

SEMI-ANNUAL REPORT

OF THE CARMIGNAC PATRIMOINE
FRENCH MUTUAL FUND (FCP)

(For the period ended
29 June 2018)

CARMIGNAC PATRIMOINE 2018 SEMI-ANNUAL REPORT

Main features of the fund

ALLOCATION OF DISTRIBUTABLE INCOME

DISTRIBUTABLE INCOME	"ACC" UNITS	"DIS" UNITS
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the Management Company
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the Management Company

STATEMENT OF NET ASSETS IN EUR OF CARMIGNAC PATRIMOINE (FCP)

Items on the statement of net assets	Amount at end of period*
a) Eligible financial instruments referred to in point I.1 of Article L. 214-20 of the French monetary and financial code.	19,267,763,556.14
b) Cash at banks	349,948,800.82
c) Other assets held by the fund	12,467,129,290.65
d) Total assets held by the fund (a + b + c)	32,084,841,647.61
e) Liabilities	-12,303,565,284.76
f) Net asset value (d + e = net assets of the fund)	19,781,276,362.85

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC PATRIMOINE (FCP)

Units	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
CARMIGNAC PATRIMOINE A CHF Acc Hdg in CHF	C	60,252,495.17	541,236.875	111.32
CARMIGNAC PATRIMOINE A EUR Acc in EUR	C	17,032,427,611.01	26,545,663.714	641.62
CARMIGNAC PATRIMOINE A JPY Inc Hdg in JPY	D	20,416,603,671.00	1,797,160.000	11,360.00
CARMIGNAC PATRIMOINE B JPY Inc in JPY	D	11,034,703,337.00	917,435.000	12,027.00
CARMIGNAC PATRIMOINE A USD Acc Hdg in USD	C	106,332,367.69	896,382.282	118.62
CARMIGNAC PATRIMOINE A EUR Y dis in EUR	D	374,849,297.26	3,446,635.382	108.75
CARMIGNAC PATRIMOINE E EUR Acc in EUR	C	1,987,757,129.30	12,480,773.164	159.26

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC PATRIMOINE (FCP)

Securities portfolio investments	Percentage of net assets*	Percentage of total assets**
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code. B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	41.75	25.74
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	55.66	34.31
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets	-	-

* See f) of statement of net assets

** See d) of statement of net assets

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC PATRIMOINE (FCP) BY CURRENCY

Holding	Currency	Amount (in EUR)	Percentage of net assets*	Percentage of total assets**
Czech koruna	CZK	275,477,442.47	1.39	0.86
Canadian dollar	CAD	138,070,416.32	0.70	0.43
Hong Kong dollar	HKD	188,194,900.97	0.95	0.59
US dollar	USD	9,439,208,720.81	47.72	29.42
Euro	EUR	7,417,702,771.26	37.50	23.12
Pound sterling	GBP	588,834,734.71	2.98	1.84
Mexican peso	MXN	279,755,945.84	1.41	0.87
Brazilian real	BRL	32,744,647.01	0.17	0.10
Indian rupee	INR	652,085,629.05	3.30	2.03
Yuan renminbi	CNY	255,688,347.70	1.29	0.80
TOTAL		19,267,763,556.14	97.40	60.05

* See f) of statement of net assets

** See d) of statement of net assets

BREAKDOWN OF ASSETS UNDER A), B), C) AND D) OF THE SECURITIES PORTFOLIO OF CARMIGNAC PATRIMOINE (FCP) BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets*	Percentage of total assets**
United States of America	33.68	20.77
Spain	14.59	9.00
Italy	9.40	5.80
Canada	4.25	2.62
United Kingdom	3.82	2.36
Ireland	3.45	2.13
India	3.30	2.03
Cayman Islands	3.19	1.96
Netherlands	2.99	1.84
France	2.85	1.76
Luxembourg	2.67	1.64
Mexico	2.63	1.62
Argentina	1.89	1.16
Czech Republic	1.42	0.87
China	1.29	0.80
Brazil	0.98	0.60
Switzerland	0.96	0.59
Greece	0.85	0.53
Jersey	0.66	0.41
Bahrain	0.43	0.27
Guernsey	0.36	0.22
Sweden	0.32	0.20
Singapore	0.28	0.17
Germany	0.26	0.16
Romania	0.23	0.14
Ecuador	0.21	0.13
Hungary	0.16	0.10
Côte d'Ivoire	0.11	0.07
Portugal	0.09	0.05
Norway	0.06	0.04
Bermuda	0.02	0.01
TOTAL	97.40	60.05

* See f) of statement of net assets

** See d) of statement of net assets

BREAKDOWN OF OTHER ASSETS UNDER E) OF THE SECURITIES PORTFOLIO OF CARMIGNAC PATRIMOINE (FCP) BY TYPE

Type of assets	Percentage of net assets*	Percentage of total assets**
Undertakings for Collective Investment	-	-
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	-	-
Other funds aimed at non-professional investors and equivalent funds of other EU member states	-	-
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	-	-
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	-	-
Other non-European funds	-	-
Other	-	-
TOTAL	-	-

* See f) of statement of net assets

** See d) of statement of net assets

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR FOR CARMIGNAC PATRIMOINE (FCP)

Securities portfolio investments	Change (in amount)	
	Acquisitions	Disposals
A) Eligible financial instruments and money market instruments listed on a regulated market within the meaning of Article L. 422-1 of the French monetary and financial code. B) Eligible financial instruments and money market instruments listed on another recognised, regulated market that operates regularly and is open to the public and whose registered office is located in a member state of the European Union or another state party to the Agreement on the European Economic Area.	4,865,542,724.84	5,484,955,107.90
C) Eligible financial instruments and money market instruments officially listed on a stock exchange of a third country or traded on another market of a third country that is regulated, recognised and open to the public and operates regularly, provided that this exchange or market is not included on a list compiled by the <i>Autorité des marchés financiers</i> (AMF) or that the choice of this exchange or market is in compliance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	3,470,939,294.36	5,621,327,766.30
D) Newly issued eligible financial instruments referred to in point I.4 of Article R. 214-11 of the French monetary and financial code.	-	-
E) Other assets	-	-

A detailed portfolio breakdown is available at:

CARMIGNAC GESTION 24, Place Vendôme, 75001 Paris

DISTRIBUTIONS DURING THE PERIOD FOR CARMIGNAC PATRIMOINE (FCP)

	Units	Net amount per unit €	Tax credit (1) €	Gross amount per unit (2) €
Dividends paid				
17/04/2018	CARMIGNAC PATRIMOINE A JPY	0.15	0.00	0.15
17/04/2018	CARMIGNAC PATRIMOINE B JPY	0.15	0.00	0.15
30/04/2018	CARMIGNAC PATRIMOINE A EUR	0.12	0.00	0.12
Dividends payable				

(1) The tax credit per unit will only be determined on the distribution date in accordance with the tax provisions in force.

(2) The gross amount per unit shall only be determined on the distribution date in accordance with the tax provisions in force.

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Transparency of securities financing transactions and the reuse of financial instruments – SFTR – in the fund's accounting currency (EUR)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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a) Securities and commodities lent

Amount					
% of net assets*					

*% excluding cash and cash equivalents

b) Assets employed in each type of securities financing transaction and TRS expressed in absolute value

Amount					
% of net assets					

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

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d) 10 biggest counterparties by absolute value of assets and liabilities, without netting

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e) Type and quality of collateral

Type					
- Equities					
- Bonds					
- Funds					
- Transferable debt securities					
- Cash					
Rating					
Collateral currency					

f) Contract settlement and clearing

Tripartite					
Central counterparty					
Bilateral	X			X	

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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g) Maturity of the collateral broken down by tranche

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

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

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

i) Details on the reinvestment of collateral

Maximum amount (%)					
Amount used (%)					
Income for the fund after reinvesting cash collateral in euro					

j) Details on the holding of collateral received by the fund

Holding					
Cash					

k) Details on the holding of collateral provided by the fund

Holding					
Cash					

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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I) Details on income and costs broken down

Income					
- Funds	6,338.63				
- Investment manager					
- Third parties					
Costs					
- Funds	633.86				
- Investment manager					
- Third parties					

e) Details on the type and quality of collateral

Within the scope of securities financing transactions, the fund may receive or give financial assets as collateral with the objective of reducing its exposure to counterparty risk.

The collateral shall primarily take the form of cash in the case of OTC derivatives transactions, and cash and eligible government bonds in the case of transactions involving efficient portfolio management techniques.

All collateral received or given is transferred with full ownership and must meet the following criteria:

- take the form of cash or bonds or treasury bills issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope.
- be held by the Custodian of the fund or by one of its agents or a third party under its supervision or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the collateral.
- in accordance with the regulations in force, at all times fulfil liquidity, valuation, issuer credit rating, correlation and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets.

Also, debt securities must have a minimum rating of AA- or equivalent from at least one of the main rating agencies (including all those accredited by the European Union), and must not account for more than 10% of an issue.

Where collateral is received, Carmignac teams apply a discount when valuing it. This discount is contractually agreed with each counterparty.

i) Details on the reinvestment of collateral

Carmignac's internal policies do not allow portfolio managers to reuse collateral received in securities financing transactions for the portfolios concerned.

Collateral received is deposited in special, separate securities accounts and cash accounts for the relevant portfolios.

k) Details on the holding of collateral provided by the fund

As indicated above, all collateral received or provided is transferred with full ownership and must be held by the Custodian of the fund or by one of its agents or a third party under its supervision, or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the collateral.

I) Details on income and costs broken down

The management company or “investment manager” receives no payment for performing securities financing transactions. All income resulting from these transactions is returned to the fund, minus operating costs linked to the involvement of CACEIS Bank Luxembourg (or “third parties”) as lending agent in securities lending/borrowing transactions.

The lending agent’s charges may not exceed 15% of income generated on these lending/borrowing transactions. With respect to repurchase agreements, the fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC PATRIMOINE (FCP) AT 29 JUNE 2018

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
PUMA SE	EUR	103,691	51,949,191.00	0.26
TOTAL GERMANY			51,949,191.00	0.26
ARGENTINE				
BANCO MACRO BANSUD ADR	USD	1,549,491	78,021,991.26	0.39
GRUPO FINANCIERO GALICIA ADR	USD	3,010,841	85,047,780.55	0.44
PAMPA-SPON ADR	USD	1,826,782	55,966,761.29	0.28
TOTAL ARGENTINA			219,036,533.10	1.11
BRAZIL				
BRASIL.DIST.ADR	USD	6,693,783	114,549,085.13	0.57
BRASILEIRA DIST PAO ACUCAR PF	BRL	1,888,440	32,744,647.01	0.17
TOTAL BRAZIL			147,293,732.14	0.74
CANADA				
AGNICO EAGLE MINES	USD	2,860,774	112,294,353.49	0.57
FRANCO-NEVADA CORP	CAD	2,210,062	138,070,416.32	0.70
GOLD	USD	15,219,895	178,720,192.24	0.91
NUTRIEN LTD	USD	2,476,974	115,367,946.66	0.58
SHOPIFY INC	USD	1,099,179	137,346,772.57	0.69
WHEATON PRECIOUS METALS-REGISTERED SHARE	USD	8,360,810	157,971,366.19	0.80
TOTAL CANADA			839,771,047.47	4.25
CHINA				
HANGZHOU HIKVI-A	CNY	53,268,291	255,688,347.70	1.29
TOTAL CHINA			255,688,347.70	1.29
UNITED STATES OF AMERICA				
ACTIVISION BLIZZARD	USD	3,656,543	239,019,623.79	1.21
ALBEMARLE CORP	USD	771,386	62,322,676.87	0.32
AMAZON.COM INC	USD	211,715	308,229,332.36	1.56
BANK OF AMERICA CORP	USD	5,706,438	137,779,527.40	0.70
BECTON DICKINSON	USD	323,916	66,461,664.99	0.34
BOOKING HOLDINGS INC	USD	58,653	101,832,820.67	0.51
CELGENE	USD	2,035,597	138,466,972.50	0.70
CLOVIS ONCOLOGY INC	USD	942,955	36,723,192.88	0.19

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CONCHO RESOURCE	USD	1,441,376	170,797,284.57	0.86
CONSTELLATION BRANDS INC	USD	694,721	130,233,039.50	0.66
COSTCO WHOLESALE CORP	USD	622,533	111,427,301.91	0.56
CVS	USD	1,661,697	91,585,115.80	0.46
ELECTRONIC ARTS COM NPV	USD	1,250,447	151,032,534.74	0.76
EOG RESOURCES INC	USD	2,615,384	278,730,873.30	1.41
FACEBOOK INC-A	USD	2,128,429	354,242,921.74	1.80
GRUBHUB INC	USD	1,048,410	94,204,696.24	0.48
INCYTE	USD	685,086	39,313,744.17	0.20
INTERCONTINENTALEXCHANGE GROUP	USD	5,170,794	325,734,999.53	1.66
INTUITIVE SURGICAL	USD	431,035	176,644,791.91	0.89
MASTERCARD INC	USD	635,862	107,027,193.90	0.54
MERCADOLIBRE	USD	1,161,276	297,323,656.10	1.50
NEWMONT MINING	USD	7,857,536	253,785,861.47	1.28
NOBLE ENERGY INC	USD	6,642,065	200,704,083.94	1.01
PARAMETRIC TECHNOLOGY CORP	USD	1,798,346	144,493,030.93	0.73
PIONEER NATURAL RESOURCES	USD	1,785,710	289,433,223.76	1.46
SERVICENOW INC	USD	863,620	127,573,586.91	0.64
STRYKER CORP	USD	1,029,737	148,928,431.18	0.75
TMOBILE US INC	USD	4,131,383	211,425,749.86	1.07
VISA INC CLASS A	USD	948,827	107,637,476.90	0.54
WAYFAIR INC	USD	1,759,860	179,008,156.91	0.90
ZAYO GROUP HOLDINGS INC	USD	3,000,490	93,750,053.70	0.47
TOTAL UNITED STATES OF AMERICA			5,175,873,620.43	26.16
FRANCE				
DASSAULT AVIATION	EUR	56,410	92,061,120.00	0.47
HERMES INTERNATIONAL	EUR	664,568	348,100,718.40	1.76
TOTAL FRANCE			440,161,838.40	2.23
CAYMAN ISLANDS				
TENCENT HLDG 2014 -19.6.14 LOT 500	HKD	3,951,424	169,877,649.03	0.86
WUXI BIOLOGICS CAYMAN INC	HKD	1,920,837	18,317,251.94	0.09
58.COM INC	USD	3,233,612	192,042,016.26	0.97
TOTAL CAYMAN ISLANDS			380,236,917.23	1.92
INDIA				
HDFC BANK LTD	INR	10,935,776	288,238,307.13	1.46
HOUSING DEVELOPMENT FINANCE	INR	5,803,900	138,439,441.49	0.70
INDUSIND BANK	INR	3,337,700	80,619,140.27	0.41
UNITED SPIRITS LTD DEMAT 2	INR	17,418,350	144,788,740.16	0.73
TOTAL INDIA			652,085,629.05	3.30

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
IRELAND				
RYANAIR HOLDINGS PLC	EUR	6,428,808	101,607,310.44	0.51
TOTAL IRELAND			101,607,310.44	0.51
LUXEMBOURG				
SPOTIFY TECHNOLOGY SA	USD	781,344	112,589,023.65	0.57
TOTAL LUXEMBOURG			112,589,023.65	0.57
NETHERLANDS				
ASML HOLDING NV	EUR	952,141	161,578,327.70	0.81
YANDEX	USD	4,090,824	125,785,261.10	0.64
TOTAL NETHERLANDS			287,363,588.80	1.45
UNITED KINGDOM				
ASOS PLC	GBP	1,883,871	129,986,779.47	0.66
HSBC HLDGS PLC GBP	GBP	25,909,199	208,216,969.85	1.05
LONDON STOCK EXCHANGE	GBP	2,298,162	116,187,960.67	0.59
RECKITT BENCKISER PLC	GBP	1,905,669	134,443,024.72	0.68
TOTAL UNITED KINGDOM			588,834,734.71	2.98
SINGAPORE				
CLSA PNote United Spirits	USD	6,614,675	54,984,149.55	0.28
TOTAL SINGAPORE			54,984,149.55	0.28
TOTAL Equities and similar securities traded on a regulated or similar market			9,307,475,663.67	47.05
TOTAL Equities and similar securities			9,307,475,663.67	47.05
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
ARGENTINA				
ARG ENTINA TV 31/12/2038	EUR	43,658,663	26,015,251.34	0.13
ARGENTINA 7.82% 12/33	EUR	51,921,292	71,534,747.67	0.36
ARGENTINE REP GVT INTL BOND 2.5% 31-12-38	USD	82,511,647	40,896,344.89	0.21
STONEWAY CAPITAL 10.0% 01-03-27	USD	17,400,000	15,524,440.64	0.08
TOTAL ARGENTINA			153,970,784.54	0.78
BAHRAIN				
GOV OF BAHR 7.0% 12-10-28	USD	64,474,000	50,554,286.77	0.26
GOUVERNEMENT DU BAHREIN 7.5% 20-09-47	USD	45,299,000	34,547,139.80	0.17
TOTAL BAHRAIN			85,101,426.57	0.43
BERMUDA				
NORTH ATLANTIC DRILLING LTD 6.25% 01-02-19 - DEFAULT	USD	56,481,000	4,651,561.44	0.02
TOTAL BERMUDA			4,651,561.44	0.02
BRAZIL				
BRF BRAS FOOD 2.75% 03-06-22	EUR	47,545,000	45,808,669.63	0.23
TOTAL BRAZIL			45,808,669.63	0.23

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CÔTE D'IVOIRE				
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	22,538,000	22,010,950.41	0.11
TOTAL CÔTE D'IVOIRE			22,010,950.41	0.11
ECUADOR				
REPU DE LEQU 10.5% 24-03-20	USD	23,722,000	21,384,340.19	0.11
REPU DE LEQU 10.75% 28-03-22	USD	22,725,000	20,529,246.98	0.10
TOTAL ECUADOR			41,913,587.17	0.21
SPAIN				
BANC BILB VIZC AR 8.875% PERP	EUR	8,600,000	9,821,419.25	0.05
BANKIA S.A. 4.0% 22/05/2024	EUR	42,500,000	43,669,716.44	0.22
BANKIA 3.50% 01/19	EUR	65,300,000	67,591,618.52	0.34
BBVA 3.5% 11/04/2014	EUR	30,500,000	31,380,196.58	0.16
TOTAL SPAIN			152,462,950.79	0.77
UNITED STATES OF AMERICA				
ARCH S L3RUSD+1.65% 20-10-28	USD	38,135,699	32,943,587.46	0.17
BERK HATH 0.5% 13-03-20	EUR	26,603,000	26,918,890.58	0.14
CEDC FINANCE CORP INTL 10.0% 31-12-22	USD	29,040,000	19,894,429.19	0.10
CITIGROUP 4.3% 20-11-26	USD	171,000	144,217.66	
EBAY 2.15% 05-06-20	USD	18,303,000	15,424,060.96	0.08
GOLUB CAPITAL PARTNERS CLO LTD L3RUSD+ 1.3% 20-07-29	USD	46,424,000	40,228,113.87	0.20
JEFFERIES FINANCIAL GROUP INC 5.5% 18-10-23	USD	33,705,000	30,216,525.53	0.15
JPMO CHAS BAN 1.65% 23-09-19	USD	26,495,000	22,473,908.24	0.11
MURPHY OIL CORPORATION 5.75% 15-08-25	USD	34,187,000	29,943,650.20	0.15
NASSAU 2017I LTD L3RUSD+1.32% 15-10-29	USD	11,055,000	9,594,690.52	0.05
NETFLIX 3.625% 15-05-27	EUR	35,301,000	34,845,734.77	0.18
OCP CL L3RUSD+1.57% 18-10-28	USD	44,755,000	38,743,470.72	0.20
OFSI FUND V LTD L3RUSD+1.32% 16-08-29	USD	24,600,000	21,350,690.11	0.11
SOFI CONSUMER LOAN PROGRAM TRUST 20163X 3.05% 26-12-25	USD	14,000,000	5,121,479.71	0.03
TRIN C L3RUSD+ 1.7% 25-10-28	USD	25,174,296	21,736,955.84	0.11
TRINITAS CLO LTD L3RUSD+1.32% 25-07-29	USD	50,722,000	43,942,653.21	0.22
TRINITAS CLO LTD L3RUSD+2.7% 25-07-29	USD	7,378,000	6,421,877.12	0.03
UBS AG STAMFORD CT 7.625% 17/08/2022	USD	14,250,000	13,824,111.75	0.07
UNITED STATES TREAS INFLATION BONDS 0.375% 15-01-27 IND	USD	407,254,800	352,218,467.29	1.77
TOTAL UNITED STATES OF AMERICA			765,987,514.73	3.87
FRANCE				
NUMERICABLE SAS 6.0% 15/05/2022	USD	64,740,000	57,371,877.69	0.29
NUMERICABLE SAS 6.25% 15/05/2024	USD	54,688,000	46,897,499.11	0.24
NUMERICABLE SAS 6.25% 15/05/2024	USD	22,581,000	19,406,418.21	0.10
TOTAL FRANCE			123,675,795.01	0.63

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
GREECE				
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	47,149,639	47,221,396.88	0.24
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	40,378,503	38,449,411.72	0.19
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	47,812,275	44,605,826.65	0.23
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	41,185,159	38,464,078.11	0.19
TOTAL GREECE			168,740,713.36	0.85
GUERNSEY				
PERS SQUA HOL 5.5% 15-07-22	USD	81,068,000	71,844,118.07	0.36
TOTAL GUERNSEY			71,844,118.07	0.36
HUNGARY				
MAGY OLAJ GAZ 2.625% 28-04-23	EUR	30,401,000	32,329,535.33	0.16
TOTAL HUNGARY			32,329,535.33	0.16
CAYMAN ISLANDS				
APEX 2017 2XA MTGE L3RUSD+1.27% 20-09-29	USD	36,500,000	31,369,119.53	0.16
BLACK DIAMOND CLO 2014I LTD L3RUSD+1.15% 17-10-26	USD	34,882,000	30,101,722.12	0.15
HALCYON LOAN ADVISORS FUNDING L3RUSD+1.28% 25-04-29	USD	24,622,159	21,285,913.61	0.11
ICG US L3RUSD+1.6% 29-07-28	USD	18,661,000	16,149,626.76	0.08
JFIN C L3RUSD+ 1.75% 27-07-28	USD	32,711,000	28,241,190.76	0.14
JFIN CLO LTD 161X L3RUSD+1.47% 24-04-29	USD	42,000,000	36,438,187.19	0.19
MOUNTAIN VIEW CLO L3RUSD+ 1.3% 16-10-29	USD	9,200,000	7,974,657.62	0.04
RISERVA CLO LTD 20163X L3RUSD+ 1.46% 18-10-28	USD	23,315,000	20,196,600.61	0.10
ROCKFORD TOWER CLO LTD L3RUSD+1.27% 15-10-29	USD	10,700,000	9,257,014.69	0.05
SHACKLETON 2016IX CLO LLC L3RUSD+1.5% 20-10-28	USD	28,395,000	24,602,448.72	0.12
VENTURE CDO LTD L3RUSD+1.45% 20-01-29	USD	28,000,000	24,295,678.59	0.12
TOTAL CAYMAN ISLANDS			249,912,160.20	1.26
IRELAND				
ADAG V E3R+1.23% 15-10-29	EUR	15,664,000	15,751,277.01	0.08
ADAG V E3R+2.05% 15-10-29	EUR	8,960,000	9,062,081.18	0.05
AIB 2 3/4 04/16/19	EUR	36,032,000	37,047,623.62	0.19
ALLI IRI 4.125% 26-11-25 EMTN	EUR	11,447,000	12,304,723.71	0.06
ALME L E3R+1.45% 15-07-29	EUR	9,360,000	9,395,400.35	0.05
ALME L E3R+3.1% 15-07-29	EUR	3,613,000	3,645,139.04	0.02
ARBO C E3R+1.14% 15-01-30	EUR	14,900,000	14,989,842.85	0.08
AURI C E3R+1.4% 13-07-29	EUR	17,784,000	17,848,511.86	0.09
AURI C E3R+2.15% 13-07-29	EUR	6,084,000	6,114,140.27	0.03
AURI C E3R+3.1% 13-07-29	EUR	5,616,000	5,655,869.80	0.03
AURIUM CLO E3R+0.8% 26-04-29	EUR	24,687,000	24,746,763.03	0.13
BLACK DIAMOND CLO 2015I DESIG ACTIV COM E3R+0.65% 03-10-29	EUR	10,547,000	10,552,968.55	0.05
BLACK DIAMOND CLO 2015I DESIG ACTIV COM E3R+1.15% 03-10-29	EUR	16,366,000	16,386,300.39	0.08

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
BLACK DIAMOND CLO 2015I DESIG ACTIV COM E3R+1.6% 03-10-29	EUR	5,364,000	5,379,934.30	0.03
BOSPHORUS CLO III DAC E3R+0.85% 15-04-27	EUR	29,300,000	29,219,794.36	0.15
CADOGAN SQUARE CLO X DAC 1.95% 25-10-30	EUR	12,413,000	12,752,081.78	0.06
CARLYLE GLOBAL MKT EURO CLO 20152 E3R+0.73% 21-09-29	EUR	38,011,000	38,025,008.45	0.19
FCA BANK SPA IRISH BRANCH 1.375% 17-04-20	EUR	39,073,000	39,740,002.87	0.21
FCA CAPI 1.25% 21-01-21 EMTN	EUR	18,326,000	18,670,935.49	0.09
FGA CAPI 2.0% 23-10-19 EMTN	EUR	27,404,000	28,407,617.07	0.14
FGA CAPITAL IRE 2.625% 17/04/2019	EUR	31,990,000	32,815,907.30	0.17
FGA CAPITAL IRELAND 4% 10/18	EUR	26,808,000	27,883,632.44	0.14
GLG EURO CLO IV DAC E3R+0.7% 15-05-31	EUR	11,800,000	11,752,133.30	0.06
GLG EURO CLO IV DAC E3R+1.05% 15-05-31	EUR	5,400,000	5,307,393.24	0.03
GLG EURO CLO IV DAC E3R+1.6% 15-05-31	EUR	4,500,000	4,445,041.05	0.02
HARVT VIII E3R+0.73% 15-01-31	EUR	11,800,000	11,802,924.28	0.06
HARVT VIII E3R+1.15% 15-01-31	EUR	4,100,000	4,063,177.08	0.02
HARVT VIII E3R+1.65% 15-01-31	EUR	2,200,000	2,188,773.40	0.01
IBERDROLA FIN. 5% 11/09/2019	USD	25,379,000	22,534,186.05	0.11
IRLANDE 3.9% 20/03/2023	EUR	195,100	234,209.59	
NEWHAVEN II CLO DESIGNATED AC E3R+0.7% 16-02-32	EUR	26,117,000	25,973,109.61	0.13
ORWELL PARK E3R+0.78% 18-07-29	EUR	30,400,000	30,475,646.99	0.15
PURPLE FINANCE CLO I E3R+0.8% 25-01-31	EUR	5,452,000	5,440,817.95	0.03
PURPLE FINANCE CLO I E3R+1.3% 25-01-31	EUR	6,633,000	6,604,464.17	0.03
PURPLE FINANCE CLO I E3R+1.75% 25-01-31	EUR	4,089,000	4,085,545.61	0.02
ST PAULS CLO III R DAC E3R+0.75% 15-01-32	EUR	7,698,000	7,680,631.77	0.04
ST PAULS CLO III R DAC E3R+1.15% 15-01-32	EUR	11,321,000	11,223,444.68	0.06
ST PAULS CLO III R DAC E3R+1.6% 15-01-32	EUR	2,943,000	2,916,859.69	0.01
ST PAULS CLO S8X B2 FIX 17-01-30	EUR	7,470,000	7,546,135.49	0.04
TOTAL IRELAND			580,670,049.67	2.94
ITALY				
ASSICURAZIONI GENERALI 10.125% 10/07/2042	EUR	10,300,000	13,905,702.66	0.07
BTPS 3 3/4 05/01/21	EUR	92,760,000	100,243,861.68	0.51
INTESA SANPAOLO SPA 5.25% 12/01/2024	USD	5,205,000	4,488,713.45	0.02
INTESA SANPAOLO 3% 01/19	EUR	66,343,000	68,241,863.89	0.34
ITAL BUON POL 1.25% 01-12-26	EUR	287,452,000	263,036,659.63	1.33
ITALIE 4.25%09-010320	EUR	100,000,000	107,336,065.22	0.54
ITALY BUONI POLIENNALI DEL TESORO 1.85% 15-05-24	EUR	173,613,000	172,018,072.09	0.87
ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	EUR	220,889,000	212,812,797.80	1.08
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	EUR	310,270,000	301,949,643.70	1.54
UNICREDIT SPA 5.861% 19-06-32	USD	5,945,000	4,546,262.65	0.02

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
UNICREDIT SPA 6.95% 31/10/2022	EUR	71,141,000	85,643,141.58	0.43
TOTAL ITALY			1,334,222,784.35	6.75
JERSEY				
MERCURY BONDCO PLC 7.125% 30-05-21	EUR	52,693,000	54,634,737.05	0.27
MERCURY BONDCO 8.25% 30-05-21	EUR	47,055,740	49,085,254.07	0.25
SARANAC CLO V LTD L3RUSD+ 1.31% 26-07-29	USD	32,000,000	27,717,209.58	0.14
TOTAL JERSEY			131,437,200.70	0.66
LUXEMBOURG				
ACTAVIS FUNDING SCS E3R+0.35% 01-06-19	EUR	25,595,000	25,629,701.13	0.13
ACTAVIS FUNDING SCS 0.5% 01-06-21	EUR	17,183,000	17,212,011.02	0.09
ALTI FINA SA 6.625% 15-02-23	USD	28,005,000	24,051,140.52	0.12
ALTICE EUROPE NV 6.25% 15-02-25	EUR	43,643,000	42,686,878.85	0.22
ALTICE EUROPE NV 7.25% 15-05-22	EUR	127,567,000	132,032,057.61	0.66
ALTICE EUROPE N.V. 7.625% 15-02-25	USD	19,892,000	16,091,574.43	0.08
ALTICE EUROPE SA 7.625% 15-02-25	USD	42,814,000	34,634,258.37	0.18
ALTICE FIN 4.75% 15-01-28	EUR	9,113,000	8,001,092.49	0.04
ATENTO LUXCO I 6.125% 10-08-22	USD	7,345,000	6,212,879.56	0.03
ERFFP 2 1/4 01/27/22	EUR	15,977,000	16,665,578.06	0.08
EURO SCIE 3.375% 30-01-23	EUR	10,259,000	11,067,508.98	0.06
EURO SCIE 4.875% PERP	EUR	18,310,000	19,502,191.69	0.10
EUROFINS SCIENTIFIC 2.125% 25-07-24	EUR	16,600,000	16,713,696.36	0.08
EUROFINS SCIENTIFIC 3.25% PERP	EUR	1,244,000	1,200,730.61	0.01
SBERBANK OF RUSSIA VIA SB CAPITAL 3.08% 07-03-19	EUR	15,615,000	15,992,171.65	0.08
THE BANK OF NEW YORK MELLON LUXEMB SA E3R+4.5% 15-12-50 CV	EUR	53,000,000	27,431,904.08	0.14
TOTAL LUXEMBOURG			415,125,375.41	2.10
MEXICO				
BBVA BANCOMER 5.125% 18-01-33	USD	64,189,000	50,142,901.07	0.25
STATE OF M 4.5% 04-12-25 IND	MXN	6,999,444	193,130,167.34	0.98
MEXIQUE 2% 06/22 INPC	MXN	3,529,738	86,625,778.50	0.44
PEME PETR MEX 4.25% 15-01-25	USD	13,800,000	11,312,245.30	0.06
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	36,812,000	38,852,494.20	0.20
PETROLEOS MEXICANOS 6.35% 12-02-48	USD	42,941,000	34,308,328.39	0.17
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	125,303,000	103,839,273.84	0.52
SIGMA ALIMENTOS 2.625% 07-02-24	EUR	2,532,000	2,648,092.20	0.01
TOTAL MEXICO			520,859,280.84	2.63
NORWAY				
AKER BP ASA 5.875% 31-03-25	USD	13,250,000	11,816,821.52	0.06
TOTAL NORWAY			11,816,821.52	0.06

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
NETHERLANDS				
ABN AMRO 2.875% 30/06/25 EMTN	EUR	47,530,000	49,506,596.90	0.26
ALME LOAN FUNDING IV BV E3R+0.75% 15-01-32	EUR	10,909,000	10,915,748.54	0.06
ALME LOAN FUNDING IV BV E3R+ 1.2% 15-01-32	EUR	13,636,000	13,632,811.90	0.07
BABS E E3R+1.28% 27-07-30	EUR	25,079,000	25,159,386.74	0.13
BABS E E3R+2.0% 27-07-30	EUR	4,680,000	4,698,484.79	0.02
BABS E E3R+3.0% 27-07-30	EUR	2,246,000	2,261,037.54	0.01
BARINGS EURO CLO 2018I E3R+1.0% 15-04-31	EUR	5,000,000	4,927,632.72	0.02
BARINGS EURO CLO 2018I E3R+1.5% 15-04-31	EUR	2,950,000	2,950,848.91	0.01
DRYDEN XXVII EURO CLO 2017 1.58% 15-05-30	EUR	13,843,000	14,033,504.14	0.07
DRYDEN XXVII EURO CLO 2017 2.39% 15-05-30	EUR	16,150,000	16,486,457.26	0.08
JUBI C E3R+1.25% 15-10-29	EUR	3,736,000	3,754,977.96	0.02
JUBI C E3R+2.05% 15-10-29	EUR	6,842,000	6,904,026.76	0.03
JUBI C E3R+3.1% 15-10-29	EUR	6,539,000	6,634,371.24	0.03
MYRIAD 6% 07/18/20	USD	71,678,000	65,927,429.78	0.34
TEVA PHAR FIN 0.375% 25-07-20	EUR	9,180,000	8,997,262.67	0.05
TEVA PHAR FIN 1.125% 15-10-24	EUR	4,590,000	3,935,073.65	0.02
TEVA PHAR FIN 1.25% 31-03-23	EUR	9,180,000	8,384,453.65	0.04
TEVA PHAR FIN 1.875% 31-03-27	EUR	18,259,000	15,250,076.88	0.08
TEVA PHARMACEUTICAL FINANCE II BV 3.25% 15-04-22	EUR	15,000,000	15,391,354.17	0.08
TEVA PHARMACEUTICAL FINANCE II BV 4.25% 01-03-25	EUR	23,000,000	23,945,415.00	0.12
TOTAL NETHERLANDS			303,696,951.20	1.54
PORTUGAL				
PGB 5.65% 02/15/24	EUR	12,973,999.73	16,722,728.54	0.09
PORTUGAL 4.95% 25/10/23	EUR	266,251.56	335,255.90	
TOTAL PORTUGAL			17,057,984.44	0.09
CZECH REPUBLIC				
CESKE DRAHY 1.875% 25-05-23	EUR	4,954,000	5,163,075.77	0.03
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.0% 10-02-20	CZK	3,121,790,000	118,293,221.07	0.60
CZECH REPUBLIC GOVERNMENT BOND 0.0% 17-07-19	CZK	4,120,380,000	157,184,221.40	0.79
TOTAL CZECH REPUBLIC			280,640,518.24	1.42
ROMANIA				
GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.875% 20-06-22	EUR	17,375,000	17,873,036.52	0.09
GLOBALWORTH REAL ESTATE INVESTMENTS 3.0% 29-03-25	EUR	26,500,000	26,679,415.89	0.14
TOTAL ROMANIA			44,552,452.41	0.23
UNITED KINGDOM				
BARCLAY 2.625% 11-11-25 EMTN	EUR	19,021,000	19,717,715.78	0.10
CHANNEL LINK ENTERPRISES FINANCE PLC 1.761% 30-06-50	EUR	12,013,000	12,310,387.72	0.06
CHANNEL LINK ENTERPRISES FINANCE PLC 2.706% 30-06-50	EUR	18,020,000	18,974,011.30	0.10

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
RBS 3 5/8 03/25/24	EUR	38,549,000	39,680,085.75	0.20
ROYA BK SCOT GROU TF/TV PERP	USD	26,461,000	24,107,573.32	0.12
TLWLN 6 1/4 04/15/22	USD	61,962,000	52,568,149.33	0.27
TOTAL UNITED KINGDOM			167,357,923.20	0.85
SWEDEN				
INTRUM JUSTITIA AB E3R+2.625% 15-05-22	EUR	12,800,000	12,640,608.28	0.06
INTRUM JUSTITIA AB 2.75% 15-07-22	EUR	53,221,000	51,382,391.85	0.26
TOTAL SWEDEN			64,023,000.13	0.32
SWITZERLAND				
CS 6.5% 08/08/23	USD	71,976,000	67,336,478.12	0.34
UBS GROU FUND 3.0% 15-04-21	USD	46,850,000	39,861,122.01	0.20
5.125% 15/05/2024	USD	95,892,000	82,688,900.96	0.42
TOTAL SWITZERLAND			189,886,501.09	0.96
TOTAL Bonds and similar securities traded on a regulated or similar market			5,979,756,610.45	30.23
TOTAL Bonds and similar securities			5,979,756,610.45	30.23
Debt securities				
Debt securities traded on a regulated or similar market				
SPAIN				
ESPAGNE ZCP 140619	EUR	399,455,000	400,943,692.79	2.03
ROYAUME DESPAGNE ZCP 12-10-18	EUR	89,648,000	89,764,694.10	0.45
SPAI LETR DEL TESO ZCP 05-04-19	EUR	325,533,000	326,514,830.09	1.65
SPAI LETR DEL TESO ZCP 07-12-18	EUR	358,346,000	359,104,108.67	1.82
SPAI LETR DEL TESO ZCP 10-05-19	EUR	185,000,000	185,730,612.64	0.94
SPAI LETR DEL TESO ZCP 16-11-18	EUR	406,851,000	407,740,497.22	2.06
SPAI LETR DEL TESO ZCP 17-08-18	EUR	140,000,000	140,097,145.25	0.71
SPAIN LETRAS DEL TES ZCP 080319	EUR	413,445,000	414,560,697.99	2.09
SPAIN LETRAS DEL TES ZCP 140918	EUR	409,174,000	409,680,086.49	2.07
TOTAL SPAIN			2,734,136,365.24	13.82
UNITED STATES OF AMERICA				
UNIT STAT TREA BIL ZCP 13-09-18	USD	140,000,000	119,438,193.23	0.60
UNIT STAT TREA BIL ZCP 29-11-18	USD	708,000,000	601,282,435.59	3.04
TOTAL UNITED STATES OF AMERICA			720,720,628.82	3.64
ITALY				
ITAL BUON ORDI DEL ZCP 12-04-19	EUR	220,000,000	220,006,991.33	1.12
ITAL BUON ORDI DEL ZCP 14-08-18	EUR	68,000,000	68,037,612.02	0.34
ITAL BUON ORDI DEL ZCP 14-09-18	EUR	57,469,000	57,502,144.43	0.29
ITAL BUON ORDI DEL ZCP 31-07-18	EUR	90,403,000	90,441,114.31	0.46
ITAL BUON ORDI DEL ZCP 31-08-18	EUR	89,626,000	89,686,248.83	0.45
TOTAL ITALY			525,674,110.92	2.66

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
PORTUGAL				
PORTUGAL TREASURY BILL ZCP 200718	EUR	177	177.04	
TOTAL PORTUGAL			177.04	
TOTAL Debt securities traded on a regulated or similar market			3,980,531,282.02	20.12
TOTAL Debt securities			3,980,531,282.02	20.12
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
EUR XEUR FSTS D 0918	EUR	-43,858	57,481,554.00	0.29
JP CHARTER 0718	USD	390,268	10,383,235.24	0.05
JP JPCBW12N 0718	USD	-6,056,120	37,251,702.01	0.19
MS JPCBW12N 0718	USD	-6,158,619	46,932,240.70	0.24
MS S5BANGTR 0818	USD	-986,154	1,998,366.07	0.01
ONK TOKYO NIK 0918	JPY	-1,942	2,702,984.84	0.01
TY CBOT YST I 0918	USD	46,306	1,609,236.32	0.01
UB UBGBLEVD 0818	USD	-4,173,012	11,420,460.25	0.06
UB UBGBLEVD 0918	USD	-8,114,423	12,237,116.60	0.06
XEUR FGBL BUN 0918	EUR	-17,194	-14,268,319.50	-0.07
TOTAL Futures on regulated markets			167,748,576.53	0.85
TOTAL Futures			167,748,576.53	0.85
Options				
Options on OTC markets				
08/2018 CALL 21,65	USD	179,000,000	212,892.79	
08/2018 CALL 21,65	USD	179,000,000	212,892.79	
08/2018 CALL 6,55	USD	224,255,031	3,354,269.82	0.02
08/2018 PUT 14000	USD	134,000,000	264,430.65	
08/2018 PUT 67,5	USD	134,000,000	250,084.36	
08/2018 PUT 67,5	USD	-134,000,000	-250,084.36	
AUD BANK BILL 6M 06/2032 CALL 1	AUD	45,000,000	2,096,699.09	0.01
AUD BANK BILL 6M 06/2032 CALL 3,35	AUD	45,000,000	2,096,699.09	0.01
AUD BANK BILL 6M 06/2032 CALL 3,35	AUD	45,000,000	1,407,520.85	0.01
AUD BANK BILL 6M 06/2032 PUT 3,35	AUD	45,000,000	1,407,520.85	0.01
DOLLAR US 07/2018 CALL 1,18	EUR	4,096,334,081	5,637,415.93	0.03
LIBOR USD 3 MOIS 06/2019 CALL 2,25	USD	2,725,000,000	775,764.12	
LIBOR USD 3 MOIS 06/2019 CALL 2,25	USD	2,724,422,000	775,599.58	
LIBOR USD 3 MOIS 06/2019 PUT 2,2	USD	-2,724,422,000	-1,331,661.45	-0.01
LIBOR USD 3 MOIS 06/2019 PUT 2,2	USD	-2,725,000,000	-1,331,943.96	-0.01
LIBOR USD 3 MOIS 12/2018 CALL 2	USD	1,820,000,000	166,096.14	
LIBOR USD 3 MOIS 12/2018 PUT 2	USD	-728,000,000	-232,754.11	

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
LIBOR 3 MOIS USD 06/2019 CALL 2,25	USD	4,088,000,000	1,163,788.53	0.01
LIBOR 3 MOIS USD 06/2019 CALL 2,25	USD	2,725,000,000	775,764.12	
LIBOR 3 MOIS USD 06/2019 CALL 2,5	USD	2,730,000,000	1,474,025.33	0.01
LIBOR 3 MOIS USD 06/2019 CALL 2,5	USD	2,730,000,000	1,467,450.70	0.01
LIBOR 3 MOIS USD 06/2019 CALL 2,5	USD	2,730,000,000	1,467,450.70	0.01
LIBOR 3 MOIS USD 06/2019 PUT 2,2	USD	-2,725,000,000	-1,331,945.60	-0.01
LIBOR 3 MOIS USD 06/2019 PUT 2,2	USD	-4,088,000,000	-1,998,160.34	-0.01
LIBOR 3 MOIS USD 06/2019 PUT 2,4	USD	-2,730,000,000	-1,971,471.53	-0.01
LIBOR 3 MOIS USD 06/2019 PUT 2,4	USD	-2,730,000,000	-1,971,471.53	-0.01
LIBOR 3 MOIS USD 06/2019 PUT 2,4	USD	-2,730,000,000	-1,971,471.53	-0.01
LIBOR 3 MOIS USD 12/2018 CALL 2	USD	1,820,000,000	166,096.14	
LIBOR 3 MONTH USD 12/2018 PUT 2	USD	-728,000,000	-232,754.11	
USD/IDR P 13580.0	USD	-113,500,000	-605,923.09	
USD/IDR P 13580.0	USD	-113,500,000	-605,923.09	
USD/IDR P 13580.0	USD	-227,194,739	-1,212,885.79	-0.01
USD/IDR P 14745.0	USD	227,194,739	4,256,581.15	0.02
USD/IDR P 14745.0	USD	113,500,000	2,126,466.32	0.01
USD/IDR P 14745.0	USD	113,500,000	2,126,466.32	0.01
TOTAL Options on OTC markets			18,633,524.88	0.09
TOTAL Options			18,633,524.88	0.09
Other forward financial instruments				
Credit Default Swaps				
ITRAXX EUR SUB FINAN	EUR	-90,000,000	3,431,306.00	0.02
ITRAXX EUR XOVER S29	EUR	-179,271,000	-14,565,838.47	-0.08
ITRAXX EUROPE S29 V1	EUR	-179,271,000	-2,380,177.08	-0.01
TOTAL Credit Default Swaps			-13,514,709.55	-0.07
Interest rate swaps				
BBSW6R/0.0/FIX/3.104	AUD	32,400,000	-69,339.53	
BBSW6R/0.0/FIX/3.39	AUD	5,400,000	-88,100.78	
BBSW6R/0.0/FIX/3.41	AUD	5,400,000	-93,453.62	
BUBO6R/0.0/FIX/1.347	HUF	10,113,349,000	549,599.76	
BUBO6R/0.0/FIX/1.349	HUF	12,871,524,000	695,723.07	
BUBO6R/0.0/FIX/1.349	HUF	2,758,187,000	149,083.69	
BUBO6R/0.0/FIX/1.365	HUF	12,871,093,000	665,561.40	
BUBO6R/0.0/FIX/1.375	HUF	12,871,511,000	646,744.45	
BUBO6R/0.0/FIX/1.87	HUF	14,000,000,000	-310,799.23	
BUBO6R/0.0/FIX/1.87	HUF	29,675,000,000	-658,783.36	
BUBO6R/0.0/FIX/1.877	HUF	29,675,000,000	-691,355.04	
BUBO6R/0.0/FIX/1.895	HUF	14,000,000,000	-362,022.61	

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
BUBO6R/0.0/FIX/1.915	HUF	11,124,000,000	-320,214.68	
BUBO6R/0.0/FIX/1.95	HUF	13,912,000,000	-471,732.67	
E3M/0.0/FIX/0.1212	EUR	13,843,000	-23,533.10	
E3M/0.0/FIX/0.3002	EUR	16,151,000	5,302.37	
E6R/0.0/FIX/1.46	EUR	7,465,000	3,646.65	
FIX/1.347/BUBO6R/0.0	HUF	10,113,349,000	-558,920.58	
FIX/1.349/BUBO6R/0.0	HUF	2,758,187,000	-151,625.73	
FIX/1.349/BUBO6R/0.0	HUF	12,871,524,000	-695,723.07	
FIX/1.365/BUBO6R/0.0	HUF	12,871,093,000	-665,561.40	
FIX/1.375/BUBO6R/0.0	HUF	12,871,511,000	-658,607.29	
FIX/1.46/E6R/0.0	EUR	1,669,000	-815.30	
FIX/1.46/E6R/0.0	EUR	2,484,000	-1,213.44	
FIX/1.46/E6R/0.0	EUR	3,312,000	-1,617.91	
FIX/1.87/BUBO6R/0.0	HUF	14,605,000,000	310,769.71	
FIX/1.87/BUBO6R/0.0	HUF	14,000,000,000	297,896.33	
FIX/1.87/BUBO6R/0.0	HUF	13,910,000,000	295,981.27	
FIX/1.8775/BUBO6R/0.0	HUF	15,450,000,000	359,947.28	
FIX/1.8775/BUBO6R/0.0	HUF	15,400,000,000	358,782.40	
FIX/1.895/BUBO6R/0.0	HUF	14,000,000,000	349,119.71	
FIX/1.915/BUBO6R/0.0	HUF	11,124,000,000	309,962.41	
FIX/1.95/BUBO6R/0.0	HUF	13,912,000,000	458,910.87	
FIX/2.264/L3MUSD/0.0	USD	1,908,181,000	-11,598,792.12	-0.06
FIX/2.264/L3MUSD/0.0	USD	1,908,249,000	-11,599,205.45	-0.05
FIX/2.3475/KRBO3M/0.0	KRW	52,500,000,000	341,644.42	
FIX/2.358/L3MUSD/0.0	USD	2,120,800,000	-11,262,736.77	-0.06
FIX/2.36/KRBO3M/0.0	KRW	54,355,035,000	400,153.90	
FIX/2.36/L3MUSD/0.0	USD	951,600,000	-5,038,088.51	-0.03
FIX/2.365/KRBO3M/0.0	KRW	54,300,000,000	418,305.89	
FIX/2.379/KRBO3M/0.0	KRW	54,358,370,000	470,764.75	
FIX/2.386/KRBO3M/0.0	KRW	52,546,374,000	480,213.96	
FIX/2.4025/L3MUSD/0.0	USD	951,600,000	-4,707,671.28	-0.02
FIX/2.405/L3MUSD/0.0	USD	951,600,000	-4,688,273.33	-0.02
FIX/2.408/L3MUSD/0.0	USD	951,600,000	-4,664,963.18	-0.02
FIX/2.875/L3MUSD/0.0	USD	942,275,000	-1,024,715.49	-0.01
L3MUSD/0.0/FIX/2.349	USD	1,985,496,000	9,325,734.67	0.05
L3MUSD/0.0/FIX/2.357	USD	1,985,413,000	9,190,665.61	0.05
L3MUSD/0.0/FIX/2.387	USD	992,400,000	4,365,013.03	0.02
L3MUSD/0.0/FIX/2.403	USD	2,210,600,000	9,457,744.09	0.05
L3MUSD/0.0/FIX/2.44	USD	992,400,000	3,961,185.15	0.02

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
L3MUSD/0.0/FIX/2.445	USD	992,400,000	3,922,680.83	0.02
L3MUSD/0.0/FIX/2.447	USD	992,400,000	3,903,471.17	0.02
L3MUSD/0.0/FIX/2.922	USD	991,631,000	249,022.49	
TOTAL Interest rate swaps			-8,464,234.14	-0.04
CFDs				
CFD BK OZARKS I230	USD	-290,238	621,468.03	
CFD GS CNK I230	USD	-692,057	-776,493.23	
CFD JP WPP I230	GBP	-1,486,227	1,003,712.78	0.01
CFD MER OMC I230	USD	-421,386	-1,512,232.74	-0.01
CFD ML DILLAR	USD	-180,059	-2,015,649.12	-0.01
CFD ML NORD	USD	-261,391	-615,669.78	
CFD MS MARRI I231	USD	-94,801	711,281.54	
CFD MS WENDY	USD	-771,972	-707,472.95	
CFD UB FOOT	USD	-305,167	345,013.44	
CFD UBS GPS I230	USD	-1,969,825	-6,374,314.38	-0.02
CFDJPM LLOY	GBP	-13,396,579	24,237.61	
DIS THE WALT I230	USD	-227,770	649,835.05	
KMS KOHL'S MS I230	USD	-211,759	-1,115,427.90	-0.01
ML KINGFISH I230	GBP	-5,557,613	515,321.16	
MMA MS MACY'S I230	USD	-66,788	-815,690.67	
MS TARGET I230	USD	-359,159	-993,605.04	-0.01
UBS INTER UBS I230	GBP	-631,391	671,122.90	
TOTAL CFDs			-10,384,563.30	-0.05
TOTAL Other forward financial instruments			-32,363,506.99	-0.16
TOTAL Forward financial instruments			154,018,594.42	0.78
Margin calls				
BNP Paribas margin calls in USD	USD	-1,878,863.89	-1,609,236.34	-0.01
BNP Paribas margin calls in EUR	EUR	-43,213,234.5	-43,213,234.50	-0.22
BNP Paribas margin calls in JPY	JPY	-349,560,000	-2,702,984.84	-0.01
TOTAL Margin calls			-47,525,455.68	-0.24
Receivables			12,191,513,489.41	61.64
Payables			-12,028,018,088.59	-60.81
Financial accounts			243,524,267.15	1.23
Net assets			19,781,276,362.85	100.00



Portfolio management company (AMF authorisation no. GP 97-08 of 13/03/1997).
SA with capital of EUR 15 million - RCS Paris B 349 501 676