATION FL.R 16-20 15/06S	3,062,935.81	0.06
3,518,000.00	US BANK NA CINCINNATI FL.R 18-21 26/04Q	3,525,317.44	0.07
4,424,000.00	JPMORGAN CHASE & C FL.R 16-23 15/01Q	4,482,794.96	0.08
40,000.00	BANK OF AMERICA CORP FL.R 17-25 01/10S	38,069.60	0.00
37,901,000.00	VERIZON COMM INC FL.R 18-25 15/05Q	38,232,254.74	0.72
7,610,000.00	PNC BANK NA FL.R 17-22 27/07Q	7,640,363.90	0.14
4,125,000.00	WALMART FL.R 18-21 27/06Q	4,142,778.75	0.08
80,454,000.00	AT&T INC 2.025689 17-21 15/	81,507,947.40	1.54
109,000.00	JOHN DEERE FL.R 18-28 07/01Q	109,075.21	0.00
12,361,000.00	AMERICAN EXPRESS FL.R 14-19 18/03Q	12,386,216.44	0.23
2,223,000.00	GOLDMAN SACHS GROU FL.R 16-21 25/02Q	2,292,246.45	0.04
1,343,000.00	NBCUNIVERSAL ENTERP 2.09465 17-21 01/04Q	1,346,344.07	0.03
31,448,000.00	APPLE INC FL.R 17-22 11/05Q	31,785,122.56	0.60
15,000.00	STATE STREET CORP FL.R 15-20 18/08Q	15,207.45	0.00
132,000.00	GOLDMAN SACHS GROU FL.R 16-19 13/12Q	132,880.44	0.00
1,119,000.00	CHARLES SCHWAB CORP FL.R 18-21 21/05Q	1,122,368.19	0.02
3,813,000.00	DOLLAR TREE FL.R 18-20 17/04Q	3,819,062.67	0.07
100,000.00	BANK OF NY MELLON FL.R 17-23 16/05S	96,765.00	0.00
12,825,000.00	DAIMLER FIN AM LLC FL.R 18-21 22/02Q	12,835,644.75	0.24
176,000.00	GOLDMAN SACHS GROUP FL.R 16-21 24/03Q	179,986.40	0.00
88,000.00	BANK OF AMERICA L FL.R 16-21 19/04Q	90,304.72	0.00
2,067,000.00	DXC TECHNOLOGY CO FL.R 17-21 01/03Q	2,067,475.41	0.04
26,221,000.00	CHARTER COMM OP FL.R 18-24 01/02Q	26,753,548.51	0.50

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
12,761,000.00	TOYOTA MOTOR CREDIT FL.R 17-22 08/09Q	12,832,206.38	0.24
41,711,000.00	BAYER US FINANC FL.R 18-23 15/12Q	41,884,517.76	0.79
28,200,000.00	FORD MOTOR CREDIT FL.R 17-22 03/08Q	27,931,254.00	0.53
132,000.00	JPMORGAN CHASE & C FL.R 16-21 01/03Q	135,550.80	0.00
1,249,000.00	BECTON DICKINSON A FL.R 17-22 06/06Q	1,256,169.26	0.02
211,000.00	WELLS FARGO & COMP FL.R 16-21 26/07Q	214,587.00	0.00
5,132,000.00	VULCAN MATERIALS CO FL.R 18-21 01/03Q	5,148,781.64	0.10
37,253,000.00	BANK OF NY MELLON FL.R 16-23 30/10Q	37,913,868.22	0.71
9,182,000.00	TOYOTA MOTOR CREDI FL.R 17-20 17/04Q	9,194,854.80	0.17
33,786,000.00	US BANK NA CINCINN FL.R 17-19 24/05Q	33,798,500.82	0.64
16,841,000.00	GENERAL ELECTRIC C FL.R 13-23 15/03Q	16,982,127.58	0.32
22,780,000.00	EQT CORP FL.R 17-21 22/01Q	22,532,609.20	0.42
12,431,000.00	KRAFT HEINZ FOODS FL.R 17-21 10/02Q	12,453,251.49	0.23
5,622,000.00	EXXON MOBIL CORPOR FL.R 15-22 06/03Q	5,671,417.38	0.11
5,045,000.00	DEUTSCHE BANK NY FL.R 18-21 22/01Q	5,046,866.65	0.09
140,000.00	INTL FINANCE CORP FL.R 15-20 15/12Q	140,151.20	0.00
114,000.00	GENERAL MOTORS FL.R 17-22 14/01Q	116,341.56	0.00
114,000.00	BANK OF AMERICA CO FL.R 16-22 21/10Q	116,075.94	0.00
114,000.00	NISSAN MOTOR FL.R 17-22 13/01Q	115,003.20	0.00
172,000.00	GOLDMAN FL.R 17-23 05/06Q	173,720.00	0.00
	Mortgage and asset backed securities	**50,923.40**	**0.00**
	United States of America	*50,923.40*	*0.00*
50,511.73	CONTINENTAL AIRLINES 4.15 12-24 22/03S	50,923.40	0.00
Transferable securities dealt in on another regulated market		**52,571,138.85**	**0.99**
	Bonds	**50,500,471.66**	**0.95**
	Germany	*398,564.00*	*0.01*
400,000.00	EAA 1.6250 17-19 21/02S	398,564.00	0.01
	Japan	*19,182,449.62*	*0.36*
19,198,000.00	JAPAN BANK INTL JBIC 1.75 13-18 13/11S	19,182,449.62	0.36
	United Kingdom	*185,866.00*	*0.00*
200,000.00	RECKITT 144A 3.00 17-27 26/08S	185,866.00	0.00
	United States of America	*30,733,592.04*	*0.58*
250,000.00	ZF NA CAPITAL -144A- 4.50 15-22 29/04S	253,522.50	0.00
1,052,000.00	US TREASURY INDEXEE 0.375 15-25 15/07S	1,082,469.54	0.02
40,000,000.00	US STRIPS 0.00 98-28 15/0	29,397,600.00	0.56
	Floating rate bonds	**2,070,667.19**	**0.04**
	Australia	*597,745.69*	*0.02*
88,000.00	COMMONWEALTH BANK FL.R 16-19 07/11Q	88,461.12	0.00
500,000.00	NATIONAL AUSTRALIA FL.R 17-22 10/01Q	506,245.00	0.02
3,000.00	MACQUARIE BK 144A FL.R 15-20 29/07Q	3,039.57	0.00
	Finland	*200,738.00*	*0.00*
200,000.00	NORDEA BANK AB FL.R 17-20 29/05Q	200,738.00	0.00
	Japan	*204,474.00*	*0.00*
200,000.00	MIZUHO FINANCIAL G FL.R 16-21 12/04Q	204,474.00	0.00
	Netherlands	*252,657.50*	*0.00*
250,000.00	SIEMENS FIN NV FL.R 17-22 16/03Q	252,657.50	0.00
	Sweden	*403,628.00*	*0.01*
400,000.00	SWEDBANK AB FL.R 17-22 14/03Q	403,628.00	0.01
	Switzerland	*411,424.00*	*0.01*
200,000.00	UBS GROUP FUNDING FL.R 16-22 01/02Q	205,376.00	0.00
200,000.00	UBS GROUP FUNDING FL.R 16-21 14/04Q	206,048.00	0.01
Total securities portfolio		**5,320,432,036.57**	**100.12**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**142,136,566.43**	**98.49**
Other transferable securities		**12,585,464.67**	**8.72**
	Bonds	**12,585,464.67**	**8.72**
	Ecuador	*4,295,959.07*	*2.98*
695,000.00	ECUADOR REGS 7.95 16-22 28/03S	741,710.95	0.51
1,111,000.00	EQUATEUR 8.875 17-27 23/10S	1,059,416.27	0.73
2,765,000.00	REPUBLIC OF ECUADOR 7.875 18-28 23/01S	2,494,831.85	1.74
	Luxembourg	*6,435,968.20*	*4.46*
6,770,000.00	SAUDI INTERNATIONA 4.5 16-46 26/10S	6,435,968.20	4.46
	Oman	*1,853,537.40*	*1.28*
1,881,000.00	OMAN GOV INTERNTL 5.625 18-28 17/01S	1,853,537.40	1.28
Transferable securities admitted to an official stock exchange listing		**123,549,409.00**	**85.61**
	Bonds	**123,549,409.00**	**85.61**
	Argentina	*5,712,380.32*	*3.96*
100,000.00	ARGENTINA 5.625 17-22 26/01S	90,683.00	0.06
3,108,000.00	ARGENTINA 6.875 16-21 22/04S	2,981,380.08	2.07
2,948,000.00	ARGENTINA REP 7.50 17-26 22/04S	2,640,317.24	1.83
	Bahrain	*4,690,964.53*	*3.25*
4,709,000.00	BAHREIN REGS 7.00 16-28 12/10S	4,690,964.53	3.25
	Brazil	*13,470,977.16*	*9.33*
7,761,000.00	BRAZIL 4.25 13-25 07/01S	7,348,580.46	5.09
7,413,000.00	BRAZIL 5.00 14-45 27/01S	6,122,396.70	4.24
	Cayman Islands	*3,024,729.18*	*2.10*
3,102,000.00	KSA SUKUK LTD 2.894 17-22 20/04S	3,024,729.18	2.10
	Colombia	*4,386,683.28*	*3.04*
3,864,000.00	COLOMBIA 6.125 09-41 18/01S	4,386,683.28	3.04
	Egypt	*5,192,292.76*	*3.60*
100,000.00	EGYPT REG-S 5.75 10-20 29/04S	101,635.00	0.07
2,893,000.00	EGYPTE 8.50 17-47 31/01S	2,914,755.36	2.02
2,170,000.00	EGYPT 6.125 17-22 31/01S	2,175,902.40	1.51
	Hungary	*3,938,125.32*	*2.73*
2,774,000.00	HUNGARY 5.75 13-23 22/11S	3,011,398.92	2.09
864,000.00	HUNGARY 5.375 14-24 25/03S	926,726.40	0.64
	Indonesia	*16,902,406.76*	*11.70*
2,114,000.00	PERUSAHAAN REGS 4.325 15-25 28/05S	2,104,021.92	1.46
7,852,000.00	INDONESIA REP 4.75 15-26 08/01S	7,987,289.96	5.52
7,038,000.00	PERUSAHAAN PENERBIT 4.15 17-27 29/03S	6,811,094.88	4.72
	Lebanon	*7,660,921.00*	*5.31*
100,000.00	LEBANESE REP S-1 6.375 10-20 09/03S	94,667.00	0.07
108,000.00	LEBANESE REPUBLIC 61 6.60 11-26 27/11S	84,745.44	0.06
100,000.00	LEBANESE REPUBLIC 6.75 12-27 29/11S	77,901.00	0.05
1,180,000.00	LEBANESE REPUBLIC 6.00 12-23 27/01S	1,001,395.20	0.69
100,000.00	LEBANESE REPU OF 6.10 10-22 04/10S	85,574.00	0.06
3,032,000.00	LEBANESE REPUBLIC 6.65 15-30 26/02S	2,282,974.72	1.58
5,022,000.00	LEBANESE REPUBLIC 6.85 17-27 23/03S	3,957,938.64	2.75
100,000.00	LEBANESE REPUBLIC 7.00 17-32 23/03S	75,725.00	0.05
	Mexico	*358,354.04*	*0.25*
36,000.00	UTD MEXICAN STS TR20 6.05 07-40 11/01S	40,009.32	0.03
316,000.00	MEXIQUE BONOS 4.00 13-23 02/10S	318,344.72	0.22
	Oman	*3,992,417.82*	*2.77*
4,089,000.00	OMAN GOV INTL 6.75 18-48 17/01S	3,992,417.82	2.77
	Peru	*2,196,404.14*	*1.52*
2,129,000.00	PEROU (REP OF) 4.125 15-27 25/08S	2,196,404.14	1.52
	Philippines	*8,196,694.53*	*5.68*
5,708,000.00	PHILIPPINES 3.70 17-42 02/02S	5,327,219.32	3.69
3,073,000.00	PHILIPPINES 3.00 18-28 01/02S	2,869,475.21	1.99
	Poland	*49,319.70*	*0.03*
45,000.00	POLOGNE 3.00 12-23 17/03S	44,216.10	0.03
5,000.00	POLOGNE (REP OF) 4.00 14-24 22/01S	5,103.60	0.00
	Qatar	*6,511,301.91*	*4.51*
2,964,000.00	STATE OF QATAR 3.25 16-26 02/06S	2,843,631.96	1.97
2,837,000.00	STATE OF QUATAR REGS 2.375 16-21 02/06S	2,762,415.27	1.91
869,000.00	STATE OF QATAR 5.1030 18-48 23/04S	905,254.68	0.63
	Russia	*9,647,366.00*	*6.69*
6,200,000.00	RUSSIAN FEDERAT REGS 4.875 13-23 16/09A	6,393,626.00	4.44
3,000,000.00	RUSSIAN FEDERAT REGS 5.875 13-43 16/09S	3,253,740.00	2.25
	Saudi Arabia	*5,489,283.24*	*3.80*
5,836,000.00	SAUDI INTERNATIONA 3.25 16-46 26/10S	5,489,283.24	3.80
	South Africa	*6,620,486.31*	*4.59*
3,317,000.00	SOUTH AFRICA (REP OF) 5.875 13-25 16/09S	3,377,966.46	2.34
3,603,000.00	SOUTH AFRICA 4.30 16-28 12/10S	3,242,519.85	2.25
	Turkey	*15,508,301.00*	*10.75*
243,000.00	TURKEY 6.625 14-45 17/02S	211,429.44	0.15
2,114,000.00	TURKEY (REP OF) 4.875 16-26 09/10S	1,819,139.28	1.26
8,912,000.00	TURKEY(REP.OF) 6.00 17-27 25/03S	8,142,537.92	5.64
6,828,000.00	TURQUIE (REPU OF) 5.75 17-47 11/05S	5,335,194.36	3.70
Transferable securities dealt in on another regulated market		**6,001,692.76**	**4.16**
	Bonds	**6,001,692.76**	**4.16**
	Bahrain	*3,240,219.44*	*2.25*
3,188,000.00	BAHREIN REGS 6.125 13-23 01/08S	3,240,219.44	2.25
	Cayman Islands	*2,761,473.32*	*1.91*
2,854,000.00	KSA SUKUK LTD 3.628 17-27 20/04S	2,761,473.32	1.91
Total securities portfolio		**142,136,566.43**	**98.49**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**264,880,836.71**	**99.77**
Other transferable securities		**20,595,952.89**	**7.76**
	Bonds	**16,789,988.66**	**6.33**
	Canada	*796,928.00*	*0.30*
800,000.00	BQUE TORONTO DOM. 0.625 18-25 06/06A	796,928.00	0.30
	France	*50,536.00*	*0.02*
50,000.00	DEXIA CRED LOCAL 0.625 17-24 03/02A	50,536.00	0.02
	Luxembourg	*2,117,788.25*	*0.80*
251,000.00	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	252,814.73	0.10
2,026,000.00	BUONI POLIENNALI 2.95 17-38 01/09S	1,864,973.52	0.70
	Spain	*13,824,736.41*	*5.21*
7,257,000.00	SPAIN 0.40 17-22 30/04A	7,308,742.41	2.76
13,700,000.00	SPAIN GOVT BOND STRIP 0.00 16-46 31/10U	6,515,994.00	2.45
	Floating rate bonds	**3,805,964.23**	**1.43**
	Canada	*1,590,410.21*	*0.60*
384,000.00	THE TORONTO DOMIN BKFL.R 18-20 13/07Q	386,722.56	0.15
1,195,000.00	ROYAL BK CANADA FL.R 18-20 24/07Q	1,203,687.65	0.45
	Netherlands	*964,233.60*	*0.36*
960,000.00	RABOBANK NEDERLAND FL.R 15-20 29/05Q	964,233.60	0.36
	United Kingdom	*1,251,320.42*	*0.47*
1,246,000.00	UBS LONDON FL.R 18-20 10/01Q	1,251,320.42	0.47
Transferable securities admitted to an official stock exchange listing		**168,605,967.82**	**63.50**
	Bonds	**162,336,813.92**	**61.14**
	Australia	*5,018,093.05*	*1.89*
2,277,000.00	NATIONAL AUSTRALIA BK 4.00 10-20 13/07A	2,442,105.27	0.92
1,385,000.00	NATIONAL AUSTRALIA BK 0.875 15-22 20/01A	1,406,467.50	0.53
360,000.00	NATL AUS BK REGS 1.375 14-21 28/05A	373,287.60	0.14
332,000.00	WESTPAC BANKING 0.25 16-22 17/01A	330,618.88	0.12
465,000.00	WESTPAC BANKING 0.25 17-22 06/04A	465,613.80	0.18
	Austria	*3,438,588.36*	*1.30*
2,920,000.00	AUSTRIA (REP OF)144A 1.50 16-86 02/11A	2,667,887.20	1.01
692,000.00	REPUBLIC OF AUSTRI 2.1 17-17 20/09A	770,701.16	0.29
	Belgium	*39,996,630.72*	*15.06*
6,272,060.04	BELGIUM KINGDOM REGS 3.75 13-45 22/06A	9,136,008.10	3.44
22,549,943.30	BELGIUM BE-STRIP 0.00 10-41 28/03U	15,454,603.64	5.83
6,086,750.00	BELGIUM BE-STRIP 0.00 13-34 22/06U	4,895,025.22	1.84
421,250.00	BELGIUM BE-STRIP 0.00 13-38 22/06U	307,533.56	0.12
9,500.00	BELGIUM BE-STRIP 0.00 13-36 22/06U	7,290.21	0.00
9,500.00	BELGIUM BE-STRIP 0.00 13-32 22/06U	8,035.20	0.00
9,500.00	BELGIUM BE-STRIP 0.00 13-35 22/06U	7,493.41	0.00
27,750.00	BELGIUM BE-STRIP 0.00 10-37 28/03U	20,922.39	0.01
9,500.00	BELGIUM BE-STRIP 0.00 13-33 22/06U	7,798.08	0.00
24,573.00	BELGIUM BE-STRIP 0.00 13-45 22/06U	15,495.98	0.01
9,500.00	BELGIUM BE-STRIP 0.00 13-27 22/06U	8,923.16	0.00
421,250.00	BELGIUM BE-STRIP 0.00 13-37 22/06U	315,351.96	0.12
9,500.00	BELGIUM BE-STRIP 0.00 13-25 22/06U	9,240.18	0.00
27,750.00	BELGIUM BE-STRIP 0.00 10-40 28/03U	19,405.30	0.01
393,750.00	BELGIUM BE-STRIP 0.00 13-39 22/06U	278,074.13	0.10
6,181,900.47	BELGIUM BE-STRIP 0.00 12-22 28/09U	6,215,468.19	2.34
1,103,004.98	BELGIUM BE-STRIP 0.00 98-25 28/03U	1,074,624.66	0.40
611,250.00	BELGIUM BE-STRIP 0.00 13-43 22/06U	397,019.10	0.15
59,500.00	BELGIUM BE-STRIP 0.00 13-30 22/06U	52,417.72	0.02
9,500.00	BELGIUM BE-STRIP 0.00 13-28 22/06U	8,740.76	0.00
68,250.00	BELGIUM BE-STRIP 0.00 11-21 28/09U	68,890.19	0.03
611,250.00	BELGIUM BE-STRIP 0.00 13-41 22/06U	413,804.03	0.16
611,250.00	BELGIUM BE-STRIP 0.00 13-42 22/06U	404,830.88	0.15
9,500.00	BELGIUM BE-STRIP 0.00 13-26 22/06U	9,088.84	0.00
27,750.00	BELGIUM BE-STRIP 0.00 10-38 28/03U	20,435.66	0.01
611,250.00	BELGIUM BE-STRIP 0.00 13-44 22/06U	388,803.90	0.15
611,250.00	BELGIUM BE-STRIP 0.00 13-40 22/06U	422,807.74	0.16
9,500.00	BELGIUM BE-STRIP 0.00 13-29 22/06U	8,570.14	0.00
27,750.00	BELGIUM BE-STRIP 0.00 10-39 28/03U	19,928.39	0.01
	Canada	*1,680,319.53*	*0.63*
277,000.00	TORONTO DOMINION BK 0.625 16-21 08/03A	280,897.39	0.11
388,000.00	CIBS REGS 0.375 14-19 15/10A	390,716.00	0.15
1,006,000.00	BANK OF NOVA SCOTI 0.375 16-23 10/03A	1,008,706.14	0.37
	Finland	*307,554.00*	*0.12*
300,000.00	NORDEA BANK AB 1.00 16-23 22/02A	307,554.00	0.12
	France	*24,648,893.84*	*9.28*
880,092.00	FRANCE OAT PRINCIPAL 0.00 01-32 25/10U	747,690.96	0.28
697.00	CRH 5.00 09-19 08/04A	716.27	0.00
1,157.00	FRANCE OAT 0.00 09-32 25/10A	983.20	0.00
200,000.00	FRANCE OAT 0.00 09-41 25/04U	140,080.00	0.05
4,592.00	FRANCE OAT 0.00 09-55 25/04U	2,242.69	0.00
3,247.00	FRANCE OAT 0.00 10-57 25/04U	1,499.63	0.00
1,010,000.00	FRANCE OAT 0.00 09-37 25/04U	781,871.30	0.29
10,000.00	FRANCE OAT 0.00 09-34 25/04U	8,255.50	0.00
30,000.00	FRANCE OAT STRIP 0.00 09-38 25/10U	22,474.50	0.01
1,342,675.40	FRANCE OAT STRIPS 0.00 09-21 25/04U	1,355,054.87	0.51
142,996.00	FRANCE OAT STRIP 0.00 09-49 25/04U	81,865.21	0.03
823,942.80	FRANCE OAT STRIP 0.00 09-36 25/04U	651,755.23	0.25
200,000.00	FRANCE OAT STRIP 0.00 09-33 25/10U	166,760.00	0.06
300,000.00	SANOFI 1.875 13-20 04/09A	309,930.00	0.12
1,950,000.00	DEXIA CLF EMTN 1.375 14-19 18/09A	1,982,175.00	0.75
200,000.00	FRANCE OAT 0.00 09-35 25/10U	160,048.00	0.06
1,514,900.00	FRANCE OAT 0.00 09-36 25/10U	1,186,015.21	0.45
10,583,916.00	FRANCE (GOVT OF) 1.25 16-36 25/05A	10,513,744.64	3.96
900,000.00	BPI FRANCE FINANCE 0.00 17-22 25/11A	894,699.00	0.34
3,500,000.00	DEXIA CRED LOCAL 0.25 17-22 02/06A	3,521,280.00	1.33
327,814.00	FRANCE OAT FUNGIBL 0.00 14-24 25/11U	322,932.85	0.12
1,710,085.82	FRANCE OAT STRIP 0.00 09-24 25/10U	1,685,101.47	0.63
10,129.00	FRANCE OAT 0.00 09-35 25/04U	8,210.77	0.00
156,500.00	FRANCE OAT 0.00 13-43 25/05U	103,507.54	0.04
	Ireland	*2,277,440.71*	*0.86*
2,172,550.00	IRLANDE REGS 2.00 15-45 18/02A	2,277,440.71	0.86
	Italy	*20,401,782.13*	*7.68*
1,835,000.00	ITALY BTP 4.25 03-19 01/02S	1,859,203.65	0.70
12,000.00	INFRASTRUTTURE EMTN 5.20 04-34 31/07A	14,165.04	0.01
100,000.00	ITALY BTP 5.00 09-40 01/09S	119,655.00	0.05
4,820,000.00	ITALY BTPS 4.75 11-21 01/09S	5,222,711.00	1.96
4,037,000.00	ITALY BTP 5.50 12-22 01/09S	4,545,016.08	1.71
4,748,221.55	ITALY BTP CPN STRIP 0.00 98-20 01/05U	4,655,678.71	1.75

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
500,000.00	ITALY STRIP 0.00 98-25 01/11U	406,930.00	0.15
84,000.00	ITALY BTP 4.75 13-44 01/09S	98,771.40	0.04
629,000.00	ITALY BTP 3.50 13-18 01/12S	632,635.62	0.24
32,000.00	ITALIA LONG TERM TB 2.80 16-67 01/03S	26,559.68	0.01
2,945,000.00	ITALY BTP 3.45 17-48 01/03S	2,820,455.95	1.06
	Netherlands	*20,469,308.88*	*7.71*
102,000.00	RABOBANK NEDERL.EMTN 4.75 07-22 06/06A	118,611.72	0.04
1,449,000.00	BNG 798 3.875 09-19 04/11A	1,517,755.05	0.57
1,998,000.00	ING BANK NV 3.375 12-22 10/01A	2,219,797.98	0.84
45,000.00	BANK V.NED.GEM. 1.50 13-20 15/04A	46,319.85	0.02
2,171,000.00	NIBC BANK NV 1.75 13-18 10/08A	2,171,781.56	0.82
8,989,000.00	BANK V.NED.GEM. 1.125 14-24 04/09A	9,398,359.06	3.54
812,000.00	RABOBANK NEDERLAND 1.375 15-27 03/02A	834,890.28	0.31
2,789,000.00	INGREGS 0.70 15-20 16/04A	2,824,280.85	1.06
1,245,000.00	BMW FINANCE 0.875 15-20 17/11A	1,267,683.90	0.48
52,000.00	BK NEDERLANDSE GEMEEN 0.375 15-22 14/01A	52,798.20	0.02
17,000.00	BMW FINANCE NV 0.125 17-21 12/01A	17,030.43	0.01
	Norway	*331,026.00*	*0.12*
300,000.00	DEN NORSKE BANK 4.375 11-21 24/02S	331,026.00	0.12
	Portugal	*8,440,323.10*	*3.18*
216,970.00	PORTUGAL REPU OF 4.10 06-37 15/04A	262,713.78	0.10
4,769,297.15	PORTUGUESE OTS 4.80 10-20 15/06A	5,167,151.92	1.95
993,070.00	PORTUGAL 2.875 15-25 15/10A	1,092,952.98	0.41
1,579,571.00	PORTUGAL 4.10 15-45 15/02A	1,917,504.42	0.72
	Spain	*32,947,940.12*	*12.41*
9,900,000.00	SPAIN 0.00 05-37 31/01U	6,600,825.00	2.50
198,000.00	SPANISH 4.00 10-20 30/04A	211,234.32	0.08
219,000.00	SPANISH GOV'T 5.90 11-26 30/07A	296,469.06	0.11
141,000.00	SPANISH STRIP 0.00 01-28 30/07U	120,333.63	0.05
10,600,000.00	SPAIN STRIP 0.00 10-25 30/07U	9,909,198.00	3.74
3,100,000.00	SPAIN STRIP 0.00 10-41 30/07U	1,749,981.00	0.66
6,000.00	SPAIN 4.00 14-64 31/10A	7,641.90	0.00
152,000.00	SPAIN 2.35 17-33 30/07A	159,431.28	0.06
12,800,000.00	SPAIN STRIP 0.00 14-44 31/10U	6,398,592.00	2.42
15,450.00	SPAIN STRIP 0.00 14-41 31/10U	8,358.30	0.00
15,450.00	SPAIN STRIP 0.00 14-37 31/10U	9,747.87	0.00
310,000.00	SPAIN STRIP 0.00 05-37 31/01U	204,296.20	0.08
5,000.00	SPAIN STRIP 0.00 98-22 31/01U	4,967.25	0.00
15,450.00	SPAIN STRIP 0.00 14-36 31/10U	10,113.88	0.00
15,450.00	SPAIN STRIP 0.00 14-42 31/10U	8,030.60	0.00
6,500,000.00	SPAIN STRIP 0.00 15-30 30/07U	5,291,650.00	2.00
15,450.00	SPAIN STRIP 0.00 13-25 31/10U	14,247.84	0.01
15,450.00	SPAIN STRIP 0.00 14-32 31/10U	11,563.09	0.00
15,450.00	SPAIN STRIP 0.00 14-40 31/10U	8,693.10	0.00
15,450.00	SPAIN STRIP 0.00 14-35 31/10U	10,480.35	0.00
100,000.00	SPAIN STRIP 0.00 05-31 31/01U	79,337.00	0.03
15,450.00	SPAIN STRIP 0.00 14-43 31/10U	7,711.56	0.00
731,000.00	SPAIN BTS PP STRIP 0.00 01-22 30/07U	721,540.86	0.27
15,450.00	SPAIN STRIP 0.00 14-30 31/10U	12,351.35	0.00
15,450.00	SPAIN STRIP 0.00 14-34 31/10U	10,835.55	0.00
100,000.00	SPAIN STRIP 0.00 05-33 31/01U	74,463.00	0.03
911,815.00	BON Y OBLIG ESTADO 0.00 09-18 31/10U	912,106.78	0.34
100,000.00	BON Y OBLIG ESTADO 0.00 05-36 31/01U	67,864.00	0.03
15,450.00	SPAIN STRIP 0.00 14-44 31/10U	7,475.02	0.00
15,450.00	SPAIN STRIP 0.00 14-39 31/10U	9,040.26	0.00
15,450.00	SPAIN STRIP 0.00 14-38 31/10U	9,360.07	0.00
	United Kingdom	*663,425.81*	*0.25*
88,000.00	UBS LONDON 3.875 09-19 02/12A	92,314.64	0.03
1,000.00	UBS LONDON 4.00 10-22 08/04A	1,136.05	0.00
572,000.00	ASB FINANCE 0.625 17-24 18/10A	569,975.12	0.22
	United States of America	*1,715,487.67*	*0.65*
200,000.00	BERKSHIRE HATHAWAY 1.625 15-35 16/03A	195,498.00	0.07
3,000.00	BMW US CAP 1.125 15-21 18/09A	3,084.24	0.00
200,000.00	BERKSHIRE HATHAWAY 2.15 16-28 15/03A	214,066.00	0.08
591,000.00	US BANCORP 0.85 17-24 07/06A	588,015.45	0.23
474,000.00	NESTLE HOLDING 0.875 17-25 18/07A	476,971.98	0.18
240,000.00	PROCTER & GAMBLE 0.50 17-24 25/10A	237,852.00	0.09
	Floating rate bonds	**6,269,153.90**	**2.36**
	Australia	*342,647.64*	*0.13*
339,000.00	NATL AUSTRALIA BANK FL.R 16-21 19/04Q	342,647.64	0.13
	Canada	*2,136,366.12*	*0.80*
2,114,000.00	BANK OF NOVA SCOTIA FL.R 18-22 05/10Q	2,136,366.12	0.80
	France	*502,160.00*	*0.19*
500,000.00	TOTAL CAPITAL SA FL.R 14-20 19/03Q	502,160.00	0.19
	Netherlands	*557,075.70*	*0.21*
555,000.00	SHELL INTL FINANCE FL.R 15-19 15/09Q	557,075.70	0.21
	United Kingdom	*2,730,904.44*	*1.03*
2,721,000.00	LLOYDS BANK FL.R 14-19 10/09Q	2,730,904.44	1.03
Transferable securities dealt in on another regulated market		**75,678,916.00**	**28.51**
	Bonds	**75,678,916.00**	**28.51**
	Belgium	*14,134,910.90*	*5.32*
3,845,560.94	BELGIQUE OLO STRIP 0.00 10-19 28/09U	3,865,557.86	1.46
8,784.07	BELGIUM OLO STRIP 0.00 04-29 28/03U	7,954.59	0.00
394,905.56	BELGIUM BE STRIP 0.00 04-35 28/03U	312,382.15	0.12
2,281,500.77	BELGIUM KINGDOM 2.25 17-57 22/06A	2,490,874.09	0.94
230,591.00	BELGIUM BE-STRIP 0.00 04-33 28/03U	191,485.07	0.07
4,188,922.44	BELGIUM BE-STRIP MR2 0.00 98-22 28/03U	4,223,355.38	1.58
3,563,752.12	BELGIUM BE-STRIP 0.00 04-32 28/03U	3,043,301.76	1.15
	France	*8,016,265.26*	*3.02*
1,388,629.78	FRANCE OAT STRIP 0.00 09-20 25/04U	1,399,405.55	0.53
697,532.56	FRANCE OAT STRIP 0.00 09-39 25/04U	514,758.10	0.19
473,848.74	FRANCE OAT 0.00 09-42 25/04U	322,937.39	0.12
154,445.00	FRANCE OAT STRIP 0.00 09-43 25/04U	102,755.35	0.04
1,521,396.66	FRANCE OAT STRIP 0.00 09-32 25/04U	1,306,088.60	0.49
635,178.72	FRANCE OAT STRIP 0.00 09-40 25/04U	455,950.34	0.17
204,000.00	FRANCE OAT 0.00 09-37 25/10U	156,329.28	0.06
225,396.00	FRANCE OAT 0.00 09-50 25/04U	125,590.65	0.05
200,000.00	FRANCE OAT STRIP 0.00 09-34 25/10U	163,674.00	0.06
3,100,000.00	BPIFRANCE FINANCE 2.50 13-24 25/05A	3,468,776.00	1.31
	Ireland	*362,415.82*	*0.14*
320,028.10	IRLANDE 2.40 14-30 15/05A	362,415.82	0.14
	Italy	*32,054,446.34*	*12.08*
581,000.00	ITALY BTP-STRIPS CPON 0.00 07-38 01/08U	274,423.73	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity			Market Value	% of NAV
			EUR	
756,171.93	ITALY STRIP	0.00 02-30 01/08U	504,102.02	0.19
140,000.00	ITALY CTZ	0.00 07-37 01/08U	70,239.40	0.03
1,083.00	ITALY	0.00 03-26 20/02U	871.47	0.00
27,093,843.91	ITALY STRIP	0.00 02-33 01/02U	16,474,953.67	6.20
24,085,799.58	ITALY STRIP	0.00 07-39 01/08U	10,925,800.41	4.12
135,000.00	ITALY STRIP	0.00 12-22 01/11U	123,028.20	0.05
405,237.49	ITALY BTPS STRIP	0.00 06-21 01/08U	385,133.66	0.15
950,000.00	ITALY CPN STR 02/33	0.00 03-19 01/02U	949,297.00	0.36
13,000.00	ITALY CPN STR 96/26	0.00 98-26 01/11U	10,219.30	0.00
2,313,000.00	ITALY INFL. INDEX	0.10 16-22 15/05S	2,336,377.48	0.88
	Spain		*21,110,877.68*	*7.95*
208,000.00	SPAIN	4.80 08-24 31/01A	253,086.08	0.10
10,000.00	SPAIN	1.40 14-20 31/01A	10,223.90	0.00
120,000.00	SPAIN	3.45 16-66 30/07A	138,576.00	0.05
2,965,700.00	SPAIN STRIP	0.00 10-41 30/0	1,663,016.28	0.63
141,000.00	SPAIN STRIP	0.00 01-30 30/07U	113,772.90	0.04
100,000.00	SPAIN STRIP	0.00 05-32 31/01U	76,922.00	0.03
527,000.00	SPAIN STRIP	0.00 98-27 31/01U	340,041.48	0.13
141,000.00	SPAIN STRIP	0.00 07-35 30/07U	97,454.97	0.04
528,000.00	SPAIN STRIP	0.00 07-39 30/07U	315,089.28	0.12
141,000.00	SPAIN STRIP	0.00 01-29 30/07U	116,656.35	0.04
141,000.00	SPAIN STRIP	0.00 07-33 30/07U	103,729.47	0.04
731,000.00	SPAIN STRIP	0.00 01-24 30/0	695,385.68	0.26
527,000.00	SPAIN STRIP	0.00 07-40 30/07U	304,273.99	0.11
258,500.00	SPAIN	0.00 01-26 30/07U	234,157.06	0.09
731,000.00	SPAIN STRIP	0.00 01-21 30/07U	727,827.46	0.27
141,000.00	SPAIN STRIP	0.00 07-34 30/07U	100,432.89	0.04
590,000.00	SPAIN STRIP	0.00 01-25 30/07U	550,593.90	0.21
141,000.00	SPAIN STRIP	0.00 01-27 30/07U	124,188.57	0.05
527,000.00	SPAIN STRIP	0.00 07-38 30/07U	327,435.64	0.12
3,200,000.00	SPAIN	0.00 10-20 31/10U	3,205,856.00	1.21
8,800,000.00	KINGDOM OF SPAIN	0.0 13-18 31/10U	8,802,728.00	3.32
2,824,700.00	SPAIN STRIP	0.00 01-32 30/07U	2,145,755.11	0.81
527,000.00	SPAIN STRIP	0.00 07-36 30/07U	352,014.92	0.13
200,000.00	SPAIN STRIP	0.00 07-37 30/07U	117,120.00	0.04
248,448.00	SPAIN STRIP	0.00 01-31 30/07U	194,539.75	0.07
Total securities portfolio			**264,880,836.71**	**99.77**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**238,307,573.20**	**99.73**
Other transferable securities		**8,393,811.30**	**3.51**
	Bonds	**8,393,811.30**	**3.51**
	Finland	*8,393,811.30*	*3.51*
8,406,000.00	FINLAND 0.00 16-23 15/09U	8,393,811.30	3.51
Transferable securities admitted to an official stock exchange listing		**224,385,015.12**	**93.91**
	Bonds	**224,385,015.12**	**93.91**
	Austria	*23,164,534.94*	*9.69*
3,544,000.00	AUSTRIA 3.90 04-20 15/07A	3,821,743.28	1.59
552,000.00	AUSTRIA 4.15 06-37 15/03A	828,828.00	0.35
2,493,000.00	AUSTRIA 4.35 08-19 15/03A	2,548,668.69	1.07
2,765,000.00	AUSTRIA 4.85 09-26 15/03A	3,680,795.65	1.54
178,000.00	AUSTRIA 3.40 12-22 22/11A	204,221.18	0.09
1,057,000.00	AUSTRIA 3.15 12-44 20/06A	1,482,273.38	0.62
1,200,000.00	AUSTRIA 2.40 13-34 23/05A	1,430,508.00	0.60
570,000.00	AUSTRIA 1.75 13-23 20/10A	619,812.30	0.26
1,186,000.00	AUSTRIA 1.20 15-25 20/10A	1,256,816.06	0.53
2,283,000.00	AUSTRIA 0.75 16-26 20/10A	2,329,025.28	0.97
1,102,000.00	AUSTRIA (REP OF)144A 1.50 16-86 02/11A	1,006,853.32	0.42
3,935,000.00	AUTRICHE 0.00 17-22 20/09A	3,954,989.80	1.65
	Finland	*41,947,097.95*	*17.55*
4,893,000.00	FINLAND 4.375 08-19 04/07A	5,076,193.92	2.12
720,000.00	FINLAND 3.375 10-20 15/04A	763,466.40	0.32
4,472,000.00	FINLAND 3.50 11-21 15/04A	4,918,350.32	2.06
1,181,000.00	FINLAND 1.625 12-22 15/09A	1,264,284.12	0.53
8,897,000.00	FINNISH GOVT 0.75 15-31 15/04A	8,765,947.19	3.67
1,352,000.00	FINLANDE 0.50 16-26 15/04A	1,359,760.48	0.57
19,504,000.00	FINNISH GOVT 1.125 18-34 15/04A	19,799,095.52	8.28
	France	*78,936,690.49*	*33.04*
233,065.00	FRANCE OAT PRINCIPAL 0.00 01-32 25/10U	198,002.70	0.08
1,478,418.00	FRANCE OAT INDEXEE 1.30 10-19 25/07A	1,669,360.96	0.70
953,826.00	FRANCE OAT INDEXE 1.10 10-22 25/07A	1,182,221.95	0.49
228,048.52	FRANCE OAT 0.00 09-41 25/04U	159,725.18	0.07
110,103.25	FRANCE OAT STRIP 0.00 09-18 25/10U	110,142.89	0.05
750,222.66	FRANCE OAT 0.00 09-22 25/04U	755,519.23	0.32
37,241,648.00	FRANCE OAT INDEXE 1.85 10-27 25/07A	51,432,824.17	21.53
3,218,909.13	FRANCE OAT 0.00 09-55 25/04U	1,572,083.03	0.66
422,212.36	FRANCE OAT 0.00 09-25 25/10U	410,939.29	0.17
1,670,705.99	FRANCE OAT 0.00 10-57 25/04U	771,615.56	0.32
270,159.40	FRANCE OAT 0.00 09-26 25/10U	258,901.86	0.11
207,604.90	FRANCE OAT 0.00 09-37 25/04U	160,713.18	0.07
119,301.75	FRANCE OAT 0.00 09-23 25/04U	119,407.93	0.05
335,160.35	FRANCE OAT 0.00 09-27 25/10U	315,627.20	0.13
301,213.00	FRANCE OAT 0.00 09-25 25/04U	294,884.51	0.12
60,052.17	FRANCE OAT STRIP 0.00 09-38 25/10U	44,988.08	0.02
5,000.00	FRANCE OAT STRIPS 0.00 09-21 25/04U	5,046.10	0.00
1,106.00	FRANCE OAT STRIP 0.00 09-28 25/04U	1,029.71	0.00
1,124.00	FRANCE OAT STRIP 0.00 09-49 25/04U	643.49	0.00
23,000.00	FRANCE OAT STRIP 0.00 09-31 25/04U	20,169.39	0.01
579,375.48	FRANCE OAT STRIP 0.00 09-33 25/04U	487,706.69	0.20
524,816.00	FRANCE OAT STRIP 0.00 09-48 25/04U	308,471.10	0.13
1,218,515.76	FRANCE OAT STRP 0.00 10-56 25/04U	575,663.40	0.24
38,741.00	FRANCE OAT STRIP 0.00 09-36 25/04U	30,644.91	0.01
6,000.00	FRANCE OAT STRIP 0.00 09-46 25/04U	3,709.50	0.00
5,958.74	FRANCE OAT STRIP 0.00 09-19 25/04U	5,978.46	0.00
1,006.00	FRANCE OAT 0.00 09-52 25/04U	529.67	0.00
53,170.25	FRANCE OAT 0.00 09-21 25/10A	53,632.30	0.02
682,000.00	FRANCE OAT STRIP 0.00 09-54 25/04U	339,308.64	0.14
671,116.00	FRANCE OAT 1.50 15-31 25/05A	710,483.67	0.30
1,173,824.00	FRANCE OAT 0.25 14-20 25/11A	1,190,844.44	0.50
5,433,309.00	FRANCE (GOVT OF) 1.25 16-36 25/05A	5,397,286.16	2.26
7,730,678.00	FRANCE OAT INDEXEE 0.10 16-21 01/03A	8,353,643.29	3.51
487,500.00	FRANCE OAT STRIP 0.00 13-30 25/05U	435,425.25	0.18
1,102.00	FRANCE OAT FUNGIBL 0.00 09-28 25/10U	1,015.49	0.00
1,184,340.00	FRANCE (GOVT OF) 0.00 18-21 25/02A	1,194,738.51	0.50
228,690.00	FRANCE OAT FUNGIBL 0.00 14-24 25/11U	225,284.81	0.09
193,403.00	FRANCE OAT FUNGIBL 0.00 09-44 25/04U	125,365.76	0.05
14,447.08	FRANCE OAT STRIP 0.00 13-29 25/05U	13,112.03	0.01
	Germany	*77,477,891.90*	*32.43*
15,931,561.42	ALLEMAGNE 3.50 09-19 04/07A	16,430,697.24	6.88
99,000.00	BRD 3.00 10-20 04/07A	105,264.72	0.04
975,000.00	BRD 2.00 11-22 04/01A	1,051,040.25	0.44
51,512,535.98	BRD INDEX 0.10 15-26 15/04A	58,966,858.09	24.68
597,421.00	GERMAN 0.00 17-19 15/03U	599,147.55	0.25
322,552.00	GERMANY FED TREAS NOT 0.00 17-19 13/12A	324,884.05	0.14
	Netherlands	*2,858,799.84*	*1.20*
21,662.00	NETHERLAND STRIP -JA37- 05-37 15/01U	18,217.96	0.01
171,880.00	NETHERLAND 2.00 14-24 15/07A	190,913.99	0.08
419,500.00	DUTCH FUNGIBLE STR 0.00 16-34 15/01U	361,579.64	0.15
626,932.04	DUTCH FUNGIBLE STR 0.00 16-22 15/01U	631,684.18	0.27
2,285.00	DUTCH FUNGIBLE STR 0.00 16-42 15/01U	1,760.62	0.00
623,654.25	DUTCH FUNGIBLE STR 0.00 16-24 15/01U	620,386.30	0.26
546,045.38	DUTCH FUNGIBLE STR 0.00 16-21 15/01U	551,014.39	0.23
26,500.00	DUTCH FUNGIBLE STR 0.00 16-37 15/01U	21,892.45	0.01
509,774.00	DUTCH FUNGIBLE STR 0.00 16-31 15/01U	460,468.66	0.19
1,007.00	ROYAUME DES PAYS BAS ZCP 16-33 15/01U	881.65	0.00
Transferable securities dealt in on another regulated market		**5,528,746.78**	**2.31**
	Bonds	**5,528,746.78**	**2.31**
	Finland	*1,156,568.55*	*0.48*
1,047,000.00	FINLANDE UNIT144A/REGS2.00 14-24 15/04A	1,156,568.55	0.48
	France	*4,372,178.23*	*1.83*
304,372.00	FRANCE OAT 0.00 09-51 25/04U	164,863.09	0.07
133,756.58	FRANCE OAT STRIP 0.00 09-39 25/04U	98,708.34	0.04
297,000.00	FRANCE OAT STRIP 0.00 09-47 25/04U	179,438.49	0.08
412,324.94	FRANCE OAT STRIP 0.00 09-38 25/04U	311,866.09	0.13
1,049,000.00	FRANCE OAT 0.00 09-53 25/04U	536,720.85	0.22
153,355.56	FRANCE OAT STRIP 0.00 09-19 25/10U	154,241.96	0.06
799,753.02	FRANCE OAT STRIP 0.00 09-40 25/04U	574,086.71	0.25
487,500.00	FRANCE OAT STRIP 0.00 13-31 25/05U	427,206.00	0.18
169,091.31	FRANCE OAT 0.00 09-37 25/10U	129,578.05	0.05
40,141.00	FRANCE OAT 0.00 09-50 25/04U	22,366.57	0.01
896,000.00	FRANCE OAT 0.00 10-59 25/04U	393,899.52	0.16
195,184.96	FRANCE OAT STRIP 0.00 13-24 25/05U	193,256.53	0.08
383,687.00	FRANCE OAT 0.00 09-45 25/04U	242,651.33	0.10
2,095,000.00	FRANCE OAT 0.00 10-58 25/04U	943,294.70	0.40

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

	Quantity	Market Value	% of NAV
		EUR	
Total securities portfolio		**238,307,573.20**	**99.73**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**11,158,248.31**	**99.85**
Transferable securities admitted to an official stock exchange listing		**10,524,886.11**	**94.18**
	Bonds	**10,524,886.11**	**94.18**
	Austria	*1,070,025.30*	*9.58*
185,000.00	AUSTRIA 4.35 08-19 15/03A	189,131.05	1.69
142,000.00	AUSTRIA 1.75 13-23 20/10A	154,409.38	1.38
496,000.00	AUSTRIA 1.15 13-18 19/10A	496,396.80	4.45
201,000.00	AUSTRIA 1.20 15-25 20/10A	213,001.71	1.91
17,000.00	AUTRICHE 0.00 17-22 20/09A	17,086.36	0.15
	Finland	*361,149.98*	*3.23*
2,000.00	FINLAND 3.50 11-21 15/04A	2,199.62	0.02
14,000.00	FINLAND 1.625 12-22 15/09A	14,987.28	0.13
342,000.00	FINLANDE 0.50 16-26 15/04A	343,963.08	3.08
	France	*2,954,454.84*	*26.44*
2,646.00	FRANCE OAT TR.3 8.50 89-19 25/10A	2,902.11	0.03
210,953.00	FRANCE OAT 8.50 92-23 25/04A	293,408.20	2.63
4,718.00	FRANCE OAT INDEX 2.10 08-23 25/07A	6,235.22	0.06
306,165.00	FRANCE OAT 3.75 08-19 25/10A	320,236.34	2.87
42,480.00	FRANCE OAT INDEXEE 1.30 10-19 25/07A	47,966.44	0.43
84,730.00	FRANCE OAT INDEXE 1.10 10-22 25/07A	105,018.80	0.94
104,850.00	FRANCE OAT STRIP 0.00 09-18 25/10U	104,887.75	0.94
299,021.25	FRANCE OAT 0.00 09-22 25/04U	301,132.34	2.69
11,427.00	FRANCE OAT 0.00 09-25 25/04U	11,186.92	0.10
432,970.00	FRANCE OAT STRIPS 0.00 09-21 25/04U	436,961.98	3.91
29,789.00	FRANCE OAT 0.00 09-21 25/10A	30,047.87	0.27
349,068.98	FRANCE OAT STRIP 0.00 09-20 25/10U	352,238.53	3.15
859,081.00	FRANCE OAT INDEXEE 0.10 16-21 01/03A	928,308.78	8.30
14,130.00	FRANCE OAT STRIP 0.00 09-24 25/10U	13,923.56	0.12
	Germany	*3,376,894.46*	*30.21*
76,190.30	ALLEMAGNE 0% INTEREST-STRIPS 04 07 2020	76,851.63	0.69
729,434.31	BRD STRIP (6.50) 0.00 -22 04/07U	734,795.65	6.58
160,006.49	ALLEMAGNE 0% INTEREST-STRIPS 04 07 2025	157,313.58	1.41
235,293.12	ALLEMAGNE INT. STRIP 0.00 94-04 04/01U	234,450.77	2.10
19,379.77	BRD STRIPS 4.01.98 0.00 07-20 04/01U	19,517.75	0.17
109,925.00	GERMANY STRIPS 0.00 97-21 04/07U	110,976.98	0.99
13,380.00	BUNDESREPUB. DEUTS. 0.00 97-19 04/01U	13,402.08	0.12
74,647.00	BUNDESREPUB. DEUTS. 0.00 97-21 04/01U	75,353.16	0.67
92,010.91	BUNDESREPUB. DEUTS. 0.00 97-22 04/01U	92,826.13	0.83
65,747.83	BUNDESREPUB. DEUTS. 0.00 97-23 04/01U	66,057.50	0.59
722,923.00	BUNDESREPUB. DEUTS. 0.00 98-25 04/01U	714,247.92	6.39
9,318.98	BUNDESREPUB. DEUTS. 0.00 97-19 04/07U	9,356.72	0.08
732,337.79	BUNDESREPUB. DEUTS. 0.00 97-23 04/07U	732,476.93	6.55
1,000.00	BRD 1.00 13-18 12/10A	1,000.44	0.01
292,962.51	BRD INDEX 0.10 15-26 15/04A	335,356.79	3.00
2,907.00	BUNDESSCHATZANWEIS 0.00 16-18 14/12U	2,910.43	0.03
	Netherlands	*2,762,361.53*	*24.72*
11,394.00	NETHERLAND GOVT ST 0.00 98-25 15/01U	11,210.67	0.10
17,199.00	NEDERLAND STRIPS-JA28-0.00 98-24 15/01U	17,084.45	0.15
821,484.58	DUTCH FUNGIBLE STR 0.00 16-22 15/01U	827,711.43	7.41
90,811.00	DUTCH FUNGIBLE STR 0.00 16-25 15/01U	89,443.39	0.80
20,000.00	NETHERLAND GOVT ST 0.00 93-20 15/01U	20,091.20	0.18
430,200.00	DUTCH FUNGIBLE STR 0.00 16-24 15/01U	427,945.75	3.83
353,635.00	DUTCH FUNGIBLE STR 0.00 16-21 15/01U	356,853.08	3.19
417,898.87	DUTCH FUNGIBLE STR 0.00 16-19 15/01U	418,805.71	3.75
591,771.93	DUTCH FUNGIBLE STR 0.00 16-23 15/01U	593,215.85	5.31
Transferable securities dealt in on another regulated market		**633,362.20**	**5.67**
	Bonds	**633,362.20**	**5.67**
	Finland	*72,906.90*	*0.65*
66,000.00	FINLANDE UNIT144A/REGS2.00 14-24 15/04A	72,906.90	0.65
	France	*560,455.30*	*5.02*
288,112.50	FRANCE OAT STRIP 0.00 09-20 25/04U	290,348.25	2.61
2,585.00	FRANCE OAT STRIP 0.00 09-19 25/10U	2,599.94	0.02
270,176.45	FRANCE OAT STRIP 0.00 13-24 25/05U	267,507.11	2.39
Total securities portfolio		**11,158,248.31**	**99.85**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**1,053,477,473.37**	**99.65**
Other transferable securities		**22,412,342.87**	**2.12**
	Bonds	**10,540,135.89**	**1.00**
	Canada	*2,000,840.00*	*0.19*
2,000,000.00	PROV OF ONTARIO 0.625 18-25 17/04A	2,000,840.00	0.19
	France	*4,791,000.00*	*0.45*
800,000.00	AFD 0.125 17-23 15/11A	793,520.00	0.08
4,000,000.00	CIE FINANCEMENT FO 0.325 17-23 12/09A	3,997,480.00	0.37
	Germany	*301,876.96*	*0.03*
308,000.00	NRW BANK EX LANDESBA 0.5 17-27 13/09A	301,876.96	0.03
	Luxembourg	*102,618.88*	*0.01*
104,000.00	NOVARTIS FINANCE S 0.125 16-23 20/09A	102,618.88	0.01
	Netherlands	*99,274.00*	*0.01*
100,000.00	BK NEDERLANDSE GEM 0.75 18-28 11/01A	99,274.00	0.01
	Spain	*3,244,526.05*	*0.31*
3,017,000.00	SPAIN 1.95 16-26 30/04A	3,196,964.05	0.31
100,000.00	SPAIN GOVT BOND STRIP 0.00 16-46 31/10U	47,562.00	0.00
	Floating rate bonds	**11,872,206.98**	**1.12**
	Canada	*11,370,071.98*	*1.07*
3,806,000.00	ROYAL BANK OF CANADA FL.R 15-20 06/08Q	3,827,846.44	0.36
1,179,000.00	THE TORONTO DOMIN BKFL.R 18-20 13/07Q	1,187,359.11	0.11
6,309,000.00	ROYAL BK CANADA FL.R 18-20 24/07Q	6,354,866.43	0.60
	United Kingdom	*502,135.00*	*0.05*
500,000.00	UBS LONDON FL.R 18-20 10/01Q	502,135.00	0.05
Transferable securities admitted to an official stock exchange listing		**763,537,733.76**	**72.22**
	Bonds	**738,677,222.65**	**69.87**
	Australia	*1,191,555.30*	*0.11*
523,000.00	NATIONAL AUSTRALIA BK 0.875 15-22 20/01A	531,106.50	0.05
682,000.00	ANZ BANKING GROUP 0.75 16-26 29/06A	660,448.80	0.06
	Belgium	*261,622,173.53*	*24.75*
97,224,453.30	BELGIAN -44- 5.00 04-35 28/03A	151,042,077.18	14.30
1,167,894.91	BELGIAN 4.00 09-19 28/03A	1,194,137.51	0.11
400,000.00	KBC BANK 1.25 13-20 28/05A	410,108.00	0.04
55,689,459.71	BELGIUM KINGDOM REGS 3.75 13-45 22/06A	81,118,380.81	7.67
888,850.00	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	913,142.27	0.09
21,022,556.00	BELGIUM KINGDOM 2.15 16-66 22/06A	22,057,916.89	2.09
2,522,006.70	BELGIUM BE-STRIP 0.00 10-41 28/03U	1,728,457.29	0.16
1,914,234.01	BELGIUM BE-STRIP 0.00 13-34 22/06U	1,539,446.13	0.15
1,591,934.00	BELGIUM BE-STRIP 0.00 13-45 22/06U	1,003,889.50	0.09
217,500.00	BELGIUM BE-STRIP 0.00 13-39 22/06U	153,602.85	0.01
473,190.29	BELGIUM BE-STRIP 0.00 98-25 28/03U	461,015.10	0.04
	Canada	*2,570,806.38*	*0.24*
2,228,000.00	RBC REGS 1.25 13-18 29/10A	2,230,718.16	0.21
342,000.00	ONTARIO (PROVINCE 0.375 17-24 14/06A	340,088.22	0.03
	Finland	*4,093,943.12*	*0.39*
987,000.00	NORDEA BANK EMTN 4.00 10-20 29/06A	1,058,399.58	0.10
2,627,000.00	NORDEA BANK AB 1.00 16-23 22/02A	2,693,147.86	0.26
136,000.00	NORDEA BANK AB 0.30 17-22 30/06A	136,051.68	0.01
200,000.00	OP MORTGAGE BANK 1.00 14-24 28/11A	206,344.00	0.02
	France	*24,901,906.62*	*2.36*
10,000.00	FINANCE.FONCIER EMTN 5.75 01-21 04/10A	11,735.20	0.00
4,000.00	CIE DE FIN.FONCIER 3.875 06-55 25/04A	5,848.00	0.00
56,000.00	CIE FIN FONCIER 4.875 09-21 25/05A	63,351.68	0.01
53,000.00	TOTAL CAPITAL EMTN 5.125 09-24 26/03A	66,220.85	0.01
326,000.00	CRH 3.90 11-21 18/01A	356,823.30	0.03
2,435,000.00	CIE DE FIN.FONCIER 4.375 11-21 15/04A	2,713,101.35	0.26
2,331.00	FRANCE OAT 0.00 09-55 25/04U	1,138.44	0.00
1,004.00	FRANCE OAT STRP 0.00 10-56 25/04U	474.32	0.00
180,000.00	CIE DE FIN.FONCIER 2.375 12-22 21/11A	196,171.20	0.02
200,000.00	BPCE SFH 0.375 16-23 10/02A	201,238.00	0.02
19,144,000.00	BPCE SFH 0.375 15-20 28/07A	19,361,667.28	1.82
600,000.00	CIE FIN FONCIER 0.625 15-23 10/02A	609,888.00	0.06
900,000.00	BPI FINANCE 0.875 17-26 15/11A	911,853.00	0.09
400,000.00	CREDIT MUTUEL-CIC 0.625 17-25 10/02A	402,396.00	0.04
	Germany	*22,798,603.68*	*2.16*
500,000.00	ING-DIBA 2.00 12-19 13/03A	505,260.00	0.05
0.51	BUNDESREPUB. DEUTS. 0.00 97-19 04/01U	0.51	0.00
900,000.00	NRW BANK 1.25 13-18 22/10A	900,918.00	0.09
100,000.00	LAND BERLIN 1.375 17-37 05/06A	99,553.00	0.01
622,000.00	LB BADEN-WUERTTEMB 0.375 17-25 27/02A	620,028.26	0.06
14,745,000.00	LAND HESSEN 0.6250 18-28 02/08A	14,489,321.70	1.36
1,000.00	MUENCHENER HYPO 1.125 13-18 04/10A	1,000.10	0.00
170,000.00	RHINELAN PALAT 0.375 16-27 26/01A	166,331.40	0.02
6,007,000.00	LANDESBANK BADEN-WUER 0.1 15-19 21/01A	6,016,190.71	0.57
	Ireland	*23,290,085.94*	*2.20*
4,719,208.16	IRISH GOVT TREASURY 4.50 04-20 18/04A	5,080,935.47	0.48
6,179,583.67	IRELAND 4.40 08-19 18/06A	6,398,093.75	0.61
465,010.00	IRISH GOVT TREASURY 5.90 09-19 18/10A	496,388.88	0.05
80,000.00	IRISH GOVT TREASURY 5.00 10-20 18/10A	88,895.20	0.01
10,708,754.00	IRLANDE REGS 2.00 15-45 18/02A	11,225,772.64	1.05
	Italy	*123,394,588.46*	*11.67*
528,000.00	ITALY BTP 5.25 98-29 01/11S	629,872.32	0.06
20,377,000.00	ITALY BTP 4.25 03-19 01/02S	20,645,772.63	1.95
104,000.00	ITALY BTP 4.50 04-20 01/02S	108,934.80	0.01
125,000.00	ITALY 3.75 06-21 01/08S	131,756.25	0.01
35,000.00	ITALY BTP 4.50 08-19 01/03S	35,611.45	0.00
10,512,000.00	ITALY BTP 5.00 09-40 01/09S	12,578,133.60	1.19
13,155,000.00	ITALY BTPS 3.75 10-21 01/03S	13,839,849.30	1.31
8,173,000.00	ITALY BTPS 5.00 11-22 01/03S	8,994,386.50	0.85
5,203,000.00	ITALY BTP 5.50 12-22 01/09S	5,857,745.52	0.55
534,250.00	ITALY STRIP 0.00 98-25 01/11U	434,804.71	0.04
4,691,137.97	ITALY BTP STRIPS 0.00 02-24 01/08U	3,998,913.65	0.38
7,314,000.00	ITALY BTPS 4.50 13-23 01/05S	7,995,591.66	0.76
2,033,000.00	ITALY BTP 4.75 13-44 01/09S	2,390,503.05	0.23
8,136,000.00	ITALY BTP 4.50 13-24 01/03S	8,930,480.40	0.84
10,815,000.00	ITALY BTP 3.50 13-18 01/12S	10,877,510.70	1.03
2,198,000.00	ITALY 3.50 14-30 01/03S	2,254,466.62	0.21
1,707,000.00	ITALIE 1.50 15-25 01/06S	1,580,818.56	0.15
2,246,000.00	ITALY BTP 0.70 15-20 01/05S	2,234,051.28	0.21
1,847,000.00	ITALY BOT 2.00 15-25 01/12S	1,753,098.52	0.17
1,676,000.00	ITALY 0.35 16-21 01/11S	1,608,172.28	0.15

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NAV
		EUR	
1,788,000.00	ITALIA LONG TERM TB 2.80 16-67 01/03S	1,484,022.12	0.14
6,261,000.00	ITALIE BTP 0.65 16-23 15/10S	5,763,626.16	0.55
9,585,000.00	ITALIAN REPUB INDEX 0.1 18-23 15/05S	9,266,466.38	0.88
	Luxembourg	*43,831,364.80*	*4.15*
1,726,000.00	NESTLE FINANCE 1.75 12-22 12/09A	1,833,564.32	0.17
2,561,000.00	EFSF 0.75 17-27 03/05A	2,565,276.87	0.24
31,251,000.00	EFSF 2.00 28-28 17/02A	33,308,878.35	3.16
733,000.00	RICHEMONT INTL 1.00 18-26 26/03A	733,403.15	0.07
5,379,000.00	EFSF 1.75 18-53 17/07A	5,390,242.11	0.51
	Netherlands	*29,528,475.42*	*2.79*
1,044,000.00	RABOBANK REG S 2256A 4.125 10-25 14/07A	1,263,365.28	0.12
56,000.00	ABN AMRO BANK NV 3.50 10-22 21/09A	63,564.48	0.01
80,000.00	ING BANK 4.00 10-20 17/01A	84,501.60	0.01
8,521,000.00	ABN AMRO BANK EMTN 4.25 11-21 06/04A	9,465,041.59	0.89
817,000.00	BANK V.NED.GEM. 1.50 13-20 15/04A	840,962.61	0.08
4,155,000.00	NIBC BANK NV 1.75 13-18 10/08A	4,156,495.80	0.39
1,079,000.00	NIBC BANK 1.25 14-19 08/04A	1,087,675.16	0.10
5,274,000.00	BMW FINANCE 0.875 15-20 17/11A	5,370,092.28	0.51
100,000.00	AEGON BANK 0.25 16-23 25/05A	99,735.00	0.01
4,073,000.00	BK NEDERLANDSE GEMEEN 0.375 15-22 14/01A	4,135,520.55	0.39
2,254,000.00	UNILEVER 1.375 17-29 31/07A	2,245,524.96	0.21
600,000.00	COOPERATIEVE RABOBANK 0.875 18-28 08/02A	599,016.00	0.06
117,000.00	BMW FINANCE NV 0.5000 18-22 22/11A	116,980.11	0.01
	Norway	*4,483,912.90*	*0.42*
1,180,000.00	DNB BOLIGKREDITT 2.75 12-22 21/03A	1,287,922.80	0.12
400,000.00	TERRA BOLIGKREDITT 2.125 13-23 30/01A	431,848.00	0.04
1,410,000.00	DNB BOLIGKREDITT 102 1.125 13-18 12/11A	1,412,481.60	0.13
1,350,000.00	SBANKEN BOLIG. 0.375 18-23 26/04A	1,351,660.50	0.13
	Portugal	*22,592,686.50*	*2.14*
4,764,964.00	PORTUGAL REPU OF 4.10 06-37 15/04A	5,769,561.36	0.55
50,000.00	PORTUGUESE OT'S 4.75 09-19 14/06A	51,779.50	0.00
14,474,146.25	PORTUGAL 3.85 05-21 15/04A	15,874,954.13	1.51
738,415.00	PORTUGAL 4.10 15-45 15/02A	896,391.51	0.08
	Spain	*157,008,613.11*	*14.85*
300,000.00	SPAIN 0.00 05-37 31/01U	200,025.00	0.02
6,122,600.00	SPAIN STRIP 0.00 98-29 31/01A	5,152,290.35	0.49
2,905,000.00	SPANISH 4.00 10-20 30/04A	3,099,170.20	0.29
28,706,000.00	SPAIN 5.50 11-21 30/04A	32,775,936.68	3.10
1,000.00	SPANISH GOV'T 5.90 11-26 30/07A	1,353.74	0.00
7,414,750.00	SPANISH STRIP 0.00 01-28 30/07U	6,327,970.09	0.60
13,080,000.00	SPAIN 5.85 11-22 31/01A	15,553,035.60	1.47
3,630,000.00	SPAIN 3.75 13-18 31/10A	3,641,906.40	0.34
629,000.00	SPAIN 3.80 14-24 30/04A	734,539.91	0.07
20,100,000.00	SPAIN STRIP 0.00 10-25 30/07U	18,790,083.00	1.78
1,100,000.00	SPAIN STRIP 0.00 10-20 30/04U	1,104,213.00	0.10
197,600.00	ESPAGNE STRIP 0.00 05-30 31/01U	161,285.07	0.02
13,900,000.00	SPAIN STRIP 2.75 14-24 31/10A	15,513,234.00	1.47
300,000.00	SPAIN STRIP 0.00 10-41 30/07U	169,353.00	0.02
197,000.00	SPAIN 1.60 15-25 30/04A	205,985.17	0.02
36,000.00	SPAIN 0.75 16-21 30/07A	36,737.28	0.00
37,000.00	SPAIN 2.35 17-33 30/07A	38,808.93	0.00
24,600,000.00	SPAIN STRIP 0.00 14-44 31/10U	12,297,294.00	1.16
1,109,600.00	SPAIN STRIP 0.00 05-37 31/01U	731,248.59	0.07
47,153.00	SPAIN STRIP 0.00 98-22 31/01U	46,844.15	0.00
284,750.00	SPAIN STRIP 0.00 10-20 31/10U	285,706.76	0.03
45,900,000.00	SPAIN STRIP 0.00 15-30 30/07U	37,367,190.00	3.52
159,500.00	SPAIN STRIP 0.00 10-20 30/04U	160,091.75	0.02
352,271.00	SPAIN STRIP 0.00 05-31 31/01U	279,481.24	0.03
63,500.00	SPAIN BTS PP STRIP 0.00 01-22 30/07U	62,678.31	0.01
423,500.00	SPAIN STRIP 0.00 11-21 30/04U	422,885.93	0.04
57,400.00	SPAIN STRIP 0.00 98-25 31/01U	54,042.67	0.01
677,580.00	SPAIN STRIP 0.00 05-33 31/01U	504,546.40	0.05
95,967.00	BON Y OBLIG ESTADO 0.00 05-36 31/01U	65,127.04	0.01
360,650.00	SPAIN STRIP 0.00 09-19 31/10U	361,818.51	0.03
1,192,800.00	SPAIN STRIP 0.00 05-34 31/01U	863,730.34	0.08
	Sweden	*663,720.00*	*0.06*
600,000.00	SKANDINAV ENSKIL BK 4.125 11-21 07/04A	663,720.00	0.06
	United Kingdom	*7,891,334.67*	*0.75*
1,400,000.00	HBOS TREASURY SERV. 4.875 04-19 04/06A	1,449,042.00	0.14
1,700,000.00	NATIONWIDE BUILDING 4.375 07-22 28/02A	1,943,117.00	0.18
2,109,000.00	UBS LONDON 4.00 10-22 08/04A	2,395,929.45	0.22
1,014,000.00	NATIONWIDE BUILDING 4.625 11-21 08/02A	1,125,458.88	0.11
279,000.00	ASB FINANCE 0.625 17-24 18/10A	278,012.34	0.03
600,000.00	YORKSHIRE BUILDG 0.375 17-23 11/04A	599,832.00	0.06
100,000.00	NATIONWIDE BUILDING 0.50 17-24 23/02U	99,943.00	0.01
	United States of America	*8,813,452.22*	*0.83*
4,054,000.00	MICROSOFT 3.125 13-28 06/12A	4,839,908.44	0.45
1,766,000.00	BMW US CAP 1.125 15-21 18/09A	1,815,589.28	0.17
489,000.00	PROCTER & GAMBLE C 1.125 15-23 02/11	504,652.89	0.05
1,643,000.00	NESTLE HOLDING 0.875 17-25 18/07A	1,653,301.61	0.16
	Floating rate bonds	**24,860,511.11**	**2.35**
	Australia	*2,132,219.88*	*0.20*
2,124,000.00	ANZ BANKING GROUP FL.R 14-19 28/10Q	2,132,219.88	0.20
	Canada	*4,953,107.79*	*0.47*
3,640,000.00	TORONTO DOMINION BK FL.R 15-20 08/09Q	3,665,516.40	0.35
1,065,000.00	BANK OF MONTREAL FL.R 17-21 28/09Q	1,072,337.85	0.10
213,000.00	BANK OF NOVA SCOTIA FL.R 18-22 05/10Q	215,253.54	0.02
	Finland	*1,759,579.12*	*0.17*
1,012,000.00	NORDEA BANK FL.R 17-21 27/09Q	1,021,128.24	0.10
736,000.00	OP CORPORATE BANK FL.R 15-20 11/03Q	738,450.88	0.07
	France	*1,496,980.40*	*0.14*
90,000.00	CIE FIN. FONCIER FL.R 04-24 06/08Q	90,932.40	0.01
1,400,000.00	TOTAL CAPITAL SA FL.R 14-20 19/03Q	1,406,048.00	0.13
	Italy	*492,075.00*	*0.05*
500,000.00	CCTS EU FL.R 14-20 15/12S	492,075.00	0.05
	Netherlands	*3,863,604.84*	*0.37*
1,893,000.00	RABOBANK NL FL.R 14-19 20/03Q	1,897,278.18	0.18
1,959,000.00	SHELL INTL FINANCE FL.R 15-19 15/09Q	1,966,326.66	0.19
	United Kingdom	*8,315,471.78*	*0.78*
8,269,000.00	UBS AG FL.R 18-21 23/04Q	8,315,471.78	0.78
	United States of America	*1,847,472.30*	*0.17*
1,845,000.00	PFIZER INC FL.R 17-19 06/03Q	1,847,472.30	0.17

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Transferable securities dealt in on another regulated market		**267,527,396.74**	**25.31**
	Bonds	**262,595,502.00**	**24.84**
	Belgium	*13,307,707.98*	*1.26*
396,555.88	BELGIQUE OLO STRIP 0.00 10-19 28/09U	398,617.97	0.04
1,447,134.44	BELGIUM KINGDOM 79 0.20 16-23 22/10A	1,453,718.90	0.14
9,549,090.23	BELGIUM KINGDOM 2.25 17-57 22/06A	10,425,410.24	0.98
1,000,000.00	BELGIUM BE-STRIP MR2 0.00 98-22 28/03U	1,008,220.00	0.10
25,458.88	BELGIUM BE-STRIP 0.00 04-32 28/03U	21,740.87	0.00
	France	*6,316,881.00*	*0.60*
200,000.00	BPCE 4.00 11-22 23/03A	227,386.00	0.02
500,000.00	REGION ILE DE FRANCE 0.625 15-27 23/04A	494,695.00	0.05
5,000,000.00	BPIFRANCE FINANCE 2.50 13-24 25/05A	5,594,800.00	0.53
	Germany	*210,619.75*	*0.02*
209,000.00	UNICREDIT BANK 0.125 15-21 09/04A	210,619.75	0.02
	Italy	*110,554,615.49*	*10.46*
956,384.00	ITALY STRIP 00.00 00-30 01/11U	629,797.99	0.06
5,090,652.59	ITALY BTPS STRIP 0.00 03-34 01/02U	2,958,483.66	0.28
541,623.35	ITALY STRIPS 0.00 98-19 01/05U	540,464.28	0.05
449,843.16	ITALY STRIPS 0.00 98-21 01/05U	429,523.74	0.04
205,475.05	ITALY STRIPS 0.00 98-23 01/05U	183,935.10	0.02
1,444,225.00	ITALY STRIPS 0.00 98-22 01/05U	1,336,038.11	0.13
1,802,375.00	ITALY BTP CPN STRIP 0.00 02-28 01/02U	1,339,723.36	0.13
12,500.00	ITALY BTP-STRIPS CPON 0.00 07-38 01/08U	5,904.13	0.00
5,166,224.00	ITALY BTP CPN STRIP 0.00 02-30 01/02U	3,526,051.20	0.33
6,109,360.43	ITALY BTP CPN STRIP 0.00 02-24 01/02U	5,308,423.28	0.50
3,539,625.00	ITALY BTP 0.00 98-28 01/05S	2,603,429.58	0.25
1,502,375.00	ITALY STRIP 0.00 98-27 01/05U	1,150,804.23	0.11
2,162,375.00	ITALY STRIP 0.00 02-27 01/02U	1,668,358.81	0.16
1,340,904.33	ITALY STRIP 0.00 02-30 01/08U	893,913.87	0.08
5,303,575.86	ITALY STRIP 0.00 02-31 01/02U	3,447,165.20	0.33
6,318,375.00	ITALY STRIP 0.00 02-29 01/02U	4,506,833.70	0.43
1,874,734.06	ITALY BTP STRIP 0.00 02-28 01/08U	1,367,599.75	0.13
44,500.00	ITALY CTZ 0.00 07-37 01/08U	22,326.10	0.00
7,312,625.00	ITALY CPN STR 02/33 0.00 02-23 01/02U	6,589,113.88	0.62
5,508,375.00	ITALY BTP STRIP 0.00 02-25 01/02U	4,607,810.77	0.44
459,611.00	ITALY STRIP 0.00 02-32 01/02U	287,059.24	0.03
4,142,763.50	ITALY STRIP 0.00 02-21 01/02U	3,988,611.27	0.38
1,098,375.00	ITALY STRIP 0.00 02-27 01/08U	829,855.26	0.08
1,279,793.79	ITALY CPN STR 96/26 0.00 98-24 01/11U	1,083,703.79	0.10
6,026,549.05	ITALY CPN STR 02/33 0.00 02-29 01/08U	4,199,299.38	0.40
289,088.00	ITALY STRIP 0.00 98-26 01/05U	230,738.48	0.02
200,327.34	ITALY STRIP 0.00 07-39 01/08U	90,872.49	0.01
2,753,415.07	ITALY BTP STRIPS 0.00 98-24 01/05U	2,375,288.58	0.22
382,625.00	ITALY BTP STRIPS 0.00 98-28 01/11U	275,880.28	0.03
1,112,379.00	ITALY BTP STRIPS 0.00 00-30 01/05U	750,499.86	0.07
12,634,610.59	ITALY STRIP 0.00 00-31 01/05U	8,206,558.62	0.78
548,077.00	ITALY STRIP 0.00 03-34 01/08U	316,815.91	0.03
450,000.00	ITALY BTPS STRIP 0.00 06-21 01/08U	427,675.50	0.04
1,281,719.89	ITALY CPN STR 02/33 0.00 03-19 01/02U	1,280,771.42	0.12
160,000.00	ITALY CPN STR 96/26 0.00 98-26 01/11U	125,776.00	0.01
7,525,505.32	ITALY BTP CPN STRIP 0.00 04-20 01/02U	7,435,349.77	0.70
975,969.49	ITALY STRIP 0.00 08-23 01/08U	868,681.16	0.08
1,360,000.00	ITALIE BTP 0.65 15-20 01/11S	1,343,367.20	0.13
6,060,000.00	ITALY BTP 0.95 16-23 15/03S	5,737,911.00	0.54
230,000.00	ITALY BTP 1.60 16-26 01/06S	211,130.80	0.02
1,398,000.00	ITALY INFL. INDEX 0.10 16-22 15/05S	1,412,129.58	0.13
9,191,000.00	ITALIE 0.45 16-21 01/06S	8,921,703.70	0.84
3,620,000.00	ITALY BOT 0.10 16-19 15/04S	3,615,330.20	0.34
3,195,000.00	ITALY INFL. INDEX 1.30 16-28 15/05S	3,146,884.77	0.30
4,172,000.00	ITALY 1.85 17-24 15/05S	4,019,555.12	0.38
1,601,000.00	ITALY 0.35 17-20 15/06S	1,583,164.86	0.15
77,000.00	ITALY TREASURY BONDS 0.90 17-22 01/08S	73,699.78	0.01
4,932,000.00	ITALY 1.45 17-24 15/10S	4,598,794.08	0.43
5,000.00	ITALY STRIP 0.00 13-43 01/09	1,806.65	0.00
	Portugal	*8,311,446.89*	*0.79*
2,026,021.81	PORTUGAL 5.65 13-24 15/02A	2,528,434.70	0.24
3,953,422.90	PORTUGAL REGS 144A 4.125 17-27 14/04A	4,704,494.18	0.45
1,101,754.00	OBRIGACOES DO T 2.2500 18-34 18/04A	1,078,518.01	0.10
	Spain	*123,693,658.89*	*11.69*
2,326,000.00	SPAIN 4.80 08-24 31/01A	2,830,183.76	0.27
112,000.00	SPAIN GOVT 5.40 13-23 31/01A	136,150.56	0.01
5,162,400.00	SPAIN STRIP 0.00 98-24 31/01U	4,972,475.30	0.47
668,000.00	SPAIN 1.40 14-20 31/01A	682,956.52	0.06
1,555,000.00	SPAIN 2.15 15-25 31/10A	1,674,766.10	0.16
364,000.00	SPAIN 1.15 15-20 30/07A	372,939.84	0.04
321,000.00	SPAIN 3.45 16-66 30/07A	370,690.80	0.04
3,450,700.00	SPAIN STRIP 0.00 10-41 30/0	1,934,980.03	0.18
2,435,350.00	SPAIN STRIP 0.00 01-30 30/07U	1,965,083.92	0.19
1,324,600.00	SPAIN STRIP 0.00 05-32 31/01U	1,018,908.81	0.10
3,779,400.00	SPAIN STRIP 0.00 98-27 31/01U	2,438,620.06	0.23
841,200.00	SPAIN STRIP 0.00 07-35 30/07U	581,412.20	0.05
1,954,223.00	SPAIN STRIP 0.00 07-39 30/07U	1,166,202.12	0.11
10,276,400.00	SPAIN STRIP 0.00 01-29 30/07U	8,502,179.54	0.80
4,717,400.00	SPAIN STRIP 0.00 07-40 30/07U	4,207,496.23	0.40
7,300,000.00	SPAIN STRIP 0.00 09-19 31/10U	7,325,769.00	0.69
4,157,400.00	SPAIN STRIP 0.00 07-33 30/07U	3,058,474.46	0.29
8,534,809.00	SPAIN STRIP 0.00 01-24 30/0	8,118,993.11	0.77
2,430,500.00	SPAIN STRIP 0.00 07-40 30/07U	1,403,297.79	0.13
2,025,300.00	SPAIN STRIP 0.00 01-21 30/07U	2,016,510.20	0.19
2,286,800.00	SPAIN STRIP 0.00 07-34 30/07U	1,628,864.77	0.15
209,300.00	SPAIN STRIP 0.00 01-25 30/07U	195,320.85	0.02
4,315,500.00	SPAIN STRIP 0.00 07-38 30/07U	2,681,306.46	0.25
3,400,000.00	SPAIN 0.00 10-20 31/10U	3,406,222.00	0.32
3,635,820.00	SPAIN STRIP 0.00 10-19 30/04U	3,642,909.85	0.34
298,400.00	SPAIN STRIP 0.00 98-28 31/01U	258,632.23	0.02
1,192,800.00	SPAIN STRIP 0.00 05-37 31/01U	836,999.69	0.08
8,100,000.00	KINGDOM OF SPAIN 0.0 13-18 31/10U	8,102,511.00	0.77
12,752,950.00	SPAIN STRIP 0.00 01-32 30/07U	9,687,650.94	0.92
2,502,500.00	SPAIN STRIP 0.00 07-36 30/07U	1,671,569.90	0.16
43,300,000.00	SPAIN STRIP 0.00 07-37 30/07U	25,356,480.00	2.40
4,364,002.00	SPAIN STRIP 0.00 01-31 30/07U	3,417,100.85	0.32
8,000,000.00	KINGDOM OF SPAIN 0.0 15-20 31/01U	8,030,000.00	0.76
	United States of America	*200,572.00*	*0.02*
200,000.00	PFIZER INC 0.00 17-20 06/03U	200,572.00	0.02
	Floating rate bonds	**4,931,894.74**	**0.47**
	Italy	*172,593.12*	*0.02*
186,000.00	CCTS EU FL.R 16-24 15/02S	172,593.12	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity				Market Value	% of NAV
				EUR	
	Norway			*100,317.00*	*0.01*
100,000.00	DNB BK ASA 611	FL.R	15-20 13/01Q	100,317.00	0.01
	Sweden			*4,658,984.62*	*0.44*
4,621,000.00	SEB	FL.R	16-20 26/05U	4,658,984.62	0.44
Total securities portfolio				**1,053,477,473.37**	**99.65**

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**173,949,769.21**	**99.25**
Other transferable securities		**9,820,632.05**	**5.60**
	Bonds	**9,276,013.58**	**5.29**
	France	*1,886,492.00*	*1.08*
100,000.00	DEXIA CRED LOCAL 0.625 17-24 03/02A	101,072.00	0.06
1,800,000.00	AFD 0.125 17-23 15/11A	1,785,420.00	1.02
	Spain	*7,389,521.58*	*4.21*
5,124,000.00	SPAIN 1.95 16-26 30/04A	5,429,646.60	3.09
1,946,000.00	SPAIN 0.40 17-22 30/04A	1,959,874.98	1.12
	Floating rate bonds	**544,618.47**	**0.31**
	Canada	*434,133.37*	*0.25*
431,000.00	ROYAL BK CANADA FL.R 18-20 24/07Q	434,133.37	0.25
	Netherlands	*110,485.10*	*0.06*
110,000.00	RABOBANK NEDERLAND FL.R 15-20 29/05Q	110,485.10	0.06
Transferable securities admitted to an official stock exchange listing		**109,976,135.09**	**62.75**
	Bonds	**93,442,128.81**	**53.32**
	Australia	*633,742.13*	*0.36*
427,000.00	NATIONAL AUSTRALIA BK 0.875 15-22 20/01A	433,618.50	0.25
193,000.00	NATL AUS BK REGS 1.375 14-21 28/05A	200,123.63	0.11
	Belgium	*9,440,519.75*	*5.39*
3,475,174.09	BELGIAN 4.00 09-19 28/03A	3,553,261.25	2.03
216,000.00	BELGIUM KINGDOM 64 4.50 11-26 28/03A	279,992.16	0.16
407,000.00	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	418,123.31	0.24
5,082,611.01	BELGIUM BE-STRIP 0.00 12-22 28/09U	5,110,209.59	2.91
81,018.03	BELGIUM BE-STRIP 0.00 98-25 28/03U	78,933.44	0.05
	Canada	*551,677.50*	*0.31*
550,000.00	TORONTO DOMINION BK 0.25 15-22 27/04A	551,677.50	0.31
	Finland	*389,259.42*	*0.22*
363,000.00	NORDEA BANK EMTN 4.00 10-20 29/06A	389,259.42	0.22
	France	*1,062,921.05*	*0.61*
18,000.00	CIE FIN FONCIER 4.875 09-21 25/05A	20,363.04	0.01
100,000.00	BPCE 3.75 11-21 13/09A	111,182.00	0.06
89,000.00	CIE DE FIN.FONCIER 2.375 12-22 21/11A	96,995.76	0.06
825,000.00	BPCE SFH 0.375 15-20 28/07A	834,380.25	0.48
	Germany	*1,104,777.26*	*0.63*
31,000.00	NORTH RHINE W 1229 1.50 13-21 14/01A	32,305.72	0.02
4,000.00	COMMERZBANK REGS 1.00 14-19 05/02A	4,018.92	0.00
1,041,000.00	KFW 0.00 16-21 30/06A	1,048,516.02	0.60
20,000.00	LB BADEN-WUERTTEMB 0.375 17-25 27/02A	19,936.60	0.01
	Ireland	*12,433,779.61*	*7.09*
12,320.00	IRISH GOVT TREASURY 4.50 04-20 18/04A	13,264.32	0.01
6,279,646.33	IRELAND 4.40 08-19 18/06A	6,501,694.62	3.71
14,760.00	IRISH GOVT TREASURY 5.90 09-19 18/10A	15,756.00	0.01
3,255,387.18	IRISH GOVT TREASURY 5.00 10-20 18/10A	3,617,353.68	2.06
1,951,647.49	IRELAND 3.90 13-23 20/03A	2,285,710.99	1.30
	Italy	*19,908,355.27*	*11.36*
9,484,000.00	ITALY BTP 4.25 03-19 01/02S	9,609,093.96	5.48
2,465,000.00	ITALY BTP 4.50 08-19 01/03S	2,508,063.55	1.43
483,000.00	ITALY INFL INDEX 2.10 10-21 15/09S	564,495.18	0.32
4,095,000.00	ITALY BTP 5.50 12-22 01/09S	4,610,314.80	2.63
1,230,000.00	ITALY BTPS 4.50 13-23 01/05S	1,344,623.70	0.77
868,000.00	ITALY BTP 3.50 13-18 01/12S	873,017.04	0.50
399,000.00	ITALY BTP 0.70 15-20 01/05S	396,877.32	0.23
1,000.00	ITALY BOT 2.00 15-25 01/12S	949.16	0.00
1,000.00	ITALIE BTP 0.65 16-23 15/10S	920.56	0.00
	Luxembourg	*4,692,814.23*	*2.68*
1,000.00	BEI 2.50 10-19 16/09A	1,028.70	0.00
2,122,000.00	NESTLE FINANCE 1.75 12-22 12/09A	2,254,243.04	1.29
131,000.00	RICHEMONT INTL 1.00 18-26 26/03A	131,072.05	0.07
2,311,000.00	EFSF 0.40 18-25 17/02A	2,306,470.44	1.32
	Netherlands	*3,630,832.01*	*2.07*
590,000.00	RABOBANK NEDERL.EMTN 4.75 07-22 06/06A	686,087.40	0.39
60,000.00	BNG 798 3.875 09-19 04/11A	62,847.00	0.04
32,000.00	RABOBANK REG S 2256A 4.125 10-25 14/07A	38,723.84	0.02
2,271,000.00	NIBC BANK 1.25 14-19 08/04A	2,289,258.84	1.30
325,000.00	INGREGS 0.70 15-20 16/04A	329,111.25	0.19
114,000.00	BMW FINANCE 0.875 15-20 17/11A	116,077.08	0.07
48,000.00	BK NEDERLANDSE GEMEEN 0.375 15-22 14/01A	48,736.80	0.03
60,000.00	BMW FINANCE NV 0.5000 18-22 22/11A	59,989.80	0.03
	Norway	*209,532.00*	*0.12*
100,000.00	DEN NORSKE BANK 4.375 11-21 24/02S	110,342.00	0.06
100,000.00	SPAR VEST BOLIGKREDIT 0.125 18-23 15/03A	99,190.00	0.06
	Portugal	*4,196,800.22*	*2.39*
349,353.75	PORTUGAL 3.85 05-21 15/04A	383,164.21	0.22
3,465,114.77	PORTUGAL 2.875 15-25 15/10A	3,813,636.01	2.17
	Spain	*33,300,878.83*	*19.01*
741,000.00	SPAIN 5.50 11-21 30/04A	846,058.98	0.48
377,000.00	SPAIN 5.85 11-22 31/01A	448,279.39	0.26
2,486,000.00	SPAIN 3.75 13-18 31/10A	2,494,154.08	1.42
5,134,000.00	SPAIN 3.80 14-24 30/04A	5,995,433.86	3.42
5,700,000.00	SPAIN STRIP 0.00 10-25 30/07U	5,328,531.00	3.04
14,989,000.00	SPAIN STRIP 2.75 14-24 31/10A	16,728,623.34	9.55
14,000.00	SPAIN 1.60 15-25 30/04A	14,638.54	0.01
1,097,000.00	SPAIN 0.75 16-21 30/07A	1,119,466.56	0.64
141,000.00	SPAIN STRIP 0.00 98-22 31/01U	140,076.45	0.08
188,050.00	SPAIN BTS PP STRIP 0.00 01-22 30/07U	185,616.63	0.11
	United Kingdom	*1,661,841.32*	*0.95*
59,000.00	UBS LONDON 3.875 09-19 02/12A	61,892.77	0.04
1,000.00	UBS LONDON 4.00 10-22 08/04A	1,136.05	0.00
1,350,000.00	UBS AG LONDON 1.25 14-21 03/09A	1,392,052.50	0.79
200,000.00	LLOYDS BANK 1.375 15-22 08/09A	206,760.00	0.12
	United States of America	*224,398.21*	*0.13*
223,000.00	NESTLE HOLDING 0.875 17-25 18/07A	224,398.21	0.13
	Floating rate bonds	**16,534,006.28**	**9.43**
	Canada	*7,332,589.26*	*4.17*
5,969,000.00	TORONTO DOMINION BK FL.R 15-20 08/09Q	6,010,842.69	3.42

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
100,000.00	BANK OF NOVA SCOTIA FL.R 15-20 14/01Q	100,389.00	0.06
1,213,000.00	BANK OF MONTREAL FL.R 17-21 28/09Q	1,221,357.57	0.69
	Finland	*2,884,788.18*	*1.65*
2,859,000.00	NORDEA BANK FL.R 17-21 27/09Q	2,884,788.18	1.65
	Netherlands	*3,394,029.16*	*1.94*
1,775,000.00	RABOBANK NL FL.R 14-19 20/03Q	1,779,011.50	1.02
1,609,000.00	SHELL INTL FINANCE FL.R 15-19 15/09Q	1,615,017.66	0.92
	United Kingdom	*2,922,599.68*	*1.67*
2,912,000.00	LLOYDS BANK FL.R 14-19 10/09Q	2,922,599.68	1.67
Transferable securities dealt in on another regulated market		**54,153,002.07**	**30.90**
	Bonds	**54,121,452.79**	**30.88**
	Belgium	*11,037,957.83*	*6.30*
747,883.18	BELGIQUE OLO STRIP 0.00 10-19 28/09U	751,772.17	0.43
1,000.00	BELGIUM BE-STRIP 0.00 10-20 28/09U	1,009.10	0.00
10,201,321.70	BELGIUM BE-STRIP MR2 0.00 98-22 28/03U	10,285,176.56	5.87
	France	*223,792.00*	*0.13*
200,000.00	BPIFRANCE FINANCE 2.50 13-24 25/05A	223,792.00	0.13
	Italy	*16,379,874.83*	*9.35*
1,629,358.59	ITALY STRIPS 0.00 98-19 01/05U	1,625,871.76	0.93
500,000.00	ITALY BTP-STRIPS CPON 0.00 02-20 01/08U	486,890.00	0.28
5,675,455.80	ITALY STRIP 0.00 02-22 01/08U	5,203,598.40	2.98
109,625.00	ITALY STRIP 0.00 12-22 01/11U	99,903.46	0.06
229,883.91	ITALY BTPS STRIP 0.00 06-21 01/08U	218,479.37	0.12
250,000.00	ITALY CPN STR 02/33 0.00 03-19 01/02U	249,815.00	0.14
450,000.00	ITALY BTP CPN STRIP 0.00 04-20 01/02U	444,609.00	0.25
512,500.00	ITALY STRIP 0.00 08-23 01/08U	456,160.88	0.26
272,000.00	ITALIE BTP 0.65 15-20 01/11S	268,673.44	0.15
4,453,000.00	ITALY INFL. INDEX 0.10 16-22 15/05S	4,498,006.44	2.57
1,462,000.00	ITALY BOT 0.10 16-19 15/04S	1,460,114.02	0.83
1,429,000.00	ITALY TREASURY BONDS 0.90 17-22 01/08S	1,367,753.06	0.78
	Portugal	*6,834,171.54*	*3.90*
5,476,186.75	PORTUGAL 5.65 13-24 15/02A	6,834,171.54	3.90
	Spain	*19,645,656.59*	*11.20*
573,000.00	SPAIN GOVT 5.40 13-23 31/01A	696,555.99	0.40
10,033,000.00	SPAIN 1.40 14-20 31/01A	10,257,638.87	5.84
2,444,000.00	SPAIN STRIP 0.00 01-21 30/07U	2,433,393.04	1.39
1,800,000.00	SPAIN 0.00 10-20 31/10U	1,803,294.00	1.03
2,948,560.00	SPAIN STRIP 0.00 10-19 30/04U	2,954,309.69	1.68
1,500,000.00	KINGDOM OF SPAIN 0.0 13-18 31/10U	1,500,465.00	0.86
	Floating rate bonds	**31,549.28**	**0.02**
	Italy	*31,549.28*	*0.02*
34,000.00	CCTS EU FL.R 16-24 15/02S	31,549.28	0.02
Total securities portfolio		**173,949,769.21**	**99.25**

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**25,109,639.29**	**99.62**
Other transferable securities		**121,625.18**	**0.48**
	Floating rate bonds	**121,625.18**	**0.48**
	Australia	*121,625.18*	*0.48*
16,000.00	COMMONWEALTH BANK FL.R 17-20 10/03Q	16,047.68	0.06
105,000.00	COMMONWEALTH BANK FL.R 17-22 10/03Q	105,577.50	0.42
Transferable securities admitted to an official stock exchange listing		**22,735,136.09**	**90.20**
	Bonds	**20,324,994.10**	**80.64**
	Canada	*671,493.22*	*2.66*
100,000.00	TORONTO DOMINION BK 2.125 16-21 07/04S	97,246.00	0.39
13,000.00	PROV DE ONTARIO 2.40 17-22 08/02S	12,651.73	0.05
225,000.00	BANK OF MONTREAL 1.9 16-21 27/08S	216,200.25	0.85
205,000.00	EDC 1.0 16-19 14-09S	201,699.50	0.80
14,000.00	BANK OF NOVA SCOTIA 2.125 14-19 11/09S	13,895.28	0.06
33,000.00	BANK OF NOVA SC 4.3750 11-21 13/01S	33,746.46	0.13
100,000.00	TORONTO-DOMINION B 1.80 16-21 13/07S	96,054.00	0.38
	Finland	*292,966.31*	*1.16*
301,000.00	FINLANDE 1.5 17-20 21/09S	292,966.31	1.16
	Germany	*176,004.76*	*0.70*
149,000.00	KFW INT.FINANCE 2.625 12-22 25/01S	147,097.27	0.59
29,000.00	KFW 1.5 16-19 06/02S	28,907.49	0.11
	Japan	*625,512.44*	*2.48*
674,000.00	JBIC 2.125 15-25 10/02S	625,512.44	2.48
	Luxembourg	*970.49*	*0.00*
1,000.00	EIB 2.25 15-22 15/08S	970.49	0.00
	Netherlands	*420,652.92*	*1.67*
417,000.00	COOP EMTN TR76 3.875 12-22 08/02S	420,652.92	1.67
	United States of America	*18,137,393.96*	*71.97*
17,000.00	USA TREASURY BONDS 7.50 94-24 15/11S	21,269.93	0.08
20,000.00	USA TREASURY BONDS 6.875 95-25 15/08S	24,784.37	0.10
27,800.00	USA TREASURY BOND 8.125 91-21 15/05S	31,468.29	0.12
14,200.00	USA TREASURY BONDS 7.625 92-15 11/22S	16,780.96	0.07
1,859,700.00	US TREASURY NOTE 3.125 09-19 15/05S	1,867,182.39	7.41
160,000.00	USA T NOTES 1.75 11-18 31/10S	159,943.75	0.63
739,500.00	US T-NOTE B-2023 2.00 13-23 15/02S	711,046.58	2.82
154,500.00	USA T NOTES 1.750 13-23 15/05S	146,533.60	0.58
107,800.00	USA T NOTES 1.125 13-20 30/04S	105,067.10	0.42
1,271,700.00	US TREAS N C-2024 2.50 14-24 15/05S	1,240,255.23	4.92
39,000.00	USA T-NOTES 1.50 14-19 31/05S	38,748.64	0.15
68,700.00	US TREAS AA 2019 1.625 14-19 30/06S	68,243.79	0.27
53,000.00	US TREASURY NOTE 2.00 14-21 31/08S	51,706.06	0.21
120,000.00	USA T NOTES 2.25 14-24 15/11S	114,989.06	0.46
20,800.00	USA T-NOTES 2.125 14-21 31/12S	20,302.75	0.08
53,000.00	USA TREASURY NOTES 1.50 15-22 31/01S	50,646.05	0.20
332,800.00	USA T NOTES 1.375 15-20 29/02S	326,508.00	1.30
53,000.00	USA TREASURY NOTES 1.75 15-22 28/02S	51,020.78	0.20
1,391,100.00	US TREASURY INDEXEE FL.R 15-20 15/04S	1,477,985.77	5.86
320,000.00	USA T NOTES 1.50 15-20 31/05S	313,312.50	1.24
55,000.00	VISA INC 3.15 15-25 14/12S	53,320.30	0.21
3,000.00	APPLE INC 2.85 16-23 23/02S	2,948.43	0.01
3,196,700.00	USA T NOTES INDEX 0.125 16-26 15/07S	3,169,510.59	12.58
1,000.00	USA T NOTES 1.25 16-23 31/07S	923.86	0.00
3,208,900.00	USA TREASURY INDEXED 0.125 17-22 15/04S	3,231,378.59	12.83
4,921,100.00	ETATS-UNIS 2.75 18-25 30/06S	4,841,516.59	19.22
	Floating rate bonds	**2,410,141.99**	**9.56**
	Australia	*66,231.24*	*0.26*
43,000.00	COMMONWEALTH BK AUS FL.R 16-19 07/11Q	43,206.40	0.17
23,000.00	WETPAC BANK CORP FL.R 18-21 25/01Q	23,024.84	0.09
	Canada	*710,224.01*	*2.82*
437,000.00	BANK OF MONTREAL FL.R 17-20 15/06Q	439,106.34	1.75
91,000.00	CANADIAN IMPERIAL BK FL.R 17-20 05/10Q	91,161.07	0.36
108,000.00	BANK OF NOVA SCOTI FL.R 17-22 07/03Q	108,745.20	0.43
8,000.00	BANK OF NOVA SCOTIA FL.R 18-21 08/01Q	8,007.60	0.03
2,000.00	TORONTO FL.R 18-21 25/01Q	2,000.06	0.01
61,000.00	ROYAL BANK CANADA FL.R 18-21 30/04Q	61,203.74	0.24
	Netherlands	*11,063.26*	*0.04*
1,000.00	SHELL INTL FIN FL.R 16-19 12/09Q	1,003.36	0.00
10,000.00	SHELL INTERNATIONA FL.R 15-20 11/05Q	10,059.90	0.04
	United Kingdom	*1,303,479.24*	*5.17*
435,000.00	UBS AG LONDON 1.8025 17-20 08/06	436,792.20	1.73
864,000.00	LLOYDS BANK PLC FL.R 18-21 07/05Q	866,687.04	3.44
	United States of America	*319,144.24*	*1.27*
9,000.00	INTEL FL.R 17-20 11/05Q	9,003.96	0.04
100,000.00	IBM CREDIT CORP FL.R 17-21 20/01Q	100,327.00	0.40
137,000.00	INTEL CORP FL.R 17-22 11/05Q	138,052.16	0.55
71,000.00	APPLE INC FL.R 17-22 11/05Q	71,761.12	0.28
Transferable securities dealt in on another regulated market		**2,252,878.02**	**8.94**
	Bonds	**2,252,878.02**	**8.94**
	United States of America	*2,252,878.02*	*8.94*
107,400.00	US TREASURY INDEXEE 0.375 15-25 15/07S	110,510.67	0.44
2,064,100.00	US TREASURY INDEXE 0.625 16-26 15/01S	2,142,367.35	8.50
Total securities portfolio		**25,109,639.29**	**99.62**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**15,426,482.70**	**99.75**
Other transferable securities		**54,154.10**	**0.35**
	Bonds	**54,154.10**	**0.35**
	Canada	*54,154.10*	*0.35*
55,000.00	EXP ET DEV CANADA 1.625 17-20 17/01S	54,154.10	0.35
Transferable securities admitted to an official stock exchange listing		**12,797,186.44**	**82.75**
	Bonds	**11,509,936.64**	**74.43**
	Canada	*922,920.96*	*5.97*
130,000.00	PROVINCE QUEBEC 2.625 13-23 13/02A	126,733.10	0.82
14,000.00	PROV DE ONTARIO 2.40 17-22 08/02S	13,624.94	0.09
670,000.00	EDC 1.0 16-19 14-09S	659,213.00	4.26
120,000.00	RBC 2.30 16-21 22/03S	117,394.80	0.76
6,000.00	BANK OF NOVA SCOTIA 2.125 14-19 11/09S	5,955.12	0.04
	Germany	*99,025.12*	*0.64*
10,000.00	KRED.ANST.WIEDERAUFB. 2.50 14-24 20/11S	9,651.60	0.06
1,000.00	KFW 1.5 16-19 06/02S	996.81	0.01
86,000.00	KFW 2.375 18-22 29/12S	83,610.06	0.54
5,000.00	LANDWIRT 2.375 15-25 10/06S	4,766.65	0.03
	Luxembourg	*145,419.36*	*0.94*
4,000.00	EIB 2.25 15-22 15/08S	3,881.96	0.03
145,000.00	BEI 2.375 17-22 15/06S	141,537.40	0.91
	Netherlands	*120,713.24*	*0.78*
116,000.00	COOP EMTN TR76 3.875 12-22 08/02S	117,016.16	0.76
4,000.00	SHELL INTL FIN 2.50 16-26 12/09S	3,697.08	0.02
	United States of America	*10,221,857.96*	*66.10*
219,500.00	USA TREASURY INF.INDX 3.625 98-28 15/04S	424,842.43	2.75
137,200.00	USA TREASURY NTS INDX 1.75 08-28 15/01S	176,708.04	1.14
687,200.00	USA T NOTES 1.75 11-18 31/10S	686,958.41	4.44
625,000.00	US T-NOTE B-2023 2.00 13-23 15/02S	600,952.15	3.89
76,600.00	US TREAS AA 2019 1.625 14-19 30/06S	76,091.32	0.49
1,258,100.00	US TREASURY INDEXEE FL.R 15-20 15/04S	1,336,678.82	8.64
663,900.00	USA T NOTES 1.50 15-20 31/05S	650,025.53	4.20
196,300.00	USA TREASURY NOTES 1.625 15-20 30/06S	192,389.33	1.24
124,000.00	VISA INC 3.15 15-25 14/12S	120,213.04	0.78
1,102,800.00	USA T NOTES INDEX 0.375 17-27 15/01S	1,098,588.95	7.10
1,382,500.00	TSY INFL INDEXEE 0.375 17-27 15/07S	1,360,994.71	8.81
555,900.00	USA INFL. INDEX0.5 18-28 15/01S	545,106.91	3.52
2,987,400.00	US TREASURY INDEX 0.75 18-28 15/07S	2,952,308.32	19.10
	Floating rate bonds	**1,287,249.80**	**8.32**
	Australia	*117,561.60*	*0.76*
117,000.00	COMMONWEALTH BK AUS FL.R 16-19 07/11Q	117,561.60	0.76
	Canada	*458,227.11*	*2.96*
172,000.00	BANK OF MONTREAL FL.R 17-20 15/06Q	172,829.04	1.12
79,000.00	CANADIAN IMPERIAL BK FL.R 17-20 05/10Q	79,139.83	0.51
161,000.00	BANK OF NOVA SCOTI FL.R 17-22 07/03Q	162,110.90	1.05
2,000.00	BANK OF NOVA SCOTIA FL.R 18-21 08/01Q	2,001.90	0.01
36,000.00	ROYAL BANK CANADA FL.R 18-21 30/04Q	36,120.24	0.23
6,000.00	BANK OF MONTREAL FL.R 18-21 13/04Q	6,025.20	0.04
	Netherlands	*115,688.85*	*0.75*
115,000.00	SHELL INTERNATIONA FL.R 15-20 11/05Q	115,688.85	0.75
	Norway	*122,092.72*	*0.79*
122,000.00	KOMMUNALBANKEN AS FL.R 14-19 02/05Q	122,092.72	0.79
	United Kingdom	*465,645.04*	*3.01*
200,000.00	UBS AG LONDON 1.8025 17-20 08/06	200,824.00	1.30
264,000.00	LLOYDS BANK PLC FL.R 18-21 07/05Q	264,821.04	1.71
	United States of America	*8,034.48*	*0.05*
8,000.00	WALMART FL.R 18-21 27/06Q	8,034.48	0.05
Transferable securities dealt in on another regulated market		**2,575,142.16**	**16.65**
	Bonds	**2,575,142.16**	**16.65**
	France	*197,638.00*	*1.28*
200,000.00	AFD 1.375 16-19 02/08A	197,638.00	1.28
	United States of America	*2,377,504.16*	*15.37*
1,941,800.00	US TREASURY INDEXEE 0.375 15-25 15/07S	1,998,041.20	12.92
365,600.00	US TREASURY INDEXE 0.625 16-26 15/01S	379,462.96	2.45
Total securities portfolio		**15,426,482.70**	**99.75**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**249,318,044.23**	**99.69**
Transferable securities admitted to an official stock exchange listing		**232,591,283.85**	**93.00**
	Bonds	**195,095,468.02**	**78.01**
	Australia	*95,316.00*	*0.04*
100,000.00	WESTPAC BKING CORP 3.40 18-28 25/01S	95,316.00	0.04
	Canada	*949,477.88*	*0.38*
340,000.00	PROVINCE QUEBEC 2.625 13-23 13/02A	331,455.80	0.13
400,000.00	CPD FINL REGS 3.15 14-24 24/07S	395,144.00	0.16
128,000.00	ROYAL BANK OF CANA 2.75 17-22 01/02S	125,422.08	0.05
100,000.00	PROVINCE QUEBEC 2.375 17-22 31/01S	97,456.00	0.04
	Finland	*218,021.44*	*0.09*
224,000.00	FINLANDE 1.5 17-20 21/09S	218,021.44	0.09
	Germany	*449,247.40*	*0.18*
29,000.00	KFW INT.FINANCE 2.625 12-22 25/01S	28,629.67	0.01
1,000.00	KRED.WIEDERAUFBAU 2.00 12-22 04/10S	960.38	0.00
258,000.00	KRED.ANST.WIEDERAUFB. 2.50 14-24 20/11S	249,011.28	0.10
179,000.00	LANDWIRT 2.375 15-25 10/06S	170,646.07	0.07
	Japan	*742,014.14*	*0.30*
519,000.00	JBIC 2.125 15-25 10/02S	481,663.14	0.20
260,000.00	JBIC 3.375 13-23 31/07S	260,351.00	0.10
	Luxembourg	*2,601,699.73*	*1.04*
113,000.00	EIB 2.25 15-22 15/08S	109,665.37	0.04
2,553,000.00	BEI 2.375 17-22 15/06S	2,492,034.36	1.00
	Netherlands	*897,717.26*	*0.36*
800,000.00	COOP EMTN TR76 3.875 12-22 08/02S	807,008.00	0.32
96,000.00	SHELL INTL FIN 2.50 16-26 12/09S	88,729.92	0.04
2,000.00	BK NEDERLANDSE GEMEEN 2.625 14-21 28/04S	1,979.34	0.00
	United States of America	*189,141,974.17*	*75.62*
12,200.00	USA TREASURY BONDS 7.50 94-24 15/11S	15,264.29	0.01
515,000.00	USA TREASURY BONDS 6.875 95-25 15/08S	638,197.65	0.26
651,900.00	USA TREASURY BOND 6.625 97-27 15/02S	825,060.93	0.33
2,901,200.00	USA TREASURY BONDS 6.125 97-27 15/11S	3,608,140.84	1.44
47,600.00	USA TREASURY BOND 8.125 91-21 15/05S	53,880.97	0.02
89,100.00	USA TREASURY BONDS 6.125 99-29 15/08S	114,145.45	0.05
1,145,100.00	USA TREASURY NOTES 5.50 98-28 15/08S	1,381,724.18	0.55
87,000.00	USA TREASURY NOTES 5.25 98-28 15/11S	103,434.84	0.04
150,000.00	IBM 5.875 02-32 29/11S	179,419.50	0.07
706,200.00	USA TREASURY INF.INDX 3.625 98-28 15/04S	1,366,850.65	0.55
57,000.00	USA TREASURY NTS INDX 1.75 08-28 15/01S	73,413.69	0.03
305,800.00	US TREASURY NT F-2020 2.625 10-20 15/11S	304,438.23	0.12
3,040,000.00	USA T NOTES 3.625 11-21 15/02S	3,092,725.00	1.24
6,512,400.00	US T-NOTE B-2023 2.00 13-23 15/02S	6,261,825.24	2.50
2,724,200.00	USA T NOTES 1.750 13-23 15/05S	2,583,733.44	1.03
47,000.00	CHEVRON 3.191 13-23 24/06S	46,663.01	0.02
350,000.00	IBM 3.625 14-24 12/02S	351,638.00	0.14
982,500.00	US T-N K-2021 2.25 14-21 30/04S	967,570.60	0.39
84,300.00	US TREAS N C-2024 2.50 14-24 15/05S	82,215.55	0.03
130,500.00	USA T NOTES 2.00 14-21 31/05S	127,604.53	0.05
1,100.00	US TREASURY NOTE 2.00 14-21 31/08S	1,073.15	0.00
362,400.00	US TREASURY NOTE 2.125 14-21 30/09S	354,514.97	0.14
94,900.00	USA T NOTES 2.25 14-24 15/11S	90,937.18	0.04
1,100.00	USA TREASURY NOTES 1.50 15-22 31/01S	1,051.15	0.00
1,100.00	USA TREASURY NOTES 1.75 15-22 28/02S	1,058.93	0.00
390,000.00	INTEL CORP 3.70 15-25 29/07S	392,714.40	0.16
406,500.00	WI TREASURY SEC. 1.375 15-20 30/09S	395,146.58	0.16
514,000.00	VISA INC 3.15 15-25 14/12S	498,302.44	0.20
38,000.00	PFIZER 2.75 16-26 03/06S	35,876.94	0.01
30,776,300.00	USA T NOTES INDEX 0.125 16-26 15/07S	30,514,533.37	12.20
1,000.00	USA T NOTES 1.25 16-23 31/07S	923.86	0.00
31,065,500.00	USA T NOTES INDEX 0.375 17-27 15/01S	30,946,876.20	12.36
11,665,300.00	USA TREASURY INDEXED 0.125 17-22 15/04S	11,747,016.31	4.70
3,836,500.00	TSY INFL INDEXEE 0.375 17-27 15/07S	3,776,821.84	1.51
1,000.00	IBRD 1.875 16-26 27/10S	908.88	0.00
200,000.00	COSTCO WHOLESALE C 3.00 17-27 18/05S	190,188.00	0.08
516,000.00	BMW US CAPITAL LLC 2 16-21 11/04S	499,663.44	0.20
300,000.00	NOVARTIS CAPITAL CORP 3.40 14-24 06/05S	300,201.00	0.12
13,637,100.00	US TREASURY NOTES 2.125 17-24 30/11S	12,969,095.18	5.19
74,485,200.00	US TREASURY INDEX 0.75 18-28 15/07S	73,610,254.95	29.42
100,000.00	CHEVRON CORP 2.566 16-23 26/05S	96,576.00	0.04
255,000.00	BID 2.625 18-21 19/04S	252,840.15	0.10
200,000.00	IBM CORP 2.50 17-22 27/01S	194,920.00	0.08
94,000.00	CHEVRON CORP 3.326 15-25 17/11Q	92,532.66	0.04
	Floating rate bonds	**37,495,815.83**	**14.99**
	Australia	*3,711,755.98*	*1.48*
4,000.00	WESTPAC BANKING FL.R 17-22 28/06Q	4,026.64	0.00
1,280,000.00	ANZ BANK NEW ZEALA FL.R 17-20 09/11Q	1,281,164.80	0.51
670,000.00	WETPAC BANK CORP FL.R 18-21 25/01Q	670,723.60	0.27
1,733,000.00	WESTPAC BANKING CO FL.R 16-21 19/08Q	1,755,840.94	0.70
	Canada	*14,834,958.97*	*5.93*
1,212,000.00	CIBC FL.R 17-22 16/06Q	1,221,380.88	0.49
1,127,000.00	ROYAL BANK OF CANADA FL.R 17-22 01/02Q	1,140,501.46	0.46
5,164,000.00	CANADIAN IMPERIAL BK FL.R 17-20 05/10Q	5,173,140.28	2.07
56,000.00	ROYAL BANK OF CANADA FL.R 17-20 26/10Q	56,038.08	0.02
1,202,000.00	BANK OF NOVA SCOTI FL.R 17-22 07/03Q	1,210,293.80	0.48
341,000.00	BANK OF NOVA SCOTIA FL.R 18-21 08/01Q	341,323.95	0.14
258,000.00	TORONTO FL.R 18-21 25/01Q	258,007.74	0.10
4,667,000.00	ROYAL BANK CANADA FL.R 18-21 30/04Q	4,682,587.78	1.87
500,000.00	CIBC FL.R 18-21 02/02Q	500,635.00	0.20
250,000.00	BANK OF MONTREAL FL.R 18-21 13/04Q	251,050.00	0.10
	United Kingdom	*12,157,480.76*	*4.86*
805,000.00	UBS LONDON REGS FL.R 17-20 01/12Q	806,288.00	0.32
11,316,000.00	LLOYDS BANK PLC FL.R 18-21 07/05Q	11,351,192.76	4.54
	United States of America	*6,791,620.12*	*2.72*
1,756,000.00	RABOBANK NEDERLAND NY FL.R 17-22 10/01Q	1,778,740.20	0.72
57,000.00	UNITED PARCEL SERV 1.86289 17-23 01/04Q	57,292.41	0.02
1,628,000.00	IBM CREDIT CORP FL.R 17-21 20/01Q	1,633,323.56	0.65
2,058,000.00	INTEL CORP FL.R 17-22 11/05Q	2,073,805.44	0.84
1,000,000.00	US BANK NA CINCINNATI FL.R 18-21 26/04Q	1,002,080.00	0.40
37,000.00	WALMART FL.R 18-21 27/06Q	37,159.47	0.01
207,000.00	APPLE INC FL.R 17-22 11/05Q	209,219.04	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Transferable securities dealt in on another regulated market		**16,726,760.38**	**6.69**
	Bonds	**16,726,760.38**	**6.69**
	France	*689,829.00*	*0.28*
700,000.00	DEXIA CRED LOCAL FR 2.5 18-21 25/01S	689,829.00	0.28
	United States of America	*16,036,931.38*	*6.41*
810,900.00	US TREASURY INDEXE 0.625 16-26 15/01S	841,648.02	0.34
14,587,700.00	USA T NOTES INDEX 0.125 16-21 15/04S	15,195,283.36	6.07
Total securities portfolio		**249,318,044.23**	**99.69**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**127,284,195.62**	**111.13**
Transferable securities admitted to an official stock exchange listing		**127,284,195.62**	**111.13**
	Shares	**127,284,195.62**	**111.13**
	Belgium	*9,242,361.94*	*8.07*
43,711.00	KBC GROUPE SA	2,801,875.10	2.45
85,622.00	AB INBEV	6,440,486.84	5.62
	Germany	*68,396,456.35*	*59.72*
545,619.00	DEUTSCHE TELEKOM AG REG SHS	7,575,919.82	6.61
7,326.00	ALLIANZ SE REG SHS	1,406,592.00	1.23
114,355.00	BMW AG	8,886,527.05	7.76
11,314.00	CONTINENTAL AG	1,696,534.30	1.48
41,796.00	FRESENIUS SE & CO KGAA	2,643,179.04	2.31
26,016.00	MAN SE	2,436,398.40	2.13
14,524.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	2,770,453.00	2.42
43,272.00	SAP AG	4,586,832.00	4.00
77,723.00	DEUTSCHE LUFTHANSA AG REG SHS	1,644,618.68	1.44
84,824.00	SIEMENS AG REG	9,359,480.16	8.16
56,224.00	DEUTSCHE WOHNEN AG	2,323,175.68	2.03
4,781.00	WIRECARD AG	892,612.70	0.78
117,591.00	BAYER AG REG SHS	8,996,887.41	7.86
77,499.00	BASF SE REG SHS	5,932,548.45	5.18
11,220.00	ADIDAS NAMEN AKT	2,366,298.00	2.07
55,872.00	VONOVIA SE	2,351,093.76	2.05
12,407.00	LINDE AG	2,527,305.90	2.21
	Luxembourg	*1,849,494.80*	*1.61*
69,011.00	ARCELORMITTAL - REGISTERED	1,849,494.80	1.61
	Netherlands	*31,120,764.03*	*27.17*
64,549.00	AIRBUS GROUP	6,982,910.82	6.09
54,415.00	AKZO NOBEL NV	4,382,584.10	3.83
9,905.00	DSM KONINKLIJKE	903,732.20	0.79
71,616.00	UNILEVER NV	3,435,061.44	3.00
45,359.00	WOLTERS KLUWER	2,434,871.12	2.13
23,571.00	NN GROUP NV	905,833.53	0.79
103,266.00	ABN AMRO GROUP DEP RECEIPT	2,421,587.70	2.11
180,722.00	KONINKLIJKE AHOLD NV	3,569,259.50	3.12
544,074.00	ING GROEP	6,084,923.62	5.31
	Spain	*10,614,136.30*	*9.27*
410,406.00	BANCO SANTANDER SA REG SHS	1,779,315.21	1.55
818,737.00	BANCO BILBAO VIZCAYA ARGENT SA REG	4,494,866.13	3.93
240,574.00	RED ELECTRICA	4,339,954.96	3.79
	United Kingdom	*6,060,982.20*	*5.29*
204,936.00	ROYAL DUTCH SHELL PLC	6,060,982.20	5.29
Total securities portfolio		**127,284,195.62**	**111.13**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**12,110,450.51**	**99.70**
Transferable securities admitted to an official stock exchange listing		**12,110,450.51**	**99.70**
	Shares	**12,110,450.51**	**99.70**
	Bermuda	*75,353.19*	*0.62*
285.00	BUNGE LTD	19,582.35	0.16
447.00	AXALTA COATING SYSTEMS	13,034.52	0.11
792.00	IHS MARKIT	42,736.32	0.35
	Ireland	*376,107.97*	*3.10*
502.00	INGERSOLL-RAND	51,354.60	0.42
1,301.00	ACCENTURE - SHS CLASS A	221,430.20	1.83
121.00	JAZZ PHARMACEUTICALS PLC	20,343.73	0.17
192.00	ALLEGION PLC WI	17,389.44	0.14
1,874.00	JOHNSON CONTROLS INTERNATIONAL PLC	65,590.00	0.54
	Switzerland	*188,143.32*	*1.55*
942.00	CHUBB - NAMEN AKT	125,888.88	1.04
708.00	TE CONNECTIVITY LTD REG SHS	62,254.44	0.51
	United Kingdom	*70,009.46*	*0.58*
1,096.00	LIBERTY GLOBAL -C-	30,863.36	0.26
395.00	LIBERTY GLOBAL -A-	11,427.35	0.09
887.00	TECHNIPFMC USD	27,718.75	0.23
	United States of America	*11,400,836.57*	*93.85*
1,395.00	UNITED PARCEL SERVICE INC	162,866.25	1.34
426.00	EDWARDS LIFESCIENCES CORP	74,166.60	0.61
208.00	KANSAS CITY SOUTHERN INDUSTRIES INC	23,562.24	0.19
349.00	MOODY S CORP	58,352.80	0.48
243.00	BLACKROCK INC	114,533.19	0.94
154.00	ALIGN TECHNOLOGY INC	60,247.88	0.50
334.00	AMERISOURCEBERGEN CORP	30,801.48	0.25
579.00	PRINCIPAL FINANCIAL GROUP INC	33,923.61	0.28
83.00	ACUITY BRANDS	13,047.60	0.11
829.00	CENTERPOINT ENERGY	22,921.85	0.19
850.00	PRUDENTIAL FINANCIAL INC	86,122.00	0.71
493.00	INTUIT	112,108.20	0.92
312.00	HENRY SCHEIN INC	26,529.36	0.22
159.00	WATERS	30,954.12	0.25
629.00	CARDINAL HEALTH INC	33,966.00	0.28
2,148.00	KEYCORP	42,723.72	0.35
299.00	LIBERTY PROPERTY TRUST	12,632.75	0.10
289.00	RESMED	33,333.26	0.27
99.00	COOPER COMPANIES INC	27,437.85	0.23
983.00	NEWELL BRANDS	19,954.90	0.16
773.00	NATIONAL OILWELL VARCO INC	33,300.84	0.27
254.00	ROCKWELL AUTOMATION	47,630.08	0.39
275.00	QUEST DIAGNOSTICS	29,675.25	0.24
739.00	STATE STREET CORP	61,913.42	0.51
312.00	BOSTON PROPERTIES INC	38,404.08	0.32
265.00	FLOWSERVE	14,492.85	0.12
734.00	NISOURCE	18,291.28	0.15
832.00	ONEOK INC (NEW)	56,401.28	0.46
1,059.00	DEVON ENERGY CORP	42,296.46	0.35
51.00	METTLER TOLEDO INTERNATIONAL	31,057.98	0.26
629.00	CONSOLIDATED EDISON INC	47,923.51	0.39
508.00	SEMPRA ENERGY	57,785.00	0.48
608.00	MARRIOTT INTERNATIONAL -A-	80,274.24	0.66
647.00	AGILENT TECHNOLOGIES	45,639.38	0.38
129.00	AGCO CORP	7,841.91	0.06
443.00	AIR PRODUCTS CHEMICALS INC	74,003.15	0.61
1,480.00	AMERICAN EXPRESS CO COM.	157,605.20	1.30
2,040.00	APPLIED MATERIALS INC	78,846.00	0.65
443.00	AUTODESK INC	69,156.73	0.57
541.00	BECTON DICKINSON	141,201.00	1.16
513.00	BEST BUY CO	40,711.68	0.34
279.00	M&T BANK CORPORATION	45,906.66	0.38
365.00	CAMPBELL SOUP CO	13,369.95	0.11
1,210.00	CATERPILLAR - REGISTERED	184,512.90	1.52
604.00	CERNER CORP	38,903.64	0.32
492.00	CIGNA CORP	102,459.00	0.84
262.00	CLOROX CO	39,407.42	0.32
572.00	CMS ENERGY CORP	28,028.00	0.23
1,677.00	COLGATE-PALMOLIVE CO	112,275.15	0.92
348.00	COMERICA INC	31,389.60	0.26
1,683.00	CSX CORP	124,626.15	1.03
317.00	CUMMINS - REGISTERED	46,304.19	0.38
623.00	DEERE AND CO	93,655.59	0.77
525.00	ECOLAB INC	82,309.50	0.68
353.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	25,956.09	0.21
656.00	FRANKLIN RESOURCES INC	19,948.96	0.16
473.00	GAP INC	13,646.05	0.11
1,200.00	GENERAL MILLS INC	51,504.00	0.42
96.00	WW GRAINGER INC	34,311.36	0.28
2,631.00	GILEAD SCIENCES INC	203,139.51	1.67
240.00	HASBRO INC	25,228.80	0.21
176.00	IDEXX LABS CORP	43,940.16	0.36
9,428.00	INTEL CORP	445,850.12	3.68
1,857.00	IBM CORP	280,796.97	2.31
160.00	INTERNATIONAL FLAVORS FRAGRANCES	22,259.20	0.18
526.00	KELLOGG	36,830.52	0.30
133.00	MANPOWER INC	11,432.68	0.09
1,027.00	MARSH MC-LENNAN COS. INC.	84,953.44	0.70
628.00	MASCO	22,984.80	0.19
696.00	MATTEL	10,927.20	0.09
245.00	MCCORMICK & CO INC NON VOTING	32,278.75	0.27
1,589.00	MCDONALD'S CORP	265,823.81	2.19
14,768.00	MICROSOFT CORP	1,689,016.16	13.92
128.00	MOHAWK INDUSTRIES INC	22,444.80	0.18
1,079.00	NEWMONT MINING CORP	32,585.80	0.27
2,595.00	NIKE INC	219,848.40	1.81
238.00	NORDSTROM INC	14,234.78	0.12
572.00	NORFOLK SOUTHERN CORP	103,246.00	0.85
432.00	NORTHERN TRUST CORP	44,120.16	0.36
269.00	PARKER-HANNIFIN CORP	49,477.17	0.41
2,869.00	PEPSICO INC	320,754.20	2.64
950.00	PNC FINANCIAL SERVICES GROUP INC	129,380.50	1.07
5,088.00	PROCTER AND GAMBLE CO	423,474.24	3.50
250.00	ROBERT HALF INTERNATIONAL INC	17,595.00	0.14
2,457.00	CHARLES SCHWAB CORP/THE	120,761.55	0.99
170.00	SHERWIN WILLIAMS CO	77,385.70	0.64
115.00	SNAP ON INC	21,114.00	0.17
293.00	SOUTHWEST AIRLINES - REGISTERED	18,297.85	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
226.00	TIFFANY CO	29,147.22	0.24
516.00	VERTEX PHARMACEUTICALS INC	99,453.84	0.82
678.00	VF REGISTERED	63,359.10	0.52
3,008.00	WALT DISNEY CO	351,755.52	2.91
1,167.00	NVIDIA CORP	327,950.34	2.70
185.00	VARIAN MEDICAL SYTEMS	20,707.05	0.17
247.00	TRACTOR SUPPLY CO	22,447.36	0.18
490.00	T ROWE PRICE GROUP INC	53,498.20	0.44
345.00	PIONER NATURAL RESOURCES COMPANY	60,095.55	0.49
415.00	CENTENE	60,083.70	0.49
427.00	BIOGEN IDEC INC	150,863.37	1.24
112.00	SIGNATURE BANK	12,862.08	0.11
1,426.00	SALESFORCE COM.INC	226,776.78	1.87
82.00	VAIL RESORTS INC	22,502.44	0.19
107.00	SVB FINANCIAL GROUP	33,258.81	0.27
282.00	C.H.ROBINSON WORLWIDE INC	27,613.44	0.23
627.00	LKQ CORP	19,857.09	0.16
729.00	HANESBRANDS	13,435.47	0.11
224.00	OWENS CORNING SHS	12,156.48	0.10
547.00	TRAVELERS COS INC/THE	70,951.37	0.58
704.00	PEOPLES UNITED FINANCIAL	12,052.48	0.10
355.00	DELTA AIR LINES	20,529.65	0.17
2,045.00	BANK OF NEW YORK MELLON CORP	104,274.55	0.86
689.00	CME GROUP -A-	117,274.69	0.97
258.00	TESLA MOTORS INC	68,310.66	0.56
565.00	HCA HEALTHCARE RG REGISTERED SHS	78,602.80	0.65
741.00	MOSAIC	24,067.68	0.20
1,272.00	PROLOGIS	86,228.88	0.71
156.00	PVH CORP	22,526.40	0.19
653.00	CBRE GROUP	28,797.30	0.24
364.00	XYLEM WHEN ISSUED	29,072.68	0.24
894.00	AMERICAN TOWER CORP	129,898.20	1.07
896.00	PHILLIPS 66	100,997.12	0.83
979.00	ZOETIS INC -A-	89,637.24	0.74
1,623.00	SPRINT SERIES -1-	10,614.42	0.09
161.00	EQUINIX	69,695.29	0.57
550.00	IRON MOUNTAIN REIT INC	18,986.00	0.16
641.00	EVERSOURCE EN	39,383.04	0.32
638.00	WEC ENERGY GR	42,592.88	0.35
3,090.00	HEWLETT PACKARD WHEN ISSUED	50,397.90	0.41
581.00	PRAXAIR INC	93,384.13	0.77
2,367.00	CONOCOPHILLIPS CO	183,205.80	1.51
1,726.00	MARATHON OIL CORP	40,181.28	0.33
980.00	NOBLE ENERGY INC	30,566.20	0.25
561.00	HESS CORP	40,156.38	0.33
577.00	HILTON WORLDWIDE HLDGS INC REG SHS	46,610.06	0.38
843.00	BAKER HUGHES-A RG REGISTERED SHS -A	28,518.69	0.23
325.00	QUINTILES IMS HOLDING INC	42,165.50	0.35
Total securities portfolio		**12,110,450.51**	**99.70**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
Long positions		**10,437,440.88**	**99.31**
Transferable securities admitted to an official stock exchange listing		**10,437,440.88**	**99.31**
	Shares	**10,437,440.88**	**99.31**
	Austria	*57,992.91*	*0.55*
552.00	VOESTALPINE AG	21,748.80	0.21
749.00	OMV AG	36,244.11	0.34
	Belgium	*173,631.78*	*1.65*
1,241.00	KBC GROUPE SA	79,548.10	0.76
375.00	SOLVAY	43,312.50	0.41
1,054.00	UMICORE SA	50,771.18	0.48
	Denmark	*609,099.96*	*5.80*
981.00	VESTAS WIND SYSTEMS AS	57,145.25	0.54
563.00	PANDORA	30,281.85	0.29
1,082.00	NOVOZYMES -B-	51,160.04	0.49
587.00	COLOPLAST -B-	51,700.24	0.49
8,979.00	NOVO NORDISK	364,108.70	3.47
935.00	ORSTED	54,703.88	0.52
	Finland	*188,882.97*	*1.80*
2,638.00	UPM KYMMENE CORP	89,164.40	0.85
2,137.00	WARTSILA CORPORATION -B-	35,880.23	0.34
646.00	NESTE	45,995.20	0.44
547.00	ORION CORPORATION (NEW) -B-	17,843.14	0.17
	France	*2,518,744.97*	*23.96*
5,140.00	VIVENDI SA	113,953.80	1.08
358.00	JC DECAUX SA	11,277.00	0.11
374.00	KERING	172,675.80	1.64
470.00	ATOS	48,175.00	0.46
9,591.00	AXA SA	222,031.65	2.11
1,055.00	BOUYGUES	39,277.65	0.37
3,043.00	DANONE	202,968.10	1.93
4,533.00	NATIXIS SA	26,490.85	0.25
843.00	MICHELIN SA REG SHS	86,786.85	0.83
1,029.00	ESSILOR INTERNATIONAL SA	131,146.05	1.25
266.00	CASINO GUICHARD PERRACHON SA	9,634.52	0.09
172.00	IMERYS SA	10,939.20	0.10
1,249.00	L'OREAL SA	259,417.30	2.47
2,699.00	SCHNEIDER ELECTRIC SE	187,040.70	1.78
123.00	BIC(SOCIETE) - ACT PORTEUR/NOM	9,698.55	0.09
11,824.00	TOTAL SA	660,252.16	6.28
9,859.00	ORANGE	135,413.37	1.29
826.00	CNP ASSURANCES	17,147.76	0.16
218.00	GECINA SA REG SHS	31,348.40	0.30
2,251.00	GETLINK ACT	24,761.00	0.24
683.00	UNIBAIL RODAMCO	118,309.26	1.13
	Germany	*2,123,941.53*	*20.21*
954.00	DEUTSCHE BOERSE AG REG SHS	110,091.60	1.05
2,176.00	ALLIANZ SE REG SHS	417,792.00	3.98
498.00	BEIERSDORF AG	48,395.64	0.46
735.00	HEIDELBERGCEMENT AG	49,480.20	0.47
880.00	HENKEL AG & CO KGAA	88,924.00	0.85
514.00	HENKEL KGAA	47,005.30	0.45
739.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	140,964.25	1.34
4,857.00	SAP AG	514,842.00	4.89
171.00	SARTORIUS VORZ.OHNE STIMMRECHT.	23,905.80	0.23
639.00	MERCK KGAA	56,871.00	0.54
3,781.00	SIEMENS AG REG	417,195.54	3.97
933.00	ADIDAS NAMEN AKT	196,769.70	1.87
867.00	METRO WHOLESALE AND FOOD SPECIALIST AG	11,704.50	0.11
	Ireland	*191,679.36*	*1.82*
4,152.00	CRH PLC	117,003.36	1.11
784.00	KERRY GROUP -A-	74,676.00	0.71
	Italy	*288,168.25*	*2.74*
11,143.00	SNAM SPA	39,992.23	0.38
5,801.00	ASSICURAZIONI GENERALI SPA	86,318.88	0.82
73,538.00	INTESA SANPAOLO SPA	161,857.14	1.54
	Jersey Island	*164,383.97*	*1.56*
6,305.00	WPP 2012 PLC	79,604.48	0.76
1,159.00	FERGUSON	84,779.49	0.80
	Luxembourg	*33,150.60*	*0.32*
1,754.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	33,150.60	0.32
	Netherlands	*219,885.41*	*2.09*
1,248.00	AKZO NOBEL NV	100,513.92	0.95
3,375.00	STMICROELECTRONICS NV	52,903.13	0.50
339.00	KONINKLIJKE VOPAK	14,387.16	0.14
5,032.00	CNH INDUSTRIAL NV	52,081.20	0.50
	Norway	*301,643.80*	*2.87*
3,710.00	TELENOR ASA	62,406.01	0.59
6,841.00	NORSK HYDRO ASA	35,339.09	0.34
3,925.00	ORKLA ASA	28,533.68	0.27
520.00	AKER BP SHS	18,989.26	0.18
519.00	SCHIBSTED -B-	15,473.86	0.15
5,807.00	EQUINOR	140,901.90	1.34
	Portugal	*100,208.91*	*0.95*
1,323.00	JERONIMO MARTINS SGPS SA	16,782.26	0.16
12,931.00	EDP-ENERGIAS REG.SHS	41,094.72	0.39
2,477.00	GALP ENERGIA SA REG SHS -B-	42,331.93	0.40
	Spain	*545,237.05*	*5.19*
32,952.00	BANCO BILBAO VIZCAYA ARGENT SA REG	180,906.48	1.71
1,160.00	ENAGAS	26,970.00	0.26
2,394.00	FERROVIAL SA	42,780.78	0.41
5,418.00	INDITEX SHARE FROM SPLIT	141,463.98	1.35
6,730.00	REPSOL SA	115,520.45	1.10
2,084.00	RED ELECTRICA	37,595.36	0.36
	Sweden	*234,911.48*	*2.24*
1,740.00	SKANSKA -B- FREE	29,402.88	0.28
8,043.00	SKANDINAVISKA ENSKILDA BANKEN -A-	77,272.60	0.74
436.00	ICA GRUPPEN AB	11,903.00	0.11
1,741.00	TELE2 AB	18,034.46	0.17
2,996.00	ESSITY REGISTERED -B-	64,795.62	0.62
1,396.00	BOLIDEN -REGISTERED SHS	33,502.92	0.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		EUR	
	Switzerland	*1,207,385.84*	*11.49*
46.00	GIVAUDAN SA REG.SHS	97,834.38	0.93
3,472.00	ROCHE HOLDING AG GENUSSSCHEIN	727,573.05	6.93
128.00	SWISSCOM SHS NOM	50,250.06	0.48
368.00	LONZA GROUP (CHF)	108,659.82	1.03
274.00	KUEHNE + NAGEL INTERNATIONAL AG	37,554.10	0.36
1,554.00	SWISS RE NAMEN AKT	124,095.37	1.18
974.00	COCA COLA HBC NAMEN	28,575.33	0.27
219.00	VIFOR PHARMA - REGISTERED	32,843.73	0.31
	United Kingdom	*1,478,492.09*	*14.07*
599.00	SCHRODERS	20,815.19	0.20
13,877.00	STANDARD CHARTERED PLC	99,155.93	0.94
41,678.00	BT GROUP PLC	105,429.21	1.00
7,823.00	MARKS AND SPENCER GROUP PLC	25,366.66	0.24
4,875.00	BARRATT DEVELOPMENTS PLC	31,034.92	0.30
5,017.00	SSE PLC	64,553.78	0.61
10,775.00	MORRISON SUPERMARKETS PLC	31,381.97	0.30
3,759.00	PEARSON PLC	37,562.57	0.36
1,214.00	TRAVIS PERKINS	14,523.29	0.14
29,448.00	LEGAL GENERAL GROUP PLC	86,692.48	0.82
10,328.00	KINGFISHER PLC	29,917.75	0.28
17,443.00	ITV PLC	30,914.25	0.29
8,461.00	J SAINSBURY PLC	30,570.37	0.29
6,041.00	UNILEVER PLC	285,958.08	2.73
3,225.00	INVESTEC	19,538.65	0.19
1,815.00	MONDI PLC	42,876.10	0.41
9,770.00	RELX PLC	177,267.39	1.70
4,870.00	SEGRO (REIT)	34,874.37	0.33
614.00	THE BERKELEY GR	25,362.44	0.24
765.00	EASYJET PLC	11,286.25	0.11
1,775.00	MEDICLINIC INTERNATIONAL PLC	8,549.65	0.08
932.00	JOHNSON MATTHEY	37,273.72	0.35
634.00	CRODA INTERNATIONAL PLC	37,029.90	0.35
1,103.00	COCA COLA EUROPEAN PARTNERS PLC	43,179.86	0.41
16,586.00	NATIONAL GRID PLC	147,377.31	1.40
Total securities portfolio		**10,437,440.88**	**99.31**

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
Long positions		**12,146,032.20**	**99.44**
Transferable securities admitted to an official stock exchange listing		**12,146,032.20**	**99.44**
	Shares	**12,146,032.20**	**99.44**
	Australia	*400,223.73*	*3.28*
1,385.00	BORAL LTD	6,924.54	0.06
2,797.00	INSURANCE AUSTRALIA GROUP LIMITED	14,813.80	0.12
3,090.00	TRANSURBAN GROUP	25,085.01	0.21
683.00	LEND GRP - STAPLED SECURITIES	9,715.55	0.08
4,045.00	WESTPAC BANKING CORP	81,743.36	0.66
1,340.00	WESFARMERS	48,331.80	0.39
1,106.00	WOODSIDE PETROLEUM	30,873.11	0.25
167.00	RAMSAY HEALTH CARE LTD	6,637.26	0.05
599.00	COCA-COLA AMATIL LTD	4,229.99	0.03
907.00	NEWCREST MINING LTD	12,737.84	0.10
4,384.00	MIRVAC GROUP STAPLED SECURITIES	7,644.53	0.06
3,448.00	AMP LIMITED	7,958.31	0.07
229.00	ASX LTD	10,547.88	0.09
650.00	BLUESCOPE STEEL	7,985.72	0.07
1,881.00	BRAMBLES	14,834.68	0.12
1,394.00	APA GROUP STAPLED SECURITY	10,065.99	0.08
1,915.00	GOODMAN GROUP - STAPLED SECURITY	14,354.61	0.12
382.00	MACQUARIE GROUP	34,836.52	0.29
1,202.00	DEXUS - STAPLED SECURITY	9,183.99	0.08
2,133.00	GPT GROUP STAPLED SECURITY	8,040.66	0.07
2,876.00	STOCKLAND	8,635.75	0.07
394.00	SEEK LTD	5,918.16	0.05
1,304.00	SYDNEY AIRPORT STAPLED SECURITY	6,500.70	0.05
2,351.00	AURIZON HOLDINGS LTD	6,991.29	0.06
2,135.00	AUSNET SVCS - STAPLED SECURITY	2,510.24	0.02
2,055.00	HEALTHSCOPE LTD	3,122.44	0.03
	Austria	*15,957.69*	*0.13*
135.00	VOESTALPINE AG	6,178.02	0.05
174.00	OMV AG	9,779.67	0.08
	Belgium	*47,737.30*	*0.39*
297.00	KBC GROUPE SA	22,112.29	0.18
88.00	SOLVAY	11,805.49	0.10
247.00	UMICORE SA	13,819.52	0.11
	Bermuda	*43,946.14*	*0.36*
166.00	BUNGE LTD	11,405.86	0.09
261.00	AXALTA COATING SYSTEMS	7,610.76	0.06
462.00	IHS MARKIT	24,929.52	0.21
	Canada	*525,190.08*	*4.30*
287.00	METRO -A- SUB VTG	8,921.32	0.07
302.00	CGI GROUP SUB.VTG SHS -A-	19,457.41	0.16
869.00	CANADIAN NATIONAL RAILWAY	77,918.48	0.64
276.00	AGNICO EAGLE MINES	9,420.67	0.08
757.00	BANK OF MONTREAL	62,394.43	0.51
1,416.00	BANK OF NOVA SCOTIA	84,340.24	0.69
525.00	CANADIAN IMPERIAL BANK OF COMMERCE	49,157.48	0.40
74.00	CANADIAN TIRE CORP -A- NON VOTING	8,664.09	0.07
152.00	CANADIAN UTILITIES -A- NON VOTING	3,734.75	0.03
428.00	ROGERS COMMUNICATIONS -B- NON VOTING	21,996.08	0.18
602.00	TECK RESOURSES LTD -B-	14,498.16	0.12
1,138.00	ENCANA CORP	14,905.15	0.12
253.00	GILDAN ACTIVEWEAR	7,692.20	0.06
1,234.00	CENOVUS ENERGY INC	12,382.05	0.10
171.00	VERMILION ENERGY INC	5,630.34	0.05
418.00	ARC RESOURCES	4,656.68	0.04
202.00	FIRST CAP REALTY	3,047.36	0.02
123.00	WSP GLOBAL	6,726.67	0.06
250.00	PRAIRIESKY ROYALTY LTD	4,388.46	0.04
280.00	RESTAURANT BRANDS INTERNATIONAL INC	16,566.97	0.14
387.00	HYDRO ONE LTD	5,880.17	0.05
220.00	FRANCO-NEVADA CORP	13,752.17	0.11
2,014.00	ENBRIDGE INC	64,941.82	0.53
778.00	LUNDIN MINING CORP	4,116.93	0.03
	Denmark	*168,642.96*	*1.38*
231.00	VESTAS WIND SYSTEMS AS	15,629.40	0.13
130.00	PANDORA	8,121.51	0.07
259.00	NOVOZYMES -B-	14,224.03	0.12
140.00	COLOPLAST -B-	14,321.93	0.12
2,147.00	NOVO NORDISK	101,124.02	0.82
224.00	ORSTED	15,222.07	0.12
	Finland	*52,138.83*	*0.43*
631.00	UPM KYMMENE CORP	24,772.24	0.21
524.00	WARTSILA CORPORATION -B-	10,218.83	0.08
151.00	NESTE	12,487.52	0.10
123.00	ORION CORPORATION (NEW) -B-	4,660.24	0.04
	France	*701,022.88*	*5.74*
1,229.00	VIVENDI SA	31,647.31	0.26
88.00	JC DECAUX SA	3,219.68	0.03
90.00	KERING	48,263.81	0.40
112.00	ATOS	13,334.02	0.11
2,293.00	AXA SA	61,655.85	0.50
259.00	BOUYGUES	11,199.85	0.09
728.00	DANONE	56,399.65	0.46
1,112.00	NATIXIS SA	7,548.04	0.06
202.00	MICHELIN SA REG SHS	24,154.44	0.20
246.00	ESSILOR INTERNATIONAL SA	36,416.16	0.30
65.00	CASINO GUICHARD PERRACHON SA	2,734.52	0.02
42.00	IMERYS SA	3,102.60	0.03
299.00	L'OREAL SA	72,131.82	0.59
645.00	SCHNEIDER ELECTRIC SE	51,917.31	0.43
30.00	BIC(SOCIETE) - ACT PORTEUR/NOM	2,747.53	0.02
2,827.00	TOTAL SA	183,354.02	1.49
2,357.00	ORANGE	37,601.70	0.31
203.00	CNP ASSURANCES	4,894.89	0.04
53.00	GECINA SA REG SHS	8,852.26	0.07
552.00	GETLINK ACT	7,052.63	0.06
163.00	UNIBAIL RODAMCO	32,794.79	0.27
	Germany	*591,149.89*	*4.84*
228.00	DEUTSCHE BOERSE AG REG SHS	30,560.46	0.25
520.00	ALLIANZ SE REG SHS	115,964.16	0.95
119.00	BEIERSDORF AG	13,432.07	0.11
176.00	HEIDELBERGCEMENT AG	13,761.82	0.11
211.00	HENKEL AG & CO KGAA	24,764.98	0.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
123.00	HENKEL KGAA	13,064.96	0.11
177.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	39,215.43	0.32
1,171.00	SAP AG	144,172.35	1.17
42.00	SARTORIUS VORZ.OHNE STIMMRECHT.	6,819.86	0.06
153.00	MERCK KGAA	15,816.15	0.13
904.00	SIEMENS AG REG	115,856.56	0.95
222.00	ADIDAS NAMEN AKT	54,381.20	0.45
213.00	METRO WHOLESALE AND FOOD SPECIALIST AG	3,339.89	0.03
	Hong Kong	*112,291.81*	*0.92*
2,000.00	MTR CORP LTD	10,530.45	0.09
900.00	HANG SENG BANK LTD	24,452.63	0.20
500.00	SWIRE PACIFIC LTD SIE A	5,479.29	0.04
1,000.00	HYSAN DEVELOPMENT	5,054.36	0.04
4,500.00	BOC HONG KONG (HOLDINGS) LTD	21,393.18	0.18
1,400.00	HONG KONG EXCHANGES AND CLEARING LTD	40,077.06	0.33
1,400.00	SWIRE PROPERTIES LTD	5,304.84	0.04
	Ireland	*273,568.07*	*2.24*
993.00	CRH PLC	32,501.95	0.27
187.00	KERRY GROUP -A-	20,688.35	0.17
293.00	INGERSOLL-RAND	29,973.90	0.25
764.00	ACCENTURE - SHS CLASS A	130,032.80	1.06
71.00	JAZZ PHARMACEUTICALS PLC	11,937.23	0.10
112.00	ALLEGION PLC WI	10,143.84	0.08
1,094.00	JOHNSON CONTROLS INTERNATIONAL PLC	38,290.00	0.31
	Israel	*9,238.49*	*0.08*
1,261.00	BANK HAPOALIM (IL662577)	9,238.49	0.08
	Italy	*80,024.61*	*0.66*
2,664.00	SNAM SPA	11,105.22	0.09
1,387.00	ASSICURAZIONI GENERALI SPA	23,971.69	0.20
17,582.00	INTESA SANPAOLO SPA	44,947.70	0.37
	Japan	*1,030,245.91*	*8.43*
400.00	SUMITOMO MITSUI TRUST - SHS	16,466.96	0.13
2,100.00	KDDI CORP	58,034.94	0.48
100.00	AEON FINANCIAL SERVICE CO LTD	2,071.58	0.02
100.00	BENESSE HOLDINGS INC	2,848.09	0.02
500.00	DENSO CORP	26,407.53	0.22
200.00	WEST JAPAN RAILWAY COMPANY	13,947.26	0.11
500.00	AJINOMOTO CO INC	8,586.08	0.07
1,500.00	ASAHI KASEI CORPORATION	22,753.88	0.19
200.00	ASICS CORP KOBE	2,982.79	0.02
300.00	CHUGAI PHARMACEUTICAL	19,280.71	0.16
100.00	DAIFUKU CO	5,097.50	0.04
300.00	DAIKIN INDUSTRIES LTD	39,948.05	0.33
700.00	DAIWA HOUSE INDUSTRY CO LTD	20,756.26	0.17
300.00	EISAI	29,211.60	0.24
200.00	FUJITSU LTD	14,255.40	0.12
300.00	HANKYU HANSHIN HOLDINGS INC	10,644.01	0.09
100.00	HITACHI CHEMICAL CO LTD	2,036.36	0.02
300.00	HITACHI METALS LTD	3,716.16	0.03
1,900.00	HONDA MOTOR CO LTD	57,526.07	0.47
700.00	AEON CO LTD	16,870.62	0.14
600.00	KAO CORP	48,460.62	0.40
100.00	KEIO	5,476.07	0.04
200.00	KIKKOMAN CORP	11,902.98	0.10
1,100.00	KOMATSU LTD	33,469.20	0.27
600.00	KONICA MINOLTA HOLDINGS INC	6,381.12	0.05
1,200.00	KUBOTA CORP	20,400.58	0.17
2,600.00	PANASONIC CORP	30,295.37	0.25
200.00	MURATA MANUFACTURING CO LTD	30,752.29	0.25
300.00	NGK INSULATORS LTD	4,949.60	0.04
100.00	NINTENDO CO LTD	36,501.29	0.30
100.00	NIPPON EXPRESS	6,567.77	0.05
200.00	NITTO DENKO CORP	14,994.94	0.12
800.00	OBAYASHI CORP	7,578.46	0.06
400.00	OSAKA GAS CY	7,803.85	0.06
200.00	OMRON CORP	8,451.82	0.07
400.00	SEKISUI CHEMICAL CO LTD	7,381.26	0.06
700.00	SEKISUI HOUSE LTD	10,677.02	0.09
700.00	SHIMIZU CORP	6,390.81	0.05
1,500.00	SONY CORP	91,992.77	0.75
200.00	STANLEY ELECTRIC CO LTD	6,840.69	0.06
2,000.00	SUMITOMO CHEMICAL CO LTD	11,709.29	0.10
300.00	SUMITOMO METAL MINING CO LTD	10,527.80	0.09
200.00	TEIJIN LTD	3,836.77	0.03
100.00	TOHO GAS	3,798.92	0.03
500.00	TOKYO GAS CO LTD	12,292.55	0.10
600.00	TOKYU CORP	10,976.80	0.09
1,600.00	TORAY INDUSTRIES INC	12,022.71	0.10
300.00	TOYOTA TSUSHO CORP	11,330.72	0.09
100.00	TOYO SUISAN KAISHA	3,878.15	0.03
2,200.00	ASTELLAS PHARMA	38,388.87	0.31
300.00	YOKOGAWA ELECTRIC CORP	6,346.79	0.05
200.00	YAMAHA CORP.	10,599.99	0.09
300.00	YASKAWA ELECTRIC CORP	8,914.03	0.07
200.00	SYSMEX	17,220.58	0.14
1,600.00	NTT DOCOMO INC	43,033.84	0.35
100.00	SOHGO SECURITY SERVICES CO	4,397.59	0.04
200.00	KANSAI PAINT CO LTD	3,687.11	0.03
1,200.00	INPEX	14,970.28	0.12
400.00	SOMPO HOLDINGS INC	17,040.98	0.14
200.00	SUNTORY	8,469.43	0.07
200.00	KYUSHU RAILWAY	6,092.35	0.05
	Jersey Island	*45,159.34*	*0.37*
1,492.00	WPP 2012 PLC	21,879.65	0.18
274.00	FERGUSON	23,279.69	0.19
	Luxembourg	*9,439.51*	*0.08*
430.00	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	9,439.51	0.08
	Netherlands	*61,123.03*	*0.50*
298.00	AKZO NOBEL NV	27,877.07	0.23
807.00	STMICROELECTRONICS NV	14,692.66	0.12
83.00	KONINKLIJKE VOPAK	4,091.41	0.03
1,203.00	CNH INDUSTRIAL NV	14,461.89	0.12
	New Zealand	*17,560.34*	*0.14*
1,008.00	FLETCHER BUILDING LTD	4,370.42	0.04
473.00	RYMAN HEALTHCARE GROUP LTD	4,390.10	0.03
1,137.00	AUCKLAND INTERNATIONAL AIRPORT LTD	5,502.61	0.04
1,514.00	MERIDIAN ENERGY LTD	3,297.21	0.03

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Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
	Norway	*83,362.01*	*0.68*
887.00	TELENOR ASA	17,329.87	0.14
1,589.00	NORSK HYDRO ASA	9,534.08	0.08
963.00	ORKLA ASA	8,131.37	0.07
128.00	AKER BP SHS	5,429.18	0.04
116.00	SCHIBSTED -B-	4,017.06	0.03
1,381.00	EQUINOR	38,920.45	0.32
	Portugal	*27,289.44*	*0.22*
297.00	JERONIMO MARTINS SGPS SA	4,375.89	0.04
3,024.00	EDP-ENERGIAS REG.SHS	11,162.33	0.09
592.00	GALP ENERGIA SA REG SHS -B-	11,751.22	0.09
	Singapore	*74,081.90*	*0.61*
3,000.00	CAPITALAND LTD	7,399.11	0.06
2,100.00	DBS GROUP HOLDINGS	40,097.93	0.32
500.00	CITY DEVELOPMENT	3,333.63	0.03
2,900.00	ASCENDAS REAL ESTATE INVES.TRUST UNITS	5,603.13	0.05
1,700.00	KEPPEL CORPORATION LTD	8,659.38	0.07
600.00	SINGAPORE AIRLINES LTD	4,277.00	0.04
2,900.00	CAPITAMALL REAL ESTATE INVESTMENT TRUST	4,711.72	0.04
	Spain	*151,222.17*	*1.24*
7,878.00	BANCO BILBAO VIZCAYA ARGENT SA REG	50,235.13	0.41
268.00	ENAGAS	7,237.31	0.06
572.00	FERROVIAL SA	11,872.43	0.10
1,289.00	INDITEX SHARE FROM SPLIT	39,091.20	0.32
1,609.00	REPSOL SA	32,078.88	0.26
511.00	RED ELECTRICA	10,707.22	0.09
	Sweden	*64,488.61*	*0.53*
402.00	SKANSKA -B- FREE	7,890.16	0.06
1,923.00	SKANDINAVISKA ENSKILDA BANKEN -A-	21,458.83	0.19
95.00	ICA GRUPPEN AB	3,012.40	0.02
427.00	TELE2 AB	5,137.50	0.04
716.00	ESSITY REGISTERED -B-	17,986.06	0.15
323.00	BOLIDEN -REGISTERED SHS	9,003.66	0.07
	Switzerland	*445,656.84*	*3.65*
11.00	GIVAUDAN SA REG.SHS	27,173.50	0.22
830.00	ROCHE HOLDING AG GENUSSSCHEIN	202,019.92	1.65
31.00	SWISSCOM SHS NOM	14,135.38	0.12
88.00	LONZA GROUP (CHF)	30,180.27	0.25
64.00	KUEHNE + NAGEL INTERNATIONAL AG	10,188.40	0.08
550.00	CHUBB - NAMEN AKT	73,502.00	0.60
414.00	TE CONNECTIVITY LTD REG SHS	36,403.02	0.30
372.00	SWISS RE NAMEN AKT	34,503.78	0.28
239.00	COCA COLA HBC NAMEN	8,144.22	0.07
54.00	VIFOR PHARMA - REGISTERED	9,406.35	0.08
	United Kingdom	*454,299.54*	*3.72*
147.00	SCHRODERS	5,933.22	0.05
3,318.00	STANDARD CHARTERED PLC	27,537.13	0.23
9,964.00	BT GROUP PLC	29,275.68	0.24
1,920.00	MARKS AND SPENCER GROUP PLC	7,231.20	0.06
1,196.00	BARRATT DEVELOPMENTS PLC	8,843.54	0.07
1,199.00	SSE PLC	17,919.09	0.15
2,644.00	MORRISON SUPERMARKETS PLC	8,944.25	0.07
922.00	PEARSON PLC	10,701.21	0.09
298.00	TRAVIS PERKINS	4,140.78	0.03
7,040.00	LEGAL GENERAL GROUP PLC	24,072.29	0.20
2,534.00	KINGFISHER PLC	8,525.87	0.07
4,280.00	ITV PLC	8,810.50	0.07
2,076.00	J SAINSBURY PLC	8,712.16	0.07
1,443.00	UNILEVER PLC	79,337.60	0.64
791.00	INVESTEC	5,566.23	0.05
434.00	MONDI PLC	11,908.24	0.10
2,336.00	RELX PLC	49,229.60	0.39
1,195.00	SEGRO (REIT)	9,939.50	0.08
151.00	THE BERKELEY GR	7,244.67	0.06
188.00	EASYJET PLC	3,221.55	0.03
640.00	LIBERTY GLOBAL -C-	18,022.40	0.15
231.00	LIBERTY GLOBAL -A-	6,682.83	0.05
436.00	MEDICLINIC INTERNATIONAL PLC	2,439.25	0.02
229.00	JOHNSON MATTHEY	10,637.55	0.09
156.00	CRODA INTERNATIONAL PLC	10,582.96	0.09
258.00	COCA COLA EUROPEAN PARTNERS PLC	11,731.26	0.10
518.00	TECHNIPFMC USD	16,187.50	0.13
3,965.00	NATIONAL GRID PLC	40,921.48	0.34
	United States of America	*6,660,971.08*	*54.52*
815.00	UNITED PARCEL SERVICE INC	95,151.25	0.78
249.00	EDWARDS LIFESCIENCES CORP	43,350.90	0.35
121.00	KANSAS CITY SOUTHERN INDUSTRIES INC	13,706.88	0.11
204.00	MOODY S CORP	34,108.80	0.28
142.00	BLACKROCK INC	66,928.86	0.55
90.00	ALIGN TECHNOLOGY INC	35,209.80	0.29
195.00	AMERISOURCEBERGEN CORP	17,982.90	0.15
338.00	PRINCIPAL FINANCIAL GROUP INC	19,803.42	0.16
48.00	ACUITY BRANDS	7,545.60	0.06
484.00	CENTERPOINT ENERGY	13,382.60	0.11
496.00	PRUDENTIAL FINANCIAL INC	50,254.72	0.41
293.00	INTUIT	66,628.20	0.55
182.00	HENRY SCHEIN INC	15,475.46	0.13
93.00	WATERS	18,105.24	0.15
367.00	CARDINAL HEALTH INC	19,818.00	0.16
1,254.00	KEYCORP	24,942.06	0.20
175.00	LIBERTY PROPERTY TRUST	7,393.75	0.06
169.00	RESMED	19,492.46	0.16
58.00	COOPER COMPANIES INC	16,074.70	0.13
574.00	NEWELL BRANDS	11,652.20	0.10
451.00	NATIONAL OILWELL VARCO INC	19,429.08	0.16
148.00	ROCKWELL AUTOMATION	27,752.96	0.23
160.00	QUEST DIAGNOSTICS	17,265.60	0.14
432.00	STATE STREET CORP	36,192.96	0.30
182.00	BOSTON PROPERTIES INC	22,402.38	0.18
155.00	FLOWSERVE	8,476.95	0.07
429.00	NISOURCE	10,690.68	0.09
486.00	ONEOK INC (NEW)	32,945.94	0.27
618.00	DEVON ENERGY CORP	24,682.92	0.20
30.00	METTLER TOLEDO INTERNATIONAL	18,269.40	0.15
367.00	CONSOLIDATED EDISON INC	27,961.73	0.23
296.00	SEMPRA ENERGY	33,670.00	0.28
355.00	MARRIOTT INTERNATIONAL -A-	46,870.65	0.38
378.00	AGILENT TECHNOLOGIES	26,664.12	0.22
75.00	AGCO CORP	4,559.25	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio at 30/09/18

Quantity		Market Value	% of NAV
		USD	
259.00	AIR PRODUCTS CHEMICALS INC	43,265.95	0.35
864.00	AMERICAN EXPRESS CO COM.	92,007.36	0.75
1,191.00	APPLIED MATERIALS INC	46,032.15	0.38
267.00	AUTODESK INC	41,681.37	0.34
316.00	BECTON DICKINSON	82,476.00	0.68
300.00	BEST BUY CO	23,808.00	0.19
163.00	M&T BANK CORPORATION	26,820.02	0.22
213.00	CAMPBELL SOUP CO	7,802.19	0.06
706.00	CATERPILLAR - REGISTERED	107,657.94	0.88
353.00	CERNER CORP	22,736.73	0.19
287.00	CIGNA CORP	59,767.75	0.49
153.00	CLOROX CO	23,012.73	0.19
334.00	CMS ENERGY CORP	16,366.00	0.13
979.00	COLGATE-PALMOLIVE CO	65,544.05	0.54
203.00	COMERICA INC	18,310.60	0.15
983.00	CSX CORP	72,791.15	0.60
185.00	CUMMINS - REGISTERED	27,022.95	0.22
364.00	DEERE AND CO	54,720.12	0.45
307.00	ECOLAB INC	48,131.46	0.39
206.00	EXPEDITORS INTERNATIONAL OF WASHINGTON	15,147.18	0.12
383.00	FRANKLIN RESOURCES INC	11,647.03	0.10
276.00	GAP INC	7,962.60	0.07
701.00	GENERAL MILLS INC	30,086.92	0.25
56.00	WW GRAINGER INC	20,014.96	0.16
1,536.00	GILEAD SCIENCES INC	118,594.56	0.97
140.00	HASBRO INC	14,716.80	0.12
103.00	IDEXX LABS CORP	25,714.98	0.21
5,506.00	INTEL CORP	260,378.74	2.12
1,085.00	IBM CORP	164,062.85	1.34
93.00	INTERNATIONAL FLAVORS FRAGRANCES	12,938.16	0.11
307.00	KELLOGG	21,496.14	0.18
78.00	MANPOWER INC	6,704.88	0.05
599.00	MARSH MC-LENNAN COS. INC.	49,549.28	0.41
367.00	MASCO	13,432.20	0.11
406.00	MATTEL	6,374.20	0.05
143.00	MCCORMICK & CO INC NON VOTING	18,840.25	0.15
928.00	MCDONALD'S CORP	155,245.12	1.27
8,635.00	MICROSOFT CORP	987,584.95	8.08
75.00	MOHAWK INDUSTRIES INC	13,151.25	0.11
630.00	NEWMONT MINING CORP	19,026.00	0.16
1,516.00	NIKE INC	128,435.52	1.05
139.00	NORDSTROM INC	8,313.59	0.07
334.00	NORFOLK SOUTHERN CORP	60,287.00	0.49
253.00	NORTHERN TRUST CORP	25,838.89	0.21
157.00	PARKER-HANNIFIN CORP	28,877.01	0.24
1,675.00	PEPSICO INC	187,265.00	1.53
555.00	PNC FINANCIAL SERVICES GROUP INC	75,585.45	0.62
2,971.00	PROCTER AND GAMBLE CO	247,276.33	2.01
146.00	ROBERT HALF INTERNATIONAL INC	10,275.48	0.08
1,435.00	CHARLES SCHWAB CORP/THE	70,530.25	0.58
99.00	SHERWIN WILLIAMS CO	45,065.79	0.37
67.00	SNAP ON INC	12,301.20	0.10
171.00	SOUTHWEST AIRLINES - REGISTERED	10,678.95	0.09
132.00	TIFFANY CO	17,024.04	0.14
301.00	VERTEX PHARMACEUTICALS INC	58,014.74	0.47
396.00	VF REGISTERED	37,006.20	0.30
1,757.00	WALT DISNEY CO	205,463.58	1.67
681.00	NVIDIA CORP	191,374.62	1.57
108.00	VARIAN MEDICAL SYTEMS	12,088.44	0.10
144.00	TRACTOR SUPPLY CO	13,086.72	0.11
286.00	T ROWE PRICE GROUP INC	31,225.48	0.26
201.00	PIONER NATURAL RESOURCES COMPANY	35,012.19	0.29
242.00	CENTENE	35,036.76	0.29
249.00	BIOGEN IDEC INC	87,974.19	0.72
65.00	SIGNATURE BANK	7,464.60	0.06
833.00	SALESFORCE COM.INC	132,471.99	1.08
48.00	VAIL RESORTS INC	13,172.16	0.11
63.00	SVB FINANCIAL GROUP	19,582.29	0.16
165.00	C.H.ROBINSON WORLWIDE INC	16,156.80	0.13
366.00	LKQ CORP	11,591.22	0.09
426.00	HANESBRANDS	7,851.18	0.06
131.00	OWENS CORNING SHS	7,109.37	0.06
319.00	TRAVELERS COS INC/THE	41,377.49	0.34
411.00	PEOPLES UNITED FINANCIAL	7,036.32	0.06
207.00	DELTA AIR LINES	11,970.81	0.10
1,194.00	BANK OF NEW YORK MELLON CORP	60,882.06	0.50
402.00	CME GROUP -A-	68,424.42	0.56
150.00	TESLA MOTORS INC	39,715.50	0.33
330.00	HCA HEALTHCARE RG REGISTERED SHS	45,909.60	0.38
433.00	MOSAIC	14,063.84	0.12
743.00	PROLOGIS	50,367.97	0.41
91.00	PVH CORP	13,140.40	0.11
381.00	CBRE GROUP	16,802.10	0.14
213.00	XYLEM WHEN ISSUED	17,012.31	0.14
522.00	AMERICAN TOWER CORP	75,846.60	0.62
523.00	PHILLIPS 66	58,952.56	0.48
572.00	ZOETIS INC -A-	52,372.32	0.43
948.00	SPRINT SERIES -1-	6,199.92	0.05
94.00	EQUINIX	40,691.66	0.33
321.00	IRON MOUNTAIN REIT INC	11,080.92	0.09
374.00	EVERSOURCE EN	22,978.56	0.19
373.00	WEC ENERGY GR	24,901.48	0.20
1,804.00	HEWLETT PACKARD WHEN ISSUED	29,423.24	0.24
340.00	PRAXAIR INC	54,648.20	0.45
1,382.00	CONOCOPHILLIPS CO	106,966.80	0.88
1,008.00	MARATHON OIL CORP	23,466.24	0.19
572.00	NOBLE ENERGY INC	17,840.68	0.15
328.00	HESS CORP	23,478.24	0.19
337.00	HILTON WORLDWIDE HLDGS INC REG SHS	27,222.86	0.22
492.00	BAKER HUGHES-A RG REGISTERED SHS -A	16,644.36	0.14
190.00	QUINTILES IMS HOLDING INC	24,650.60	0.20
Total securities portfolio		**12,146,032.20**	**99.44**

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI INDEX EQUITY EUROPE LOW CARBON	AMUNDI INDEX EQUITY GLOBAL LOW CARBON	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL
		30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR
Assets		**125,081,496.51**	**664,780,277.20**	**621,370,129.41**	**769,019,846.51**
Securities portfolio at market value	2	124,209,799.76	651,531,110.37	615,979,356.23	752,733,987.25
Acquisition cost		*117,161,258.32*	*584,524,669.28*	*577,862,633.33*	*738,675,064.35*
Unrealised gain/loss on the securities portfolio		*7,048,541.44*	*67,006,441.09*	*38,116,722.90*	*14,058,922.90*
Cash at banks and liquidities		718,517.93	3,606,633.06	3,288,718.61	2,092,515.40
Receivable on securities lending		4,570.12	17,995.84	9,552.62	14,318.06
Receivable on swap		-	-	-	-
Interest receivable on securities		-	-	-	-
Dividends receivable	2	129,771.57	997,850.80	1,027,477.70	2,355,811.53
Receivable on sales of securities		-	-	924,984.87	11,245,048.15
Receivable on subscriptions		-	8,546,272.00	134,767.66	164,113.47
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on financial futures	2,12	15,113.77	47,154.43	3,739.37	5,918.30
Unrealised net appreciation on swaps	2,6	-	-	-	-
Receivable on spot exchange		-	33,260.70	1,532.35	-
Other assets		3,723.36	-	-	408,134.35
Liabilities		**140,591.64**	**10,280,363.15**	**2,150,607.99**	**13,342,106.64**
Bank overdrafts		2,539.37	21,818.55	-	6,567,432.26
Payable on purchase of securities		46,403.56	9,901,399.91	1,579,286.09	-
Payable on redemptions		27,548.15	-	12,508.60	6,252,317.97
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	26,127.72
Unrealised net depreciation on financial futures	2,12	-	-	-	-
Unrealised net depreciation on swaps	2,6	-	-	-	-
Management fees	2,4	8,709.40	52,935.55	289,555.99	98,086.30
Administration fees	2,5	24,058.42	150,897.91	170,317.18	235,588.02
Payable on securities lending		1,604.50	6,349.82	3,448.97	5,011.13
Payable on spot exchange		-	-	-	-
Payable on swap		-	-	-	-
Other liabilities		29,728.24	146,961.41	95,491.16	157,543.24
Net asset value		**124,940,904.87**	**654,499,914.05**	**619,219,521.42**	**755,677,739.87**

The accompanying notes form an integral part of these financial statements

AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EMU	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN	AMUNDI INDEX MSCI WORLD	AMUNDI INDEX S&P 500
30/09/18 USD	30/09/18 EUR	30/09/18 EUR	30/09/18 JPY	30/09/18 USD	30/09/18 EUR	30/09/18 USD	30/09/18 USD
1,659,742,703.28	**1,760,622,960.23**	**1,525,827,563.78**	**124,917,831,485**	**2,772,434,717.45**	**349,705,262.77**	**611,825,167.20**	**1,152,920,722.94**
1,648,509,527.75	1,751,704,888.40	1,505,271,308.90	123,502,273,074	2,756,260,523.04	344,338,908.68	605,678,273.29	1,142,796,005.55
1,669,511,195.81	*1,713,432,274.98*	*1,452,686,610.66*	*109,678,909,367*	*2,362,728,324.79*	*334,780,587.51*	*569,207,429.23*	*1,032,164,575.48*
-21,001,668.06	*38,272,613.42*	*52,584,698.24*	*13,823,363,707*	*393,532,198.25*	*9,558,321.17*	*36,470,844.06*	*110,631,430.07*
5,476,072.23	7,471,407.05	15,163,784.89	29,405,318	13,420,233.24	3,631,159.62	3,740,104.57	3,869,826.03
55,045.30	98,443.51	94,943.90	-	27,517.42	13,241.36	12,618.03	9,626.79
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,294,565.86	133,310.82	1,473,415.72	898,239,437	1,755,481.69	1,071,065.98	844,356.80	657,693.31
-	-	-	-	-	-	-	-
2,359,196.27	969,189.85	3,524,837.09	450,596,899	962,542.18	524,573.80	1,549,382.97	5,579,151.38
-	34,134.56	-	-	-	-	-	-
48,295.87	98,190.00	253,859.07	28,740,500	-	12,853.94	-	-
-	-	-	-	-	-	-	-
-	-	1,272.20	704,029	8,419.88	113,459.39	-	8,419.88
-	113,396.04	44,142.01	7,872,228	-	-	431.54	-
3,323,420.68	**1,201,865.54**	**1,465,417.68**	**351,639,635**	**2,106,997.61**	**502,524.06**	**1,594,729.69**	**1,569,861.12**
2,252,888.29	2,236.14	58,903.92	131,241,836	-	-	1,062.92	23.73
-	-	427,552.91	-	-	-	1,129,192.39	-
58,370.75	36,208.84	189,537.09	121,280,902	670,243.31	94,179.85	120,925.16	323,930.65
-	-	-	28,683,953	246,504.80	-	-	775,229.35
-	-	-	-	12,124.91	-	3,663.99	1,525.00
-	-	-	-	-	-	-	-
298,028.86	466,244.82	232,953.26	47,717,300	368,254.54	209,819.69	103,073.76	131,212.18
400,888.48	376,308.81	208,782.97	19,960,366	423,204.64	83,256.86	135,789.52	188,717.36
19,265.83	34,455.18	33,340.79	2,755,278	9,630.10	4,634.47	4,470.14	3,369.34
-	-	-	-	-	110,633.19	-	-
-	-	-	-	-	-	-	-
293,978.47	286,411.75	314,346.74	-	377,035.31	-	96,551.81	145,853.51
1,656,419,282.60	**1,759,421,094.69**	**1,524,362,146.10**	**124,566,191,850**	**2,770,327,719.84**	**349,202,738.71**	**610,230,437.51**	**1,151,350,861.82**

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI CAC 40	AMUNDI EURO STOXX 50	AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI FTSE 100
		30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR
Assets		**1,539,711,178.73**	**2,046,940,732.02**	**389,359,880.47**	**30,395,629.88**
Securities portfolio at market value	2	1,531,894,456.15	2,038,569,254.35	361,590,043.10	30,108,335.47
Acquisition cost		*1,432,338,127.65*	*2,003,765,057.33*	*366,371,875.74*	*30,711,940.09*
Unrealised gain/loss on the securities portfolio		*99,556,328.50*	*34,804,197.02*	*-4,781,832.64*	*-603,604.62*
Cash at banks and liquidities		7,725,378.97	7,522,480.34	-	-
Receivable on securities lending		11,228.61	137,323.64	-	-
Receivable on swap		-	-	14,566,698.09	267,467.41
Interest receivable on securities		-	-	-	-
Dividends receivable	2	-	310,453.09	-	-
Receivable on sales of securities		-	-	13,203,139.28	19,827.00
Receivable on subscriptions		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	23,301.43	-	-
Unrealised net appreciation on financial futures	2,12	80,115.00	66,820.00	-	-
Unrealised net appreciation on swaps	2,6	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	311,099.17	-	-
Liabilities		**1,048,697.65**	**1,064,700.64**	**28,464,688.39**	**422,426.37**
Bank overdrafts		-	45,000.00	2.24	-
Payable on purchase of securities		-	-	2,504,718.09	267,467.41
Payable on redemptions		-	-	12,061,980.00	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on financial futures	2,12	-	-	-	-
Unrealised net depreciation on swaps	2,6	-	-	334,501.75	118,564.44
Management fees	2,4	455,778.30	125,742.29	270,260.28	9,940.06
Administration fees	2,5	364,622.58	502,968.90	90,086.75	6,626.73
Payable on securities lending		3,930.70	48,063.34	-	-
Payable on spot exchange		-	-	-	-
Payable on swap		-	-	13,203,139.28	19,827.73
Other liabilities		224,366.07	342,926.11	-	-
Net asset value		**1,538,662,481.08**	**2,045,876,031.38**	**360,895,192.08**	**29,973,203.51**

The accompanying notes form an integral part of these financial statements

AMUNDI FTSE EPRA EUROPE REAL ESTATE	AMUNDI FTSE MIB	AMUNDI GLOBAL INFRASTRUCTURE	AMUNDI JAPAN TOPIX	AMUNDI JPX-NIKKEI 400	AMUNDI MSCI BRAZIL	AMUNDI MSCI CHINA	AMUNDI MSCI EASTERN EUROPE EX RUSSIA
30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 USD	30/09/18 EUR	30/09/18 EUR
38,647,858.02	**42,101,290.26**	**18,274,243.97**	**1,102,239,562.52**	**551,439,999.90**	**18,085,622.12**	**211,279,826.66**	**43,722,899.74**
38,066,115.17	41,441,711.03	17,787,798.52	1,088,604,130.07	541,814,719.57	17,282,145.69	154,366,542.34	35,201,875.44
38,925,669.05	*41,038,914.55*	*18,579,098.77*	*1,072,045,108.98*	*543,272,455.04*	*17,436,294.16*	*154,634,947.03*	*36,027,483.57*
-859,553.88	*402,796.48*	*-791,300.25*	*16,559,021.09*	*-1,457,735.47*	*-154,148.47*	*-268,404.69*	*-825,608.13*
74.49	49.42	-	173.81	2,039.92	179.32	60.49	-
-	-	-	-	-	-	-	-
362,766.28	-	486,445.45	-	7,807,661.31	803,297.11	29,598,067.05	4,209,142.27
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
218,902.08	659,529.81	-	696,863.16	-	-	27,315,156.78	-
-	-	-	-	-	-	-	4,124,414.00
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	12,938,395.48	-	-	-	187,468.03
-	-	-	-	-	-	-	-
-	-	-	-	1,815,579.10	-	-	-
710,110.08	**4,097,160.23**	**538,334.73**	**9,428,447.93**	**10,539,587.59**	**964,355.01**	**57,748,299.91**	**8,349,001.78**
-	-	-	191.99	-	5.84	-	2.87
362,766.28	2,487,391.96	486,445.45	-	9,623,240.41	803,297.11	3,328,371.76	4,209,142.27
-	-	-	-	-	-	26,269,695.29	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
95,654.19	936,600.01	29,717.07	-	694,953.29	140,255.95	715,673.27	-
23,419.66	6,061.54	18,140.48	851,758.54	98,397.30	17,014.99	97,693.22	7,721.32
9,367.87	7,576.91	4,031.25	291,724.82	122,996.59	3,781.12	21,709.59	7,721.32
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
218,902.08	659,529.81	0.48	8,284,772.58	-	-	27,315,156.78	4,124,414.00
-	-	-	-	-	-	-	-
37,937,747.94	**38,004,130.03**	**17,735,909.24**	**1,092,811,114.59**	**540,900,412.31**	**17,121,267.11**	**153,531,526.75**	**35,373,897.96**

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI MSCI EM ASIA	AMUNDI MSCI EM LATIN AMERICA	AMUNDI MSCI EMERGING MARKETS	AMUNDI MSCI EUROPE
		30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR
Assets		**2,088,858,096.68**	**236,332,282.77**	**5,303,656,197.18**	**2,006,803,412.39**
Securities portfolio at market value	2	1,981,976,826.77	227,461,010.29	5,211,266,054.57	1,991,861,216.59
Acquisition cost		*2,015,158,081.16*	*237,481,253.40*	*5,259,721,316.90*	*1,988,170,923.47*
Unrealised gain/loss on the securities portfolio		*-33,181,254.39*	*-10,020,243.11*	*-48,455,262.33*	*3,690,293.12*
Cash at banks and liquidities		5,390.10	-	4,745.28	17.17
Receivable on securities lending		-	-	-	-
Receivable on swap		80,353,639.29	8,871,272.48	85,438,777.34	14,942,178.63
Interest receivable on securities		-	-	-	-
Dividends receivable	2	-	-	-	-
Receivable on sales of securities		-	-	-	-
Receivable on subscriptions		5,616,495.91	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on financial futures	2,12	-	-	-	-
Unrealised net appreciation on swaps	2,6	20,905,744.61	-	6,946,619.99	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		**183,848,674.54**	**9,928,035.70**	**88,046,848.80**	**18,472,965.96**
Bank overdrafts		1,085.30	0.32	466.93	3.60
Payable on purchase of securities		177,332,802.21	8,871,272.48	85,438,777.35	14,942,178.64
Payable on redemptions		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on financial futures	2,12	-	-	-	-
Unrealised net depreciation on swaps	2,6	-	939,488.06	-	2,891,629.02
Management fees	2,4	449,145.56	58,637.42	1,303,802.26	213,051.62
Administration fees	2,5	449,145.56	58,637.42	1,303,802.26	426,103.08
Payable on securities lending		-	-	-	-
Payable on spot exchange		-	-	-	-
Payable on swap		5,616,495.91	-	-	-
Other liabilities		-	-	-	-
Net asset value		**1,905,009,422.14**	**226,404,247.07**	**5,215,609,348.38**	**1,988,330,446.43**

The accompanying notes form an integral part of these financial statements

AMUNDI MSCI EUROPE EX SWITZERLAND	AMUNDI MSCI EUROPE EX UK	AMUNDI MSCI EUROPE GROWTH	AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	AMUNDI MSCI EUROPE LOW SIZE FACTOR	AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	AMUNDI MSCI EUROPE MOMENTUM FACTOR	AMUNDI MSCI EUROPE QUALITY FACTOR
30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR
25,968,403.55	**53,796,387.42**	**10,268,693.50**	**24,945,953.82**	**25,672,711.41**	**359,077,567.59**	**169,464,428.26**	**100,946,059.94**
25,799,414.24	53,364,836.25	10,125,697.86	24,756,252.74	25,387,091.25	353,635,773.95	167,542,920.42	99,563,773.92
25,186,368.93	*54,758,273.19*	*10,172,718.72*	*24,807,367.36*	*26,439,983.91*	*362,276,409.79*	*171,111,647.52*	*99,683,154.78*
613,045.31	*-1,393,436.94*	*-47,020.86*	*-51,114.62*	*-1,052,892.66*	*-8,640,635.84*	*-3,568,727.10*	*-119,380.86*
-	-	-	-	-	35.94	-	-
-	-	-	-	-	-	-	-
103,036.92	324,491.27	142,995.64	189,701.08	227,691.01	5,441,757.70	1,539,209.44	1,382,286.02
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
65,952.39	107,059.90	-	-	57,929.15	-	382,298.40	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
224,348.38	**486,342.25**	**176,857.59**	**246,213.51**	**331,804.83**	**6,222,571.19**	**2,338,088.09**	**1,694,561.76**
-	-	-	9.17	26.64	-	-	0.03
103,036.92	324,491.28	142,995.51	189,701.08	227,691.01	5,441,757.70	1,539,209.40	1,382,286.02
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
39,075.29	15,352.96	20,410.75	41,663.96	31,789.15	606,690.22	336,681.75	257,745.57
10,774.80	26,292.08	9,608.10	8,387.46	8,121.54	98,417.49	45,160.06	30,821.37
5,508.56	13,146.01	3,843.23	6,451.84	6,247.34	75,705.78	34,738.48	23,708.77
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
65,952.81	107,059.92	-	-	57,929.15	-	382,298.40	-
-	-	-	-	-	-	-	-
25,744,055.17	**53,310,045.17**	**10,091,835.91**	**24,699,740.31**	**25,340,906.58**	**352,854,996.40**	**167,126,340.17**	**99,251,498.18**

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI MSCI EUROPE VALUE FACTOR	AMUNDI MSCI INDIA	AMUNDI MSCI NETHERLANDS	AMUNDI MSCI NORDIC
		30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR
Assets		**654,729,524.23**	**162,112,372.48**	**14,241,154.08**	**323,815,903.70**
Securities portfolio at market value	2	623,714,345.56	160,209,297.99	14,173,482.12	321,463,296.38
Acquisition cost		*638,111,425.25*	*161,498,427.62*	*14,088,289.52*	*316,911,835.69*
Unrealised gain/loss on the securities portfolio		*-14,397,079.69*	*-1,289,129.63*	*85,192.60*	*4,551,460.69*
Cash at banks and liquidities		136.08	270.42	73.38	13.72
Receivable on securities lending		-	-	-	-
Receivable on swap		15,031,726.40	1,277,780.71	67,598.58	1,863,663.60
Interest receivable on securities		-	-	-	-
Dividends receivable	2	-	-	-	-
Receivable on sales of securities		14,808,972.52	625,023.36	-	488,930.00
Receivable on subscriptions		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on financial futures	2,12	-	-	-	-
Unrealised net appreciation on swaps	2,6	1,174,343.67	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		**35,390,949.53**	**2,818,591.12**	**90,902.77**	**2,718,816.94**
Bank overdrafts		-	-	-	-
Payable on purchase of securities		5,199,804.09	1,277,780.71	67,598.58	2,221,683.75
Payable on redemptions		15,031,726.40	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on financial futures	2,12	-	-	-	-
Unrealised net depreciation on swaps	2,6	-	574,103.51	11,684.78	180,336.23
Management fees	2,4	198,078.44	298,973.11	6,971.64	111,511.38
Administration fees	2,5	152,368.08	42,710.43	4,647.77	74,340.94
Payable on securities lending		-	-	-	-
Payable on spot exchange		-	-	-	-
Payable on swap		14,808,972.52	625,023.36	-	130,909.85
Other liabilities		-	-	-	34.79
Net asset value		**619,338,574.70**	**159,293,781.36**	**14,150,251.31**	**321,097,086.76**

The accompanying notes form an integral part of these financial statements

AMUNDI MSCI SWITZERLAND	AMUNDI MSCI USA	AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	AMUNDI MSCI WORLD	AMUNDI MSCI WORLD ENERGY	AMUNDI MSCI WORLD EX EUROPE	AMUNDI MSCI WORLD FINANCIALS	AMUNDI NASDAQ-100
30/09/18 EUR	30/09/18 EUR	30/09/18 USD	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR
161,553,532.26	**1,525,913,942.30**	**24,771,421.03**	**894,123,574.86**	**108,517,407.56**	**182,655,609.27**	**93,465,468.98**	**672,981,052.13**
159,598,334.60	1,485,431,231.10	24,113,930.14	877,796,357.04	104,926,791.99	178,054,083.43	91,485,237.51	658,725,806.56
153,930,013.63	*1,508,123,846.71*	*24,822,681.14*	*885,552,547.22*	*106,909,108.33*	*180,851,148.21*	*93,019,609.78*	*684,140,503.46*
5,668,320.97	*-22,692,615.61*	*-708,751.00*	*-7,756,190.18*	*-1,982,316.34*	*-2,797,064.78*	*-1,534,372.27*	*-25,414,696.90*
253.54	633.83	-	1,604.40	141.60	-	191.55	39.17
-	-	-	-	-	-	-	-
1,954,944.12	31,450,127.37	549,813.99	14,156,239.55	-	3,911,019.45	767,266.18	3,022,655.28
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	107,676.90	2,169,373.87	2,639,190.46	690,506.39	1,212,773.74	-
-	9,031,950.00	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	951,283.51	-	-	11,232,551.12
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,233,682.36	**44,486,604.87**	**672,510.31**	**19,041,622.47**	**327,899.96**	**5,331,195.48**	**2,388,227.32**	**20,686,958.13**
-	-	4.51	-	-	-	-	23.90
1,954,944.12	31,450,127.37	549,813.99	14,156,239.55	-	3,911,019.45	767,266.18	20,341,136.82
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
179,524.63	3,001,215.70	7,019.35	1,944,455.41	-	589,041.35	323,159.91	-
59,528.20	644,986.19	3,553.57	568,513.23	75,508.41	100,448.58	60,733.90	214,674.97
39,685.41	358,325.61	4,441.99	203,040.41	30,203.39	40,179.44	24,293.59	131,122.44
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	9,031,950.00	107,676.90	2,169,373.87	222,188.16	690,506.66	1,212,773.74	-
-	-	-	-	-	-	-	-
159,319,849.90	**1,481,427,337.43**	**24,098,910.72**	**875,081,952.39**	**108,189,507.60**	**177,324,413.79**	**91,077,241.66**	**652,294,094.00**

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI RUSSELL 2000	AMUNDI S&P 500	AMUNDI S&P 500 BUYBACK	AMUNDI S&P GLOBAL LUXURY
		30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR
Assets		**178,630,403.80**	**4,245,573,851.30**	**58,567,114.53**	**82,025,872.95**
Securities portfolio at market value	2	173,667,032.97	4,187,141,312.68	57,432,010.23	73,768,900.87
Acquisition cost		*175,955,769.41*	*4,216,445,041.19*	*58,756,794.60*	*76,462,022.73*
Unrealised gain/loss on the securities portfolio		*-2,288,736.44*	*-29,303,728.51*	*-1,324,784.37*	*-2,693,121.86*
Cash at banks and liquidities		-	3,098.45	18.70	70.96
Receivable on securities lending		-	-	-	-
Receivable on swap		3,683,601.90	-	1,002,245.09	8,256,901.12
Interest receivable on securities		-	-	-	-
Dividends receivable	2	-	-	-	-
Receivable on sales of securities		1,279,768.93	7,925,918.01	132,840.51	-
Receivable on subscriptions		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on financial futures	2,12	-	-	-	-
Unrealised net appreciation on swaps	2,6	-	50,503,522.16	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		**5,382,769.51**	**69,397,830.72**	**1,420,812.80**	**8,712,830.07**
Bank overdrafts		205.25	1,026.84	-	-
Payable on purchase of securities		3,683,601.91	59,730,715.74	1,002,245.09	8,256,901.12
Payable on redemptions		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on financial futures	2,12	-	-	-	-
Unrealised net depreciation on swaps	2,6	232,906.28	-	264,306.87	405,168.11
Management fees	2,4	133,062.22	829,265.89	7,140.15	30,456.53
Administration fees	2,5	53,224.92	910,904.24	14,280.18	20,304.31
Payable on securities lending		-	-	-	-
Payable on spot exchange		-	-	-	-
Payable on swap		1,279,768.93	7,925,918.01	132,840.51	-
Other liabilities		-	-	-	-
Net asset value		**173,247,634.29**	**4,176,176,020.58**	**57,146,301.73**	**73,313,042.88**

The accompanying notes form an integral part of these financial statements

AMUNDI STOXX EUROPE 600	AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	AMUNDI INDEX BARCLAYS US CORP BBB 1-5	AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	AMUNDI INDEX J.P. MORGAN EMU GOVIES IG
30/09/18 EUR	30/09/18 USD	30/09/18 EUR	30/09/18 EUR	30/09/18 USD	30/09/18 USD	30/09/18 USD	30/09/18 EUR
407,891,783.40	**13,387,384.35**	**141,590,593.64**	**152,009,661.02**	**434,265,725.56**	**155,513,792.20**	**9,307,198.31**	**724,277,950.27**
404,420,151.47	13,042,201.02	128,886,323.09	131,114,160.71	409,630,457.79	151,464,345.20	9,281,248.30	715,883,082.04
407,707,716.98	*13,734,323.12*	*130,956,252.70*	*133,024,293.70*	*425,042,475.32*	*155,437,007.00*	*9,338,211.75*	*733,692,104.94*
-3,287,565.51	*-692,122.10*	*-2,069,929.61*	*-1,910,132.99*	*-15,412,017.53*	*-3,972,661.80*	*-56,963.45*	*-17,809,022.90*
22.23	-	475,479.78	558,637.65	22,137,594.21	2,705,026.92	8,459.38	77,610.43
-	-	72.08	-	5,095.19	-	1.56	11,727.06
2,523,977.62	310,680.98	-	-	24,686.58	-	-	-
-	-	1,146,706.44	1,551,088.88	2,467,561.40	1,303,242.90	17,489.07	7,415,763.18
-	-	-	-	-	-	-	-
947,632.08	34,502.35	101,338.00	-	-	-	-	-
-	-	10,977,274.25	18,785,773.78	-	41,177.18	-	889,767.56
-	-	-	-	-	-	-	-
-	-	3,400.00	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	330.39	-	-	-
-	-	-	-	-	-	-	-
4,267,410.92	**395,820.12**	**9,135,841.03**	**18,769,427.14**	**23,128,865.66**	**285,519.20**	**3,470.17**	**268,534.08**
-	3.99	4.10	-	960,000.00	15,936.75	-	-
3,061,118.38	310,680.98	9,073,652.81	18,697,290.73	21,444,155.59	-	-	-
-	-	-	396.96	92.55	-	-	44,311.49
-	-	-	-	524,142.64	163,213.88	-	-
-	-	-	-	1,781.24	-	-	-
612,124.17	40,201.63	-	-	-	-	-	-
81,634.25	7,270.23	20,498.53	19,370.62	29,370.01	28,622.33	554.80	26,252.14
102,042.79	3,160.94	17,448.25	27,736.26	62,541.35	38,163.08	1,548.36	75,966.88
-	-	25.23	-	1,780.57	-	0.55	4,096.99
-	-	-	-	-	-	-	-
410,491.33	34,502.35	-	-	-	-	-	-
-	-	24,212.11	24,632.57	105,001.71	39,583.16	1,366.46	117,906.58
403,624,372.48	**12,991,564.23**	**132,454,752.61**	**133,240,233.88**	**411,136,859.90**	**155,228,273.00**	**9,303,728.14**	**724,009,416.19**

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	AMUNDI INDEX US CORP SRI	AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	AMUNDI EURO CORPORATE EX FINANCIALS IBOXX
		30/09/18 EUR	30/09/18 USD	30/09/18 EUR	30/09/18 EUR
Assets		**745,995,400.55**	**260,519,846.77**	**196,902,119.21**	**14,026,776.94**
Securities portfolio at market value	2	737,477,052.81	254,485,833.17	191,816,556.94	13,899,977.69
Acquisition cost		*772,914,157.96*	*254,440,681.89*	*192,271,898.49*	*14,002,701.71*
Unrealised gain/loss on the securities portfolio		*-35,437,105.15*	*45,151.28*	*-455,341.55*	*-102,724.02*
Cash at banks and liquidities		3,644,237.02	3,681,037.64	2.26	-
Receivable on securities lending		17,294.29	-	-	-
Receivable on swap		-	-	-	-
Interest receivable on securities		4,563,836.31	2,352,975.96	895,236.88	105,675.09
Dividends receivable	2	-	-	-	-
Receivable on sales of securities		-	-	4,190,323.13	8,021.62
Receivable on subscriptions		292,980.12	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on financial futures	2,12	-	-	-	-
Unrealised net appreciation on swaps	2,6	-	-	-	13,102.54
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		**4,190,761.44**	**1,284,596.77**	**4,569,973.47**	**13,858.42**
Bank overdrafts		2,190,000.00	-	-	34.22
Payable on purchase of securities		-	1,044,830.27	3,998,472.09	7,024.56
Payable on redemptions		353,721.67	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	1,194,686.86	140,999.15	-	-
Unrealised net depreciation on financial futures	2,12	-	-	-	-
Unrealised net depreciation on swaps	2,6	-	-	281,597.20	-
Management fees	2,4	129,767.06	20,060.81	63,734.56	3,263.92
Administration fees	2,5	184,919.09	62,043.79	34,318.59	2,538.65
Payable on securities lending		6,024.01	-	-	-
Payable on spot exchange		41.14	-	-	-
Payable on swap		-	-	191,851.03	997.07
Other liabilities		131,601.61	16,662.75	-	-
Net asset value		**741,804,639.11**	**259,235,250.00**	**192,332,145.74**	**14,012,918.52**

The accompanying notes form an integral part of these financial statements

AMUNDI EURO CORPORATE FINANCIALS IBOXX	AMUNDI EURO CORPORATES	AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	AMUNDI FLOATING RATE EURO CORPORATE 1-3	AMUNDI FLOATING RATE USD CORPORATE	AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE
30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 USD	30/09/18 USD	30/09/18 EUR	30/09/18 EUR
103,057,713.52	**503,606,881.03**	**509,652,851.88**	**843,423,772.09**	**5,393,580,301.91**	**151,949,113.80**	**267,018,437.12**	**246,328,770.96**
99,962,451.25	495,766,093.47	457,148,162.17	832,360,613.13	5,320,432,036.57	142,136,566.43	264,880,836.71	238,307,573.20
100,755,430.21	*499,202,715.73*	*456,670,911.04*	*835,753,199.04*	*5,326,635,885.42*	*142,849,173.72*	*269,801,327.97*	*239,669,694.32*
-792,978.96	*-3,436,622.26*	*477,251.13*	*-3,392,585.91*	*-6,203,848.85*	*-712,607.29*	*-4,920,491.26*	*-1,362,121.12*
54.24	-	1,631.58	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	36,977,625.12	-	22,368,501.37	7,112,853.51	-	-
876,248.08	2,165,237.41	4,221,254.71	5,109,652.27	22,733,890.31	1,793,553.27	713,441.92	903,140.85
-	-	-	-	-	-	-	-
2,214,970.35	4,564,393.55	195,678.30	5,953,506.69	28,045,873.66	421,129.99	1,424,158.49	7,118,056.91
-	-	11,108,500.00	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,989.60	1,111,156.60	-	-	-	485,010.60	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,253,994.43	**4,767,085.04**	**49,646,593.91**	**6,886,877.73**	**79,378,844.74**	**7,640,177.61**	**1,535,088.82**	**7,367,377.13**
-	56.27	-	224.88	259,329.07	583.73	136.70	-
2,153,264.85	4,384,902.84	37,173,303.44	5,911,550.36	34,168,158.92	7,112,853.51	1,376,741.94	7,009,006.12
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	895,108.17	526,134.77	26,238,950.54	-	7,084.41	175,022.64
21,950.74	113,982.30	316,802.88	248,729.15	1,573,151.44	80,967.95	51,854.62	37,148.57
17,072.77	88,652.92	67,200.59	158,282.21	893,038.59	24,642.44	51,854.62	37,148.57
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
61,706.07	179,490.71	11,194,178.83	41,956.36	16,246,216.18	421,129.98	47,416.53	109,051.23
-	-	-	-	-	-	-	-
100,803,719.09	**498,839,795.99**	**460,006,257.97**	**836,536,894.36**	**5,314,201,457.17**	**144,308,936.19**	**265,483,348.30**	**238,961,393.83**

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	AMUNDI US TREASURY 1-3
		30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 USD
Assets		**11,196,262.91**	**1,067,848,129.19**	**179,700,644.96**	**25,233,206.71**
Securities portfolio at market value	2	11,158,248.31	1,053,477,473.37	173,949,769.21	25,109,639.29
Acquisition cost		*11,118,613.88*	*1,069,799,226.39*	*175,472,489.69*	*25,151,522.13*
Unrealised gain/loss on the securities portfolio		*39,634.43*	*-16,321,753.02*	*-1,522,720.48*	*-41,882.84*
Cash at banks and liquidities		-	-	-	7.11
Receivable on securities lending		-	-	-	-
Receivable on swap		-	-	-	-
Interest receivable on securities		35,865.81	8,104,594.77	1,590,778.31	102,561.81
Dividends receivable	2	-	-	-	-
Receivable on sales of securities		2,148.79	6,266,061.05	4,160,097.44	20,805.89
Receivable on subscriptions		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on financial futures	2,12	-	-	-	-
Unrealised net appreciation on swaps	2,6	-	-	-	192.61
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		**21,515.04**	**10,637,040.74**	**4,430,289.31**	**27,026.05**
Bank overdrafts		-	95.05	63.85	-
Payable on purchase of securities		-	4,511,812.05	4,106,157.68	-
Payable on redemptions		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on financial futures	2,12	-	-	-	-
Unrealised net depreciation on swaps	2,6	15,500.41	4,006,244.31	211,756.26	-
Management fees	2,4	1,932.91	182,320.17	29,185.88	3,110.68
Administration fees	2,5	1,932.91	182,320.17	29,185.88	3,110.68
Payable on securities lending		-	-	-	-
Payable on spot exchange		-	-	-	-
Payable on swap		2,148.81	1,754,248.99	53,939.76	20,804.69
Other liabilities		-	-	-	-
Net asset value		**11,174,747.87**	**1,057,211,088.45**	**175,270,355.65**	**25,206,180.66**

The accompanying notes form an integral part of these financial statements

AMUNDI US TREASURY 3-7	AMUNDI US TREASURY 7-10	AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	AMUNDI INDEX MSCI USA SRI	AMUNDI INDEX MSCI EUROPE SRI	AMUNDI INDEX MSCI WORLD SRI	Combined
30/09/18 USD	30/09/18 USD	30/09/18 EUR	30/09/18 USD	30/09/18 EUR	30/09/18 USD	30/09/18 EUR
15,473,643.31	**307,744,369.74**	**155,019,394.87**	**12,147,621.28**	**10,510,896.49**	**12,215,605.71**	**50,041,343,297.05**
15,426,482.70	249,318,044.23	127,284,195.62	12,110,450.51	10,437,440.88	12,146,032.20	49,018,069,616.20
15,494,648.57	*250,564,426.02*	*127,140,321.90*	*11,927,182.51*	*10,262,843.27*	*11,905,633.47*	*48,419,707,280.29*
-68,165.87	*-1,246,381.79*	*143,873.72*	*183,268.00*	*174,597.61*	*240,398.73*	*598,362,335.91*
101.99	106.34	-	32,936.07	62,646.62	54,856.48	103,744,446.68
-	-	-	-	-	-	525,333.81
-	142,055.46	25,964,190.00	-	-	-	435,124,996.08
37,342.69	689,485.38	-	-	-	-	66,516,992.05
-	-	-	4,234.70	9,758.99	13,360.81	19,973,606.27
3,664.16	-	-	-	-	-	148,668,681.88
-	57,441,050.00	-	-	-	-	136,593,216.94
-	-	-	-	-	-	57,435.99
-	-	-	-	1,050.00	1,356.22	848,809.37
6,051.77	153,628.33	1,771,009.25	-	-	-	108,294,402.52
-	-	-	-	-	-	169,643.78
-	-	-	-	-	-	2,756,115.48
7,737.30	**57,642,496.61**	**40,484,456.68**	**1,027.88**	**887.18**	**1,299.48**	**1,010,851,092.92**
-	-	-	-	-	266.32	12,891,203.18
-	57,583,105.47	40,472,905.74	-	-	-	734,002,936.06
-	-	-	-	-	-	62,303,802.55
-	-	-	-	-	-	3,031,078.58
-	-	-	-	-	-	16,440.07
-	-	-	-	-	-	45,294,649.23
2,036.56	29,695.57	8,250.66	314.45	271.08	316.06	12,965,588.94
2,036.56	29,695.57	3,300.28	571.72	492.88	574.66	10,380,237.63
-	-	-	-	-	-	205,030.61
-	-	-	-	-	-	110,674.33
3,664.18	-	-	-	-	-	126,826,504.59
-	-	-	141.71	123.22	142.44	2,822,947.14
15,465,906.01	**250,101,873.13**	**114,534,938.19**	**12,146,593.40**	**10,510,009.31**	**12,214,306.23**	**49,030,492,204.13**

The accompanying notes form an integral part of these financial statements

AMUNDI INDEX EQUITY EUROPE LOW CARBON

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	EUR	124,940,904.87	129,335,787.35
Class AE of capitalisation			
Number of shares		249.16	1.00
Net asset value per share	EUR	109.09	106.72
Class IE of capitalisation			
Number of shares		28,397.03	24,902.82
Net asset value per share	EUR	1,191.51	1,163.37
Class IU of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	USD	12,268.56	12,191.92
Class OE of capitalisation			
Number of shares		53,732.52	-
Net asset value per share	EUR	1,163.17	-
Class OE of distribution			
Number of shares		-	63,857.78
Net asset value per share	EUR	-	1,134.85
Class RE of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	EUR	10,834.37	10,583.92
Class XE of capitalisation			
Number of shares		524.42	524.42
Net asset value per share	EUR	54,341.03	53,042.01
Class XG of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	GBP	53,480.38	51,644.55

AMUNDI INDEX EQUITY GLOBAL LOW CARBON

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	EUR	654,499,914.05	488,013,567.91
Class AE of capitalisation			
Number of shares		336.17	1.00
Net asset value per share	EUR	126.66	111.88
Class I13E of capitalisation			
Number of shares		256,952.60	256,952.60
Net asset value per share	EUR	1,115.41	982.66
Class IE of capitalisation			
Number of shares		18,942.63	13,840.15
Net asset value per share	EUR	12,646.30	11,156.81
Class IG of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	GBP	62,267.49	54,347.50
Class IU of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	USD	14,438.15	12,964.09
Class OE of capitalisation			
Number of shares		717.54	746.29
Net asset value per share	EUR	68,655.65	60,524.06
Class RE of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	EUR	12,625.34	11,143.74
Class UCITS ETF of capitalisation			
Number of shares		147,096.00	-
Net asset value per share	EUR	244.85	-

AMUNDI INDEX EQUITY GLOBAL LOW CARBON

Year/Period ending at:		30/09/18	30/09/17
Class UCITS ETF of distribution			
Number of shares		7,318.00	-
Net asset value per share	USD	284.39	-
Class XE of capitalisation			
Number of shares		648.71	641.46
Net asset value per share	EUR	63,403.33	55,891.05

AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	EUR	619,219,521.42	199,152,900.26
Class IE of capitalisation			
Number of shares		13,901.91	12,657.91
Net asset value per share	EUR	12,567.60	11,383.03
Class UCITS ETF EUR of capitalisation			
Number of shares		924,162.00	-
Net asset value per share	EUR	398.07	-
Class UCITS ETF USD of capitalisation			
Number of shares		39,600.00	-
Net asset value per share	USD	462.36	-
Class XE of capitalisation			
Number of shares		1,000.00	1,000.00
Net asset value per share	EUR	60,858.71	55,067.48

AMUNDI INDEX FTSE EPRA NAREIT GLOBAL

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	EUR	755,677,739.87	197,976,388.11
Class A3E of capitalisation			
Number of shares		7,104.00	4,401.00
Net asset value per share	EUR	106.75	101.35
Class A3E of distribution			
Number of shares		6,911.00	6,896.00
Net asset value per share	EUR	102.88	100.50
Class A3U of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	USD	109.12	105.38
Class A3U of distribution			
Number of shares		606.00	606.00
Net asset value per share	USD	105.00	104.44
Class AE of capitalisation			
Number of shares		9,517.17	6,754.79
Net asset value per share	EUR	110.44	105.04
Class AE of distribution			
Number of shares		477.28	65.40
Net asset value per share	EUR	102.72	100.62
Class AU of capitalisation			
Number of shares		2,301.00	1,201.00
Net asset value per share	USD	108.84	105.36
Class AU of distribution			
Number of shares		1.00	1.00
Net asset value per share	USD	105.06	104.57
Class I13E of capitalisation			
Number of shares		130,712.00	130,324.00
Net asset value per share	EUR	1,066.42	1,012.14

AMUNDI INDEX FTSE EPRA NAREIT GLOBAL

Year/Period ending at:		30/09/18	30/09/17
Class I13HG of capitalisation			
Number of shares		90,188.20	-
Net asset value per share	GBP	1,015.58	-
Class I14G of capitalisation			
Number of shares		1.00	-
Net asset value per share	GBP	992.92	-
Class IC of capitalisation			
Number of shares		45,940.87	-
Net asset value per share	CHF	1,049.05	-
Class IC of distribution			
Number of shares		1.00	-
Net asset value per share	CHF	1,108.04	-
Class IE of capitalisation			
Number of shares		120,820.89	12,096.34
Net asset value per share	EUR	1,108.39	1,053.12
Class IE of distribution			
Number of shares		1.00	1.00
Net asset value per share	EUR	1,029.44	1,005.37
Class IG of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	GBP	1,185.42	1,113.68
Class IG of distribution			
Number of shares		1.00	1.00
Net asset value per share	GBP	1,145.69	1,106.20
Class IHC of capitalisation			
Number of shares		41,693.11	-
Net asset value per share	CHF	1,010.94	-
Class IU of capitalisation			
Number of shares		230,907.13	29,512.78
Net asset value per share	USD	1,228.60	1,187.97
Class IU of distribution			
Number of shares		737.00	444.00
Net asset value per share	USD	1,049.62	1,044.63
Class ME of capitalisation			
Number of shares		1.58	1,280.84
Net asset value per share	EUR	106.71	101.24
Class OE of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	EUR	1,068.37	1,013.22
Class RE of capitalisation			
Number of shares		1.46	1.00
Net asset value per share	EUR	106.97	101.42
Class RE of distribution			
Number of shares		1.00	1.00
Net asset value per share	EUR	102.64	100.54
Class UCITS ETF of capitalisation			
Number of shares		949,092.00	413,292.00
Net asset value per share	EUR	53.81	51.13
Class UCITS ETF of distribution			
Number of shares		20,000.00	-
Net asset value per share	EUR	53.31	-

AMUNDI INDEX MSCI EMERGING MARKETS

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	USD	1,656,419,282.60	1,104,362,637.64
Class A3E of capitalisation			
Number of shares		24,145.00	59,220.00
Net asset value per share	EUR	109.96	109.03
Class A3E of distribution			
Number of shares		1,521,954.00	1,320,183.00
Net asset value per share	EUR	104.97	105.42
Class A3U of distribution			
Number of shares		18,705.00	19,599.00
Net asset value per share	USD	112.29	114.80
Class AE of capitalisation			
Number of shares		65,906.68	41,429.45
Net asset value per share	EUR	132.77	132.04
Class AE of distribution			
Number of shares		4,678.89	274.52
Net asset value per share	EUR	124.97	125.73
Class AU of capitalisation			
Number of shares		54.67	54.67
Net asset value per share	USD	114.14	115.53
Class AU of distribution			
Number of shares		10.00	10.00
Net asset value per share	USD	105.27	107.77
Class I14G of capitalisation			
Number of shares		1.00	-
Net asset value per share	GBP	974.03	-
Class I14U of capitalisation			
Number of shares		7,174.80	-
Net asset value per share	USD	1,028.43	-
Class IE of capitalisation			
Number of shares		70,179.69	84,042.92
Net asset value per share	EUR	1,366.61	1,355.72
Class IE of distribution			
Number of shares		69,161.45	59,162.62
Net asset value per share	EUR	1,254.91	1,260.75
Class IG of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	GBP	1,457.54	1,430.27
Class IG of distribution			
Number of shares		1.00	1.00
Net asset value per share	GBP	1,360.90	1,352.59
Class IU of capitalisation			
Number of shares		113,896.18	69,553.48
Net asset value per share	USD	1,156.05	1,167.28
Class IU of distribution			
Number of shares		192.74	1.00
Net asset value per share	USD	1,057.35	1,080.76
Class ME of capitalisation			
Number of shares		20.00	20.00
Net asset value per share	EUR	133.95	132.93
Class OE of capitalisation			
Number of shares		2.00	2.00
Net asset value per share	EUR	1,346.86	1,335.11
Class OE of distribution			
Number of shares		2.00	2.00
Net asset value per share	EUR	1,254.64	1,261.36

AMUNDI INDEX MSCI EMERGING MARKETS

Year/Period ending at:		30/09/18	30/09/17
Class OU of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	USD	1,137.27	1,146.58
Class RE of capitalisation			
Number of shares		10.00	10.00
Net asset value per share	EUR	134.10	133.05
Class RE of distribution			
Number of shares		1,663.84	958.94
Net asset value per share	EUR	124.99	125.61
Class UCITS ETF of capitalisation			
Number of shares		17,154,553.00	10,120,000.00
Net asset value per share	EUR	52.17	51.76
Class UCITS ETF of distribution			
Number of shares		1,186,032.00	-
Net asset value per share	EUR	46.15	-

AMUNDI INDEX MSCI EMU

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	EUR	1,759,421,094.69	337,840,095.28
Class AE of capitalisation			
Number of shares		162,831.68	127,526.12
Net asset value per share	EUR	167.56	168.15
Class AE of distribution			
Number of shares		678.16	415.62
Net asset value per share	EUR	184.27	188.93
Class IE of capitalisation			
Number of shares		212,769.09	133,874.79
Net asset value per share	EUR	1,704.93	1,708.34
Class IE of distribution			
Number of shares		1.00	1,208.31
Net asset value per share	EUR	1,379.95	1,414.42
Class IHC of capitalisation			
Number of shares		11.00	11.00
Net asset value per share	CHF	1,252.52	1,261.00
Class IHU of capitalisation			
Number of shares		1,914.59	3,164.42
Net asset value per share	USD	1,324.71	1,297.61
Class ME of capitalisation			
Number of shares		175,224.14	138,072.01
Net asset value per share	EUR	192.50	192.98
Class OE of capitalisation			
Number of shares		24,626.49	32,812.43
Net asset value per share	EUR	1,621.42	1,623.45
Class OHP of capitalisation			
Number of shares		1,156.62	2,328.10
Net asset value per share	PLN	4,701.82	4,624.66
Class RE of capitalisation			
Number of shares		158.20	10.00
Net asset value per share	EUR	131.82	132.23
Class RE of distribution			
Number of shares		10.00	10.00
Net asset value per share	EUR	120.68	123.90

AMUNDI INDEX MSCI EMU

Year/Period ending at:		30/09/18	30/09/17
Class RHG of capitalisation			
Number of shares		11.00	10.00
Net asset value per share	GBP	130.96	130.36
Class RHG of distribution			
Number of shares		10.00	10.00
Net asset value per share	GBP	120.29	122.42
Class UCITS ETF of capitalisation			
Number of shares		6,426,774.00	-
Net asset value per share	EUR	201.05	-

AMUNDI INDEX MSCI EUROPE

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	EUR	1,524,362,146.10	873,987,496.04
Class A3E of capitalisation			
Number of shares		104,621.81	6,601.00
Net asset value per share	EUR	124.73	122.70
Class A3E of distribution			
Number of shares		65,381.00	119,076.00
Net asset value per share	EUR	119.57	120.94
Class A3U of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	USD	126.86	126.94
Class A3U of distribution			
Number of shares		529.96	1.00
Net asset value per share	USD	121.38	125.03
Class AE of capitalisation			
Number of shares		116,423.71	127,726.84
Net asset value per share	EUR	182.18	179.52
Class AE of distribution			
Number of shares		162,567.04	139,535.98
Net asset value per share	EUR	173.12	175.13
Class I13E of distribution			
Number of shares		131,989.12	-
Net asset value per share	EUR	1,039.07	-
Class I14E of capitalisation			
Number of shares		9,243.41	-
Net asset value per share	EUR	1,015.57	-
Class IE of capitalisation			
Number of shares		563,895.31	349,224.10
Net asset value per share	EUR	1,853.62	1,823.80
Class IE of distribution			
Number of shares		74,178.44	108,508.52
Net asset value per share	EUR	1,460.93	1,477.61
Class ME of capitalisation			
Number of shares		23,131.32	19,059.26
Net asset value per share	EUR	272.73	268.48
Class OE of capitalisation			
Number of shares		7,699.79	4,717.31
Net asset value per share	EUR	1,666.28	1,638.25
Class RE of capitalisation			
Number of shares		10,066.39	10.00
Net asset value per share	EUR	129.71	127.78

AMUNDI INDEX MSCI EUROPE

	Year/Period ending at:	30/09/18	30/09/17
Class RE of distribution			
Number of shares		1,277.35	1,217.16
Net asset value per share	EUR	117.85	119.22
Class UCITS ETF of capitalisation			
Number of shares		2,094,495.00	20,000.00
Net asset value per share	EUR	59.47	58.51
Class UCITS ETF of distribution			
Number of shares		177,850.00	-
Net asset value per share	EUR	49.35	-

AMUNDI INDEX MSCI JAPAN

	Year/Period ending at:	30/09/18	30/09/17
Total Net Assets	JPY	124,566,191,850	67,129,433,650
Class A3E of capitalisation			
Number of shares		77,885.00	87,846.00
Net asset value per share	EUR	116.93	104.34
Class A3E of distribution			
Number of shares		1,709,438.00	1,911,681.00
Net asset value per share	EUR	119.49	108.26
Class A3U of capitalisation			
Number of shares		176.00	1,216.00
Net asset value per share	USD	138.10	125.40
Class A3U of distribution			
Number of shares		2,259.00	1.00
Net asset value per share	USD	135.83	125.21
Class AE of capitalisation			
Number of shares		29,923.79	17,901.93
Net asset value per share	EUR	217.55	194.48
Class AE of distribution			
Number of shares		49.00	14.00
Net asset value per share	EUR	165.10	149.59
Class I14J of capitalisation			
Number of shares		8,534.88	-
Net asset value per share	JPY	103,866.55	-
Class IE of capitalisation			
Number of shares		1,415.55	1,226.38
Net asset value per share	EUR	97,190.46	86,754.51
Class IE of distribution			
Number of shares		32,417.33	21,055.54
Net asset value per share	EUR	1,327.71	1,203.06
Class IG of capitalisation			
Number of shares		11,886.34	10,573.45
Net asset value per share	GBP	1,881.39	1,661.46
Class IG of distribution			
Number of shares		170.82	0.82
Net asset value per share	GBP	1,794.62	1,608.62
Class IHC of capitalisation			
Number of shares		4,585.45	1,027.02
Net asset value per share	CHF	1,286.35	1,172.88
Class IHE of capitalisation			
Number of shares		69,086.77	18,633.23
Net asset value per share	EUR	1,556.10	1,411.47

AMUNDI INDEX MSCI JAPAN

Year/Period ending at:		30/09/18	30/09/17
Class IHU of capitalisation			
Number of shares		15,198.55	5,119.14
Net asset value per share	USD	1,368.36	1,211.99
Class IJ of capitalisation			
Number of shares		58,258.95	87,558.03
Net asset value per share	JPY	162,261.00	146,095.00
Class IJ of distribution			
Number of shares		57.83	1.41
Net asset value per share	JPY	154,543.00	141,247.00
Class ME of capitalisation			
Number of shares		20,230.73	20,230.73
Net asset value per share	EUR	173.22	154.69
Class OE of capitalisation			
Number of shares		641.05	760.15
Net asset value per share	EUR	1,743.56	1,554.79
Class OE of distribution			
Number of shares		1.00	1.00
Net asset value per share	EUR	1,658.31	1,501.69
Class OJ of capitalisation			
Number of shares		1.41	1.41
Net asset value per share	JPY	163,086.00	146,656.00
Class RE of capitalisation			
Number of shares		413.10	10.00
Net asset value per share	EUR	172.59	154.30
Class RE of distribution			
Number of shares		10.00	10.00
Net asset value per share	EUR	165.23	149.77
Class UCITS ETF EUR of capitalisation			
Number of shares		1,495,472.00	-
Net asset value per share	EUR	197.93	-
Class UCITS ETF JPY of capitalisation			
Number of shares		41,392.00	-
Net asset value per share	JPY	26,113.22	-

AMUNDI INDEX MSCI NORTH AMERICA

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	USD	2,770,327,719.84	1,521,285,734.45
Class A3E of capitalisation			
Number of shares		58,577.00	20,889.00
Net asset value per share	EUR	141.99	119.96
Class A3E of distribution			
Number of shares		6,414.00	2,824.00
Net asset value per share	EUR	139.41	119.25
Class A3U of capitalisation			
Number of shares		5,066.00	7,081.00
Net asset value per share	USD	146.65	126.11
Class A3U of distribution			
Number of shares		1.00	1.00
Net asset value per share	USD	144.57	125.80
Class AE of capitalisation			
Number of shares		342,099.53	329,304.14
Net asset value per share	EUR	330.96	280.11

AMUNDI INDEX MSCI NORTH AMERICA

Year/Period ending at:		30/09/18	30/09/17
Class AE of distribution			
Number of shares		4,664.32	2,871.00
Net asset value per share	EUR	343.12	293.61
Class AHE of capitalisation			
Number of shares		15,900.29	3,899.58
Net asset value per share	EUR	139.00	123.03
Class AHK of capitalisation			
Number of shares		65,941.38	44,818.67
Net asset value per share	CZK	3,382.97	3,009.79
Class AU of capitalisation			
Number of shares		42,636.40	112,663.49
Net asset value per share	USD	274.95	236.85
Class AU of distribution			
Number of shares		13,278.25	6,864.41
Net asset value per share	USD	144.10	125.70
Class IE of capitalisation			
Number of shares		216,545.73	127,923.12
Net asset value per share	EUR	3,367.44	2,845.80
Class IE of distribution			
Number of shares		66,788.56	64,292.51
Net asset value per share	EUR	2,970.81	2,541.42
Class IU of capitalisation			
Number of shares		205,341.57	243,163.68
Net asset value per share	USD	2,299.97	1,978.33
Class IU of distribution			
Number of shares		78,911.00	1.00
Net asset value per share	USD	144.48	125.80
Class ME of capitalisation			
Number of shares		18.79	18.79
Net asset value per share	EUR	392.03	331.49
Class MU of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	USD	146.96	126.18
Class OE of capitalisation			
Number of shares		2,526.79	51,203.13
Net asset value per share	EUR	2,731.38	2,306.55
Class OU of capitalisation			
Number of shares		1.00	9,311.00
Net asset value per share	USD	1,467.83	1,261.35
Class RHE of capitalisation			
Number of shares		3.29	1.00
Net asset value per share	EUR	139.44	123.12
Class RHE of distribution			
Number of shares		1.00	1.00
Net asset value per share	EUR	137.04	122.67
Class RHG of capitalisation			
Number of shares		8,033.80	236.88
Net asset value per share	GBP	141.35	123.90
Class RHG of distribution			
Number of shares		1.00	1.00
Net asset value per share	GBP	140.15	123.91
Class RU of capitalisation			
Number of shares		10.00	10.00
Net asset value per share	USD	162.29	139.72

AMUNDI INDEX MSCI NORTH AMERICA

Year/Period ending at:		30/09/18	30/09/17
Class RU of distribution			
Number of shares		10,713.75	8,706.86
Net asset value per share	USD	155.38	135.33
Class UCITS ETF of capitalisation			
Number of shares		13,687,901.00	1,792,867.00
Net asset value per share	EUR	64.52	54.52
Class UCITS ETF of distribution			
Number of shares		20,000.00	-
Net asset value per share	EUR	55.49	-

AMUNDI INDEX MSCI PACIFIC EX JAPAN

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	EUR	349,202,738.71	150,371,851.32
Class A3E of capitalisation			
Number of shares		2,697.00	1.00
Net asset value per share	EUR	129.84	122.36
Class A3E of distribution			
Number of shares		745,828.00	894,906.00
Net asset value per share	EUR	100.10	98.06
Class A3U of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	USD	132.57	127.05
Class A3U of distribution			
Number of shares		1.00	1.00
Net asset value per share	USD	126.08	125.79
Class AE of capitalisation			
Number of shares		23,228.07	22,199.72
Net asset value per share	EUR	226.38	213.82
Class AE of distribution			
Number of shares		434.20	788.97
Net asset value per share	EUR	155.31	152.17
Class IE of capitalisation			
Number of shares		25,099.29	19,442.07
Net asset value per share	EUR	2,290.42	2,161.20
Class IE of distribution			
Number of shares		6,534.06	8,608.37
Net asset value per share	EUR	1,781.83	1,745.60
Class ME of capitalisation			
Number of shares		196.09	392.30
Net asset value per share	EUR	199.73	188.55
Class OE of capitalisation			
Number of shares		612.42	636.54
Net asset value per share	EUR	1,050.79	990.51
Class RE of capitalisation			
Number of shares		10.00	10.00
Net asset value per share	EUR	139.89	132.07
Class RE of distribution			
Number of shares		10.00	10.00
Net asset value per share	EUR	123.69	121.18
Class UCITS ETF EUR of distribution			
Number of shares		372,903.00	-
Net asset value per share	EUR	508.80	-

AMUNDI INDEX MSCI PACIFIC EX JAPAN

Year/Period ending at:		30/09/18	30/09/17
Class UCITS ETF USD of distribution			
Number of shares		18,320.00	-
Net asset value per share	USD	590.98	-

AMUNDI INDEX MSCI WORLD

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	USD	610,230,437.51	193,919,927.31
Class AE of capitalisation			
Number of shares		542,152.43	371,132.69
Net asset value per share	EUR	168.77	149.40
Class AE of distribution			
Number of shares		500.29	50.44
Net asset value per share	EUR	159.90	143.77
Class AU of capitalisation			
Number of shares		20,213.28	27.45
Net asset value per share	USD	148.58	133.87
Class AU of distribution			
Number of shares		13.00	75.00
Net asset value per share	USD	134.68	123.30
Class I13SK of capitalisation			
Number of shares		10,745,591.04	-
Net asset value per share	SEK	98.06	-
Class IE of capitalisation			
Number of shares		132,655.77	44,399.93
Net asset value per share	EUR	1,766.90	1,562.52
Class IE of distribution			
Number of shares		2.00	2.00
Net asset value per share	EUR	1,600.82	1,437.88
Class IG of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	GBP	1,838.85	1,608.25
Class IG of distribution			
Number of shares		1.00	1.00
Net asset value per share	GBP	1,735.04	1,541.66
Class IU of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	USD	1,433.72	1,288.98
Class IU of distribution			
Number of shares		1.00	1.00
Net asset value per share	USD	1,350.00	1,233.91
Class ME of capitalisation			
Number of shares		45,086.26	51,672.86
Net asset value per share	EUR	169.19	149.69
Class MU of capitalisation			
Number of shares		250.66	-
Net asset value per share	USD	102.82	-
Class OE of capitalisation			
Number of shares		-	10,410.21
Net asset value per share	EUR	-	1,504.11
Class OE of distribution			
Number of shares		2.00	2.00
Net asset value per share	EUR	1,601.67	1,439.78

AMUNDI INDEX MSCI WORLD

Year/Period ending at:		30/09/18	30/09/17
Class OU of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	USD	1,436.78	1,291.17
Class RE of capitalisation			
Number of shares		1,528.38	10.00
Net asset value per share	EUR	169.18	149.66
Class RE of distribution			
Number of shares		10.00	10.00
Net asset value per share	EUR	160.11	143.78
Class UCITS ETF of capitalisation			
Number of shares		919,024.00	287,000.00
Net asset value per share	EUR	62.20	55.00
Class UCITS ETF of distribution			
Number of shares		557,784.00	-
Net asset value per share	EUR	53.29	-

AMUNDI INDEX S&P 500

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	USD	1,151,350,861.82	304,085,074.53
Class A4E of capitalisation			
Number of shares		188,185.78	178,112.53
Net asset value per share	EUR	403.30	339.39
Class AE of capitalisation			
Number of shares		57,895.90	13,589.82
Net asset value per share	EUR	194.99	163.92
Class AE of distribution			
Number of shares		951.34	438.30
Net asset value per share	EUR	188.10	159.81
Class AU of capitalisation			
Number of shares		2,836.13	1,175.07
Net asset value per share	USD	163.71	140.08
Class AU of distribution			
Number of shares		57.81	-
Net asset value per share	USD	100.50	-
Class I14U of capitalisation			
Number of shares		10,864.04	-
Net asset value per share	USD	1,008.66	-
Class IE of capitalisation			
Number of shares		1,305,591.48	709,733.38
Net asset value per share	EUR	159.86	134.19
Class IE of distribution			
Number of shares		10.00	10.00
Net asset value per share	EUR	144.31	122.48
Class IG of capitalisation			
Number of shares		0.82	0.82
Net asset value per share	GBP	2,134.48	1,770.94
Class IG of distribution			
Number of shares		0.82	0.82
Net asset value per share	GBP	2,047.26	1,719.38
Class IHE of capitalisation			
Number of shares		31,019.09	19,554.05
Net asset value per share	EUR	1,567.58	1,376.57

AMUNDI INDEX S&P 500

		Year/Period ending at:	**30/09/18**	**30/09/17**
Class IU of capitalisation				
Number of shares			47,936.19	23,298.00
Net asset value per share		USD	1,653.81	1,413.00
Class OE of capitalisation				
Number of shares			17,542.22	23,161.85
Net asset value per share		EUR	1,971.66	1,653.83
Class OE of distribution				
Number of shares			1.00	1.00
Net asset value per share		EUR	1,885.95	1,603.21
Class OHP of capitalisation				
Number of shares			2,369.06	2,401.87
Net asset value per share		PLN	5,703.21	4,915.36
Class OU of capitalisation				
Number of shares			1.38	1.38
Net asset value per share		USD	1,660.47	1,416.96
Class RE of capitalisation				
Number of shares			868.32	10.00
Net asset value per share		EUR	195.63	164.35
Class RE of distribution				
Number of shares			10.00	10.00
Net asset value per share		EUR	188.46	160.03
Class RHE of capitalisation				
Number of shares			1.00	-
Net asset value per share		EUR	101.10	-
Class UCITS ETF of capitalisation				
Number of shares			8,170,950.00	60,000.00
Net asset value per share		EUR	64.93	54.50

AMUNDI CAC 40

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	1,538,662,481.08
Class UCITS ETF of capitalisation			
Number of shares			15,717,097.00
Net asset value per share		EUR	78.28
Class UCITS ETF of distribution			
Number of shares			5,517,335.00
Net asset value per share		EUR	55.89

AMUNDI EURO STOXX 50

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	2,045,876,031.38
Class UCITS ETF EUR of capitalisation			
Number of shares			26,233,944.00
Net asset value per share		EUR	73.03
Class UCITS ETF EUR of distribution			
Number of shares			2,136,114.00
Net asset value per share		EUR	54.03
Class UCITS ETF HEDGED USD distribution			
Number of shares			172,000.00
Net asset value per share		USD	43.52
Class UCITS ETF USD of distribution			
Number of shares			113,013.00
Net asset value per share		USD	84.82

AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	360,895,192.08
Class UCITS ETF of capitalisation			
Number of shares			9,043,859.00
Net asset value per share		EUR	39.91

AMUNDI FTSE 100

		Year/Period ending at:	**30/09/18**	**30/09/17**
Total Net Assets		EUR	29,973,203.51	11,033,574.68
Class UCITS ETF EUR of capitalisation				
Number of shares			33,898.00	11,312.00
Net asset value per share		EUR	720.46	688.87
Class UCITS ETF GBP of capitalisation				
Number of shares			7,705.00	4,705.00
Net asset value per share		GBP	641.67	606.99

AMUNDI FTSE EPRA EUROPE REAL ESTATE

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	37,937,747.94
Class UCITS ETF of capitalisation			
Number of shares			105,055.00
Net asset value per share		EUR	361.12

AMUNDI FTSE MIB

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	38,004,130.03
Class UCITS ETF of capitalisation			
Number of shares			969,172.00
Net asset value per share		EUR	39.21

AMUNDI GLOBAL INFRASTRUCTURE

		Year/Period ending at:	**30/09/18**	**30/09/17**
Total Net Assets		EUR	17,735,909.24	13,361,191.38
Class UCITS ETF of capitalisation				
Number of shares			338,308.00	274,069.00
Net asset value per share		EUR	52.43	48.75

AMUNDI JAPAN TOPIX

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	1,092,811,114.59
Class UCITS ETF EUR of capitalisation			
Number of shares			2,998,780.00
Net asset value per share		EUR	80.23
Class UCITS ETF HEDGED CHF of capitalisation			
Number of shares			65,000.00
Net asset value per share		CHF	64.57
Class UCITS ETF HEDGED EUR of capitalisation			
Number of shares			3,001,766.00
Net asset value per share		EUR	236.90

AMUNDI JAPAN TOPIX

		Year/Period ending at:	**30/09/18**
Class UCITS ETF HEDGED GBP of capitalisation			
Number of shares			62,000.00
Net asset value per share		GBP	64.77
Class UCITS ETF HEDGED USD of capitalisation			
Number of shares			296,000.00
Net asset value per share		USD	68.44
Class UCITS ETF JPY of capitalisation			
Number of shares			1,438,770.00
Net asset value per share		JPY	10,586.00

AMUNDI JPX-NIKKEI 400

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	540,900,412.31
Class UCITS ETF HEDGED CHF of capitalisation			
Number of shares			39,000.00
Net asset value per share		CHF	82.20
Class UCITS ETF HEDGED EUR of capitalisation			
Number of shares			1,020,555.00
Net asset value per share		EUR	168.23
Class UCITS ETF HEDGED GBP of capitalisation			
Number of shares			16,720.00
Net asset value per share		GBP	170.00
Class UCITS ETF HEDGED USD of capitalisation			
Number of shares			594,685.00
Net asset value per share		USD	174.69
Class UCITS ETF JPY of capitalisation			
Number of shares			865,508.00
Net asset value per share		JPY	17,525.00
Class UCITS ETF of capitalisation			
Number of shares			1,195,207.00
Net asset value per share		EUR	132.85

AMUNDI MSCI BRAZIL

		Year/Period ending at:	**30/09/18**	**30/09/17**
Total Net Assets		USD	17,121,267.11	33,800,634.50
Class UCITS ETF of capitalisation				
Number of shares			415,526.00	700,526.00
Net asset value per share		USD	41.20	48.25

AMUNDI MSCI CHINA

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	153,531,526.75
Class UCITS ETF EUR of capitalisation			
Number of shares			565,663.00
Net asset value per share		EUR	265.26
Class UCITS ETF USD of capitalisation			
Number of shares			13,143.00
Net asset value per share		USD	308.09

AMUNDI MSCI EASTERN EUROPE EX RUSSIA

	Year/Period ending at:	**30/09/18**
Total Net Assets	EUR	35,373,897.96
Class UCITS ETF EUR of capitalisation		
Number of shares		103,675.00
Net asset value per share	EUR	292.80
Class UCITS ETF USD of capitalisation		
Number of shares		17,138.00
Net asset value per share	USD	340.09

AMUNDI MSCI EM ASIA

	Year/Period ending at:	**30/09/18**
Total Net Assets	EUR	1,905,009,422.14
Class UCITS ETF EUR of capitalisation		
Number of shares		43,652,812.00
Net asset value per share	EUR	28.03
Class UCITS ETF USD of capitalisation		
Number of shares		24,306,307.00
Net asset value per share	USD	32.56

AMUNDI MSCI EM LATIN AMERICA

	Year/Period ending at:	**30/09/18**
Total Net Assets	EUR	226,404,247.07
Class UCITS ETF EUR of capitalisation		
Number of shares		13,753,846.00
Net asset value per share	EUR	12.20
Class UCITS ETF USD of capitalisation		
Number of shares		4,809,140.00
Net asset value per share	USD	14.17

AMUNDI MSCI EMERGING MARKETS

	Year/Period ending at:	**30/09/18**
Total Net Assets	EUR	5,215,609,348.38
Class UCITS ETF EUR of capitalisation		
Number of shares		826,488,711.00
Net asset value per share	EUR	3.96
Class UCITS ETF USD of capitalisation		
Number of shares		490,908,523.00
Net asset value per share	USD	4.60

AMUNDI MSCI EUROPE

	Year/Period ending at:	**30/09/18**
Total Net Assets	EUR	1,988,330,446.43
Class UCITS ETF of capitalisation		
Number of shares		8,951,718.00
Net asset value per share	EUR	219.36
Class UCITS ETF of distribution		
Number of shares		115,800.00
Net asset value per share	EUR	213.26

AMUNDI MSCI EUROPE EX SWITZERLAND

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	25,744,055.17
Class UCITS ETF of capitalisation			
Number of shares			121,980.00
Net asset value per share		EUR	211.05

AMUNDI MSCI EUROPE EX UK

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	53,310,045.17
Class UCITS ETF of capitalisation			
Number of shares			1,873,691.00
Net asset value per share		EUR	28.45

AMUNDI MSCI EUROPE GROWTH

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	10,091,835.91
Class UCITS ETF of capitalisation			
Number of shares			50,933.00
Net asset value per share		EUR	198.14

AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	24,699,740.31
Class UCITS ETF of capitalisation			
Number of shares			189,671.00
Net asset value per share		EUR	114.90
Class UCITS ETF of distribution			
Number of shares			25,700.00
Net asset value per share		EUR	113.07

AMUNDI MSCI EUROPE LOW SIZE FACTOR

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	25,340,906.58
Class UCITS ETF of capitalisation			
Number of shares			255,001.00
Net asset value per share		EUR	99.38

AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	352,854,996.40
Class UCITS ETF of capitalisation			
Number of shares			3,638,018.00
Net asset value per share		EUR	96.99

AMUNDI MSCI EUROPE MOMENTUM FACTOR

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	167,126,340.17
Class UCITS ETF of capitalisation			
Number of shares			2,648,991.00
Net asset value per share		EUR	63.09

AMUNDI MSCI EUROPE QUALITY FACTOR

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	99,251,498.18
Class UCITS ETF of capitalisation			
Number of shares			1,535,505.00
Net asset value per share		EUR	64.64

AMUNDI MSCI EUROPE VALUE FACTOR

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	619,338,574.70
Class UCITS ETF of capitalisation			
Number of shares			2,833,309.00
Net asset value per share		EUR	218.59

AMUNDI MSCI INDIA

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	159,293,781.36
Class UCITS ETF EUR of capitalisation			
Number of shares			314,009.00
Net asset value per share		EUR	481.22
Class UCITS ETF USD of capitalisation			
Number of shares			17,011.00
Net asset value per share		USD	558.94

AMUNDI MSCI NETHERLANDS

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	14,150,251.31
Class UCITS ETF of capitalisation			
Number of shares			63,435.00
Net asset value per share		EUR	223.07

AMUNDI MSCI NORDIC

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	321,097,086.76
Class UCITS ETF of capitalisation			
Number of shares			853,437.00
Net asset value per share		EUR	376.24

AMUNDI MSCI SWITZERLAND

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	159,319,849.90
Class UCITS ETF CHF of capitalisation			
Number of shares			229,315.00
Net asset value per share		CHF	303.19
Class UCITS ETF EUR of capitalisation			
Number of shares			366,859.00
Net asset value per share		EUR	267.24

AMUNDI MSCI USA

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	1,481,427,337.43
Class UCITS ETF EUR of capitalisation			
Number of shares			4,493,194.00
Net asset value per share		EUR	302.67
Class UCITS ETF USD of capitalisation			
Number of shares			401,399.00
Net asset value per share		USD	351.55

AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR

		Year/Period ending at:	**30/09/18**	**30/09/17**
Total Net Assets		USD	24,098,910.72	14,629,813.12
Class UCITS ETF of capitalisation				
Number of shares			402,500.00	280,000.00
Net asset value per share		USD	59.87	52.25

AMUNDI MSCI WORLD

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	875,081,952.39
Class UCITS ETF EUR of capitalisation			
Number of shares			3,155,591.00
Net asset value per share		EUR	272.19
Class UCITS ETF USD of capitalisation			
Number of shares			59,397.00
Net asset value per share		USD	316.15

AMUNDI MSCI WORLD ENERGY

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	108,189,507.60
Class UCITS ETF EUR of capitalisation			
Number of shares			338,473.00
Net asset value per share		EUR	304.70
Class UCITS ETF USD of capitalisation			
Number of shares			16,600.00
Net asset value per share		USD	353.91

AMUNDI MSCI WORLD EX EUROPE

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	177,324,413.79
Class UCITS ETF EUR of capitalisation			
Number of shares			582,937.00
Net asset value per share		EUR	290.82
Class UCITS ETF USD of capitalisation			
Number of shares			26,800.00
Net asset value per share		USD	337.79

AMUNDI MSCI WORLD FINANCIALS

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	91,077,241.66
Class UCITS ETF EUR of capitalisation			
Number of shares			376,751.00
Net asset value per share		EUR	159.71
Class UCITS ETF USD of capitalisation			
Number of shares			193,500.00
Net asset value per share		USD	185.51

AMUNDI NASDAQ-100

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	652,294,094.00
Class UCITS ETF EUR of capitalisation			
Number of shares			6,059,826.00
Net asset value per share		EUR	72.13
Class UCITS ETF HEDGED EUR capitalisation			
Number of shares			818,618.00
Net asset value per share		EUR	198.94
Class UCITS ETF USD of capitalisation			
Number of shares			725,867.00
Net asset value per share		USD	83.78

AMUNDI RUSSELL 2000

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	173,247,634.29
Class UCITS ETF EUR of capitalisation			
Number of shares			675,522.00
Net asset value per share		EUR	203.79
Class UCITS ETF USD of capitalisation			
Number of shares			174,600.00
Net asset value per share		USD	236.70

AMUNDI S&P 500

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	4,176,176,020.58
Class UCITS ETF EUR of capitalisation			
Number of shares			38,322,601.00
Net asset value per share		EUR	44.74
Class UCITS ETF EUR of distribution			
Number of shares			197,400.00
Net asset value per share		EUR	43.63

AMUNDI S&P 500

		Year/Period ending at:	**30/09/18**
Class UCITS ETF HEDGED EUR of capitalisation			
Number of shares			17,388,192.00
Net asset value per share		EUR	73.88
Class UCITS ETF USD of capitalisation			
Number of shares			26,112,591.00
Net asset value per share		USD	51.97

AMUNDI S&P 500 BUYBACK

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	57,146,301.73
Class UCITS ETF EUR of capitalisation			
Number of shares			341,086.00
Net asset value per share		EUR	145.64
Class UCITS ETF USD of capitalisation			
Number of shares			51,300.00
Net asset value per share		USD	169.16

AMUNDI S&P GLOBAL LUXURY

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	73,313,042.88
Class UCITS ETF EUR of capitalisation			
Number of shares			587,132.00
Net asset value per share		EUR	120.36
Class UCITS ETF USD of capitalisation			
Number of shares			22,000.00
Net asset value per share		USD	139.79

AMUNDI STOXX EUROPE 600

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	403,624,372.48
Class UCITS ETF EUR of capitalisation			
Number of shares			5,003,825.00
Net asset value per share		EUR	80.66

AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA

		Year/Period ending at:	**30/09/18**	**30/09/17**
Total Net Assets		USD	12,991,564.23	11,506,830.11
Class UCITS ETF of capitalisation				
Number of shares			220,000.00	220,000.00
Net asset value per share		USD	59.05	52.30

AMUNDI INDEX BARCLAYS EURO AGG CORPORATE

		Year/Period ending at:	**30/09/18**	**30/09/17**
Total Net Assets		EUR	132,454,752.61	112,730,998.09
Class AE of capitalisation				
Number of shares			9,908.10	5,146.53
Net asset value per share		EUR	109.37	109.79

AMUNDI INDEX BARCLAYS EURO AGG CORPORATE

Year/Period ending at:		30/09/18	30/09/17
Class AE of distribution			
Number of shares		238.00	330.00
Net asset value per share	EUR	102.27	104.10
Class IE of capitalisation			
Number of shares		66,522.60	47,343.40
Net asset value per share	EUR	1,101.81	1,103.91
Class IE of distribution			
Number of shares		34,939.44	38,405.23
Net asset value per share	EUR	1,025.14	1,043.16
Class ME of capitalisation			
Number of shares		-	124,337.64
Net asset value per share	EUR	-	110.22
Class OE of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	EUR	1,107.34	1,108.22
Class RE of capitalisation			
Number of shares		10.00	10.00
Net asset value per share	EUR	110.54	110.69
Class RE of distribution			
Number of shares		10.00	10.00
Net asset value per share	EUR	102.53	104.35
Class UCITS ETF of capitalisation			
Number of shares		360,000.00	120,000.00
Net asset value per share	EUR	50.73	50.82
Class UCITS ETF of distribution			
Number of shares		80,000.00	-
Net asset value per share	EUR	49.61	-

AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	EUR	133,240,233.88	67,038,741.11
Class IE - EXF of capitalisation			
Number of shares		1,360.00	1,508.00
Net asset value per share	EUR	1,006.53	1,008.53
Class IE - EXF of distribution			
Number of shares		1.00	1.00
Net asset value per share	EUR	996.81	1,008.57
Class IE of capitalisation			
Number of shares		61,793.59	52,302.44
Net asset value per share	EUR	1,014.40	1,016.42
Class OE of capitalisation			
Number of shares		25,421.04	6,197.81
Net asset value per share	EUR	1,011.68	1,012.94
Class UCITS ETF of distribution			
Number of shares		860,000.00	120,000.00
Net asset value per share	EUR	50.55	50.65

AMUNDI INDEX BARCLAYS GLOBAL AGG 500M

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	USD	411,136,859.90	309,512,564.22
Class I13HE of capitalisation			
Number of shares		37,722.83	12,397.83
Net asset value per share	EUR	987.58	1,005.91

AMUNDI INDEX BARCLAYS GLOBAL AGG 500M

Year/Period ending at:		30/09/18	30/09/17
Class I13U of distribution			
Number of shares		184,319.01	49,013.82
Net asset value per share	USD	975.36	991.26
Class IE of capitalisation			
Number of shares		11,949.70	17,912.80
Net asset value per share	EUR	934.15	932.21
Class IG of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	GBP	974.75	970.35
Class IHE of capitalisation			
Number of shares		58,727.80	17,457.43
Net asset value per share	EUR	953.87	972.79
Class IU of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	USD	1,028.69	1,043.83
Class OHE of capitalisation			
Number of shares		68,128.13	142,182.04
Net asset value per share	EUR	951.07	969.21
Class RU of capitalisation			
Number of shares		489.33	-
Net asset value per share	USD	99.00	-
Class UCITS ETF HEDGED EUR of capitalisation			
Number of shares		150,000.00	-
Net asset value per share	EUR	48.79	-
Class UCITS ETF HEDGED USD of capitalisation			
Number of shares		20,000.00	-
Net asset value per share	USD	50.37	-
Class UCITS ETF of capitalisation			
Number of shares		445,000.00	792,000.00
Net asset value per share	EUR	46.54	46.41
Class UCITS ETF of distribution			
Number of shares		20,000.00	-
Net asset value per share	EUR	51.08	-

AMUNDI INDEX BARCLAYS US CORP BBB 1-5

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	USD	155,228,273.00	190,451,683.19
Class IE of capitalisation			
Number of shares		35,201.70	45,255.27
Net asset value per share	EUR	950.53	933.58
Class IHE of capitalisation			
Number of shares		10,916.55	14,312.25
Net asset value per share	EUR	980.10	1,004.81
Class IU of capitalisation			
Number of shares		84,896.54	100,322.24
Net asset value per share	USD	1,021.15	1,020.82
Class IU of distribution			
Number of shares		1.00	1.00
Net asset value per share	USD	1,003.83	1,017.59
Class UCITS ETF of capitalisation			
Number of shares		335,500.00	410,500.00
Net asset value per share	USD	51.40	51.38

AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	USD	9,303,728.14	9,505,850.52
Class IE of capitalisation			
Number of shares		120.00	5,000.00
Net asset value per share	EUR	939.96	920.78
Class UCITS ETF of capitalisation			
Number of shares		180,000.00	80,000.00
Net asset value per share	USD	50.96	50.79

AMUNDI INDEX J.P. MORGAN EMU GOVIES IG

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	EUR	724,009,416.19	70,402,864.54
Class A3E of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	EUR	100.66	100.62
Class A3E of distribution			
Number of shares		1.00	1.00
Net asset value per share	EUR	97.60	100.07
Class AE of capitalisation			
Number of shares		15,516.12	4,796.64
Net asset value per share	EUR	110.65	110.93
Class AE of distribution			
Number of shares		13.00	13.00
Net asset value per share	EUR	103.14	105.30
Class I14E of capitalisation			
Number of shares		570,715.98	-
Net asset value per share	EUR	989.43	-
Class IE of capitalisation			
Number of shares		65,207.97	25,636.32
Net asset value per share	EUR	1,114.54	1,115.14
Class IE of distribution			
Number of shares		35,252.00	29,902.00
Net asset value per share	EUR	1,035.91	1,057.09
Class ME of capitalisation			
Number of shares		10.00	10.00
Net asset value per share	EUR	111.81	111.81
Class OE of capitalisation			
Number of shares		1.00	1.00
Net asset value per share	EUR	1,120.16	1,119.62
Class RE of capitalisation			
Number of shares		10.00	10.00
Net asset value per share	EUR	111.81	111.81
Class RE of distribution			
Number of shares		10.00	10.00
Net asset value per share	EUR	103.61	105.75
Class UCITS ETF of capitalisation			
Number of shares		942,000.00	192,000.00
Net asset value per share	EUR	50.33	50.35
Class UCITS ETF of distribution			
Number of shares		20,000.00	-
Net asset value per share	EUR	49.74	-

AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES

Year/Period ending at:		30/09/18	30/09/17
Total Net Assets	EUR	741,804,639.11	610,916,456.17
Class AHE of capitalisation			
Number of shares		66,596.94	56,394.66
Net asset value per share	EUR	131.40	134.20
Class AHE of distribution			
Number of shares		8,700.59	116,747.79
Net asset value per share	EUR	99.13	102.99
Class IE of capitalisation			
Number of shares		67,567.78	72,608.59
Net asset value per share	EUR	903.77	904.22
Class IHE of capitalisation			
Number of shares		373,609.32	222,787.19
Net asset value per share	EUR	1,333.14	1,359.52
Class IHE of distribution			
Number of shares		8,934.61	14,233.70
Net asset value per share	EUR	986.55	1,024.85
Class ME of capitalisation			
Number of shares		97.36	-
Net asset value per share	EUR	100.96	-
Class MHE of capitalisation			
Number of shares		89,120.20	19,064.28
Net asset value per share	EUR	125.77	128.32
Class OHE of capitalisation			
Number of shares		50,481.57	171,077.77
Net asset value per share	EUR	1,067.51	1,087.82
Class RE of capitalisation			
Number of shares		1.00	-
Net asset value per share	EUR	99.24	-
Class RHE of distribution			
Number of shares		2,884.67	1,984.67
Net asset value per share	EUR	99.06	102.91
Class UCITS ETF HEDGED of capitalisation			
Number of shares		550,000.00	-
Net asset value per share	EUR	48.67	-
Class UCITS ETF of capitalisation			
Number of shares		1,517,000.00	415,000.00
Net asset value per share	EUR	46.84	46.86
Class UCITS ETF of distribution			
Number of shares		20,000.00	-
Net asset value per share	EUR	50.93	-

AMUNDI INDEX US CORP SRI

Year/Period ending at:		30/09/18
Total Net Assets	USD	259,235,250.00
Class IE of capitalisation		
Number of shares		1.00
Net asset value per share	EUR	1,001.39
Class IHE of capitalisation		
Number of shares		8,071.25
Net asset value per share	EUR	996.02
Class IU of capitalisation		
Number of shares		1.00
Net asset value per share	USD	1,001.59

AMUNDI INDEX US CORP SRI

		Year/Period ending at:	**30/09/18**
Class OE of capitalisation			
Number of shares			17,900.00
Net asset value per share		EUR	1,059.82
Class UCITS ETF of capitalisation			
Number of shares			4,510,000.00
Net asset value per share		USD	50.52

AMUNDI BBB EURO CORPORATE INVESTMENT GRADE

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	192,332,145.74
Class UCITS ETF of capitalisation			
Number of shares			12,994,001.00
Net asset value per share		EUR	14.80

AMUNDI EURO CORPORATE EX FINANCIALS IBOXX

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	14,012,918.52
Class UCITS ETF of capitalisation			
Number of shares			128,000.00
Net asset value per share		EUR	109.48

AMUNDI EURO CORPORATE FINANCIALS IBOXX

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	100,803,719.09
Class UCITS ETF of capitalisation			
Number of shares			765,000.00
Net asset value per share		EUR	131.77

AMUNDI EURO CORPORATES

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	498,839,795.99
Class UCITS ETF EUR of capitalisation			
Number of shares			2,285,000.00
Net asset value per share		EUR	215.27
Class UCITS ETF EUR of distribution			
Number of shares			33,000.00
Net asset value per share		EUR	210.24

AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	460,006,257.97
Class UCITS ETF of capitalisation			
Number of shares			2,061,001.00
Net asset value per share		EUR	221.88
Class UCITS ETF of distribution			
Number of shares			13,000.00
Net asset value per share		EUR	208.72

AMUNDI FLOATING RATE EURO CORPORATE 1-3

		Year/Period ending at: **30/09/18**
Total Net Assets	EUR	836,536,894.36
Class UCITS ETF of capitalisation		
Number of shares		8,283,801.00
Net asset value per share	EUR	100.98

AMUNDI FLOATING RATE USD CORPORATE

		Year/Period ending at: **30/09/18**
Total Net Assets	USD	5,314,201,457.17
Class UCITS ETF HEDGED CHF of capitalisation		
Number of shares		20,000.00
Net asset value per share	CHF	49.88
Class UCITS ETF HEDGED EUR of capitalisation		
Number of shares		58,862,000.00
Net asset value per share	EUR	50.25
Class UCITS ETF USD of capitalisation		
Number of shares		17,676,101.00
Net asset value per share	USD	106.21

AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX

		Year/Period ending at: **30/09/18**
Total Net Assets	USD	144,308,936.19
Class UCITS ETF of capitalisation		
Number of shares		1,147,000.00
Net asset value per share	USD	125.81

AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE

		Year/Period ending at: **30/09/18**
Total Net Assets	EUR	265,483,348.30
Class UCITS ETF EUR of capitalisation		
Number of shares		1,168,000.00
Net asset value per share	EUR	227.30

AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE

		Year/Period ending at: **30/09/18**
Total Net Assets	EUR	238,961,393.83
Class UCITS ETF of capitalisation		
Number of shares		1,051,000.00
Net asset value per share	EUR	227.37

AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3

		Year/Period ending at: **30/09/18**
Total Net Assets	EUR	11,174,747.87
Class UCITS ETF of capitalisation		
Number of shares		138,000.00
Net asset value per share	EUR	80.98

AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE

		Year/Period ending at: 30/09/18
Total Net Assets	EUR	1,057,211,088.45
Class UCITS ETF of capitalisation		
Number of shares		4,235,000.00
Net asset value per share	EUR	226.58
Class UCITS ETF of distribution		
Number of shares		445,000.00
Net asset value per share	EUR	219.45

AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3

		Year/Period ending at: 30/09/18
Total Net Assets	EUR	175,270,355.65
Class UCITS ETF of capitalisation		
Number of shares		1,536,001.00
Net asset value per share	EUR	114.11

AMUNDI US TREASURY 1-3

		Year/Period ending at: 30/09/18
Total Net Assets	USD	25,206,180.66
Class UCITS ETF of capitalisation		
Number of shares		149,500.00
Net asset value per share	USD	168.60

AMUNDI US TREASURY 3-7

		Year/Period ending at: 30/09/18
Total Net Assets	USD	15,465,906.01
Class UCITS ETF of capitalisation		
Number of shares		76,500.00
Net asset value per share	USD	202.17

AMUNDI US TREASURY 7-10

		Year/Period ending at: 30/09/18
Total Net Assets	USD	250,101,873.13
Class UCITS ETF of capitalisation		
Number of shares		1,023,000.00
Net asset value per share	USD	244.48

AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE

		Year/Period ending at: 30/09/18
Total Net Assets	EUR	114,534,938.19
Class UCITS ETF of capitalisation		
Number of shares		2,295,000.00
Net asset value per share	EUR	49.91

AMUNDI INDEX MSCI USA SRI

		Year/Period ending at:	**30/09/18**
Total Net Assets		USD	12,146,593.40
Class UCITS ETF of capitalisation			
Number of shares			206,400.00
Net asset value per share		EUR	50.67

AMUNDI INDEX MSCI EUROPE SRI

		Year/Period ending at:	**30/09/18**
Total Net Assets		EUR	10,510,009.31
Class UCITS ETF of capitalisation			
Number of shares			206,400.00
Net asset value per share		EUR	50.92

AMUNDI INDEX MSCI WORLD SRI

		Year/Period ending at:	**30/09/18**
Total Net Assets		USD	12,214,306.23
Class UCITS ETF of capitalisation			
Number of shares			206,400.00
Net asset value per share		EUR	50.95

	Notes	AMUNDI INDEX EQUITY EUROPE LOW CARBON	AMUNDI INDEX EQUITY GLOBAL LOW CARBON	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL
		30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR
Income		**3,920,245.93**	**13,042,348.06**	**10,210,769.22**	**23,436,145.67**
Net dividends	2	3,856,549.26	12,889,565.16	10,100,711.20	23,351,500.72
Bond interest	2	-	-	-	-
Bank interest	2	191.33	15,187.24	19,742.69	22,624.87
Securities lending income	7	63,505.34	135,330.32	88,596.75	62,005.76
Other income		-	2,265.34	1,718.58	14.32
Expenses		**256,943.10**	**1,019,540.53**	**1,509,109.22**	**1,727,227.14**
Management fees	2,4	34,601.64	199,559.98	729,948.66	311,010.04
Administrative fees	2,5	95,416.69	574,576.13	508,566.10	768,931.73
Transactions fees	2	123,913.71	240,521.76	261,428.53	629,598.72
Bank interest & similar charges		2,925.45	3,293.21	9,165.93	17,686.65
Other expenses		85.61	1,589.45	-	-
Net realised profit/(loss) from investments		**3,663,302.83**	**12,022,807.53**	**8,701,660.00**	**21,708,918.53**
Net realised profit/(loss) on securities sold	2	5,246,191.48	11,109,216.18	14,436,036.10	-5,112,260.97
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-	-5,462,358.12
Net realised profit/(loss) on financial futures	2	20,611.94	300,322.66	284,910.28	460,142.40
Net realised profit/(loss) on swaps	2	-	-	-	-
Net realised profit/(loss) on foreign exchange	2	-738,778.16	-6,927,673.56	420.82	-2,663,729.30
Net realised profit/(loss)		**8,191,328.09**	**16,504,672.81**	**23,423,027.20**	**8,930,712.54**
Net change in unrealised appreciation/(depreciation) on investments		-4,465,641.61	60,986,257.79	34,013,490.33	22,685,124.43
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-26,127.72
Net change in unrealised appreciation/(depreciation) on financial futures		11,132.05	20,482.90	-4,091.02	-31,501.91
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		**3,736,818.53**	**77,511,413.50**	**57,432,426.51**	**31,558,207.34**
Dividend paid	10	-	-	-	-38,871.99
Subscriptions		80,685,985.73	190,163,206.74	402,527,186.91	850,282,805.54
Redemptions		-88,817,686.74	-101,188,274.10	-39,892,992.26	-324,100,789.13
Increase/(decrease) in net assets		**-4,394,882.48**	**166,486,346.14**	**420,066,621.16**	**557,701,351.76**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the year		**129,335,787.35**	**488,013,567.91**	**199,152,900.26**	**197,976,388.11**
Net assets at the end of the year		**124,940,904.87**	**654,499,914.05**	**619,219,521.42**	**755,677,739.87**

The accompanying notes form an integral part of these financial statements

AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EMU	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN	AMUNDI INDEX MSCI WORLD	AMUNDI INDEX S&P 500
30/09/18 USD	30/09/18 EUR	30/09/18 EUR	30/09/18 JPY	30/09/18 USD	30/09/18 EUR	30/09/18 USD	30/09/18 USD
38,140,134.16	**46,702,805.34**	**42,295,478.21**	**2,156,375,899**	**32,266,934.87**	**13,308,895.15**	**8,908,750.84**	**9,841,712.57**
37,791,843.06	45,696,635.07	41,454,826.48	2,133,388,400	31,910,064.22	13,253,441.71	8,802,280.68	9,739,588.55
-	-	-	-	-	-	-	-
118,643.92	486.21	1,630.88	50,126	91,094.34	9,061.82	12,215.72	29,306.55
229,509.64	991,634.31	833,825.41	22,937,373	265,736.58	46,378.02	89,225.20	72,159.68
137.54	14,049.75	5,195.44	-	39.73	13.60	5,029.24	657.79
4,004,341.93	**3,191,029.87**	**3,477,957.85**	**224,644,624**	**3,369,243.84**	**974,826.50**	**1,191,804.43**	**1,233,523.49**
1,081,065.80	1,317,845.78	866,815.52	151,340,554	1,276,810.55	615,337.52	323,187.57	422,995.20
1,458,086.24	1,075,447.13	723,524.90	70,024,097	1,314,576.65	269,735.84	435,937.52	495,605.05
1,391,912.83	753,720.45	1,844,089.53	2,286,877	765,413.25	86,150.27	420,612.22	310,258.11
73,277.06	44,016.51	43,398.74	960,463	12,443.39	3,448.75	11,598.08	4,665.13
-	-	129.16	32,633	-	154.12	469.04	-
34,135,792.23	**43,511,775.47**	**38,817,520.36**	**1,931,731,275**	**28,897,691.03**	**12,334,068.65**	**7,716,946.41**	**8,608,189.08**
186,098.48	6,853,662.45	-2,290,408.84	2,884,948,634	46,329,120.35	5,286,160.55	4,448,433.60	11,879,182.27
-	133,012.10	-	-69,574,957	-537,663.57	-	-	-1,358,898.07
4,167,743.68	180,100.00	-762,510.44	70,777,600	1,577,499.94	-3,374.70	238,829.00	683,388.22
-	-	-	-	-	-	-	-
-3,998,737.36	41,364.18	-1,195,249.96	2,415,747	49,928.44	-1,745,876.45	-52,769.70	31,149.27
34,490,897.03	**50,719,914.20**	**34,569,351.12**	**4,820,298,299**	**76,316,576.19**	**15,870,978.05**	**12,351,439.31**	**19,843,010.77**
-107,705,794.41	2,329,883.28	-14,907,968.46	5,914,522,690	231,278,807.93	6,120,381.60	14,053,500.44	80,194,426.00
-	37,956.76	-	-128,343,315	-223,790.08	-	-	-598,642.88
18,494.78	50,260.00	77,974.28	18,940,500	-111,670.79	13,053.19	-21,055.19	-21,462.50
-	-	-	-	-	-	-	-
-73,196,402.60	**53,138,014.24**	**19,739,356.94**	**10,625,418,174**	**307,259,923.25**	**22,004,412.84**	**26,383,884.56**	**99,417,331.39**
-3,532,880.97	-40,538.53	-4,792,499.76	-490,119,180	-2,478,142.05	-3,914,179.78	-476.36	-986.60
773,318,960.52	1,849,220,665.34	1,053,142,368.38	102,612,888,737	1,636,064,846.59	304,514,568.09	587,021,902.48	1,056,871,328.37
-144,533,031.99	-480,737,141.64	-417,714,575.50	-55,311,429,531	-691,804,642.40	-123,773,913.76	-197,094,800.48	-309,021,885.87
552,056,644.96	**1,421,580,999.41**	**650,374,650.06**	**57,436,758,200**	**1,249,041,985.39**	**198,830,887.39**	**416,310,510.20**	**847,265,787.29**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1,104,362,637.64	**337,840,095.28**	**873,987,496.04**	**67,129,433,650**	**1,521,285,734.45**	**150,371,851.32**	**193,919,927.31**	**304,085,074.53**
1,656,419,282.60	**1,759,421,094.69**	**1,524,362,146.10**	**124,566,191,850**	**2,770,327,719.84**	**349,202,738.71**	**610,230,437.51**	**1,151,350,861.82**

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI CAC 40	AMUNDI EURO STOXX 50	AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI FTSE 100
		30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR
Income		**40,176,984.58**	**61,436,583.95**	**133,258.45**	**116,830.90**
Net dividends	2	39,926,073.86	60,351,536.78	133,258.45	116,827.50
Bond interest	2	-	-	-	-
Bank interest	2	632.03	364.67	-	3.40
Securities lending income	7	248,650.47	1,084,682.50	-	-
Other income		1,628.22	-	-	-
Expenses		**2,846,410.07**	**2,425,788.74**	**782,681.14**	**54,679.43**
Management fees	2,4	1,121,830.01	342,926.13	586,993.89	32,836.91
Administrative fees	2,5	897,464.04	1,371,704.22	195,664.67	21,839.20
Transactions fees	2	776,925.36	684,865.93	-	-
Bank interest & similar charges		50,190.66	26,192.72	22.58	3.32
Other expenses		-	99.74	-	-
Net realised profit/(loss) from investments		**37,330,574.51**	**59,010,795.21**	**-649,422.69**	**62,151.47**
Net realised profit/(loss) on securities sold	2	1,136,638.75	11,529,635.34	12,412,035.76	197,180.32
Net realised profit/(loss) on forward foreign exchange contracts	2	25.67	924,605.65	-	-
Net realised profit/(loss) on financial futures	2	1,105,931.00	-95,862.00	-	-
Net realised profit/(loss) on swaps	2	-	-	2,487,949.51	2,034,289.36
Net realised profit/(loss) on foreign exchange	2	3,031.07	-243,320.80	723,766.11	-7,461.23
Net realised profit/(loss)		**39,576,201.00**	**71,125,853.40**	**14,974,328.69**	**2,286,159.92**
Net change in unrealised appreciation/(depreciation) on investments		99,556,328.50	34,804,197.02	-4,781,832.64	-1,017,605.29
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	23,301.43	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		80,115.00	66,820.00	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-334,501.75	-87,436.03
Result of operations		**139,212,644.50**	**106,020,171.85**	**9,857,994.30**	**1,181,118.60**
Dividend paid	10	-	-	-	-
Subscriptions		1,549,470,958.84	2,420,430,118.99	484,383,833.63	22,580,554.03
Redemptions		-150,021,122.26	-480,574,259.46	-133,346,635.85	-4,822,043.80
Increase/(decrease) in net assets		**1,538,662,481.08**	**2,045,876,031.38**	**360,895,192.08**	**18,939,628.83**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the year		**-**	**-**	**-**	**11,033,574.68**
Net assets at the end of the year		**1,538,662,481.08**	**2,045,876,031.38**	**360,895,192.08**	**29,973,203.51**

The accompanying notes form an integral part of these financial statements

AMUNDI FTSE EPRA EUROPE REAL ESTATE	AMUNDI FTSE MIB	AMUNDI GLOBAL INFRASTRUCTURE	AMUNDI JAPAN TOPIX	AMUNDI JPX-NIKKEI 400	AMUNDI MSCI BRAZIL	AMUNDI MSCI CHINA	AMUNDI MSCI EASTERN EUROPE EX RUSSIA
30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 USD	30/09/18 EUR	30/09/18 EUR
306,230.90	**261,183.21**	**47,522.67**	**5,785,900.41**	**465,576.02**	**103,283.35**	**641,795.77**	**57,258.65**
306,228.35	261,174.11	47,520.33	5,785,874.69	465,576.02	103,131.35	641,795.77	57,258.65
-	-	-	-	-	-	-	-
2.55	1.87	2.34	25.72	-	152.00	-	-
-	-	-	-	-	-	-	-
-	7.23	-	-	-	-	-	-
79,107.96	**39,192.78**	**76,568.12**	**2,318,597.59**	**460,685.46**	**120,897.96**	**214,365.90**	**29,397.61**
56,604.86	17,547.89	63,581.92	1,735,758.91	204,747.92	98,916.52	175,390.28	14,697.74
22,501.07	21,644.89	12,984.42	582,827.44	255,934.79	21,981.44	38,975.62	14,697.74
-	-	-	-	-	-	-	-
2.03	-	1.78	11.24	2.75	-	-	2.13
-	-	-	-	-	-	-	-
227,122.94	**221,990.43**	**-29,045.45**	**3,467,302.82**	**4,890.56**	**-17,614.61**	**427,429.87**	**27,861.04**
-521,560.98	-1,228,692.27	46,769.24	-180,717.45	11,536,609.19	1,318,525.45	-502,714.54	-571,226.73
-	-	-	3,217,125.82	-2,764,574.62	-	-	-
-	-	-	-	-	-	-	-
1,700,618.89	-1,837,472.80	1,692,833.32	33,082,456.32	31,248,863.72	-2,101,489.59	6,579,539.80	-211,243.55
-34,666.53	-	3,864.42	1,299,493.69	-1,629,637.75	574,770.95	-42,631.26	-
1,371,514.32	**-2,844,174.64**	**1,714,421.53**	**40,885,661.20**	**38,396,151.10**	**-225,807.80**	**6,461,623.87**	**-754,609.24**
-859,553.88	402,796.48	-695,073.64	16,559,021.09	-1,457,735.47	-1,723,814.20	-268,404.69	-825,608.13
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-95,654.19	-936,600.01	9,449.54	12,938,395.48	-694,953.29	-140,017.89	-715,673.27	187,468.03
416,306.25	**-3,377,978.17**	**1,028,797.43**	**70,383,077.77**	**36,243,462.34**	**-2,089,639.89**	**5,477,545.91**	**-1,392,749.34**
-	-	-	-	-	-	-	-
42,609,257.19	73,203,903.50	3,345,920.43	1,666,638,547.17	773,657,165.68	8,172,790.50	215,561,971.65	48,867,128.80
-5,087,815.50	-31,821,795.30	-	-644,210,510.35	-269,000,215.71	-22,762,518.00	-67,507,990.81	-12,100,481.50
37,937,747.94	**38,004,130.03**	**4,374,717.86**	**1,092,811,114.59**	**540,900,412.31**	**-16,679,367.39**	**153,531,526.75**	**35,373,897.96**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	**-**	**13,361,191.38**	**-**	**-**	**33,800,634.50**	**-**	**-**
37,937,747.94	**38,004,130.03**	**17,735,909.24**	**1,092,811,114.59**	**540,900,412.31**	**17,121,267.11**	**153,531,526.75**	**35,373,897.96**

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI MSCI EM ASIA	AMUNDI MSCI EM LATIN AMERICA	AMUNDI MSCI EMERGING MARKETS	AMUNDI MSCI EUROPE
		30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR
Income		**7,333,284.14**	**1,792,142.89**	**14,807,692.45**	**14,066,426.40**
Net dividends	2	7,328,458.10	1,792,118.92	14,803,558.65	14,066,426.40
Bond interest	2	-	-	-	-
Bank interest	2	4,826.04	-	4,133.80	-
Securities lending income	7	-	-	-	-
Other income		-	23.97	-	-
Expenses		**2,055,470.53**	**265,244.15**	**4,888,227.04**	**1,294,033.95**
Management fees	2,4	1,027,192.63	132,621.92	2,444,041.61	431,340.65
Administrative fees	2,5	1,027,192.63	132,621.92	2,444,041.61	862,681.11
Transactions fees	2	-	-	-	-
Bank interest & similar charges		1,085.27	0.31	143.82	12.19
Other expenses		-	-	-	-
Net realised profit/(loss) from investments		**5,277,813.61**	**1,526,898.74**	**9,919,465.41**	**12,772,392.45**
Net realised profit/(loss) on securities sold	2	16,070,096.68	2,513,366.04	113,953,836.77	6,029,648.48
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-	-
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps	2	-118,740,419.76	-26,154,138.43	-259,485,997.37	53,255,647.23
Net realised profit/(loss) on foreign exchange	2	-485,654.96	10,277.60	6,430,521.82	-3,610,111.04
Net realised profit/(loss)		**-97,878,164.43**	**-22,103,596.05**	**-129,182,173.37**	**68,447,577.12**
Net change in unrealised appreciation/(depreciation) on investments		-33,181,254.39	-10,020,243.11	-48,455,262.33	3,690,293.12
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		20,905,744.61	-939,488.06	6,946,619.99	-2,891,629.02
Result of operations		**-110,153,674.21**	**-33,063,327.22**	**-170,690,815.71**	**69,246,241.22**
Dividend paid	10	-	-	-	-
Subscriptions		2,435,708,889.52	358,998,083.12	5,900,534,528.39	2,085,746,321.79
Redemptions		-420,545,793.17	-99,530,508.83	-514,234,364.30	-166,662,116.58
Increase/(decrease) in net assets		**1,905,009,422.14**	**226,404,247.07**	**5,215,609,348.38**	**1,988,330,446.43**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the year		**-**	**-**	**-**	**-**
Net assets at the end of the year		**1,905,009,422.14**	**226,404,247.07**	**5,215,609,348.38**	**1,988,330,446.43**

The accompanying notes form an integral part of these financial statements

AMUNDI MSCI EUROPE EX SWITZERLAND	AMUNDI MSCI EUROPE EX UK	AMUNDI MSCI EUROPE GROWTH	AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	AMUNDI MSCI EUROPE LOW SIZE FACTOR	AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	AMUNDI MSCI EUROPE MOMENTUM FACTOR	AMUNDI MSCI EUROPE QUALITY FACTOR
30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR
169,599.88	**120,686.99**	**99,678.58**	**377,653.03**	**115,796.05**	**961,393.67**	**269,984.83**	**75,070.91**
169,599.88	120,665.35	99,672.65	377,653.03	115,796.05	961,383.51	269,975.55	75,068.50
-	-	-	-	-	-	-	-
-	19.37	5.93	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2.27	-	-	-	10.16	9.28	2.41
46,106.20	**83,863.91**	**41,760.56**	**43,252.56**	**41,929.09**	**276,747.06**	**163,112.72**	**109,820.82**
30,736.78	55,909.29	29,828.98	24,430.04	23,679.00	156,422.25	92,194.15	62,072.63
15,368.39	27,954.62	11,931.58	18,792.25	18,214.65	120,324.81	70,918.57	47,748.19
-	-	-	-	-	-	-	-
1.03	-	-	30.27	35.44	-	-	-
-	-	-	-	-	-	-	-
123,493.68	**36,823.08**	**57,918.02**	**334,400.47**	**73,866.96**	**684,646.61**	**106,872.11**	**-34,749.91**
-553,375.10	837,463.38	-1,212,868.93	-1,315,116.51	-1,712,651.82	75,373.75	1,527,497.23	1,629,939.14
-	-	-	44,047.40	-	-	-	-
-	-	-	-	-	-	-	-
-511,338.41	2,346,474.15	1,604,595.54	1,056,163.25	2,790,627.67	19,912,300.49	10,371,050.80	6,115,971.85
-	-	6,504.53	113,539.15	-13,232.62	-	-	-56,803.76
-941,219.83	**3,220,760.61**	**456,149.16**	**233,033.76**	**1,138,610.19**	**20,672,320.85**	**12,005,420.14**	**7,654,357.32**
613,045.31	-1,393,436.94	-47,020.86	-51,114.62	-1,052,892.66	-8,640,635.84	-3,568,727.10	-119,380.86
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-39,075.29	-15,352.96	-20,410.75	-41,663.96	-31,789.15	-606,690.22	-336,681.75	-257,745.57
-367,249.81	**1,811,970.71**	**388,717.55**	**140,255.18**	**53,928.38**	**11,424,994.79**	**8,100,011.29**	**7,277,230.89**
-	-	-	-	-	-	-	-
34,909,407.38	72,479,933.46	25,604,850.96	40,503,601.93	40,291,113.42	357,332,544.71	208,837,447.98	126,450,605.50
-8,798,102.40	-20,981,859.00	-15,901,732.60	-15,944,116.80	-15,004,135.22	-15,902,543.10	-49,811,119.10	-34,476,338.21
25,744,055.17	**53,310,045.17**	**10,091,835.91**	**24,699,740.31**	**25,340,906.58**	**352,854,996.40**	**167,126,340.17**	**99,251,498.18**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25,744,055.17	**53,310,045.17**	**10,091,835.91**	**24,699,740.31**	**25,340,906.58**	**352,854,996.40**	**167,126,340.17**	**99,251,498.18**

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI MSCI EUROPE VALUE FACTOR	AMUNDI MSCI INDIA	AMUNDI MSCI NETHERLANDS	AMUNDI MSCI NORDIC
		30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR
Income		**2,492,333.70**	**1,352,366.55**	**99,054.10**	**1,967,832.83**
Net dividends	2	2,492,331.80	1,352,273.10	99,053.42	1,967,812.94
Bond interest	2	-	-	-	-
Bank interest	2	1.90	93.45	0.68	19.89
Securities lending income	7	-	-	-	-
Other income		-	-	-	-
Expenses		**666,796.61**	**623,208.35**	**25,509.77**	**377,728.98**
Management fees	2,4	376,871.04	545,292.14	15,305.71	226,634.23
Administrative fees	2,5	289,900.87	77,898.82	10,204.06	151,089.55
Transactions fees	2	-	-	-	-
Bank interest & similar charges		24.70	17.39	-	5.20
Other expenses		-	-	-	-
Net realised profit/(loss) from investments		**1,825,537.09**	**729,158.20**	**73,544.33**	**1,590,103.85**
Net realised profit/(loss) on securities sold	2	-12,372,003.28	1,663,451.45	-727,930.15	3,447,006.71
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-	-
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps	2	20,329,882.43	-1,419,228.37	-111,070.19	8,526,842.74
Net realised profit/(loss) on foreign exchange	2	271,385.47	24,175.45	-	-457,310.68
Net realised profit/(loss)		**10,054,801.71**	**997,556.73**	**-765,456.01**	**13,106,642.62**
Net change in unrealised appreciation/(depreciation) on investments		-14,397,079.69	-1,289,129.63	85,192.60	4,551,460.69
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		1,174,343.67	-574,103.51	-11,684.78	-180,336.23
Result of operations		**-3,167,934.31**	**-865,676.41**	**-691,948.19**	**17,477,767.08**
Dividend paid	10	-	-	-	-
Subscriptions		735,485,669.47	187,468,234.26	36,299,115.34	319,514,151.33
Redemptions		-112,979,160.46	-27,308,776.49	-21,456,915.84	-15,894,831.65
Increase/(decrease) in net assets		**619,338,574.70**	**159,293,781.36**	**14,150,251.31**	**321,097,086.76**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the year		**-**	**-**	**-**	**-**
Net assets at the end of the year		**619,338,574.70**	**159,293,781.36**	**14,150,251.31**	**321,097,086.76**

The accompanying notes form an integral part of these financial statements

AMUNDI MSCI SWITZERLAND	AMUNDI MSCI USA	AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR	AMUNDI MSCI WORLD	AMUNDI MSCI WORLD ENERGY	AMUNDI MSCI WORLD EX EUROPE	AMUNDI MSCI WORLD FINANCIALS	AMUNDI NASDAQ-100
30/09/18 EUR	30/09/18 EUR	30/09/18 USD	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR
1,118,772.28	**7,312,458.26**	**26,243.18**	**3,887,327.06**	**793,495.04**	**457,359.32**	**748,703.71**	**1,933,655.74**
1,118,532.08	7,312,323.17	26,229.12	3,887,325.90	793,446.14	457,358.38	748,686.96	1,933,651.29
-	-	-	-	-	-	-	-
240.20	130.54	14.06	1.16	48.90	-	11.01	-
-	-	-	-	-	-	-	-
-	4.55	-	-	-	0.94	5.74	4.45
200,095.95	**1,771,620.14**	**25,887.02**	**1,352,041.24**	**333,574.82**	**247,531.56**	**216,278.22**	**582,564.96**
120,055.37	1,138,786.10	11,966.54	996,240.90	238,267.73	176,808.24	154,484.42	364,195.80
80,036.90	632,680.82	13,911.81	355,800.34	95,307.09	70,723.32	61,793.80	218,345.48
-	-	-	-	-	-	-	-
3.68	153.22	8.67	-	-	-	-	23.68
-	-	-	-	-	-	-	-
918,676.33	**5,540,838.12**	**356.16**	**2,535,285.82**	**459,920.22**	**209,827.76**	**532,425.49**	**1,351,090.78**
2,145,830.37	-15,791,824.69	-19,280.82	1,623,416.46	-2,421,045.82	2,983,699.21	-3,315,559.99	1,643,028.30
-	-	-	-	-	-	-	-5,660,550.87
-	-	-	-	-	-	-	-
4,494,415.08	232,771,410.69	2,731,444.87	83,724,682.27	18,362,230.70	19,395,114.39	1,642,269.43	86,574,757.55
206,859.41	2,572,445.50	544,489.94	451,389.82	615,493.95	-190,281.76	163,106.36	-157,465.10
7,765,781.19	**225,092,869.62**	**3,257,010.15**	**88,334,774.37**	**17,016,599.05**	**22,398,359.60**	**-977,758.71**	**83,750,860.66**
5,668,320.97	-22,692,615.61	-1,146,007.53	-7,756,190.18	-1,982,316.34	-2,797,064.78	-1,534,372.27	-25,414,696.90
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-179,524.63	-3,001,215.70	23,290.38	-1,944,455.41	951,283.51	-589,041.35	-323,159.91	11,232,551.12
13,254,577.53	**199,399,038.31**	**2,134,293.00**	**78,634,128.78**	**15,985,566.22**	**19,012,253.47**	**-2,835,290.89**	**69,568,714.88**
-	-	-	-	-	-	-	-
189,835,041.26	1,551,297,789.59	11,880,987.10	849,288,217.77	221,112,231.12	163,657,977.02	130,965,732.93	681,906,539.86
-43,769,768.89	-269,269,490.47	-4,546,182.50	-52,840,394.16	-128,908,289.74	-5,345,816.70	-37,053,200.38	-99,181,160.74
159,319,849.90	**1,481,427,337.43**	**9,469,097.60**	**875,081,952.39**	**108,189,507.60**	**177,324,413.79**	**91,077,241.66**	**652,294,094.00**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	**-**	**14,629,813.12**	**-**	**-**	**-**	**-**	**-**
159,319,849.90	**1,481,427,337.43**	**24,098,910.72**	**875,081,952.39**	**108,189,507.60**	**177,324,413.79**	**91,077,241.66**	**652,294,094.00**

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI RUSSELL 2000	AMUNDI S&P 500	AMUNDI S&P 500 BUYBACK	AMUNDI S&P GLOBAL LUXURY
		30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 EUR
Income		**300,058.02**	**35,683,834.11**	**86,111.23**	**139,716.39**
Net dividends	2	300,056.70	35,683,799.28	86,102.30	139,687.45
Bond interest	2	-	-	-	-
Bank interest	2	-	-	-	21.64
Securities lending income	7	-	-	-	-
Other income		1.32	34.83	8.93	7.30
Expenses		**310,087.51**	**3,379,958.45**	**54,811.68**	**162,131.00**
Management fees	2,4	221,262.90	1,618,937.05	18,270.59	97,004.20
Administrative fees	2,5	88,505.24	1,761,021.40	36,541.09	64,669.61
Transactions fees	2	-	-	-	-
Bank interest & similar charges		319.37	-	-	457.19
Other expenses		-	-	-	-
Net realised profit/(loss) from investments		**-10,029.49**	**32,303,875.66**	**31,299.55**	**-22,414.61**
Net realised profit/(loss) on securities sold	2	-1,337,871.97	4,750,600.48	-1,565,593.45	-8,071,818.21
Net realised profit/(loss) on forward foreign exchange contracts	2	-	10,338,940.10	-	-
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps	2	22,316,907.96	311,582,180.11	7,131,337.93	10,033,698.54
Net realised profit/(loss) on foreign exchange	2	-23,593.74	-4,743,990.47	9,916.47	-22,202.72
Net realised profit/(loss)		**20,945,412.76**	**354,231,605.88**	**5,606,960.50**	**1,917,263.00**
Net change in unrealised appreciation/(depreciation) on investments		-2,288,736.44	-29,303,728.51	-1,324,784.37	-2,693,121.86
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-232,906.28	50,503,522.16	-264,306.87	-405,168.11
Result of operations		**18,423,770.04**	**375,431,399.53**	**4,017,869.26**	**-1,181,026.97**
Dividend paid	10	-	-	-	-
Subscriptions		230,958,373.71	4,502,638,149.09	85,052,587.27	279,887,395.66
Redemptions		-76,134,509.46	-701,893,528.04	-31,924,154.80	-205,393,325.81
Increase/(decrease) in net assets		**173,247,634.29**	**4,176,176,020.58**	**57,146,301.73**	**73,313,042.88**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the year		**-**	**-**	**-**	**-**
Net assets at the end of the year		**173,247,634.29**	**4,176,176,020.58**	**57,146,301.73**	**73,313,042.88**

The accompanying notes form an integral part of these financial statements

AMUNDI STOXX EUROPE 600	AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	AMUNDI INDEX BARCLAYS US CORP BBB 1-5	AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	AMUNDI INDEX J.P. MORGAN EMU GOVIES IG
30/09/18 EUR	30/09/18 USD	30/09/18 EUR	30/09/18 EUR	30/09/18 USD	30/09/18 USD	30/09/18 USD	30/09/18 EUR
930,667.28	**25,785.20**	**2,176,996.59**	**2,161,697.55**	**8,735,107.31**	**5,457,676.66**	**64,027.65**	**13,644,064.87**
930,667.28	25,780.67	-	-	-	-	-	-
-	-	2,176,465.04	2,161,039.97	8,479,390.03	5,427,366.31	63,962.81	13,422,941.91
-	4.53	-	-	186,875.73	26,323.93	64.84	-
-	-	293.55	-	57,903.28	-	-	220,787.43
-	-	238.00	657.58	10,938.27	3,986.42	-	335.53
338,562.60	**40,622.02**	**194,425.87**	**193,729.13**	**496,478.67**	**326,443.89**	**14,310.43**	**470,520.25**
150,453.09	28,307.53	87,202.71	68,268.76	96,725.34	122,052.16	4,218.82	86,174.23
188,066.35	12,307.69	69,280.74	98,524.85	271,185.10	162,736.09	8,068.99	242,574.43
-	-	33,417.90	24,944.78	115,254.13	41,614.21	2,009.53	139,430.76
43.16	6.80	4,524.52	1,990.74	9,649.85	41.43	-	2,340.83
-	-	-	-	3,664.25	-	13.09	-
592,104.68	**-14,836.82**	**1,982,570.72**	**1,967,968.42**	**8,238,628.64**	**5,131,232.77**	**49,717.22**	**13,173,544.62**
-4,685,473.98	28,955.37	-788,155.08	-443,559.95	-6,014,906.24	-1,447,993.61	3,070.10	-1,080,830.57
-	-	-	-	-2,385,418.13	-456,954.93	-	-
-	-	5,205.00	-	94,457.35	-1,273.30	-	-
16,816,926.84	2,416,616.18	-	-	-	-	-	-
865,541.18	308,513.57	-0.31	-	-355,269.20	478.65	75.22	-0.73
13,589,098.72	**2,739,248.30**	**1,199,620.33**	**1,524,408.47**	**-422,507.58**	**3,225,489.58**	**52,862.54**	**12,092,713.32**
-3,287,565.51	-1,232,600.52	-1,707,539.98	-1,841,232.41	-11,989,508.98	-3,694,980.88	-130,485.31	-17,140,337.28
-	-	-	-	160,244.85	-88,887.03	-	-
-	-	3,400.00	-	-33,491.11	-	-	-
-612,124.17	-21,913.66	-	-	-	-	-	-
9,689,409.04	**1,484,734.12**	**-504,519.65**	**-316,823.94**	**-12,285,262.82**	**-558,378.33**	**-77,622.77**	**-5,047,623.96**
-	-	-571,759.40	-10.48	-88,727.22	-14.65	-	-641,287.15
419,252,229.52	-	114,935,389.97	70,801,438.56	422,810,020.16	32,916,513.69	5,159,460.00	689,542,061.03
-25,317,266.08	-	-94,135,356.40	-4,283,111.37	-308,811,734.44	-67,581,530.90	-5,283,959.61	-30,246,598.27
403,624,372.48	**1,484,734.12**	**19,723,754.52**	**66,201,492.77**	**101,624,295.68**	**-35,223,410.19**	**-202,122.38**	**653,606,551.65**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	**11,506,830.11**	**112,730,998.09**	**67,038,741.11**	**309,512,564.22**	**190,451,683.19**	**9,505,850.52**	**70,402,864.54**
403,624,372.48	**12,991,564.23**	**132,454,752.61**	**133,240,233.88**	**411,136,859.90**	**155,228,273.00**	**9,303,728.14**	**724,009,416.19**

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	AMUNDI INDEX US CORP SRI	AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	AMUNDI EURO CORPORATE EX FINANCIALS IBOXX
		30/09/18 EUR	30/09/18 USD	30/09/18 EUR	30/09/18 EUR
Income		**14,097,387.18**	**2,389,432.99**	**1,999,601.96**	**159,458.05**
Net dividends	2	-	-	-	-
Bond interest	2	13,892,663.24	2,379,308.80	1,999,600.53	159,430.46
Bank interest	2	4,605.03	10,119.13	1.43	-
Securities lending income	7	200,118.91	-	-	-
Other income		-	5.06	-	27.59
Expenses		**1,330,487.11**	**105,157.66**	**257,495.85**	**17,100.03**
Management fees	2,4	430,898.12	21,259.76	167,372.37	9,618.59
Administrative fees	2,5	688,975.19	66,556.37	90,123.48	7,481.15
Transactions fees	2	192,546.54	17,326.83	-	-
Bank interest & similar charges		18,060.91	14.70	-	0.29
Other expenses		6.35	-	-	-
Net realised profit/(loss) from investments		**12,766,900.07**	**2,284,275.33**	**1,742,106.11**	**142,358.02**
Net realised profit/(loss) on securities sold	2	-6,301,357.49	34,804.87	-1,951,268.71	24,769.00
Net realised profit/(loss) on forward foreign exchange contracts	2	-4,565,033.68	-486,637.86	-	-
Net realised profit/(loss) on financial futures	2	-13,144.58	-1,025.03	-	-
Net realised profit/(loss) on swaps	2	-	-	-1,363,930.22	-195,917.24
Net realised profit/(loss) on foreign exchange	2	-20,111,134.30	37,032.33	-1,077.93	-7.28
Net realised profit/(loss)		**-18,223,769.98**	**1,868,449.64**	**-1,574,170.75**	**-28,797.50**
Net change in unrealised appreciation/(depreciation) on investments		5,444,070.67	45,151.28	-455,341.55	-102,724.02
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		940,631.89	-140,999.15	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		225.00	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-281,597.20	13,102.54
Result of operations		**-11,838,842.42**	**1,772,601.77**	**-2,311,109.50**	**-118,418.98**
Dividend paid	10	-431,168.65	-	-	-
Subscriptions		543,115,611.77	257,462,648.23	290,719,693.74	35,713,177.50
Redemptions		-399,957,417.76	-	-96,076,438.50	-21,581,840.00
Increase/(decrease) in net assets		**130,888,182.94**	**259,235,250.00**	**192,332,145.74**	**14,012,918.52**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the year		**610,916,456.17**	**-**	**-**	**-**
Net assets at the end of the year		**741,804,639.11**	**259,235,250.00**	**192,332,145.74**	**14,012,918.52**

The accompanying notes form an integral part of these financial statements

AMUNDI EURO CORPORATE FINANCIALS IBOXX	AMUNDI EURO CORPORATES	AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	AMUNDI FLOATING RATE EURO CORPORATE 1-3	AMUNDI FLOATING RATE USD CORPORATE	AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE
30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
EUR	EUR	EUR	EUR	USD	USD	EUR	EUR
1,080,039.12	**3,572,307.40**	**5,666,681.43**	**5,229,329.41**	**75,904,285.73**	**4,332,388.85**	**1,383,611.91**	**926,328.16**
-	-	-	-	3,705.10	-	-	-
1,080,003.83	3,572,285.54	5,666,681.43	5,229,329.41	75,900,580.63	4,332,237.12	1,383,611.91	926,324.92
1.62	-	-	-	-	151.73	-	-
-	-	-	-	-	-	-	-
33.67	21.86	-	-	-	-	-	3.24
92,806.82	**389,915.14**	**711,081.76**	**765,468.96**	**4,921,685.98**	**244,303.44**	**203,557.70**	**100,605.89**
52,203.88	219,293.77	586,698.50	467,838.32	3,140,920.70	187,299.30	101,776.56	50,302.67
40,602.94	170,561.89	124,345.71	297,623.94	1,780,765.28	57,004.14	101,732.42	50,302.67
-	-	-	-	-	-	-	-
-	59.48	37.55	6.70	-	-	48.72	0.55
-	-	-	-	-	-	-	-
987,232.30	**3,182,392.26**	**4,955,599.67**	**4,463,860.45**	**70,982,599.75**	**4,088,085.41**	**1,180,054.21**	**825,722.27**
-380,685.12	-1,641,623.27	1,131,960.49	-2,873,772.77	1,621,239.00	-5,775,607.06	-3,110,022.03	-332,378.67
-	-	-	-	2,527,460.01	-	-	-
-	-	-	-	-	-	-	-
-437,242.96	-417,855.20	2,336,377.60	-61,311.17	-227,739,221.94	-626,241.77	540,854.59	-159,309.93
-49.77	-	-	-	-1,219.46	0.03	-	-11.08
169,254.45	**1,122,913.79**	**8,423,937.76**	**1,528,776.51**	**-152,609,142.64**	**-2,313,763.39**	**-1,389,113.23**	**334,022.59**
-792,978.96	-3,436,622.26	477,251.13	-3,392,585.91	-6,203,848.85	-712,607.29	-4,920,491.26	-1,362,121.12
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,989.60	1,111,156.60	-895,108.17	-526,134.77	-26,238,950.54	485,010.60	-7,084.41	-175,022.64
-619,734.91	**-1,202,551.87**	**8,006,080.72**	**-2,389,944.17**	**-185,051,942.03**	**-2,541,360.08**	**-6,316,688.90**	**-1,203,121.17**
-	-	-	-	-	-	-	-
201,077,354.00	640,304,917.86	484,909,777.25	1,061,739,538.53	6,362,890,842.40	175,391,996.27	362,249,987.20	292,501,215.00
-99,653,900.00	-140,262,570.00	-32,909,600.00	-222,812,700.00	-863,637,443.20	-28,541,700.00	-90,449,950.00	-52,336,700.00
100,803,719.09	**498,839,795.99**	**460,006,257.97**	**836,536,894.36**	**5,314,201,457.17**	**144,308,936.19**	**265,483,348.30**	**238,961,393.83**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
100,803,719.09	**498,839,795.99**	**460,006,257.97**	**836,536,894.36**	**5,314,201,457.17**	**144,308,936.19**	**265,483,348.30**	**238,961,393.83**

The accompanying notes form an integral part of these financial statements

	Notes	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	AMUNDI US TREASURY 1-3
		30/09/18 EUR	30/09/18 EUR	30/09/18 EUR	30/09/18 USD
Income		**27,092.94**	**8,845,316.13**	**1,611,517.81**	**116,584.22**
Net dividends	2	-	-	-	-
Bond interest	2	27,090.44	8,844,366.75	1,611,354.38	116,584.22
Bank interest	2	-	306.56	163.43	-
Securities lending income	7	-	-	-	-
Other income		2.50	642.82	-	-
Expenses		**9,200.26**	**682,443.06**	**109,256.02**	**9,755.51**
Management fees	2,4	4,600.13	341,023.73	54,511.19	4,873.83
Administrative fees	2,5	4,600.13	341,023.73	54,511.19	4,873.83
Transactions fees	2	-	-	-	-
Bank interest & similar charges		-	395.60	233.64	7.85
Other expenses		-	-	-	-
Net realised profit/(loss) from investments		**17,892.68**	**8,162,873.07**	**1,502,261.79**	**106,828.71**
Net realised profit/(loss) on securities sold	2	-2,338.46	-16,391,401.21	-1,330,941.22	4,113.97
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-	-
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps	2	-86,131.05	-5,585,802.28	-205,357.94	-14,365.81
Net realised profit/(loss) on foreign exchange	2	-3.32	-	-	0.02
Net realised profit/(loss)		**-70,580.15**	**-13,814,330.42**	**-34,037.37**	**96,576.89**
Net change in unrealised appreciation/(depreciation) on investments		39,634.43	-16,321,753.02	-1,522,720.48	-41,882.84
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-15,500.41	-4,006,244.31	-211,756.26	192.61
Result of operations		**-46,446.13**	**-34,142,327.75**	**-1,768,514.11**	**54,886.66**
Dividend paid	10	-	-	-	-
Subscriptions		11,221,194.00	1,425,323,916.20	182,773,869.76	29,179,874.00
Redemptions		-	-333,970,500.00	-5,735,000.00	-4,028,580.00
Increase/(decrease) in net assets		**11,174,747.87**	**1,057,211,088.45**	**175,270,355.65**	**25,206,180.66**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the year		**-**	**-**	**-**	**-**
Net assets at the end of the year		**11,174,747.87**	**1,057,211,088.45**	**175,270,355.65**	**25,206,180.66**

The accompanying notes form an integral part of these financial statements

AMUNDI US TREASURY 3-7	AMUNDI US TREASURY 7-10	AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	AMUNDI INDEX MSCI USA SRI	AMUNDI INDEX MSCI EUROPE SRI	AMUNDI INDEX MSCI WORLD SRI	Combined
30/09/18 USD	30/09/18 USD	30/09/18 EUR	30/09/18 USD	30/09/18 EUR	30/09/18 USD	30/09/18 EUR
92,014.25	**1,310,695.95**	**-**	**9,508.86**	**30,752.75**	**23,142.26**	**602,438,509.97**
-	-	-	6,501.05	10,835.15	15,078.12	450,490,652.10
91,923.66	1,310,642.48	-	-	-	-	146,614,662.45
90.59	53.47	-	18.75	-	53.46	494,081.44
-	-	-	-	-	-	4,764,851.92
-	-	-	2,989.06	19,917.60	8,010.68	74,262.06
7,475.64	**132,709.56**	**11,550.94**	**2,221.89**	**18,706.33**	**7,284.95**	**62,691,393.52**
3,735.42	66,354.78	8,250.66	314.45	271.08	316.06	29,213,932.96
3,735.42	66,354.78	3,300.28	571.72	492.88	574.66	24,665,895.44
4.80	-	-	1,335.72	17,923.02	6,385.97	8,471,777.10
-	-	-	-	19.35	8.26	333,906.39
-	-	-	-	-	-	5,881.63
84,538.61	**1,177,986.39**	**-11,550.94**	**7,286.97**	**12,046.42**	**15,857.31**	**539,747,116.45**
-25,636.85	1,217,309.00	-3,704.16	-	-	-	207,894,291.19
-	-	-	-	-	-	-6,645,080.19
-	-	-	-	2,174.58	502.12	7,841,151.74
-9,294.97	-1,485,601.63	-539,387.18	-	-	-	410,047,124.02
0.12	0.03	-	-197.57	140.70	-44.15	-33,734,290.04
49,606.91	**909,693.79**	**-554,642.28**	**7,089.40**	**14,361.70**	**16,315.28**	**1,125,150,313.18**
-68,165.87	-1,246,381.79	143,873.72	183,268.00	174,597.61	240,398.73	201,276,102.63
-	-	-	-	-	-	-765,090.74
-	-	-	-	1,050.00	1,356.22	287,991.71
6,051.77	153,628.33	1,771,009.25	-	-	-	63,112,093.74
-12,507.19	**-183,059.67**	**1,360,240.69**	**190,357.40**	**190,009.31**	**258,070.23**	**1,389,061,410.51**
-	-	-	-	-	-	-19,398,208.00
24,552,513.20	266,165,432.80	113,174,697.50	11,956,236.00	10,320,000.00	11,956,236.00	51,662,112,974.33
-9,074,100.00	-15,880,500.00	-	-	-	-	-10,951,835,268.94
15,465,906.01	**250,101,873.13**	**114,534,938.19**	**12,146,593.40**	**10,510,009.31**	**12,214,306.23**	**42,079,940,907.90**
-	**-**	**-**	**-**	**-**	**-**	**60,050,099.18**
-	**-**	**-**	**-**	**-**	**-**	**6,890,501,197.05**
15,465,906.01	**250,101,873.13**	**114,534,938.19**	**12,146,593.40**	**10,510,009.31**	**12,214,306.23**	**49,030,492,204.13**

The accompanying notes form an integral part of these financial statements

1 ACTIVITY

Amundi Index Solutions (the "SICAV") is organised as a société anonyme and qualifying as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg and created on 9 June 2016. The articles of incorporation (the "Articles") were initially published in the Memorial Recueil des Sociétés et Associations, on 17 June, 2016.

The SICAV is submitted to Part I of the law of 17 December 2010 as amended, relating to Undertakings for Collective Investment.

The SICAV is registered under number B 206.810 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

The Capital of the SICAV is represented by the sum of the net assets of all of the sub-funds.

During the year-ended 30 September 2018, the following sub-funds were constituted by mergers:

Merger Date	Sub-Fund Name (Absorbed)	Sub-Fund Name (Absorbing)
31/01/18	AMUNDI ETF MSCI Europe Low Size Factor UCITS ETF (French FCP)	AMUNDI MSCI Europe Low Size Factor (Luxembourg UCITS)
31/01/18	AMUNDI ETF MSCI NETHERLANDS UCITS ETF (French FCP)	AMUNDI MSCI NETHERLANDS (Luxembourg UCITS)
31/01/18	AMUNDI ETF S&P GLOBAL LUXURY UCITS ETF (French FCP)	AMUNDI S&P GLOBAL LUXURY (Luxembourg UCITS)
31/01/18	AMUNDI ETF MSCI EUROPE HIGH DIVIDEND FACTOR UCITS ETF (French FCP)	AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR (Luxembourg UCITS)
31/01/18	AMUNDI ETF MSCI EUROPE GROWTH UCITS ETF (French FCP)	AMUNDI MSCI EUROPE GROWTH (Luxembourg UCITS)
31/01/18	AMUNDI ETF MSCI WORLD ENERGY UCITS ETF (French FCP)	AMUNDI MSCI WORLD ENERGY (Luxembourg UCITS)
31/01/18	AMUNDI ETF MSCI WORLD FINANCIALS UCITS ETF (French FCP)	AMUNDI MSCI WORLD FINANCIALS (Luxembourg UCITS)
31/01/18	AMUNDI ETF MSCI EUROPE EX SWITZERLAND UCITS ETF (French FCP)	AMUNDI MSCI EUROPE EX SWITZERLAND (Luxembourg UCITS)
31/01/18	AMUNDI ETF FTSE EPRA EUROPE REAL ESTATE UCITS ETF (French FCP)	AMUNDI FTSE EPRA EUROPE REAL ESTATE (Luxembourg UCITS)
31/01/18	AMUNDI ETF FTSE MIB UCITS ETF (French FCP)	AMUNDI FTSE MIB (Luxembourg UCITS) and
31/01/18	AMUNDI ETF S&P 500 BUYBACK UCITS ETF (French FCP)	AMUNDI S&P 500 BUYBACK (Luxembourg UCITS)
14/02/18	AMUNDI ETF CAC 40 UCITS ETF DR (French FCP)	AMUNDI CAC 40 (Luxembourg UCITS)
14/02/18	AMUNDI ETF EURO STOXX 50 UCITS ETF DR (French FCP)	AMUNDI EURO STOXX 50 (Luxembourg UCITS)
27/02/18	AMUNDI ETF US TREASURY 1-3 UCITS ETF (French FCP)	AMUNDI US TREASURY 1-3 (Luxembourg UCITS)
27/02/18	AMUNDI ETF US TREASURY 3-7 UCITS ETF (French FCP)	AMUNDI US TREASURY 3-7 (Luxembourg UCITS)
27/02/18	AMUNDI ETF US TREASURY 7-10 UCITS ETF (French FCP)	AMUNDI US TREASURY 7-10 (Luxembourg UCITS)
27/02/18	AMUNDI ETF GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE UCITS ETF (French FCP)	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE (Luxembourg UCITS)
27/02/18	AMUNDI ETF GLOBAL EMERGING BOND MARKIT IBOXX UCITS ETF (French FCP)	AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX (Luxembourg UCITS)
27/02/18	AMUNDI ETF EURO CORPORATE FINANCIALS IBOXX UCITS ETF (French FCP)	AMUNDI EURO CORPORATE FINANCIALS IBOXX (Luxembourg UCITS)
27/02/18	AMUNDI ETF EURO CORPORATE EX FINANCIALS IBOXX UCITS ETF (French FCP)	AMUNDI EURO CORPORATE EX FINANCIALS IBOXX (Luxembourg UCITS)
27/02/18	AMUNDI ETF GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3 UCITS ETF (French FCP)	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3 (Luxembourg UCITS)
27/02/18	AMUNDI ETF BBB EURO CORPORATE INVESTMENT GRADE UCITS ETF (French FCP)	AMUNDI BBB EURO CORPORATE INVESTMENT GRADE (Luxembourg UCITS)
22/03/18	AMUNDI ETF MSCI NORDIC UCITS ETF (French FCP)	AMUNDI MSCI NORDIC (Luxembourg UCITS)
22/03/18	AMUNDI ETF MSCI SWITZERLAND UCITS ETF (French FCP)	AMUNDI MSCI SWITZERLAND (Luxembourg UCITS)
22/03/18	AMUNDI ETF S&P 500 UCITS ETF (French FCP)	AMUNDI S&P 500 (Luxembourg UCITS)
22/03/18	AMUNDI ETF MSCI EUROPE EX UK UCITS ETF (French FCP)	AMUNDI MSCI EUROPE EX UK (Luxembourg UCITS)
22/03/18	AMUNDI ETF MSCI EM LATIN AMERICA UCITS ETF (French FCP)	AMUNDI MSCI EM LATIN AMERICA (Luxembourg UCITS)
22/03/18	AMUNDI ETF MSCI ASIA UCITS ETF (French FCP)	AMUNDI MSCI EM ASIA (Luxembourg UCITS)
22/03/18	AMUNDI ETF RUSSELL 2000 UCITS ETF (French FCP)	AMUNDI RUSSELL 2000 (Luxembourg UCITS)
22/03/18	AMUNDI ETF JPX-NIKKEI 400 UCITS ETF (French FCP)	AMUNDI JPX-NIKKEI 400 (Luxembourg UCITS)
22/03/18	AMUNDI ETF EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA UCITS ETF (French FCP)	AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA (Luxembourg UCITS)
22/03/18	AMUNDI ETF MSCI EUROPE QUALITY FACTOR UCITS ETF (French FCP)	AMUNDI MSCI EUROPE QUALITY FACTOR (Luxembourg UCITS)
22/03/18	AMUNDI ETF MSCI EUROPE MOMENTUM FACTOR UCITS ETF (French FCP)	AMUNDI MSCI EUROPE MOMENTUM FACTOR (Luxembourg UCITS)
22/03/18	AMUNDI ETF MSCI EUROPE UCITS ETF (French FCP)	AMUNDI MSCI EUROPE (Luxembourg UCITS)
05/04/18	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE UCITS ETF (French FCP)	AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE (Luxembourg UCITS)

1 ACTIVITY (continued)

Merger Date	Sub-Fund Name (Absorbed)	Sub-Fund Name (Absorbing)
05/04/18	AMUNDI ETF EURO CORPORATES UCITS ETF (French FCP)	AMUNDI EURO CORPORATES (Luxembourg UCITS)
05/04/18	AMUNDI ETF GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE UCITS ETF (French FCP)	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE (Luxembourg UCITS)
05/04/18	AMUNDI ETF EURO HIGH YIELD LIQUID BOND IBOXX UCITS ETF (French FCP)	AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX (Luxembourg UCITS)
05/04/18	AMUNDI ETF GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3 UCITS ETF (French FCP)	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3 (Luxembourg UCITS)
05/04/18	AMUNDI ETF FLOATING RATE EURO CORPORATE 1-3 UCITS ETF (French FCP)	AMUNDI FLOATING RATE EURO CORPORATE 1-3 (Luxembourg UCITS)
05/04/18	AMUNDI ETF FLOATING RATE USD CORPORATE UCITS ETF (French FCP)	AMUNDI FLOATING RATE USD CORPORATE (Luxembourg UCITS)
18/04/18	AMUNDI ETF MSCI USA UCITS ETF (French FCP)	AMUNDI MSCI USA (Luxembourg UCITS)
18/04/18	AMUNDI ETF MSCI EUROPE MINIMUM VOLATILITY FACTOR UCITS ETF (French FCP)	AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR (Luxembourg UCITS)
18/04/18	AMUNDI ETF MSCI INDIA UCITS ETF (French FCP)	AMUNDI MSCI INDIA (Luxembourg UCITS)
18/04/18	AMUNDI ETF MSCI CHINA UCITS ETF (French FCP)	AMUNDI MSCI CHINA (Luxembourg UCITS)
18/04/18	AMUNDI ETF MSCI EASTERN EUROPE EX RUSSIA UCITS ETF (French FCP)	AMUNDI MSCI EASTERN EUROPE EX RUSSIA (Luxembourg UCITS)
18/04/18	AMUNDI ETF MSCI EUROPE VALUE FACTOR UCITS ETF (French FCP)	AMUNDI MSCI EUROPE VALUE FACTOR (Luxembourg UCITS)
18/04/18	AMUNDI ETF MSCI WORLD EX EUROPE UCITS ETF (French FCP)	AMUNDI MSCI WORLD EX EUROPE (Luxembourg UCITS)
18/04/18	AMUNDI ETF MSCI WORLD UCITS ETF (French FCP)	AMUNDI MSCI WORLD (Luxembourg UCITS)
18/04/18	AMUNDI ETF STOXX EUROPE 600 UCITS ETF (French FCP)	AMUNDI STOXX EUROPE 600 (Luxembourg UCITS)
18/04/18	AMUNDI ETF NASDAQ-100 UCITS ETF (French FCP)	AMUNDI NASDAQ-100 (Luxembourg UCITS)
18/04/18	AMUNDI ETF MSCI EMERGING MARKETS UCITS ETF (French FCP)	AMUNDI MSCI EMERGING MARKETS (Luxembourg UCITS)
18/04/18	AMUNDI ETF JAPAN TOPIX UCITS ETF (French FCP)	AMUNDI JAPAN TOPIX (Luxembourg UCITS)

The share exchange ratios for all sub-funds were one to one.

As at 30 September 2018, the following sub-funds were active:

AMUNDI INDEX EQUITY EUROPE LOW CARBON
AMUNDI INDEX EQUITY GLOBAL LOW CARBON
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL
AMUNDI INDEX MSCI EMERGING MARKETS
AMUNDI INDEX MSCI EMU
AMUNDI INDEX MSCI EUROPE
AMUNDI INDEX MSCI JAPAN
AMUNDI INDEX MSCI NORTH AMERICA
AMUNDI INDEX MSCI PACIFIC EX JAPAN
AMUNDI INDEX MSCI WORLD
AMUNDI INDEX S&P 500
AMUNDI CAC 40 (launched on 14 February 2018)
AMUNDI EURO STOXX 50 (launched on 14 February 2018)
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA (launched on 22 March 2018)
AMUNDI FTSE 100
AMUNDI FTSE EPRA EUROPE REAL ESTATE (launched on 31 January 2018)
AMUNDI FTSE MIB (launched on 31 January 2018)
AMUNDI GLOBAL INFRASTRUCTURE
AMUNDI JAPAN TOPIX (launched on 18 April 2018)
AMUNDI JPX-NIKKEI 400 (launched on 22 March 2018)
AMUNDI MSCI BRAZIL
AMUNDI MSCI CHINA (launched on 18 April 2018)
AMUNDI MSCI EASTERN EUROPE EX RUSSIA (launched on 18 April 2018)
AMUNDI MSCI EM ASIA (launched on 22 March 2018)
AMUNDI MSCI EM LATIN AMERICA (launched on 22 March 2018)
AMUNDI MSCI EMERGING MARKETS (launched on 18 April 2018)
AMUNDI MSCI EUROPE (launched on 22 March 2018)
AMUNDI MSCI EUROPE EX SWITZERLAND (launched on 31 January 2018)
AMUNDI MSCI EUROPE EX UK (launched on 22 March 2018)
AMUNDI MSCI EUROPE GROWTH (launched on 31 January 2018)
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR (launched on 31 January 2018)
AMUNDI MSCI EUROPE LOW SIZE FACTOR (launched on 31 January 2018)
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR (launched on 18 April 2018)
AMUNDI MSCI EUROPE MOMENTUM FACTOR (launched on 22 March 2018)

1 ACTIVITY (continued)

AMUNDI MSCI EUROPE QUALITY FACTOR (launched on 22 March 2018)
AMUNDI MSCI EUROPE VALUE FACTOR (launched on 18 April 2018)
AMUNDI MSCI INDIA (launched on 18 April 2018)
AMUNDI MSCI NETHERLANDS (launched on 31 January 2018)
AMUNDI MSCI NORDIC (launched on 22 March 2018)
AMUNDI MSCI SWITZERLAND (launched on 22 March 2018)
AMUNDI MSCI USA (launched on 18 April 2018)
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR
AMUNDI MSCI WORLD (launched on 18 April 2018)
AMUNDI MSCI WORLD ENERGY (launched on 31 January 2018)
AMUNDI MSCI WORLD EX EUROPE (launched on 18 April 2018)
AMUNDI MSCI WORLD FINANCIALS (launched on 31 January 2018)
AMUNDI NASDAQ-100 (launched on 18 April 2018)
AMUNDI RUSSELL 2000 (launched on 22 March 2018)
AMUNDI S&P 500 (launched on 22 March 2018)
AMUNDI S&P 500 BUYBACK (launched on 31 January 2018)
AMUNDI S&P GLOBAL LUXURY (launched on 31 January 2018)
AMUNDI STOXX EUROPE 600 (launched on 18 April 2018)
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA
AMUNDI INDEX BARCLAYS EURO AGG CORPORATE
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M
AMUNDI INDEX BARCLAYS US CORP BBB 1-5
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES
AMUNDI INDEX US CORP SRI (launched on 24 April 2018)*
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE (launched on 27 February 2018)
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX (launched on 27 February 2018)
AMUNDI EURO CORPORATE FINANCIALS IBOXX (launched on 27 February 2018)
AMUNDI EURO CORPORATES (launched on 5 April 2018)
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX (launched on 5 April 2018)
AMUNDI FLOATING RATE EURO CORPORATE 1-3 (launched on 5 April 2018)
AMUNDI FLOATING RATE USD CORPORATE (launched on 5 April 2018)
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX (launched on 27 February 2018)
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE (launched on 5 April 2018)
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE (launched on 27 February 2018)
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3 (launched on 27 February 2018)
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE (launched on 5 April 2018)
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3 (launched on 5 April 2018)
AMUNDI US TREASURY 1-3 (launched on 27 February 2018)
AMUNDI US TREASURY 3-7 (launched on 27 February 2018)
AMUNDI US TREASURY 7-10 (launched on 27 February 2018)
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE (launched on 4 September 2018)*
AMUNDI INDEX MSCI USA SRI (launched on 11 September 2018)*
AMUNDI INDEX MSCI EUROPE SRI (launched on 11 September 2018)*
AMUNDI INDEX MSCI WORLD SRI (launched on 11 September 2018)*

* New sub-fund created.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRESENTATION OF FINANCIAL STATEMENTS

The SICAV's financial statements are prepared in accordance with the regulatory provisions in force in Luxembourg concerning undertakings for collective investment.

VALUATION POLICY

- **Securities Portfolio** – Transferable securities, money market instruments, and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market are generally valued at the last available market price on the relevant business day.
  Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value are valued in good faith at a prudent estimate of their sale price.
  Derivatives that are not listed on any official stock exchange or are traded over the counter are valued daily in a reliable and verifiable manner, consistent with market practice.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- **Valuation of swaps –** Total return swaps (contracts where one party transfers to another party the total performance of a reference asset, including all interest, fee income, market gains or losses, and credit losses). Total return swaps entered into by the sub-funds are in the form of unfunded swaps. An unfunded swap is a swap where no upfront payment is made by the total return receiver at inception. Swaps are Valued at the net present value of their cash flows. The interest receivable on swaps are included in the item "Receivable on swap" of the Statement of Net Assets and the interest payable are included in the item "Payable on swap" of the Statement of Net Assets.

- **Valuation of forward foreign exchange contracts** – Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the accounts.

- **Valuation of futures -** During the financial year, the SICAV concluded a series of future contracts. At the end of the year, the outstanding contracts are valued at their net liquidation value based on the closing price of the exchange on which the futures contracts are traded. The change in unrealised net gains or losses appears in the Statement of Operations and Changes in the Net Asset.

- **Swing pricing** On business days when it believes that trading in a sub-fund's shares will require significant purchases or sales of portfolio investments, the Board may adjust the sub-fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy sub-fund shares and downward when there is strong demand to redeem sub-fund shares. For any given business day the adjustment will normally not be larger than 2% of the NAV, but the Board can raise this limit when necessary to protect the interests of shareholders. As at 30 September 2018, there are no swung NAV per share.

- **Conversion of items expressed in foreign currencies** - Bank deposits, other net assets and the value of portfolio securities denominated in currencies other than the base currency of the sub-fund are converted to the reference currency of the sub-fund at the exchange rate prevailing at the closing date. Income and expenses in a currency other than the base currency of the sub-fund are converted to the base currency of the sub-fund at the exchange rate prevailing at the date of recognition.

The combined financial statements are expressed in Euros (EUR), and are calculated by summing the net assets of each sub-funds.
The exchange rates used for the combined figures are the following:

1 EUR = 1.1615 USD
1 EUR = 131.929 JPY

- **Dividend and Interest Income** - Dividend income is recorded as of the ex-dividend date and net of withholding tax. Interest income is recorded on an accrual basis.

- **Net realised profit or loss on sales of investment securities -** The net profit or loss realised on sales of investment securities is calculated on the basis of the average cost of the securities sold.

DIVIDEND POLICY

Distributing shares will distribute all or part of the net investment income received by the relevant sub-fund, and may also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend. Dividends may be declared yearly, quarterly or monthly, as indicated by a share class suffix (QD, MD, YD). Such shares set a target dividend amount, which is communicated in advance. This is an amount that the sub-fund aims to pay, but does not guarantee. Target dividends may be stated as a specific currency amount or as a percentage of NAV. In order to meet a targeted dividend amount, a sub-fund may end up paying out more money than it actually earned in dividends, meaning that the Shareholders are getting some of their capital back as a dividend.

For more information on dividend calendar and objectives, go to amundi.com and/or amundietf.com.

Distribution shares with no share class suffix (QD, MD, YD) declare an annual dividend in February.

Additional dividends may be declared as determined by the Board.

Dividends on distributing shares are either automatically reinvested or paid according to the bank account details Amundi has on file for the Shareholders' account. For each share class, dividends are paid in the currency of the share class. The Shareholders can request to have their dividends converted to a different currency. If the currency is one that the sub-fund accepts, there is typically no currency conversion charge. In other cases the Shareholders will be typically charged applicable currency conversion costs.

Unclaimed dividend payments will be returned to the sub-fund after five years. Dividends are paid only on shares owned as at the record date.

No sub-fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

TRANSACTION FEES

Transaction fees include fees resulting from the coding of each new trade (buy or sell) by the dedicated service within CACEIS Bank, Luxembourg Branch, forex fees, stock exchange fees, handling charges linked to transactions on portfolio securities and forward foreign exchange contracts. The transaction fees are included in the item "Transactions fees".

SECURITIES LENDING AND BORROWING

In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. Through such transactions, a sub-fund may lend securities or instruments with any counterparty that is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

A sub-fund may lend portfolio securities either directly or through one of the following:
- a standardised lending system organised by a recognised clearing institution;
- a lending system organised by a financial institution that specializes in this type of transaction.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The borrower must provide a guarantee (in the form of collateral) that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

ABBREVIATION

In the Securities Portfolio, XX refers to Perpetual Bonds.

3 TAXE D'ABONNEMENT

The SICAV is normally subject to a subscription tax ("taxe d' abonnement"). For Indexed sub-funds (with listed shares), the SICAV is exempted from the "taxe d'abonnement" pursuant to article 175 (e) of the 2010 Law.
The SICAV is not currently subject to any other Luxembourg taxes on income or capital gains.
While the above tax information is accurate to the best of the Board's knowledge, it is possible that a tax authority may impose new taxes (including retroactive taxes).

4 MANAGEMENT FEES

Amundi Luxembourg S.A is entitled to receive from the SICAV the Management Fees calculated for each sub-fund. These fees are calculated and accrued on each Dealing Day and are payable quarterly in arrears. Amundi Luxembourg S.A is responsible for the payment of fees to Investment managers, service providers and Distributors.

The management fees rates effectively applied as at 30 September 2018 are as follows:

Sub-Fund	AE	AU	AHE	AHK	A3E	A3U	A4E	IC	IE	IE EXF
AMUNDI INDEX EQUITY EUROPE LOW CARBON	0.395	-	-	-	-	-	-	-	0.075	-
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	0.345	-	-	-	-	-	-	-	0.075	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	0.085	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	0.125	0.125	-	-	0.030	0.030	-	0.075	0.075	-
AMUNDI INDEX MSCI EMERGING MARKETS	0.275	0.275	-	-	0.045	0.045	-	-	0.075	-
AMUNDI INDEX MSCI EMU	0.125	-	-	-	-	-	-	-	0.075	-
AMUNDI INDEX MSCI EUROPE	0.125	-	-	-	0.030	0.030	-	-	0.075	-
AMUNDI INDEX MSCI JAPAN	0.150	-	-	-	0.055	0.055	-	-	0.100	-
AMUNDI INDEX MSCI NORTH AMERICA	0.125	0.125	0.125	0.125	0.030	0.030	-	-	0.075	-
AMUNDI INDEX MSCI PACIFIC EX JAPAN	0.150	-	-	-	0.055	0.055	-	-	0.100	-
AMUNDI INDEX MSCI WORLD	0.125	0.125	-	-	-	-	-	-	0.075	-
AMUNDI INDEX S&P 500	0.125	0.125	-	-	-	-	0.225	-	0.075	-
AMUNDI CAC 40	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO STOXX 50	-	-	-	-	-	-	-	-	-	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE 100	-	-	-	-	-	-	-	-	-	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE MIB	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL INFRASTRUTURE	-	-	-	-	-	-	-	-	-	-
AMUNDI JAPAN TOPIX	-	-	-	-	-	-	-	-	-	-
AMUNDI JPX-NIKKEI 400	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI BRAZIL	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI CHINA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM ASIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM LATIN AMERICA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EMERGING MARKETS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX UK	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE GROWTH	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE VALUE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI INDIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NETHERLANDS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NORDIC	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA MINIMUM VOLATIBILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD ENERGY	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD EX EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD FINANCIALS	-	-	-	-	-	-	-	-	-	-
AMUNDI NASDAQ-100	-	-	-	-	-	-	-	-	-	-
AMUNDI RUSSELL 2000	-	-	-	-	-	-	-	-	-	-

4 MANAGEMENT FEES (continued)

Sub-Fund	AE	AU	AHE	AHK	A3E	A3U	A4E	IC	IE	IE EXF
AMUNDI S&P 500	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500 BUYBACK	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P GLOBAL LUXURY	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX EUROPE 600	-	-	-	-	-	-	-	-	-	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	0.175	-	-	-	-	-	-	-	0.075	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	-	-	-	-	-	-	-	-	0.075	-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	-	-	-	-	-	-	-	-	0.075	-
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	-	-	-	-	-	-	-	-	0.075	-
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	-	-	-	-	-	-	-	-	0.075	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	0.175	-	-	-	0.020	-	-	-	0.075	-
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	-	-	0.175	-	-	-	-	-	0.075	-
AMUNDI INDEX US CORP SRI	-	-	-	-	-	-	-	-	0.025	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE USD CORPORATE	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 7-10	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI USA SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI EUROPE SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI WORLD SRI	-	-	-	-	-	-	-	-	-	-

Sub-Fund	IG	IHC	IHE	IHU	IJ	IU	I13E	I13HG	I13HE	I13SK
AMUNDI INDEX EQUITY EUROPE LOW CARBON	-	-	-	-	-	0.075	-	-	-	-
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	0.075	-	-	-	-	0.075	0.0015	-	-	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	0.075	0.075	-	-	-	0.075	*	0.005	-	-
AMUNDI INDEX MSCI EMERGING MARKETS	0.075	-	-	-	-	0.075	-	-	-	-
AMUNDI INDEX MSCI EMU	-	0.075	-	0.075	-	-	-	-	-	-
AMUNDI INDEX MSCI EUROPE	-	-	-	-	-	-	*	-	-	-
AMUNDI INDEX MSCI JAPAN	0.100	0.100	0.100	0.100	0.100	-	-	-	-	-
AMUNDI INDEX MSCI NORTH AMERICA	-	-	-	-	-	0.075	-	-	-	-
AMUNDI INDEX MSCI PACIFIC EX JAPAN	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI WORLD	0.075	-	-	-	-	0.075	-	-	-	**
AMUNDI INDEX S&P 500	0.075	-	0.075	-	-	0.075	-	-	-	-
AMUNDI CAC 40	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO STOXX 50	-	-	-	-	-	-	-	-	-	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE 100	-	-	-	-	-	-	-	-	-	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE MIB	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL INFRASTRUTURE	-	-	-	-	-	-	-	-	-	-
AMUNDI JAPAN TOPIX	-	-	-	-	-	-	-	-	-	-
AMUNDI JPX-NIKKEI 400	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI BRAZIL	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI CHINA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM ASIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM LATIN AMERICA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EMERGING MARKETS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX UK	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE GROWTH	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	-	-	-	-	-	-	-	-	-

4 MANAGEMENT FEES (continued)

Sub-Fund	IG	IHC	IHE	IHU	IJ	IU	I13E	I13HG	I13HE	I13SK
AMUNDI MSCI EUROPE VALUE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI INDIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NETHERLANDS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NORDIC	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA MINIMUM VOLATIBILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD ENERGY	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD EX EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD FINANCIALS	-	-	-	-	-	-	-	-	-	-
AMUNDI NASDAQ-100	-	-	-	-	-	-	-	-	-	-
AMUNDI RUSSELL 2000	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500 BUYBACK	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P GLOBAL LUXURY	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX EUROPE 600	-	-	-	-	-	-	-	-	-	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	0.075	-	0.075	-	-	0.075	-	-	0.025	-
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	-	-	0.075	-	-	0.075	-	-	-	-
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	-	-	0.075	-	-	-	-	-	-	-
AMUNDI INDEX US CORP SRI	-	-	0.045	-	-	0.025	-	-	-	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE USD CORPORATE	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMEMT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 7-10	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI USA SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI EUROPE SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI WORLD SRI	-	-	-	-	-	-	-	-	-	-

Sub-Fund	I13U	I14E	I14G	I14J	ME	MHE	MU	RE	RHE	RHG
AMUNDI INDEX EQUITY EUROPE LOW CARBON	-	-	-	-	-	-	-	0.125	-	-
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	-	-	-	-	-	-	-	0.125	-	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	-	-	0.025	-	0.075	-	-	0.075	-	-
AMUNDI INDEX MSCI EMERGING MARKETS	-	-	0.035	-	0.075	-	-	0.075	-	-
AMUNDI INDEX MSCI EMU	-	-	-	-	0.075	-	-	0.075	-	0.075
AMUNDI INDEX MSCI EUROPE	-	-	-	-	0.075	-	-	0.075	-	-
AMUNDI INDEX MSCI JAPAN	-	-	-	0.025	0.100	-	-	0.100	-	-
AMUNDI INDEX MSCI NORTH AMERICA	-	-	-	-	0.075	-	0.075	-	0.075	0.075
AMUNDI INDEX MSCI PACIFIC EX JAPAN	-	-	-	-	0.100	-	-	0.100	-	-
AMUNDI INDEX MSCI WORLD	-	-	-	-	0.075	-	0.075	0.075	-	
AMUNDI INDEX S&P 500	-	-	-	-	-	-	-	0.075	0.075	
AMUNDI CAC 40	-	-	-	-	-	-	-	-	-	
AMUNDI EURO STOXX 50	-	-	-	-	-	-	-	-	-	
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	
AMUNDI FTSE 100	-	-	-	-	-	-	-	-	-	
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	-	-	-	-	-	-	-	-	
AMUNDI FTSE MIB	-	-	-	-	-	-	-	-	-	
AMUNDI GLOBAL INFRASTRUTURE	-	-	-	-	-	-	-	-	-	
AMUNDI JAPAN TOPIX	-	-	-	-	-	-	-	-	-	
AMUNDI JPX-NIKKEI 400	-	-	-	-	-	-	-	-	-	
AMUNDI MSCI BRAZIL	-	-	-	-	-	-	-	-	-	

4 MANAGEMENT FEES (continued)

Sub-Fund	I13U	I14E	I14G	I14J	ME	MHE	MU	RE	RHE	RHG
AMUNDI MSCI CHINA	-	-	-	-	-	-	-	-	-	
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	-	-	-	-	-	-	-	-	
AMUNDI MSCI EM ASIA	-	-	-	-	-	-	-	-	-	
AMUNDI MSCI EM LATIN AMERICA	-	-	-	-	-	-	-	-	-	
AMUNDI MSCI EMERGING MARKETS	-	-	-	-	-	-	-	-	-	
AMUNDI MSCI EUROPE	-	-	-	-	-	-	-	-	-	
AMUNDI MSCI EUROPE EX SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX UK	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE GROWTH	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE VALUE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI INDIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NETHERLANDS	-	-	-	-	-	-	-	-	-	
AMUNDI MSCI NORDIC	-	-	-	-	-	-	-	-	-	
AMUNDI MSCI SWITZERLAND	-	-	-	-	-	-	-	-	-	
AMUNDI MSCI USA	-	-	-	-	-	-	-	-	-	
AMUNDI MSCI USA MINIMUM VOLATIBILITY FACTOR	-	-	-	-	-	-	-	-	-	
AMUNDI MSCI WORLD	-	-	-	-	-	-	-	-	-	
AMUNDI MSCI WORLD ENERGY	-	-	-	-	-	-	-	-	-	
AMUNDI MSCI WORLD EX EUROPE	-	-	-	-	-	-	-	-	-	
AMUNDI MSCI WORLD FINANCIALS	-	-	-	-	-	-	-	-	-	
AMUNDI NASDAQ-100	-	-	-	-	-	-	-	-	-	
AMUNDI RUSSELL 2000	-	-	-	-	-	-	-	-	-	
AMUNDI S&P 500	-	-	-	-	-	-	-	-	-	
AMUNDI S&P 500 BUYBACK	-	-	-	-	-	-	-	-	-	
AMUNDI S&P GLOBAL LUXURY	-	-	-	-	-	-	-	-	-	
AMUNDI STOXX EUROPE 600	-	-	-	-	-	-	-	-	-	
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	
AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	-	-	-	-	0.075	-	-	0.075	-	
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	-	-	-	-	-	-	-	-	-	
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	0.025	-	-	-	-	-	-	-	-	
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	-	-	-	-	-	-	-	-	-	
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	-	-	-	-	-	-	-	-	-	
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	-	0.005	-	-	0.075	-	-	0.075	-	
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	-	-	-	-	0.075	0.075	-	0.075	0.075	
AMUNDI INDEX US CORP SRI		-	-	-	-	-	-	-	-	
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	
AMUNDI EURO CORPORATES	-	-	-	-	-	-	-	-	-	
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	-	-	-	-	-	-	-	-	
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	-	-	-	-	-	-	-	-	
AMUNDI FLOATING RATE USD CORPORATE	-	-	-	-	-	-	-	-	-	
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	-	-	-	-	-	-	-	-	
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	
AMUNDI US TREASURY 1-3	-	-	-	-	-	-	-	-	-	
AMUNDI US TREASURY 3-7	-	-	-	-	-	-	-	-	-	
AMUNDI US TREASURY 7-10	-	-	-	-	-	-	-	-	-	
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-	-	-	-	-	-	-	-	-	
AMUNDI INDEX MSCI USA SRI	-	-	-	-	-	-	-	-	-	
AMUNDI INDEX MSCI EUROPE SRI	-	-	-	-	-	-	-			
AMUNDI INDEX MSCI WORLD SRI	-	-	-	-	-	-	-	-	-	

Sub-Fund	RU	UCITS ETF	UCITS ETF HEDGED	XE	XG
AMUNDI INDEX EQUITY EUROPE LOW CARBON	-	-	-	0.045	0.045
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	-	0.125	-	0.005	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	-	0.275	-	0.005	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	-	0.075	-	-	-
AMUNDI INDEX MSCI EMERGING MARKETS	-	0.075	-	-	-

4 MANAGEMENT FEES (continued)

Sub-Fund	RU	UCITS ETF	UCITS ETF HEDGED	XE	XG
AMUNDI INDEX MSCI EMU	-	0.125	-	-	-
AMUNDI INDEX MSCI EUROPE	-	0.025	-	-	-
AMUNDI INDEX MSCI JAPAN	-	0.350	-	-	-
AMUNDI INDEX MSCI NORTH AMERICA	0.075	0.025	-	-	-
AMUNDI INDEX MSCI PACIFIC EX JAPAN	-	0.350	-	-	-
AMUNDI INDEX MSCI WORLD	-	0.055	-	-	-
AMUNDI INDEX S&P 500	-	0.025	-	-	-
AMUNDI CAC 40	-	0.125	-	-	-
AMUNDI EURO STOXX 50	-	0.025	0.025	-	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	0.300	-	-	-
AMUNDI FTSE 100	-	0.150	-	-	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	0.250	-	-	-
AMUNDI FTSE MIB	-	0.080	-	-	-
AMUNDI GLOBAL INFRASTRUTURE	-	0.450	-	-	-
AMUNDI JAPAN TOPIX	-	0.100	0.380	-	-
AMUNDI JPX-NIKKEI 400	-	0.080	0.080	-	-
AMUNDI MSCI BRAZIL	-	0.450	-	-	-
AMUNDI MSCI CHINA	-	0.450	-	-	-
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	0.100	-	-	-
AMUNDI MSCI EM ASIA	-	0.100	-	-	-
AMUNDI MSCI EM LATIN AMERICA	-	0.100	-	-	-
AMUNDI MSCI EMERGING MARKETS	-	0.100	-	-	-
AMUNDI MSCI EUROPE	-	0.050	-	-	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-	0.200	-	-	-
AMUNDI MSCI EUROPE EX UK*	-	0.200	-	-	-
AMUNDI MSCI EUROPE GROWTH	-	0.250	-	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	0.130	-	-	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	0.130	-	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	0.130	-	-	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	0.130	-	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	0.130	-	-	-
AMUNDI MSCI EUROPE VALUE FACTOR	-	0.130	-	-	-
AMUNDI MSCI INDIA	-	0.700	-	-	-
AMUNDI MSCI NETHERLANDS	-	0.150	-	-	-
AMUNDI MSCI NORDIC	-	0.150	-	-	-
AMUNDI MSCI SWITZERLAND	-	0.150	-	-	-
AMUNDI MSCI USA	-	0.180	-	-	-
AMUNDI MSCI USA MINIMUM VOLATIBILITY FACTOR	-	0.080	-	-	-
AMUNDI MSCI WORLD	-	0.280	-	-	-
AMUNDI MSCI WORLD ENERGY	-	0.250	-	-	-
AMUNDI MSCI WORLD EX EUROPE	-	0.250	-	-	-
AMUNDI MSCI WORLD FINANCIALS	-	0.250	-	-	-
AMUNDI NASDAQ-100	-	0.130	0.250	-	-
AMUNDI RUSSELL 2000	-	0.250	-	-	-
AMUNDI S&P 500		0.050	0.180	-	-
AMUNDI S&P 500 BUYBACK	-	0.050	-	-	-
AMUNDI S&P GLOBAL LUXURY	-	0.150	-	-	-
AMUNDI STOXX EUROPE 600	-	0.080	-	-	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	0.230	-	-	-
AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	-	0.035	-	-	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	-	0.075	-	-	-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	0.125	0.005	0.005	-	-
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	-	0.075	-	-	-
AMUNDI INDEX BARCLAYS US GOV INFLATION LINKED BOND	-	0.035	-	-	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	-	0.015	-	-	-
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	-	0.075	0.095	-	-
AMUNDI INDEX US CORP SRI	-	0.035	-	-	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	0.130	-	-	-
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-	0.090	-	-	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	0.090	-	-	-
AMUNDI EURO CORPORATES	-	0.090	-	-	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	0.330	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	0.110	-	-	-
AMUNDI FLOATING RATE USD CORPORATE	-	0.110	0.130	-	-
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	0.230	-	-	-
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	-	0.070	-	-	-
AMUMDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-	0.070	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	-	0.070	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-	0.070	-	-	-

4 MANAGEMENT FEES (continued)

Sub-Fund	RU	UCITS ETF	UCITS ETF HEDGED	XE	XG
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	0.070	-	-	-
AMUNDI US TREASURY 1-3	-	0.070	-	-	-
AMUNDI US TREASURY 3-7	-	0.070	-	-	-
AMUNDI US TREASURY 7-10	-	0.070	-	-	-
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-	0.250	-	-	-
AMUNDI INDEX MSCI USA SRI	-	0.055	-	-	-
AMUNDI INDEX MSCI EUROPE SRI	-	0.055	-	-	-
AMUNDI INDEX MSCI WORLD SRI	-	0.055	-	-	-

No management fees are calculated for share classes I14U, OE, OHE, OHP, OJ and OU.

*I13E	Total Nav 0 to 50,000,000.00	0.075
	Total Nav 50,000,001.00 to 100,000,000.00	0.045
	Total Nav 100,000,000.00 to infinite	0.005
**I13SK	Total Nav 0 to 50,000,000.00	0.04
	Total Nav 50,000,001.00 to infinite	0.00

* Please note that there was a typo in the prospectus dated August 2018 where the management fee rate was wrongly disclosed at 0.03% rather than 0.20%. All the other marketing documents were correct by disclosing the rate of 0.20%.

5 ADMINISTRATIVE FEES

The administrative fee is a fee expressed as a percentage of the NAV of the sub-funds and classes of shares, payable monthly in arrears to Amundi Luxembourg S.A. and calculated each day.

As at 30 September 2018, the applicable administrative fee per annum is as follows:

Sub-Fund	AE	AU	AHE	AHK	A3E	A3U	A4E	IC	IE	IE EXF
AMUNDI INDEX EQUITY EUROPE LOW CARBON	0.08	-	-	-	-	-	-	-	0.08	-
AMUNDI INDEX GLOBAL LOW CARBON	0.13	-	-	-	-	-	-	-	0.13	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	0.14	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	0.19	0.19	-	-	0.11	0.11	-	0.14	0.14	-
AMUNDI INDEX MSCI EMERGING MARKETS	0.15	0.15	-	-	0.08	0.08	-	-	0.10	-
AMUNDI INDEX MSCI EMU	0.15	-	-	-	-	-	-	-	0.05	-
AMUNDI INDEX MSCI EUROPE	0.15	-	-	-	0.07	0.07	-	-	0.05	-
AMUNDI INDEX MSCI JAPAN	0.15	-	-	-	0.07	0.07	-	-	0.05	-
AMUNDI INDEX MSCI NORTH AMERICA	0.15	0.15	0.15	0.15	0.07	0.07	-	-	0.05	-
AMUNDI INDEX MSCI PACIFIC EX JAPAN	0.15	-	-	-	0.07	0.07	-	-	0.10	-
AMUNDI INDEX MSCI WORLD	0.15	0.15	-	-	-	-	-	-	0.10	-
AMUNDI INDEX S&P 500	0.15	0.15	-	-	-	-	0.15	-	0.05	-
AMUNDI CAC 40	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO STOXX 50	-	-	-	-	-	-	-	-	-	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE 100	-	-	-	-	-	-	-	-	-	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE MIB	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL INFRASTRUTURE	-	-	-	-	-	-	-	-	-	-
AMUNDI JAPAN TOPIX	-	-	-	-	-	-	-	-	-	-
AMUNDI JPX-NIKKEI 400	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI BRAZIL	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI CHINA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM ASIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM LATIN AMERICA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EMERGING MARKETS	-	-	-		-	-	-	-	-	-
AMUNDI MSCI EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX UK	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE GROWTH	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE VALUE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI INDIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NETHERLANDS	-	-	-	-	-	-	-	-	-	-

5 ADMINISTRATIVE FEES (continued)

Sub-Fund	AE	AU	AHE	AHK	A3E	A3U	A4E	IC	IE	IE EXF
AMUNDI MSCI NORDIC	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA MINIMUM VOLATIBILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD ENERGY	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD EX EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD FINANCIALS	-	-	-	-	-	-	-	-	-	-
AMUNDI NASDAQ-100	-	-	-	-	-	-	-	-	-	-
AMUNDI RUSSELL 2000	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500 BUYBACK	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P GLOBAL LUXURY	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX EUROPE 600	-	-	-	-	-	-	-	-	-	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	0.15	-	-	-	-	-	-	-	0.05	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	-	-	-	-	-	-	-	-	0.10	-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	-	-	-	-	-	-	-	-	0.10	-
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	-	-	-	-	-	-	-	-	0.10	0.10
AMUNDI INDEX BARCLAYS US GOV INFLATION LINKED BOND	-	-	-	-	-	-	-	-	0.10	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	0.15	-	-	-	0.05	-	-	-	0.05	-
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	-	-	0.15	-	-	-	-	-	0.10	-
AMUNDI INDEX US CORP SRI	-	-	-	-	-	-	-	-	0.10	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO COPORATE EX FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE USD CORPORATE	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 7-10	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI USA SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI EUROPE SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI WORLD SRI	-	-	-	-	-	-	-	-	-	-

Sub-Fund	IG	IHC	IHE	IHU	IJ	IU	I13E	I13U	I13HE	I13HG
AMUNDI INDEX EQUITY EUROPE LOW CARBON	-	-	-	-	-	0.08	-	-	-	-
AMUNDI INDEX GLOBAL LOW CARBON	0.13	-	-	-	-	0.13	0.0635	-	-	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	0.14	0.14	-	-	-	0.14	0.10	-	-	0.07
AMUNDI INDEX MSCI EMERGING MARKETS	0.10	-	-	-	-	0.10	-	-	-	-
AMUNDI INDEX MSCI EMU	-	0.05	-	0.05	-	-	-	-	-	-
AMUNDI INDEX MSCI EUROPE	-	-	-	-	-	-	0.05	-	-	-
AMUNDI INDEX MSCI JAPAN	0.05	0.05	0.05	0.05	0.05	-	-	-	-	-
AMUNDI INDEX MSCI NORTH AMERICA	-	-	-	-	-	0.05	-	-	-	-
AMUNDI INDEX MSCI PACIFIC EX JAPAN	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI WORLD	0.10	-	-	-	-	0.10	-	-	-	-
AMUNDI INDEX S&P 500	0.05		0.05			0.05	-	-	-	-
AMUNDI CAC 40	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO STOXX 50	-	-	-	-	-	-	-	-	-	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE 100	-	-	-	-	-	-	-	-	-	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE MIB	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL INFRASTRUTURE	-	-	-	-	-	-	-	-	-	-
AMUNDI JAPAN TOPIX	-	-	-	-	-	-	-	-	-	-
AMUNDI JPX-NIKKEI 400	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI BRAZIL	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI CHINA	-	-	-	-	-	-	-	-	-	-

5 ADMINISTRATIVE FEES (continued)

Sub-Fund	IG	IHC	IHE	IHU	IJ	IU	I13E	I13U	I13HE	I13HG
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM ASIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM LATIN AMERICA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EMERGING MARKETS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX UK	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE GROWTH	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE VALUE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI INDIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NETHERLANDS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NORDIC	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA MINIMUM VOLATIBILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD ENERGY	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD EX EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD FINANCIALS	-	-	-	-	-	-	-	-	-	-
AMUNDI NASDAQ-100	-	-	-	-	-	-	-	-	-	-
AMUNDI RUSSELL 2000	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500 BUYBACK	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P GLOBAL LUXURY	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX EUROPE 600	-	-	-	-	-	-	-	-	-	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	0.10	-	0.10	-	-	0.10	-	0.025	0.025	-
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	-	-	0.10	-	-	0.10	-	-	-	-
AMUNDI INDEX BARCLAYS US GOV INFLATION LINKED BOND	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	-	-	0.10	-	-	-	-	-	-	-
AMUNDI INDEX US CORP SRI	-	-	0.10	-	-	0.10	-	-	-	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE USD CORPORATE	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 7-10	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI USA SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI EUROPE SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDES MSCI WORLD SRI	-	-	-	-	-	-	-	-	-	-

Sub-Fund	I13SK	I14E	I14G	I14J	I14U	ME	MHE	MU	OE	OHE
	I13SK	I14E	I14G	I14J	I14U	ME	MHE	MU	OE	OHE
AMUNDI INDEX EQUITY EUROPE LOW CARBON	-	-	-	-	-	-	-	-	0.08	-
AMUNDI INDEX GLOBAL LOW CARBON	-	-	-	-	-	-	-	-	0.13	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	-	-	0.08	-	-	0.19	-	-	0.14	-
AMUNDI INDEX MSCI EMERGING MARKETS	-	-	0.07	-	0.075	0.15	-	-	0.10	-
AMUNDI INDEX MSCI EMU	-	-	-	-	-	0.10	-	-	0.05	-
AMUNDI INDEX MSCI EUROPE	-	0.025	-	-	-	0.10	-	-	0.05	-

5 ADMINISTRATIVE FEES (continued)

Sub-Fund	I13SK	I14E	I14G	I14J	I14U	ME	MHE	MU	OE	OHE
AMUNDI INDEX MSCI JAPAN	-	-	-	0.025	-	0.10	-	-	0.05	-
AMUNDI INDEX MSCI NORTH AMERICA	-	-	-	-	-	0.10	-	0.10	0.05	-
AMUNDI INDEX MSCI PACIFIC EX JAPAN	-	-	-	-	-	0.15	-	-	0.10	-
AMUNDI INDEX MSCI WORLD	0.005	-	-	-	-	0.15	-	0.15	0.10	-
AMUNDI INDEX S&P 500	-	-	-	-	0.025	-	-	-	0.05	-
AMUNDI CAC 40	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO STOXX 50	-	-	-	-	-	-	-	-	-	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE 100	-	-	-	-	-	-	-	-	-	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	-	-	-	-	-	-	-	-	-
AMUNDI FTSE MIB	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL INFRASTRUTURE	-	-	-	-	-	-	-	-	-	-
AMUNDI JAPAN TOPIX	-	-	-	-	-	-	-	-	-	-
AMUNDI JPX-NIKKEI 400	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI BRAZIL	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI CHINA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM ASIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EM LATIN AMERICA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EMERGING MARKETS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-	-	-		-	-	-	-	-	-
AMUNDI MSCI EUROPE EX UK	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE GROWTH	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI EUROPE VALUE FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI INDIA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NETHERLANDS	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI NORDIC	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI SWITZERLAND	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI USA MINIMUM VOLATIBILITY FACTOR	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD ENERGY	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD EX EUROPE	-	-	-	-	-	-	-	-	-	-
AMUNDI MSCI WORLD FINANCIALS	-	-	-	-	-	-	-	-	-	-
AMUNDI NASDAQ-100	-	-	-	-	-	-	-	-	-	-
AMUNDI RUSSELL 2000	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P 500 BUYBACK	-	-	-	-	-	-	-	-	-	-
AMUNDI S&P GLOBAL LUXURY	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX EUROPE 600	-	-	-	-	-	-	-	-	-	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	-	-	-	-	-	0.15	-	-	0.10	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	-	-	-	-	-	-	-	-	0.10	-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	-	-	-	-	-	-	-	-	-	0.10
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	-	0.04	-	-	-	0.15	-	-	0.10	-
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	-	-	-	-	-	0.15	0.15	-	-	0.10
AMUNDI INDEX US CORP SRI	-	-	-	-	-	-	-	-	0.10	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO CORPORATES	-	-	-	-	-	-	-	-	-	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI FLOATING RATE USD CORPORATE	-	-	-	-	-	-	-	-	-	-
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	-	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	-	-	-

5 ADMINISTRATIVE FEES (continued)

Sub-Fund	I13SK	I14E	I14G	I14J	I14U	ME	MHE	MU	OE	OHE
AMUNDI US TREASURY 1-3	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 3-7	-	-	-	-	-	-	-	-	-	-
AMUNDI US TREASURY 7-10	-	-	-	-	-	-	-	-	-	-
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE		-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI USA SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI EUROPE SRI	-	-	-	-	-	-	-	-	-	-
AMUNDI INDEX MSCI WORLD SRI	-	-	-	-	-	-	-	-	-	-

Sub-Fund	OHP	OJ	OU	RE	RHE	RHG	RU	UCITS ETF	UCITS ETF HEDGED	XE
AMUNDI INDEX EQUITY EUROPE LOW CARBON	-	-	-	0.08	-	-	-	-	-	0.08
AMUNDI INDEX GLOBAL LOW CARBON	-	-	-	0.13	-	-	-	0.10	-	0.12
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	0.10	-	0.12
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	-	-	-	0.19	-	-	-	0.14	-	-
AMUNDI INDEX MSCI EMERGING MARKETS	-	-	0.10	0.15	-	-	-	0.10	-	-
AMUNDI INDEX MSCI EMU	0.05	-	-	0.15	-	0.15	-	0.10	-	-
AMUNDI INDEX MSCI EUROPE	-	-	-	0.15	-	-	-	0.10	-	-
AMUNDI INDEX MSCI JAPAN	-	0.05	-	0.15	-	-	-	0.10	-	-
AMUNDI INDEX MSCI NORTH AMERICA	-	-	0.05	-	0.15	0.15	0.15	0.10	-	-
AMUNDI INDEX MSCI PACIFIC EX JAPAN	-	-	-	0.15	-	-	-	0.10	-	-
AMUNDI INDEX MSCI WORLD	-	-	0.10	0.15	-	-	-	0.10	-	-
AMUNDI INDEX S&P 500	0.05	-	0.05	0.15	0.15	-	-	0.10	-	-
AMUNDI CAC 40	-	-	-	-	-	-	-	0.10	-	-
AMUNDI EURO STOXX 50	-	-	-	-	-	-	-	0.10	0.10	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	0.10	-	-
AMUNDI FTSE 100	-	-	-	-	-	-	-	0.10	-	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-	-	-	-	-	-	-	0.10	-	-
AMUNDI FTSE MIB	-	-	-	-	-	-	-	0.10	-	-
AMUNDI GLOBAL INFRASTRUTURE	-	-	-	-	-	-	-	0.10	-	-
AMUNDI JAPAN TOPIX	-	-	-	-	-	-	-	0.10	0.10	-
AMUNDI JPX-NIKKEI 400	-	-	-	-	-	-	-	0.10	0.10	-
AMUNDI MSCI BRAZIL	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI CHINA	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI EM ASIA	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI EM LATIN AMERICA	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI EMERGING MARKETS	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI EUROPE	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI EUROPE EX UK*	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI EUROPE GROWTH	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI EUROPE VALUE FACTOR	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI INDIA	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI NETHERLANDS	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI NORDIC	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI SWITZERLAND	-	-	-	-	-	-	-	0.10	-	-
AMUNSI MSCI USA	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI USA MINIMUM VOLATIBILITY FACTOR	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI WORLD	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI WORLD ENERGY	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI WORLD EX EUROPE	-	-	-	-	-	-	-	0.10	-	-
AMUNDI MSCI WORLD FINANCIALS	-	-	-	-	-	-	-	0.10	-	-
AMUNDI NASDAQ-100	-	-	-	-	-	-	-	0.10	0.10	
AMUNDI RUSSELL 2000	-	-	-	-	-	-	-	0.10	-	-
AMUNDI S&P 500	-	-	-	-	-	-	-	0.10	0.10	-
AMUNDI S&P 500 BUYBACK	-	-	-	-	-	-	-	0.10	-	-
AMUNDI S&P GLOBAL LUXURY	-	-	-	-	-	-	-	0.10	-	-
AMUNDI STOXX EUROPE 600	-	-	-	-	-	-	-	0.10	-	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-	-	-	-	-	-	-	0.10	-	-
AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	-	-	-	0.15	-	-	-	0.10	-	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	-	-	-	-	-	-	-	0.10		-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	-	-	-	-	-	-	0.10	0.07	0.07	-
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	-	-	-	-	-	-	-	0.10		-
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	-	-	-	-	-	-	-	0.10	-	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	-	-	-	0.15	-	-	-	0.10		-

5 ADMINISTRATIVE FEES (continued)

Sub-Fund	OHP	OJ	OU	RE	RHE	RHG	RU	UCITS ETF	UCITS ETF HEDGED	XE
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	-	-	-	0.15	0.15	-	-	0.10	0.10	-
AMUNDI INDEX US CORP SRI	-	-	-	-	-	-	-	0.10	-	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-	-	-	-	-	-	-	0.07	-	-
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-	-	-	-	-	-	-	0.07	-	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-	-	-	-	-	-	-	0.07	-	-
AMUNDI EURO CORPORATES	-	-	-	-	-	-	-	0.07	-	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-	-	-	-	-	-	-	0.07	-	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-	-	-	-	-	-	-	0.07	-	-
AMUNDI FLOATING RATE USD CORPORATE	-	-	-	-	-	-	-	0.07	0.07	-
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-	-	-	-	-	-	-	0.07	-	-
AMUNDI GOVT EUROMTS BROAD INVESTMENT GRADE	-	-	-	-	-	-	-	0.07	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	0.07	-	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	0.07	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-	-	-	-	-	-	-	0.07	-	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-	-	-	-	-	-	-	0.07	-	-
AMUNDI US TREASURY 1-3	-	-	-	-	-	-	-	0.07	-	-
AMUNDI US TREASURY 3-7	-	-	-	-	-	-	-	0.07	-	-
AMUNDI US TREASURY 7-10	-	-	-	-	-	-	-	0.07	-	-
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-	-	-	-	-	-	-	0.10	-	-
AMUNDI INDEX MSCI USA SRI	-	-	-	-	-	-	-	0.10	-	-
AMUNDI INDEX MSCI EUROPE SRI	-	-	-	-	-	-	-	0.10	-	-
AMUNDI INDEX MSCI WORLD SRI	-	-	-	-	-	-	-	0.10	-	-

Sub-Fund	XG
AMUNDI INDEX EQUITY EUROPE LOW CARBON	0.08
AMUNDI INDEX GLOBAL LOW CARBON	-
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	-
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	-
AMUNDI INDEX MSCI EMERGING MARKETS	-
AMUNDI INDEX MSCI EMU	-
AMUNDI INDEX MSCI EUROPE	-
AMUNDI INDEX MSCI JAPAN	-
AMUNDI INDEX MSCI NORTH AMERICA	-
AMUNDI INDEX MSCI PACIFIC EX JAPAN	-
AMUNDI INDEX MSCI WORLD	-
AMUNDI INDEX S&P 500	-
AMUNDI CAC 40	-
AMUNDI EURO STOXX 50	-
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-
AMUNDI FTSE 100	-
AMUNDI FSTE EPRA EUROPE REAL ESTATE	-
AMUNDI FTSE MIB	-
AMUNDI GLOBAL INFRASTRUTURE	-
AMUNDI JAPAN TOPIX	-
AMUNDI JPX-NIKKEI 400	-
AMUNDI MSCI BRAZIL	-
AMUNDI MSCI CHINA	-
AMUNDI MSCI EASTERN EUROPE EX RUSSIA	-
AMUNDI MSCI EM ASIA	-
AMUNDI MSCI EM LATIN AMERICA	-
AMUNDI MSCI EMERGING MARKETS	-
AMUNDI MSCI EUROPE	-
AMUNDI MSCI EUROPE EX SWITZERLAND	-
AMUNDI MSCI EUROPE EX UK*	-
AMUNDI MSCI EUROPE GROWTH	-
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	-
AMUNDI MSCI EUROPE LOW SIZE FACTOR	-
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	-
AMUNDI MSCI EUROPE MOMENTUM FACTOR	-
AMUNDI MSCI EUROPE QUALITY FACTOR	-
AMUNDI MSCI EUROPE VALUE FACTOR	-
AMUNDI MSCI INDIA	-
AMUNDI MSCI NETHERLANDS	-
AMUNDI MSCI NORDIC	-
AMUNDI MSCI SWITZERLAND	-
AMUNSI MSCI USA	-
AMUNDI MSCI USA MINIMUM VOLATIBILITY FACTOR	-
AMUNDI MSCI WORLD	-

5 ADMINISTRATIVE FEES (continued)

Sub-Fund	XG
AMUNDI MSCI WORLD ENERGY	-
AMUNDI MSCI WORLD EX EUROPE	-
AMUNDI MSCI WORLD FINANCIALS	-
AMUNDI NASDAQ-100	-
AMUNDI RUSSELL 2000	-
AMUNDI S&P 500	-
AMUNDI S&P 500 BUYBACK	-
AMUNDI S&P GLOBAL LUXURY	-
AMUNDI STOXX EUROPE 600	-
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	-
AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	-
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	-
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	-
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	-
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	-
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG	-
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	-
AMUNDI INDEX US CORP SRI	-
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE	-
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	-
AMUNDI EURO CORPORATE FINANCIALS IBOXX	-
AMUNDI EURO CORPORATES	-
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	-
AMUNDI FLOATING RATE EURO CORPORATE 1-3	-
AMUNDI FLOATING RATE USD CORPORATE	-
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	-
AMUNDI GOVT EUROMTS BROAD INVESTMENT GRADE	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	-
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	-
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	-
AMUNDI US TREASURY 1-3	-
AMUNDI US TREASURY 3-7	-
AMUNDI US TREASURY 7-10	-
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	-
AMUNDI INDEX MSCI USA SRI	-
AMUNDI INDEX MSCI EUROPE SRI	-
AMUNDI INDEX MSCI WORLD SRI	-

∗ Please note that there was a typo in the prospectus dated August 2018 where the administration fee rate was wrongly disclosed at 0.09% rather than 0.10%. All the other marketing documents were correct by disclosing the rate of 0.10%

6 SWAPS

As at 30 September 2018, the open positions on Total Return Swaps contracts were as listed below.

The following sub-funds swap the performance of their portfolio with the performance of the index disclosed in « Underlying Exposure ».

AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
363,622,821.27	EUR	30/11/2018	Scientific Beta Developed Multi-Beta Multi-Strategy Four-Factor ERC Index	-334,501.75

AMUNDI FTSE 100

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
29,035,358.64	EUR	30/11/2018	FTSE 100	-118,564.44

6 SWAPS (Continued)

AMUNDI FTSE EPRA EUROPE REAL ESTATE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
38,745,324.04	EUR	30/11/2018	FTSE EPRA/NAREIT developed Europe Index	- 95,654.19

AMUNDI FTSE MIB

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
39,761,638.14	EUR	30/11/2018	FTSE MIB Index	-936,600.01

AMUNDI GLOBAL INFRASTRUCTURE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
17,620,941.33	EUR	30/11/2018	Solactive Global Infrastructure Low Earnings Volatility Index	-29,717.07

AMUNDI JAPAN TOPIX

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
1,086,070,488.41	EUR	30/11/2018	Topix Index	12,938,395.48

AMUNDI JPX NIKKEI 400

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
530,833,136.86	EUR	30/11/2018	JPY NIKKEI 400 Index	-694,953.29

AMUNDI MSCI BRAZIL

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
15,958,774.66	USD	30/11/2018	MSCI Brazil Index	-140,255.95

AMUNDI MSCI CHINA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
151,969,451.46	EUR	30/11/2018	MSCI China H Index	-715,673.27

AMUNDI MSCI EASTERN EUROPE EX RUSSIA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
35,591,630.79	EUR	30/11/2018	MSCI Eastern Europe Ex Russia Index	187,468.03

6 SWAPS (Continued)

AMUNDI MSCI EM ASIA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
1,898,328,605.69	EUR	30/11/2018	MSCI Emerging Markets Asia Index	20,905,744.61

AMUNDI MSCI EM LATIN AMERICA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
214,012,866.18	EUR	30/11/2018	MSCI Emerging Markets Latam Index	-939,488.06

AMUNDI MSCI EMERGING MARKETS

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
5,144,438,705.96	EUR	30/11/2018	MSCI Emerging Markets Index	6,946,619.99

AMUNDI MSCI EUROPE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
2,004,921,081.70	EUR	30/11/2018	MSCI Europe Index	-2,891,629.02

AMUNDI MSCI EUROPE EX SWITZERLAND

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
25,886,595.60	EUR	30/11/2018	MSCI Europe Ex Switzerland Index	-39,075.29

AMUNDI MSCI EUROPE EX UK

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
52,764,824.88	EUR	30/11/2018	MSCI Europe Ex UK Index	-15,352.96

AMUNDI MSCI EUROPE GROWTH

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
9,957,620.51	EUR	30/11/2018	MSCI Europe Growth Index	-20,410.75

AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
24,485,951.08	EUR	30/11/2018	MSCI Europe High Dividend Yield Index	-41,663.96

AMUNDI MSCI EUROPE LOW SIZE FACTOR

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
24,865,071.01	EUR	30/11/2018	MSCI Europe Mid Cap Index	-31,789.15

6 SWAPS (continued)

AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
348,540,314.49	EUR	30/11/2018	MSCI Europe Minimum Volatility Index	-606,690.22

AMUNDI MSCI EUROPE MOMENTUM FACTOR

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
167,538,879.48	EUR	30/11/2018	MSCI Europe Momentum Index	- 336,681.75

AMUNDI MSCI EUROPE QUALITY FACTOR

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
98,201,840.32	EUR	30/11/2018	MSCI Europe Quality Index	-257,745.57

AMUNDI MSCI EUROPE VALUE FACTOR

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
626,316,554.23	EUR	30/11/2018	MSCI Europe Value Index	1,174,343.67

AMUNDI MSCI INDIA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
175,362,250.25	EUR	30/11/2018	MSCI India Index	-574,103.51

AMUNDI MSCI NETHERLANDS

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
14,084,492.08	EUR	30/11/2018	MSCI Netherlands Index	-11,684.78

AMUNDI MSCI NORDIC

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
313,290,919.33	EUR	30/11/2018	MSCI Nordic Countries Index	-180,336.23

AMUNDI MSCI SWITZERLAND

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
157,717,535.71	EUR	30/11/2018	MSCI Switzerland Index	-179,524.63

AMUNDI MSCI USA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
1,473,590,641.36	EUR	30/11/2018	MSCI USA Index	-3,001,215.70

6 SWAPS (continued)

AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
23,821,399.00	USD	30/11/2018	MSCI USA Minimum Volatility Index	-7,019.35

AMUNDI MSCI WORLD

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
869,878,980.10	EUR	30/11/2018	MSCI World Index	-1,944,455.41

AMUNDI MSCI WORLD ENERGY

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
102,336,405.24	EUR	30/11/2018	MSCI World Energy Index	951,283.51

AMUNDI MSCI WORLD EX EUROPE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
175,930,767.83	EUR	30/11/2018	MSCI World Ex Europe Index	-589,041.35

AMUNDI MSCI WORLD FINANCIALS

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
91,421,267.41	EUR	30/11/2018	MSCI World Financials Index	-323,159.91

AMUNDI NASDAQ-100

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
638,893,588.83	EUR	30/11/2018	NASDAQ – 100 Index	11,232,551.12

AMUNDI RUSSELL 2000

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
173,543,295.38	EUR	07/01/2019	Russell 2000 Index	-232,906.28

AMUNDI S&P 500

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
4,149,940,693.51	EUR	30/11/2018	S&P 500 Index	50,503,522.16

AMUNDI S&P 500 BUYBACK

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
57,260,576.19	EUR	30/11/2018	S&P 500 Buyback Index	-264,306.87

6 SWAPS (continued)

AMUNDI S&P GLOBAL LUXURY

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
73,705,401.83	EUR	30/11/2018	S&P Global Luxury Index	-405,168.11

AMUNDI STOXX EUROPE 600

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
397,833,610.07	EUR	30/11/2018	Stoxx Europe 600 Index	-612,124.17

AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
10,981,520.00	USD	30/11/2018	Scientific Beta United States Multi Beta Multi Strategy Four Factor Erc Index	-40,201.63

AMUNDI BBB EURO CORPORATE INVESTMENT GRADE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
192,558,100.82	EUR	23/11/2018	Markit Iboxx Eur Liquid Corporates BBB Top 60 Index	-281,597.20

AMUNDI EURO CORPORATE EX FINANCIALS IBOXX

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
14,064,640.00	EUR	23/11/2018	Markit Iboxx Euro Liquid Corporates Top 75 Mid Price TCA Non-Financials Index	13,102.54

AMUNDI EURO CORPORATE FINANCIALS IBOXX

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
101,324,250.00	EUR	23/11/2018	Markit Iboxx Euro Liquid Corporates Top 75 Mid Price TCA Financials Index	3,989.60

AMUNDI EURO CORPORATES

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
498,727,420.00	EUR	27/11/2019	Markit Iboxx Euro Liquid Corporates Top 75 Mid TCA Index	1,111,156.60

6 SWAPS (continued)

AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
449,712,839.00	EUR	27/11/2019	Markit Iboxx EUR Liquid High Yield 30 Ex-Financial Index	-895,108.17

AMUNDI FLOATING RATE EURO CORPORATE 1-3

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
836,581,062.99	EUR	27/11/2019	Markit Iboxx EUR FRN IG 1-3 Index	-526,134.77

AMUNDI FLOATING RATE USD CORPORATE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
5,208,037,733.72	USD	30/11/2018	Markit Iboxx USD Liquid FRN Investment Grade Corporates 100 Index	-26,238,950.54

AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
139,956,940.00	USD	23/11/2018	Markit Iboxx USD Liquid Emerging Markets Sovereigns Index	485,010.60

AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
266,292,320.00	EUR	27/11/2019	FTSE MTS Eurozone Government Broad IG Index	-7,084.41

AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
237,925,380.00	EUR	23/11/2019	FTSE MTS Highest-rated Eurozone Government Bond Index	-175,022.64

AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
11,277,360.00	EUR	23/11/2018	FTSE MTS Highest-Rated Eurozone Government Bond 1-3Y Index	-15,500.41

AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
1,064,062,500.00	EUR	27/11/2019	FTSE MTS Lowest-Rated Eurozone Government Bond IG Index	-4,006,244.31

6 SWAPS (continued)

AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
175,211,634.07	EUR	27/11/2019	FTSE MTS Lowest-Rated Eurozone Government Bond IG 1-3Y Index	-211,756.26

AMUNDI US TREASURY 1-3

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
25,207,195.00	USD	23/11/2019	Markit Iboxx USD Treasuries 1-3Y Index	192.61

AMUNDI US TREASURY 3-7

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
15,496,605.00	USD	23/11/2018	Markit Iboxx USD Treasuries 3-7Y Index	6,051.77

AMUNDI US TREASURY 7-10

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
193,808,600.00	USD	23/11/2018	Markit Iboxx USD Treasuries 7-10Y Index	153,628.33

AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
113,804,689.50	EUR	30/11/2018	STOXX AI Global Artificial Intelligence ADTV5 Index	1,771,009.25

The counterparties of the swap contracts are disclosed in the note SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR").

7 SECURITIES LENDING

At September 30, 2018, the SICAV is engaged in fully guaranteed securities lending agreements signed with a top ranking financial institution according to the following conditions:

Sub-funds	Sub-funds currency	Market Value of the Securities Lent in Sub-fund currency	Collateral in Sub-fund currency	Collateral type
AMUNDI INDEX EQUITY EUROPE LOW CARBON	EUR	21,906,752.85	17,803,966.49	Cash
			5,636,339.13	Securities
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	EUR	66,160,458.54	42,865,634.48	Cash
			26,135,970.11	Securities
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	EUR	54,772,009.16	32,579,270.42	Cash
			25,441,398.61	Securities
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	EUR	82,948,218.35	60,752,924.00	Cash
			27,485,087.82	Securities

7 SECURITIES LENDING (Continued)

Sub-funds	Sub-funds currency	Market Value of the Securities Lent in Sub-fund currency	Collateral in Sub-fund currency	Collateral type
AMUNDI INDEX MSCI EMERGING MARKETS	USD	103,702,663.20	22,392,457.87	Cash
			95,819,315.88	Securities
AMUNDI INDEX MSCI EMU	EUR	320,645,386.12	262,809,817.81	Cash
			81,236,917.35	Securities
AMUNDI INDEX MSCI EUROPE	EUR	302,144,634.27	236,425,334.69	Cash
			87,583,612.07	Securities
AMUNDI INDEX MSCI JAPAN	JPY	37,080,742,188.20	22,441,590,192.52	Cash
			17,920,261,950.22	Securities
AMUNDI INDEX MSCI NORTH AMERICA	USD	103,256,663.49	93,384,446.88	Cash
			15,743,982.56	Securities
AMUNDI INDEX MSCI PACIFIC EX JAPAN	EUR	63,908,905.46	63,897,197.00	Cash
			980,636.74	Securities
AMUNDI INDEX MSCI WORLD	USD	53,541,683,27	33,807,640.16	Cash
			23,567,963.76	Securities
AMUNDI INDEX S&P 500	USD	34,349,343.20	24,678,423.02	Cash
			11,855,012.67	Securities
AMUNDI CAC 40	EUR	138,997,546.43	61,443,901.70	Cash
			90,300,739.28	Securities
AMUNDI EURO STOXX 50	EUR	350,463,654.32	241,832,677.49	Cash
			135,094,124.15	Securities
AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	EUR	162,262.76	181,050.30	Securities
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	USD	40,462,218.16	29,376,364.17	Cash
			13,538,938.85	Securities
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	USD	280,673.61	288,414.39	Cash
AMUNDI INDEX JP MORGAN EMU GOVIES	EUR	93,557,397.85	73,883,591.00	Cash
			28,222,697.00	Securities
AMUNDI INDEX JP MORGAN GLOBAL GOVIES	EUR	161,006,245.80	101,458,565.07	Cash
			69,443,832.86	Securities

The counterparties of the securities lending income are disclosed in the note SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”).

7 SECURITIES LENDING (Continued)

For the year-ended September 30, 2018, the securities lending income generated by the SICAV is included in the caption “Securities lending income” in the Statement of Operations and is a follows:

Sub-funds	Currency	Total net amount of Securities Lending Income
AMUNDI INDEX EQUITY EUROPE LOW CARBON	EUR	63,505.34
AMUNDI INDEX EQUITY GLOBAL LOW CARBON	EUR	135,330.32
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	EUR	88,596.75
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	EUR	62,005.76
AMUNDI INDEX MSCI EMERGING MARKETS	USD	229,509.64
AMUNDI INDEX MSCI EMU	EUR	991,634.31
AMUNDI INDEX MSCI EUROPE	EUR	833,825.41
AMUNDI INDEX MSCI JAPAN	JPY	22,937,373.00
AMUNDI INDEX MSCI NORTH AMERICA	USD	265,736.58
AMUNDI INDEX MSCI PACIFIC EX JAPAN	EUR	46,378.02
AMUNDI INDEX MSCI WORLD	USD	89,225.20
AMUNDI INDEX S&P 500	USD	72,159.68
AMUNDI CAC 40	EUR	248,650.47
AMUNDI EURO STOXX 50	EUR	1,084,682.50
AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	EUR	293.55
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	USD	57,903.28
AMUNDI INDEX J.P. MORGAN EMU GOVIES	EUR	220,787.43
AMUNDI INDEX J.P. MORGAN GLOBAL GOVIES	EUR	200,118.91

The sub-fund AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND did not generate a net positive income and therefore is not disclosed in the table above.

8 COLLATERAL

As at September 30, 2018, the collateral received or paid which is composed of cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-fund	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount (in Sub-fund currency)
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	EUR	Merrill Lynch	Cash	1,320,000.00
	EUR	Société Générale	Cash	-210,000.00
AMUNDI INDEX MSCI EMERGING MARKETS	USD	Société Générale	Cash	-2,716.46
AMUNDI INDEX MSCI NORTH AMERICA	USD	Caceis Bank, Luxembourg Branch	Cash	530,000.00
AMUNDI INDEX S&P 500	USD	Caceis Bank, Luxembourg Branch	Cash	1,810,000.00
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	USD	Merrill Lynch	Cash	-700,000.00
	USD	Morgan Stanley	Cash	80,000.00
	USD	Raiffeisen Bank	Cash	-260,000.00
AMUNDI INDEX J.P. MORGAN GLOBAL GOVIES	EUR	Merrill Lynch	Cash	-200,000.00
	EUR	Raiffeisen Bank	Cash	-1,980,000.00
	EUR	Goldman Sachs	Cash	-10,000.00

9 CHANGES IN THE COMPOSITION OF SECURITIES PORTFOLIO

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the SICAV.

10 Dividend paid

The SICAV effectively paid or reinvested the following dividends per share during the year:

Sub-Fund	Share class	Currency	Amount of dividend
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	A3E	EUR	2.91
	A3U	USD	3.04
	AE	EUR	3.02
	AU	USD	3.25
	IE	EUR	29.37
	IG	GBP	31.34
	IU	USD	30.19
	RE	EUR	3.08

10 Dividend paid (Continued)

Sub-Fund	Share class	Currency	Amount of dividend
AMUNDI INDEX MSCI EMERGING MARKETS	A3E	EUR	1.44
	A3U	USD	1.57
	AE	EUR	1.56
	AU	USD	1.38
	IE	EUR	17.01
	IG	GBP	18.75
	IU	USD	14.96
	OE	EUR	17.35
	RE	EUR	1.67
AMUNDI INDEX MSCI EMU	AE	EUR	4.04
	IE	EUR	32.00
	RE	EUR	2.74
	RHG	GBP	2.67
AMUNDI INDEX MSCI EUROPE	A3E	EUR	3.32
	A3U	USD	3.51
	AE	EUR	4.54
	IE	EUR	40.25
	RE	EUR	3.15
AMUNDI INDEX MSCI JAPAN	A3E	EUR	1.74
	A3U	USD	2.12
	AE	EUR	2.15
	IE	EUR	19.14
	IG	GBP	25.22
	IJ	JPY	2,215.60
	OE	EUR	25.31
	RE	EUR	2.17
AMUNDI INDEX MSCI NORTH AMERICA	A3E	EUR	1.53
	A3U	USD	1.70
	AE	EUR	3.33
	AU	USD	1.62
	IE	EUR	32.07
	IU	USD	1.70
	RHE	EUR	1.61
	RHG	GBP	1.57
	RU	USD	1.59
AMUNDI INDEX MSCI PACIFIC EX JAPAN	A3E	EUR	3.83
	A3U	USD	5.06
	AE	EUR	5.70
	IE	EUR	66.91
	RE	EUR	4.60
AMUNDI INDEX MSCI WORLD	AE	EUR	2.30
	AU	USD	1.99
	IE	EUR	22.97
	IG	GBP	25.20
	IU	USD	20.69
	OE	EUR	24.17
	RE	EUR	2.26
AMUNDI INDEX S&P 500	AE	EUR	1.75
	IE	EUR	1.50
	IG	GBP	21.84
	OE	EUR	20.79
	RE	EUR	1.84
AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	AE	EUR	1.46
	IE	EUR	16.30
	RE	EUR	1.67
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5	IE EXF	EUR	10.48

10 Dividend paid (Continued)

Sub-Fund	Share class	Currency	Amount of dividend
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	I13	USD	1.81
	IG	GBP	9.22
AMUNDI INDEX BARCLAYS US CORP BBB 1-5	IU	USD	14.65
AMUNDI INDEX J.P. MORGAN EMU GOVIES	A3E	EUR	2.55
	AE	EUR	1.82
	IE	EUR	20.92
	RE	EUR	2.11
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES	AHE	EUR	1.76
	IHE	EUR	18.88
	RHE	EUR	1.85

The payment date of all dividends is 28 November 2017.

11. FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30/09/18, the following forward contracts were outstanding :

AMUNDI INDEX FTSE EPRA NAREIT GLOBAL

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	5,050,918.64	EUR	4,490,000.00	02/10/18	-38,086.34	*Société Générale, Paris
GBP	1,350,649.32	SEK	16,007,000.00	02/10/18	-33,163.41	*JP Morgan Securities
GBP	4,015,381.46	AUD	7,227,000.00	02/10/18	6,409.68	*CACIB London
GBP	831,995.35	CHF	1,044,000.00	02/10/18	13,955.38	*JP Morgan Securities
GBP	99,265.83	NOK	1,078,000.00	02/10/18	-2,519.52	*JP Morgan Securities
GBP	6,022,690.74	HKD	61,482,000.00	02/10/18	-2,571.42	*Morgan Stanley And Co
GBP	9,205,866.44	EUR	10,273,000.00	02/10/18	63,121.30	*JP Morgan Securities
GBP	45,748,529.87	USD	59,530,000.00	02/10/18	112,638.05	*JP Morgan Securities
GBP	2,345,474.82	CAD	3,977,000.00	02/10/18	-15,507.61	*JP Morgan Securities
CHF	52,904.88	ILS	197,000.00	02/10/18	-13.61	*Société Générale, Paris
CHF	1,082,755.48	SGD	1,537,000.00	02/10/18	-14,115.54	*Société Générale, Paris
CHF	3,370,438.12	HKD	27,405,000.00	02/10/18	-44,572.47	*Morgan Stanley And Co
GBP	104,798.43	ILS	490,000.00	02/10/18	1,646.22	*Société Générale, Paris
CHF	50,006.94	NOK	433,000.00	02/10/18	-1,702.96	*JP Morgan Securities
CHF	4,965,984.53	JPY	569,500,000.00	02/10/18	60,336.35	*JP Morgan Securities
CHF	2,284,027.71	GBP	1,819,000.00	02/10/18	-29,171.26	*JP Morgan Securities
GBP	81,076.87	NZD	159,000.00	02/10/18	277.70	*JP Morgan Securities
CHF	1,310,785.36	CAD	1,770,000.00	02/10/18	-23,603.92	*JP Morgan Securities
GBP	1,907,817.19	SGD	3,400,000.00	02/10/18	-289.16	*JP Morgan Securities
CHF	2,179,148.83	AUD	3,123,000.00	02/10/18	-24,714.33	*JP Morgan Securities
CHF	25,572,848.06	USD	26,503,000.00	02/10/18	-277,827.62	*JP Morgan Securities
CHF	679,831.60	SEK	6,424,000.00	02/10/18	-22,699.99	*JP Morgan Securities
CHF	40,975.85	NZD	64,000.00	02/10/18	-413.29	*JP Morgan Securities
GBP	8,822,015.73	JPY	1,270,200,000.00	02/10/18	277,237.23	*JP Morgan Securities
EUR	703,000.00	CHF	793,622.32	02/10/18	3,495.95	*CACIB London
USD	4,663,000.00	CHF	4,520,176.97	02/10/18	30,521.86	*Merrill Lynch International
JPY	110,300,000.00	CHF	959,891.67	02/10/18	-9,999.22	*CACIB London
SGD	334,000.00	CHF	235,330.86	02/10/18	3,031.16	*Société Générale, Paris
GBP	367,000.00	CHF	461,448.18	02/10/18	5,335.07	*Merrill Lynch International
HKD	5,782,000.00	CHF	714,268.24	02/10/18	6,617.26	*CACIB London
AUD	398,000.00	CHF	277,380.53	02/10/18	3,443.68	*Morgan Stanley And Co
CAD	312,000.00	CHF	229,455.63	02/10/18	5,569.23	*JP Morgan Securities
CHF	119,361.31	CAD	163,000.00	02/10/18	-3,363.09	*CACIB London
CHF	179,573.42	AUD	258,000.00	02/10/18	-2,440.40	*CACIB London
CHF	398,265.61	EUR	354,000.00	02/10/18	-2,966.01	*Société Générale, Paris
CHF	2,276,533.91	USD	2,357,000.00	02/10/18	-22,720.20	*Société Générale, Paris
CHF	229,011.43	GBP	183,000.00	02/10/18	-3,615.71	*JP Morgan Securities
CHF	129,338.68	SGD	184,000.00	02/10/18	-1,938.40	*JP Morgan Securities
CHF	368,041.23	HKD	2,990,000.00	02/10/18	-4,587.73	*JP Morgan Securities
CHF	500,833.57	JPY	57,400,000.00	02/10/18	6,355.57	*JP Morgan Securities
GBP	9,012.64	NZD	18,000.00	02/10/18	-154.80	*Morgan Stanley And Co
CHF	13,891.76	AUD	20,000.00	02/10/18	-214.44	*Morgan Stanley And Co
GBP	80,532.33	CHF	102,000.00	02/10/18	516.24	*Morgan Stanley And Co
GBP	4,250,775.94	USD	5,570,000.00	02/10/18	-22,855.94	*Morgan Stanley And Co
CHF	32,764.26	HKD	266,000.00	02/10/18	-388.63	*Morgan Stanley And Co
GBP	162,660.57	SEK	1,908,000.00	02/10/18	-2,082.38	*Morgan Stanley And Co
CHF	37,996.38	GBP	30,000.00	02/10/18	-193.01	*Morgan Stanley And Co
GBP	476,577.77	AUD	869,000.00	02/10/18	-6,241.99	*Morgan Stanley And Co
GBP	191,469.58	SGD	344,000.00	02/10/18	-1,777.01	*Morgan Stanley And Co
GBP	10,579.91	NOK	114,000.00	02/10/18	-173.92	*Morgan Stanley And Co
USD	47,000.00	CHF	45,430.53	02/10/18	422.15	*Morgan Stanley And Co
GBP	227,048.72	CAD	387,000.00	02/10/18	-2,843.27	*Morgan Stanley And Co
GBP	723,408.76	EUR	811,000.00	02/10/18	1,225.63	*Morgan Stanley And Co
CHF	23,970.49	SEK	222,000.00	02/10/18	-364.09	*Morgan Stanley And Co
GBP	542,766.20	HKD	5,581,000.00	02/10/18	-4,658.00	*Morgan Stanley And Co
EUR	29,000.00	CHF	32,762.78	02/10/18	122.67	*Morgan Stanley And Co
CHF	19,033.93	JPY	2,200,000.00	02/10/18	101.00	*Morgan Stanley And Co
GBP	13,472.71	ILS	63,000.00	02/10/18	210.11	*Morgan Stanley And Co
GBP	875,703.65	JPY	128,200,000.00	02/10/18	11,483.80	*Morgan Stanley And Co
GBP	70,755.10	CAD	121,000.00	02/10/18	-1,152.03	*Merrill Lynch International
GBP	173,636.44	HKD	1,803,000.00	02/10/18	-3,424.56	*Merrill Lynch International
GBP	36,349.36	SEK	423,000.00	02/10/18	-138.51	*Société Générale, Paris
GBP	40,878.81	SGD	74,000.00	02/10/18	-729.66	*Merrill Lynch International

11. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

AMUNDI INDEX FTSE EPRA NAREIT GLOBAL (CONTINUED)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	148,000.00	GBP	111,784.33	02/10/18	1,912.72	*Merrill Lynch International
AUD	82,000.00	GBP	45,052.64	02/10/18	496.79	*Merrill Lynch International
GBP	298,069.84	JPY	44,400,000.00	02/10/18	-1,879.14	*JP Morgan Securities
GBP	591,889.40	EUR	667,000.00	02/10/18	-2,441.08	*JP Morgan Securities
GBP	45,545.80	CHF	58,000.00	02/10/18	16.12	*JP Morgan Securities
EUR	598,000.00	GBP	537,050.05	02/10/18	-4,986.64	*Merrill Lynch International
CHF	40,000.31	JPY	4,700,000.00	02/10/18	-368.68	*Merrill Lynch International
AUD	93,000.00	CHF	64,887.03	02/10/18	741.23	*Merrill Lynch International
JPY	13,400,000.00	GBP	90,932.53	02/10/18	-527.03	*Merrill Lynch International
CHF	45,000.99	HKD	367,000.00	02/10/18	-715.85	*Merrill Lynch International
USD	52,000.00	CHF	49,780.02	02/10/18	893.26	*Merrill Lynch International
GBP	631,937.58	USD	828,000.00	02/10/18	-3,347.26	*Merrill Lynch International
					-26,127.72	

AMUNDI INDEX MSCI EMU

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
GBP	15.94	EUR	17.74	31/10/18	0.14	*CACEIS Bank, Luxembourg Branch
GBP	13.29	EUR	14.79	31/10/18	0.12	*CACEIS Bank, Luxembourg Branch
USD	28,570.70	EUR	24,229.06	31/10/18	313.50	*CACEIS Bank, Luxembourg Branch
PLN	61,261.28	EUR	14,218.56	31/10/18	66.14	*CACEIS Bank, Luxembourg Branch
EUR	4,639.90	PLN	19,998.03	31/10/18	-23.21	*CACEIS Bank, Luxembourg Branch
CHF	151.59	EUR	134.66	31/10/18	-1.00	*CACEIS Bank, Luxembourg Branch
GBP	1,195.92	EUR	1,330.48	31/10/18	10.95	*CACEIS Bank, Luxembourg Branch
GBP	1,432.17	EUR	1,593.31	31/10/18	13.11	*CACEIS Bank, Luxembourg Branch
CHF	13,704.91	EUR	12,170.77	31/10/18	-87.28	*CACEIS Bank, Luxembourg Branch
USD	2,520,483.24	EUR	2,137,270.62	31/10/18	27,853.30	*CACEIS Bank, Luxembourg Branch
PLN	5,445,401.96	EUR	1,263,742.20	31/10/18	5,998.30	*CACEIS Bank, Luxembourg Branch
EUR	4,652.94	PLN	19,995.33	31/10/18	-9.51	*CACEIS Bank, Luxembourg Branch
					34,134.56	

AMUNDI INDEX MSCI JAPAN

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in JPY)	Counterparty
EUR	10,971,755.42	JPY	1,450,413,320.00	31/10/18	-2,682,023.00	*CACEIS Bank, Luxembourg Branch
USD	293,310.55	JPY	32,898,439.00	31/10/18	347,489.00	*CACEIS Bank, Luxembourg Branch
CHF	80,499.08	JPY	9,431,099.00	31/10/18	-65,860.00	*CACEIS Bank, Luxembourg Branch
EUR	1,359,777.17	JPY	179,756,005.00	31/10/18	-332,395.00	*CACEIS Bank, Luxembourg Branch
JPY	299,894.00	USD	2,672.16	31/10/18	-2,994.00	*CACEIS Bank, Luxembourg Branch
EUR	145,157.82	JPY	19,219,518.00	31/10/18	-65,836.00	*CACEIS Bank, Luxembourg Branch
USD	19,645,269.77	JPY	2,205,295,474.00	31/10/18	21,440,767.00	*CACEIS Bank, Luxembourg Branch
CHF	5,533,282.03	JPY	650,449,753.00	31/10/18	-6,709,366.00	*CACEIS Bank, Luxembourg Branch
EUR	91,160,368.90	JPY	12,066,834,219.00	31/10/18	-38,155,666.00	*CACEIS Bank, Luxembourg Branch
EUR	448,903.66	JPY	59,735,475.00	31/10/18	-502,303.00	*CACEIS Bank, Luxembourg Branch
JPY	303,742.00	USD	2,698.46	31/10/18	-2,126.00	*CACEIS Bank, Luxembourg Branch
EUR	1,277,703.44	JPY	170,023,613.00	31/10/18	-1,429,693.00	*CACEIS Bank, Luxembourg Branch
JPY	760,426.00	USD	6,746.10	31/10/18	-4,235.00	*CACEIS Bank, Luxembourg Branch
EUR	91,287.83	JPY	12,127,665.00	31/10/18	-82,168.00	*CACEIS Bank, Luxembourg Branch
CHF	5,075.40	JPY	593,210.00	31/10/18	-2,739.00	*CACEIS Bank, Luxembourg Branch
USD	361,278.08	JPY	40,738,612.00	31/10/18	211,245.00	*CACEIS Bank, Luxembourg Branch
CHF	98,917.89	JPY	11,561,466.00	31/10/18	-53,388.00	*CACEIS Bank, Luxembourg Branch
EUR	738,842.91	JPY	97,750,570.00	31/10/18	-259,698.00	*CACEIS Bank, Luxembourg Branch
CHF	148,399.96	JPY	17,241,726.00	31/10/18	23,081.00	*CACEIS Bank, Luxembourg Branch
USD	387,699.75	JPY	43,819,833.00	31/10/18	124,847.00	*CACEIS Bank, Luxembourg Branch
EUR	1,368,139.42	JPY	181,007,907.00	31/10/18	-480,892.00	*CACEIS Bank, Luxembourg Branch
					-28,683,953.00	

11. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

AMUNDI INDEX MSCI NORTH AMERICA

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
GBP	1,159.23	USD	1,539.06	31/10/18	-25.38	*CACEIS Bank, Luxembourg Branch
CZK	1,206,275.26	USD	55,520.08	31/10/18	-1,121.06	*CACEIS Bank, Luxembourg Branch
EUR	6.32	USD	7.45	31/10/18	-0.09	*CACEIS Bank, Luxembourg Branch
GBP	15,636.84	USD	20,517.21	31/10/18	-99.15	*CACEIS Bank, Luxembourg Branch
EUR	1.86	USD	2.19	31/10/18	-0.02	*CACEIS Bank, Luxembourg Branch
GBP	2.02	USD	2.65	31/10/18	-0.01	*CACEIS Bank, Luxembourg Branch
EUR	29,321.11	USD	34,584.98	31/10/18	-451.42	*CACEIS Bank, Luxembourg Branch
GBP	11,590.66	USD	15,208.18	31/10/18	-73.48	*CACEIS Bank, Luxembourg Branch
USD	89,965.87	EUR	76,294.55	31/10/18	1,146.59	*CACEIS Bank, Luxembourg Branch
CZK	3,170,060.38	USD	145,910.36	31/10/18	-2,951.15	*CACEIS Bank, Luxembourg Branch
CZK	707,226.61	USD	32,551.96	31/10/18	-658.38	*CACEIS Bank, Luxembourg Branch
GBP	139.05	USD	182.43	31/10/18	-0.86	*CACEIS Bank, Luxembourg Branch
GBP	1,096,591.90	USD	1,438,726.38	31/10/18	-6,833.20	*CACEIS Bank, Luxembourg Branch
EUR	455.12	USD	536.76	31/10/18	-6.94	*CACEIS Bank, Luxembourg Branch
EUR	2,150,541.13	USD	2,536,294.45	31/10/18	-32,786.80	*CACEIS Bank, Luxembourg Branch
EUR	136.16	USD	160.58	31/10/18	-2.07	*CACEIS Bank, Luxembourg Branch
CZK	218,621,132.68	USD	10,058,899.73	31/10/18	-199,811.35	*CACEIS Bank, Luxembourg Branch
CZK	161,909.38	USD	7,461.70	31/10/18	-160.12	*CACEIS Bank, Luxembourg Branch
GBP	1,422.63	USD	1,872.71	31/10/18	-15.09	*CACEIS Bank, Luxembourg Branch
USD	1,497.10	EUR	1,266.56	31/10/18	22.61	*CACEIS Bank, Luxembourg Branch
EUR	101,649.92	USD	120,124.20	31/10/18	-1,790.56	*CACEIS Bank, Luxembourg Branch
GBP	13,618.76	USD	17,956.41	31/10/18	-173.49	*CACEIS Bank, Luxembourg Branch
CZK	223,764.94	USD	10,309.66	31/10/18	-218.60	*CACEIS Bank, Luxembourg Branch
GBP	2,052.18	USD	2,710.23	31/10/18	-30.56	*CACEIS Bank, Luxembourg Branch
EUR	1,833.96	USD	2,160.67	31/10/18	-25.70	*CACEIS Bank, Luxembourg Branch
CZK	260,776.68	USD	11,956.72	31/10/18	-196.56	*CACEIS Bank, Luxembourg Branch
EUR	19,362.97	USD	22,665.49	31/10/18	-124.49	*CACEIS Bank, Luxembourg Branch
GBP	975.29	USD	1,281.19	31/10/18	-7.69	*CACEIS Bank, Luxembourg Branch
CZK	279,754.39	USD	12,725.78	31/10/18	-109.78	*CACEIS Bank, Luxembourg Branch
					-246,504.80	

AMUNDI INDEX S&P 500

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	34,242.89	USD	40,361.36	31/10/18	-498.21	*CACEIS Bank, Luxembourg Branch
PLN	79,994.37	USD	21,906.53	31/10/18	-192.24	*CACEIS Bank, Luxembourg Branch
PLN	135,445.17	USD	37,091.78	31/10/18	-325.50	*CACEIS Bank, Luxembourg Branch
EUR	1.02	USD	1.20	31/10/18	-0.01	*CACEIS Bank, Luxembourg Branch
EUR	845,861.36	USD	997,714.62	31/10/18	-13,022.74	*CACEIS Bank, Luxembourg Branch
EUR	695,731.50	USD	820,632.70	31/10/18	-10,711.37	*CACEIS Bank, Luxembourg Branch
PLN	34,999.23	USD	9,581.17	31/10/18	-80.71	*CACEIS Bank, Luxembourg Branch
EUR	100.00	USD	117.94	31/10/18	-1.53	*CACEIS Bank, Luxembourg Branch
EUR	48,104,833.50	USD	56,733,638.01	31/10/18	-733,398.25	*CACEIS Bank, Luxembourg Branch
PLN	13,195,591.43	USD	3,611,514.13	31/10/18	-29,601.62	*CACEIS Bank, Luxembourg Branch
USD	846,778.82	EUR	716,382.04	31/10/18	12,788.87	*CACEIS Bank, Luxembourg Branch
PLN	24,994.50	USD	6,858.10	31/10/18	-73.40	*CACEIS Bank, Luxembourg Branch
EUR	54,159.02	USD	64,002.10	31/10/18	-954.01	*CACEIS Bank, Luxembourg Branch
USD	15,120.59	PLN	54,994.35	31/10/18	192.39	*CACEIS Bank, Luxembourg Branch
USD	89,229.34	EUR	75,750.71	31/10/18	1,043.39	*CACEIS Bank, Luxembourg Branch
PLN	74,999.89	USD	20,626.28	31/10/18	-267.73	*CACEIS Bank, Luxembourg Branch
EUR	19,703.72	USD	23,064.36	31/10/18	-126.68	*CACEIS Bank, Luxembourg Branch
					-775,229.35	

11. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

AMUNDI EURO STOXX 50

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	7,454,000.00	EUR	6,396,378.07	01/10/18	21,185.43	*Natixis
EUR	66,000.00	USD	76,406.81	01/10/18	217.12	*Morgan Stanley And Co
EUR	77,000.00	USD	89,678.66	01/10/18	-206,77	*Merrill Lynch International
EUR	35,000.00	USD	40,777.02	01/10/18	-107.21	*JP Morgan Securities
EUR	23,000.00	USD	26,681.33	01/10/18	28.56	*Morgan Stanley And Co
USD	48,802.32	EUR	42,000.00	01/10/18	16.63	*CACIB London
EUR	10,000.00	USD	11,601.29	01/10/18	11.80	*Merrill Lynch International
USD	25,605.78	EUR	22,000.00	01/10/18	45.44	*CACIB London
USD	50,259.48	EUR	43,000.00	01/10/18	271.18	*CACIB London
USD	19,854.63	EUR	17,000.00	01/10/18	93.96	*Société Générale, Paris
USD	10,538.13	EUR	9,000.00	01/10/18	72.86	*JP Morgan Securities
USD	37,371.26	EUR	32,000.00	01/10/18	175.00	*Morgan Stanley And Co
USD	83,480.88	EUR	71,000.00	01/10/18	873.34	*Morgan Stanley And Co
USD	44,703.01	EUR	38,000.00	01/10/18	487.31	*CACIB London
EUR	31,000.00	USD	36,557.19	01/10/18	-474.12	*Merrill Lynch International
USD	28,291.38	EUR	24,000.00	01/10/18	357.62	*Société Générale, Paris
USD	25,847.18	EUR	22,000.00	01/10/18	253.28	*CACIB London
					23,301.43	

AMUNDI INDEX BARCLAYS GLOBAL AGG 500M

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	530,372.72	MYR	2,197,474.00	20/12/18	-474.98	*Goldman Sachs International Finance
USD	485,886.26	IDR	7,410,640,000.00	20/12/18	-4,941.42	*Citigroup Global Markets
USD	11,786.98	KRW	13,260,000.00	20/12/18	-179.45	*CACIB London
USD	2,304,637.92	KRW	2,592,072,360.00	20/12/18	-34,567.95	*CACIB London
USD	338,079.84	SGD	463,000.00	18/10/18	-903.14	*HSBC Bank International
USD	610,529.82	MXN	11,530,520.00	18/10/18	-4,474.15	*Citigroup Global Markets
EUR	123,902,739.13	USD	145,112,410.01	18/10/18	-1,019,254.92	*Merrill Lynch International
USD	223,987.38	NOK	1,826,400.00	18/10/18	-443.55	*Merrill Lynch International
USD	263,576.27	EUR	225,000.00	18/10/18	1,909.51	*Citigroup Global Markets
USD	4,821,456.27	CAD	6,279,455.00	18/10/18	-38,355.11	*Merrill Lynch International
USD	551,713.02	THB	17,965,100.00	18/10/18	-4,065.81	*Morgan Stanley And Co
USD	27,150.97	ZAR	405,500.00	18/10/18	-1,445.85	*Merrill Lynch International
USD	722,679.98	SEK	6,414,798.00	18/10/18	427.21	*Citigroup Global Markets
USD	650,682.08	DKK	4,144,200.00	18/10/18	4,333.11	*Royal Bank, Scotland
USD	279,597.33	ILS	997,100.00	18/10/18	5,004.86	*Royal Bank, Scotland
USD	924,814.46	CHF	887,722.00	18/10/18	14,685.52	*Royal Bank, Scotland
USD	32,441,845.21	JPY	3,626,031,527.00	18/10/18	480,433.31	*Royal Bank, Scotland
USD	169,009.14	JPY	18,890,000.00	18/10/18	2,504.51	*Royal Bank, Scotland
USD	3,177.60	MXN	60,000.00	18/10/18	-22.62	*Citigroup Global Markets
USD	4,507.24	SEK	40,000.00	18/10/18	3.57	*Citigroup Global Markets
USD	23,804.99	CAD	31,000.00	18/10/18	-186.61	*Merrill Lynch International
USD	4,375.81	CHF	4,200.00	18/10/18	69.80	*Royal Bank, Scotland
USD	3,070.84	THB	100,000.00	18/10/18	-22.82	*Morgan Stanley And Co
USD	3,141.31	DKK	20,000.00	18/10/18	22.01	*Royal Bank, Scotland
USD	2,518,638.75	AUD	3,497,423.00	18/10/18	-12,130.81	*BNP Paribas
USD	48,689.27	GBP	37,000.00	18/10/18	403.01	*BNP Paribas
USD	12,249.20	AUD	17,000.00	18/10/18	-52.16	*BNP Paribas
USD	9,311,776.37	GBP	7,077,838.00	18/10/18	74,956.70	*BNP Paribas
USD	271,290.62	NZD	411,600.00	18/10/18	-1,611.56	*BNP Paribas
USD	458,499.48	PLN	1,684,000.00	18/10/18	1,499.87	*Goldman Sachs International Finance
USD	164,504.55	RUB	11,164,200.00	18/10/18	-5,693.83	*HSBC Bank International
USD	230,929.95	CZK	5,024,500.00	18/10/18	4,435.80	*HSBC Bank International
USD	27,914.70	CAD	36,000.00	18/10/18	53.39	*Merrill Lynch International
USD	5,214.46	CHF	5,000.00	18/10/18	88.25	*Merrill Lynch International
USD	4,678.67	SEK	41,000.00	18/10/18	62.34	*Société Générale, Paris
USD	287,302.19	EUR	244,000.00	18/10/18	3,537.28	*Royal Bank, Scotland
USD	53,069.34	GBP	40,000.00	18/10/18	867.66	*Société Générale, Paris

11. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

AMUNDI INDEX BARCLAYS GLOBAL AGG 500M (continued)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	184,991.00	JPY	20,764,000.00	18/10/18	1,969.02	*Goldman Sachs International Finance
USD	13,822.15	AUD	19,000.00	18/10/18	73.55	*JP Morgan Securities
USD	36,277.01	MYR	150,000.00	20/12/18	41.26	*Morgan Stanley And Co
USD	55,186.24	THB	1,786,000.00	18/10/18	-66.67	*Société Générale, Paris
USD	70,703.95	SEK	620,000.00	18/10/18	896.01	*Citigroup Global Markets
USD	76,047.74	GBP	58,000.00	18/10/18	355.94	*Citigroup Global Markets
USD	259,936.08	JPY	29,204,000.00	18/10/18	2,520.96	*Citigroup Global Markets
USD	294,534.75	EUR	250,000.00	18/10/18	3,791.81	*Citigroup Global Markets
USD	53,306.66	KRW	59,285,000.00	20/12/18	-195.49	*HSBC Bank International
					-524,142.64	

AMUNDI INDEX BARCLAYS US CORP BBB 1-5

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	6,855.66	USD	8,079.59	31/10/18	-98.72	*CACEIS Bank, Luxembourg Branch
EUR	12,732.59	USD	15,016.50	31/10/18	-194.12	*CACEIS Bank, Luxembourg Branch
EUR	10,675,279.05	USD	12,590,157.23	31/10/18	-162.753.52	*CACEIS Bank, Luxembourg Branch
EUR	5,874.72	USD	6,919.60	31/10/18	-80.67	*CACEIS Bank, Luxembourg Branch
EUR	13,720.84	USD	16,059.68	31/10/18	-86.85	*CACEIS Bank, Luxembourg Branch
					-163,213.88	

AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,934,748.15	SEK	20,115,996.00	18/10/18	-12,786.59	*Citigroup Global Markets
EUR	10,062,145.43	AUD	16,361,944.00	18/10/18	-118,679.78	*HSBC Bank International
EUR	8,331,923.99	CAD	12,710,650.00	18/10/18	-126,897.65	*Merrill Lynch International
EUR	248,687,847.20	USD	291,337,813.00	18/10/18	-1,829,830.85	*Merrill Lynch International
EUR	3,092,238.07	DKK	23,065,146.00	18/10/18	-1,023.07	*Royal Bank, Scotland
EUR	116,416,522.00	JPY	15,243,416,407.00	18/10/18	883,357.45	*Royal Bank, Scotland
EUR	42,630,568.03	GBP	37,953,270.00	18/10/18	40,720.78	*Royal Bank, Scotland
EUR	14,555.35	JPY	1,913,000.00	18/10/18	56.31	*Royal Bank, Scotland
EUR	30,706.15	USD	36,000.00	18/10/18	-249.82	*Goldman Sachs International Finance
EUR	49,599.01	USD	58,000.00	18/10/18	-274.35	*JP Morgan Securities
EUR	7,882.06	GBP	7,000.00	18/10/18	26.91	*Citigroup Global Markets
EUR	23,238.21	JPY	3,046,000.00	18/10/18	151.91	*Merrill Lynch International
EUR	80,350.64	CAD	122,000.00	18/10/18	-838.91	*Royal Bank, Scotland
EUR	29,498.62	DKK	220,000.00	18/10/18	-5.53	*Royal Bank, Scotland
EUR	18,413.35	SEK	190,000.00	18/10/18	18.45	*Citigroup Global Markets
EUR	409,094.52	GBP	363,000.00	18/10/18	1,749.20	*Citigroup Global Markets
EUR	1,121,600.03	JPY	148,267,000.00	18/10/18	-2,148.64	*Merrill Lynch International
EUR	98,249.07	AUD	159,000.00	18/10/18	-684.31	*Royal Bank, Scotland
EUR	2,384,371.16	USD	2,807,000.00	18/10/18	-29,347.07	*BNP Paribas
AUD	69,000.00	EUR	42,682.07	18/10/18	250.97	*Merrill Lynch International
DKK	96,000.00	EUR	12,871.09	18/10/18	3.45	*Merrill Lynch International
SEK	84,000.00	EUR	8,129.33	18/10/18	3.15	*HSBC Bank International
CAD	53,000.00	EUR	34,845.95	18/10/18	424.62	*Goldman Sachs International Finance
GBP	157,000.00	EUR	174,699.80	18/10/18	1,480.29	*BNP Paribas
JPY	63,949,000.00	EUR	483,068.80	18/10/18	1,614.87	*BNP Paribas
USD	1,212,000.00	EUR	1,028,542.30	18/10/18	13,632.41	*BNP Paribas
EUR	635,110.43	USD	750,000.00	18/10/18	-9,811.40	*Royal Bank, Scotland
EUR	148,910.34	AUD	242,000.00	18/10/18	-1,668.23	*Merrill Lynch International
EUR	239,482.27	GBP	215,000.00	18/10/18	-1,784.39	*Royal Bank, Scotland
EUR	535,134.40	JPY	71,000,000.00	18/10/18	-2,990.60	*BNP Paribas
USD	53,000.00	EUR	44,895.77	18/10/18	677.88	*Citigroup Global Markets
GBP	7,000.00	EUR	7,812.14	18/10/18	43.02	*Citigroup Global Markets
JPY	1,167,000.00	EUR	8,824.12	18/10/18	20.83	*Citigroup Global Markets
USD	22,000.00	EUR	18,815.53	18/10/18	101.83	*JP Morgan Securities
					-1,194,686.86	

11. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

AMUNDI INDEX US CORP SRI

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	8,038,338.28	USD	9,498,663.20	31/10/18	-140,999.15	*CACEIS Bank, Luxembourg Branch
					-140,999.15	

*Open forward foreign exchange contracts for share class hedging purposes

12. FUTURES

As at 30/09/18, the following future contracts were outstanding :

AMUNDI INDEX EQUITY EUROPE LOW CARBON

Quantity (long/(short))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
2	SWISS MARKET INDEX 12/18	CHF	159,816.67	2,926.27	Newedge Group
10	DJ EURO STOXX 50 12/18	EUR	338,700.00	4,300.00	Newedge Group
3	FTSE 100 INDEX 12/18	GBP	252,169.76	7,887.50	Newedge Group
				15,113.77	

AMUNDI INDEX EQUITY GLOBAL LOW CARBON

Quantity (long/(short))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
12	S&P 500 EMINI INDEX 12/18	USD	1,507,877.74	1,808.01	Newedge Group
1	S&P 500 INDEX (CME) 12/18	USD	628,282.39	5,499.35	Newedge Group
3	TOPIX INDEX (TSE) 12/18	JPY	413,290.48	31,369.15	Newedge Group
13	DJ EURO STOXX 50 12/18	EUR	440,310.00	3,010.00	Newedge Group
3	FTSE 100 INDEX 12/18	GBP	252,169.76	5,467.92	Newedge Group
				47,154.43	

AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA

Quantity (long/(short))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
13	S&P 500 EMINI INDEX 12/18	USD	1,633,534.22	-914.77	Newedge Group
1	S&P 500 INDEX (CME) 12/18	USD	628,282.39	5,499.35	Newedge Group
2	TOPIX INDEX (TSE) 12/18	JPY	275,526.99	757.98	Newedge Group
13	DJ EURO STOXX 50 12/18	EUR	440,310.00	-2,900.00	Newedge Group
6	FTSE 100 INDEX 12/18	GBP	504,339.53	1,296.81	Newedge Group
				3,739.37	

AMUNDI INDEX FTSE EPRA NAREIT GLOBAL

Quantity (long/(short))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-10	S&P 500 EMINI INDEX 12/18	USD	1,256,564.79	753.34	Newedge Group
6	NIKKEI 225 (SGX) 12/18	JPY	549,045.32	7,731.43	Newedge Group
24	MINI TPX IDX 12/18	JPY	330,632.39	3,092.57	Newedge Group
13	DJ EURO STOXX 50 12/18	EUR	440,310.00	-6,500.00	Newedge Group
3	SPI 200 INDEX (SFE) 12/18	AUD	289,385.16	840.96	Newedge Group
				5,918.30	

12. FUTURES (continued)

AMUNDI INDEX MSCI EMERGING MARKETS

Quantity (long/(short))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
27	H-SHARES IDX (HKG) 10/18	HKD	1,908,823.49	-115.02	Newedge Group
49	SGX CNX NIFTY INDEX 10/18	USD	1,073,982.00	-2,153.00	Newedge Group
31	KOSPI 200 INDEX(KSE) 12/18	KRW	2,107,189.71	50,946.59	Newedge Group
-84	MINI MSCI EMG MKT 12/18	USD	4,408,740.00	-112,392.00	Newedge Group
31	MSCI LATIN AMERICA 12/18	USD	1,477,469.30	44,299.30	Newedge Group
45	MSCI TAIWAN INDEX 10/18	USD	1,847,700.00	-2,770.00	Newedge Group
63	MSCI EMR MKTS EME 12/18	USD	1,976,310.00	70,480.00	Newedge Group
				48,295.87	

AMUNDI INDEX MSCI EMU

Quantity (long/(short))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
220	DJ EURO STOXX 50 12/18	EUR	7,451,400.00	98,190.00	Newedge Group
				98,190.00	

AMUNDI INDEX MSCI EUROPE

Quantity (long/(short))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
63	SWISS MARKET INDEX 12/18	CHF	5,034,225.02	60,244.15	Newedge Group
219	DJ EURO STOXX 50 12/18	EUR	7,417,530.00	50,040.00	Newedge Group
80	FTSE 100 INDEX 12/18	GBP	6,724,527.03	143,574.92	Newedge Group
				253,859.07	

AMUNDI INDEX MSCI JAPAN

Quantity (long/(short))	Denomination	Currency	Commitment (in JPY) (in absolute value)	Unrealised (in JPY)	Broker
Futures on index					
3	MINI TPX IDX 12/18	JPY	5,452,500.00	135,500.00	Newedge Group
61	TOPIX INDEX (TSE) 12/18	JPY	1,108,675,000.00	28,605,000.00	Newedge Group
				28,740,500.00	

AMUNDI INDEX MSCI NORTH AMERICA

Quantity (long/(short))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
94	S&P 500 EMINI INDEX 12/18	USD	13,719,300.00	-6,400.00	Newedge Group
5	S&P/TSE CAN 60 INDEX 12/18	CAD	735,187.30	-5,724.91	Newedge Group
				-12,124.91	

12. FUTURES (continued)

AMUNDI INDEX MSCI PACIFIC EX JAPAN

Quantity (long/(short))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
8	HANG SENG INDEX 10/18	HKD	1,226,892.88	-2,294.07	Newedge Group
19	MSCI.SING INDEX 10/18	SGD	443,259.51	3,950.73	Newedge Group
32	SPI 200 INDEX (SFE) 12/18	AUD	3,086,775.06	11,197.28	Newedge Group
				12,853.94	

AMUNDI INDEX MSCI WORLD

Quantity (long/(short))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
14	S&P 500 EMINI INDEX 12/18	USD	2,043,300.00	-3,225.00	Newedge Group
32	MINI TPX IDX 12/18	JPY	512,039.35	3,677.86	Newedge Group
19	DJ EURO STOXX 50 12/18	EUR	747,460.10	-5,610.05	Newedge Group
5	FTSE 100 INDEX 12/18	GBP	488,158.63	1,493.20	Newedge Group
				-3,663.99	

AMUNDI INDEX S&P 500

Quantity (long/(short))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
10	S&P 500 EMINI INDEX 12/18	USD	1,459,500.00	2,025.00	Newedge Group
11	S&P 500 INDEX (CME) 12/18	USD	8,027,250.00	-3,550.00	Newedge Group
				-1,525.00	

AMUNDI CAC 40

Quantity (long/(short))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
135	CAC40 10 EURO 10/18	EUR	7,410,825.00	80,115.00	Newedge Group
				80,115.00	

AMUNDI EURO STOXX 50

Quantity (long/(short))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
218	DJ EURO STOXX 50 12/18	EUR	7,383,660.00	66,820.00	Newedge Group
				66,820.00	

AMUNDI INDEX BARCLAYS EURO AGG CORPORATE

Quantity (long/(short))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
5	EURO BUND FUTURE 12/18	EUR	793,950.00	3,400.00	Newedge Group
				3,400.00	

12. FUTURES (continued)

AMUNDI INDEX BARCLAYS GLOBAL AGG 500M

Quantity (long/(short))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-22	US 5 YEARS NOTE-CBT 12/18	USD	2,474,484.38	20,656.25	Newedge Group
-8	US 2 YEARS NOTE- CBT 12/18	USD	1,685,875.00	4,750.00	Newedge Group
-9	US 10 YEARS NOTE 12/18	USD	1,069,031.25	890.63	Newedge Group
6	US 10YR ULTRA (CBOT) 12/18	USD	756,000.00	359.38	Newedge Group
5	US ULTRA BD CBT 30YR 12/18	USD	771,406.25	-28,437.50	Newedge Group
				-1,781.24	

AMUNDI INDEX MSCI EUROPE SRI

Quantity (long/(short))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
2	DJ EURO STOXX 50 12/18	EUR	67,740.00	1,050.00	Newedge Group
				1,050.00	

AMUNDI INDEX MSCI WORLD SRI

Quantity (long/(short))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
1	MINI TPX IDX 12/18	JPY	16,001.23	636.09	Newedge Group
1	DJ EURO STOXX 50 12/18	EUR	39,340.01	720.13	Newedge Group
				1,356.22	

1 SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR") (Unaudited additional information)

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on securities lending:

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX EQUITY EUROPE LOW CARBON	AMUNDI INDEX EQUITY GLOBAL LOW CARBON	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EMU
Assets used						
In absolute terms	21,906,752.85	66,160,458.54	54,772,009.16	82,948,218.35	103,702,663.20	320.645.386,12
As a % of lendable assets	17.64%	10.15%	8.89%	11.02%	6.29%	18,30%
As a % of total net asset value	17.53%	10.11%	8.85%	10.98%	6.26%	18.22%
Transactions classified according to their residual maturities						
Less than 1 day		2,767,116.40	4,901,140.16	863,307.51		
From 1 day to 1 week						16,282,000.00
From 1 week to 1 month	627,801.00	17,078,078.44	12,597,494.97	14,658,078.28	7,250,214.92	8,440,333.00
From 1 month to 3 months					2,090,808.12	6,960,961.64
From 3 months to 1 year						
Above 1 year						
Open maturity	21,278,951.85	46,315,263.70	37,273,373.52	67,426,832.57	94,361,640.15	288,962,091.48
The 10 largest counterparties	*In Eur*	*In Eur*	*In Eur*	*In Eur*	*In Usd*	*In Eur*
1st name	Morgan Stanley	Morgan Stanley	Morgan Stanley	Morgan Stanley	CLS	Morgan Stanley
Gross volumes for open trades	8,840,320.43	24,638,435.37	20,116,423.20	38,673,636.50	66,713,523.04	125,290,888.22
1st country of domicile	United States	United States	United States	United States	United States	United States
2nd name	Société Générale	Ixis CIB	Ixis CIB	Ixis CIB	Morgan Stanley	ABN AMRO Bank
Gross volumes for open trades	2,833,465.39	13,537,706.78	13,934,268.58	19,305,170.72	20,469,959.11	38,569,958.36
2nd country of domicile	France	France	France	France	United States	Netherland
3rd name	Goldman Sachs	Société Générale	BNP Paribas	Merrill Lynch	JP Morgan	Merrill Lynch
Gross volumes for open trades	2,379,501.21	10,629,170.85	5,857,084.76	17,700,989.66	8,048,791.90	29,820,747.50
3rd country of domicile	United States	France	France	England	United States	England
4rd name	CLS	BNP Paribas	Société Générale	CLS	Société Générale	Skandinaviska Enskilda Banken Stockholm
Gross volumes for open trades	1,871,668.92	7,237,117.22	5,517,086.41	4,249,300.20	6,715,244.58	26,738,686.44
4rd country of domicile	United States	France	France	United States	France	Sweden
5rd name	Merrill Lynch	Merrill Lynch	CLS	BNP Paribas	Ixis CIB	Credit Suisse
Gross volumes for open trades	1,680,410.56	6,752,705.53	3,412,406.09	1,651,006.01	1,755,144.56	26,209,455.19
5rd country of domicile	England	England	United States	France	France	Switzerland
6rd name	BNP Paribas	CLS	Merrill Lynch	JP Morgan		Goldman Sachs
Gross volumes for open trades	1,630,771.00	2,252,625.31	3,228,685.99	1,368,115.25		23,664,491.30
6rd country of Switzerland domicile	France	United States	England	United States		United States

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX EQUITY EUROPE LOW CARBON	AMUNDI INDEX EQUITY GLOBAL LOW CARBON	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EMU
7rd name	Ixis CIB	JP Morgan	Unicredit			JP Morgan
Gross volumes for open trades	1,174,584.78	587,362.00	1,274,384.79			17,247,884.70
7rd country of domicile	France	United States	Italy			United States
8rd name	Skandinaviska Enskilda Banken Stockholm	Calyon	JP Morgan			CLS
Gross volumes for open trades	676,989.56	523,342.00	1,183,850.80			13,003,198.40
8rd country of domicile	Sweden	France	United States			United States
9rd name	Calyon	Unicredit	Calyon			Ixis CIB
Gross volumes for open trades	464,446.00	1,993.47	247,818.00			11,373,406.00
9rd country of domicile	France	Italy	France			France
10rd name	Credit Suisse					Calyon
Gross volumes for open trades	203,351.01					3,406,908.00
10rd country of domicile	Switzerland					France
Collateral received Type:						
Cash	17,803,966.49	42,865,634.48	32,579,270.42	60,752,924.00	22,392,457.87	262,809,817,81
Bonds and equities	5,636,339.13	26,135,970.11	25,441,398.61	27,485,087.82	95,819,315.88	81,236,917.35
	23,440,305.62	69,001,604.59	58,020,669.03	88,238,011.82	118,211,773.75	344,046,735.16
Quality (Bond collateral issuers rating):	Bond collateral issuers rating:Aa to BBB-	Bond collateral issuers rating:A to BBB-	Bond collateral issuers rating:A to B-	Bond collateral issuers rating:A to B-	Bond collateral issuers rating:A- to BBB-	Bond collateral issuers rating:A to BBB-
Currency:	*Eur*	*Eur*	*Eur*	*Eur*	*Usd*	*Eur*
Classification according to residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months						
From 3 months to 1 year						
Above 1 year						
Open maturity	5,636,339.13	26,135,970.11	25,441,398.61	27,485,087.82	95,819,315.88	81,236,917.35
The 10 largest issuers of collateral received	*In Eur*	*In Eur*	*In Eur*	*In Eur*	*In Usd*	*In Eur*
1st name	Edp Nom	Anheuser-Busch I	Covi Sa 0.875 04-19	Covi Sa 0.875 04-19	Engie SA	Bundesrepublik0.5 08.27
Amount	1,223,467.76	7,752,754.35	14,252,072.67	19,705,302.72	66,873,818.23	10,387,064.00
2nd name	Anheuser-Busch I	Fresen	Anheuser-Busch I	Stmi Nv	Banco Bilbao Vizcaya	Exor nv
Amount	1,188,290.61	4,860,517.38	3,742,662.64	3,030,785.50	8,340,910.02	8,185,012.71
3rd name	Alstom	Covi S.A.	Allianz Se-Vink	Fran Go 1.75 06-39	Anheuser-Busch I	Segro Reit
Amount	1,006,622.55	4,350,237.49	1,709,755.66	1,533,391.87	5,568,377.11	7,512,813.33

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX EQUITY EUROPE LOW CARBON	AMUNDI INDEX EQUITY GLOBAL LOW CARBON	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	AMUNDI INDEX MSCI EMERGING MARKETS	AMUNDI INDEX MSCI EMU
4rd name	Solvay	Voda Group	Fren Rep 0.25 11-20	Cgg Sa	Pays Bas 4 15 07 19	Nerderland 5.50 01.28
Amount	888,431.95	2,017,107.40	1,611,083.78	1,419,658.13	4,479,601.93	6,670,631.47
5rd name	Stora Enso Ab	Pernod-Ricard	Cgg Sa	Unibail R Zcp 010721	EDP Nom	CNP
Amount	477,159.69	1,296,457.33	1,236,368.10	632,412.38	1,886,855.23	5,932,137.56
6rd name	Belg Go 0.8 06-28	Fran Gove ZCP 02-21	Klepierre	Cie Gen De Zcp 01-22		Banco Santander
Amount	210,350.74	1,125,983.87	944,863.47	323,648.12		5,756,119.61
7rd name	Veolia Environnem.	Deut	France 1.75 25 05 2	Laboratory Corp		OAT 4.25 25.10.23
Amount	149,591.43	953,450.34	383,387.80	79,265.48		5,039,755.36
8rd name	Allemagne Fix 15-05-24	Baloise	Wolters Kluwer			Belgium 291 5.5 3 28
Amount	116,748.51	791,672.54	326,972.73			5,019,039.41
9rd name		Kering	Stora Enso Ab			EDP Nom
Amount		664,330.55	255,550.87			4,816,452.37
10rd name		CGG SA				Sap Se
Amount		608,078.47				3,516,914.70
Revenue components						
Revenue component of the fund:						
In absolute amount	97,713.48	208,200.49	136,453.29	95,396.89	353,103.92	1,525,591.25
In % of gross revenue	65%	65%	65%	65%	65%	65%
Revenue component of the Management Company						
In absolute amount	29,314.04	62,460.15	40,935.99	28,619.07	105,931.18	457,677.37
In % of gross revenue	30%	30%	30%	30%	30%	30%
Revenue component of CACEIS as securities lending agent						
In absolute amount	4,885.67	10,410.02	6,822.66	4,769.84	17,655.20	79,279.56
In % of gross revenue	5%	5%	5%	5%	5%	5%

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN	AMUNDI INDEX MSCI WORLD	AMUNDI INDEX S&P 500
Assets used						
In absolute terms	302,144,634.27	37,080,742,188.20	103,256,663.49	63,908,905.46	53,541,683.27	34,349,343.20
As a % of lendable assets	20.07%	30.02%	3.75%	18,54%	8.89%	3.01%
As a % of total net asset value	19.82%	29.77%	3.73%	18,29%	8.85%	2.98%
Transactions classified according to their residual maturities						
Less than 1 day		11,871,226,294.00			2,650,425.67	
From 1 day to 1 week	6,788,454.26					
From 1 week to 1 month	3,721,327.00	15,731,530,531			13,821,534.13	

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN	AMUNDI INDEX MSCI WORLD	AMUNDI INDEX S&P 500
From 1 month to 3 months	3,508,588.36					
From 3 months to 1 year						
Above 1 year						
Open maturity	288,126,264.17	9,477,985,363.00	103,256,663.49	63,908,905.46	37,357,781.27	34,349,343.20
The 10 largest counterparties	*In Eur*	*In Jpy*	*In Usd*	*In Eur*	*In Usd*	*In Usd*
1st name	Morgan Stanley	Morgan Stanley	BNP Paribas	Morgan Stanley	Morgan Stanley	BNP Paribas
Gross volumes for open trades	96,461,635.07	21,190,868,657.00	57,833,286.00	63,015,037.84	20,507,780.00	19,489,504.00
1st country of domicile	United States	United States	France	United States	United States	France
2nd name	Goldman Sachs	Société Générale France	Merrill Lynch	Ixis CIB	Ixis CIB	BNP Paribas Arbitrage
Gross volumes for open trades	33,280,338.33	15,793,873,531	22,584,181.00	723,501.63	8,952,436.17	10,478,666.60
2nd country of domicile	United States	Société Générale France	England	France	France	France
3rd name	Société Générale	JP Morgan	Skandinaviska Enskilda Banken Stockholm	BNP Paribas	Société Générale	Skandinaviska Enskilda Banken Stockholm
Gross volumes for open trades	30,085,040.74	96,000,000	9,240,354.90	170,366.34	8,284,809.99	2,657,719.60
3rd country of domicile	France	United States	Sweden	France	France	Sweden
4rd name	CLS		BNP Paribas Arbitrage		BNP Paribas Arbitrage	Merrill Lynch
Gross volumes for open trades	23,717,983.30		7,077,277.10		3,940,650.62	1,723,453.00
4rd country of domicile	United States		France		France	England
5rd name	JP Morgan		CLS		Merrill Lynch	
Gross volumes for open trades	20,361,402.30		4,856,989.39		3,639,675.03	
5rd country of domicile	United States		United States		England	
6rd name	Credit Suisse		IXIS CBI		BNP Paribas Securities	
Gross volumes for open trades	18,972,437.81		1,070,825.10		3,044,029.88	
6rd country of domicile	Switzerland		France		France	
7rd name	Merrill Lynch		Unicredit		Skandinaviska Enskilda Banken Stockholm	
Gross volumes for open trades	18,507,561.47		593,750.00		2,500,108.28	
7rd country of domicile	England		Italy		Sweden	
8rd name	Skandinaviska Enskilda Banken Stockholm				CLS	
Gross volumes for open trades	18,279,118.42				1.753.937,12	
8rd country of domicile	Sweden				United States	

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN	AMUNDI INDEX MSCI WORLD	AMUNDI INDEX S&P 500
9rd name	ABN AMRO BANK				JP Morgan	
Gross volumes for open trades	16,753,739.90				854,326.12	
9rd country of domicile	Netherland				United States	
10rd name	BNP Paribas				Calyon	
Gross volumes for open trades	10,422,574.65				208,203.53	
10rd country of domicile	France				France	
Collateral received						
Type:						
Cash	236,425,334.69	22,441,590,192	93,384,446.88	63,897,197.00	33,807,640.16	24,678,423.02
Bonds and equities	87,583,612.07	17,920,261,950.22	15,743,982.56	980,636.74	23,567,963.76	11,855,012.67
	324,008,946.76	40,361,852,142.22	109,128,429.44	64,877,833.74	57,375,603.92	36,533,435.69
Quality (Bond collateral issuers rating):	Bond collateral issuers rating:A- to BBB	Bond collateral issuers rating:A- to B-	Bond collateral issuers rating:BBB to B-	Bond collateral issuers rating:BB+	Bond collateral issuers rating:A- to B-	Bond collateral issuers rating:A- to BB+
Currency:	*Eur*	*Jpy*	*Usd*	*Eur*	*Usd*	*Usd*
Classification according to residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months						
From 3 months to 1 year						
Above 1 year						
Open maturity	87,583,612.07	17,920,261,950.22	15,743,982.56	980,636.74	23,567,963.76	11,855,012.67
The 10 largest issuers of collateral received	*In Eur*	*In Jpy*	*In Usd*	*In Eur*	*In Usd*	*In Usd*
1st name	BNP Paribas	Ubi Soft Entertain	Nokia (Ab) Oy	Luxembourg 2.125%	Mediobanca	Nokia (Ab) Oy
Amount	18,099,912.70	8,853,144,409	8,880,111.90	276,830.68	9,101,382.97	9,898,069.91
2nd name	Netherl 1.25 01 19	Alphabet- A	Alphabet- A	Nerderland 3.5% 15/07/2020	Anheuser-Busch I	Amundi Erp Lw Sz
Amount	13,131,757.45	5,841,707,741	3,506,900.58	194,784.62	6,203,009.23	690,710.80
3rd name	Leg Immobilien AG	Vinci (Ex Sge)	EDP Nom	OAT 1% 25/05/2027	Nokia (Ab) Oy	Sartorius Priv.
Amount	10,730,770.31	1,176,777,658	1,085,313.82	187,128.59	4,030,726.42	606,292.60
4rd name	Industrivarden S.A	Bouygues	Veolia Environnement.	Nokia	Cgg Sa	
Amount	8,614,918.88	379,820,785	590,043.96	171,916.47	1,038,410.13	
5rd name	Novartis Ag Nomi	Enel SPA		OAT 1.75% 25-05-2023	Sap Se	
Amount	7,389,166.78	334,628,543		103,413.16	887,521.09	
6rd name	Belgique 5 35 Olo	Banco Bilbao Vizcaya			Union Chim Belge	
Amount	4,206,195.64	97,118,826			836,185.66	
7rd name	Metso	TI Fluid Systems			Stora Enso Ab	
Amount	3,802,367.39	46,875,361			213,774.82	
8rd name	OAT EI 1.8 25 07 40	CGG SA			Fran Go 1.0 05-27	
Amount	2,300,925.88	1,287,535			158,479.86	

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX MSCI EUROPE	AMUNDI INDEX MSCI JAPAN	AMUNDI INDEX MSCI NORTH AMERICA	AMUNDI INDEX MSCI PACIFIC EX JAPAN	AMUNDI INDEX MSCI WORLD	AMUNDI INDEX S&P 500
9rd name	Ryanair Holdings Plc				Veolia Environnem.	
Amount	1,252,819.53				143,224.59	
10rd name	Segro Reit					
Amount	1,145,887.25					
Revenue components						
Revenue component of the fund:						
In absolute amount	1,282,758.54	35,288,266.15	408,825.51	71,350.83	51.968,30	111,014.89
In % of gross revenue	65%	65%	65%	65%	65%	65%
Revenue component of the Management Company						
In absolute amount	384,827.56	10,586,479.85	122,647.65	21,405.25	24,431,25	33,304.47
In % of gross revenue	30%	30%	30%	30%	30%	30%
Revenue component of CACEIS as securities lending agent						
In absolute amount	64,137.93	1,764,413.31	20,441.28	3,567.54	4,071.87	5,550.74
In % of gross revenue	5%	5%	5%	5%	5%	5%

SECURITIES LENDING TRANSACTIONS	AMUNDI CAC 40	AMUNDI EURO STOXX 50	AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	AMUNDI INDEX J.P. MORGAN EMU GOVIES
Assets used						
In absolute terms	138,997,546.43	350,463,654.32	162,262.76	40,462,218.16	280,673.61	93,557,397.85
As a % of lendable assets	9.07	17.19%	0.13%	9.88%	3.02%	13.07%
As a % of total net asset value	9.03	17.13%	0.12%	9.84%	3.02%	12.92%
Transactions classified according to their residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months						
From 3 months to 1 year						
Above 1 year						
Open maturity	138,997,546.43	350,463,654.32	162,262.76	40,462,218.16	280,673.61	93,557,397.85
The 10 largest counterparties	*In Eur*	*In Eur*	*In Eur*	*In Usd*	*In Usd*	*In Eur*
1st name	Société Générale	Morgan Stanley	JP Morgan	BNP Paribas	BNP Paribas	BNP Paribas
Gross volumes for open trades	61,094,858.85	156,961,248.40	162,262.76	22,762,587.86	280,673.61	39,889,360.92
1st country of domicile	France	United States	United States	France	France	France

SECURITIES LENDING TRANSACTIONS	AMUNDI CAC 40	AMUNDI EURO STOXX 50	AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	AMUNDI INDEX J.P. MORGAN EMU GOVIES
2nd name	Merrill Lynch	IXIS CIB		Calyon		Skandinaviska Enskilda Banken Stockholm
Gross volumes for open trades	24,359,935.00	46,006,800		8,428,840.73		29,177,316.90
2nd country of domicile	England	France		France		Sweden
3rd name	Morgan Stanley	Société Générale		Skandinaviska Enskilda Banken Stockholm		CLS
Gross volumes for open trades	20,773,794.58	37,802,780.00		5,169,880.55		10,459,457.36
3rd country of domicile	United States	France		Sweden		United States
4rd name	Credit Suisse	JP Morgan		IXIS CIB		JP Morgan
Gross volumes for open trades	15,183,090.00	26,924,544.00		1,952,586.58		7,691,234.67
4rd country of domicile	Switzerland	United States		France		United States
5rd name	Goldman Sachs	Merril Lynch		JP Morgan		BNP Paribas Arbitrage
Gross volumes for open trades	4,242,775.00	26,118,340.14		1,692,633.47		3,430,940.00
5rd country of domicile	United States	England		United States		France
6rd name	JP Morgan	Credit Suisse		Merrill Lynch		Merrill Lynch
Gross volumes for open trades	6,265,450.00	25,901,082.61		455,688.97		1,616,160.00
6rd country of domicile	United States	Switzerland		England		England
7rd name	IXIS CIB	Goldman Sachs				IXIS CIB
Gross volumes for open trades	5,153,148.00	14,776,520.55				1,292,928.00
7rd country of domicile	France	United States				France
8rd name	Unicredit	Calyon				
Gross volumes for open trades	1,924,495.00	14,753,110.00				
8rd country of domicile	Italy	France				
9rd name		Skandinaviska Enskilda Banken Stockholm				
Gross volumes for open trades		955,399.99				
9rd country of domicile		Sweden				
10rd name		Unicredit				
Gross volumes for open trades		263,823.00				
10rd country of domicile		Italy				
Collateral received Type:						
Cash	61,443,901.70	241,832,677.50	0	29,376,364.17	288,414.39	73,883,591.00
Bonds and equities	90,300,739.28	135,094,124.15	181,050.30	13,538,938.85	0.00	28,222,697.00
	151,744,640.98	376,926,801.65	181,050.30	42,915,303.02	288,414.39	102,106,288.00
Quality (Bond collateral issuers rating):			Bond collateral issuers rating:AA to B-	Bond collateral issuers rating:AA to B-		Bond collateral issuers rating:A to BB+

SECURITIES LENDING TRANSACTIONS	AMUNDI CAC 40	AMUNDI EURO STOXX 50	AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	AMUNDI INDEX J.P. MORGAN EMU GOVIES
Currency:	*In EUR*	*In EUR*	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Classification according to residual maturities						
Less than 1 day						
From 1 day to 1 week						
From 1 week to 1 month						
From 1 month to 3 months						
From 3 months to 1 year						
Above 1 year						
Open maturity	90,300,739.28	135,094,124.15	181,050.30	13,538,938.85		28,222,697.00
The 10 largest issuers of collateral received						
1st name	Anheuser-Busch I	Bouygues	CGG SA	Metso		Banco Santander
Amount	40,875,541.59	29.582.748,87	181,050.30	8,669,872.29		7,943,733.85
2nd name	Ubi Soft Entertain	Oatei 1.8 25 07 40		CGG SA		Sampo Oyj A
Amount	13,771,189.97	20.194.699,84		1,748,833.96		4,448,002.59
3rd name	Belgique 5 35 Olo	Nokia (Ab) Oy		Ing Groep Nv		Proximus
Amount	8,988,756.02	13.729.313,77		1,011,504.73		3,647,647.06
4rd name	Belg Go 0.8 06-28	Citigroup Inc		Thales		Nokia (Ab) Oy
Amount	6,793,218.47	12.617.941,25		974,762.75		3,532,437.09
5rd name	Banco Bilbao Vizcaya	Ses		OAT 5.75 10 32		Carrefour
Amount	6,464,677.93	11.610.781,82		106,943.88		3,105,234.43
6rd name	Lonza Group Nom.	Partners Group Hol				Edp Nom
Amount	3,088,859.62	9.872.359,72				1,335,609.60
7rd name	Alstom	Anheuser-Busch I				At T 3.15 09-36
Amount	2,017,361.81	8.872.348,24				743,645.68
8rd name	Wolters Kluwer	Oat 4.25 25 10 23				Aust Gov 3.4 11-22
Amount	1,567,583.80	6.734.557,28				742,210.79
9rd name	Nederland 5.50 01 28	Mediobanca				Aust Go 3.0 03-47
Amount	642,395.28	5.937.126,53				585,514.26
10rd name	EDP NOM	Amadeus IT Group				
Amount	427,162.95	3,319,402.00				
Revenue components						
Revenue component of the fund:						
In absolute amount	382,434.58	1,668,665.02	451.62	89,081.97	-	339,672.97
In % of gross revenue	65%	65%	65%	65%	65%	65%

SECURITIES LENDING TRANSACTIONS	AMUNDI CAC 40	AMUNDI EURO STOXX 50	AMUNDI INDEX BARCLAYS EURO AGG CORPORATE	AMUNDI INDEX BARCLAYS GLOBAL AGG 500M	AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND	AMUNDI INDEX J.P. MORGAN EMU GOVIES
Revenue component of the Management Company						
In absolute amount	114,730.38	500,599.50	135.48	26,724.59	-	101,901.89
IN % of gross revenue	30%	30%	30%	30%	30%	30%
Revenue component of CACEIS as securities lending agent						
In absolute amount	19,121.73	83,433.25	22.58	4,454.10	-	16,983.65
In % of gross revenue	5%	5%	5%	5%	5%	5%

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX J.P. MORGAN GLOBAL GOVIES
Assets used	
In absolute terms	161,006,245.80
As a % of lendable assets	21.83%
As a % of total net asset value	21.70%
Transactions classified according to their residual maturities	
Less than 1 day	
From 1 day to 1 week	
From 1 week to 1 month	
From 1 month to 3 months	
From 3 months to 1 year	
Above 1 year	
Open maturity	161,006,245.80
The 10 largest counterparties	*In Eur*
1st name	BNP Paribas
Gross volumes for open trades	92,152,315.51
1st country of domicile	France
2nd name	Calyon
Gross volumes for open trades	57,245,158.37
2nd country of domicile	France
3rd name	Skandinaviska Enskilda Banken Stockholm
Gross volumes for open trades	5,505,170.94
3rd country of domicile	Sweden
4rd name	IXIS CIB
Gross volumes for open trades	3,410,243.17
4rd country of domicile	France

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX J.P. MORGAN GLOBAL GOVIES
5rd name	JP Morgan
Gross volumes for open trades	2,251,984.32
5rd country of domicile	United States
6rd name	Merrill Lynch
Gross volumes for open trades	441,373.50
6rd country of domicile	England
Collateral received Type:	
Cash	101,468,565.07
Bonds and equities	69,443,832.86
	170,912,397.93
Quality (Bond collateral issuers rating):	Bond collateral issuers rating:AA to B-
Currency:	*In EUR*
Classification according to residual maturities	
Less than 1 day	
From 1 day to 1 week	
From 1 week to 1 month	
From 1 month to 3 months	
From 3 months to 1 year	
Above 1 year	
Open maturity	69,443,832.86
The 10 largest issuers of collateral received	
1st name	Citigroup INC
Amount	18,503,452.23
2nd name	M6 Metropole TV
Amount	8,689,865.01
3rd name	Royal Dutch Shell
Amount	7,014,301.32
4rd name	Smith Nephew Plc
Amount	5,877,324.13
5rd name	Paddy Power Plc
Amount	5,264,448.20
6rd name	Investor B
Amount	4,750,151.19
7rd name	Roche Holding Ag
Amount	2,963,624.06
8rd name	CGG SA
Amount	2,331,739.51
9rd name	Skandinav.Ensk Bank
Amount	2,210,001.03

SECURITIES LENDING TRANSACTIONS	AMUNDI INDEX J.P. MORGAN GLOBAL GOVIES
10rd name	Europena Investment Bank 0.13 04-25
Amount	1,580,693.16
Revenue components	
Revenue component of the fund:	
In absolute amount	307,875.25
In % of gross revenue	65%
Revenue component of the Management Company	
In absolute amount	92,362.57
IN % of gross revenue	30%
Revenue component of CACEIS as securities lending agent	
In absolute amount	15,393.75
In % of gross revenue	5%

All transactions are bilateral or trilateral with various counterparties as disclosed in the table above.

Swap	AMUNDI FTSE 100	AMUNDI FTSE EPRA EUROPE REAL ESTATE	AMUNDI FTSE MIB	AMUNDI GLOBAL INFRASTRUCTURE	AMUNDI JAPAN TOPIX
Assets used					
In absolute terms	118,564.44	95,654.19	936,600.01	29,717.07	12,938,395.48
As a % of fund assets	0.40	0.25	2.46	0.17	1.18
Notional	29,035,358.64	38,745,324.04	39,761,638.14	17,620,941.33	1,086,070,488.41
As a % of fund assets	96.87105561	102.1286875	104.6245187	99.35177888	99.3831847
The 10 largest counterparties					
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	29,035,358.64	38,745,324.04	39,761,638.14	17,620,941.33	1,086,070,488.41
1st country of domicile	French	French	French	French	French

Swap	AMUNDI JPX - NIKKEI 400	AMUNDI MSCI BRAZIL	AMUNDI MSCI CHINA	AMUNDI MSCI EASTERN EUROPE EX RUSSIA	AMUNDI MSCI EM ASIA
Assets used					
In absolute terms	694,953.29	140,255.95	715,673.27	187,468.03	20,905,744.61
As a % of fund assets	0.13	0.95	0.47	0.53	1.10
Notional	530,833,136.86	15,958,774.66	151,969,451.46	35,591,630.79	1,898,328,605.69
As a % of fund assets	98.13879316	108.2636922	98.98257034	100.6155183	99.64930271

Swap	AMUNDI JPY-NIKKEI 400	AMUNDI MSCI BRAZIL	AMUNDI MSCI CHINA	AMUNDI MSCI EASTERN EUROPE EX RUSSIA	AMUNDI MSCI EM ASIA
The 10 largest counterparties					
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	530,833,136.86	15,958,774.66	151,969,451.46	35,591,630.79	1,898,328,605.69
1st country of domicile	French	French	French	French	French

Swap	AMUNDI MSCI EM LATIN AMERICA	AMUNDI MSCI EMERGING MARKETS	AMUNDI MSCI EUROPE	AMUNDI MSCI EUROPE EX SWITZERLAND	AMUNDI MSCI EUROPE EX UK
Assets used					
In absolute terms	939,488.06	6,946,619.99	2,891,629.02	39,075.29	15,352.96
As a % of fund assets	0.41	0.13	0.15	0.15	0.03
Notional	214,012,866.18	5,144,438,705.96	2,004,921,082.00	25,886,595.60	52,764,824.88
As a % of fund assets	94.5268779	98.63542996	100.8344003	100.5536829	98.97726538
The 10 largest counterparties					
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	214,012,866.18	5,144,438,705.96	2,004,921,082.00	25,886,595.60	52,764,824.88
1st country of domicile	French	French	French	French	French

Swap	AMUNDI MSCI EUROPE GROWTH	AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR	AMUNDI MSCI EUROPE LOW SIZE FACTOR	AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR	AMUNDI MSCI EUROPE MOMENTUM FACTOR
Assets used					
In absolute terms	20,410.75	41,663.96	31,789.15	606,690.22	336,681.75
As a % of fund assets	0.20	0.17	0.13	0.17	0.20
Notional	9,957,620.51	24,485,951.08	24,865,071.01	348,540,314.49	167,538,879.48
As a % of fund assets	98.67005963	99.13444746	98.12226304	98.77720821	100.2468428
The 10 largest counterparties					
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	9,957,620.51	24,485,951.08	24,865,071.01	348,540,314.49	167,538,879.48
1st country of domicile	French	French	French	French	French

Swap	AMUNDI MSCI EUROPE QUALITY FACTOR	AMUNDI MSCI EUROPE VALUE FACTOR	AMUNDI MSCI INDIA	AMUNDI MSCI NETHERLANDS	AMUNDI MSCI NORDIC
Assets used					
In absolute terms	257,745.57	1,174,343.67	574,103.51	11,684.78	180,336.23
As a % of fund assets	0.26	0.19	0.36	0.08	0.06
Notional	98,201,840.32	626,316,554.23	175,362,250.25	14,084,492.08	313,290,919.33
As a % of fund assets	98.94242618	101.1266825	110.0873171	99.53527871	97.56890743
The 10 largest counterparties					
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	98,201,840.32	626,316,554.23	175,362,250.25	14,084,492.08	313,290,919.33
1st country of domicile	French	French	French	French	French

Swap	AMUNDI MSCI SWITZERLAND	AMUNDI MSCI USA	AMUNDI MSCI USA MINIUM VOLATILITY FACTOR	AMUNDI MSCI WORLD	AMUNDI MSCI WORLD ENERGY
Assets used					
In absolute terms	179,524.63	3,001,215.70	7,019.35	1,944,455.41	951,283.51
As a % of fund assets	0.11	0.20	0.03	0.22	0.88
Notional	157,717,535.71	1,473,590,641.36	23,821,399.00	869,878,980.10	102,336,405.24
As a % of fund assets	98.99427837	99.47100368	114.812466	99.40543028	94.58995379
The 10 largest counterparties					
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	157,717,535.71	1,473,590,641.36	23,821,399.00	869,878,980.10	102,336,405.24
1st country of domicile	French	French	French	French	French

Swap	AMUNDI MSCI WORLD EX EUROPE	AMUNDI MSCI WORLD FINANCIALS	AMUNDI NASDAQ-100	AMUNDI RUSSELL 2000	AMUNDI S&P 500
Assets used					
In absolute terms	589,041.35	323,159.91	11,232,551.04	232,906.28	50,503,522.16
As a % of fund assets	0.33	0.35	1.72	0.13	1.21
Notional	175,930,767.83	91,421,267.41	638,893,588.83	173,543,295.38	4,149,940,693.51
As a % of fund assets	99.21406989	100.3777297	97.94563445	100.1706581	99.37178589
The 10 largest counterparties					
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	175,930,767.83	91,421,267.41	638,893,588.83	173,543,295.38	4,149,940,693.51
1st country of domicile	French	French	French	French	French

Swap	AMUNDI S&P 500 BUYBACK	AMUNDI S&P GLOBAL LUXURY	AMUNDI STOXX EUROPE 600	AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	AMUNDI BBB EURO CORPORATE INVESTMENT GRADE
Assets used					
In absolute terms	264,306.87	405,168.11	612,124.17	40,201.63	279,058.99
As a % of fund assets	0.46	0.55	0.15	0.36	0.15
Notional	57,260,576.19	73,705,401.83	397,833,610.07	10,981,520.00	192,558,100.82
As a % of fund assets	100.1999683	100.535183	98.56530903	98.17936219	100.1174817
The 10 largest counterparties					
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	SGR SOCIETE GENERALE PARIS
Gross volumes for open trades	57,260,576.19	73,705,401.83	397,833,610.07	10,981,520.00	192,558,100.82
1st country of domicile	French	French	French	French	French

Swap	AMUNDI EURO CORPORATE EX FINANCIALS IBOXX	AMUNDI EURO CORPORATE FINANCIALS IBOXX	AMUNDI EURO CORPORATES	AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX	AMUNDI FLOATING RATE EURO CORPORATE 1-3
Assets used					
In absolute terms	13,102.54	3,989.60	1,111,156.60	895,108.17	526,134.77
As a % of fund assets	0.09	0.00	0.22	0.19	0.06
Notional	14,064,640.00	101,324,250.00	498,727,420.00	449,712,839.00	836,581,062.99
As a % of fund assets	100.3690986	100.5163807	99.97747253	97.76233067	100.0052799
The 10 largest counterparties					
1st name	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS
Gross volumes for open trades	14,064,640.00	101,324,250.00	498,727,420.00	449,712,839.00	836,581,062.99
1st country of domicile	French	French	French	French	French

Swap	AMUNDI FLOATING RATE USD CORPORATE	AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE	AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3
Assets used					
In absolute terms	26,238,950.54	485,010.60	7,084.41	175,022.64	15,500.41
As a % of fund assets	0.49	0.39	0.00	0.07	0.14
Notional	5,208,037,733.72	139,956,940.00	266,292,320.00	237,925,380.00	11,277,360.00
As a % of fund assets	113.8296243	112.6472017	100.3047166	99.56645138	100.9182501
The 10 largest counterparties					
1st name	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS
Gross volumes for open trades	5,208,037,733.72	139,956,940.00	266,292,320.00	237,925,380.00	11,277,360.00
1st country of domicile	French	French	French	French	French

Swap	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE	AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3	AMUNDI US TREASURY 1-3	AMUNDI US TREASURY 3-7
Assets used				
In absolute terms	4,006,244.31	211,756.26	192.61	6,051.77
As a % of fund assets	0.38	0.12	0.00	0.05
Notional	1,064,062,500.00	175,211,634.07	25,207,195.00	15,496,605.00
As a % of fund assets	100.6480647	99.96649657	100.0040242	116.3805462
The 10 largest counterparties				
1st name	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS	SGR SOCIETE GENERALE PARIS
Gross volumes for open trades	1,064,062,500.00	175,211,634.07	25,207,195.00	15,496,605.00
1st country of domicile	French	French	French	French

Swap	AMUNDI US TREASURY 7-10	AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE	AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA
Assets used			
In absolute terms	153,628.33	1,771,009.25	334,501.75
As a % of fund assets	0.07	1.55	0.09
Notional	193,808,600.00	113,804,689.50	363,622,821.27
As a % of fund assets	90.00679436	99.36242277	100.7557954
The 10 largest counterparties			
1st name	SGR SOCIETE GENERALE PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	193,808,600.00	113,804,689.50	363,622,821.27
1st country of domicile	French	French	French

Revenue and expenditure components: There are no fee sharing arrangements on the swaps and 100% of the cost/returns generated are recognized in the Company's Statement of Operations and Changes in Net Assets.

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of 10 May 2016.

The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually by Amundi group Remuneration Committee and approved by the Board of Amundi Luxembourg.

The policy is subject to independent review by the internal Compliance function. In 2017 there were no material changes to the remuneration policy adopted for previous years. The policy applicable for 2017 was approved by Amundi Luxembourg Board on March 17th 2017 and reviewed by the Amundi group Remuneration Committee on February 1st 2018.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our the funds.

1. AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg, the Management Company acts as of 30.09.2018 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.
The total remuneration paid by Amundi Luxembourg to its staff in respect of financial year 2017 is as follows (*) :

	Nr of beneficiaries	Fixed	Variable	Total
	Staff 110	6,221,356.38	1,043,733.00	7,265,089.38
Out of which				
Identified staff	15	1,622,991.83	485,500.00	2,108,491.83
All other staff	95	4,598,364.55	558,233.00	5,156,597.55

(*) Further to the acquisition of Pioneer Investments by Amundi group, the two Luxembourg management companies of Amundi group (Amundi Luxembourg S.A. and Pioneer Asset Management SA.) merged with effect from January 1st, 2018. The total remuneration figures include fixed remuneration paid by each of the companies to their staff in 2017 and variable remuneration paid by the merged company in 2018 in respect of financial year 2017.

The Fund represents as of 30.09.2018 27.14% of total Amundi Luxembourg Assets under Management. The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg and Amundi group employees who are appointed to the Board of Directors of the Management Company and of the Fund waive the right to any remuneration in respect of all funds managed.

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

Global Exposure Calculation Method

THE COMMITMENT APPROACH

The following sub-funds use the commitment approach in order to monitor and measure the global exposure :

AMUNDI INDEX EQUITY EUROPE LOW CARBON
AMUNDI INDEX EQUITY GLOBAL LOW CARBON
AMUNDI INDEX EQUITY GLOBAL MULTI SMART ALLOCATION SCIENTIFIC BETA
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL
AMUNDI INDEX MSCI EMERGING MARKETS
AMUNDI INDEX MSCI EMU
AMUNDI INDEX MSCI EUROPE
AMUNDI INDEX MSCI JAPAN
AMUNDI INDEX MSCI NORTH AMERICA
AMUNDI INDEX MSCI PACIFIC EX JAPAN
AMUNDI INDEX MSCI WORLD
AMUNDI INDEX S&P 500
AMUNDI CAC 40
AMUNDI EURO STOXX 50
AMUNDI EUROPE EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA
AMUNDI FTSE 100
AMUNDI FTSE EPRA EUROPE REAL ESTATE
AMUNDI FTSE MIB
AMUNDI GLOBAL INFRASTRUCTURE
AMUNDI JAPAN TOPIX
AMUNDI JPX-NIKKEI 400
AMUNDI MSCI BRAZIL
AMUNDI MSCI CHINA
AMUNDI MSCI EASTERN EUROPE EX RUSSIA
AMUNDI MSCI EM ASIA
AMUNDI MSCI EM LATIN AMERICA
AMUNDI MSCI EMERGING MARKETS
AMUNDI MSCI EUROPE
AMUNDI MSCI EUROPE EX SWITZERLAND
AMUNDI MSCI EUROPE EX UK
AMUNDI MSCI EUROPE GROWTH
AMUNDI MSCI EUROPE HIGH DIVIDEND FACTOR
AMUNDI MSCI EUROPE LOW SIZE FACTOR
AMUNDI MSCI EUROPE MINIMUM VOLATILITY FACTOR
AMUNDI MSCI EUROPE MOMENTUM FACTOR
AMUNDI MSCI EUROPE QUALITY FACTOR
AMUNDI MSCI EUROPE VALUE FACTOR
AMUNDI MSCI INDIA
AMUNDI MSCI NETHERLANDS
AMUNDI MSCI NORDIC
AMUNDI MSCI SWITZERLAND
AMUNDI MSCI USA
AMUNDI MSCI USA MINIMUM VOLATILITY FACTOR
AMUNDI MSCI WORLD
AMUNDI MSCI WORLD ENERGY
AMUNDI MSCI WORLD EX EUROPE
AMUNDI MSCI WORLD FINANCIALS
AMUNDI NASDAQ-100
AMUNDI RUSSELL 2000
AMUNDI S&P 500
AMUNDI S&P 500 BUYBACK
AMUNDI S&P GLOBAL LUXURY
AMUNDI STOXX EUROPE 600
AMUNDI USA EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA
AMUNDI INDEX BARCLAYS EURO AGG CORPORATE
AMUNDI INDEX BARCLAYS EURO CORP BBB 1-5
AMUNDI INDEX BARCLAYS GLOBAL AGG 500M
AMUNDI INDEX BARCLAYS US CORP BBB 1-5
AMUNDI INDEX BARCLAYS US GOV INFLATION-LINKED BOND
AMUNDI INDEX J.P. MORGAN EMU GOVIES IG
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES
AMUNDI INDEX US CORP SRI
AMUNDI BBB EURO CORPORATE INVESTMENT GRADE
AMUNDI EURO CORPORATE EX FINANCIALS IBOXX
AMUNDI EURO CORPORATE FINANCIALS IBOXX
AMUNDI EURO CORPORATES
AMUNDI EURO HIGH YIELD LIQUID BOND IBOXX

Global Exposure Calculation Method (continued)

THE COMMITMENT APPROACH (CONTINUED)

AMUNDI FLOATING RATE EURO CORPORATE 1-3
AMUNDI FLOATING RATE USD CORPORATE
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE
AMUNDI GOVT BOND HIGHEST RATED EUROMTS INVESTMENT GRADE 1-3
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE
AMUNDI GOVT BOND LOWEST RATED EUROMTS INVESTMENT GRADE 1-3
AMUNDI US TREASURY 1-3
AMUNDI US TREASURY 3-7
AMUNDI US TREASURY 7-10
AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE
AMUNDI INDEX MSCI USA SRI
AMUNDI INDEX MSCI EUROPE SRI
AMUNDI INDEX MSCI WORLD SRI

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Independent auditor's report

To the Shareholders of
Amundi Index Solutions
5, Allée Scheffer
L-2520 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Amundi Index Solutions (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 30 September 2018, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Regulation, Law and standards are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

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- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 16 March 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

We provided the following permitted service in addition to the statutory audit:

- issuance of a long form report in the context of CSSF Circular 02/81

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nicolas Bannier

Luxembourg, 25 January 2019

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Amundi
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