



H2O
Asset Management

UCITS under French law

H2O VIVACE

ANNUAL REPORT

as at 30 June 2017

Management Company: H2O AM LLP

Custodian: Caceis Bank

Statutory Auditors: PriceWaterhouseCoopers Audit

Delegated Accountant: Caceis Fund Administration

H2O AM LLP 10, Old Burlington Street, London W1S 3AG, United Kingdom – Tel.: +44 (0) 20 7292 1616
Limited Liability Partnership under English law, authorised by the United Kingdom's Financial Services Authority
under number 529105

www.h2o-am.com

Marketing agent:

Natixis Asset Management 21, quai d'Austerlitz – 75634 Paris Cedex 13 – France – Tel.: +33 (0)1 78 40 80
00 Société anonyme (French public limited liability company) law with a capital of EUR 50,434,604.76 – Paris
Trade and Companies Register No. 329 450 738 – APE 6630Z

www.nam.natixis.com

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1. MANAGEMENT REPORT

During the period from 30 June 2016 to 30 June 2017, the performance of the different units in H2O Vivace's FCP (Mutual Investment Fund) compared to their Reference Index, EONIA, are established as follows:

| Units | Launch date | ISIN code | Annual performance |
|---------------------|-------------|--------------|--------------------|
| I-C (EUR) Index | 16/03/2011 | FR0011006220 | 58.88% -0.35% |
| R-C (EUR) Index | 16/03/2011 | FR0011015478 | 58.63% -0.35% |
| HUSD-I (C) Index | 11/02/2015 | FR0012498004 | 61.56% 0.75% |
| HUSD-R (C) Index | 01/04/2015 | FR0012497980 | 63.66% 0.75% |
| HCHF-I (C) Index | 19/03/2015 | FR0011978295 | 62.94% -0.79% |
| HCHF-R (C) Index | 20/01/2015 | FR0011978279 | 60.19% -0.79% |
| HSGD-R (C) Index | 09/06/2015 | FR0012497972 | 63.17% 0.71% |

The Fund's Prospectus provides as follows for the hedging of the unit classes denominated in different currencies:

The HCHF-I and HCHF-R units, denominated in CHF, are hedged against exchange rate risk to limit the impact of fluctuations in the EUR/CHF exchange rate on the Fund's performance.

These units therefore aim to achieve the best performance of the strategy during the investment term of the Fund by hedging against the EUR/CHF exchange rate risk, which could affect the net asset value.

The HUSD-I and HUSD-R units, denominated in USD, are hedged against foreign exchange rate risk so as to limit the impact of the fluctuations in the EUR/USD exchange rate on the Fund's performance.

These units therefore aim to achieve the best performance of the strategy during the investment term of the Fund by hedging against the EUR/USD exchange rate risk, which could affect the net asset value.

The HSGD-R units, denominated in SGD, are hedged against foreign exchange rate risk so as to limit the impact of the fluctuations in the EUR/SGD exchange rate on the Fund's performance.

These units therefore aim to achieve the best performance of the strategy during the investment term of the Fund by hedging against the EUR/SGD exchange rate risk, which could affect the net asset value.

Taking into account the changes in the UCITS' liabilities, the size of hedged net assets and the hedging policy applied, which leads to temporary fluctuations in hedging against exchange rate risk, there are differences in the performance between the unit classes. These differences are equally due to the methods in which the management fees for each unit class are calculated.

Please note that, using the AMF classification for UCITS, the Fund is a "diversified UCITS". The management objective is to outperform the daily capitalised EONIA for the EUR units, the 1-month USD LIBOR for the USD units, the 1-month CHF LIBOR for the CHF units and the 1-month SGD for the SGD units, on its minimum recommended term of investment of 4 years after the deduction of management fees.

In compliance with European standards, the UCITS' investment policy is based on a highly dynamic management style that seeks to generate performance from all international interest rate, equity and currency markets, irrespective of the market environments. The management team sets up directional strategies (tracking the general direction of markets), tackling both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond, equity and currency markets.

The Fund is managed by the H2O AM LLP Management Company acting on behalf and in the exclusive interest of the holders. Fund units are registered. No voting rights are attached to these units. The Management Company's voting policy may be consulted at the Management Company's registered office or on the H2O AM LLP website: www.h2o-am.com.

The Management Company has implemented a selection and assessment procedure for intermediaries, which takes into account such objective criteria as quality of research, commercial monitoring and order execution. This procedure is available on the H2O AM LLP website at: www.h2o-am.com.

The Fund's absolute performance approach takes on board the views of the entire management team on government bond markets, credit (corporate and emerging), foreign exchange and equity. Their contribution to the Fund's performance over the period is structured as follows.

1. Government and sovereign bonds

International government bond strategies proved very positive in terms of performance over the period. These strategies comprise:

a. Underweighting the 10-year G4 government bond sensitivity: a positive contribution. This directional strategy which was implemented at the beginning of 2013 has suffered from the **decline in G4 government bond markets over the period (-3.1% in local currencies), led by the US Treasury bonds**. This decline was triggered by the recovery of the US economy at the end of September following its moment of weakness during the first half of the year. The latter reported an annual growth rate of +3.2% in the third quarter. The unemployment rate fell to +4.6%, its lowest level since the financial crisis in 2008. The appearance of reflationary pressure through salary and consumer prices coincided with the sudden rise in rates across the Atlantic exacerbated by the victory of Donald Trump at the beginning of November and his tax incentive and deregulation programme. The US 10-year rate thus passed the 2.6% mark in mid-March 2017. It then lost ground because of the growing disappointment in markets over the Trump Administration's ability to rally a majority to pass its reforms. It closed the month of June at 2.35%, i.e. a rise of 83 basis points in that period. As expected, as a result of the US economy inflation, the FOMC raised its interest rate by 25 basis points three times (mid-December, mid-March and mid-June). **The European and Japanese bond markets are following the steps of the US Treasury**, however in a less pronounced manner. The economic recovery in the eurozone was not accompanied by upward pressure on prices that might force the ECB to adjust its policy on quantitative easing (QE) in the near future. The same applies to Japan. Gilts are equally supported by the progressive turnaround of the Bank of England's position in favour of a more accommodating policy to counter the deterioration of the economic fundamentals due to Brexit, despite its inflation being under pressure owing to the depreciation of the Pound.

b. Allocation between 10-year G4 government bond markets: during the period, the strategy consisted of selling 10-year US bonds, mainly against German bonds of the same maturity. The contribution of this "transatlantic transfer" proved positive due to the increase in approximately 24 basis points spreading the 10-year rates between the two markets;

c. Yield-curve strategies→ flattening of the US curve: a positive contribution owing to the net flattening of the structure of US rates during the period (contraction of the 5-year rate differential against 30 years by 34 bps)

d. Non-G4 sovereign bonds: a very positive contribution owing to the considerable outperformance of long-term sovereign bonds of "GIPS", in this instance Portuguese and Greek primarily, against German and French bonds. Conversely, the election of Donald Trump had a strong impact on Mexican government bonds which underperform their US counterparts.

2. Currencies

Currency strategies posted a positive contribution over the period:

a. Long exposure to the US dollar: a positive contribution due to the active management of the exposure, maximised during the second trimester of 2016 with a view to making the most of the recovery of the US economy and the confirmation of future rate increases of the Fed, following Donald Trump's election to the White House. The exposure declined during the first six months of 2017 while the greenback fell as a result of new US Administration's difficulties in their relations with Congress and an underperformance in the US economy. During the period under review, the dollar fell primarily against the yen (USD/JPY -8.2%) and against the euro (EUR/USD +2.9%). The greenback rose against commodities currencies and against emerging currencies.

b. Inter-bloc strategies → purchase of yen bloc over euro and Canadian dollar blocs: a fairly negative contribution resulting from the fall of the yen (acting as a safe haven amid concerns regarding the British, US and then French elections) against the single currency (EUR/JPY +12%) and the Canadian dollar (CAD/JPY +8.6%)

c. Intra-bloc strategies: positive contribution:

➤ EUR bloc: gains linked to the rise in the euro against the Swiss Franc (EUR/CHF +1%) and the fall of the pound against the euro (EUR/GBP +5.1%) which make it possible to mitigate the losses resulting from the rise of the euro against the Norwegian krone (EUR/NOK +2.7%).

➤ commodities currencies bloc: a negative contribution of the fall of the Canadian dollar against the Australian dollar (CAD/AUD -3.4%), against the New Zealand dollar (CAD/NZD -3.4%) and against the South African rand (CAD/ZAR -11.7%).

➤ yen bloc: a negative contribution of the sale of the South Korean won against the yen (KRW/JPY +9.6%).

➤ USD bloc: a positive contribution of the purchase of the Mexican peso against the US dollar (USD/MXN -1%).

d. Emerging currency strategies: a positive contribution of the sale of a range of Asian currencies (INR, IDR, MYR, SGD) and Latin-American currencies (BRL, COP and CLP) against the US dollar. Profits on the purchase of the rouble and sale of the Turkish lira against the US dollar.

3. Credit markets

The strategies implemented on the credit markets posted a fairly positive performance over the period. These strategies comprise:

a. Equally-weighted directional position on the (six major) credit markets (High Grade, Investment Grade, High Yield, ABS/MBS, Emerging Sovereign and Emerging Local): fairly positive contribution;

b. Allocation by sector: a neutral contribution;

c. Selection of corporate credit securities: a fairly positive contribution of the exposure (1.3% of net assets of the Fund on 30 June 2017) to a basket of financial securities of the eurozone.

d. Selection of emerging credit securities: a fairly positive contribution of three sovereign bonds, mainly Iraqi, Nigerian and Zambian, representing 2.6% of the net assets on 30/06/17.

4. Equity markets

The contribution of exposure to the equity markets of the H2O Vivace Fund over the period was very negative:

- a. **Slightly long directional position**: a positive contribution linked to the dynamic beta management of the equity assets class. During the period, MSCI World rose by +16.5%;
- b. **Country allocation**: a very positive contribution of overexposure to stock exchanges in the eurozone (+20.1%) and Japan (+28.6%) against the US market (+15.5%), British market (+12.4%), Swiss market (+11.1%) and, more marginally, emerging stock exchanges (+21.2%);
- c. **Sector, thematic and stylistic allocation**: a positive contribution:
 - i. **Allocation by sector based on a cyclical approach**: a negative contribution of the overweighting in the financial sector of the eurozone (+47%) as opposed to defensive sectors, particularly that of consumer goods (+28.2%), basic goods (+1.1%) and health goods (+15.2%).
 - ii. **Stylistic allocation**: a negative contribution of the decision to purchase large-cap companies ("blue chips") compared to small and mid-cap equities: S&P 500 (+15.5%) underperformed against Russell 2000 (+22.9%). Conversely, positive contribution of the short position of European securities exposed to emerging countries and European equities with low volatility.
 - iii. **Thematic allocation**: a positive contribution of the purchase of energy storage securities (Tesla, etc.), and advertising on the Internet (Facebook and Criteo, etc.).
 - iv. **Specific long and short positions of securities compared to market (long/short equity)**: a positive contribution.

5. Trading

Short-term trading on bond futures contracts and currencies proved positive over the period.

Past performance is no guarantee of future results.

For more information on the Fund's investment strategy and its exposure to risk, holders are asked to refer to the KIID or its full prospectus, both of which are available from the Management Company (see the Regulatory Information page in the section on "Access to UCI documentation").

- MAIN CHANGES TO THE PORTFOLIO DURING THE FINANCIAL YEAR

| Securities | Movements ("Accounting currency") | |
|-------------------------------|-----------------------------------|--------------|
| | Purchases | Sales |
| PGB 5.65% 02/15/24 | 23,148,070.13 | 3,382,364.38 |
| MEXICAN BONOS 10.0% 05/12/24 | 19,566,566.33 | 0.00 |
| PGB 2 7/8 10/15/25 | 0.00 | 7,640,073.44 |
| ESPAGNE 5.15% 10/44 | 0.00 | 6,219,386.69 |
| APPLE INC / EX - APPLE SHS | 2,782,246.49 | 3,262,836.96 |
| SPGB 3.8 04/30/24 | 0.00 | 4,960,272.05 |
| RNTS MEDIA NV | 2,236,500.00 | 2,449,500.00 |
| GRECE 4.75% 17/04/2019 | 2,564,961.58 | 1,821,514.38 |
| REPUBLIC OF IT 291217 FIX 0.0 | 4,007,252.68 | 0.00 |
| H2O Barry Active Val I EUR | 3,750,000.00 | 0.00 |

• **EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUE AND DERIVATIVES**

a) Exposure obtained through efficient portfolio management techniques and derivatives

- **Exposure obtained through efficient management techniques: 112,653,516.53**
 - Loans of securities:
 - Borrowing of securities:
 - Reverse repurchase agreements:
 - Repurchase agreements: 112,653,516.53
- **Underlying exposure achieved through derivatives: 2,739,402,736.42**
 - Forward currency exchange: 839,512,815.22
 - Futures: 1,587,247,931.59
 - Options: 154,239,229.15
 - Swaps: 3,269,408.89
 - CFD: 155,133,351.57

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives

| Efficient management techniques | Derivatives (*) |
|---|---|
| CREDIT AGRICOLE CIB B.R.E.D. PARIS BNP PARIBAS FRANCE | NOMURA INTL LONDON UBS LIMITED MERRILL LYNCH INTERNATIONAL (GLOBAL FOREIGN EXCHANGE) GOLDMAN SACHS INTERNATIONAL LTD CACIB LONDON DEUTSCHE BANK AG LONDON BRANCH, GREAT WI JP MORGAN SECURITIES LONDON HSBC HOLDING LONDON BNP PARIBAS FRANCE SOCIETE GENERALE MORGAN STANLEY & CO INTL LONDON SOCIETE GENERALE LONDON GOLDMAN SACHS (ASIA) LLC SEOUL B MERRILL LYNCH INTERNATIONAL BANK LTD BNP PARIBAS LONDON MERRILL LYNCH & CO USA CHASE MANHATTAN INTERNATIONAL LONDON NATIXIS MERRILL LYNCH INTERNATIONAL (KSI) |

(*) Except listed derivatives.

c) Collateral received by the UCITS to reduce counterparty risk

| Types of instruments | Amount in portfolio currency |
|--|------------------------------|
| Efficient management techniques | |
| . Forward deposits | |
| . Equities | |
| . Bonds | |
| . UCITS | |
| . Cash (**) | 115,427,338.82 |
| Total | 115,427,338.82 |
| Derivatives | |
| . Forward deposits | |
| . Equities | |
| . Bonds | |
| . UCITS | |
| . Cash | 1,165,627.29 |
| Total | 1,165,627.29 |

(**) The Cash account also includes liquid assets resulting from repurchase transactions.

d) Operating income and expenses related to efficient management techniques

| Operating income and expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| . Income (***) | 243,386.08 |
| . Other income | |
| Total income | 243,386.08 |
| . Direct operating expenses | 21,485.97 |
| . Other charges | |
| Total expenses | 21,485.97 |

(***) Income received on loans and reverse repurchase agreements.

• TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – in the accounting currency of the UCI (EUR)

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | TRS – total return swaps |
|--|--------------------|----------------------|-----------------------|-------------------------------|--------------------------|
|--|--------------------|----------------------|-----------------------|-------------------------------|--------------------------|

a) Securities and commodities lending

| | | | | | |
|------------------|--|--|--|--|--|
| Amount | | | | | |
| % of net assets* | | | | | |

*% excluding cash and cash equivalents

b) Assets committed for each type of securities financing transactions and TRS, expressed in terms of absolute value

| | | | | | |
|-----------------|--|--|----------------|--|---------------|
| Amount | | | 113,272,616.46 | | 34,844,763.14 |
| % of net assets | | | 55.99% | | 17.22% |

c) Top 10 issuers of collateral received (excluding cash) for all types of financing transactions

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
|--|--|--|--|--|--|

d) Top 10 counterparties in terms of absolute value of assets and liabilities without offsetting

| | | | | | |
|--|--|--|---------------|--|---------------|
| BNP PARIBAS FRANCE FRANCE | | | 75,981,828.60 | | |
| CREDIT AGRICOLE CIB FRANCE | | | 23,741,229.78 | | |
| B. R. E. D. PARIS FRANCE | | | 13,549,558.08 | | |
| NATIXIS FRANCE | | | | | 28,056,600.00 |
| GOLDMAN SACHS INTERNATIONAL LTD UNITED KINGDOM | | | | | 1,843,166.00 |
| SOCIETE GENERALE FRANCE | | | | | 1,788,000.00 |
| GOLDMAN SACHS (ASIA) LLC SEOUL B | | | | | 1,553,047.14 |
| JP MORGAN SECURITIES LONDON UNITED KINGDOM | | | | | 417,600.00 |
| SOCIETE GENERALE LONDON UNITED KINGDOM | | | | | 107,100.00 |
| MERRILL LYNCH & CO USA UNITED KINGDOM | | | | | 87,000.00 |
| MERRILL LYNCH INTERNATIONAL (KSI) Other countries | | | | | 69,000.00 |
| CHASE MANHATTAN INTERNATIONAL LONDON | | | | | 27,000.00 |
| MERRILL LYNCH INTERNATIONAL BANK LTD Other countries | | | | | 7,500.00 |

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | TRS – total return swaps |
|--|--------------------|----------------------|-----------------------|-------------------------------|--------------------------|
|--|--------------------|----------------------|-----------------------|-------------------------------|--------------------------|

e) Type and quality of guarantees (collateral)

| Type | | | | | |
|------------------------------|--|--|----------------|--|--------------|
| - Equities | | | | | |
| - Bonds | | | | | |
| - UCIs | | | | | |
| - Negotiable debt securities | | | | | |
| - Cash | | | 115,427,338.92 | | 1,165,627.29 |
| Rating | | | | | |

| Collateral currency | | | | | |
|---------------------|--|--|----------------|--|--------------|
| - EURO | | | 115,427,338.92 | | 1,165,627.29 |

f) Settlement and offsetting of contracts

| | | | | | |
|----------------------|---|--|--|---|--|
| Tripartite | | | | | |
| Central counterparty | | | | | |
| Bilateral | X | | | X | |

g) Collateral maturity broken down by tranche

| | | | | | |
|-----------------------------|--|--|--|--|--|
| Less than 1 day | | | | | |
| Between 1 day and 1 week | | | | | |
| Between 1 week and 1 month | | | | | |
| Between 1 and 3 months | | | | | |
| Between 3 months and 1 year | | | | | |
| More than 1 year | | | | | |
| Open-ended | | | | | |

h) Maturity of securities financing transactions and TRS broken down by tranche

| | | | | | |
|-----------------------------|--|--|----------------|--|---------------|
| Less than 1 day | | | | | |
| Between 1 day and 1 week | | | | | |
| Between 1 week and 1 month | | | 113,272,616.46 | | |
| Between 1 and 3 months | | | | | |
| Between 3 months and 1 year | | | | | 4,826,013.14 |
| More than 1 year | | | | | 30,018,750.00 |
| Open-ended | | | | | |

i) Data on the reuse of collateral

| | | | | | |
|---|--|--|--|--|--|
| Maximum amount (%) | | | | | |
| Amount used (%) | | | | | |
| Income for the UCI following reinvestment of cash collateral in euros | | | | | |

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | TRS – total return swaps |
|--|--------------------|----------------------|-----------------------|-------------------------------|--------------------------|
|--|--------------------|----------------------|-----------------------|-------------------------------|--------------------------|

j) Data on the custody of collateral received by the UCI

| | | | | | |
|-------------|--|--|----------------|--|--------------|
| Caceis Bank | | | | | |
| Securities | | | | | |
| Cash | | | 115,427,338.92 | | 1,165,627.29 |

k) Data on the custody of collateral provided by the UCI

| | | | | | |
|------------|--|--|--|--|--|
| Securities | | | | | |
| Cash | | | | | |

l) Data on income and costs, broken down

| | | | | | |
|-----------------|--|--|------------|--|--|
| Income | | | | | |
| - UCIs | | | 243,386.08 | | |
| - Manager | | | | | |
| - Third parties | | | | | |
| Costs | | | | | |
| - UCIs | | | 21,485.97 | | |
| - Manager | | | | | |
| - Third parties | | | | | |

e) Type and quality of guarantees (collateral)

Collateral received must comply with the established H2O policy in order to guarantee a high level of quality and liquidity, and must have no direct correlation with the counterparty to the transaction. Additionally, H2O's collateralisation policy sets out levels of over-collateralisation tailored to each type of security, intended to offset any variation in their value. Finally, a daily margin call system is in place to offset the mark-to-market variations of securities.

i) Data on the reuse of collateral

UCITS funds must reinvest all of their cash collateral (i.e. maximum amount = maximum amount used = 100%), but may not reuse their securities guarantees (i.e. maximum amount = amount used = 0%).

Furthermore, in accordance with the conditions set out in the regulations, in the event that collateral is received in cash, it may only be:

- deposited;
- invested in high-quality government bonds;
- used in reverse repurchase agreements;
- invested in short-term money-market undertakings for collective investment (UCI).

For transactions made by H2O, acting as an "agent" or "principal", the amounts received in respect of cash collateral on temporary sales of securities are invested in high-quality government bonds.

k) Data on the custody of collateral provided by the UCI

All collateral provided by the UCI is transferred in full ownership.

l) Data on income and costs, broken down

Any proceeds resulting from temporary purchases and sales of securities are paid to the UCITS, net of operating costs.

Temporary sales of securities may be contracted with H2O. In certain cases, such transactions may be made with market counterparties through the intermediary of H2O. H2O will receive remuneration for these activities which may be equal to 40%, 33.48% or 33%, including tax, of the income generated by temporary purchases and sales of securities, the amount of which will be detailed in the UCITS' annual report.

2. REGULATORY INFORMATION

• PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES – EXECUTION OF ORDERS

For the Management Company to meet its best execution obligation, the selection and monitoring of rate intermediaries, stockbrokers and counterparties is subject to a specific process.

The Management Company's intermediary/counterparty selection policy can be found on its website at: <http://www.h2o-am.com> ("About H2O AM/Governance and Compliance Commitments" section).

• VOTING POLICY

Details of the conditions under which the Management Company intends to exercise the voting rights associated with securities held in the portfolio by the UCIs it manages, as well as the latest annual report, are available from the company's registered office, or online at: <http://www.h2o-am.com> ("About H2O AM/Governance and Compliance Commitments" section).

• INTERMEDIATION FEES

Detailed information on the terms and conditions applied by the Management Company for order execution or investment decision-making support services during the year ended can be found online at <http://www.h2o-am.com> ("About H2O AM/Governance and Compliance Commitments" section).

• ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

This UCI does not take the three ESG criteria into account simultaneously.

• OVERALL RISK

The Management Company uses the absolute Value at Risk (VaR) calculation method to measure the Fund's overall risk.

- The indicative average level of leverage for the UCI:

The indicative average leverage of the UCITS is 5/7. However, the UCITS has the possibility of reaching a higher level of leverage. The indicative level of the UCITS' leverage effect is calculated as the sum of the nominal positions on the financial contracts used.

- Level of VaR reached by the Fund during the financial year

The maximum level of absolute VaR reached is: 19.83%.

The minimum level of absolute VaR reached is: 17.99%.

The average level of absolute VaR reached is: 18.90%.

The VaR calculation method used is the parametric type at 20 days with a VaR confidence interval of 99%. It is based on a six-year historical data set, with a two-year half-life.

• ACCESS TO UCI DOCUMENTATION

The legal documentation for the UCI (KIID, prospectus, interim reports, etc.) is available from the head office of the Management Company, or from the following e-mail address: info@H2O-am.com

- **REMUNERATION**

The Management Company's remuneration policy and the amounts paid during the last financial year are published in the Management Company's annual report, an excerpt of which is available on request and can be consulted on the website at www.h2o-am.com

Any unitholder may obtain the information on request from the Management Company, at its head office or at the following e-mail address: info@H20-am.com

- **SUBSTANTIAL CHANGES DURING THE FINANCIAL YEAR**

None.



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 June 2017**

H2O VIVACE
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND
Governed by the French Monetary and Financial Code

Management Company
H2O AM LLP
10 Old Burlington Street
Westminster
London W1S 3AG

Dear Sir or Madam,

In accordance with the assignment entrusted to us by the management bodies of the Management Company, we hereby present our report for the financial year ended 30 June 2017 on:

- the audit of the annual financial statements of the UCITS established in the form of the H2O VIVACE mutual fund, as attached to this report;
- the justification of our assessments;
- The specific verifications and other information required by law.

The annual financial statements were prepared under the responsibility of the Management Company. Our responsibility is to express an opinion on these financial statements based on our audit.

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France, which require us to carry out an audit in order to obtain reasonable assurance that the annual financial statements are free from material misstatement. An audit includes an examination, on a test basis or using other selection methods, of evidence supporting the amounts and information in the financial statements. It also includes an assessment of the accounting policies used and significant estimates made, and the overall presentation of these statements. We believe that the information we collected is sufficient and appropriate as a basis for our opinions.

We certify that the annual financial statements are, in compliance with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance for the previous financial year as well as the financial position and assets of the UCITS established as a mutual fund at the end of this financial year.

2. JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code governing the justification of our assessments, we would inform you that the assessments we conducted focused on the appropriate nature of the accounting principles applied and on the reasonable nature of the significant estimates used.

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
TEL: +33 (0)1 56 57 58 59, FAX: +33 (0)1 56 57 58 60, www.pwc.fr*

Accounting firm registered with the professional association of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles (Versailles Regional Association of Statutory Auditors). Société par actions simplifiée (simplified joint-stock company) with capital of EUR 2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



3. - SPECIFIC VERIFICATIONS AND INFORMATION

We also performed specific verifications as required by law in accordance with professional auditing standards in France.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report and in the documents provided to shareholders concerning the financial position and the annual financial statements.

The verification of compliance with the laws and regulations obliges us to make the following observations:

- the UCITS invests in debt securities with a maturity of more than three months, of which the remuneration is calculated based on Eonia or 3-month Euribor. These securities are valued at their cost price plus accrued interest. However, paragraph 162-12 of the chart of accounts for UCIs explicitly defines the conditions for implementing a straight-line method: *This method [simplified straight-line method] shall apply to negotiable debt securities with a residual term of less than three months.* Securities with a residual term of more than three months shall be valued at their current value. These securities represent 1.98% of net assets on 30 June 2017.
- Investments in the following UCIs are not listed in the depositary statement on behalf of the Fund nor does the depositary mention these in their declaration.
 - IE00BYVMHR81 - H2O Barry Active Val I EUR – 37,500 units
 - LU1144497093 - QUADRA CAPITAL GLOBAL EQT ALPHA S –A – 1,500 units

Yet the depositary has an obligation to record all the UCI's assets. Article 323-2 of the AMF General Regulations stipulates:

“With regard to the safekeeping of financial instruments and in accordance with point 1 of II in Article 214-10-05 of the French Monetary and Financial Code, the depositary shall ensure that all the financial instruments which may be recorded on an open financial instruments account are included in the depositary books on segregated accounts, in accordance with the principles stated in article 313-13, open on behalf of the UCITS and on behalf of the portfolio Management Company acting on behalf of the UCITS, so that they can be clearly identified as belonging to the UCITS at any time.

For the purposes of managing the register of other assets by the depositary, and in accordance with point 2 of II in Article 214-10-05 of the French Monetary and Financial Code, the latter shall verify their ownership of UCITS or the portfolio Management Company based on the information or documents provided by the UCITS or the portfolio Management Company, and if necessary, on the basis of external evidence.”

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H2O VIVACE

In addition, pursuant to Article 323-10 of the AMF General Regulations:

[...]

Within seven weeks of the end of the UCITS' financial year, the depositary shall certify:

- 1. The assets for which it keeps a custody account.*
- 2. The positions in other assets listed in the inventory, which it shall produce and retain in accordance with Article 323-2."*

However, please note that our declaration on the breakdown of assets of 31/12/16 included the following observation:

"The line of securities XS1099412121- SAPI INVE SAR 5.0% 30-06-19 was valued on 30 December 2016 based on an internal analysis of the Management Company. The rates observed on other databases or provided by other intermediaries present discrepancies that are notably different to the valuation prices. These discrepancies may represent up to 1.45% of the H2O Vivace Fund's net assets. The Management Company confirmed that the price used for the valuation of this line is relevant in view of its own estimate. We are unable to provide an opinion on the validity of the price used for the valuation of this line."

The estimated valuation of this line of securities was validated by the output of securities in the portfolio on 01/09/17, at a price that is consistent with the valuation prices.

Neuilly-sur-Seine, France, 17 October 2017

Document certified by electronic signature

**The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric Sellam**

4. ANNUAL FINANCIAL STATEMENTS

- BALANCE SHEET *in EUR***

ASSETS

| | 30/06/2017 | 30/06/2016 |
|---|-------------------------|-------------------------|
| Net fixed assets | | |
| Deposits | | |
| Financial instruments | 307,539,529.16 | 279,772,012.42 |
| Equities and equivalent securities | 45,118,755.47 | 27,373,462.78 |
| Traded on a regulated or equivalent market | 45,118,755.47 | 27,373,462.78 |
| Not traded on a regulated or equivalent market | | |
| Bonds and equivalent securities | 122,244,965.18 | 137,167,932.01 |
| Traded on a regulated or equivalent market | 122,244,965.18 | 137,167,932.01 |
| Not traded on a regulated or equivalent market | | |
| Debt securities | 4,007,252.68 | |
| Traded on a regulated or equivalent market | 4,007,252.68 | |
| Negotiable debt securities | 4,007,252.68 | |
| Other debt securities | | |
| Not traded on a regulated or equivalent market | | |
| Undertakings for collective investment | 5,616,571.16 | 1,598,697.98 |
| Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors | 5,616,571.16 | 1,598,697.98 |
| Other funds intended for non-professional and equivalent investors in other EU Member States | | |
| Professional investment funds and equivalents in other EU Member States and listed special purpose vehicles | | |
| Other professional investment funds and equivalents in other EU Member States and unlisted special purpose vehicles | | |
| Other non-European undertakings | | |
| Temporary securities transactions | 113,272,616.46 | 76,877,043.92 |
| Receivables on securities received under reverse repurchase agreements | | |
| Receivables on loaned securities | | |
| Securities borrowed | | |
| Securities transferred under repurchase agreements | 113,272,616.46 | 76,877,043.92 |
| Other temporary transactions | | |
| Forward financial instruments | 17,279,368.21 | 36,754,875.73 |
| Transactions on a regulated or equivalent market | 9,066,289.19 | 29,301,849.78 |
| Other transactions | 8,213,079.02 | 7,453,025.95 |
| Other financial instruments | | |
| Receivables | 909,190,366.97 | 800,707,492.78 |
| Forward foreign exchange transactions | 839,512,815.22 | 708,234,231.53 |
| Other | 69,677,551.75 | 92,473,261.25 |
| Financial accounts | 17,625,532.99 | 11,075,604.70 |
| Cash and cash equivalents | 17,625,532.99 | 11,075,604.70 |
| Total assets | 1,234,355,429.12 | 1,091,555,109.90 |

LIABILITIES

| | 30/06/2017 | 30/06/2016 |
|--|-------------------------|-------------------------|
| Shareholders' equity | | |
| Capital | 156,356,268.58 | 190,767,036.84 |
| Prior capital net gains and losses not distributed (a) | | |
| Retained earnings (a) | | |
| Net gains and losses for the financial year (a, b) | 54,096,220.51 | -20,827,157.39 |
| Profit/loss for the financial year (a, b) | -8,135,905.51 | 2,862,554.47 |
| Total equity (= amount corresponding to net assets) | 202,316,583.58 | 172,802,433.92 |
| Financial instruments | 126,445,234.81 | 114,423,360.76 |
| Sales of financial instruments | | |
| Temporary securities transactions | 112,653,516.53 | 75,080,991.31 |
| Payables on securities transferred under repurchase agreements | 112,653,516.53 | 75,080,991.31 |
| Payables on borrowed securities | | |
| Other temporary transactions | | |
| Forward financial instruments | 13,791,718.28 | 39,342,369.45 |
| Transactions on a regulated or equivalent market | 8,336,040.91 | 28,277,288.71 |
| Other transactions | 5,455,677.37 | 11,065,080.74 |
| Debts | 900,169,363.58 | 770,661,205.13 |
| Forward foreign exchange transactions | 839,431,453.95 | 705,185,596.62 |
| Other | 60,737,909.63 | 65,475,608.51 |
| Financial accounts | 5,424,247.15 | 33,668,110.09 |
| Current bank loans | 5,424,247.15 | 33,668,110.09 |
| Borrowings | | |
| Total liabilities | 1,234,355,429.12 | 1,091,555,109.90 |

(a) Including adjustments

(b) Less interim dividends paid during the financial year

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|---|---------------|---------------|
| Hedging transactions | | |
| Commitments on regulated or equivalent markets | | |
| Commitments on over-the-counter market | | |
| Other commitments | | |
| Other transactions | | |
| Commitments on regulated or equivalent markets | | |
| Futures contracts | | |
| CBF XCHI VX CBO 0716 | | 78,311.36 |
| CBF XCHI VX CBO 0816 | | 100,832.62 |
| CBO CBOT USTB 3 0916 | | 1,867,658.31 |
| CBOT USUL 30A 0917 | 16,737,538.91 | |
| CME CME 3M EUR 0916 | | 3,800,879.88 |
| CME MINI NASDA1 0916 | | 15,110,959.09 |
| CME NIKEI 225 J 0916 | | 2,051,812.54 |
| CME NIKEI 225 J 0917 | 1,796,535.68 | |
| CME SP EMINI CO 0916 | | 16,228,633.15 |
| CME SP EMINI CO 0917 | 9,629,398.10 | |
| CME 3M EUR1217 | | 22,311,985.24 |
| Dér XPAR FCE CA 0716 | | 2,990,520.00 |
| DJE ST AUTOMO 0916 | | 4,484,090.00 |
| EMD S&P 400 U6 | | 2,119,555.34 |
| EMD S&P 400 U7 | 458,989.08 | |
| EOE XAMS FTI AM 0716 | | 2,168,250.00 |
| EOE XAMS FTI AM 0717 | 2,134,440.00 | |
| ES S&P 500 U6 | | 71,126,682.12 |
| E-STOXX UTIL 0916 | | 380,100.00 |
| EUR DJE ST AUTO 0917 | 7,949,480.00 | |
| EUR DJE 600 EUR 0916 | | 1,596,420.00 |
| EUR DJE 600 EUR 0917 | 1,079,865.00 | |
| EUR DJE 600 FIN 0916 | | 1,517,240.00 |
| EUR DJE 600 FOO 0916 | | 221,550.00 |
| EUR DJE 600 INS 0916 | | 1,479,000.00 |
| EUR DJE 600 INS 0917 | 1,872,720.00 | |
| EUR DJES BANKS 0916 | | 56,532,480.00 |
| EUR DJES BANKS 0917 | 54,209,070.00 | |
| EUR DJES TELECO 0916 | | 301,720.00 |
| EUR DJES TELECO 0917 | 938,000.00 | |
| EUR E-STOXX INS 0916 | | 2,583,520.00 |
| EUR E-STOXX INS 0917 | 1,287,750.00 | |

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|----------------------|----------------|----------------|
| EUR ESTOXX MEDI 0916 | | 813,930.00 |
| EUR E-STOXX OIL 0916 | | 2,538,900.00 |
| EUR E-STOXX OIL 0917 | 693,600.00 | |
| EUR E-STOXX UTI 0917 | 876,525.00 | |
| EUR EUREX EUROS 0916 | | 39,505,960.00 |
| EUR GR EURO BTP 0916 | | 92,870,880.00 |
| EUR SOFFEX SMI 0916 | | 9,272,752.47 |
| EUR XEUR FBTP B 0917 | 166,209,900.00 | |
| EUR XEUR FDAX D 0917 | 43,554,900.00 | |
| EUR XEUR FESM D 0917 | 243,075.00 | |
| EUR XEUR FGBS S 0917 | 264,377,940.00 | |
| EUR XEUR FGBX B 0916 | | 40,951,460.00 |
| EUR XEUR FSTA D 0917 | 832,040.00 | |
| EUR XEUR FSTF D 0917 | 1,957,140.00 | |
| EUR XEUR FSTM D 0917 | 2,201,140.00 | |
| EUR XEUR FSTS D 0917 | 690,120.00 | |
| FV CBOT US U6 | | 478,963,492.68 |
| FV CBOT UST 5 0917 | 534,981,264.49 | |
| HKF HSI HANG SE 0616 | | 118,051.45 |
| HKF HSI HANG SE 0717 | 431,199.56 | |
| HKF HSI HANG SE 0916 | | 480,629.33 |
| HSI HANG SE N6 | | 1,695,684.96 |
| JGBL JAPAN G U6 | | 54,996,472.83 |
| JGBL JAPAN GO 0917 | 18,750,204.83 | |
| LIF FTSE250 2Y 0916 | | 9,526,685.52 |
| LIF FTSE250 2Y 0917 | 10,865,340.24 | |
| LIF LIFFE LG GI 0916 | | 38,369,460.32 |
| LIF Z UKX - LON 0917 | 14,657,103.81 | |
| LIFFE LG GILT 0917 | 24,865,918.80 | |
| MFM MEFF IBEX35 0716 | | 806,400.00 |
| MIF FTSE/MIB ID 0916 | | 2,871,900.00 |
| MTAA SPMI FTS 0917 | 3,807,300.00 | |
| NK2 TOKYO NIK 0917 | 14,134,423.76 | |
| NYF XNYS RTA RU 0916 | | 45,315,135.69 |
| NYF XNYS RTA RU 0917 | 72,463,548.29 | |
| NYS NYL MSCI EM 0916 | | 6,088,932.90 |
| NYS NYL MSCI EM 0917 | 2,294,875.28 | |
| OSE JPX-NIKKEI4 0916 | | 9,809,480.19 |
| OSE JPX-NIKKEI4 0917 | 13,143,453.64 | |

• **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|---------------------------------------|---------------|---------------|
| OSE TSE TOPIX I 0917 | 5,149,306.84 | |
| SFE XSFE AP S&P 0916 | | 959,182.31 |
| SIM SGX NIK 225 0916 | | 47,913,266.72 |
| SOFFEX SMI 0917 | 10,459,143.97 | |
| SP 500 MINI 0917 | 99,374,742.45 | |
| TU CBOT US U6 | | 84,473,367.78 |
| TU CBOT UST 2 0917 | 36,961,608.43 | |
| TY CBOT YS U6 | | 15,200,532.20 |
| TY CBOT YST 1 0917 | 10,251,057.60 | |
| UBE CBOT US U6 | | 37,374,263.02 |
| US US TBOND 3 0917 | 7,423,227.83 | |
| XEUR FDAX DAX 30 U6 | | 34,353,962.50 |
| XEUR FESX DJ 0917 | 51,429,240.00 | |
| XEUR FGBL BUN 0917 | 34,148,240.00 | |
| XEUR FGBL BUND 10 U6 | | 167,060.00 |
| XEUR FGBM BOB 0917 | 1,185,300.00 | |
| XEUR FGBM BOBL U6 | | 2,137,440.00 |
| XEUR FGBS SCHATZ U6 | | 1,456,780.00 |
| XEUR FGBX BUX 0917 | 29,237,860.00 | |
| XEUR FSTY DJ 0917 | 2,193,670.00 | |
| XPAR FCE CAC 0717 | 9,309,735.00 | |
| Z UKX - L U6 | | 5,511,004.15 |
| Options | | |
| ALLIANZ HOLDING 09/2016 PUT 130 | | 1,100,484.69 |
| ASSICURAZ. GENERALI 09/2016 PUT 11 | | 819,634.73 |
| BAYER 09/2016 PUT 80 | | 299,169.89 |
| BAYER 09/2016 PUT 96 | | 857,335.60 |
| BNP PARIBAS 09/2016 PUT 38 | | 472,780.18 |
| BNP PARIBAS 09/2016 PUT 40 | | 709,811.49 |
| BNP PARIBAS 09/2016 PUT 44 | | 838,107.24 |
| CBOE SPX VOLATILITY 07/2016 PUT 19 | | 249,244.06 |
| CBOT US TRES NT 10A 08/2017 CALL 0000 | 1,115,222.71 | |
| CBOT US TRES NT 10A 08/2017 PUT 0000 | 9,615,502.80 | |
| CBOT US TRES NT 10A 08/2017 PUT 0000 | 11,847,426.63 | |
| CBOT US TRES NT 10A 08/2017 PUT 0000 | 8,190,313.90 | |
| CBOT US TRES NT 10A 08/2017 PUT 0000 | 2,301,371.93 | |
| CBOT US TRES NT 5A 07/2017 CALL 0000 | 10,228,647.94 | |
| CBOT US TRES NT 5A 08/2017 PUT 0000 | 28,797,445.94 | |
| DAIMLER AG 09/2016 PUT 52 | | 473,436.57 |

- **OFF-BALANCE SHEET *in EUR***

| | 30/06/2017 | 30/06/2016 |
|--|--------------|--------------|
| DAIMLER AG 09/2016 PUT 60 | | 881,204.31 |
| DANONE 09/2016 PUT 60 | | 577,700.20 |
| DAX Xetra 09/2016 CALL 10500 | | 2,762,374.36 |
| DIVIDND FUTURE EUREX 12/2019 CALL 0000 | 1,645,366.46 | |
| DIVIDND FUTURE EUREX 12/2019 CALL 0000 | 388,112.28 | |
| DIVIDND FUTURE EUREX 12/2019 PUT 0000 | 735,109.52 | |
| DIVIDND FUTURE EUREX 12/2020 CALL 0000 | 464,450.76 | |
| DIVIDND FUTURE EUREX 12/2020 CALL 0000 | 123,657.21 | |
| DIVIDND FUTURE EUREX 12/2020 PUT 0000 | 499,974.10 | |
| DJ EURO STOXX 50 07/2016 CALL 3000 | | 500,805.14 |
| DJ EURO STOXX 50 07/2016 CALL 3200 | | 49,946.79 |
| DJ EURO STOXX 50 07/2016 CALL 3350 | | 23,719.08 |
| DJ EURO STOXX 50 07/2016 PUT 2500 | | 68,114.31 |
| DJ EURO STOXX 50 07/2016 PUT 2600 | | 54,538.46 |
| DJ EURO STOXX 50 07/2016 PUT 2625 | | 502,745.09 |
| DJ EURO STOXX 50 07/2016 PUT 2675 | | 890,744.35 |
| DJ EURO STOXX 50 07/2016 PUT 2800 | | 839,963.74 |
| DJ EURO STOXX 50 07/2016 PUT 3000 | | 3,064,035.38 |
| DJ EURO STOXX 50 07/2017 PUT 0000 | 2,182,645.14 | |
| DJ EURO STOXX 50 07/2017 PUT 0000 | 1,826,698.65 | |
| DJ EURO STOXX 50 08/2016 CALL 3050 | | 79,273.43 |
| DJ EURO STOXX 50 08/2016 PUT 2000 | | 139,246.47 |
| DJ EURO STOXX 50 08/2016 PUT 2300 | | 356,227.33 |
| DJ EURO STOXX 50 08/2016 PUT 2900 | | 1,017,943.93 |
| DJ EURO STOXX 50 09/2016 CALL 3000 | | 1,031,877.06 |
| DJ EURO STOXX 50 09/2016 CALL 3200 | | 966,035.02 |
| DJ EURO STOXX 50 09/2016 CALL 3350 | | 138,824.83 |
| DJ EURO STOXX 50 09/2016 CALL 3400 | | 306,719.69 |
| DJ EURO STOXX 50 09/2016 PUT 2700 | | 4,415,597.82 |
| DJ EURO STOXX 50 09/2016 PUT 2750 | | 2,421,569.31 |
| DJ EURO STOXX 50 09/2016 PUT 2800 | | 348,560.25 |
| DJ EURO STOXX 50 09/2016 PUT 2850 | | 1,608,787.11 |
| DJ EURO STOXX 50 09/2016 PUT 2900 | | 953,136.13 |
| DJ EURO STOXX 50 09/2016 PUT 3000 | | 4,672,013.94 |
| DJ EURO STOXX 50 09/2017 CALL 0000 | 9,818.81 | |
| DJ EURO STOXX 50 09/2017 CALL 0000 | 8,337.59 | |
| DJ EURO STOXX 50 09/2017 CALL 0000 | 623,963.76 | |
| DJES BANKS 09/2016 CALL 100 | | 161,342.50 |
| DJES BANKS 09/2016 CALL 115 | | 90,186.47 |

• OFF-BALANCE SHEET *in EUR*

| | 30/06/2017 | 30/06/2016 |
|---------------------------------------|--------------|----------------|
| DJES BANKS 09/2016 CALL 125 | | 93,768.34 |
| DJES BANKS 09/2016 CALL 130 | | 87,664.86 |
| DJES BANKS 09/2017 CALL 0000 | 2,071,612.34 | |
| DJES BANKS 09/2017 CALL 0000 | 2,040,875.90 | |
| DJES BANKS 12/2016 PUT 70 | | 285,838.73 |
| DJES BANKS 12/2016 PUT 80 | | 319,243.64 |
| DJES BANKS 12/2016 PUT 85 | | 1,083,952.92 |
| DJES BANKS 12/2016 PUT 95 | | 913,272.96 |
| ENEL SPA 09/2016 PUT 3.6 | | 657,195.96 |
| ENI SPA 09/2016 PUT 12 | | 215,402.35 |
| GLAXOSMITHKLINE PLC 09/2016 PUT 13.5 | | 157,490.03 |
| GOLDMAN SACHS GROUP 07/2016 PUT 135 | | 173,875.05 |
| GOLDMAN SACHS GROUP 07/2016 PUT 145 | | 558,321.10 |
| HANG SENG 12/2017 PUT 0000 | 246,544.08 | |
| HANG SENG 12/2017 PUT 0000 | 519,131.55 | |
| IPATH S&P 500 VIX S/ 07/2016 PUT 13 | | 54,169.98 |
| ISHS MSCI EM MK 09/2016 PUT 30 | | 132,310.57 |
| ISHS MSCI EM MK 12/2016 PUT 30 | | 190,702.87 |
| J.P.MORGAN CHASE 09/2016 PUT 60 | | 433,522.93 |
| L'OREAL 09/2016 PUT 160 | | 624,338.90 |
| MID-CURVE 1YR USD 03/2017 CALL 99.25 | | 187,710,374.84 |
| MID-CURVE 1YR USD 03/2017 PUT 98.5 | | 344,006,487.16 |
| MID-CURVE 1YR USD 03/2017 PUT 99 | | 325,686,309.18 |
| MID-CURVE 1YR USD 09/2016 PUT 98 | | 4,052,205.55 |
| MID-CURVE 1YR USD 09/2016 PUT 98.125 | | 2,668,503.24 |
| MID-CURVE 1YR USD 09/2016 PUT 98.75 | | 2,805,188.68 |
| MID-CURVE 1YR USD 09/2016 PUT 98.875 | | 3,145,678.49 |
| MID-CURVE 1YR USD 12/2016 CALL 99.125 | | 226,681,302.31 |
| MID-CURVE 1YR USD 12/2016 CALL 99.5 | | 9,505,779.01 |
| MID-CURVE 1YR USD 12/2016 CALL 99.625 | | 81,032,980.98 |
| MID-CURVE 1YR USD 12/2016 PUT 98.5 | | 142,458,349.95 |
| MID-CURVE 1YR USD 12/2016 PUT 98.625 | | 281,611,466.13 |
| MID-CURVE 1YR USD 12/2016 PUT 99 | | 212,253,580.41 |
| MID-CURVE 1YR USD 12/2016 PUT 99.125 | | 365,230,343.29 |
| NIKKEI 225 07/2016 CALL 18000 | | 13,233.19 |
| NIKKEI 225 07/2017 CALL 0000 | 71,029.02 | |
| NIKKEI 225 09/2017 CALL 0000 | 441,276.75 | |
| ORANGE 09/2016 PUT 13 | | 352,833.72 |
| RENAULT SA 09/2016 PUT 72 | | 598,101.99 |

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|---------------------------------------|---------------|--------------|
| RENAULT SA 09/2016 PUT 76 | | 726,053.10 |
| RUSSELL 2000 INDEX 09/2016 PUT 1000 | | 698,623.70 |
| SAINT-GOBAIN 09/2016 PUT 34 | | 571,203.24 |
| SANOFI 09/2016 PUT 68 | | 325,940.21 |
| SAP SE 09/2016 PUT 64 | | 468,479.69 |
| SIEMENS AG NAMEN 09/2016 PUT 88 | | 679,879.23 |
| S&P 500 INDEX 01/2017 PUT 1750 | | 1,634,588.65 |
| S&P 500 INDEX 06/2018 CALL 0000 | 1,912.30 | |
| S&P 500 INDEX 06/2018 CALL 0000 | 26,708,398.32 | |
| S&P 500 INDEX 07/2016 CALL 2150 | | 1,172,481.63 |
| S&P 500 INDEX 07/2016 PUT 1800 | | 296,969.26 |
| S&P 500 INDEX 07/2016 PUT 1900 | | 625,423.23 |
| S&P 500 INDEX 07/2017 CALL 0000 | 596,606.97 | |
| S&P 500 INDEX 07/2017 CALL 0000 | 430,553.72 | |
| S&P 500 INDEX 07/2017 PUT 0000 | 867,992.32 | |
| S&P 500 INDEX 08/2016 PUT 1750 | | 920,106.35 |
| S&P 500 INDEX 08/2016 PUT 1900 | | 1,161,451.07 |
| S&P 500 INDEX 09/2016 CALL 1990 | | 2,210,703.02 |
| S&P 500 INDEX 09/2016 CALL 1995 | | 682,316.44 |
| S&P 500 INDEX 09/2016 CALL 2065 | | 431,356.19 |
| S&P 500 INDEX 09/2016 CALL 2070 | | 526,644.58 |
| S&P 500 INDEX 09/2016 CALL 2075 | | 613,215.42 |
| S&P 500 INDEX 09/2016 PUT 1800 | | 1,453,160.43 |
| S&P 500 INDEX 09/2016 PUT 1990 | | 814,796.97 |
| S&P 500 INDEX 09/2016 PUT 1995 | | 262,648.92 |
| S&P 500 INDEX 09/2016 PUT 2065 | | 321,327.82 |
| S&P 500 INDEX 09/2016 PUT 2070 | | 410,492.11 |
| S&P 500 INDEX 09/2016 PUT 2075 | | 511,657.16 |
| S&P 500 INDEX 09/2017 CALL 0000 | 226,334.62 | |
| S&P 500 INDEX 09/2017 CALL 0000 | 152,388.30 | |
| S&P 500 INDEX 10/2016 PUT 2200 | | 261,210.77 |
| S&P 500 INDEX 12/2017 PUT 0000 | 116,012.61 | |
| S&P 500 INDEX 12/2018 CALL 0000 | 2,549.73 | |
| S&P/ASX 200 INDEX 12/2016 PUT 4000 | | 1,501,949.93 |
| S&P/ASX 200 INDEX 12/2016 PUT 4650 | | 2,607,548.74 |
| TOTAL 09/2016 PUT 36 | | 184,653.86 |
| TOTAL 09/2016 PUT 40 | | 383,179.66 |
| UKX - FTSE 100 INDX 09/2016 CALL 6400 | | 8,118,797.66 |
| VSTOXX 07/2016 PUT 20 | | 37,068.70 |

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|---|--------------|---------------|
| VSTOXX 07/2016 PUT 21 | | 105,291.34 |
| VSTOXX 07/2016 PUT 22 | | 115,904.67 |
| VSTOXX 07/2016 PUT 23 | | 118,534.57 |
| VSTOXX 07/2016 PUT 24 | | 251,646.23 |
| VSTOXX 07/2016 PUT 26 | | 341,552.11 |
| VSTOXX 07/2016 PUT 27 | | 43,329.12 |
| VSTOXX 07/2017 PUT 0000 | 175,306.12 | |
| VSTOXX 08/2017 PUT 0000 | 16,394.23 | |
| VSTOXX 08/2017 PUT 0000 | 171,114.30 | |
| 3M CO 08/2016 PUT 160 | | 223,110.34 |
| Commitments on over-the-counter market | | |
| Options | | |
| 03/2017 CALL 6.5248 | | 1,590,395.61 |
| 03/2017 PUT 6.5248 | | 2,412,594.89 |
| ASML HLDG 09/2016 PUT 85 | | 458,981.04 |
| EUR/AUD OTC 08/2017 CALL 0000 | 3,274,031.04 | |
| EUR/AUD OTC 08/2017 CALL 0000 | 5,487,071.31 | |
| EUR/AUD OTC 08/2017 CALL 0000 | 3,274,031.04 | |
| EUR/AUD OTC 08/2017 CALL 0000 | 5,487,071.31 | |
| EUR/AUD OTC 08/2017 PUT 0000 | 343.39 | |
| EUR/GBP OTC 07/2016 CALL 0.8275 | | 9,532,294.72 |
| EUR/GBP OTC 07/2016 CALL 0.8275 | | 12,998,583.71 |
| EUR/GBP OTC 07/2016 CALL 0.8275 | | 3,466,288.99 |
| EUR/GBP OTC 09/2016 CALL 0.825 | | 4,913,971.77 |
| EUR/GBP OTC 09/2016 CALL 0.825 | | 4,913,971.77 |
| EUR/GBP OTC 09/2016 CALL 0.9 | | 870,612.46 |
| EUR/GBP OTC 09/2016 CALL 0.9 | | 870,612.46 |
| EUR/GBP OTC 09/2016 CALL 0.9 | | 435,306.23 |
| EUR/GBP OTC 09/2016 PUT 0.7475 | | 349,424.75 |
| EUR/GBP OTC 09/2016 PUT 0.7475 | | 349,424.75 |
| EUR/GBP OTC 12/2017 CALL 0000 | 2,957,315.82 | |
| EUR/GBP OTC 12/2017 CALL 0000 | 6,858,818.68 | |
| EUR/GBP OTC 12/2017 PUT 0000 | 750,013.59 | |
| EUR/JPY OTC 09/2016 CALL 124.5 | | 602,478.53 |
| EUR/JPY OTC 09/2016 CALL 126.25 | | 896,737.06 |
| EUR/JPY OTC 09/2016 PUT 110.5 | | 1,799,619.20 |
| EUR/JPY OTC 09/2016 PUT 116 | | 10,493,149.22 |
| EUR/USD OTC 07/2016 CALL 1.145 | | 2,396,867.46 |
| EUR/USD OTC 07/2016 CALL 1.155 | | 327,044.51 |

• OFF-BALANCE SHEET *in EUR*

| | 30/06/2017 | 30/06/2016 |
|------------------------------------|--------------|--------------|
| EUR/USD OTC 07/2016 CALL 1.155 | | 654,089.03 |
| EUR/USD OTC 07/2016 PUT 1.0875 | | 2,233,157.73 |
| EUR/USD OTC 07/2016 PUT 1.115 | | 8,475,425.71 |
| EUR/USD OTC 07/2016 PUT 1.115 | | 8,475,425.71 |
| EUR/USD OTC 08/2016 PUT 1.0925 | | 4,784,002.25 |
| FRESENIUS 09/2016 PUT 60 | | 267,074.34 |
| GBP/USD OTC 09/2016 PUT 1.33 | | 1,380,238.71 |
| HANG SENG 12/2017 PUT 15000 | | 2,855,492.48 |
| HANG SENG 12/2017 PUT 18600 | | 4,211,207.89 |
| IPATH-S&P S/T FU 07/2017 CALL 0000 | 44,509.52 | |
| IPATH-S&P S/T FU 07/2017 PUT 0000 | 196,866.84 | |
| KOSPI 200 INDEX 12/2016 PUT 220 | | 321,901.21 |
| KRW/EUR OTC 12/2016 PUT 190 | | 3,092.04 |
| KRW/EUR OTC 12/2016 PUT 215 | | 3,330.99 |
| KRW/USD OTC 12/2017 PUT 0000 | 167.94 | 7,000.93 |
| KRW/USD OTC 12/2017 PUT 0000 | 287.92 | 8,873.19 |
| NZD/USD OTC 07/2017 PUT 0000 | 3,031.93 | |
| NZD/USD OTC 07/2017 PUT 0000 | 3,031.93 | |
| S&P 500 INDEX 09/2016 PUT 2000 | | 77,112.16 |
| USD/CNH OTC 09/2016 CALL 7 | | 1,510,692.46 |
| USD/CNH OTC 10/2016 CALL 7 | | 1,320,821.75 |
| USD/INR OTC 08/2017 CALL 0000 | 1,543,028.46 | |
| USD/JPY OTC 07/2016 CALL 135 | | 0.13 |
| USD/JPY OTC 07/2016 CALL 135 | | 0.13 |
| USD/JPY OTC 07/2016 PUT 106.5 | | 6,119,301.96 |
| USD/JPY OTC 07/2016 PUT 112.5 | | 8,074,044.40 |
| USD/JPY OTC 07/2016 PUT 112.5 | | 8,074,044.40 |
| USD/JPY OTC 07/2017 CALL 0000 | 549,421.35 | |
| USD/JPY OTC 07/2017 CALL 0000 | 1,053,057.60 | |
| USD/JPY OTC 07/2017 PUT 0000 | 1,754,440.51 | |
| USD/JPY OTC 07/2017 PUT 0000 | 4,419,826.83 | |
| USD/JPY OTC 07/2017 PUT 0000 | 13,361.73 | |
| USD/JPY OTC 07/2017 PUT 0000 | 6,971.34 | |
| USD/JPY OTC 11/2016 CALL 117 | | 694,151.24 |
| USD/JPY OTC 11/2016 CALL 118 | | 252,008.57 |
| USD/JPY OTC 11/2016 CALL 118 | | 120,404.09 |
| USD/JPY OTC 11/2016 CALL 118.5 | | 200,793.96 |
| USD/JPY OTC 11/2016 CALL 132.25 | | 7,751.48 |
| USD/JPY OTC 11/2016 CALL 132.25 | | 10,537.17 |

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|---------------------------------|--------------|--------------|
| USD/JPY OTC 11/2016 CALL 133.25 | | 6,039.41 |
| USD/JPY OTC 11/2016 PUT 103.5 | | 8,718,815.35 |
| USD/JPY OTC 11/2016 PUT 104 | | 1,981,202.32 |
| USD/JPY OTC 11/2016 PUT 104 | | 4,146,702.53 |
| USD/JPY OTC 11/2016 PUT 104.5 | | 3,898,766.17 |
| USD/JPY OTC 11/2016 PUT 112 | | 4,956,744.22 |
| USD/JPY OTC 11/2016 PUT 112 | | 5,116,639.19 |
| USD/JPY OTC 11/2016 PUT 112 | | 6,955,431.40 |
| USD/RUB OTC 08/2016 CALL 70 | | 539,840.44 |
| USD/RUB OTC 08/2016 CALL 76 | | 132,473.34 |
| USD/RUB OTC 08/2016 PUT 63 | | 1,424,885.32 |
| USD/TRY OTC 08/2016 CALL 3 | | 773,715.61 |
| USD/TRY OTC 08/2016 CALL 3.15 | | 242,906.28 |
| USD/TRY OTC 08/2016 PUT 2.725 | | 77,574.07 |
| USD/ZAR OTC 07/2017 PUT 0000 | 1,102,429.76 | |
| Performance swaps | | |
| Cond var swap 16.5GS | 52,606.20 | |
| Cor var swap 21.45GS | 52,606.20 | |
| Cor var swap 4.55NAT | 52,606.20 | |
| DISP XRT SINGLENAT | 26,303.10 | |
| S VAR SPX INDEX 20.5 | 52,606.20 | |
| SING SHAR TPX NAT | 66,863.85 | |
| SING STOCK VOL JPM | 34,849.95 | |
| SING VOL SWP NAT | 38,860.04 | |
| SWAP VAR KOSPI 21.75 | 1,360,450.19 | |
| SWAP VAR KOSPI2 23.7 | 1,149.77 | 1,172.51 |
| SWAP VAR NKY 28.20 | 908.46 | 1,021.48 |
| SWAP VAR SPX 20.60 | | 27,003.92 |
| SWAP VAR SPX 21.65 | 1,214.92 | |
| SWAP VAR SPX 25.30 | | 54,007.83 |
| SWAP VAR SX5E 28.50 | | 26,400.00 |
| SWAP VAR SX5E 29.80 | | 55,200.00 |
| SWAP VAR 18.30 KOSPI | 52,606.20 | |
| SWP VAR SX5E 1036.84 | 60,008.00 | 60,008.00 |
| SWP VAR UKX FTSE 729 | 52,766.93 | 55,751.16 |
| Var Swap 14.90ML | 10,521.24 | |
| VAR SWAP 15.25ML | 7,890.93 | |
| Var swap 20.94XRT | 26,303.10 | |
| VAR UKX INDEX 21.25 | 53,641.59 | |

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|--------------------------|--------------|--------------|
| VAR 21.72 SX5NYS BNP | 52,606.20 | |
| VAR 22 HSI SPX NAT | 52,606.20 | |
| VAR 22.6 KOSP SPX NA | 52,606.20 | |
| VAR 22.70 NKY SPX ML | 65,757.75 | |
| VAR22.45 SX5E NAT | 52,606.20 | |
| VOL FTSE 14.95 JPM | 44,416.60 | |
| VOL SING SHA SMI JPM | 118,104.83 | |
| VOL SING STOCK JPM | 41,199.36 | |
| VOL SWP INDEX ML | 33,000.00 | |
| VOL SWP PAN SMI JPM | 118,104.83 | |
| VOL SWP STOCKS ML | 27,000.00 | |
| VOL SWP 19.12 NAT | 38,860.04 | |
| VOL SWP 19.25 BNP | 6,466.92 | |
| VOL SWP 20.50 TPX SG | 12,009.16 | |
| VOL 16.40 SMI ML | 6,866.56 | |
| VOL 16.44 SMI JPM | 41,199.36 | |
| VOL 21.18 TPX NAT | 66,863.85 | |
| Volswap 13 SG | 11,836.39 | |
| Volswap 13%SG | 102,582.09 | |
| Volswap 14.70%NAT | 52,461.63 | |
| Volswap 16.18%SG | 108,491.65 | |
| Volswap 16.54%JPM | 13,500.00 | |
| Volswap 17.02%NAT | 27,000.00 | |
| Volswap 17.34%JPM | 13,500.00 | |
| VOLSWAP16.74%NAT | 105,000.00 | |
| Other commitments | | |
| CFD | | |
| ABF UBS AS BR 1230 | | 153,772.94 |
| AF GS AIR F 1230 | 1,318,416.00 | 604,137.60 |
| AKZ SG AKZO N 1230 | 190,225.00 | 414,939.57 |
| ALIG ALIMA SG 1230 | 71,382.54 | |
| AMUN AMUND SG 1230 | 156,601.20 | |
| ARE SG AREVA 1230 | | 11,050.00 |
| ASSA ABLOY 1230 | 246,286.90 | 234,031.50 |
| ATLAS JPM 1230 | | 1,266,620.47 |
| AVIVA PLC 1230 | 59,629.91 | 447,364.80 |
| BAS GS GR 1230 | | 439,296.00 |
| BAT UBS BAT 1230 | | 2,005,615.64 |
| BAYER MS2 1230 | | 1,078,920.00 |

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|----------------------|--------------|--------------|
| BB FP BIC SG 1230 | | 406,240.00 |
| BIA INT. UBS 1230 | 573,987.40 | 365,505.00 |
| BOL MS BOLLOR 1230 | | 205,265.00 |
| BP EMI SG 1230 | 284,488.56 | |
| CDFASHMO 1230 | 430,010.59 | 382,295.65 |
| CFD ACS ACTI. 1230 | 131,917.50 | |
| CFD AEGON 1230 | | 1,339,642.06 |
| CFD AKE AKASTOR CFD | | 6,195.73 |
| CFD ASML HOLD CFD | 1,494,824.10 | |
| CFD ASSICURAZ CFD | | 727,950.00 |
| CFD BAYER AG CFD | 260,360.00 | |
| CFD BNP UBS 1230 | | 1,895,677.42 |
| CFD BP 1230 | | 316,334.76 |
| CFD BRIT SKY CFD | 92,828.43 | |
| CFD BRIT.LAND 1230 | | 386,382.29 |
| CFD BSY ML BRIT 1230 | | 280,608.87 |
| CFD BUNZL PLC 1230 | 290,648.05 | 322,094.41 |
| CFD BUZZI PRF 1230 | 165,531.10 | |
| CFD CARLS UBS 1230 | | 639,634.13 |
| CFD CFD CASINO 1230 | | 401,760.00 |
| CFD CFD GLENCOR 1230 | 605,113.60 | |
| CFD CFD HENKEL 1230 | | 1,489,880.00 |
| CFD CFD SG AM 1230 | 278,741.40 | |
| CFD CFD SG BWO 1230 | 48,825.86 | |
| CFD CFD SG CDIT 1230 | 390,546.00 | |
| CFD CFD SG DC/ 1230 | 456,059.68 | |
| CFD CFD SG HLDX 1230 | 84,458.42 | |
| CFD CFD UBS SKF 1230 | | 273,749.06 |
| CFD CFD VOLKSWA 1230 | | 109,863.00 |
| CFD CLARIANT 1230 | | 207,974.68 |
| CFD CLN CLARIANT 123 | 264,906.39 | |
| CFD COBHAM 1230 | 270,773.30 | |
| CFD CR SUISSE 1230 | 209,882.72 | |
| CFD DANONE 1230 | | 257,444.60 |
| CFD DE SAMM 1230 | 109,104.85 | |
| CFD DERWENT 1230 | 293,192.87 | 251,537.21 |
| CFD DEUT WOHN 1230 | 395,182.00 | |
| CFD DIAGEO 1230 | 997,669.79 | 1,462,872.38 |
| CFD DSM KONING 1230 | 61,985.36 | 772,155.48 |

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|----------------------|--------------|--------------|
| CFD DUC SG INDU 1230 | 187,700.42 | |
| CFD EDP 1230 | 261,391.90 | |
| CFD FRESENIU SG 1230 | 1,568,754.00 | 371,224.80 |
| CFD FRESNILLO 1230 | | 261,125.08 |
| CFD GAMESA CFD | 353,335.50 | 334,435.50 |
| CFD GDN GS DNB 1230 | | 278,480.09 |
| CFD GIVAUDAN 1230 | 417,929.96 | 234,944.10 |
| CFD GLAXOSMIT 1230 | 528,992.65 | 960,904.46 |
| CFD GPOR GRPTL 1230 | 136,255.11 | |
| CFD GS ASML 1230 | | 503,823.00 |
| CFD GS BARRY 1230 | | 442,391.20 |
| CFD GS FORTUM 1230 | | 181,188.00 |
| CFD GWW GS BOSK 1230 | | 213,141.00 |
| CFD HAMMERS 1230 | | 587,815.41 |
| CFD HERMES 1230 | 28,122.25 | |
| CFD HIKMA PH. 1230 | 262,843.80 | 465,681.97 |
| CFD IMPERIAL 1230 | 314,314.06 | |
| CFD ING 1230 | | 160,632.50 |
| CFD INTERTEK 1230 | | 426,999.58 |
| CFD INTERTEK 1230 | 489,874.15 | |
| CFD IPSEN 1230 | 575,280.00 | 266,064.00 |
| CFD ITV PLC CFD | 188,835.33 | |
| CFD KONE UBS 1230 | | 1,010,625.00 |
| CFD LAND LAND S 1230 | | 548,849.05 |
| CFD LANXESS 1230 | | 145,336.00 |
| CFD LANXESS 1230 | 245,273.00 | |
| CFD LIBERTY I 1230 | | 455,893.87 |
| CFD LUFTHANSA 1230 | 1,221,402.50 | 645,489.00 |
| CFD MARKS SPE 1230 | 432,733.90 | |
| CFD MCO DIOR MS 1230 | | 320,152.80 |
| CFD MEN ML BOUY 1230 | | 588,611.00 |
| CFD MILICOM 1230 | | 465,060.69 |
| CFD ML DAIML 1230 | 640,037.00 | 1,510,709.04 |
| CFD ML WAL-MART 1230 | | 893,894.41 |
| CFD MUENCHENE 1230 | 663,828.00 | 375,625.00 |
| CFD NESTLE UB 1230 | | 2,395,523.42 |
| CFD OMV AG 1230 | | 211,806.00 |
| CFD OSR OSRAM L 1230 | 216,225.00 | 144,274.00 |
| CFD PRUDENTIA 1230 | 1,578,592.45 | 1,074,859.41 |

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|----------------------|--------------|--------------|
| CFD PUBLICIS CFD | | 907,950.00 |
| CFD QIAGEN NV 1230 | | 413,294.00 |
| CFD RANDGOLD 1230 | | 242,873.47 |
| CFD REED ELSE 1230 | | 3,487,274.00 |
| CFD REMY COIN 1230 | | 326,303.64 |
| CFD RENAULT CFD | | 1,268,193.20 |
| CFD REXEL 1230 | | 185,566.00 |
| CFD RIO TINTO 1230 | | 433,377.05 |
| CFD RLI ML LIND 1230 | | 313,375.00 |
| CFD ROCHE HLD 1230 | 326,996.57 | |
| CFD ROLLS ROY 1230 | | 228,590.94 |
| CFD ROYAL PHI 1230 | 272,019.06 | |
| CFD RWE AG 1230 | 217,558.50 | |
| CFD RWE 1230 | 26,551.29 | |
| CFD SAGE GP 1230 | | 1,105,284.28 |
| CFD SAMPO 1230 | 360,575.32 | |
| CFD SANDVIK 1230 | 173,668.66 | |
| CFD SANOFI AV CFD | | 406,815.60 |
| CFD SAY SG ARYZ 1230 | 262,689.86 | |
| CFD SBN SG BANK 1230 | | 213,955.20 |
| CFD SCD DIOR SG 1230 | 130,182.00 | |
| CFD SCHINDLER 1230 | | 406,541.62 |
| CFD SCHNE.UBS 1230 | | 201,628.00 |
| CFD SCHRODERS 1230 | 535,427.19 | |
| CFD SC4 SG CARR 1230 | 281,305.00 | |
| CFD S_D SG DIA 1230 | 273,095.10 | |
| CFD SDP SG DE P 1230 | 298,924.56 | |
| CFD SDT DE TEL 1230 | 537,624.00 | 522,576.00 |
| CFD SEB 1230 | | 424,710.00 |
| CFD SEVERN NV 1230 | 459,734.64 | |
| CFD SG ALTICE- 1230 | 522,339.66 | |
| CFD SG DEBENHA 1230 | 55,019.93 | |
| CFD SG WPP GRO 1230 | 1,137,823.59 | |
| CFD SG AAPLE IN 1230 | 1,136,451.71 | |
| CFD SG ACCOR 1230 | 257,352.15 | |
| CFD SG AGEAS 1230 | 293,222.16 | |
| CFD SG AMADEUS 1230 | 600,140.40 | |
| CFD SG ASS BRIT 1230 | 157,157.34 | |
| CFD SG ASSICURA 1230 | 417,890.00 | |

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|----------------------|--------------|------------|
| CFD SG BARRY 1230 | 482,673.38 | |
| CFD SG BEIERSDO 1230 | 3,420,797.33 | |
| CFD SG BHL BIL 1230 | 168,755.77 | |
| CFD SG BOLLORE 1230 | 270,397.48 | |
| CFD SG BOSKALIS 1230 | 31,107.89 | |
| CFD SG CARLSBER 1230 | 524,778.58 | |
| CFD SG CENTRICA 1230 | 123,122.83 | |
| CFD SG COLRUYT 1230 | 498,150.00 | |
| CFD SG CRH PLC 1230 | 361,292.40 | |
| CFD SG CROSSJEC 1230 | 10,372.86 | |
| CFD SG DANONE 1230 | 779,914.31 | |
| CFD SG DCC PLC 1230 | 273,215.42 | |
| CFD SG EDENRED 1230 | 299,027.34 | |
| CFD SG ELIS 1230 | 149,406.88 | |
| CFD SG ENGIE 1230 | 264,300.00 | |
| CFD SG FORTUM 1230 | 172,998.00 | |
| CFD SG FRENESIUS1230 | 877,724.76 | |
| CFD SG FRESN 1230 | 223,395.02 | |
| CFD SG GFS 1230 | 547,190.71 | |
| CFD SG HAMMERSO 1230 | 454,077.79 | |
| CFD SG HOLCIM 1230 | 311,631.95 | 490,690.20 |
| CFD SG HUSQVARN 1230 | 165,311.85 | |
| CFD SG ICA GRUP 1230 | 488,981.29 | |
| CFD SG ILIAD 1230 | 269,230.00 | |
| CFD SG IMERYS 1230 | 291,502.20 | |
| CFD SG INBEV 1230 | 2,640,183.00 | |
| CFD SG INTERCON 1230 | 222,668.34 | |
| CFD SG INTES 1230 | 1,486,500.81 | |
| CFD SG JP NCCB 1230 | 298,080.37 | |
| CFD SG KUEHNE 1230 | 642,490.27 | |
| CFD SG LAND SEC 1230 | 433,788.51 | |
| CFD SG LINDT 1230 | 183,611.81 | |
| CFD SG LRD 1230 | 84,182.07 | |
| CFD SG MART MG 1230 | 464,477.66 | |
| CFD SG MLLICOM 1230 | 439,667.36 | |
| CFD SG NATIONAL 1230 | 5,517.52 | |
| CFD SG NESTLE 1230 | 3,361,684.60 | |
| CFD SG OMV AG 1230 | 381,654.00 | |
| CFD SG ORION 1230 | 463,970.00 | |

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|----------------------|--------------|------------|
| CFD SG ORPEA 1230 | 536,690.00 | |
| CFD SG PROC GAM 1230 | 947,490.25 | |
| CFD SG PROP 1230 | 145,881.90 | |
| CFD SG PUBLICIS 1230 | 1,449,882.00 | |
| CFD SG PUMA 1230 | 1,076,640.00 | |
| CFD SG RANDGOLD 1230 | 186,003.08 | |
| CFD SG RBS 1230 | 616,219.30 | |
| CFD SG RED ELEC 1230 | 265,204.32 | |
| CFD SG RENAULT 1230 | 79.25 | |
| CFD SG ROLLS 1230 | 270,937.87 | |
| CFD SG SAFE ORT 1230 | 1,430.70 | |
| CFD SG SCHINDLE 1230 | 710,565.53 | |
| CFD SG SCHRODER 1230 | 349,162.44 | |
| CFD SG SCOTTISH 1230 | 269,699.83 | |
| CFD SG SEGRO LN 1230 | 598,511.59 | |
| CFD SG SIPEF NV 1230 | 124,425.00 | |
| CFD SG SMITH(DS 1230 | 2,035,997.26 | |
| CFD SG SMITHS 1230 | 474,707.59 | |
| CFD SG ST GOBAI 1230 | 74,567.32 | |
| CFD SG STAD ARZ 1230 | 292,071.36 | |
| CFD SG SWISSCOM 1230 | 286,367.77 | |
| CFD SG TEMENOS 1230 | 183,856.81 | |
| CFD SG TF1 1230 | 189,931.92 | |
| CFD SG THYSSENK 1230 | 304,470.00 | |
| CFD SG TOBACCO 1230 | 1,163,693.96 | |
| CFD SG TOM TAIL 1230 | 80,145.00 | |
| CFD SG UBI BANC 1230 | 134,634.50 | |
| CFD SG UBISOFT 1230 | 685,584.00 | |
| CFD SG UCN CNHI 1230 | 73,727.94 | |
| CFD SG UMICORE 1230 | 414,120.00 | |
| CFD SG UNICREDI 1230 | 2,005,736.25 | |
| CFD SG VOLVO B 1230 | 245,478.38 | |
| CFD SG WEIR 1230 | 105,864.93 | |
| CFD SG ZUMTO 1230 | 56,840.00 | |
| CFD SGK SG HEIA 1230 | 6,640.14 | 521,451.00 |
| CFD SGL SG GALP 1230 | 239,915.50 | 226,250.00 |
| CFD SGS NOM 1230 | 599,500.11 | |
| CFD SGZ SG E.ON 1230 | 251,564.00 | |
| CFD SHAFTESBURY 1230 | 159,489.78 | 151,250.83 |

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|----------------------|--------------|--------------|
| CFD SHIRE PLC 1230 | 255,810.03 | |
| CFD SKP KONINK 1230 | 727,699.80 | 491,830.50 |
| CFD SLN LINDE S 1230 | 594,558.80 | |
| CFD SMITH NEP 1230 | 164,785.60 | |
| CFD SNAM RETE SG 123 | 168,422.98 | |
| CFD SNX SG NATI 1230 | | 306,472.51 |
| CFD SOK SG HEIO 1230 | 529,248.75 | |
| CFD SOLVAY 1230 | | 150,084.00 |
| CFD SRA SG RAND 1230 | 183,111.84 | |
| CFD SSO SG SODE 1230 | 764,100.00 | |
| CFD STE GALE 1230 | 179,489.10 | 563,184.44 |
| CFD STF TELEFO 1230 | 262,102.00 | |
| CFD SUEZ ENV 1230 | 347,001.00 | 301,312.00 |
| CFD SVENSKA 1230 | 299,594.47 | |
| CFD SVENSKA 1230 | 1,008,018.71 | |
| CFD SWISSCOM 1230 | | 89,198.93 |
| CFD SWMA ML SWE 1230 | | 153,634.17 |
| CFD SXL REXEL S 1230 | 552,543.90 | |
| CFD TALK 1230 | 309,685.83 | |
| CFD TELECOM ITA CFD | 22,997.30 | 260,043.00 |
| CFD TELECOM 1230 | 583,983.00 | |
| CFD TENARIS 1230 | 230,685.00 | 219,869.00 |
| CFD TOTAL 1230 | 695,070.53 | 237,809.16 |
| CFD UBD OREAL 1230 | | 4,014,136.00 |
| CFD UBS ABB 1230 | 140,313.08 | 163,358.26 |
| CFD UBS ADID. 1230 | | 462,420.00 |
| CFD UBS AMER 1230 | | 415,064.00 |
| CFD UBS BEIER 1230 | | 3,612,748.62 |
| CFD UBS E.ON 1230 | | 1,313,283.00 |
| CFD UBS GLEN 1230 | | 286,185.67 |
| CFD UBS IBERD 1230 | | 526,525.50 |
| CFD UBS ILIAD 1230 | | 328,500.00 |
| CFD UBS MICHE 1230 | 182,282.40 | |
| CFD UBS N HYD 1230 | | 395,291.08 |
| CFD UBS NRE1V 1230 | | 309,601.98 |
| CFD UBS RWE 1230 | | 1,563,772.80 |
| CFD UBS SAINT 1230 | | 354,234.41 |
| CFD UBS SIE 1230 | 182,691.30 | 465,476.70 |
| CFD UBS STORA 1230 | 278,768.88 | |

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|----------------------|--------------|------------|
| CFD UBS SVENK 1230 | | 454,394.31 |
| CFD UENE UBS EN 1230 | | 379,445.24 |
| CFD UN.CH.BE. 1230 | 265,012.00 | |
| CFD UNIBAIL CFD | 330,975.00 | |
| CFD UNILEVER 1230 | | 318,473.08 |
| CFD UNITED UT 1230 | 366,542.34 | 462,048.01 |
| CFD _VE VERBUND 1230 | | 194,463.00 |
| CFD VEOLIA 1230 | 381,100.00 | 401,082.00 |
| CFD VERBUN 1230 | 255,357.00 | |
| CFD VESTAS W CFD | | 328,436.25 |
| CFD VICTREX 1230 | | 363,636.36 |
| CFD VICTREX 1230 | 427,310.52 | |
| CFD VOLVO B 1230 | | 33,622.37 |
| CFD WEIR GP 1230 | | 211,542.03 |
| CFD WOLSELEY 1230 | 290,493.21 | |
| CFD WPP GROUP 1230 | | 733,934.18 |
| CFD YARA INTE 1230 | 239,614.82 | 207,149.00 |
| CFD ZOD.AREOS 1230 | 245,171.25 | 215,322.00 |
| CFD ZUMTOBEL 1230 | | 38,115.00 |
| CFD 3I GROUP 1230 | 519,884.40 | 119,902.53 |
| CFDGED EDEN 1230 | | 238,585.50 |
| CFDU BARCLAYS 1230 | | 46,042.12 |
| CSA SG ADECCO 1230 | 366,418.86 | |
| FTE UBS ORANG 1230 | | 542,967.75 |
| GEA SG G1A 1230 | 179,150.00 | 211,375.00 |
| GENMAB 1230 | 523,089.96 | 455,388.59 |
| GVW VESTAS W 1230 | 436,500.09 | |
| GY CIN. CON. 1230 | 1,024,379.98 | 202,246.00 |
| HENKEL SG HEN 1230 | 2,493,386.00 | |
| IBE SG IBERDR 1230 | 616,842.88 | |
| IT2 INDITEX 1230 | | 418,740.00 |
| JIC JP ICA AB 1230 | | 448,912.38 |
| KER SG KERING 1230 | 631,587.60 | 91,197.15 |
| KN SG NATIXIS 1230 | 186,535.98 | |
| KONE SG KNE 1230 | 1,376,107.84 | |
| LR SG LEGRAND 1230 | 269,500.00 | 203,764.00 |
| _MA ML APPLE 1230 | | 774,472.30 |
| MC SG LVMH 1230 | 454,064.00 | 313,344.00 |
| MIM IMP TO MS 1230 | | 669,055.53 |

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|---------------------|--------------|------------|
| NPU -> CFD109 | | 302,339.46 |
| NUM FP UBS NU 1230 | | 99,506.00 |
| NUMERICABL SG 1230 | 459,575.00 | |
| PERNOD 1230 | 989,824.50 | 220,420.20 |
| PFC UBS PETRO 1230 | 75,004.84 | |
| PUMA 1230 | | 402,200.00 |
| REED ELS SG 1230 | 517,428.00 | |
| REL REED SG 1230 | 709,978.25 | |
| RF_ EURAZEO 1230 | 191,749.11 | |
| RMG ROYAL MA 1230 | 432,209.10 | |
| RMS SG HERMES 1230 | | 312,352.65 |
| SAD SG ADIDAS 1230 | 1,962,675.00 | |
| SAG AEGON SG 1230 | 607,608.90 | |
| SAH SG ASHTEAD 1230 | 486,228.03 | |
| SAI SG AIRBUS 1230 | 891,648.00 | |
| SA6 SG ALTC-A 1230 | 522,149.80 | |
| S_B SG BNP P 1230 | 63.06 | |
| SBC HSBC SG 1230 | 963,836.57 | |
| SBT SG BT GROUP PLC | 172,878.82 | 262,413.81 |
| SB5 SG BAE 1230 | 494,217.30 | |
| S_C sg COCA H 1230 | 612,042.59 | 432,440.89 |
| SCB COM BK SG 1230 | 978,813.78 | |
| SCHINDLER SG 1230 | 1,665,368.28 | |
| SCS SECU SG 1230 | 227,524.74 | |
| SCT CONTIN SG 1230 | | 282,900.30 |
| SC6 SG CAPGEM 1230 | 366,986.88 | |
| SDO DORMA SG 1230 | 292,856.03 | |
| SE SEAT PAGIN 1230 | 276,924.00 | |
| SG NHY NORSK 1230 | 279,016.96 | |
| SG AALBERTS 1230 | 297,843.84 | |
| SG ABERDEEN 1230 | 361,829.05 | 353,683.65 |
| SG AEDIFICA 1230 | 136,473.19 | |
| SG AIXTRON 1230 | 30,159.50 | 26,758.90 |
| SG ALLIANZ 1230 | 1,034.40 | 958,500.00 |
| SG ANGLO AMER 1230 | 271,729.40 | |
| SG ATLAS COPC 1230 | 196,961.53 | |
| SG ATOS 1230 | 179,925.60 | |
| SG AXA 1230 | 801,319.10 | 457,588.50 |
| SG BANC POPO 1230 | 197,194.86 | |

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|----------------------|--------------|------------|
| SG BANCO NT 1230 | | 252,981.33 |
| SG BBVA 1230 | | 287,554.18 |
| SG BCP BCO 1230 | 5,533.06 | |
| SG BIA GBP 1230 | 491,862.65 | |
| SG BOLLORE 2017 1230 | 527.80 | |
| SG BP/ LN 1230 | 159,414.05 | |
| SG BUZZI 1230 | 155,231.96 | |
| SG CAPITAL CO 1230 | 154,195.44 | 403,838.52 |
| SG CARBON 1230 | 31,352.63 | 21,390.08 |
| SG CASINO 1230 | 414,880.00 | |
| SG DASSAULT 1230 | 114,909.36 | |
| SG DKSH SDK 1230 | 894,642.44 | |
| SG DUERR AG 1230 | 644,693.80 | 231,166.00 |
| SG EDF | 258,858.60 | |
| SG ELECTROL 1230 | 180,125.11 | |
| SG ELTEL AB 1230 | 117,030.69 | |
| SG ENEL SPA 1230 | 261,929.89 | |
| SG ENI SPA 1230 | 309,260.00 | 85,813.20 |
| SG ESSITY AKTIEBOLAG | 339,544.23 | |
| SG GKN 1230 | 447,760.38 | |
| SG GRP BRUXELLES 123 | 302,432.52 | |
| SG HANNOVER 1230 | 219,765.30 | |
| SG HAYS PLC 1230 | 174,664.40 | |
| SG ICG 1230 | 208,587.21 | |
| SG INDITEX 1230 | 1,882,563.32 | |
| SG INFORMA SIF 1230 | 183,088.32 | |
| SG INTESA EPA 1230 | 503,847.26 | |
| SG KONINKLIJKE 1230 | 441,936.00 | |
| SG KUNGSLEDEN 1230 | 168,402.66 | |
| SG L OREA 1230 | 4,060,953.60 | |
| SG LEGAL 1230 | 341,377.85 | |
| SG LUNDIN 1230 | 158,392.93 | |
| SG LUXOTTICA 1230 | 866,115.00 | 73,620.68 |
| SG MEGGITT 1230 | 543,678.49 | |
| SG METRO 1230 | 144,819.50 | 398,315.00 |
| SG ORANGE 1230 | 205,572.00 | |
| SG QIAGEN 1230 | 598,130.20 | |
| SG RENTOKIL 1230 | 479,959.68 | |
| SG REPSOL 1230 | 871.00 | |

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|---------------------|--------------|--------------|
| SG RIO 1230 | 579,686.81 | |
| SG ROCHE HO 1230 | 1,049,685.51 | 1,159,465.95 |
| SG ROTORK PLC 1230 | 268,549.83 | |
| SG ROYAL DUTC | 458,891.86 | |
| SG ROYAL DUTC 1230 | 825,818.37 | 969,234.96 |
| SG SAINSBU 1230 | 128,996.07 | 328,442.93 |
| SG SANOFI 1230 | 259,656.00 | |
| SG SAP SE 1230 | 3,676,472.90 | 1,505,660.04 |
| SG SCHNEIDER 1230 | 892,538.36 | |
| SG SCOR 1230 | 290,314.44 | |
| S_G SG GECINA 1230 | 604,340.00 | |
| SG SOLVAY 1230 | 211,500.00 | |
| SG SPIRAX 1230 | 335,117.59 | 247,518.20 |
| SG STEINHOFF 1230 | 123,960.20 | |
| SG TELE2 AB 1230 | 481,826.88 | 472,739.10 |
| SG TELIA 1230 | 471,479.95 | 473,040.50 |
| SG TERNA 1230 | 76,504.49 | |
| SG TESCO 1230 | 306,629.46 | |
| SG THE BRITISH LAND | 449,616.76 | |
| SG UNILEVER 1230 | 529,188.14 | |
| SG VINCI 1230 | 317,677.23 | 210,177.00 |
| SG WACKER C 1230 | | 157,938.00 |
| SG WARTSILA 1230 | 691,794.00 | |
| SGRO SEGRO LN 1230 | | 590,824.62 |
| SGW ALFA SG 1230 | 879,921.00 | 688,555.42 |
| SGX SG ESSIL 1230 | 476,792.00 | 522,940.00 |
| SG1 SG GEBRIT 1230 | 184,243.53 | |
| SG9 MAN SG 1230 | 111,893.04 | |
| SHD SG HEIDLB 1230 | 47,404.00 | 209,157.00 |
| SHK SG HENKEL 1230 | 449,545.50 | |
| SJL JARDIN SG 1230 | 272,198.62 | 225,161.21 |
| SLA ATLAS SG 1230 | 1,764,614.14 | |
| SLI SG LINDT 1230 | 183,254.75 | |
| SM1 SG METSO 1230 | 498,450.48 | 679,269.00 |
| SNO NOVART SG 1230 | 478,252.05 | 1,118,234.32 |
| SOX SYMRISE SG 1230 | 260,337.00 | 259,014.00 |
| SPA SG PORSCH 1230 | 280,383.00 | 235,609.50 |
| SPX SG PROXIM 1230 | 184,882.68 | |
| S_R SG R.D.S. 1230 | 453,559.74 | |

- **OFF-BALANCE SHEET in EUR**

| | 30/06/2017 | 30/06/2016 |
|----------------------|--------------|--------------|
| SRB RECKIT SG 1230 | 3,616,960.31 | 2,414,681.19 |
| SRH INSUR SG 1230 | 184,176.84 | |
| S_S SG SAGE 1230 | 83,840.33 | |
| SSE SEB SG 1230 | | 270,006.65 |
| SSF STANDARD LIFE SG | 478,165.48 | |
| SSS SG BAS 1230 | 177,749.28 | |
| SSV SG SVNSKA 1230 | 63,246.05 | |
| SS7 SG SEB 1230 | 428,349.00 | |
| STH THALES SG 1230 | 556,016.00 | 217,529.00 |
| SUI UNILEV SG 1230 | 3,503,634.88 | 2,916,936.00 |
| SVA SG VALEO 1230 | 179,093.64 | |
| SWS SWEDBK SG 1230 | 300,651.39 | |
| SW1 SWEDI SG 1230 | 648,977.28 | |
| S1A SG AGGRKO 1230 | 177,170.43 | 259,890.50 |
| TELN TELENOR 1230 | 59,435.84 | 340,432.86 |
| UAA UBS ANGLO 1230 | | 203,799.65 |
| UBI SOFT CFD | | 455,538.00 |
| UBS BHP BILL. 1230 | | 288,154.98 |
| UBS DEBENHAMS 1230 | | 74,327.78 |
| UBS HSBC HOLD 1230 | | 443,991.12 |
| UBS INBEV 1230 | | 2,511,936.00 |
| UBS RENEWABLE 1230 | 11,833.47 | 16,633.62 |
| VOLKSWAGEN SG 1230 | 933,450.00 | |
| VO1 VODAFONE 1230 | 386,124.65 | 857,547.86 |
| 1SA SG AMER 1230 | 370,110.00 | |
| 1SG SG CAST 1230 | 297,805.82 | |

• **INCOME STATEMENT in EUR**

| | 30/06/2017 | 30/06/2016 |
|--|----------------------|---------------------|
| Income from financial transactions | | |
| Income from deposits and financial accounts | 10,236.71 | 7,808.39 |
| Income from equities and equivalent securities | 449,044.31 | 1,786,414.99 |
| Income from bonds and equivalent securities | 10,149,136.05 | 6,498,052.05 |
| Income from debt securities | | 355.71 |
| Income from temporary purchases and sales of securities | 243,386.08 | 79,516.25 |
| Income from forward financial instruments | | |
| Other financial income | | |
| Total (1) | 10,851,803.15 | 8,372,147.39 |
| Expenses on financial transactions | | |
| Expenses on temporary purchases and sales of securities | 21,485.97 | 3,016.80 |
| Expenses on forward financial instruments | | |
| Expenses on financial debt | 51,120.64 | 25,809.78 |
| Other financial expenses | | |
| Total (2) | 72,606.61 | 28,826.58 |
| Income from financial transactions (1 - 2) | 10,779,196.54 | 8,343,320.81 |
| Other income (3) | | |
| Management fees and depreciation provisions (4) | 20,154,361.60 | 3,558,224.65 |
| Net income for the financial year (L. 214-17-1) (1 - 2 + 3 - 4) | -9,375,165.06 | 4,785,096.16 |
| Income adjustments for the financial year (5) | 1,239,259.55 | -1,922,541.69 |
| Interim dividends paid over the financial year (6) | | |
| Net profit/loss (1 - 2 + 3 - 4 + 5 - 6) | -8,135,905.51 | 2,862,554.47 |

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form prescribed by Regulation 2014-01 of the ANC (Autorité des normes comptables), the French accounting standards authority, repealing Regulation 2003-02, as amended, of the CRC (Comité de réglementation comptable), the French accounting regulations committee.

The following general accounting principles apply:

- A true and fair view, comparability and business continuity,
- Lawfulness and fairness,
- Prudence,
- Consistency in accounting methods from one financial year to the next.

Income from fixed-income securities is recognised using the interest earned accounting method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The financial year runs for 12 months.

Asset valuation rules

Financial instruments are recorded using the historical cost method and entered in the balance sheet at their current value, i.e. at their last known market value, or, where there is no market, via any external methods or using financial modelling.

Differences between the current values used to calculate the net asset value (NAV) and the historical costs of securities when these were first included in the portfolio are recorded in the accounts as "valuation differentials".

Securities denominated in currencies other than the portfolio's reference currency are valued using the policy described below, and then converted into the portfolio's reference currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual life of three months or less are appraised on a straight-line basis.

Equities, bonds and other securities traded on a regulated or equivalent market:

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final stock market price of the day.

The bonds and equivalent securities were valued based on the market value rates notified by Bloomberg or in accordance with the Management Company's valuation policy.

This valuation policy includes:

- a valuation method at market value based on contributions through Bloomberg of one or several contributors who are generally specialised in the securities' market in question,
- daily checks carried out by independent organisations or the Management Company to verify the character of the market value of prices used.

The line of securities XS1099412121- SAPI INVE SAR 5.0% 30-06-19 was valued on 30/06/17 based on the result of an internal analysis of the Management Company. The prices observed on financial databases or notified by service providers show a considerable discrepancy in the valuation prices. These discrepancies may represent up to 2.18% of the H2O Vivace Fund's net assets. The Management Company confirmed that the price used for the valuation of this line is relevant in view of its own estimate. This estimation was valued by the output of securities in the portfolio on 01/09/17 at a rate of 89.7% for a valuation at the end of June at 83.5%.

The line of securities XS1291860382 - ORYX S L3RUSD +1.6% 11-09-18 was valued 30/06/17 by the Management Company's credit department at 91%. The prices observed (99.88%) on financial databases or notified by service providers show a considerable discrepancy in the valuation prices. The discrepancy represents -0.35% of the Fund's net assets. The Management Company confirmed that the price used for the valuation of this line is relevant in view of its own estimate.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities not traded on a regulated market are valued under the responsibility of the Management Company using methods based on asset value and return, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate defined below, which is increased, where applicable, by a differential that is representative of the intrinsic characteristics of the issuer:

Negotiable debt securities maturing in one year or less: Euro Interbank Offered Rate (Euribor);

Negotiable debt securities maturing in over one year: Rates for French treasury bills (BTANs) or French Treasury bonds (OATs) with similar maturity dates for longer durations.

Negotiable debt securities with a residual life of three months or less may be valued on a straight-line basis.

French government bonds are appraised on the basis of the market rate published daily by the Banque de France.

UCIs held:

Units or shares of UCIs will be appraised based on their last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables representing securities received under repurchase agreements" heading at the amount indicated in the contract, plus any accrued interest receivable.

Securities transferred under repurchase agreements are recognised in the long portfolio at their current value. The debt in respect of securities transferred under repurchase agreements is recognised in the short portfolio at the contractual value plus any accrued interest payable.

Loaned securities are appraised at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables representing loaned securities" heading.

Borrowed securities are recorded as assets under the "Borrowed securities" heading at the contracted amount, and as liabilities under the "Debts representing borrowed securities" heading at the amount indicated in the contract, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on a regulated market are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swaps are appraised at their market value on the basis of a price calculated by discounting future interest flows at market interest rates and/or exchange rates. The resulting price is then adjusted for issuer risk.

Index swaps are valued using an actuarial method based on a reference rate supplied by the counterparty.

Other swaps are valued at their market value or at an estimated value in accordance with the methods established by the Management Company.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value on the basis of the price used in the portfolio.

Options are recognised at a value equivalent to that of their underlying assets.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Swing pricing:

The Management Company has set up a swing pricing system for the net asset value with a trigger threshold as of 20 June 2017. This information is available to holders in the fund's prospectus, available at the Management Company's head office, as well as on its website.

Management fees

Management fees are calculated on each net asset valuation date.

These fees are recorded in the income statement for the UCI.

Management fees are paid in full to the Management Company responsible for all of the UCI's operating costs.

Management fees do not include transaction fees.

The maximum rate applied on the net assets is:

- 1.60% including tax on R, HCHF-R, HSGD-R and HUSD-R units.
- 1.00% including tax on I, HCHF-I and HUSD-I units.

Performance fee

The performance fee applicable to a particular unit class is based on a comparison of the Fund's valued assets with its reference assets.

The Fund's valued assets are the portion of assets corresponding to a specific unit class, valued in accordance with the rules applicable to the assets and taking into account the actual operating and management fees corresponding to this unit class.

The Fund's reference assets are the portion of assets corresponding to a specific unit class, adjusted for the amounts of subscriptions/redemptions applicable to this unit class at each valuation and valued in accordance with the performance of the benchmark index (i.e. the benchmark rate) of the Fund. The reference rate is equal to capitalised EONIA for I and R units. The Mutual Fund's performance is calculated on the basis of changes in the net asset value of each class of units.

The reference rate is equal to the 1-month CHF LIBOR for HCHF-I and HCHF-R units. The Mutual Fund's performance is calculated on the basis of changes in the unit's net asset value.

The reference rate is equal to SIBOR 1 month for HSGD-I and HSGD-R units. The Mutual Fund's performance is calculated on the basis of changes in the net asset value of each unit class.

The reference rate is equal to LIBOR 1 month for HUSD-I and HUSD-R units. The Mutual Fund's performance is calculated on the basis of changes in the net asset value of each unit class.

The observation period is defined as follows:

- initial observation period:
 - for I and R units: from 16 March 2011 to the last trading day of June 2012;
 - for HCHF-I and HCHF-R units: from 20 June 2014 to the last trading day of June 2015.
 - for HSGD-I and HSGD-R units from 11 February 2015 to the final trading day of June 2016;
 - for HUSD-I and HUSD-R units from 11 February 2015 to the final trading day of June 2016.
- subsequent observation periods: from the first trading day of July to the final trading day of June of the following year.

At the beginning of each observation period, the reference asset used will be the higher of the asset value recorded on 16 March 2011 for I and R units, 20 June 2014 for HCHF-I and HCHF-R and 11 February 2015 for HSGD-I, HSGD-R, HUSD-I and HUSD-R and all the valued assets recorded on the final day of each of the observation periods since the creation of the Fund. Where necessary, the reference assets will be restated for the amounts of subscriptions/redemptions occurring between the date of recording these reference assets and the start of the new observation period.

If, during the observation period, the Fund's valued assets exceed the reference assets as defined above, the variable portion of the management fees will represent up to 20% of the difference between these two asset values.

If, during the observation period, the Fund's valued assets are less than the reference assets, the variable portion of the management fees will be zero.

If, during the observation period, the Fund's valued assets are greater than the reference assets, this difference will be subject to a provision for variable management fees at the time of the net asset value calculation.

In the event that the Fund's valued assets are less than the reference assets between two net asset values, any previously approved provision will be replaced with a new provision. The new provisions must not exceed the previous allocations.

This variable portion will be collected at the end of each observation period only if, over the elapsed period, the Fund's valued assets exceed the reference assets at the time of the last net asset value.

In the event of redemption, the portion of the provision corresponding to the number of units redeemed accrues permanently to the Management Company.

Allocation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

The net income for the financial year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and all other income generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

It is increased by the retained earnings and increased or reduced by the balance of the income adjustment account.

Gains and losses:

Realised capital gains, net of fees, minus capital losses, net of fees, realised in the current financial year, plus net capital gains of the same type recognised in previous years that have not been distributed or accumulated, plus or minus current-year net capital gains adjustments.

Procedures for allocating distributable income:

| <i>Distributable income</i> | <i>R(C), I(C), HCHF-R(C), HCHF-I(C), HSGD-R(C), HUSD-I(C) and HUSD-R(C) units</i> |
|--|--|
| Allocation of net income | Accumulation |
| Allocation of net realised capital gains or losses | Accumulation |

- **CHANGE IN NET ASSETS *in EUR***

| | 30/06/2017 | 30/06/2016 |
|--|-----------------------|-----------------------|
| Net assets at the start of the financial year | 172,802,433.92 | 126,929,642.16 |
| Subscriptions (including subscription fees paid to the UCI) | 99,453,533.28 | 168,227,121.54 |
| Redemptions (less redemption fees paid to the UCI) | -154,958,996.64 | -100,055,043.46 |
| Capital gains earned on deposits and financial instruments | 5,314,456.76 | 4,848,818.96 |
| Capital losses incurred on deposits and financial instruments | -1,753,901.90 | -5,417,831.91 |
| Capital gains earned on forward financial instruments | 280,902,847.09 | 175,390,052.47 |
| Capital losses incurred on forward financial instruments | -225,678,439.58 | -200,704,635.12 |
| Transaction expenses | -2,393,853.34 | -1,815,533.98 |
| Exchange rate differences | -3,624,905.64 | 2,829,702.03 |
| Fluctuations in the valuation difference on deposits and financial instruments | 12,948,806.77 | 21,155,519.65 |
| Valuation difference, financial year N | 23,951,308.10 | 11,002,501.33 |
| Valuation difference, financial year N-1 | -11,002,501.33 | 10,153,018.32 |
| Fluctuations in the valuation difference on forward financial instruments | 28,679,767.92 | -23,370,474.58 |
| Valuation difference, financial year N | 5,029,250.36 | -23,650,517.56 |
| Valuation difference, financial year N-1 | 23,650,517.56 | 280,042.98 |
| Dividends paid in the previous financial year on net gains and losses | | |
| Dividends paid in the previous financial year on income | | |
| Net profit/loss for the financial year prior to adjustment | -9,375,165.06 | 4,785,096.16 |
| Interim dividend(s) paid during the financial year on net gains and losses | | |
| Interim dividend(s) paid during the financial year on profit/loss | | |
| Other items | | |
| Net assets at the end of the financial year | 202,316,583.58 | 172,802,433.92 |

- BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE**

| | Amount | % |
|---|-------------------------|---------------|
| Assets | | |
| Bonds and equivalent securities | | |
| Fixed rate bonds traded on a regulated or equivalent market | 114,333,709.64 | 56.51 |
| Variable/floating rate bonds traded on a regulated or equivalent market | 7,267,447.32 | 3.59 |
| Convertible bonds traded on a regulated or equivalent market | 643,808.22 | 0.32 |
| TOTAL Bonds and equivalent securities | 122,244,965.18 | 60.42 |
| Debt securities | | |
| Treasury bills | 4,007,252.68 | 1.98 |
| TOTAL Debt securities | 4,007,252.68 | 1.98 |
| Liabilities | | |
| Sales of financial instruments | | |
| TOTAL Sales of financial instruments | | |
| Off-balance sheet items | | |
| Hedging transactions | | |
| TOTAL Hedging transactions | | |
| Other transactions | | |
| Equities | 485,723,414.52 | 240.08 |
| Other | 155,133,351.57 | 76.68 |
| Exchange rate | 38,537,753.48 | 19.05 |
| SWAT | 3,269,408.89 | 1.62 |
| Interest rate | 1,217,225,992.74 | 601.64 |
| TOTAL Other transactions | 1,899,889,921.20 | 939.07 |

- BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS BY INTEREST-RATE TYPE**

| | Fixed rate | % | Variable rate | % | Adjustable rate | % | Other | % |
|-----------------------------------|----------------|-------|----------------|-------|-----------------|------|------------------|--------|
| Assets | | | | | | | | |
| Deposits | | | | | | | | |
| Bonds and equivalent securities | 114,977,517.86 | 56.83 | 73,063.37 | 0.04 | 7,194,383.95 | 3.56 | | |
| Debt securities | 4,007,252.68 | 1.98 | | | | | | |
| Temporary securities transactions | 113,272,616.46 | 55.99 | | | | | | |
| Financial accounts | | | | | | | 17,625,532.99 | 8.71 |
| Liabilities | | | | | | | | |
| Temporary securities transactions | | | 112,653,516.53 | 55.68 | | | | |
| Financial accounts | | | | | | | 5,424,247.15 | 2.68 |
| Off-balance sheet items | | | | | | | | |
| Hedging transactions | | | | | | | | |
| Other transactions | | | | | | | 1,217,225,992.74 | 601.64 |

- BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY**

| | < 3 months | % |]3 months – 1 year] | % |]1 – 3 years] | % |]3 - 5 years] | % | > 5 years | % |
|-----------------------------------|----------------|-------|---------------------|------|----------------|--------|----------------|--------|----------------|--------|
| Assets | | | | | | | | | | |
| Deposits | | | | | | | | | | |
| Bonds and equivalent securities | 256,500.00 | 0.13 | 3,554,581.45 | 1.76 | 40,144,889.59 | 19.84 | 642,347.17 | 0.32 | 77,646,646.97 | 38.38 |
| Debt securities | | | 4,007,252.68 | 1.98 | | | | | | |
| Temporary securities transactions | | | | | | | | | 113,272,616.46 | 55.99 |
| Financial accounts | 17,625,532.99 | 8.71 | | | | | | | | |
| Liabilities | | | | | | | | | | |
| Temporary securities transactions | 112,653,516.53 | 55.68 | | | | | | | | |
| Financial accounts | 5,424,247.15 | 2.68 | | | | | | | | |
| Off-balance sheet items | | | | | | | | | | |
| Hedging transactions | | | | | | | | | | |
| Other transactions | | | | | 301,339,548.43 | 148.94 | 575,192,658.37 | 284.30 | 340,693,785.94 | 168.40 |

Interest rate futures are shown based on the maturity of the underlying asset.

- BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY**

| | USD | | CHF | | MXN | | Other currencies | |
|------------------------------------|----------------|--------|----------------|-------|---------------|-------|------------------|--------|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| Assets | | | | | | | | |
| Deposits | | | | | | | | |
| Equities and equivalent securities | 44,722,818.44 | 22.11 | | | 8,979.19 | | 27,773.84 | 0.01 |
| Bonds and equivalent securities | 12,153,327.05 | 6.01 | | | 23,084,002.41 | 11.41 | 251,058.57 | 0.12 |
| Debt securities | | | | | | | | |
| UCIs | | | 18,639.36 | 0.01 | | | | |
| Temporary securities transactions | | | | | | | | |
| Receivables | 410,228,630.98 | 202.77 | 15,198,187.78 | 7.51 | 70,802,029.00 | 35.00 | 123,636,497.54 | 61.11 |
| Financial accounts | 6,403,493.22 | 3.17 | | | 35,025.29 | 0.02 | 4,212,762.33 | 2.08 |
| Liabilities | | | | | | | | |
| Sales of financial instruments | | | | | | | | |
| Temporary securities transactions | | | | | | | | |
| Debts | 137,315,747.36 | 67.87 | 145,472,117.65 | 71.90 | 1,719,996.12 | 0.85 | 347,301,616.17 | 171.66 |
| Financial accounts | | | 912,305.16 | 0.45 | | | 4,511,941.99 | 2.23 |
| Off-balance sheet items | | | | | | | | |
| Hedging transactions | | | | | | | | |
| Other transactions | 907,093,580.27 | 448.35 | 24,392,932.82 | 12.06 | | | 155,230,156.55 | 76.73 |

- RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

| | Type of debit/credit | 30/06/2017 |
|--------------------------|---|-----------------------|
| Receivables | Forward currency purchases | 219,840,579.22 |
| | Funds to be received on forward currency transactions | 619,672,236.00 |
| | Sales with deferred settlement | 33,574,344.11 |
| | Cash collateral deposits | 33,839,845.42 |
| | Cash dividends and coupons | 5,977.21 |
| | Collateral | 2,257,385.01 |
| Total receivables | | 909,190,366.97 |
| Debts | Forward currency sales | 617,025,061.37 |
| | Funds payable on forward currency purchases | 222,406,392.58 |
| | Purchases with deferred settlement | 37,655,122.71 |
| | Management fees | 185,839.77 |
| | Variable management fees | 17,917,008.25 |
| | Cash dividends and coupons | 2,158.99 |
| | Collateral | 3,957,449.58 |
| | Other payables | 1,020,330.33 |
| Total payables | | 900,169,363.58 |

- NUMBER OF SECURITIES ISSUED OR REDEEMED

| | In units | By amount |
|--|--------------|----------------|
| HCHF-R (C) unit | | |
| Units subscribed during the financial year | 3.0000 | 68,430.93 |
| Units redeemed during the financial year | -22.5000 | -496,186.10 |
| Net subscriptions/redemptions | -19.5000 | -427,755.17 |
| R(C) units | | |
| Units subscribed during the financial year | 390.0080 | 20,125,793.02 |
| Units redeemed during the financial year | -598.6282 | -31,069,642.09 |
| Net subscriptions/redemptions | -208.6202 | -10,943,849.07 |
| I (C) units | | |
| Units subscribed during the financial year | 365.1983 | 48,441,029.91 |
| Units redeemed during the financial year | -744.7704 | -94,599,054.00 |
| Net subscriptions/redemptions | -379.5721 | -46,158,024.09 |
| HCHF-I (C) unit | | |
| Units subscribed during the financial year | 162.4649 | 8,841,793.31 |
| Units redeemed during the financial year | -32.9272 | -1,673,727.47 |
| Net subscriptions/redemptions | 129.5377 | 7,168,065.84 |
| HSGD-R (C) unit | | |
| Units subscribed during the financial year | 83,213.5080 | 6,463,941.54 |
| Units redeemed during the financial year | -72,525.1636 | -5,232,022.76 |
| Net subscriptions/redemptions | 10,688.3444 | 1,231,918.78 |
| HUSD-I (C) unit | | |
| Units subscribed during the financial year | 275.7935 | 15,473,713.57 |
| Units redeemed during the financial year | -428.4959 | -21,719,553.96 |
| Net subscriptions/redemptions | -152.7024 | -6,245,840.39 |
| HUSD-R (C) unit | | |
| Units subscribed during the financial year | 1.7402 | 38,831.00 |
| Units redeemed during the financial year | -9.2171 | -168,810.26 |
| Net subscriptions/redemptions | -7.4769 | -129,979.26 |

- SUBSCRIPTION AND/OR REDEMPTION FEES**

| | By amount |
|---|-----------|
| R(C) units Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund | |
| HCHF-R (C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund | |
| HSGD-R (C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund | |
| HCHF-I (C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund | |
| I(C) units Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund | |
| HUSD-I (C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund | |
| HUSD-R (C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund | |

- MANAGEMENT FEES**

| | 30/06/2017 |
|--|--|
| HCHF-R (C) unit Guarantee fees Fixed management fees Percentage of fixed management fees Variable management fees Retrocessions on management fees | 8,047.91 1.60 37,283.75 |
| R(C) units Guarantee fees Fixed management fees Percentage of fixed management fees Variable management fees Retrocessions on management fees | 722,432.00 1.60 4,367,860.83 |
| HCHF-I (C) unit Guarantee fees Fixed management fees Percentage of fixed management fees Variable management fees Retrocessions on management fees | 49,913.61 1.00 424,729.42 |

- MANAGEMENT FEES**

| | 30/06/2017 |
|-------------------------------------|---------------|
| I (C) units | |
| Guarantee fees | |
| Fixed management fees | 1,132,024.12 |
| Percentage of fixed management fees | 1.00 |
| Variable management fees | 11,308,857.44 |
| Retrocessions on management fees | |
| HSGD-R (C) unit | |
| Guarantee fees | |
| Fixed management fees | 23,025.00 |
| Percentage of fixed management fees | 1.60 |
| Variable management fees | 139,858.94 |
| Retrocessions on management fees | |
| HUSD-I (C) unit | |
| Guarantee fees | |
| Fixed management fees | 174,930.10 |
| Percentage of fixed management fees | 1.00 |
| Variable management fees | 1,625,856.38 |
| Retrocessions on management fees | |
| HUSD-R (C) unit | |
| Guarantee fees | |
| Fixed management fees | 23,945.81 |
| Percentage of fixed management fees | 1.60 |
| Variable management fees | 115,596.29 |
| Retrocessions on management fees | |

- COMMITMENTS RECEIVED AND GIVEN**

Guarantees received by the UCI

None.

Other commitments received and/or given

None.

- CURRENT VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION**

| | 30/06/2017 |
|---|------------|
| Securities received under reverse repurchase agreements | |
| Securities borrowed | |

- CURRENT VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS**

| | 30/06/2017 |
|--|------------|
| Financial instruments given as collateral and maintained in their original account | |
| Financial instruments received as collateral and not posted in the balance sheet | |

- GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO**

| | ISIN Code | Name | 30/06/2017 |
|-------------------------------|--------------|---|--------------|
| Equities | | | |
| Bonds | | | |
| NDS | | | |
| UCIs | | | 5,616,571.16 |
| | IE00BYVMHR81 | H2O Barry Active Val I EUR | 3,795,000.00 |
| | FR0011061779 | H2O MODERATO H-R | 18,639.36 |
| | LU1144497093 | QUADRA CAPITAL EUROPEAN EQT ALPHA S -A- | 1,692,345.00 |
| | FR0012518363 | VIVACE 66 I Units | 110,586.80 |
| Forward financial instruments | | | |

- ALLOCATION TABLE FOR THE PORTION OF DISTRIBUTABLE INCOME RELATING TO PROFIT/LOSS**

| | 30/06/2017 | 30/06/2016 |
|--------------------------------------|----------------------|---------------------|
| Amounts still to be allocated | | |
| Retained earnings | | |
| Profit/loss | -8,135,905.51 | 2,862,554.47 |
| Total | -8,135,905.51 | 2,862,554.47 |

| | 30/06/2017 | 30/06/2016 |
|--|-------------------|------------------|
| HCHF-R (C) unit | | |
| Allocation | | |
| Distribution | | |
| Retained earnings for the financial year | | |
| Accumulation | -10,058.92 | -6,692.96 |
| Total | -10,058.92 | -6,692.96 |

| | 30/06/2017 | 30/06/2016 |
|--|----------------------|-------------------|
| R(C) units | | |
| Allocation | | |
| Distribution | | |
| Retained earnings for the financial year | | |
| Accumulation | -2,040,718.69 | 122,706.91 |
| Total | -2,040,718.69 | 122,706.91 |

| | 30/06/2017 | 30/06/2016 |
|--|--------------------|-------------------|
| HSGD-R (C) unit | | |
| Allocation | | |
| Distribution | | |
| Retained earnings for the financial year | | |
| Accumulation | -115,676.22 | -18,445.51 |
| Total | -115,676.22 | -18,445.51 |

| | 30/06/2017 | 30/06/2016 |
|--|----------------------|---------------------|
| I (C) units | | |
| Allocation | | |
| Distribution | | |
| Retained earnings for the financial year | | |
| Accumulation | -4,823,312.92 | 2,284,581.72 |
| Total | -4,823,312.92 | 2,284,581.72 |

| | 30/06/2017 | 30/06/2016 |
|--|--------------------|------------------|
| HCHF-I (C) unit | | |
| Allocation | | |
| Distribution | | |
| Retained earnings for the financial year | | |
| Accumulation | -235,176.30 | -3,652.46 |
| Total | -235,176.30 | -3,652.46 |

| | 30/06/2017 | 30/06/2016 |
|--|--------------------|-------------------|
| HUSD-I (C) unit | | |
| Allocation | | |
| Distribution | | |
| Retained earnings for the financial year | | |
| Accumulation | -859,427.91 | 473,326.35 |
| Total | -859,427.91 | 473,326.35 |

| | 30/06/2017 | 30/06/2016 |
|--|-------------------|------------------|
| HUSD-R (C) unit | | |
| Allocation | | |
| Distribution | | |
| Retained earnings for the financial year | | |
| Accumulation | -51,534.55 | 10,730.42 |
| Total | -51,534.55 | 10,730.42 |

• **ALLOCATION TABLE FOR THE PORTION OF DISTRIBUTABLE INCOME RELATING TO NET GAINS AND LOSSES**

| | 30/06/2017 | 30/06/2016 |
|---|----------------------|-----------------------|
| Amounts still to be allocated | | |
| Undistributed prior net gains and losses | | |
| Net gains and losses for the financial year | 54,096,220.51 | -20,827,157.39 |
| Interim dividends paid on net gains and losses for the financial year | | |
| Total | 54,096,220.51 | -20,827,157.39 |

| | 30/06/2017 | 30/06/2016 |
|------------------------------------|----------------------|----------------------|
| R(C) units | | |
| Allocation | | |
| Distribution | | |
| Undistributed net gains and losses | | |
| Accumulation | 12,508,538.98 | -4,516,869.86 |
| Total | 12,508,538.98 | -4,516,869.86 |

| | 30/06/2017 | 30/06/2016 |
|------------------------------------|------------------|-------------------|
| HCHF-R (C) unit | | |
| Allocation | | |
| Distribution | | |
| Undistributed net gains and losses | | |
| Accumulation | 75,620.87 | -90,150.54 |
| Total | 75,620.87 | -90,150.54 |

| | 30/06/2017 | 30/06/2016 |
|------------------------------------|---------------------|--------------------|
| HCHF-I (C) unit | | |
| Allocation | | |
| Distribution | | |
| Undistributed net gains and losses | | |
| Accumulation | 2,950,273.99 | -459,044.15 |
| Total | 2,950,273.99 | -459,044.15 |

| | 30/06/2017 | 30/06/2016 |
|------------------------------------|-------------------|-------------------|
| HSGD-R (C) unit | | |
| Allocation | | |
| Distribution | | |
| Undistributed net gains and losses | | |
| Accumulation | 995,960.91 | -56,326.77 |
| Total | 995,960.91 | -56,326.77 |

| | 30/06/2017 | 30/06/2016 |
|------------------------------------|----------------------|-----------------------|
| I (C) units | | |
| Allocation | | |
| Distribution | | |
| Undistributed net gains and losses | | |
| Accumulation | 30,690,910.36 | -13,368,904.93 |
| Total | 30,690,910.36 | -13,368,904.93 |

| | 30/06/2017 | 30/06/2016 |
|------------------------------------|---------------------|----------------------|
| HUSD-I (C) unit | | |
| Allocation | | |
| Distribution | | |
| Undistributed net gains and losses | | |
| Accumulation | 6,370,345.16 | -2,206,369.27 |
| Total | 6,370,345.16 | -2,206,369.27 |

| | 30/06/2017 | 30/06/2016 |
|------------------------------------|-------------------|--------------------|
| HUSD-R (C) unit | | |
| Allocation | | |
| Distribution | | |
| Undistributed net gains and losses | | |
| Accumulation | 504,570.24 | -129,491.87 |
| Total | 504,570.24 | -129,491.87 |

• **TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS RELATING TO THE FUND OVER THE LAST FIVE FINANCIAL YEARS**

| | 28/06/2013 | 30/06/2014 | 30/06/2015 | 30/06/2016 | 30/06/2017 |
|--|---------------|---------------|----------------|----------------|----------------|
| Total net assets in EUR | 19,094,484.88 | 45,888,504.87 | 126,929,642.16 | 172,802,433.92 | 202,316,583.58 |
| H2O VIVACE HCHF-R (C) | | | | | |
| Net assets in CHF | | | 38,076.12 | 535,933.32 | 327,050.07 |
| Number of securities | | | 2.0000 | 31.5000 | 12.0000 |
| Net asset value per unit in CHF | | | 19,038.06 | 17,013.75 | 27,254.17 |
| Accumulation per unit on net capital gains and losses in EUR | | | 743.49 | -2,861.92 | 6,301.73 |
| Accumulation per unit on income in EUR | | | -52.34 | -212.47 | -838.24 |
| H2O VIVACE R (C) | | | | | |
| Net assets in EUR | 655,698.11 | 4,873,651.60 | 25,819,490.04 | 37,428,580.51 | 47,157,747.80 |
| Number of securities | 25.0000 | 133.1384 | 638.0671 | 1,013.9455 | 805.3253 |
| Net asset value per unit in EUR | 26,227.92 | 36,605.90 | 40,465.16 | 36,913.79 | 58,557.39 |
| Accumulation per unit on net capital gains and losses in EUR | | 6,173.77 | 8,472.18 | -4,454.74 | 15,532.28 |
| Accumulation per unit on income in EUR | -714.83 | -1,518.88 | -337.42 | 121.01 | -2,534.03 |
| H2O VIVACE HCHF-I (C) | | | | | |
| Net assets in CHF | | | 458,878.25 | 2,712,083.39 | 12,800,304.27 |
| Number of securities | | | 10.4500 | 68.3000 | 197.8377 |
| Net asset value per unit in CHF | | | 43,911.79 | 39,708.39 | 64,701.03 |
| Accumulation per unit on net capital gains and losses in EUR | | | 2,150.52 | -6,720.99 | 14,912.59 |
| Accumulation per unit on income in EUR | | | 290.20 | -53.47 | -1,188.73 |
| H2O VIVACE I (C) | | | | | |
| Net assets in EUR | 18,438,786.77 | 41,014,853.27 | 88,702,840.56 | 109,399,642.21 | 115,946,167.30 |
| Number of securities | 278.1480 | 441.1644 | 858.0013 | 1,140.1475 | 760.5754 |
| Net asset value per unit in EUR | 66,291.27 | 92,969.54 | 103,383.10 | 95,952.18 | 152,445.32 |
| Accumulation per unit on net capital gains and losses in EUR | | 15,631.15 | 21,586.10 | -11,725.59 | 40,352.22 |
| Accumulation per unit on income in EUR | -1,879.90 | -3,449.06 | -250.27 | 2,003.75 | -6,341.66 |

| | 28/06/2013 | 30/06/2014 | 30/06/2015 | 30/06/2016 | 30/06/2017 |
|--|---------------|---------------|----------------|----------------|----------------|
| Total net assets in EUR | 19,094,484.88 | 45,888,504.87 | 126,929,642.16 | 172,802,433.92 | 202,316,583.58 |
| H2O VIVACE HSGD-R(C) | | | | | |
| Net assets in SGD | | | 885,644.25 | 2,697,024.64 | 5,843,504.19 |
| Number of securities | | | 9,547.4930 | 32,598.1137 | 43,286.4581 |
| Net asset value per unit in SGD | | | 92.76 | 82.73 | 134.99 |
| Accumulation per unit on net capital gains and losses in EUR | | | 0.99 | -1.72 | 23.00 |
| Accumulation per unit on income in EUR | | | -0.08 | -0.56 | -2.67 |
| H2O VIVACE HUSD-I (C) | | | | | |
| Net assets in USD | | | 12,261,723.30 | 22,197,631.90 | 24,811,560.83 |
| Number of securities | | | 251.8921 | 495.5711 | 342.8687 |
| Net asset value per unit in USD | | | 48,678.47 | 44,792.02 | 72,364.61 |
| Accumulation per unit on net capital gains and losses in EUR | | | 3,212.61 | -4,452.17 | 18,579.54 |
| Accumulation per unit on income in EUR | | | 141.05 | 955.11 | -2,506.58 |
| H2O VIVACE HUSD-R(C) | | | | | |
| Net assets in USD | | | 373,010.84 | 1,320,569.88 | 1,960,573.97 |
| Number of securities | | | 20.6866 | 80.5301 | 73.0532 |
| Net asset value per unit in USD | | | 18,031.51 | 16,398.46 | 26,837.61 |
| Accumulation per unit on net capital gains and losses in EUR | | | -460.62 | -1,607.99 | 6,906.88 |
| Accumulation per unit on income in EUR | | | 63.85 | 133.24 | -705.43 |

- **PORTFOLIO BREAKDOWN *in EUR***

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|--|----------|--|-------------------|-----------------|
| Equities and equivalent securities | | | | |
| Equities and equivalent securities traded on a regulated or equivalent market | | | | |
| GERMANY | | | | |
| AMATHEON AGRI | EUR | 150,000 | 78,000.00 | 0.04 |
| TOTAL GERMANY | | | 78,000.00 | 0.04 |
| BERMUDA | | | | |
| LAZARD A | USD | 14,300 | 580,876.77 | 0.29 |
| TOTAL BERMUDA | | | 580,876.77 | 0.29 |
| CANADA | | | | |
| BALLARD POWER SYSTEMS | CAD | 11,000 | 27,773.84 | 0.01 |
| HYDROGENICS CORP | USD | 1,800 | 15,939.68 | 0.01 |
| TOTAL CANADA | | | 43,713.52 | 0.02 |
| UNITED STATES OF AMERICA | | | | |
| ABERCROMBIE & FITCH CO | USD | 35,200 | 383,927.05 | 0.19 |
| ACUITY BRANDS INC | USD | 800 | 142,583.84 | 0.07 |
| AKAMAI TECHNOLOGIES | USD | 7,800 | 340,640.92 | 0.17 |
| AKORN | USD | 8,400 | 247,017.67 | 0.12 |
| ALEXION PHARMACEUTICALS INC | USD | 3,200 | 341,365.13 | 0.17 |
| ALPHABET- A | USD | 2,300 | 1,874,765.68 | 0.92 |
| AMAZON.COM INC | USD | 700 | 594,099.34 | 0.29 |
| AMERICAN AIRLINES | USD | 14,900 | 657,374.07 | 0.32 |
| AMGEN | USD | 5,100 | 770,131.08 | 0.38 |
| APOLLO GLOBAL MANAGEMENT CL.A | USD | 26,100 | 605,273.77 | 0.30 |
| APPLE INC / EX - APPLE SHS | USD | 8,400 | 1,060,688.26 | 0.52 |
| BANK OF AMERICA CORP | USD | 26,800 | 570,047.78 | 0.28 |
| BANK OF NEW YORK MELLON | USD | 3,300 | 147,618.25 | 0.07 |
| BIOGEN IDEC INC | USD | 1,500 | 356,880.45 | 0.18 |
| BIOVERATIV INC | USD | 750 | 39,566.44 | 0.02 |
| BLACKSTONE GROUP L.P | USD | 25,400 | 742,703.08 | 0.37 |
| BORGWARNER INC | USD | 800 | 29,711.98 | 0.01 |
| CALATLANTIC GROUP | USD | 10,700 | 331,633.86 | 0.16 |
| CELGENE | USD | 3,300 | 375,758.19 | 0.19 |
| CIENA | USD | 25,500 | 559,388.01 | 0.28 |
| CITIGROUP | USD | 10,400 | 609,839.11 | 0.30 |
| CREE | USD | 600 | 12,967.43 | 0.01 |
| DELTA AIR LINES | USD | 13,300 | 626,664.33 | 0.31 |
| DISCOVERY COMM SERIES A | USD | 34,400 | 779,055.72 | 0.39 |
| DR HORTON INC | USD | 38,000 | 1,151,777.65 | 0.57 |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|-------------------------------------|----------|--|---------------|-----------------|
| ENERSYS INC | USD | 800 | 50,817.59 | 0.03 |
| EVERCORE PARTNERS INC CLASS A | USD | 1,800 | 111,262.11 | 0.05 |
| FACEBOOK INC-A | USD | 24,200 | 3,203,468.50 | 1.57 |
| FORD MOTOR COMPANY | USD | 109,400 | 1,073,329.53 | 0.53 |
| FUELCELL ENERGY | USD | 1,792 | 1,948.25 | |
| GENERAL MOTORS CO | USD | 70,400 | 2,156,040.51 | 1.06 |
| GILEAD SCIENCES INC | USD | 4,600 | 285,465.78 | 0.14 |
| GOLDMAN SACHS GROUP | USD | 2,600 | 505,843.67 | 0.25 |
| HEXCEL CORP | USD | 4,300 | 199,024.16 | 0.10 |
| IBM | USD | 6,100 | 822,728.51 | 0.41 |
| ILLUMINA | USD | 1,000 | 152,137.13 | 0.08 |
| ITRON INC. | USD | 1,700 | 100,981.98 | 0.05 |
| J.P.MORGAN CHASE EX CHASE MANHATTAN | USD | 7,200 | 576,984.79 | 0.29 |
| KB HOME | USD | 31,500 | 662,009.56 | 0.33 |
| KKR & CO LP | USD | 40,700 | 663,732.41 | 0.33 |
| LENNAR CORP COM | USD | 22,600 | 1,056,535.88 | 0.52 |
| MAXWELL TECH | USD | 11,800 | 61,971.86 | 0.03 |
| METLIFE INC | USD | 19,700 | 948,943.93 | 0.47 |
| MONSTER BEVERAGE CORP | USD | 6,300 | 274,414.98 | 0.14 |
| MORGAN STANLEY | USD | 13,600 | 531,336.64 | 0.26 |
| NETFLIX INC | USD | 4,700 | 615,691.55 | 0.30 |
| NIKE INC CLASS B COM NPV | USD | 8,500 | 439,700.14 | 0.22 |
| NVR | USD | 700 | 1,479,485.34 | 0.72 |
| OAKTREE CAPITAL GROUP LLC | USD | 8,300 | 339,117.09 | 0.17 |
| ORACLE CORP COM | USD | 14,200 | 624,249.70 | 0.31 |
| PACCAR INC | USD | 9,700 | 561,648.33 | 0.28 |
| PFIZER INC | USD | 19,200 | 565,453.51 | 0.28 |
| PLUG POWER INC | USD | 17,000 | 30,406.38 | 0.02 |
| PRUDENTIAL FINANCIAL INC | USD | 9,900 | 938,657.67 | 0.46 |
| PULTE GROUP | USD | 62,900 | 1,352,800.84 | 0.66 |
| REGENERON PHARMACEUTICALS | USD | 800 | 344,493.45 | 0.17 |
| ROCKWELL AUTOMATION INC | USD | 800 | 113,601.33 | 0.06 |
| SALESFORCECOM | USD | 8,500 | 645,390.38 | 0.32 |
| SYMANTEC CORP | USD | 20,800 | 515,190.04 | 0.25 |
| TAYLOR MORRISON HOME CORP A | USD | 22,900 | 482,073.56 | 0.24 |
| TESLA INC | USD | 1,900 | 602,392.71 | 0.30 |
| TIME WARNER INC NV | USD | 9,800 | 862,757.44 | 0.43 |
| TOLL BROTHERS INC | USD | 31,900 | 1,105,053.70 | 0.55 |
| TRI POINTE GROUP SHS | USD | 32,000 | 370,067.07 | 0.18 |
| TWENTY-FIRST CENTURY-CL A-WI | USD | 31,600 | 785,186.09 | 0.39 |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|---|----------|--|----------------------|-----------------|
| TWITTER INC | USD | 23,200 | 363,494.81 | 0.18 |
| UNITED CONTINENTAL HOLDINGS | USD | 10,000 | 659,769.41 | 0.33 |
| UNITED THERAPEUTICS CORP | USD | 2,100 | 238,861.08 | 0.12 |
| US BANCORP | USD | 6,000 | 273,131.38 | 0.14 |
| VERTEX PHARMACEUTICALS INC | USD | 1,800 | 203,380.83 | 0.10 |
| VMWARE INC CLASS A | USD | 700 | 53,659.20 | 0.03 |
| VOYA FINANCIAL INC | USD | 12,500 | 404,300.56 | 0.20 |
| WELLS FARGO & CO | USD | 8,600 | 417,803.69 | 0.21 |
| WORKDAY INC-A | USD | 1,000 | 85,046.69 | 0.04 |
| TOTAL UNITED STATES OF AMERICA | | | 42,263,320.83 | 20.89 |
| FRANCE | | | | |
| CRITEO ADR | USD | 31,500 | 1,354,675.38 | 0.67 |
| TOTAL FRANCE | | | 1,354,675.38 | 0.67 |
| IRELAND | | | | |
| HORIZON PHARMA PLC | USD | 6,600 | 68,687.91 | 0.03 |
| JAZZ PHARMACEUTICALS | USD | 1,300 | 177,239.05 | 0.09 |
| TOTAL IRELAND | | | 245,926.96 | 0.12 |
| MEXICO | | | | |
| URBI DESARROLLOS URBANOS | MXN | 28,963 | 8,979.19 | |
| TOTAL MEXICO | | | 8,979.19 | |
| NETHERLANDS | | | | |
| MYLAN NV | USD | 7,700 | 262,078.82 | 0.13 |
| PHILIPS LIGHTING NEWCO BV | EUR | 8,700 | 281,184.00 | 0.14 |
| TOTAL NETHERLANDS | | | 543,262.82 | 0.27 |
| TOTAL Equities and equivalent securities traded on regulated or equivalent markets | | | 45,118,755.47 | 22.30 |
| TOTAL Equities and equivalent securities | | | 45,118,755.47 | 22.30 |
| Bonds and equivalent securities | | | | |
| Bonds and equivalent securities traded on a regulated or equivalent market | | | | |
| GERMANY | | | | |
| AVAT MEDI INV 5.0% 07-08-18 | EUR | 700,000 | 647,712.71 | 0.32 |
| TOTAL GERMANY | | | 647,712.71 | 0.32 |
| FRANCE | | | | |
| AXA SA 5 1/2 07/22/49 | USD | 300,000 | 276,932.18 | 0.15 |
| SOCIETE GENERALE TV PERPETUAL | EUR | 200,000 | 251,875.07 | 0.12 |
| STE GLE 8 7/8%08-TF/TV PERP.EMTN | GBP | 206,000 | 251,058.57 | 0.12 |
| TOTAL FRANCE | | | 779,865.82 | 0.39 |
| GREECE | | | | |
| GRECE 15/10/2042 | EUR | 28,652,300 | 73,063.37 | 0.04 |
| GRECE 3% 24/02/2023 | EUR | 12,973,925 | 12,259,125.71 | 6.05 |
| GRECE 3% 24/02/2024 | EUR | 3,973,925 | 3,700,737.25 | 1.83 |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|---|----------|--|----------------------|-----------------|
| GRECE 3% 24/02/2025 | EUR | 3,942,125 | 3,616,761.44 | 1.79 |
| GRECE 3% 24/02/2026 | EUR | 5,693,925 | 5,169,485.65 | 2.55 |
| GRECE 3% 24/02/2027 | EUR | 3,273,925 | 2,932,438.03 | 1.45 |
| GRECE 3% 24/02/2028 | EUR | 2,270,000 | 1,954,821.69 | 0.97 |
| GRECE 3% 24/02/2029 | EUR | 3,185,520 | 2,668,143.55 | 1.32 |
| GRECE 3% 24/02/2030 | EUR | 3,885,520 | 3,192,906.37 | 1.58 |
| GRECE 3% 24/02/2031 | EUR | 6,335,520 | 5,117,927.65 | 2.53 |
| GRECE 3% 24/02/2032 | EUR | 185,520 | 147,953.11 | 0.07 |
| GRECE 3% 24/02/2033 | EUR | 1,185,520 | 930,212.26 | 0.46 |
| GRECE 3% 24/02/2034 | EUR | 1,486,800 | 1,150,641.85 | 0.57 |
| GRECE 3% 24/02/2035 | EUR | 185,520 | 141,532.27 | 0.07 |
| GRECE 3% 24/02/2036 | EUR | 2,185,520 | 1,646,297.43 | 0.81 |
| GRECE 3% 24/02/2037 | EUR | 185,520 | 138,280.10 | 0.07 |
| GRECE 3% 24/02/2038 | EUR | 1,085,520 | 804,256.27 | 0.40 |
| GRECE 3% 24/02/2039 | EUR | 185,520 | 137,250.47 | 0.07 |
| GRECE 3% 24/02/2040 | EUR | 185,520 | 137,120.60 | 0.07 |
| GRECE 3% 24/02/2041 | EUR | 5,520 | 4,075.83 | |
| GRECE 3% 24/02/2042 | EUR | 310,520 | 229,146.66 | 0.11 |
| GRECE 4.75% 17/04/2019 | EUR | 20,570,000 | 21,152,556.49 | 10.45 |
| TOTAL GREECE | | | 67,304,734.05 | 33.26 |
| IRAQ | | | | |
| IRAQ 5.8% 15/01/28 REGS *USD | USD | 2,400,000 | 1,928,791.08 | 0.95 |
| TOTAL IRAQ | | | 1,928,791.08 | 0.95 |
| LUXEMBOURG | | | | |
| AZUB INVE 5.0% 25-08-18 CV | EUR | 600,000 | 643,808.22 | 0.32 |
| ORYX S L3RUSD+1.6% 11-09-18 | USD | 9,000,000 | 7,194,383.95 | 3.56 |
| SAPI INVE SAR 5.0% 30-06-19 | EUR | 11,000,000 | 9,191,027.40 | 4.54 |
| TOTAL LUXEMBOURG | | | 17,029,219.57 | 8.42 |
| MEXICO | | | | |
| CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT | USD | 600,000 | 15,781.86 | 0.01 |
| CORPORACION GEO 8.875% 03/22 DEFAULT | USD | 2,200,000 | 57,866.82 | 0.03 |
| MEXICAN BONOS 10.0% 05/12/24 | MXN | 3,750,000 | 21,701,770.28 | 10.73 |
| MEXICAN BONOS 4.75% 14-06-18 | MXN | 290,000 | 1,382,232.13 | 0.68 |
| TOTAL MEXICO | | | 23,157,651.09 | 11.45 |
| NETHERLANDS | | | | |
| AMAT FINA BV 8.25% 31-07-17 | EUR | 1,400,000 | 1,315,400.82 | 0.65 |
| HORIZON ONE FINANCE BV 10.0% 21-12-17 | EUR | 2,000,000 | 1,996,849.32 | 0.99 |
| TOTAL NETHERLANDS | | | 3,312,250.14 | 1.64 |
| PORTUGAL | | | | |
| BANCO ESPIRITO SANTO S 2.625% 08/05/2017 | EUR | 900,000 | 256,500.00 | 0.13 |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|---|----------|--|-----------------------|-----------------|
| BCO ESPI 4.75% 15-01-18 EMTN DEFAULT | EUR | 600,000 | 175,500.00 | 0.09 |
| PGB 5.65% 02/15/24 | EUR | 100,000 | 124,022.64 | 0.06 |
| PORTUGAL REPUBLIQUE 4.1% 15-02-45 | EUR | 950,000 | 990,160.01 | 0.49 |
| PORTUGAL 4.95% 25/10/23 | EUR | 2,700,000 | 3,290,288.42 | 1.62 |
| REDE FERROVIARA 4.25% 13/12/21 | EUR | 500,000 | 568,698.49 | 0.28 |
| TOTAL PORTUGAL | | | 5,405,169.56 | 2.67 |
| ZAMBIA | | | | |
| REPUBLIC OF ZAMBIA 5.375% 20/09/2022 | USD | 3,200,000 | 2,679,571.16 | 1.32 |
| TOTAL ZAMBIA | | | 2,679,571.16 | 1.32 |
| TOTAL Bonds and equiv. securities traded on regulated or equiv. markets | | | 122,244,965.18 | 60.42 |
| TOTAL Bonds and equivalent securities | | | 122,244,965.18 | 60.42 |
| Debt securities | | | | |
| Debt securities traded on a regulated or equivalent market | | | | |
| ITALY | | | | |
| REPUBLIC OF IT 291217 FIX 0.0 | EUR | 4,000,000 | 4,007,252.68 | 1.98 |
| TOTAL ITALY | | | 4,007,252.68 | 1.98 |
| TOTAL Debt securities traded on regulated or equiv. markets | | | 4,007,252.68 | 1.98 |
| TOTAL Debt securities | | | 4,007,252.68 | 1.98 |
| Undertakings for collective investment | | | | |
| Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors | | | | |
| FRANCE | | | | |
| H2O MODERATO H-R | CHF | 129.8561 | 18,639.36 | 0.01 |
| VIVACE 66 I Units | EUR | 2 | 110,586.80 | 0.05 |
| TOTAL FRANCE | | | 129,226.16 | 0.06 |
| IRELAND | | | | |
| H2O Barry Active Val I EUR | EUR | 37,500 | 3,795,000.00 | 1.88 |
| TOTAL IRELAND | | | 3,795,000.00 | 1.88 |
| LUXEMBOURG | | | | |
| QUADRA CAPITAL EUROPEAN EQT ALPHA S -A- | EUR | 1,500 | 1,692,345.00 | 0.84 |
| TOTAL LUXEMBOURG | | | 1,692,345.00 | 0.84 |
| TOTAL Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors | | | 5,616,571.16 | 2.78 |
| TOTAL Undertakings for collective investment | | | 5,616,571.16 | 2.78 |
| Securities transferred under repurchase agreements | | | | |
| SPAIN | | | | |
| SPGB 3.8 04/30/24 | EUR | 8,000,000 | 9,598,776.99 | 4.74 |
| TOTAL SPAIN | | | 9,598,776.99 | 4.74 |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|--|----------|--|------------------------|-----------------|
| ITALY | | | | |
| BTPS 4 3/4 09/01/44 | EUR | 10,700,000 | 13,704,929.27 | 6.77 |
| TOTAL ITALY | | | 13,704,929.27 | 6.77 |
| PORTUGAL | | | | |
| PGB 2 7/8 10/15/25 | EUR | 32,600,000 | 34,074,725.76 | 16.84 |
| PGB 5.65% 02/15/24 | EUR | 28,200,000 | 34,974,385.57 | 17.30 |
| PORTUGAL REPUBLIQUE 4.1% 15-02-45 | EUR | 13,000,000 | 13,549,558.08 | 6.70 |
| PORTUGAL4.1%06-150437 | EUR | 6,950,000 | 7,370,240.79 | 3.64 |
| TOTAL PORTUGAL | | | 89,968,910.20 | 44.48 |
| TOTAL Securities transferred under repurchase agreements | | | 113,272,616.46 | 55.99 |
| Payables on securities transferred under repurchase agreements | | | -112,689,027.88 | -55.70 |
| Indemnities on securities transferred under repurchase agreements | | | 35,511.35 | 0.02 |
| Forward financial instruments | | | | |
| Firm forward commitments | | | | |
| Firm forward commitments on a regulated or equivalent market | | | | |
| CBOT USUL 30A 0917 | USD | 115 | 236,125.11 | 0.12 |
| CME NIKEI 225 J 0917 | JPY | -23 | 9,344.36 | |
| CME SP EMINI CO 0917 | USD | -199 | 245,749.86 | 0.12 |
| EMD S&P 400 U7 | USD | 3 | -6,575.77 | |
| EOE XAMS FTI AM 0717 | EUR | -21 | 40,240.00 | 0.02 |
| EUR DJE ST AUTO 0917 | EUR | 308 | -309,540.00 | -0.15 |
| EUR DJE 600 EUR 0917 | EUR | -57 | 22,800.00 | 0.01 |
| EUR DJE 600 INS 0917 | EUR | -136 | 14,245.00 | 0.01 |
| EUR DJES BANKS 0917 | EUR | 8,251 | 45,045.00 | 0.02 |
| EUR DJES TELECO 0917 | EUR | 56 | -66,640.00 | -0.03 |
| EUR E-STOXX INS 0917 | EUR | 101 | -10,100.00 | |
| EUR E-STOXX OIL 0917 | EUR | -48 | 36,830.00 | 0.02 |
| EUR E-STOXX UTI 0917 | EUR | 65 | -34,775.00 | -0.02 |
| EUR XEUR FBTP B 0917 | EUR | 1,230 | 1,659,640.00 | 0.83 |
| EUR XEUR FDAX D 0917 | EUR | 141 | -1,483,362.50 | -0.73 |
| EUR XEUR FESM D 0917 | EUR | -21 | 7,760.00 | |
| EUR XEUR FGBS S 0917 | EUR | -2,364 | 690,505.00 | 0.34 |
| EUR XEUR FSTA D 0917 | EUR | 31 | -20,455.00 | -0.01 |
| EUR XEUR FSTF D 0917 | EUR | -83 | 20,760.00 | 0.01 |
| EUR XEUR FSTM D 0917 | EUR | 157 | -46,205.00 | -0.02 |
| EUR XEUR FSTS D 0917 | EUR | -36 | 7,650.00 | |
| FV CBOT UST 5 0917 | USD | -5,173 | 558,513.68 | 0.28 |
| HKF HSI HANG SE 0717 | HKD | -3 | -4,273.53 | |
| JGBL JAPAN GO 0917 | JPY | -16 | 26,921.11 | 0.01 |
| LIF FTSE250 2Y 0917 | GBP | -248 | 229,062.13 | 0.11 |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|---|----------|--|---------------------|-----------------|
| LIF Z UKX - LON 0917 | GBP | 177 | -394,550.42 | -0.20 |
| LIFFE LG GILT 0917 | GBP | -174 | 407,311.66 | 0.20 |
| MTAA SPMI FTS 0917 | EUR | 37 | -59,725.00 | -0.03 |
| NK2 TOKYO NIK 0917 | JPY | 181 | 48,290.24 | 0.02 |
| NYF XNYS RTA RU 0917 | USD | -1,169 | 391,185.17 | 0.19 |
| NYS NYL MSCI EM 0917 | USD | -52 | 2,332.21 | |
| OSE JPX-NIKKEI4 0917 | JPY | 1,175 | 138,924.65 | 0.07 |
| OSE TSE TOPIX I 0917 | JPY | 41 | 44,790.49 | 0.02 |
| SOFFEX SMI 0917 | CHF | 128 | 96,168.46 | 0.05 |
| SP 500 MINI 0917 | USD | -937 | 727,513.04 | 0.36 |
| TU CBOT UST 2 0917 | USD | -195 | 41,043.79 | 0.02 |
| TY CBOT YST 1 0917 | USD | -93 | 12,370.64 | 0.01 |
| US US TBOND 3 0917 | USD | -55 | -32,522.69 | -0.02 |
| XEUR FESX DJ 0917 | EUR | 1,492 | -1,560,700.00 | -0.77 |
| XEUR FGBL BUN 0917 | EUR | 211 | -578,430.00 | -0.29 |
| XEUR FGBM BOB 0917 | EUR | -9 | 13,410.00 | 0.01 |
| XEUR FGBX BUX 0917 | EUR | -179 | 546,020.00 | 0.27 |
| XEUR FSTY DJ 0917 | EUR | -106 | 61,035.00 | 0.03 |
| XPAR FCE CAC 0717 | EUR | -181 | 223,535.00 | 0.11 |
| TOTAL Firm forward commitments on a regulated market | | | 1,997,266.69 | 0.99 |
| TOTAL Firm forward commitments | | | 1,997,266.69 | 0.99 |
| Conditional forward commitments | | | | |
| Over-the-counter conditional forward commitments | | | | |
| EUR/AUD OTC 08/2017 CALL 0000 | EUR | 7,000,000 | 192,710.98 | 0.10 |
| EUR/AUD OTC 08/2017 CALL 0000 | EUR | 7,000,000 | 76,902.74 | 0.04 |
| EUR/AUD OTC 08/2017 CALL 0000 | EUR | -7,000,000 | -76,902.74 | -0.04 |
| EUR/AUD OTC 08/2017 CALL 0000 | EUR | -7,000,000 | -192,710.98 | -0.10 |
| EUR/AUD OTC 08/2017 PUT 0000 | EUR | -7,000,000 | -131.72 | |
| EUR/GBP OTC 12/2017 CALL 0000 | EUR | 11,000,000 | 341,924.76 | 0.17 |
| EUR/GBP OTC 12/2017 CALL 0000 | EUR | -11,000,000 | -99,010.00 | -0.05 |
| EUR/GBP OTC 12/2017 PUT 0000 | EUR | -11,000,000 | -20,172.72 | -0.01 |
| IPATH-S&P S/T FU 07/2017 CALL 0000 | USD | -300 | -5,523.65 | |
| IPATH-S&P S/T FU 07/2017 PUT 0000 | USD | 600 | 18,938.23 | 0.01 |
| KRW/USD OTC 12/2017 PUT 0000 | KRW | 90,000,000 | 2,145.08 | |
| KRW/USD OTC 12/2017 PUT 0000 | KRW | -33,000,000 | -4,773.65 | |
| NZD/USD OTC 07/2017 PUT 0000 | NZD | 16,000,000 | 139.07 | |
| NZD/USD OTC 07/2017 PUT 0000 | NZD | -16,000,000 | -139.07 | |
| USD/INR OTC 08/2017 CALL 0000 | USD | 12,000,000 | 17,254.88 | 0.01 |
| USD/JPY OTC 07/2017 CALL 0000 | USD | 11,500,000 | 9,379.15 | |
| USD/JPY OTC 07/2017 CALL 0000 | USD | 6,000,000 | 4,893.47 | |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|--|----------|--|-------------------|-----------------|
| USD/JPY OTC 07/2017 PUT 0000 | USD | 22,000,000 | 51,346.86 | 0.03 |
| USD/JPY OTC 07/2017 PUT 0000 | USD | -6,000,000 | -84.14 | |
| USD/JPY OTC 07/2017 PUT 0000 | USD | -11,500,000 | -161.27 | |
| USD/JPY OTC 07/2017 PUT 0000 | USD | -33,000,000 | -20,274.20 | -0.01 |
| USD/ZAR OTC 07/2017 PUT 0000 | USD | -14,000,000 | -14,524.44 | -0.01 |
| TOTAL Over-the-counter conditional forward commitments | | | 281,226.64 | 0.14 |
| Conditional forward commitments on a regulated or equivalent market | | | | |
| CBOT US TRES NT 10A 08/2017 CALL 0000 | USD | -110 | -9,041.69 | |
| CBOT US TRES NT 10A 08/2017 PUT 0000 | USD | 220 | 138,639.25 | 0.07 |
| CBOT US TRES NT 10A 08/2017 PUT 0000 | USD | 220 | 99,458.59 | 0.05 |
| CBOT US TRES NT 10A 08/2017 PUT 0000 | USD | -110 | -19,590.33 | -0.01 |
| CBOT US TRES NT 10A 08/2017 PUT 0000 | USD | -110 | -134,118.41 | -0.07 |
| CBOT US TRES NT 5A 07/2017 CALL 0000 | USD | -550 | -37,673.71 | -0.02 |
| CBOT US TRES NT 5A 08/2017 PUT 0000 | USD | 1,100 | 165,764.32 | 0.08 |
| DIVIDND FUTURE EUREX 12/2019 CALL 0000 | EUR | 270 | 117,990.00 | 0.06 |
| DIVIDND FUTURE EUREX 12/2019 CALL 0000 | EUR | -270 | -12,690.00 | -0.01 |
| DIVIDND FUTURE EUREX 12/2019 PUT 0000 | EUR | -270 | -55,620.00 | -0.03 |
| DIVIDND FUTURE EUREX 12/2020 CALL 0000 | EUR | 120 | 43,560.00 | 0.02 |
| DIVIDND FUTURE EUREX 12/2020 CALL 0000 | EUR | -120 | -7,320.00 | |
| DIVIDND FUTURE EUREX 12/2020 PUT 0000 | EUR | -120 | -74,640.00 | -0.04 |
| DJ EURO STOXX 50 07/2017 PUT 0000 | EUR | 150 | 59,850.00 | 0.03 |
| DJ EURO STOXX 50 07/2017 PUT 0000 | EUR | -150 | -50,550.00 | -0.02 |
| DJ EURO STOXX 50 09/2017 CALL 0000 | EUR | 900 | 12,600.00 | 0.01 |
| DJ EURO STOXX 50 09/2017 CALL 0000 | EUR | 1 | 408.00 | |
| DJ EURO STOXX 50 09/2017 CALL 0000 | EUR | -1 | -307.00 | |
| DJES BANKS 09/2017 CALL 0000 | EUR | 525 | 150,937.50 | 0.07 |
| DJES BANKS 09/2017 CALL 0000 | EUR | -975 | -87,750.00 | -0.04 |
| HANG SENG 12/2017 PUT 0000 | HKD | 12,000 | 18,988.33 | 0.01 |
| HANG SENG 12/2017 PUT 0000 | HKD | -6,000 | -39,125.59 | -0.02 |
| NIKKEI 225 07/2017 CALL 0000 | JPY | 15 | 936.39 | |
| NIKKEI 225 09/2017 CALL 0000 | JPY | 15 | 15,216.28 | 0.01 |
| S&P 500 INDEX 06/2018 CALL 0000 | USD | 300,000 | 37,125.51 | 0.02 |
| S&P 500 INDEX 06/2018 CALL 0000 | USD | 300,000 | 402.22 | |
| S&P 500 INDEX 07/2017 CALL 0000 | USD | 75 | 3,682.43 | |
| S&P 500 INDEX 07/2017 CALL 0000 | USD | -75 | -2,301.52 | |
| S&P 500 INDEX 07/2017 PUT 0000 | USD | 63 | 17,675.68 | 0.01 |
| S&P 500 INDEX 09/2017 CALL 0000 | USD | 30 | 3,024.86 | |
| S&P 500 INDEX 09/2017 CALL 0000 | USD | -30 | -1,841.22 | |
| S&P 500 INDEX 12/2017 PUT 0000 | USD | 3,000 | 25,426.79 | 0.01 |
| S&P 500 INDEX 12/2018 CALL 0000 | USD | 300,000 | 353.88 | |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|--|----------|--|-------------------|-----------------|
| VSTOXX 07/2017 PUT 0000 | EUR | 600 | 15,000.00 | 0.01 |
| VSTOXX 08/2017 PUT 0000 | EUR | 600 | 24,000.00 | 0.01 |
| VSTOXX 08/2017 PUT 0000 | EUR | 300 | 3,000.00 | |
| TOTAL Conditional forward commitments on a regulated market | | | 421,470.56 | 0.21 |
| TOTAL Conditional forward commitments | | | 702,697.20 | 0.35 |
| Other forward financial instruments | | | | |
| Other swaps | | | | |
| Cond var swap 16.5GS | USD | 60,000 | 135,108.50 | 0.07 |
| Cor var swap 21.45GS | USD | 60,000 | -160,180.61 | -0.08 |
| Cor var swap 4.55NAT | USD | 60,000 | -35,745.91 | -0.02 |
| DISP XRT SINGLENAT | USD | 30,000 | -13,956.42 | -0.01 |
| S VAR SPX INDEX 20.5 | USD | 60,000 | 384,919.56 | 0.19 |
| SING SHAR TPX NAT | JPY | 8,568,750 | -328,134.37 | -0.16 |
| SING STOCK VOL JPM | GBP | 30,600 | -6,161.47 | |
| SING VOL SWP NAT | JPY | 4,980,000 | -81,652.72 | -0.04 |
| SWAP VAR KOSPI 21.75 | USD | 1,551,661.46 | -297,122.32 | -0.15 |
| SWAP VAR KOSPI2 23.7 | KRW | 1,500,405 | 388,257.28 | 0.19 |
| SWAP VAR NKY 28.20 | JPY | 116,421 | -511,727.15 | -0.26 |
| SWAP VAR SPX 21.65 | USD | 1,385.68 | 416,246.95 | 0.21 |
| SWAP VAR 18.30 KOSPI | USD | 60,000 | -18,633.12 | -0.01 |
| SWP VAR SX5E 1036.84 | EUR | 60,008 | -676,020.12 | -0.34 |
| SWP VAR UKX FTSE 729 | GBP | 46,332 | 532,196.67 | 0.25 |
| Var Swap 14.90ML | USD | 12,000 | 16,027.00 | 0.01 |
| VAR SWAP 15.25ML | USD | 9,000 | 12,973.48 | 0.01 |
| Var swap 20.94XRT | USD | 30,000 | -7,406.95 | |
| VAR UKX INDEX 21.25 | GBP | 47,100 | -390,135.30 | -0.19 |
| VAR 21.72 SX5NYS BNP | USD | 60,000 | 1,888.56 | |
| VAR 22 HSI SPX NAT | USD | 60,000 | -24,288.28 | -0.01 |
| VAR 22.6 KOSP SPX NA | USD | 60,000 | 1,315.15 | |
| VAR 22.70 NKY SPX ML | USD | 75,000 | 8,574.81 | |
| VAR22.45 SX5E NAT | USD | 60,000 | -15,476.74 | -0.01 |
| VOL FTSE 14.95 JPM | GBP | 39,000 | -24,064.92 | -0.01 |
| VOL SING SHA SMI JPM | CHF | 129,000 | -333,646.14 | -0.16 |
| VOL SING STOCK JPM | CHF | 45,000 | 174,804.76 | 0.09 |
| VOL SWP INDEX ML | EUR | 33,000 | -3,864.30 | |
| VOL SWP PAN SMI JPM | CHF | 129,000 | 314,560.40 | 0.16 |
| VOL SWP STOCKS ML | EUR | 27,000 | -20,522.70 | -0.01 |
| VOL SWP 19.12 NAT | JPY | 4,980,000 | 48,089.30 | 0.02 |
| VOL SWP 19.25 BNP | JPY | 828,750 | 14,036.45 | 0.01 |
| VOL SWP 20.50 TPX SG | JPY | 1,539,000 | 34,212.89 | 0.02 |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|--------------------------|----------|--|--------------------|-----------------|
| VOL 16.40 SMI ML | CHF | 7,500 | 28,890.36 | 0.01 |
| VOL 16.44 SMI JPM | CHF | 45,000 | -165,518.43 | -0.08 |
| VOL 21.18 TPX NAT | JPY | 8,568,750 | 220,503.62 | 0.11 |
| Volswap 13 SG | USD | 13,500 | 17,994.87 | 0.01 |
| Volswap 13%SG | USD | 117,000 | 79,860.16 | 0.04 |
| Volswap 14.70%NAT | HKD | 467,100 | -58,840.97 | -0.03 |
| Volswap 16.18%SG | CHF | 118,500 | -12,346.35 | -0.01 |
| Volswap 16.54%JPM | EUR | 13,500 | 7,047.00 | |
| Volswap 17.02%NAT | EUR | 27,000 | 31,257.90 | 0.02 |
| Volswap 17.34%JPM | EUR | 13,500 | 13,972.50 | 0.01 |
| VOLSWAP16.74%NAT | EUR | 105,000 | -28,455.00 | -0.01 |
| TOTAL Other swaps | | | -331,162.12 | -0.16 |
| CFD | | | | |
| AF GS AIR F 1230 | EUR | 105,600 | 257,136.00 | 0.12 |
| AKZ SG AKZO N 1230 | EUR | -2,500 | -3,950.00 | |
| ALIG ALIMA SG 1230 | SEK | 4,905 | -509.88 | |
| AMUN AMUND SG 1230 | EUR | 2,472 | 6,031.68 | |
| ASSA ABLOY 1230 | SEK | -12,800 | 12,433.49 | 0.01 |
| AVIVA PLC 1230 | GBP | 9,954 | -267.54 | |
| BIA INT. UBS 1230 | EUR | 82,600 | 826.00 | |
| BP EMI SG 1230 | EUR | 65,160 | 390.96 | |
| CDFASHMO 1230 | GBP | -106,900 | -3,043.68 | |
| CFD ACS ACTI. 1230 | EUR | 3,900 | -1,724.19 | |
| CFD ASML HOLD CFD | EUR | -13,101 | 10,337.20 | 0.01 |
| CFD BAYER AG CFD | EUR | 2,300 | -20,549.12 | -0.01 |
| CFD BRIT SKY CFD | GBP | 8,200 | 1,114.13 | |
| CFD BUNZL PLC 1230 | GBP | 11,154 | -8,941.75 | |
| CFD BUZZI PRF 1230 | EUR | 13,285 | -11,738.57 | -0.01 |
| CFD CFD GLENCOR 1230 | GBP | -185,000 | -4,424.58 | |
| CFD CFD SG AM 1230 | EUR | 228 | -19,976.47 | -0.01 |
| CFD CFD SG BWO 1230 | EUR | 1,941 | -847.25 | |
| CFD CFD SG CDIT 1230 | EUR | -1,560 | 3,364.14 | |
| CFD CFD SG DC/ 1230 | GBP | -141,200 | 72,364.90 | 0.04 |
| CFD CFD SG HLDX 1230 | SEK | 7,665 | 354.33 | |
| CFD CLN CLARIANT 123 | CHF | -13,700 | -2,606.98 | |
| CFD COBHAM 1230 | GBP | 183,451 | -9,192.92 | |
| CFD CR SUISSE 1230 | CHF | 16,540 | 21,045.91 | 0.01 |
| CFD DE SAMM 1230 | DKK | -2,028 | 2,156.92 | |
| CFD DERWENT 1230 | GBP | -9,700 | 12,372.87 | 0.01 |
| CFD DEUT WOHN 1230 | EUR | -11,800 | 16,815.00 | 0.01 |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|----------------------|----------|--|---------------|-----------------|
| CFD DIAGEO 1230 | GBP | -38,616 | 26,913.42 | 0.01 |
| CFD DSM KONING 1230 | EUR | -974 | 2,551.88 | |
| CFD DUC SG INDU 1230 | SEK | -8,939 | 7,985.35 | |
| CFD EDP 1230 | EUR | 91,300 | -12,645.05 | -0.01 |
| CFD FRESENIU SG 1230 | EUR | -20,900 | 24,035.00 | 0.01 |
| CFD GAMESA CFD | EUR | 18,900 | -28,255.50 | -0.01 |
| CFD GIVAUDAN 1230 | CHF | -238 | 14,102.79 | 0.01 |
| CFD GLAXOSMIT 1230 | GBP | -28,400 | 21,994.19 | 0.01 |
| CFD GPOR GRPTL 1230 | GBP | -20,040 | 6,759.14 | |
| CFD HERMES 1230 | EUR | -65 | 355.07 | |
| CFD HIKMA PH. 1230 | GBP | -15,700 | 38,979.56 | 0.02 |
| CFD IMPERIAL 1230 | GBP | 8,003 | -12,490.25 | -0.01 |
| CFD INTERTEK 1230 | GBP | -10,200 | 14,662.68 | 0.01 |
| CFD IPSEN 1230 | EUR | 4,800 | 36,480.00 | 0.02 |
| CFD ITV PLC CFD | GBP | 91,404 | 343.52 | |
| CFD LANXESS 1230 | EUR | -3,700 | 9,145.27 | |
| CFD LUFTHANSA 1230 | EUR | 61,300 | 161,219.00 | 0.07 |
| CFD MARKS SPE 1230 | GBP | 114,000 | -63,877.91 | -0.03 |
| CFD ML DAIML 1230 | EUR | 10,100 | -19,271.40 | -0.01 |
| CFD MUENCHENE 1230 | EUR | -3,760 | 2,191.35 | |
| CFD OSR OSRAM L 1230 | EUR | 3,100 | -1,118.79 | |
| CFD PRUDENTIA 1230 | GBP | -78,710 | -5,698.97 | |
| CFD ROCHE HLD 1230 | CHF | 1,446 | -25,153.58 | -0.01 |
| CFD ROYAL PHI 1230 | EUR | -8,748 | 22,891.77 | 0.01 |
| CFD RWE AG 1230 | EUR | 16,865 | -7,158.39 | |
| CFD RWE 1230 | EUR | 1,522 | -3,315.98 | |
| CFD SAMPO 1230 | EUR | -8,036 | 3,815.12 | |
| CFD SANDVIK 1230 | SEK | 12,609 | -570.03 | |
| CFD SAY SG ARYZ 1230 | CHF | 9,100 | -10,418.45 | -0.01 |
| CFD SCD DIOR SG 1230 | EUR | 520 | -2,631.62 | |
| CFD SCHRODERS 1230 | GBP | 15,146 | 110,133.83 | 0.05 |
| CFD SC4 SG CARR 1230 | EUR | 12,700 | 4,782.82 | |
| CFD S_D SG DIA 1230 | EUR | 50,100 | -1,733.46 | |
| CFD SDP SG DE P 1230 | EUR | -9,108 | 3,860.88 | |
| CFD SDT DE TEL 1230 | EUR | -34,200 | 37,921.13 | 0.02 |
| CFD SEVERN NV 1230 | GBP | -18,500 | 65,386.16 | 0.03 |
| CFD SG ALTICE- 1230 | EUR | 25,852 | -51,445.48 | -0.03 |
| CFD SG DEBENHA 1230 | GBP | 111,700 | -8,714.14 | |
| CFD SG WPP GRO 1230 | GBP | -61,900 | 91,646.26 | 0.05 |
| CFD SG AAPLE IN 1230 | USD | 9,000 | -68,966.73 | -0.03 |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|-----------------------|----------|--|---------------|-----------------|
| CFD SG ACCOR 1230 | EUR | 6,270 | -7,649.40 | |
| CFD SG AGEAS 1230 | EUR | 8,316 | -7,285.65 | |
| CFD SG AMADEUS 1230 | EUR | -11,464 | 4,947.64 | |
| CFD SG ASS BRIT 1230 | GBP | -4,700 | 3,211.66 | |
| CFD SG ASSICURA 1230 | EUR | 29,000 | 10,440.00 | 0.01 |
| CFD SG BARRY 1230 | CHF | -400 | 26,367.59 | 0.01 |
| CFD SG BEIERSDO 1230 | EUR | -36,972 | 112,056.80 | 0.05 |
| CFD SG BHL BIL 1230 | GBP | -12,600 | 379.39 | |
| CFD SG BOLLORE 1230 | EUR | -67,922 | 7,684.16 | |
| CFD SG BOSKALIS 1230 | EUR | -1,094 | -4,411.94 | |
| CFD SG CARLSBER 1230 | DKK | -5,610 | 19,240.62 | 0.01 |
| CFD SG CENTRICA 1230 | GBP | 54,000 | 1,672.80 | |
| CFD SG COLRUYT 1230 | EUR | -10,800 | 17,315.64 | 0.01 |
| CFD SG CRH PLC 1230 | EUR | -11,664 | 12,801.59 | 0.01 |
| CFD SG CROSSJEC 1230 | EUR | -1,539 | -1,600.56 | |
| CFD SG DANONE 1230 | EUR | -11,851 | -81.18 | |
| CFD SG DCC PLC 1230 | GBP | 3,432 | -15,048.35 | -0.01 |
| CFD SG EDENRED 1230 | EUR | -13,098 | 7,860.30 | |
| CFD SG ELIS 1230 | EUR | 7,448 | 1,638.56 | |
| CFD SG ENGIE 1230 | EUR | 20,000 | -11,020.00 | -0.01 |
| CFD SG FORTUM 1230 | EUR | 12,600 | -5,670.00 | |
| CFD SG FRENESIUS 1230 | EUR | -10,428 | 6,192.15 | |
| CFD SG FRESN 1230 | GBP | -13,200 | 13,529.98 | 0.01 |
| CFD SG GFS 1230 | GBP | -147,200 | -2,347.02 | |
| CFD SG HAMMERSO 1230 | GBP | -69,400 | 8,694.27 | |
| CFD SG HOLCIM 1230 | CHF | -6,200 | 18,448.16 | 0.01 |
| CFD SG HUSQVARN 1230 | SEK | 19,000 | -3,667.28 | |
| CFD SG ICA GRUP 1230 | SEK | -15,000 | -623.70 | |
| CFD SG ILIAD 1230 | EUR | -1,300 | 30,940.00 | 0.02 |
| CFD SG IMERYS 1230 | EUR | 3,828 | -7,388.04 | |
| CFD SG INBEV 1230 | EUR | -27,300 | 182,845.80 | 0.08 |
| CFD SG INTERCON 1230 | GBP | 4,582 | -7,967.85 | |
| CFD SG INTES 1230 | EUR | 535,483 | 107,683.45 | 0.05 |
| CFD SG JP NCCB 1230 | SEK | -12,084 | 7,820.43 | |
| CFD SG KUEHNE 1230 | CHF | -4,386 | -6,606.87 | |
| CFD SG LAND SEC 1230 | GBP | -37,600 | 24,408.63 | 0.01 |
| CFD SG LINDT 1230 | CHF | -3 | 11,618.22 | 0.01 |
| CFD SG LRD 1230 | GBP | 53,369 | -455.86 | |
| CFD SG MART MG 1230 | USD | -7,000 | 17,921.18 | 0.01 |
| CFD SG MLLICOM 1230 | SEK | -8,500 | 10,072.77 | |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|----------------------|----------|--|---------------|-----------------|
| CFD SG NATIONAL 1230 | GBP | -509 | 18.26 | |
| CFD SG NESTLE 1230 | CHF | -44,000 | -26,172.29 | -0.01 |
| CFD SG OMV AG 1230 | EUR | -8,400 | 8,148.00 | |
| CFD SG ORION 1230 | EUR | -8,300 | 14,110.00 | 0.01 |
| CFD SG ORPEA 1230 | EUR | 5,500 | -18,810.00 | -0.01 |
| CFD SG PROC GAM 1230 | USD | -12,400 | 10,219.63 | 0.01 |
| CFD SG PROP 1230 | GBP | -47,600 | 1,572.12 | |
| CFD SG PUBLICIS 1230 | EUR | 22,200 | -63,048.00 | -0.03 |
| CFD SG PUMA 1230 | EUR | 3,200 | -47,680.00 | -0.02 |
| CFD SG RANDGOLD 1230 | GBP | -2,400 | 15,306.65 | 0.01 |
| CFD SG RBS 1230 | GBP | 218,880 | -6,306.77 | |
| CFD SG RED ELEC 1230 | EUR | -14,496 | 30,754.71 | 0.02 |
| CFD SG RENAULT 1230 | EUR | 1 | -1.76 | |
| CFD SG ROLLS 1230 | GBP | -26,700 | -7,145.95 | |
| CFD SG SAFE ORT 1230 | EUR | 75,300 | 192.50 | |
| CFD SG SCHINDLE 1230 | CHF | 3,904 | -9,293.11 | |
| CFD SG SCHRODER 1230 | GBP | -9,877 | 3,172.96 | |
| CFD SG SCOTTISH 1230 | GBP | 16,298 | -3,390.03 | |
| CFD SG SEGRO LN 1230 | GBP | -107,425 | 17,060.83 | 0.01 |
| CFD SG SIPEF NV 1230 | EUR | 1,975 | -11,850.00 | -0.01 |
| CFD SG SMITH(DS 1230 | GBP | -377,472 | -86,534.24 | -0.04 |
| CFD SG SMITHS 1230 | GBP | 26,100 | -1,783.50 | |
| CFD SG ST GOBAI 1230 | EUR | -1,594 | 5,077.69 | |
| CFD SG STAD ARZ 1230 | EUR | 4,704 | -11,636.76 | -0.01 |
| CFD SG SWISSCOM 1230 | CHF | -676 | 1,065.05 | |
| CFD SG TEMENOS 1230 | CHF | 2,346 | -3,076.16 | |
| CFD SG TF1 1230 | EUR | -15,492 | -2,452.38 | |
| CFD SG THYSSENK 1230 | EUR | -12,240 | 2,303.57 | |
| CFD SG TOBACCO 1230 | GBP | -19,522 | 65,810.74 | 0.03 |
| CFD SG TOM TAIL 1230 | EUR | 10,275 | 12,198.36 | 0.01 |
| CFD SG UBI BANC 1230 | EUR | 35,750 | 4,669.42 | |
| CFD SG UBISOFT 1230 | EUR | 13,800 | 2,070.00 | |
| CFD SG UCN CNHI 1230 | EUR | -7,436 | -195.57 | |
| CFD SG UMICORE 1230 | EUR | -6,800 | -13,192.00 | -0.01 |
| CFD SG UNICREDI 1230 | EUR | 122,675 | 98,422.84 | 0.05 |
| CFD SG VOLVO B 1230 | SEK | -16,445 | 10,037.01 | |
| CFD SG WEIR 1230 | GBP | 5,370 | -533.30 | |
| CFD SG ZUMTO 1230 | EUR | 3,500 | -7,280.00 | |
| CFD SGK SG HEIA 1230 | EUR | -78 | 36.82 | |
| CFD SGL SG GALP 1230 | EUR | -18,100 | 8,597.50 | |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|----------------------|----------|--|---------------|-----------------|
| CFD SGS NOM 1230 | CHF | -282 | 1,128.22 | |
| CFD SGZ SG E.ON 1230 | EUR | 30,500 | -23,762.55 | -0.01 |
| CFD SHAFTESBURY 1230 | GBP | -14,400 | -82.00 | |
| CFD SHIRE PLC 1230 | GBP | 5,300 | -22,203.92 | -0.01 |
| CFD SKP KONINK 1230 | EUR | -259,800 | 60,273.60 | 0.03 |
| CFD SLN LINDE S 1230 | EUR | -3,586 | 23,330.96 | 0.01 |
| CFD SMITH NEP 1230 | GBP | 10,920 | -3,606.63 | |
| CFD SNAM RETE SG 123 | EUR | 44,136 | -11,350.95 | -0.01 |
| CFD SOK SG HEIO 1230 | EUR | -6,595 | 14,200.30 | 0.01 |
| CFD SRA SG RAND 1230 | EUR | 3,582 | 808.46 | |
| CFD SSO SG SODE 1230 | EUR | -6,750 | 52,557.52 | 0.03 |
| CFD STE GALE 1230 | EUR | 3,810 | -7,292.72 | |
| CFD STF TELEFO 1230 | EUR | 29,000 | -13,296.50 | -0.01 |
| CFD SUEZ ENV 1230 | EUR | 21,400 | -535.00 | |
| CFD SVENSKA 1230 | SEK | -152,112 | 400,137.70 | 0.19 |
| CFD SVENSKA 1230 | SEK | 16,884 | -2,661.25 | |
| CFD SXL REXEL S 1230 | EUR | 38,572 | -2,459.72 | |
| CFD TALK 1230 | GBP | 150,648 | 5,147.13 | |
| CFD TELECOM ITA CFD | EUR | -28,462 | 210.62 | |
| CFD TELECOM 1230 | EUR | 905,400 | -15,942.50 | -0.01 |
| CFD TENARIS 1230 | EUR | -16,900 | -3,380.00 | |
| CFD TOTAL 1230 | EUR | -16,058 | 33,675.82 | 0.02 |
| CFD UBS ABB 1230 | CHF | 6,472 | -501.29 | |
| CFD UBS MICHE 1230 | EUR | -1,566 | 4,081.78 | |
| CFD UBS SIE 1230 | EUR | 1,518 | -2,549.18 | |
| CFD UBS STORA 1230 | EUR | -24,648 | 18,466.28 | 0.01 |
| CFD UN.CH.BE. 1230 | EUR | 4,400 | -11,198.88 | -0.01 |
| CFD UNIBAIL CFD | EUR | -1,500 | 13,500.00 | 0.01 |
| CFD UNITED UT 1230 | GBP | -37,100 | 68,238.14 | 0.03 |
| CFD VEOLIA 1230 | EUR | 20,600 | -18,295.73 | -0.01 |
| CFD VERBUN 1230 | EUR | 15,300 | 1,300.50 | |
| CFD VICTREX 1230 | GBP | -20,000 | 12,527.76 | 0.01 |
| CFD WOLSELEY 1230 | GBP | -5,412 | 10,248.93 | 0.01 |
| CFD YARA INTE 1230 | NOK | -7,300 | 4.74 | |
| CFD ZOD.AREOS 1230 | EUR | -10,323 | -1,754.91 | |
| CFD 3I GROUP 1230 | GBP | 50,580 | 4,320.37 | |
| CSA SG ADECCO 1230 | CHF | -5,490 | -4,334.35 | |
| GEA SG G1A 1230 | EUR | -5,000 | 3,725.00 | |
| GENMAB 1230 | DKK | -2,800 | 9,038.27 | |
| GVW VESTAS W 1230 | DKK | 5,400 | 9,078.62 | |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|---------------------|----------|--|---------------|-----------------|
| GY CIN. CON. 1230 | EUR | -52,708 | 18,350.48 | 0.01 |
| HENKEL SG HEN 1230 | EUR | -20,692 | 92,079.40 | 0.05 |
| IBE SG IBERDR 1230 | EUR | -88,972 | 14,680.38 | 0.01 |
| KER SG KERING 1230 | EUR | -2,118 | -794.50 | |
| KN SG NATIXIS 1230 | EUR | 31,740 | -4,843.52 | |
| KONE SG KNE 1230 | EUR | -30,896 | 13,576.19 | 0.01 |
| LR SG LEGRAND 1230 | EUR | -4,400 | -968.00 | |
| MC SG LVMH 1230 | EUR | 2,080 | -4,584.94 | |
| NUMERICABL SG 1230 | EUR | -15,500 | 26,660.00 | 0.01 |
| PERNOD 1230 | EUR | -8,442 | 38,717.75 | 0.02 |
| PFC UBS PETRO 1230 | GBP | 14,900 | 10,521.04 | 0.01 |
| REED ELS SG 1230 | EUR | 28,746 | -7,650.50 | |
| REL REED SG 1230 | GBP | -37,554 | 824.60 | |
| RF_ EURAZEO 1230 | EUR | 2,919 | 6,907.23 | |
| RMG ROYAL MA 1230 | GBP | 90,100 | -20,727.98 | -0.01 |
| SAD SG ADIDAS 1230 | EUR | -11,700 | 27,674.65 | 0.01 |
| SAG AEGON SG 1230 | EUR | 135,900 | 5,300.10 | |
| SAH SG ASHTEAD 1230 | GBP | 26,868 | 3,022.87 | |
| SAI SG AIRBUS 1230 | EUR | 12,384 | -18,013.83 | -0.01 |
| SA6 SG ALTC-A 1230 | EUR | -25,849 | 50,534.80 | 0.02 |
| S_B SG BNP P 1230 | EUR | -1 | 0.34 | |
| SBC HSBC SG 1230 | GBP | -118,912 | -23,931.27 | -0.01 |
| SBT SG BT GROUP PLC | GBP | -51,500 | 8,680.60 | |
| SB5 SG BAE 1230 | GBP | -68,500 | 24,964.41 | 0.01 |
| S_C sg COCA H 1230 | GBP | -23,800 | -1,355.28 | |
| SCB COM BK SG 1230 | EUR | -93,846 | -88,168.32 | -0.04 |
| SCHINDLER SG 1230 | CHF | -8,965 | 42,013.99 | 0.02 |
| SCS SECU SG 1230 | SEK | 15,414 | -2,702.42 | |
| SC6 SG CAPGEM 1230 | EUR | -4,056 | 7,352.31 | |
| SDO DORMA SG 1230 | CHF | 384 | -10,940.26 | -0.01 |
| SE SEAT PAGIN 1230 | EUR | 11,280 | -18,355.60 | -0.01 |
| SG NHY NORSK 1230 | NOK | -57,600 | -4,521.67 | |
| SG AALBERTS 1230 | EUR | 8,544 | -3,842.24 | |
| SG ABERDEEN 1230 | GBP | -105,200 | -15,575.42 | -0.01 |
| SG AEDIFICA 1230 | EUR | 1,787 | 3,198.73 | |
| SG AIXTRON 1230 | EUR | 4,900 | 1,465.10 | |
| SG ALLIANZ 1230 | EUR | 6 | -13.38 | |
| SG ANGLO AMER 1230 | GBP | -23,300 | 1,990.21 | |
| SG ATLAS COPC 1230 | SEK | 6,509 | 2,706.44 | |
| SG ATOS 1230 | EUR | 1,464 | -7,906.92 | |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|----------------------|----------|--|---------------|-----------------|
| SG AXA 1230 | EUR | 33,458 | 512.52 | |
| SG BANC POPO 1230 | EUR | -67,302 | -9,509.17 | |
| SG BCP BCO 1230 | EUR | 23,475 | 133.81 | |
| SG BIA GBP 1230 | GBP | 70,800 | 4,837.99 | |
| SG BOLLORE 2017 1230 | EUR | -130 | -2.60 | |
| SG BP/ LN 1230 | GBP | -31,611 | 5,925.82 | |
| SG BUZZI 1230 | EUR | -7,124 | 10,164.29 | 0.01 |
| SG CAPITAL CO 1230 | GBP | -46,256 | 10,820.56 | 0.01 |
| SG CARBON 1230 | EUR | 2,883 | 1,239.69 | |
| SG CASINO 1230 | EUR | -8,000 | 24,240.00 | 0.01 |
| SG DASSAULT 1230 | EUR | -1,464 | 5,343.60 | |
| SG DKSH SDK 1230 | CHF | 12,552 | -7,237.83 | |
| SG DUERR AG 1230 | EUR | -6,196 | 10,148.59 | 0.01 |
| SG EDF | EUR | 27,300 | -15,970.50 | -0.01 |
| SG ELECTROL 1230 | SEK | -6,276 | 10,842.48 | 0.01 |
| SG ELTEL AB 1230 | SEK | 38,556 | 52,904.28 | 0.03 |
| SG ENEL SPA 1230 | EUR | 55,801 | -1,573.44 | |
| SG ENI SPA 1230 | EUR | -23,500 | 16,753.59 | 0.01 |
| SG ESSITY AKTIEBOLAG | SEK | -14,171 | -339,544.23 | -0.18 |
| SG GKN 1230 | GBP | -120,600 | 32,963.95 | 0.02 |
| SG GRP BRUXELLES 123 | EUR | 3,588 | -994.95 | |
| SG HANNOVER 1230 | EUR | 2,094 | -4,569.53 | |
| SG HAYS PLC 1230 | GBP | 92,388 | -946.97 | |
| SG ICG 1230 | GBP | 22,000 | -9,087.64 | |
| SG INDITEX 1230 | EUR | -56,012 | 155,993.42 | 0.07 |
| SG INFORMA SIF 1230 | GBP | 24,030 | -547.35 | |
| SG INTESA EPA 1230 | EUR | -194,086 | -25,375.85 | -0.01 |
| SG KONINKLIJKE 1230 | EUR | 26,400 | 6,526.24 | |
| SG KUNGSLEDEN 1230 | SEK | 31,396 | -3,263.62 | |
| SG L OREA 1230 | EUR | -22,264 | 187,228.92 | 0.08 |
| SG LEGAL 1230 | GBP | -116,046 | 1,529.34 | |
| SG LUNDIN 1230 | SEK | 9,400 | -6,546.78 | |
| SG LUXOTTICA 1230 | EUR | -17,100 | 56,430.00 | 0.03 |
| SG MEGGITT 1230 | GBP | -100,100 | 28,614.66 | 0.01 |
| SG METRO 1230 | EUR | -4,900 | 1,200.50 | |
| SG ORANGE 1230 | EUR | -14,800 | 5,914.95 | |
| SG QIAGEN 1230 | EUR | -20,414 | 14,289.80 | 0.01 |
| SG RENTOKIL 1230 | GBP | 154,200 | 13,522.46 | 0.01 |
| SG REPSOL 1230 | EUR | -65 | 7.64 | |
| SG RIO 1230 | GBP | -15,700 | -24,943.34 | -0.01 |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|----------------------|----------|--|---------------|-----------------|
| SG ROCHE HO 1230 | CHF | -4,695 | 92,846.88 | 0.05 |
| SG ROTORK PLC 1230 | GBP | 100,170 | 1,026.74 | |
| SG ROYAL DUTC | GBP | -19,800 | 8,480.62 | |
| SG ROYAL DUTC 1230 | EUR | -35,542 | 23,738.26 | 0.01 |
| SG SAINSBU 1230 | GBP | 45,000 | 340.58 | |
| SG SANOFI 1230 | EUR | 3,100 | -13,608.07 | -0.01 |
| SG SAP SE 1230 | EUR | -40,202 | 80,479.01 | 0.04 |
| SG SCHNEIDER 1230 | EUR | -13,268 | 19,994.09 | 0.01 |
| SG SCOR 1230 | EUR | -8,364 | 5,163.34 | |
| S_G SG GECINA 1230 | EUR | -4,400 | 5,264.24 | |
| SG SOLVAY 1230 | EUR | -1,800 | -1,980.00 | |
| SG SPIRAX 1230 | GBP | -5,500 | 20,357.61 | 0.01 |
| SG STEINHOFF 1230 | EUR | 27,800 | -8,089.80 | |
| SG TELE2 AB 1230 | SEK | -52,553 | 7,087.12 | |
| SG TELIA 1230 | SEK | -116,928 | 12,033.13 | 0.01 |
| SG TERNA 1230 | EUR | 16,188 | -5,053.89 | |
| SG TESCO 1230 | GBP | -159,500 | 15,068.34 | 0.01 |
| SG THE BRITISH LAND | GBP | -65,200 | 21,162.80 | 0.01 |
| SG UNILEVER 1230 | GBP | 11,183 | -11,935.58 | -0.01 |
| SG VINCI 1230 | EUR | -4,251 | 12,753.00 | 0.01 |
| SG WARTSILA 1230 | EUR | -13,368 | 14,704.80 | 0.01 |
| SGW ALFA SG 1230 | SEK | -49,100 | 13,270.27 | 0.01 |
| SGX SG ESSIL 1230 | EUR | -4,280 | 29,746.00 | 0.01 |
| SG1 SG GEBRIT 1230 | CHF | 450 | -2,777.25 | |
| SG9 MAN SG 1230 | EUR | 1,192 | -200.73 | |
| SHD SG HEIDLB 1230 | EUR | 560 | 1,646.85 | |
| SHK SG HENKEL 1230 | EUR | 4,245 | -19,739.25 | -0.01 |
| SJL JARDIN SG 1230 | GBP | 19,917 | 4,536.64 | |
| SLA ATLAS SG 1230 | SEK | -52,556 | 391.62 | |
| SLI SG LINDT 1230 | CHF | 36 | -10,711.83 | -0.01 |
| SM1 SG METSO 1230 | EUR | -16,418 | -1,313.44 | |
| SNO NOVART SG 1230 | CHF | -6,546 | 19,984.41 | 0.01 |
| SOX SYMRISE SG 1230 | EUR | -4,200 | 8,794.80 | |
| SPA SG PORSCHE 1230 | EUR | 5,700 | -10,032.00 | |
| SPX SG PROXIM 1230 | EUR | 6,036 | -3,343.94 | |
| S_R SG R.D.S. 1230 | GBP | 19,309 | -10,129.45 | -0.01 |
| SRB RECKIT SG 1230 | GBP | -40,800 | 68,680.86 | 0.03 |
| SRH INSUR SG 1230 | GBP | 26,274 | -2,992.31 | |
| S_S SG SAGE 1230 | GBP | 10,700 | -3,960.48 | |
| SSF STANDARD LIFE SG | GBP | 105,200 | 19,529.18 | 0.01 |

| Security name | Currency | Quantity (number or nominal value) | Current value | % Net Assets |
|--|----------|--|------------------------|-----------------|
| SSS SG BAS 1230 | EUR | -2,192 | 1,005.92 | |
| SSV SG SVNSKA 1230 | SEK | 5,045 | -37.97 | |
| SS7 SG SEB 1230 | EUR | -2,724 | -2,860.20 | |
| STH THALES SG 1230 | EUR | -5,900 | 25,952.36 | 0.01 |
| SUI UNILEV SG 1230 | EUR | -72,509 | 160,110.80 | 0.07 |
| SVA SG VALEO 1230 | EUR | 3,036 | -6,661.89 | |
| SWS SWEDBK SG 1230 | SEK | 14,088 | -1,380.83 | |
| SW1 SWEDI SG 1230 | SEK | -21,042 | -2,446.05 | |
| S1A SG AGGRKO 1230 | GBP | -16,900 | -10,778.43 | -0.01 |
| TELN TELENOR 1230 | NOK | -4,100 | 429.14 | |
| UBS RENEWABLE 1230 | NOK | 104,200 | -152.69 | |
| VOLKSWAGEN SG 1230 | EUR | 7,000 | -8,357.72 | |
| VO1 VODAFONE 1230 | GBP | -155,700 | 13,278.61 | 0.01 |
| 1SA SG AMER 1230 | EUR | -16,900 | -21,125.00 | -0.01 |
| 1SG SG CAST 1230 | SEK | 23,160 | -4,037.59 | |
| TOTAL CFD | | | 2,807,337.13 | 1.38 |
| TOTAL Other forward financial instruments | | | 2,476,175.01 | 1.22 |
| TOTAL Forward financial instruments | | | 5,176,138.90 | 2.56 |
| Margin call | | | | |
| C.A. Indo margin calls in Hong Kong Dollars | HKD | 36,550 | 4,105.06 | |
| C.A. Indo margin calls in British Pounds | GBP | -157,884 | -179,812.08 | -0.09 |
| C.A. Indo margin calls in US Dollars | USD | -3,052,207.42 | -2,676,083.84 | -1.32 |
| C.A. Indo margin calls in Swiss Francs | CHF | -55,120 | -50,464.64 | -0.02 |
| C.A. Indo margin calls in Euros | EUR | 1,503,022.5 | 1,503,022.50 | 0.74 |
| C.A. Indo margin calls in Japanese Yen | JPY | -37,068,789 | -289,255.97 | -0.14 |
| TOTAL Margin call | | | -1,688,488.97 | -0.83 |
| Receivables | | | 909,190,366.97 | 449.38 |
| Debts | | | -900,169,363.58 | -444.93 |
| Financial accounts | | | 12,201,285.84 | 6.03 |
| Net assets | | | 202,316,583.58 | 100.00 |

| | | | | |
|-----------------------|-----|-------------|------------|--|
| H2O VIVACE I (C) | EUR | 760.5754 | 152,445.32 | |
| H2O VIVACE HCHF-R (C) | CHF | 12.0000 | 27,254.17 | |
| H2O VIVACE HUSD-I (C) | USD | 342.8687 | 72,364.61 | |
| H2O VIVACE HCHF-I (C) | CHF | 197.8377 | 64,701.03 | |
| H2O VIVACE HSGD-R(C) | SGD | 43,286.4581 | 134.99 | |
| H2O VIVACE HUSD-R (C) | USD | 73.0532 | 26,837.61 | |
| H2O VIVACE R (C) | EUR | 805.3253 | 58,557.39 | |