Multiflex SICAV
Société d'Investissement à Capital Variable

Annual Report

As at 30 June 2017 (audited)

Subscriptions are carried out solely on the basis of the current prospectus or the key investor information, in conjunction with the latest annual report and the latest semi-annual report if published thereafter.

The Articles of Association, the valid prospectus and the key investor information, the annual and semi-annual reports, as well as information based on the Guidelines on transparency with regard to management fees of the Swiss Funds & Asset Management Association [SFAMA], may be obtained free of charge from the representative in Switzerland and/or from the respective paying agent.

In case of differences between the English version and the translation, the English version shall be the authentic text.

AN INVESTMENT FUND UNDER LUXEMBOURG LAW

Paying agent in Luxembourg: State Street Bank Luxembourg S.C.A., 49, Avenue J.F. Kennedy, L - 1855 Luxembourg
Representative in Switzerland: GAM Investment Management (Switzerland) AG, Hardstraße 201, Postfach, CH - 8037 Zurich
Paying agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH - 8027 Zurich
Paying agent in Germany: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D - 60325 Frankfurt / Main
Information agent in Germany: GAM (Deutschland) GmbH, Taunusanlage 15, D - 60325 Frankfurt / Main
Representative and paying agent in Liechtenstein: LGT Bank AG, Herrengasse 12, FL - 9490 Vaduz

Register number: R.C.S. Luxemburg B130982

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*see Appendix I.

Organisation and Management

The registered office of the Company is:
25, Grand-Rue
L - 1661 Luxembourg

Board of Directors of the Company

Chairman:
Martin Jufer
Member of the Group Management Board, GAM Group
Region Head Continental Europe
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

Members:
Me Freddy Brausch
Partner
Linklaters LLP
Luxembourg, Grand Duchy of Luxembourg

Andrew Hanges
Region Head UK
GAM (UK) Ltd.
London, Great Britain

Jean-Michel Loehr
Independent Director
Frisange, Grand Duchy of Luxembourg

Dirk Spiegel
Group General Counsel
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

Management Company and Domiciliary Agent

GAM (Luxembourg) S.A.
25, Grand-Rue
L - 1661 Luxembourg

Board of Directors of the Management Company

Chairman:
Martin Jufer
Member of the Group Management Board, GAM Group
Region Head Continental Europe
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

Members:
Andrew Hanges
Region Head UK
GAM (UK) Ltd.
London, Great Britain

Yvon Lauret
Independent Director
Luxembourg, Grand Duchy of Luxembourg

William Norris *(since 21 October 2016)*
Head of Operations and IT
GAM (UK) Ltd.
London, Great Britain

Elmar Zumbühl *(since 21 October 2016)*
Group Chief Risk Officer
GAM Holding AG
Zurich, Switzerland

Managing Directors of the Management Company

Ewald Hamlescher *(until 17 March 2017)*
Managing Director
GAM (Luxemburg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Steve Kieffer
Managing Director
GAM (Luxemburg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Nils Kruse *(since 17 March 2017)*
Managing Director
GAM (Luxemburg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Depositary, Central Administrator and Principal Paying Agent as well as Registrar and Transfer Agent

State Street Bank Luxemburg S.C.A.
49, Avenue J.F. Kennedy
L - 1855 Luxembourg

Investment Manager

For Multiflex SICAV - CARNOT EFFICIENT ENERGY FUND:
Carnot Capital AG
Schaffhauserstraße 418
CH - 8050 Zurich
Switzerland

For the Sub-funds:
Multiflex SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND*
and Multiflex SICAV - DYNAMIC MULTI-ASSET FUND*:
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED
25 Cabot Square, Canary Wharf
London E14 4QA
Great Britain

For Multiflex SICAV - GLOBAL MULTI-ASSET INCOME FUND:
PIMCO EUROPE LIMITED
11 Baker Street
London W1U 3AH
Great Britain

For the Sub-funds:
Multiflex SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND*
and Multiflex SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND*:
AXA INVESTMENT MANAGERS PARIS
Tour Majunga - La Défense 9, 6, place de la Pyramide
FR - 92800 Puteaux
France

For Multiflex SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND*:
J.P. MORGAN ASSET MANAGEMENT (UK) LIMITED
60 Victoria Embankment
London EC4Y 0JP
Great Britain

For Multiflex SICAV - SWISS ASSET PARTNERS EQUITY FUND:
Swiss Asset Partners Vermögensverwaltungs AG
Beethovenstraße 1
CH - 8002 Zurich
Switzerland

Each investment manager may hire the support of investment advisers for individual sub-funds.

Distributors

The Company and/or the Management Company has appointed and may appoint further distributors to sell the shares in one or more jurisdictions.

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L - 2182 Luxembourg

Legal Adviser

Linklaters LLP
35, Avenue J.F. Kennedy
L - 1855 Luxembourg

Local Representatives

Switzerland:
GAM Investment Management (Switzerland) AG
Hardstrasse 201
P.O. Box
CH - 8037 Zurich

Paying agent in Switzerland:
State Street Bank International GmbH, Munich
Zurich Branch
Beethovenstrasse 19
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GAM (Deutschland) GmbH
Taunusanlage 15
D - 60325 Frankfurt / Main

Liechtenstein:
LGT Bank AG
Herrengasse 12
FL - 9490 Vaduz

Sweden:
MFEX Mutual Funds Exchange AB
Grev Turegatan 19
SE - 114 38 Stockholm

*see Appendix I.

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Audit report

To the Shareholders of
Multiflex SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Multiflex SICAV and of each of its sub-funds (the "Fund") as at 30 June 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 June 2017;
- the securities portfolio as at 30 June 2017;
- the profit and loss account for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

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

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

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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

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

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company;

- conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
~~Represented by~~

Luxembourg, 10 October 2017

Marc Schernberg

Report of the Board of Directors

Dear Investor,

We are pleased to enclose the Annual Report of the Multiflex SICAV. This includes the Fund Management Report produced on behalf of the Board of Directors for the active sub-funds. The Annual Report also includes the statement of net assets, the profit and loss account, the statement of changes in net assets, the comparative statement, as well as the respective portfolios of the sub-funds.

The Board of Directors confirms that the Company adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting period and at the end of the financial year 30 June 2017.

Further information on the SICAV and the sub-funds, including prospectuses and semi-annual reports, may be obtained free of charge from the Management Company of the SICAV or its paying agent upon request and may also be viewed online at www.funds.gam.com.

Luxembourg, in October 2017
On behalf of the Board of Directors of the Multiflex SICAV

Martin Jufer
Chairman of the Board of Directors

Andrew Hanges
Member of the Board of Directors

Legal information

Multiflex SICAV (the "Company") was incorporated on 17 August 2007 for an indefinite period. It is organised as a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended. It has been registered under Part I of the amended law of 17 December 2010 as an undertaking for collective investment in tranferable securities (UCITS).

The Company is registered under number B130982 in the Register of Commerce in Luxembourg. The Company has its registered office at 25, Grand-Rue, L - 1661 Luxembourg.

Share categories

The following share classes are issued at present:
- A shares: Shares with distribution of income and/or capital gains.
- B shares: Shares without distribution of income and/or capital gains.
- C shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.
- Cm shares (for determined investors as defined in the Prospectus): Shares with a monthly distribution of income and/or capital gains.
- D shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.

B shares may also bear the additional "h" (currency-hedged share categories).

Additional information on hedged share classes is detailed in the prospectus.

Dividend distribution

In relation to the distributing Cm shares, a regular interim dividend shall be paid, in principle, on a monthly basis in the currency of the respective sub-fund or in the currency of the respective share category.

Accounting principles

Presentation of the annual report

The annual report of the Company has been prepared in compliance with the legal requirements for investment funds in Luxembourg. The present report has been prepared on the basis of the last net asset value ("NAV") calculation at the end of the accounting year (in the following NAV = Net Asset Value).

Aggregation

Each sub-fund of the Company prepares accounts relating to its operating result in its denominated currency. The accounts of the Company (umbrella fund) are prepared in Swiss francs by aggregating the assets and liabilities of the individual sub-funds using the exchange rates applicable on the last day of the financial year.

Accounting

The annual report of the Company was prepared in accordance with the regulations relating to undertakings for collective investment in transferable securities (UCITS) applicable in Luxembourg.

The accrual principle is applied in the preparation of the annual report. The accounting principles are applied consistently.

Valuation of assets and liabilities

Assets and liabilities are valued at their Nominal value, with the following exceptions.

Foreign currencies

Transactions effected in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the date of the transaction.

Assets and liabilities denominated in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the balance sheet date. Foreign exchange profits and losses are included in the profit and loss account for the current financial year.

Foreign exchange differences

Foreign exchange differences are attributable to the fluctuation in exchange rates over the course of the financial year. The "foreign exchange difference" is as a result of consolidating the sub-fund currencies into the Fund currency.

Securities portfolio

Securities listed on a stock exchange or any other regulated market open to the public are valued at the last available price of the financial year.

Unlisted securities are identified as such. Their value shall be based on a probable realisation value, determined with due care and in good faith.

The realised profit / loss from the sale of securities is determined using the average historical acquisition costs. Securities in currencies other than the currency of the particular sub-fund will be converted using the exchange rate on the balance sheet date or the date of sale, whichever is applicable. All foreign exchange profits and losses are shown in the profit and loss account, together with net realised profit / loss from securities.

Dividends are recorded on the ex-dividend date.

Income from securities is shown net of withholding taxes.

The portfolio of the Fund may contain securities which are difficult to price (i.e. stale price, limited pricing sources). In those instances, the concerned securities are regularly monitored through a detailed analysis which is carried out at least monthly. A more general analysis is carried out every quarter. The monitoring is performed according to the principles and criteria defined by the Board of Directors.

Securities lending

Income from securities lending is shown separately in the profit and loss account.

There were no outstanding securities lending positions as at 30 June 2017.

Repurchase agreement

Income from the repurchase agreement for securities is shown separately in the profit and loss account. There are no repurchase agreements at the end of the financial year.

Income from zero-coupon bonds

For zero coupon bonds, the "notional" interest portion is calculated as interest income and reclassified in the profit and loss account under the caption "Income from securities" instead of the item "Net change in unrealised appreciation/depreciation on securities".

Commercial papers

Commercial papers are arithmetically discounted until their maturity.

Insurance Linked Securities (ILS)

Insurance Linked Securities (ILS), including catastrophe bonds (CAT Bonds), are securities where the risk of natural hazard is transferred from the issuer to the investor.

The valuation of ILS is based on at least three up to nine broker quotes (in the first six months after the issuance date a single broker quote is deemed sufficient).

The income derived from ILS is disclosed under the caption "Income on investments" and includes both the regular part of the coupon and the premium part of the coupon.

Options

A purchaser of a put option has the right, but not the obligation, to sell an underlying instrument ("underlying") at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Purchased Options: Premiums paid by the sub-fund for purchased options are included in the statement of net assets as acquisition costs of the investments. The valuation of the options is adjusted daily to reflect the current market value of the option. The change is recorded as "net change in unrealised appreciation / depreciation" in the profit and loss account. If the option expires without being executed, the sub-fund loses the paid premium and a realised loss of corresponding value is booked. If a purchased option is exercised or closed, the paid premium with the sales proceeds of the underlying asset is settled or added to the cost price of the underlying asset to determine the realised profit / loss as well as the costs of the underlying asset.

Written Options: Premiums received by the sub-fund for written options are included in the statement of net assets as negative acquisition cost of an investment. The valuation of the option is adjusted daily to reflect the current market value of the option. The change is recorded as net change in unrealised appreciation / depreciation in the profit and loss account. Premiums received from written options that expire without being executed are treated as realised profits of corresponding value. The sub-fund records a realised profit or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the sub-fund is added to the proceeds from the sale of the underlying and compared to the cost of the closing transaction to determine whether there has been a realised profit or loss. If a put option is exercised by an option buyer, the premium received by the option buyer reduces the cost basis of purchased security.

Written uncovered call options expose the sub-fund to an unlimited risk of loss. For written covered call options the potential for profit is limited to the strike price. Written put options expose the sub-fund to a risk of loss if the value of the underlying declines below the strike price minus the premium. The sub-fund is not subject to any credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the underlying security. OTC options are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty. The market value of options is included in the statement of net assets under the heading "Derivative instruments - Options". The realised profits / losses and unrealised profits / losses on options are disclosed in the profit and loss account under the headings "Realised profit/loss on options" and "Net change in unrealised appreciation/depreciation on options."

Options, warrants and rights are recorded in numbers in the securities portfolio.

For a future-style option contract the buyer does not prepay the premium. Buyers and sellers post margins as in a future contract, and the option premium is marked to market daily. Valuation differs from traditional futures options primarily in the analysis of the timing of cash flows associated with the buyer's non-payment of an upfront premium.

The unrealised profit / loss of future-style options is recorded in the Statement of Net Assets under "Derivative instruments - Options".

Futures contracts (Futures)

The contractual parties of a future agree on the delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the sub-fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, a so called initial margin. Subsequent payments, referred to as variation margin, are made or received by the sub-fund periodically and are based on changes in the market value of open futures contracts. The unrealised profit / loss on future contracts is disclosed in the statement of net assets under “Derivative instruments - Futures”. Changes in the market value of open futures contracts are recorded as unrealised profit / loss in the profit and loss account under “Net change in unrealised appreciation/depreciation on futures”. Realised profits or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the profit and loss account under “Realised profit/loss on futures”. Securities deposited as initial margin are designated in the securities portfolio and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

Forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised profit or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed. The unrealised profit / loss on forward foreign exchange contracts is disclosed in the statement of net assets under “Derivative instruments - Forward foreign exchange contracts”. Realised profits/losses and change in unrealised profit / loss resulting there from are included in the profit and loss account respectively under “Realised profit/loss on forward foreign exchange contracts” and “Net change in unrealised appreciation/depreciation on forward foreign exchange contracts”. The forward foreign exchange contracts detailed in the overview of derivative instruments are grouped by traded currency and by maturity date.

Contracts for differences (CFD)

Contracts for differences are contracts entered into between a broker and the sub-fund under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for differences also mirror any corporate actions that take place. Contracts for differences are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for differences, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (“initial margin”). Subsequently, payments known as “variation margin” are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security. The unrealised profit / loss is disclosed in the statement of net assets under “Derivative instruments - Swaps”. Realised profits /losses and changes in unrealised profit / loss as a result thereof are included in the profit and loss account under “Realised profit / loss on swaps” and “Net change in unrealised appreciation/depreciation on swaps”.

Interest Rate Swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed vs. floating) based on a notional amount that serves as a computation basis which is usually not exchanged. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents, market makers or internal models.

The unrealised profit / loss is disclosed in the statement of net assets under “Derivative instruments - Swaps”. Realised profits / losses and changes in unrealised profit / loss as a result thereof are included in the profit and loss account under “Realised profit/loss on swaps” and “Net change in unrealised appreciation/depreciation on swaps”.

Credit Default Swaps (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation. If a credit event occurs, the protection seller would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a sub-fund’s portfolio up to the notional amount of swap agreements. The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents, market makers or internal models.

The unrealised profit / loss is disclosed in the statement of net assets under “Derivative instruments - Swaps”. Realised profits / losses and change in unrealised profit / loss as a result thereof are included in the profit and loss account under the heading “Realised profit / loss on swaps” and “Net change in unrealised appreciation/depreciation on swaps”.

Total Return Swaps (TRS)

A total return swap is a bilateral contract in which each party agrees to exchange payments based on the performance of an underlying represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of periodical payments. The total performance includes profits and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or number. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the sub-fund will receive a payment from or make a payment to the counterparty.

Total return swaps are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents, market makers or internal models.

The unrealised profit / loss is disclosed in the statement of net assets under “Derivative instruments - Swaps”. Realised profits / losses and changes in unrealised profit / loss as a result thereof are included in the profit and loss account under “Realised profit / loss on swaps” and “Net change in unrealised appreciation / depreciation on swaps”.

Collateral

Collateral was deposited for the derivatives instruments by the following sub-funds:

Sub-funds	Currency	Cash Collateral
Multiflex SICAV - GLOBAL MULTI-ASSET INCOME FUND	EUR	33 090 000
Multiflex SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND*	EUR	180 000

*see Appendix I.

The cash and non-cash collateral listed in the table above was held with Barclays Bank Plc., Credit Suisse USA LLC, Morgan Stanley and Co. International Plc. and UBS AG .

Furthermore, the Fund received the following collateral at year-end as part of the collateral for derivative transactions:

Sub-funds	Currency	Cash Collateral	Non Cash Collateral
Multiflex SICAV - DYNAMIC MULTI-ASSET FUND*	EUR	20 190 000	-
Multiflex SICAV - GLOBAL MULTI-ASSET INCOME FUND	EUR	51 890 000	3 228 000 Bundesschatzanweisungen 693 000 French Republic Government Bond OAT 2 532 000 French Republic Government Bond OAT 4 320 000 French Republic Government Bond OAT 610 000 French Republic Government Bond OAT 4 582 000 France Treasury Bill BTF
Multiflex SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND*	EUR	-	857 000 Swiss Confederation Government Bond
Multiflex SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND*	EUR	40 920 000	-

*see Appendix I.

The cash collateral listed in the table above was given by ANZ, Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Credit Agricole CIB Paris, Goldman Sachs International London, HSBC Bank Plc., HSBC Bank USA NA, JP Morgan Chase Bank NA, JP Morgan Securities Plc., Merrill Lynch International, RBC Dominion Securities, Inc., Royal Bank of Canada, Societe Generale, Standard Chartered Bank London and UBS AG.

Taxation

In accordance with current legal practice in the European Union, the Company may apply to local EU tax authorities for a refund of the withholding tax levied on dividend payments by a number of EU member-states.

In the case that a reimbursement request of withholding taxes is filed, any receivables are neither recorded nor reported in the sub-fund, since the outcome of the refund applications is uncertain and the estimated likelihood of success may change over the course of a refund procedure. Only upon receipt of the withholding tax refund are the amounts recorded in the sub-funds in question and reported accordingly.

Any costs in connection with the submission of the refund applications were/are charged to the concerned sub-funds.

Any reimbursements of withholding taxes are included in the profit and loss account under the item “Other income”.

Taxes

In accordance with Luxembourg law, the Company is not subject to any Luxembourg income tax. Dividends paid by the Company are currently not subject to withholding tax in Luxembourg. The Company is, however, charged with an annual tax of 0.05% of the net assets (“taxe d’abonnement”). A reduced taxe d’abonnement of 0.01% will be applied on the net assets applicable to the share classes for institutional investors.

This classification is based on the Company’s understanding of the current legal situation. This legal situation is liable to be changed, even with retroactive effect, which may result in the tax rate of 0.05% being applied retroactively. The tax is payable quarterly in arrears on the basis of the respective net assets at the end of each quarter.

Costs and fees

Management fees

For advisory services relating to the portfolios of the sub-funds, related administrative services and distribution services, the following current annual fees based on the net asset value of the respective sub-fund will be charged to the sub-fund at the end of each month:

Overview of fees (p.a.)	Shares A and B / Bh	Shares C	Shares Cm	Shares D
Multiflex SICAV -				
CARNOT EFFICIENT ENERGY FUND	1.20%	1.20%	-	0.90%
DYNAMIC LONG-TERM MULTI ASSET*	-	-	0.14%	-
DYNAMIC MULTI-ASSET FUND*	-	-	0.14%	-
GLOBAL OPTIMAL MULTI-ASSET FUND*	-	-	0.15%	-
LONG-TERM OPTIMAL MULTI-ASSET FUND*	-	-	0.15%	-
STRATEGIC INSURANCE DISTRIBIUTION FUND*	-	-	0.12%	-
SWISS ASSET PARTNERS EQUITY FUND	1.50%	1.00%	-	-

*see Appendix I.

The management fee of the following sub-fund is calculated on a sliding scale based on the fund volume:

Overview of fees (p.a.)	Shares	Max. applied Management fees	Average Management fees
Multiflex SICAV - GLOBAL MULTI-ASSET INCOME FUND	Cm	0.335%	0.22%

The fees as set out above are used to remunerate distributors and asset managers for distributing shares of the sub-funds and to reimburse institutional investors.

Performance Fee

Multiflex SICAV - CARNOT EFFICIENT ENERGY FUND

In addition to the Management Fee above, the Investment Manager is entitled to receive a performance-related annual fee (“Performance Fee”) as set out below on the appreciation in the net asset value per relevant Share Category and currency. The Performance Fee will be calculated on each Valuation Day and is to be paid annually in arrears at the end of the financial year.

The Performance Fee with respect to the sub-fund will be governed by a “High Water Mark” and a “Hurdle Rate”. The Investment Manager is only entitled to receive a Performance Fee provided the net asset value per Share on a Crystallisation Date (as defined below) is above the High Water Mark (as defined below) and the Hurdle Rate of 5% p.a. (before deduction of the Performance Fee).

The Performance Fee is equal to 10% of the daily outperformance of the net asset value per Share over the higher of the High Water Mark and the Hurdle Rate.

The Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions and an accrual is formed in the sub-fund’s accounts. The accrual is adjusted (up or down) on the basis of the difference between the newly calculated amount and the amount previously set aside.
A Crystallisation Date is either (i) the last Valuation Day of each financial year or (ii) the Valuation Day relating to the Dealing Day, for which redemptions representing more than 5% of the sub-fund’s net assets have been received and accepted by the Company. In the case of (ii), the Performance Fee will be crystallised and set aside in proportion to the number of Shares redeemed however it will not be paid to the Investment Manager until the end of the financial year.

The initial High Water Mark of each Share Category corresponds to the Issue Price at launch of the relevant Share Category. If the net asset value per Share exceeds the High Water Mark and the Hurdle Rate on the last Valuation Day of a subsequent financial year, then the High Water Mark will be set at the net asset value on such last Valuation Day of the relevant financial year, after deduction of the Performance Fee per Share. In all other cases the High Water Mark remains unchanged.

Service Load

Service Load means the costs incurred in connection with the operation of the Company. These costs include the following – unless already otherwise separately stated or included:

Costs of operational management and supervision of the Company’s business; tax advisory, legal and auditing services; purchase and sale of securities and duties; convening the Annual General Meeting; issue of share acknowledgements; preparation of financial statements and prospectuses; sales support; issue and redemption of shares; the payment of dividends, paying agents and representatives, State Street Bank Luxembourg S.C.A. as administrator and principal paying agent, registrar and transfer agent; registration for sale; reporting to supervisory authorities in the various countries of distribution; fees and expenses of the Board of Directors of the Company; insurance premiums; interest; stock exchange admission fees and broker fees; reimbursement of expenses to the custodian and all other contracting parties of the Company; calculation and publication of the net asset value per share and the share prices as well as licence fees.

Where such expenses and costs apply to all sub-funds equally, each sub-fund is charged pro rata the costs corresponding to its share of the volume of the Company’s total assets. Where expenses and costs only apply to one or some of the sub-funds, the costs are charged in full to the sub-fund or sub-funds in question. Marketing and advertising expenditure may only be charged in individual cases following a resolution of the Board of Directors.

Formation expenses

Capitalised formation expenses of new sub-funds can be written off in those sub-funds over a period of five years in equal amounts.

Transaction costs

The transaction costs primarily include brokerage fees. The transaction costs incurred during the financial year are included in the costs of the securities purchased and sold.

During the financial year from 1 July 2016 to 30 June 2017, the Company incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

Multiflex SICAV -		
CARNOT EFFICIENT ENERGY FUND	CHF	44 434
DYNAMIC LONG-TERM MULTI-ASSET FUND*	EUR	0
DYNAMIC MULTI-ASSET FUND*	EUR	333 129
GLOBAL MULTI-ASSET INCOME FUND	EUR	0
GLOBAL OPTIMAL MULTI-ASSET FUND*	EUR	291 003
LONG-TERM OPTIMAL MULTI-ASSET FUND*	EUR	0
STRATEGIC INSURANCE DISTRIBUTION FUND*	EUR	352 550
SWISS ASSET PARTNERS EQUITY FUND	CHF	678

*see Appendix I.

The transaction costs reported above may be misleading as the different costs incurred in transactions are not always reported separately and in some instances are included directly in the purchase and sale costs. In the case of the above sub-funds, this may therefore result in differing transaction costs for comparable investments and transaction volumes.

Other expenses include:

	Currency	Formation expenses	Audit fees	Perfor-mance Fees	Regu-latory fees	Service Load	Professional fees	Printing and publishing costs	Other expenses	Total
Multiflex SICAV- CARNOT EFFICIENT ENERGY FUND	CHF	-	15 738	611 725	14 320	151 954	34 882	150	-	828 769
DYNAMIC LONG-TERM MULTI-ASSET FUND*	EUR	986	10 084	-	-	1 805	3	-	-	12 878
DYNAMIC MULTI-ASSET FUND*	EUR	2 738	9 910	-	2 190	142 503	11 638	667	20 025	189 671
GLOBAL MULTI-ASSET INCOME FUND	EUR	1 759	17 049	-	7 601	478 504	64 214	12 965	5 249	587 341
GLOBAL OPTIMAL MULTI-ASSET FUND	EUR	2 738	9 910	-	2 169	142 568	11 173	664	15 704	184 926
LONG-TERM OPTIMAL MULTI-ASSET FUND*	EUR	986	10 084	-	-	1 805	3	-	371	13 249
STRATEGIC INSURANCE DISTRIBUTION FUND*	EUR	2 738	9 910	-	1 590	118 979	14 250	513	9 672	157 652
SWISS ASSET PARTNERS EQUITY FUND	CHF	-	14 650	-	31	55 209	1 876	53	-	71 819

*see Appendix I.

COMBINED STATEMENT OF NET ASSETS
as at 30 June 2017

	CHF
Assets	
Investments at market value (acquisition cost: CHF 12 133 888 046)	11 916 723 541
Derivative instruments:	
- Futures	10 852 977
- Forward foreign exchange contracts	154 825 435
- Swaps	3 945 007
Premium on swaps received	7 320 476
Bank deposits*	384 150 453
Subscriptions receivable	66 016
Receivables on securities sold	60 335 149
Receivables on swaps	9 578 604
Formation expenses	76 107
Dividends and interest receivable	121 916 740
Income receivable on loans	182 979
Other receivables	249
Total Assets	12 669 973 733
Liabilities	
Derivative instruments:	
- Futures	10 823 332
- Forward foreign exchange contracts	42 565 363
- Options	87 687
- Swaps	363 538
Premium from swaps paid	3 742 222
Bank liability*	15 628 509
Payable for redemptions	49 695
Liabilities on securities purchased	66 946 065
Management fees payable	1 538 191
"Taxe d'abonnement" payable	311 727
Performance Fee	611 725
Interest payable on swaps	736 960
Other liabilities	480 968
Total Liabilities	143 885 982
Net Assets	12 526 087 751

*Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the Annual Report.

COMBINED PROFIT AND LOSS ACCOUNT
from 1 July 2016 until 30 June 2017

	CHF
Income	
Income on securities	319 473 266
Bank interest	2 049
Interest income from swaps	9 353 600
Income on loan	1 368 255
Other income	294 993
Equalisation	73 619 726
Total Income	404 111 889
Expenses	
Management fees	15 141 571
Depositary fees and expenses	2 250 655
"Taxe d'abonnement" and other taxes	958 858
Interest expense on bank liabilities	1 591 877
Interest expense on swaps	5 276 342
Other expenses	2 151 995
Equalisation	22 639
Total Expenses	27 393 937
Net profit/loss	376 717 952
Realised profit/loss on:	
- Securities	14 887 098
- Options	739 883
- Swaps	19 334 934
- Forward foreign exchange contracts	26 166 718
- Futures	65 255 759
- Foreign currencies	49 394 390
Capital gains tax on realised gains/losses on securities	-69 956
Equalisation	-79 122 842
Net realised profit/loss	473 303 936
Net change in unrealised appreciation/depreciation on:	
- Securities	-301 246 448
- Options	-98 616
- Swaps	892 401
- Forward foreign exchange contracts	128 853 146
- Futures	-7 862 762
- Foreign currencies	-3 734 712
Total profit/loss	290 106 945

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016 CHF	30 June 2017 CHF
Net assets at the beginning of the financial year	1 757 433 556	4 512 762 392
Foreign exchange difference	65 596 777	40 962 182
Total profit/loss	177 476 071	290 106 945
Net subscriptions/redemptions	2 533 423 386	7 814 007 867
Dividend distributions	-21 167 398	-131 751 635
Net assets at the end of the financial year	4 512 762 392	12 526 087 751

EXCHANGE RATES USED FOR THE COMBINED
as at 30 June 2017 in CHF
1 EUR = 1.09225 CHF

The accompanying notes form an integral part of the Annual Report.

Fund Management Report

Investment Policy

The investment objective of Multiflex SICAV - CARNOT EFFICIENT ENERGY FUND is long-term capital growth. To this end, it invests in companies with products and technologies that enable a more efficient use of energy. The sub-fund pursues a fundamental investment strategy based on a value approach. It invests in listed equities and equity-like securities. Financial futures and options may be used for hedging purposes. Geographically, the investment focus is on Switzerland and Europe.

Market review and portfolio

Over the past 12 months, the global equity markets have developed in an extremely positive manner. With an increase of around 30%, the NIKKEI occupies the leading positions among the larger equity markets, followed by the DAX with an increase of over 25%. The European indexes posted increases of 20% (STOXX 50) and 15% (STOXX 600). The improved outlook for the global economy was the driver behind the boom in share prices. The US and China are experiencing stable growth rates, and Europe’s economy is back on a growth path after years of stagnation. We still consider the political risks to be considerable.

With a performance of +26% in EUR and +28% in CHF, the Multiflex SICAV - CARNOT EFFICIENT ENERGY FUND still outstripped the relevant indexes. Several factors are responsible for the pleasing performance: We regard the slight recovery of the European construction industry and the growing importance of energy efficiency in the economic and energy policy as particularly important. In addition, the excellent securities selection has undoubtedly helped. Above all, the sector for medium-sized and smaller securities is looking very positive indeed. Some companies have even enjoyed growth of over 40%: Walter Meier, Belimo, LEM, Ems, Valmet, Concentric, Systemair and Centrotec are in this category. The portfolio composition has not changed very much at all. We have reduced our direct exposure to the oil price by selling equities relating to suppliers in the oil and gas industry. On the other hand, we have built up new positions in the building suppliers and automation sectors. Following the sharp increase witnessed last year, we have again improved the level of quality (good balance sheet and high cash flow) in our portfolio.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2017

	CHF
Assets	
Investments at market value (acquisition cost: CHF 45 629 259)	53 984 710
Bank deposits*	5 642 404
Subscriptions receivable	66 016
Receivables on securities sold	4 703 618
Dividends and interest receivable	100 411
Other receivables	249
Total Assets	64 497 408
Liabilities	
Derivative instruments:	
- Options	87 687
Bank liability	196 478
Payable for redemptions	49 695
Liabilities on securities purchased	6 826 133
Management fees payable	50 128
"Taxe d'abonnement" payable	1 402
Performance Fee	611 725
Other liabilities	22 047
Total Liabilities	7 845 295
Net Assets	56 652 113

*Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the Annual Report.

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017	CHF
Income	
Income on securities	830 006
Total Income	830 006
Expenses	
Management fees	549 799
Depositary fees and expenses	12 148
"Taxe d'abonnement" and other taxes	5 208
Interest expense on bank liabilities	10 059
Other expenses*	828 769
Equalisation	1 054
Total Expenses	1 407 037
Net profit/loss	-577 031
Realised profit/loss on:	
- Securities	1 381 642
- Options	850 616
- Forward foreign exchange contracts	810
- Futures	-1 541
- Foreign currencies	-779 001
Equalisation	-2 695
Net realised profit/loss	872 800
Net change in unrealised appreciation/depreciation on:	
- Securities	11 481 943
- Options	-98 616
- Foreign currencies	-17 339
Total profit/loss	12 238 788

STATEMENT OF CHANGES IN NET ASSETS	30 June 2016 CHF	30 June 2017 CHF
Net assets at the beginning of the financial year	78 147 683	46 487 196
Total profit/loss	-3 898 719	12 238 788
Net subscriptions/redemptions	-27 761 768	-2 073 871
Net assets at the end of the financial year	46 487 196	56 652 113

*see page 17.

The accompanying notes form an integral part of the Annual Report.

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	18 802.23	6 424.95	6 664.95
Accumulation shares (Shares B-EUR)	2 086.00	2 086.00	2 113.00
Accumulation shares (Shares C-CHF)	4 962.91	3 734.56	3 857.55
Accumulation shares (Shares C-EUR)	7 317.35	7 305.35	6 699.35
Accumulation shares (Shares D-CHF)	24 982.49	10 928.18	9 286.18
Accumulation shares (Shares D-EUR)	5 619.22	5 114.45	5 314.45
	CHF	CHF	CHF
Net Assets	78 147 683	46 487 196	56 652 113
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Accumulation shares (Shares B-CHF)	1 013.08	963.00	1 228.46
Accumulation shares (Shares B-EUR)	1 546.89	1 414.70	1 781.42
Accumulation shares (Shares C-CHF)	1 368.56	1 300.90	1 659.51
Accumulation shares (Shares C-EUR)	1 913.65	1 750.12	2 203.78
Accumulation shares (Shares D-CHF)	1 013.50	966.29	1 235.53
Accumulation shares (Shares D-EUR)	1 546.17	1 418.30	1 783.44

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Securities	Market value CHF	% of net assets
TOTAL		53 984 710	95.29%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		52 170 970	92.09%
Equities		52 170 970	92.09%
Switzerland		13 232 258	23.36%
65 000	ABB Ltd.	1 539 200	2.72%
731	Belimo Holding AG	3 020 492	5.33%
115 000	EDAG Engineering Group AG	2 108 966	3.72%
3 000	EMS-Chemie Holding AG	2 121 000	3.75%
150	LEM Holding S.A.	186 000	0.33%
150	Metall Zug AG "B"	624 750	1.10%
7 000	u-blox Holding AG	1 258 600	2.22%
55 000	Walter Meier AG	2 373 250	4.19%
Germany		9 775 464	17.26%
3 982	Bertrandt AG	381 697	0.68%
95 000	CENTROTEC Sustainable AG	1 998 486	3.53%
11 500	Continental AG	2 373 372	4.19%
35 000	Norma Group S.E.	1 739 787	3.07%
50 119	SHW AG	2 035 321	3.59%
10 000	STO S.E. & Co. KGaA—Preferred	1 246 801	2.20%
United Kingdom		8 065 213	14.24%
170 000	Concentric AB	2 663 624	4.70%
165 059	Dialight Plc.	2 254 450	3.98%
537 043	Rotork Plc.	1 572 586	2.78%
270 000	SafeStyle UK Plc.	1 037 818	1.83%
23 000	Victrex Plc.	536 735	0.95%
Sweden		7 757 203	13.69%
132 000	AF AB "B"	2 609 261	4.60%
100 000	Alimak Group AB 144A	1 589 545	2.81%
265 000	Bravida Holding AB 144A	1 851 906	3.27%
40 000	Inwido AB	538 175	0.95%
70 000	Systemair AB	1 168 316	2.06%
Finland		4 210 658	7.43%
56 000	Kone OYJ "B"	2 724 328	4.81%
80 000	Valmet OYJ	1 486 330	2.62%
United States		3 782 847	6.68%
15 500	Hubbell, Inc.	1 679 847	2.97%
24 000	Wabtec Corp.	2 103 000	3.71%
Austria		2 188 995	3.86%
38 000	ANDRITZ AG	2 188 995	3.86%
Netherlands		1 587 680	2.80%
91 854	Arcadis NV	1 587 680	2.80%
Belgium		1 570 652	2.77%
20 000	Melexis NV	1 570 652	2.77%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
UNLISTED SECURITIES			1 813 740	3.20%
Warrants			1 813 740	3.20%
CHF			1 813 740	3.20%
2	Raiffeisen Schweiz—Warrants	04.10.17	1 813 740	3.20%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Options

Number	Securities	Commitment on Options CHF	Market value CHF	% of net assets
	Equity Option			
-60	PUT Continental AG 18.08.2017 Str. 200 - DEUTSCHE BANK AG FRANKFURT	885 579	-87 687	-0.15%
			-87 687	-0.15%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

Fund Management Report

Investment Policy

The Multiflex SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND* invests across a range of asset classes, within the broad areas of fixed income and equity. Within fixed income, these would include high quality government bonds, investment grade bonds, high yield bonds, securitised and emerging market debt. Within equities, the sub-fund invests both in developed equity regions and in emerging markets. The aim is to build a well-diversified portfolio to enhance yield while limiting volatility.

Market review and portfolio

Global ecomonic growth continues to remain positive as economic data suggests solid growth momentum. In the US, business investments picked up in Q1 2017, which has been of some concern in the past and consumer confidence also remains strong providing optimism for the future. Economic data from Europe was largely postive with robust PMI numbers in major European countries indicating broader growth in the region. In fixed income, yields continue to remain low relative to history, with high-yield corporate bonds near all-time lows.

We were fully invested in Italian Government bonds in Q2 2017. We maintained a relatively low duration exposure in the portfolio, as we believe rates may rise further in developed markets. Since inception, the Multiflex SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND returned 0.47% net of fees.

*see Appendix I.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2017

	EUR
Assets	
Investments at market value (acquisition cost: EUR 98 597 271)	98 486 556
Bank deposits	1 071 604
Formation expenses	14 013
Dividends and interest receivable	671 305
Total Assets	100 243 478
Liabilities	
Management fees payable	6 930
"Taxe d'abonnement" payable	2 505
Other liabilities	15 855
Total Liabilities	25 290
Net Assets	100 218 188

*see Appendix I.

The accompanying notes form an integral part of the Annual Report.

PROFIT AND LOSS ACCOUNT from 1 March 2017 (launch date) until 30 June 2017	EUR
Income	
Income on securities	381 001
Equalisation	263 907
Total Income	644 908
Expenses	
Management fees	14 914
Depositary fees and expenses	20 074
"Taxe d'abonnement" and other taxes	3 257
Interest expense on bank liabilities	976
Other expenses**	12 878
Total Expenses	52 099
Net profit/loss	592 809
Net realised profit/loss	592 809
Net change in unrealised appreciation/depreciation on:	
- Securities	-110 715
Total profit/loss	482 094

STATEMENT OF CHANGES IN NET ASSETS	30 June 2017 EUR
Net assets at the beginning of the financial period	0
Total profit/loss	482 094
Net subscriptions/redemptions	99 736 094
Net assets at the end of the financial period	100 218 188

*see Appendix I.

**see page 17.

The accompanying notes form an integral part of the Annual Report.

COMPARATIVE STATEMENT	30 June 2017
	Number of shares
Number of shares outstanding	
Distribution shares (Shares Cm-EUR)	997 499.63
	EUR
Net Assets	100 218 188
	In the share class currency
NAV per share	
Distribution shares (Shares Cm-EUR)	100.47

*see Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				98 486 556	98.27%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				98 486 556	98.27%
Bonds				98 486 556	98.27%
EUR				98 486 556	98.27%
7 950	4.000%	Bundesrepublik Deutschland 07	04.01.18	8 139 091	8.12%
8 250	0.000%	France Government Bond OAT 15	25.02.18	8 282 629	8.26%
9 253	3.500%	Italy Buoni Poliennali Del Tesoro 12	01.11.17	9 370 235	9.35%
10 460	0.300%	Italy Buoni Poliennali Del Tesoro 15	15.10.18	10 544 203	10.52%
8 251	2.500%	Italy Buoni Poliennali Del Tesoro 14	01.05.19	8 640 406	8.62%
13 435	4.000%	Italy Buoni Poliennali Del Tesoro 10	01.09.20	15 020 666	14.99%
13 340	3.750%	Italy Buoni Poliennali Del Tesoro 13	01.05.21	14 991 959	14.96%
14 467	2.150%	Italy Buoni Poliennali Del Tesoro 14	15.12.21	15 374 587	15.34%
7 900	4.500%	Spain Government Bond 12	31.01.18	8 122 780	8.11%

*see Appendix I.

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

Fund Management Report

Investment Policy

The Multiflex SICAV - DYNAMIC MULTI-ASSET FUND* invests across a range of asset classes, within the broad areas of fixed income and equity. Within fixed income, these would include high quality government bonds, investment grade bonds, high yield bonds, securitised and emerging market debt. Within equities, the sub-fund invests both in developed equity regions and in emerging markets. The aim is to build a well-diversified portfolio to enhance yield while limiting volatility.

Market review and portfolio

Global stock markets started 2017 strong, extending their post US presidential election rally. Global ecomonic growth continues to remain positive as economic data suggests solid growth momentum. In the US, business investments picked up in Q1 2017, which has been of some concern in the past and consumer confidence also remains strong providing optimism for the future. Economic data from Europe was largely postive with robust PMI numbers in major European countries indicating broader growth in the region. In fixed income, yields continue to remain low relative to history, with high-yield corporate bonds near all-time lows.

We were conservatively positioned at the beginning of November 2016 due to the uncertainty over US election and our concern over a possible sharp rise in government bond yields. However, we gradually increased equity allocations post-election, as we felt that market fear had subsided and the post-election sell-off represented a buying opportunity. Investor focus shifted quickly to the potential expansionary policies from the incoming administration. In 2017, we continued to target the higher end of the volatility range as VIX index remained at record low levels suggesting that investors perceived downside risks to be low. We favoured Emerging Markets equities on positive economic data and easing fears about US trade protectionism. In fixed income, we maintained low duration in the portfolio and favoured Emerging Market local currency debt due to its attractive yields. Since inception, the Multiflex SICAV - DYNAMIC MULTI-ASSET FUND returned 2.29%. Our allocation to Global Equities was the strongest perfroming asset class which contributed 2.29% while the main detractor of performance was Global Treasury bonds which returned -0.23%.

*see Appendix I.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2017

	EUR
Assets	
Investments at market value (acquisition cost: EUR 2 360 132 244)	2 333 917 178
Derivative instruments:	
- Futures	20 648
- Forward foreign exchange contracts	38 351 186
- Swaps	124 643
Bank deposits**	62 876 829
Receivables on securities sold	2 957 577
Formation expenses	12 262
Dividends and interest receivable	34 518 304
Total Assets	2 472 778 627
Liabilities	
Derivative instruments:	
- Futures	2 010 394
- Forward foreign exchange contracts	18 265 472
Premium from swaps paid	707 765
Bank liability	66
Liabilities on securities purchased	4 725 529
Management fees payable	181 933
"Taxe d'abonnement" payable	61 210
Other liabilities	82 533
Total Liabilities	26 034 902
Net Assets	2 446 743 725

*see Appendix I.

**Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the Annual Report.

PROFIT AND LOSS ACCOUNT
from 28 July 2016 (launch date) until 30 June 2017

	EUR
Income	
Income on securities	42 445 789
Interest income from swaps	1 572 168
Other income	238 059
Equalisation	19 186 742
Total Income	63 442 758
Expenses	
Management fees	1 308 469
Depositary fees and expenses	322 527
"Taxe d'abonnement" and other taxes	160 832
Interest expense on bank liabilities	218 923
Interest expense on swaps	289 622
Other expenses**	189 671
Total Expenses	2 490 044
Net profit/loss	60 952 714
Realised profit/loss on:	
- Securities	-10 771 503
- Swaps	1 806 282
- Forward foreign exchange contracts	-4 952 677
- Futures	27 857 191
- Foreign currencies	-600 128
Capital gains tax on realised gains/losses on securities	-8 719
Equalisation	-1 998 353
Net realised profit/loss	72 284 807
Net change in unrealised appreciation/depreciation on:	
- Securities	-26 215 066
- Swaps	124 643
- Forward foreign exchange contracts	20 085 714
- Futures	-1 989 746
- Foreign currencies	-358 239
Total profit/loss	63 932 113

STATEMENT OF CHANGES IN NET ASSETS	30 June 2017 EUR
Net assets at the beginning of the financial period	0
Total profit/loss	63 932 113
Net subscriptions/redemptions	2 382 811 612
Net assets at the end of the financial period	2 446 743 725

*see Appendix I.

**see page 17.

The accompanying notes form an integral part of the Annual Report.

COMPARATIVE STATEMENT	30 June 2017
	Number of shares
Number of shares outstanding	
Distribution shares (Shares Cm-EUR)	23 919 145.13
	EUR
Net Assets	2 446 743 725
	In the share class currency
NAV per share	
Distribution shares (Shares Cm-EUR)	102.29

*see Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				2 333 917 178	95.39%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				2 245 264 439	91.76%
Bonds				1 984 818 694	81.12%
ARS				4 920 406	0.20%
25 959	2.500%	Argentina Treasury Bond 16	22.07.21	1 630 241	0.07%
48 708	18.200%	Argentine Bonos del Tesoro 16	03.10.21	2 849 640	0.11%
8 520	17.500%	Banco Macro S.A. 17	08.05.22	440 525	0.02%
BRL				20 872 577	0.85%
55 090	10.000%	Brazil Notas do Tesouro Nacional Serie F 10	01.01.21	14 607 922	0.60%
14 050	10.000%	Brazil Notas do Tesouro Nacional Serie F 12	01.01.23	3 681 171	0.15%
9 978	10.000%	Brazil Notas do Tesouro Nacional Serie F 14	01.01.25	2 583 484	0.10%
CLP				942 177	0.04%
665 000	5.000%	Bonos de la Tesoreria de la Republica en pesos 15	01.03.35	942 177	0.04%
COP				11 709 609	0.48%
5 125 900	11.000%	Colombian TES—Series B 05	24.07.20	1 692 809	0.07%
7 000 000	7.000%	Colombian TES—Series B 12	04.05.22	2 100 406	0.09%
1 540 000	10.000%	Colombian TES—Series B 09	24.07.24	538 350	0.02%
21 049 500	7.500%	Colombian TES—Series B 11	26.08.26	6 461 537	0.26%
2 940 000	7.750%	Colombian TES—Series B 15	18.09.30	916 507	0.04%
EUR				1 627 874 944	66.53%
850	0.750%	ABB Finance BV 17	16.05.24	846 961	0.04%
1 000	6.375%	ABN AMRO Bank NV 11	27.04.21	1 214 325	0.05%
1 100	3.500%	Adient Global Holding Ltd. 16	15.08.24	1 120 674	0.05%
1 025	1.500%	Akelius Residential Property AB 16	23.01.22	1 045 895	0.04%
400	1.750%	Akelius Residential Property AB 17	07.02.25	400 048	0.02%
550	0.500%	Allergan Funding SCS 17	01.06.21	549 384	0.02%
1 000	5.750%	Allianz Finance II BV 11	08.07.41	1 180 490	0.05%
1 000	5.250%	Altice Financing S.A. 15	15.02.23	1 061 645	0.04%
700	7.250%	Altice Luxembourg S.A. 14	15.05.22	743 099	0.03%
1 200	6.250%	Altice Luxembourg S.A. 15	15.02.25	1 312 752	0.05%
800	0.000%	Amadeus Capital Markets SAU 17	19.05.19	799 144	0.03%
400	1.875%	American International Group, Inc. 17	21.06.27	396 310	0.02%
1 700	1.500%	Anglo American Capital Plc. 15	01.04.20	1 735 504	0.07%
600	3.500%	Anglo American Capital Plc. 12	28.03.22	658 956	0.03%
1 000	2.750%	Anheuser-Busch InBev S.A./NV 16	17.03.36	1 067 395	0.04%
1 500	1.375%	APT Pipelines Ltd. 15	22.03.22	1 537 950	0.06%
550	3.125%	Aramark International Finance Sarl 17	01.04.25	574 203	0.02%
1 000	6.625%	ARD Finance S.A. 17	15.09.23	1 065 645	0.04%
1 000	6.750%	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 16	15.05.24	1 119 495	0.05%
500	2.500%	Arion Banki HF 16	26.04.19	518 775	0.02%
400	1.625%	Arion Banki HF 16	01.12.21	408 520	0.02%
750	4.750%	Arrow Global Finance Plc. 16	01.05.23	786 379	0.03%
1 300	0.500%	ASB Finance Ltd. 17	10.06.22	1 287 780	0.05%
150	1.625%	ASML Holding NV 16	28.05.27	151 154	0.01%
1 500	5.125%	ASR Nederland NV 15	29.09.45	1 693 065	0.07%
1 500	7.750%	Assicurazioni Generali SpA 12	12.12.42	1 860 045	0.08%
1 000	1.300%	AT&T, Inc. 15	05.09.23	1 010 180	0.04%
1 000	1.500%	ATF Netherlands BV 16	03.05.22	1 016 450	0.04%
1 100	3.750%	ATF Netherlands BV 16	29.12.49	1 123 551	0.05%
1 000	3.125%	Aurizon Network Pty Ltd. 16	01.06.26	1 104 010	0.05%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
1 000	1.500%	AusNet Services Holding Pty Ltd. 15	26.02.27	1 011 365	0.04%
950	4.375%	Autodis S.A. 16	01.05.22	986 827	0.04%
1 000	4.500%	Avis Budget Finance Plc. 17	15.05.25	984 695	0.04%
1 500	3.375%	Aviva Plc. 15	04.12.45	1 545 630	0.06%
1 100	3.750%	Axalta Coating Systems Dutch Holding B BV 16	15.01.25	1 159 779	0.05%
1 000	4.375%	Ball Corp. 15	15.12.23	1 133 750	0.05%
1 500	1.625%	Bank of America Corp. 15	14.09.22	1 557 990	0.06%
950	1.776%	Bank of America Corp. 17	04.05.27	955 880	0.04%
1 000	1.250%	Bank of Ireland 15	09.04.20	1 028 255	0.04%
750	10.000%	Bank of Ireland 12	19.12.22	1 060 072	0.04%
600	0.375%	Bank of Nova Scotia 17	06.04.22	595 317	0.03%
1 000	4.000%	Bankia S.A. 14	22.05.24	1 039 455	0.04%
1 100	1.250%	Banque Federative du Credit Mutuel S.A. 17	26.05.27	1 094 170	0.05%
1 500	3.500%	BBVA Subordinated Capital SAU 14	11.04.24	1 577 437	0.07%
500	0.368%	Becton Dickinson and Co. 17	06.06.19	501 785	0.02%
600	8.875%	Befesa Zinc SAU Via Zinc Capital S.A. 11	15.05.18	604 773	0.03%
500	5.500%	Belden, Inc. 13	15.04.23	529 698	0.02%
700	3.375%	Belden, Inc. 17	15.07.27	700 497	0.03%
1 000	1.625%	Berkshire Hathaway, Inc. 15	16.03.35	924 340	0.04%
1 500	4.000%	Bharti Airtel International Netherlands BV 13	10.12.18	1 581 525	0.07%
1 000	5.625%	BHP Billiton Finance Ltd. 15	22.10.79	1 168 470	0.05%
900	5.875%	BiSoho SAS 16	01.05.23	982 854	0.04%
1 000	0.125%	BMW Finance NV 17	03.07.20	1 000 325	0.04%
450	0.875%	BMW Finance NV 17	03.04.25	449 046	0.02%
1 000	4.032%	BNP Paribas Cardif S.A. 14	29.11.49	1 069 235	0.04%
1 200	2.000%	BNP Paribas S.A. 13	28.01.19	1 239 432	0.05%
350	1.125%	BNP Paribas S.A. 17	10.10.23	352 399	0.02%
500	2.875%	BNP Paribas S.A. 16	01.10.26	532 663	0.02%
250	10.000%	Bormioli Rocco Holdings S.A. 11	01.08.18	254 466	0.01%
1 000	1.526%	BP Capital Markets Plc. 14	26.09.22	1 046 380	0.04%
350	1.117%	BP Capital Markets Plc. 16	25.01.24	354 316	0.02%
1 000	2.750%	BPCE S.A. 14	08.07.26	1 052 945	0.04%
450	5.125%	BPER Banca 17	31.05.27	462 578	0.02%
1 000	2.750%	BRF S.A. 15	03.06.22	1 011 355	0.04%
1 000	1.875%	Brisa Concessao Rodoviaria S.A. 15	30.04.25	1 007 655	0.04%
49 609	1.000%	Bundesobligation 13	12.10.18	50 653 517	2.07%
164 278	0.500%	Bundesobligation—Series 164 12	13.10.17	164 832 438	6.74%
151 772	4.000%	Bundesrepublik Deutschland 07	04.01.18	155 381 897	6.35%
10 484	2.250%	Bundesrepublik Deutschland 11	04.09.21	11 626 494	0.48%
27 400	1.500%	Bundesrepublik Deutschland 12	04.09.22	29 802 980	1.22%
35 275	2.000%	Bundesrepublik Deutschland 13	15.08.23	39 707 304	1.62%
25 100	0.000%	Bundesschatzanweisungen 16	14.12.18	25 323 390	1.04%
900	5.000%	Cable Communications Systems NV 16	15.10.23	948 550	0.04%
500	5.875%	Cabot Financial Luxembourg II S.A. 15	15.11.21	528 615	0.02%
200	5.000%	CaixaBank S.A. 13	14.11.23	211 669	0.01%
500	3.500%	CaixaBank S.A. 17	15.02.27	522 713	0.02%
640	3.375%	Campofrio Food Group S.A. 15	15.03.22	660 842	0.03%
600	3.125%	Cellnex Telecom S.A. 15	27.07.22	653 727	0.03%
500	4.750%	Cemex SAB de CV 14	11.01.22	522 358	0.02%
650	4.375%	Cemex SAB de CV 15	05.03.23	689 101	0.03%
1 500	0.750%	Citigroup, Inc. 16	26.10.23	1 474 785	0.06%
1 000	2.375%	Citycon Treasury BV 15	16.09.22	1 069 605	0.04%
500	0.875%	CK Hutchison Finance 16 II Ltd. 16	03.10.24	485 273	0.02%
600	2.875%	CNH Industrial Finance Europe S.A. 14	27.09.21	647 637	0.03%
1 000	7.750%	Commerzbank AG 11	16.03.21	1 225 625	0.05%
1 000	2.000%	Commonwealth Bank of Australia 15	22.04.27	1 027 745	0.04%

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Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
850	0.625%	Compass Group International BV 17	03.07.24	834 887	0.03%
1 200	4.625%	Constellium NV 14	15.05.21	1 199 022	0.05%
1 500	2.500%	Cooperatieve Rabobank UA 14	26.05.26	1 574 977	0.07%
500	5.500%	Cott Corp. 16	01.07.24	540 790	0.02%
1 500	4.500%	Credit Agricole Assurances S.A. 14	31.10.49	1 622 347	0.07%
1 000	1.000%	Credit Agricole S.A. 17	16.09.24	1 007 080	0.04%
1 000	1.875%	Credit Agricole S.A. 16	20.12.26	1 021 740	0.04%
700	1.375%	Credit Agricole S.A. 17	03.05.27	703 290	0.03%
700	7.875%	Credit Agricole S.A. 09	29.10.49	812 053	0.03%
1 000	1.250%	Credit Suisse Group Funding Guernsey Ltd. 15	14.04.22	1 021 955	0.04%
1 000	2.625%	Crown European Holding S.A. 16	30.09.24	1 010 845	0.04%
900	0.850%	Daimler AG 17	28.02.25	890 748	0.04%
1 150	7.500%	DEA Finance S.A. 16	15.10.22	1 237 181	0.05%
750	4.375%	Delta Lloyd NV 14	29.06.49	783 150	0.03%
1 000	1.000%	Deutsche Bank AG 16	18.03.19	1 014 380	0.04%
625	0.375%	Deutsche Telekom International Finance BV 17	30.10.21	624 475	0.03%
550	0.875%	Deutsche Telekom International Finance BV 17	30.01.24	551 040	0.02%
300	1.000%	Ecolab, Inc. 16	15.01.24	299 405	0.01%
1 000	2.625%	Ecolab, Inc. 15	08.07.25	1 099 590	0.05%
1 000	1.375%	Edenred 15	10.03.25	993 115	0.04%
1 200	5.375%	EDP - Energias de Portugal S.A. 15	16.09.75	1 319 460	0.05%
1 500	2.625%	EDP Finance BV 14	18.01.22	1 619 587	0.07%
500	1.000%	Eli Lilly & Co. 15	02.06.22	513 138	0.02%
1 000	3.000%	Elis S.A. 15	30.04.22	1 030 020	0.04%
320	4.500%	ELM BV for Swiss Life Insurance & Pension Group 16	29.12.49	348 622	0.01%
1 500	1.000%	Enel Finance International NV 17	16.09.24	1 508 167	0.06%
1 100	5.000%	Enel SpA 14	15.01.75	1 194 968	0.05%
500	3.000%	Engie S.A. 14	29.06.49	520 490	0.02%
1 100	5.750%	Europcar Groupe S.A. 15	15.06.22	1 161 072	0.05%
1 000	2.000%	FCA Bank SpA 14	23.10.19	1 039 490	0.04%
450	1.413%	FCC Aqualia S.A. 17	08.06.22	451 044	0.02%
1 500	1.134%	FCE Bank Plc. 15	10.02.22	1 514 782	0.06%
700	4.875%	Federal-Mogul Holdings LLC 17	15.04.22	702 363	0.03%
600	3.750%	Fiat Chrysler Automobiles NV 16	29.03.24	634 062	0.03%
1 000	6.750%	Fiat Chrysler Finance Europe 13	14.10.19	1 125 385	0.05%
1 000	4.750%	Fiat Chrysler Finance Europe 14	15.07.22	1 112 020	0.05%
1 000	3.250%	Fnac Darty S.A. 16	30.09.23	1 047 495	0.04%
1 000	1.750%	Fomento Economico Mexicano SAB de CV 16	20.03.23	1 029 380	0.04%
278 400	4.250%	France Government Bond OAT 07	25.10.17	282 614 976	11.55%
44 703	4.250%	France Government Bond OAT 08	25.10.18	47 534 041	1.94%
24 500	4.250%	France Government Bond OAT 03	25.04.19	26 633 705	1.09%
22 406	3.250%	France Government Bond OAT 11	25.10.21	25 730 826	1.05%
14 800	3.000%	France Government Bond OAT 12	25.04.22	17 008 012	0.70%
42 558	1.100%	France Government Bond OAT 10	25.07.22	47 335 123	1.94%
32 077	4.250%	France Government Bond OAT 07	25.10.23	40 392 481	1.65%
22 587	1.000%	French Treasury Note BTAN 12	25.07.17	22 607 667	0.92%
1 000	2.625%	G4S International Finance Plc. 12	06.12.18	1 036 770	0.04%
100	1.500%	G4S International Finance Plc. 16	09.01.23	101 485	0.00%
1 400	1.125%	Gas Natural Capital Markets S.A. 17	11.04.24	1 411 235	0.06%
200	1.375%	Gas Natural Fenosa Finance BV 17	19.01.27	198 808	0.01%
1 200	3.375%	Gas Natural Fenosa Finance BV 15	29.12.49	1 226 484	0.05%
800	3.389%	Gazprom OAO Via Gaz Capital S.A. 13	20.03.20	840 496	0.04%
1 000	0.800%	GE Capital European Funding Unlimited Co. 15	21.01.22	1 016 015	0.04%
1 150	0.375%	General Electric Co. 17	17.05.22	1 144 371	0.05%
1 250	0.875%	General Electric Co. 17	17.05.25	1 234 987	0.05%
800	2.125%	General Electric Co. 17	17.05.37	785 924	0.03%

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Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
1 000	2.625%	Glencore Finance Dubai Ltd. 12	19.11.18	1 034 735	0.04%
1 000	1.250%	Glencore Finance Europe S.A. 15	17.03.21	1 016 360	0.04%
1 000	1.250%	Goldman Sachs Group, Inc. 16	01.05.25	986 115	0.04%
1 000	2.000%	Grand City Properties S.A. 14	29.10.21	1 054 720	0.04%
1 000	2.000%	Harman Finance International SCA 15	27.05.22	1 052 500	0.04%
500	1.500%	Heathrow Funding Ltd. 15	11.02.30	491 960	0.02%
1 000	0.650%	Honeywell International, Inc. 16	21.02.20	1 012 705	0.04%
300	8.250%	Horizon Parent Holdings Sarl 17	15.02.22	314 672	0.01%
1 000	0.875%	HSBC Holding Plc. 16	06.09.24	990 220	0.04%
1 500	3.375%	HSBC Holdings Plc. 13	10.01.24	1 569 637	0.07%
1 500	2.875%	IE2 Holdco SAU 16	01.06.26	1 601 407	0.07%
425	5.375%	Impera Holdings S.A. 17	15.09.22	442 391	0.02%
1 200	5.375%	INEOS Group Holdings S.A. 16	01.08.24	1 272 396	0.05%
1 100	5.750%	Infor US, Inc. 16	15.05.22	1 154 851	0.05%
1 000	3.500%	ING Bank NV 13	21.11.23	1 044 185	0.04%
1 000	1.863%	Inmobiliaria Colonial S.A. 15	05.06.19	1 034 015	0.04%
300	1.450%	Inmobiliaria Colonial S.A. 16	28.10.24	295 121	0.01%
1 200	0.950%	International Business Machines Corp. 17	23.05.25	1 188 354	0.05%
250	1.500%	International Business Machines Corp. 17	23.05.29	247 641	0.01%
1 250	4.750%	International Game Technology Plc. 15	15.02.23	1 363 987	0.06%
1 500	1.125%	Intesa Sanpaolo SpA 15	14.01.20	1 534 417	0.06%
1 000	6.625%	Intesa Sanpaolo SpA 13	13.09.23	1 230 095	0.05%
500	2.855%	Intesa Sanpaolo SpA 15	23.04.25	502 505	0.02%
800	8.375%	Intesa Sanpaolo SpA 09	29.10.49	910 944	0.04%
600	5.350%	Intesa Sanpaolo Vita SpA 13	18.09.18	636 510	0.03%
350	3.125%	Intrum Justitia AB 17	15.07.24	349 325	0.02%
209	2.750%	Iren SpA 15	02.11.22	227 084	0.01%
375	0.875%	Iren SpA 16	04.11.24	359 301	0.02%
450	3.000%	Iron Mountain, Inc. 17	15.01.25	456 032	0.02%
1 000	1.125%	ISS Global A/S 14	09.01.20	1 020 035	0.04%
350	1.125%	Italgas SpA 17	14.03.24	351 596	0.02%
350	1.625%	Italgas SpA 17	19.01.27	354 342	0.02%
850	2.200%	Jaguar Land Rover Automotive Plc. 17	15.01.24	860 175	0.04%
1 000	1.375%	Johnson Controls International Plc. 16	25.02.25	992 840	0.04%
1 050	1.638%	JPMorgan Chase & Co. 17	18.05.28	1 048 708	0.04%
1 000	2.250%	Kraft Heinz Foods Co. 16	25.05.28	1 003 980	0.04%
1 000	4.000%	La Financiere Atalian SAS 17	15.05.24	1 037 500	0.04%
1 000	1.000%	LeasePlan Corp. NV 16	24.05.21	1 014 125	0.04%
1 000	3.875%	LKQ Italia Bondco SpA 16	01.04.24	1 084 440	0.05%
1 500	6.500%	Lloyds Bank Plc. 10	24.03.20	1 742 677	0.07%
927	7.750%	LSF9 Balta Issuer S.A. 15	15.09.22	1 014 063	0.04%
250	1.375%	Madrilena Red de Gas Finance BV 17	11.04.25	249 923	0.01%
150	2.250%	Madrilena Red de Gas Finance BV 17	11.04.29	152 349	0.01%
400	4.875%	Matterhorn Telecom Holding S.A. 15	01.05.23	407 690	0.02%
600	3.875%	Matterhorn Telecom S.A. 15	01.05.22	617 265	0.03%
1 000	2.625%	Merck KGaA 14	12.12.74	1 052 165	0.04%
1 000	2.750%	Merlin Entertainments Plc. 15	15.03.22	1 046 305	0.04%
1 000	0.875%	Metropolitan Life Global Funding I 15	20.01.22	1 017 005	0.04%
500	2.375%	mFinance France S.A. 14	01.04.19	519 738	0.02%
310	1.398%	mFinance France S.A. 16	26.09.20	317 955	0.01%
1 500	2.125%	Microsoft Corp. 13	06.12.21	1 615 440	0.07%
1 000	2.000%	Mohawk Industries, Inc. 15	14.01.22	1 048 170	0.04%
300	1.250%	Molson Coors Brewing Co. 16	15.07.24	298 835	0.01%
500	4.000%	MPT Operating Partnership LP Via MPT Finance Corp. 15	19.08.22	553 185	0.02%
1 500	6.000%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 11	26.05.41	1 790 122	0.07%
500	6.750%	Nationwide Building Society 10	22.07.20	592 705	0.02%

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Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
1 000	4.125%	Nationwide Building Society 13	20.03.23	1 026 570	0.04%
1 000	3.250%	Nemak SAB de CV 17	15.03.24	1 018 640	0.04%
1 200	3.250%	NEW Areva Holding S.A. 13	04.09.20	1 252 962	0.05%
1 000	4.250%	NGG Finance Plc. 13	18.06.76	1 080 745	0.05%
1 500	4.625%	NN Group NV 14	08.04.44	1 660 267	0.07%
1 500	1.875%	Nordea Bank AB 15	10.11.25	1 556 302	0.06%
800	4.500%	Novafives SAS 14	30.06.21	813 928	0.03%
1 000	0.875%	Nykredit Realkredit A/S 16	13.06.19	1 013 155	0.04%
800	6.875%	Nyrstar Netherlands Holdings BV 17	15.03.24	811 640	0.03%
500	5.000%	Orange S.A. 14	29.10.49	560 868	0.02%
300	4.000%	Origin Energy Finance Ltd 14	16.09.74	305 717	0.01%
1 500	2.500%	Origin Energy Finance Ltd. 13	23.10.20	1 597 275	0.07%
1 000	7.875%	Origin Energy Finance Ltd. 11	16.06.71	1 057 500	0.04%
700	4.375%	OTE Plc. 15	02.12.19	741 864	0.03%
500	3.500%	OTE Plc. 14	09.07.20	520 478	0.02%
450	0.125%	PACCAR Financial Europe BV 17	19.05.20	449 798	0.02%
1 500	1.125%	Parker-Hannifin Corp. 17	01.03.25	1 496 250	0.06%
1 500	3.750%	Petrobras Global Finance BV 14	14.01.21	1 555 267	0.06%
1 000	2.324%	Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 14	23.01.19	1 033 435	0.04%
1 000	5.125%	ProGroup AG 15	01.05.22	1 060 285	0.04%
1 000	2.750%	Prosegur Cia de Seguridad S.A. 13	02.04.18	1 020 135	0.04%
1 000	3.250%	Quintiles IMS, Inc. 17	15.03.25	1 018 270	0.04%
1 000	2.500%	Ren Finance BV 15	12.02.25	1 049 070	0.04%
1 250	3.875%	Repsol International Finance BV 15	29.12.49	1 305 294	0.05%
1 000	3.500%	Rexel S.A. 16	15.06.23	1 048 645	0.04%
1 000	2.500%	Royal Bank of Scotland Group Plc. 16	22.03.23	1 063 340	0.04%
1 200	3.625%	Royal Bank of Scotland Group Plc. 14	25.03.24	1 244 700	0.05%
1 000	1.125%	Ryanair DAC 15	10.03.23	1 010 005	0.04%
225	1.125%	Ryanair DAC 17	15.08.23	226 526	0.01%
1 000	1.000%	Saastopankkien Keskuspankki Suomi OYJ 15	06.05.20	1 014 290	0.04%
200	1.500%	Santander Consumer Finance S.A. 15	12.11.20	207 519	0.01%
800	0.875%	Santander Consumer Finance S.A. 17	24.01.22	804 776	0.03%
1 500	3.125%	Santander Issuances SAU 17	19.01.27	1 577 077	0.07%
1 000	8.250%	Santos Finance Ltd. 10	22.09.70	1 011 590	0.04%
1 500	2.375%	SATO OYJ 16	24.03.21	1 569 367	0.06%
1 000	1.500%	Scentre Group Trust 1 14	16.07.20	1 032 380	0.04%
1 000	3.000%	SCOR S.E. 15	08.06.46	1 062 430	0.04%
1 000	4.500%	Sealed Air Corp. 15	15.09.23	1 126 185	0.05%
300	1.125%	Securitas AB 17	20.02.24	296 897	0.01%
1 000	3.875%	Senvion Holding GmbH 17	25.10.22	1 020 800	0.04%
1 000	5.375%	SFR Group S.A. 14	15.05.22	1 044 220	0.04%
500	3.250%	Silgan Holdings, Inc. 17	15.03.25	511 785	0.02%
1 000	2.375%	Simon Property Group LP 13	02.10.20	1 061 370	0.04%
350	0.300%	Skandinaviska Enskilda Banken AB 17	17.02.22	348 700	0.02%
1 000	1.250%	Smiths Group Plc. 15	28.04.23	1 010 160	0.04%
1 000	3.250%	Smurfit Kappa Acquisitions Unlimited Co. 14	01.06.21	1 083 555	0.05%
950	6.375%	Snaitech SpA 16	07.11.21	1 020 271	0.04%
1 025	0.000%	Snam SpA 16	25.10.20	1 015 831	0.04%
1 000	1.875%	Societe Fonciere Lyonnaise S.A. 14	26.11.21	1 048 945	0.04%
700	0.125%	Societe Generale S.A. 16	05.10.21	692 720	0.03%
1 200	9.375%	Societe Generale S.A. 09	29.09.49	1 417 122	0.06%
1 000	4.750%	SoftBank Group Corp. 15	30.07.25	1 154 480	0.05%
1 000	4.125%	Sogecap S.A. 14	29.12.49	1 072 080	0.04%
1 200	5.118%	Solvay Finance S.A. 15	29.12.49	1 339 620	0.06%
1 000	1.625%	Solvay S.A. 15	02.12.22	1 044 490	0.04%
114 567	0.500%	Spain Government Bond 14	31.10.17	114 921 585	4.70%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
93 200	3.750%	Spain Government Bond 13	31.10.18	98 351 630	4.02%
19 400	2.750%	Spain Government Bond 14	30.04.19	20 472 044	0.84%
52 100	5.500%	Spain Government Bond 144A 02	30.07.17	52 319 341	2.14%
35 131	5.850%	Spain Government Bond 144A 11	31.01.22	44 172 665	1.81%
31 422	4.800%	Spain Government Bond 144A 08	31.01.24	39 509 237	1.62%
1 000	2.656%	Svenska Handelsbanken AB 14	15.01.24	1 034 425	0.04%
1 000	2.375%	Swedbank AB 14	26.02.24	1 032 990	0.04%
160	0.875%	Swedish Match AB 16	23.09.24	156 178	0.01%
750	3.500%	Synlab Bondco Plc. 16	01.07.22	762 938	0.03%
1 000	3.625%	TA MFG. Ltd. 15	15.04.23	1 032 040	0.04%
500	7.750%	Telecom Italia Finance S.A. 03	24.01.33	694 993	0.03%
1 000	4.875%	Telecom Italia SpA 13	25.09.20	1 142 215	0.05%
1 500	1.528%	Telefonica Emisiones SAU 17	17.01.25	1 524 412	0.06%
200	2.318%	Telefonica Emisiones SAU 17	17.10.28	207 690	0.01%
500	6.500%	Telefonica Europe BV 13	29.09.49	534 210	0.02%
1 200	3.750%	Telefonica Europe BV 16	31.12.49	1 252 812	0.05%
800	1.375%	Tesco Corporate Treasury Services Plc. 14	01.07.19	814 148	0.03%
1 000	1.125%	Teva Pharmaceutical Finance Netherlands II BV 16	15.10.24	959 520	0.04%
1 000	1.950%	Time Warner, Inc. 15	15.09.23	1 043 835	0.04%
1 000	2.250%	Total S.A. 15	29.12.49	1 013 620	0.04%
700	3.369%	Total S.A. 16	29.12.49	713 580	0.03%
1 000	2.000%	Transurban Finance Co. Pty Ltd. 15	28.08.25	1 044 435	0.04%
500	6.875%	Trionista TopCo GmbH 13	30.04.21	520 280	0.02%
1 000	1.250%	UBS Group Funding Switzerland AG 16	01.09.26	988 510	0.04%
1 500	2.125%	UniCredit SpA 16	24.10.26	1 545 802	0.06%
2 000	4.375%	UniCredit SpA 16	03.01.27	2 116 630	0.09%
1 000	5.750%	UnipolSai SpA 14	31.12.49	999 490	0.04%
1 200	7.875%	United Group BV 13	15.11.20	1 249 590	0.05%
500	4.000%	Unitymedia Hessen GmbH & Co. KG Via Unitymedia NRW GmbH 14	15.01.25	528 875	0.02%
1 250	3.500%	Unitymedia Hessen GmbH & Co. KG Via Unitymedia NRW GmbH 15	15.01.27	1 293 731	0.05%
700	6.375%	UPC Holding BV 12	15.09.22	731 199	0.03%
400	3.875%	UPC Holding BV 17	15.06.29	386 686	0.02%
400	3.625%	UPCB Finance VII Ltd. 17	15.06.29	395 892	0.02%
1 000	3.750%	Vale S.A. 12	10.01.23	1 065 530	0.04%
350	4.500%	Valeant Pharmaceuticals International, Inc. 15	15.05.23	288 615	0.01%
700	5.125%	Verallia Packaging SASU 15	01.08.22	740 387	0.03%
1 500	0.875%	Verizon Communications, Inc. 16	02.04.25	1 435 402	0.06%
1 000	2.500%	Vesteda Finance BV 15	27.10.22	1 073 110	0.04%
1 250	4.500%	Virgin Media Finance Plc. 15	15.01.25	1 306 369	0.05%
1 200	0.375%	Vodafone Group Plc. 17	22.11.21	1 190 934	0.05%
500	0.500%	Volkswagen International Finance NV 17	30.03.21	500 253	0.02%
1 000	1.125%	Volkswagen International Finance NV 17	02.10.23	1 002 200	0.04%
400	1.875%	Volkswagen International Finance NV 17	30.03.27	400 038	0.02%
1 000	4.625%	Volkswagen International Finance NV 14	29.03.49	1 072 255	0.04%
800	3.625%	Vonovia Finance BV 13	08.10.21	903 648	0.04%
1 000	4.000%	Vonovia Finance BV 14	29.12.49	1 078 025	0.04%
1 100	4.625%	VWR Funding, Inc. 15	15.04.22	1 149 236	0.05%
1 500	1.500%	Wells Fargo & Co. 15	12.09.22	1 561 447	0.06%
700	3.750%	WEPA Hygieneprodukte GmbH 16	15.05.24	730 051	0.03%
750	7.000%	Wind Acquisition Finance S.A. 14	23.04.21	782 029	0.03%
500	8.500%	Wittur International Holding GmbH 15	15.02.23	522 835	0.02%
1 000	3.750%	Worldpay Finance Plc. 15	15.11.22	1 090 075	0.05%
500	5.750%	XPO Logistics, Inc. 15	15.06.21	521 663	0.02%
1 000	2.125%	Yorkshire Building Society 14	18.03.19	1 034 995	0.04%
1 000	1.250%	Yorkshire Building Society 15	17.03.22	1 023 265	0.04%
500	2.750%	ZF North America Capital Inc. 15	27.04.23	538 013	0.02%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
535	4.625%	Ziggo Bond Finance BV 15	15.01.25	568 357	0.02%
875	3.750%	Ziggo Secured Finance BV 15	15.01.25	915 171	0.04%
1 000	2.425%	Zimmer Biomet Holdings, Inc. 16	13.12.26	1 038 275	0.04%
GBP				4 213 138	0.17%
500	7.500%	Cabot Financial Luxembourg S.A. 16	01.10.23	615 826	0.03%
476	6.750%	HSS Financing Plc. 14	01.08.19	542 372	0.02%
500	6.750%	Iceland Bondco Plc. 14	15.07.24	625 641	0.03%
474	7.000%	Mizzen Bondco Ltd. 14	01.05.21	565 554	0.02%
500	8.625%	Pizzaexpress Financing 1 Plc. 14	01.08.22	540 897	0.02%
500	7.000%	RWE AG 12	29.03.49	609 375	0.02%
600	5.875%	Voyage Care Bondco Plc. 17	01.05.23	713 473	0.03%
GEL				1 256 409	0.05%
3 400	11.000%	Bank of Georgia JSC 17	01.06.20	1 256 409	0.05%
HUF				6 839 191	0.28%
783 710	7.000%	Hungary Government Bond 11	24.06.22	3 183 660	0.13%
430 000	3.000%	Hungary Government Bond 15	26.06.24	1 445 334	0.06%
569 500	5.500%	Hungary Government Bond 14	24.06.25	2 210 197	0.09%
IDR				19 712 833	0.81%
15 232 000	11.000%	Indonesia Treasury Bond 05	15.11.20	1 135 584	0.05%
21 504 000	12.800%	Indonesia Treasury Bond 06	15.06.21	1 717 168	0.07%
83 500 000	9.000%	Indonesia Treasury Bond 13	15.03.29	6 266 730	0.26%
105 157 000	8.750%	Indonesia Treasury Bond 15	15.05.31	7 813 784	0.32%
39 176 000	8.375%	Indonesia Treasury Bond 13	15.03.34	2 779 567	0.11%
MXN				19 929 330	0.81%
169 910	10.000%	Mexican Bonos 05	05.12.24	9 798 630	0.40%
125 992	7.750%	Mexican Bonos—Series M 11	29.05.31	6 520 356	0.26%
69 500	7.750%	Mexican Bonos—Series M 14	23.11.34	3 610 344	0.15%
PEN				4 664 060	0.19%
12 983	8.200%	Peru Government Bond 06	12.08.26	4 217 341	0.17%
1 553	6.350%	Peru Government Bond 16	12.08.28	446 719	0.02%
PLN				21 796 939	0.89%
4 430	3.750%	Poland Government Bond 12	25.04.18	1 066 117	0.04%
22 730	5.750%	Poland Government Bond—Series 1021 11	25.10.21	6 092 304	0.25%
13 723	4.000%	Poland Government Bond—Series 1023 12	25.10.23	3 456 430	0.14%
8 600	0.000%	Poland Government Bond—Series 419 16	25.04.19	1 968 687	0.08%
5 400	2.500%	Poland Government Bond—Series 718 13	25.07.18	1 289 003	0.05%
15 920	3.250%	Poland Government Bond—Series 725 14	25.07.25	3 801 658	0.16%
15 200	5.750%	Poland Government Bond—Series 922 02	23.09.22	4 122 740	0.17%
RON				2 917 020	0.12%
12 315	4.750%	Romania Government Bond 14	24.02.25	2 917 020	0.12%
RUB				11 876 766	0.49%
594 840	7.000%	Russian Federal Bond - OFZ 13	16.08.23	8 505 945	0.35%
8 932	7.600%	Russian Federal Bond - OFZ—Series 6209 12	20.07.22	131 208	0.01%
30 000	7.000%	Russian Federal Bond - OFZ—Series 6211 13	25.01.23	428 574	0.02%
70 150	7.050%	Russian Federal Bond - OFZ—Series 6212 13	19.01.28	989 794	0.04%
46 500	7.000%	Russian Federal Bond - OFZ—Series 6215 13	16.08.23	664 929	0.02%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
78 000	7.750%	Russian Federal Bond - OFZ—Series 6219 16	16.09.26	1 156 316	0.05%
THB				8 081 800	0.33%
239 985	3.650%	Thailand Government Bond 10	17.12.21	6 673 214	0.27%
49 150	3.850%	Thailand Government Bond 10	12.12.25	1 408 586	0.06%
TRY				1 356 530	0.06%
5 700	9.200%	Turkey Government Bond 16	22.09.21	1 356 530	0.06%
USD				197 945 771	8.09%
100	1.625%	3M Co. 16	19.09.21	86 714	0.00%
150	3.400%	Abbott Laboratories 16	30.11.23	134 202	0.01%
75	4.900%	Abbott Laboratories 16	30.11.46	72 739	0.00%
100	3.200%	AbbVie, Inc. 16	14.05.26	86 935	0.00%
75	4.450%	AbbVie, Inc. 16	14.05.46	68 287	0.00%
1 750	9.250%	Access Bank Plc. 14	24.06.21	1 531 217	0.06%
1 250	10.500%	Access Bank Plc. 16	19.10.21	1 181 880	0.05%
175	3.800%	Actavis Funding SCS 15	15.03.25	158 914	0.01%
1 560	4.000%	Adani Transmission Ltd. 16	03.08.26	1 375 038	0.06%
150	3.500%	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 17	26.05.22	135 001	0.01%
410	5.625%	Aeropuerto Internacional de Tocumen S.A. 16	18.05.36	378 567	0.02%
625	6.000%	AES Panama SRL 15	25.06.22	572 923	0.02%
320	6.750%	Agricola Senior Trust 15	18.06.20	291 720	0.01%
100	3.375%	Air Lease Corp. 16	01.06.21	90 122	0.00%
1 480	2.500%	Alibaba Group Holding Ltd. 15	28.11.19	1 309 408	0.05%
325	5.750%	Ally Financial, Inc. 15	20.11.25	300 665	0.01%
250	3.375%	Alphabet, Inc. 16	25.02.24	230 222	0.01%
300	6.625%	Altice Financing S.A. 144A 15	15.02.23	279 540	0.01%
250	7.500%	Altice Financing S.A. 144A 16	15.05.26	243 631	0.01%
775	7.625%	Altice Finco S.A. 15	15.02.25	725 648	0.03%
375	7.750%	Altice Luxembourg S.A. 144A 14	15.05.22	349 152	0.01%
100	2.625%	Altria Group, Inc. 14	14.01.20	89 094	0.00%
375	5.750%	AMC Entertainment Holdings, Inc. 15	15.06.25	343 546	0.01%
125	6.625%	American Axle & Manufacturing, Inc. 12	15.10.22	113 188	0.00%
175	3.300%	American Express Credit Corp. 17	03.05.27	153 149	0.01%
200	4.875%	American International Group, Inc. 12	01.06.22	192 693	0.01%
300	5.875%	AmeriGas Partners LP Via AmeriGas Finance Corp. 16	20.08.26	270 389	0.01%
50	6.450%	Anadarko Petroleum Corp. 06	15.09.36	51 798	0.00%
225	3.650%	Anheuser-Busch InBev Finance, Inc. 16	01.02.26	203 352	0.01%
150	4.900%	Anheuser-Busch InBev Finance, Inc. 16	01.02.46	148 935	0.01%
150	5.625%	Antero Resources Corp. 16	01.06.23	133 939	0.01%
50	4.750%	Apache Corp. 12	15.04.43	44 148	0.00%
100	3.400%	Appalachian Power Co. 15	01.06.25	90 248	0.00%
250	8.750%	APX Group, Inc. 13	01.12.20	226 617	0.01%
250	4.750%	Aramark Services, Inc. 17	01.06.26	228 121	0.01%
500	4.625%	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A 16	15.05.23	449 222	0.02%
380	6.250%	Argentine Republic Government International Bond 16	22.04.19	350 056	0.01%
310	5.625%	Argentine Republic Government International Bond 17	26.01.22	278 868	0.01%
850	7.500%	Argentine Republic Government International Bond 17	22.04.26	803 496	0.03%
750	6.875%	Argentine Republic Government International Bond 17	26.01.27	681 454	0.03%
300	7.125%	Argentine Republic Government International Bond 17	06.07.36	262 013	0.01%
230	7.125%	Argentine Republic Government International Bond 17	28.06.2117	183 567	0.01%
250	4.750%	Ashland LLC 13	15.08.22	229 736	0.01%
250	5.625%	Ashtead Capital, Inc. 144A 14	01.10.24	236 215	0.01%
350	4.250%	AT&T, Inc. 17	01.03.27	316 916	0.01%
200	4.550%	AT&T, Inc. 16	09.03.49	166 023	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
50	2.950%	AvalonBay Communities, Inc. 16	11.05.26	42 845	0.00%
1 240	4.357%	Axiata SPV2 Bhd 16	24.03.26	1 144 202	0.05%
200	2.750%	Baidu, Inc. 14	09.06.19	176 709	0.01%
125	4.000%	Ball Corp. 13	15.11.23	112 209	0.00%
100	2.400%	Baltimore Gas & Electric Co. 16	15.08.26	83 040	0.00%
1 230	6.250%	Banco de Bogota S.A. 16	12.05.26	1 149 188	0.05%
1 150	6.625%	Banco Internacional del Peru SAA Interbank 14	19.03.29	1 116 106	0.05%
447	5.750%	Banco Mercantil del Norte S.A. 16	04.10.31	392 008	0.02%
550	3.800%	Banco Nacional de Comercio Exterior SNC 16	11.08.26	485 223	0.02%
550	3.750%	Bank Muscat SAOG 16	03.05.21	488 389	0.02%
375	3.500%	Bank of America Corp. 16	19.04.26	330 323	0.01%
175	4.750%	Bank of America Corp. 15	21.04.45	164 296	0.01%
225	1.900%	Bank of Montreal 16	27.08.21	193 721	0.01%
300	2.150%	Bank of New York Mellon Corp. 15	24.02.20	264 559	0.01%
300	2.050%	Bank of Nova Scotia 14	05.06.19	263 774	0.01%
100	4.100%	Barrick Gold Corp. 13	01.05.23	95 101	0.00%
150	2.894%	Becton Dickinson and Co. 17	06.06.22	131 844	0.01%
150	6.125%	Berkshire Hathaway Energy Co. 06	01.04.36	169 881	0.01%
300	1.300%	Berkshire Hathaway Finance Corp. 16	15.08.19	261 032	0.01%
175	3.125%	Berkshire Hathaway, Inc. 16	15.03.26	155 484	0.01%
250	5.125%	Berry Plastics Corp. 15	15.07.23	228 634	0.01%
1 270	6.000%	BGEO Group JSC 16	26.07.23	1 133 569	0.05%
50	5.000%	BHP Billiton Finance USA Ltd. 13	30.09.43	50 855	0.00%
50	3.150%	Black Hills Corp. 16	15.01.27	42 485	0.00%
250	9.750%	Blue Cube Spinco, Inc. 16	15.10.23	266 766	0.01%
400	4.375%	Bluestar Finance Holding Ltd. 15	29.12.49	356 810	0.01%
125	2.800%	Boeing Co. 17	01.03.27	108 629	0.00%
1 300	4.230%	BOS Funding Ltd. 17	07.03.22	1 160 825	0.05%
100	3.650%	Boston Properties LP 16	01.02.26	89 084	0.00%
200	3.850%	Boston Scientific Corp. 15	15.05.25	181 508	0.01%
125	6.375%	Boyd Gaming Corp. 17	01.04.26	118 890	0.00%
175	3.017%	BP Capital Markets Plc. 16	16.01.27	149 765	0.01%
1 100	4.250%	Brazilian Government International Bond 13	07.01.25	948 972	0.04%
565	5.000%	Brazilian Government International Bond 14	27.01.45	432 906	0.02%
1 000	4.875%	Brazilian Government International Bond 10	22.01.21	920 021	0.04%
100	3.850%	Brixmor Operating Partnership LP 15	01.02.25	87 010	0.00%
50	4.250%	Brookfield Finance, Inc. 16	02.06.26	45 147	0.00%
100	3.950%	Buckeye Partners LP 16	01.12.26	87 027	0.00%
100	4.550%	Burlington Northern Santa Fe LLC 14	01.09.44	97 474	0.00%
300	5.750%	Calpine Corp. 14	15.01.25	247 898	0.01%
250	3.375%	Capital One Bank USA NA 13	15.02.23	221 127	0.01%
100	2.616%	Cardinal Health, Inc. 17	15.06.22	87 770	0.00%
125	1.700%	Caterpillar Financial Services Corp. 16	09.08.21	107 128	0.00%
25	4.600%	CBS Corp. 15	15.01.45	22 515	0.00%
1 300	4.500%	CCB Life Insurance Co. Ltd. 17	21.04.77	1 161 457	0.05%
400	4.750%	Centene Corp. 16	15.01.25	362 718	0.01%
620	5.750%	Central American Bottling Corp. 17	31.01.27	578 051	0.02%
250	5.625%	CenturyLink, Inc. 13	01.04.20	232 265	0.01%
375	3.450%	CF Industries, Inc. 13	01.06.23	313 372	0.01%
375	6.625%	Chemours Co. 16	15.05.23	348 870	0.01%
150	2.100%	Chevron Corp. 16	16.05.21	131 117	0.01%
250	8.000%	CHS/Community Health Systems, Inc. 12	15.11.19	221 150	0.01%
800	6.875%	CHS/Community Health Systems, Inc. 14	01.02.22	613 595	0.03%
150	3.350%	Chubb INA Holdings, Inc. 14	15.05.24	136 150	0.01%
225	5.750%	CIMPOR Financial Operations BV 14	17.07.24	168 559	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
250	5.000%	CIT Group, Inc. 12	15.08.22	236 491	0.01%
1 350	3.875%	CITIC Ltd. 17	28.02.27	1 181 071	0.05%
300	5.500%	Citigroup, Inc. 13	13.09.25	293 135	0.01%
100	8.125%	Citigroup, Inc. 09	15.07.39	134 709	0.01%
125	5.050%	CMS Energy Corp. 12	15.03.22	120 442	0.00%
125	7.350%	CNA Financial Corp. 09	15.11.19	122 363	0.01%
250	4.500%	CNH Industrial NV 16	15.08.23	232 854	0.01%
200	1.375%	Coca-Cola Co. 16	30.05.19	174 736	0.01%
100	2.550%	Coca-Cola Co. 16	01.06.26	85 226	0.00%
250	7.375%	Colombia Government International Bond 09	18.03.19	239 214	0.01%
400	4.000%	Colombia Government International Bond 13	26.02.24	364 307	0.02%
480	5.000%	Colombia Government International Bond 15	15.06.45	424 713	0.02%
250	4.750%	Comision Federal de Electricidad 16	23.02.27	226 094	0.01%
250	5.500%	Concho Resources, Inc. 12	01.04.23	226 061	0.01%
200	4.950%	ConocoPhillips Co. 16	15.03.26	195 421	0.01%
75	3.850%	Consolidated Edison Co. of New York, Inc. 16	15.06.46	66 118	0.00%
50	2.000%	Consolidated Edison, Inc.—Series A 17	15.03.20	43 842	0.00%
275	4.500%	Continental Resources, Inc. 13	15.04.23	230 805	0.01%
275	4.750%	Corp Financiera de Desarrollo S.A. 15	15.07.25	258 497	0.01%
200	4.375%	Costa Rica Government International Bond 13	30.04.25	167 757	0.01%
250	7.875%	Coveris Holdings S.A. 144A 15	01.11.19	217 027	0.01%
676	3.950%	CRCC Yupeng Ltd. 14	28.02.49	604 696	0.02%
1 350	5.875%	Credit Bank of Moscow Via CBOM Finance Plc. 16	07.11.21	1 222 315	0.05%
250	3.625%	Credit Suisse AG 14	09.09.24	226 212	0.01%
250	6.250%	Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. 16	01.04.23	224 639	0.01%
200	6.375%	Croatia Government International Bond 11	24.03.21	194 938	0.01%
673	6.000%	Croatia Government International Bond 13	26.01.24	662 090	0.03%
100	4.450%	Crown Castle International Corp. 16	15.02.26	93 155	0.00%
1 170	3.500%	CSCEC Finance Cayman II Ltd. 17	05.07.27	1 009 705	0.04%
100	2.600%	CSX Corp. 16	01.11.26	84 623	0.00%
125	6.500%	CVR Refining LLC Via Coffeyville Finance, Inc. 13	01.11.22	111 360	0.00%
100	2.800%	CVS Health Corp. 15	20.07.20	89 283	0.00%
75	5.125%	CVS Health Corp. 15	20.07.45	75 745	0.00%
100	3.850%	Darden Restaurants, Inc. 17	01.05.27	89 189	0.00%
375	5.125%	DaVita, Inc. 14	15.07.24	334 347	0.01%
175	3.875%	DCP Midstream Operating LP 13	15.03.23	147 923	0.01%
630	6.125%	Delhi International Airport Ltd. 16	31.10.26	592 597	0.02%
125	3.625%	Delta Air Lines, Inc. 17	15.03.22	112 737	0.00%
375	5.500%	Denbury Resources, Inc. 14	01.05.22	186 247	0.01%
500	4.625%	Denbury Resources, Inc. 13	15.07.23	235 816	0.01%
250	4.500%	Deutsche Bank AG 15	01.04.25	218 545	0.01%
250	4.296%	Deutsche Bank AG 13	24.05.28	216 990	0.01%
100	8.750%	Deutsche Telekom International Finance BV 00	15.06.30	130 249	0.01%
340	3.500%	Dianjian Haiyu Ltd. 17	31.12.99	297 804	0.01%
700	3.664%	DIB Sukuk Ltd. 17	14.02.22	622 519	0.03%
225	3.950%	Discover Financial Services 14	06.11.24	200 523	0.01%
200	3.250%	Dollar General Corp. 13	15.04.23	178 772	0.01%
790	6.875%	Dominican Republic International Bond 16	29.01.26	774 509	0.03%
370	6.850%	Dominican Republic International Bond 15	27.01.45	347 491	0.01%
100	3.900%	Dominion Energy, Inc. 15	01.10.25	91 071	0.00%
680	3.625%	Double Rosy Ltd. 14	18.11.19	604 062	0.02%
610	6.850%	DP World Ltd. 07	02.07.37	630 219	0.03%
148	3.800%	DTE Energy Co. 17	15.03.27	133 148	0.01%
275	2.650%	Duke Energy Corp. 16	01.09.26	229 509	0.01%
250	6.750%	Dynegy, Inc. 15	01.11.19	226 120	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
250	7.375%	Dynegy, Inc. 15	01.11.22	217 692	0.01%
50	3.800%	Eastman Chemical Co. 14	15.03.25	45 172	0.00%
475	5.375%	Ecopetrol S.A. 15	26.06.26	433 826	0.02%
1 050	5.875%	Ecopetrol S.A. 14	28.05.45	848 350	0.03%
1 210	10.750%	Ecuador Government International Bond 16	28.03.22	1 131 802	0.05%
270	8.750%	Ecuador Government International Bond 17	02.06.23	232 940	0.01%
400	6.125%	Egypt Government International Bond 17	31.01.22	358 755	0.01%
410	5.875%	Egypt Government International Bond 15	11.06.25	351 945	0.01%
250	7.500%	Egypt Government International Bond 17	31.01.27	233 082	0.01%
476	6.375%	El Salvador Government International Bond 14	18.01.27	378 258	0.02%
230	8.625%	El Salvador Government International Bond 17	28.02.29	210 815	0.01%
600	6.375%	Emirates NBD 2014 Tier 1 Ltd. 14	17.12.49	552 796	0.02%
125	3.900%	Enable Midstream Partners LP 15	15.05.24	108 849	0.00%
290	4.000%	Enel Americas S.A. 16	25.10.26	256 562	0.01%
250	5.875%	Energy Transfer Equity LP 13	15.01.24	232 756	0.01%
50	6.125%	Energy Transfer LP 15	15.12.45	47 947	0.00%
50	5.300%	Energy Transfer LP 17	15.04.47	43 795	0.00%
175	4.500%	Ensco Plc. 14	01.10.24	119 922	0.00%
100	3.500%	Entergy Arkansas, Inc. 16	01.04.26	90 640	0.00%
100	4.450%	Enterprise Products Operating LLC 12	15.02.43	88 030	0.00%
250	9.375%	EP Energy LLC Via Everest Acquisition Finance, Inc. 12	01.05.20	174 165	0.01%
800	4.250%	Equate Petrochemical BV 16	03.11.26	712 579	0.03%
125	2.850%	ERP Operating LP 16	01.11.26	105 545	0.00%
200	5.875%	Export Credit Bank of Turkey 12	24.04.19	182 299	0.01%
125	4.114%	Exxon Mobil Corp. 16	01.03.46	115 983	0.00%
700	7.375%	Fantasia Holdings Group Co. Ltd. 16	04.10.21	608 691	0.03%
50	3.625%	Federal Realty Investment Trust 16	01.08.46	39 610	0.00%
75	3.250%	FedEx Corp. 16	01.04.26	66 378	0.00%
200	5.250%	Fiat Chrysler Automobiles NV 15	15.04.23	179 099	0.01%
25	4.750%	Ford Motor Co. 13	15.01.43	21 192	0.00%
225	3.200%	Ford Motor Credit Co. LLC 15	15.01.21	200 568	0.01%
350	3.875%	Freeport-McMoRan, Inc. 13	15.03.23	287 483	0.01%
200	5.450%	Freeport-McMoRan, Inc. 13	15.03.43	151 776	0.01%
400	6.950%	Gabon Government International Bond 15	16.06.25	349 053	0.01%
200	2.342%	GE Capital International Funding Co. Unlimited Co. 16	15.11.20	176 799	0.01%
200	3.373%	GE Capital International Funding Co. Unlimited Co. 16	15.11.25	181 436	0.01%
125	4.500%	General Electric Co. 14	11.03.44	122 124	0.01%
75	6.750%	General Motors Co. 16	01.04.46	78 158	0.00%
2 530	7.500%	GeoPark Latin America Ltd. Agencia en Chile 13	11.02.20	2 260 641	0.09%
800	8.125%	Ghana Government International Bond 14	18.01.26	717 499	0.03%
100	6.375%	GlaxoSmithKline Capital, Inc. 08	15.05.38	120 693	0.00%
1 830	4.500%	Global Bank Corp. 16	20.10.21	1 643 173	0.07%
1 290	4.250%	Gohl Capital Ltd. 17	24.01.27	1 171 824	0.05%
200	6.750%	Goldman Sachs Group, Inc. 07	01.10.37	228 115	0.01%
600	5.000%	GOME Electrical Appliances Holding Ltd. 17	10.03.20	529 029	0.02%
720	4.875%	Greenko Investment Co. 16	16.08.23	617 532	0.03%
200	4.875%	Guatemala Government Bond 13	13.02.28	181 247	0.01%
50	4.850%	Halliburton Co. 15	15.11.35	46 857	0.00%
50	4.854%	Harris Corp. 15	27.04.35	48 264	0.00%
350	5.000%	HCA, Inc. 14	15.03.24	325 421	0.01%
250	5.375%	HCA, Inc. 15	01.02.25	231 231	0.01%
620	5.500%	Henson Finance Ltd. 09	17.09.19	578 385	0.02%
200	6.250%	Hertz Corp. 13	15.10.22	154 425	0.01%
425	4.450%	HLP Finance Ltd. 14	16.04.21	391 056	0.02%
175	2.125%	Home Depot, Inc. 16	15.09.26	143 611	0.01%
200	8.750%	Honduras Government International Bond 13	16.12.20	199 875	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
410	6.250%	Honduras Government International Bond 17	19.01.27	373 154	0.02%
450	4.625%	Hongkong Land Finance Cayman Islands Co. Ltd. 14	16.01.24	430 596	0.02%
250	7.750%	HRG Group, Inc. 14	15.01.22	231 130	0.01%
250	6.676%	HSBC Finance Corp. 11	15.01.21	247 433	0.01%
275	4.041%	HSBC Holdings Plc. 17	13.03.28	249 779	0.01%
570	9.125%	HTA Group Ltd. 17	08.03.22	505 788	0.02%
2 925	4.500%	Huarong Finance 2017 Co. Ltd. 17	31.12.99	2 621 665	0.11%
100	3.950%	Humana, Inc. 17	15.03.27	91 414	0.00%
630	5.375%	Hungary Government International Bond 13	21.02.23	615 304	0.03%
410	7.625%	Hungary Government International Bond 11	29.03.41	537 082	0.02%
2 025	9.500%	IHS Netherlands Holdco BV 16	27.10.21	1 825 829	0.07%
2 140	4.750%	Indonesia Government International Bond 15	08.01.26	2 020 265	0.08%
980	5.125%	Indonesia Government International Bond 15	15.01.45	922 337	0.04%
400	3.875%	Industrial & Commercial Bank of China Macau Ltd. 14	10.09.24	356 535	0.01%
375	5.500%	Intelsat Jackson Holdings S.A. 13	01.08.23	272 115	0.01%
175	1.950%	International Business Machines Corp. 14	12.02.19	154 257	0.01%
100	3.300%	International Business Machines Corp. 17	27.01.27	89 026	0.00%
400	6.250%	International Game Technology Plc. 144A 15	15.02.22	384 087	0.02%
125	3.000%	International Paper Co. 16	15.02.27	105 727	0.00%
175	5.750%	Iron Mountain, Inc. 12	15.08.24	157 462	0.01%
610	8.750%	IRSA Propiedades Comerciales S.A. 16	23.03.23	603 253	0.02%
545	5.000%	Israel Electric Corp. Ltd. 144A—Series 6 14	12.11.24	515 424	0.02%
125	5.000%	iStar, Inc. 14	01.07.19	110 957	0.00%
430	7.625%	Jamaica Government International Bond 14	09.07.25	441 286	0.02%
250	8.000%	Jamaica Government International Bond 07	15.03.39	259 430	0.01%
300	7.875%	Jamaica Government International Bond 15	28.07.45	311 087	0.01%
650	4.375%	JGSH Philippines Ltd. 13	23.01.23	586 071	0.02%
100	1.250%	John Deere Capital Corp. 16	09.10.19	86 604	0.00%
100	3.750%	Johnson & Johnson 17	03.03.47	91 483	0.00%
175	3.900%	Johnson Controls International Plc. 16	14.02.26	161 437	0.01%
175	3.125%	JPMorgan Chase & Co. 15	23.01.25	152 785	0.01%
100	2.950%	JPMorgan Chase & Co. 16	01.10.26	84 767	0.00%
375	4.125%	JPMorgan Chase & Co. 14	15.12.26	341 176	0.01%
75	4.950%	JPMorgan Chase & Co. 15	01.06.45	73 451	0.00%
1 160	5.125%	Kazakhstan Government International Bond 15	21.07.25	1 105 613	0.05%
250	6.375%	KazMunayGas National Co. JSC 10	09.04.21	238 503	0.01%
250	5.875%	Kennedy-Wilson, Inc. 14	01.04.24	226 293	0.01%
1 030	8.750%	Kernel Holding S.A. 17	31.01.22	970 605	0.04%
150	3.950%	Kinder Morgan Energy Partners LP 12	01.09.22	135 976	0.01%
50	5.550%	Kinder Morgan, Inc. 14	01.06.45	46 664	0.00%
50	5.050%	Kinder Morgan, Inc. 15	15.02.46	44 219	0.00%
250	8.750%	Kindred Healthcare, Inc. 15	15.01.23	230 517	0.01%
530	5.250%	KOC Holding AS 16	15.03.23	486 654	0.02%
1 220	2.625%	Korea East-West Power Co. Ltd. 17	19.06.22	1 059 412	0.04%
100	3.500%	Kroger Co. 16	01.02.26	87 031	0.00%
460	5.000%	Kuwait Projects Co. SPC Ltd. 16	15.03.23	427 158	0.02%
250	6.875%	L Brands, Inc. 16	01.11.35	212 388	0.01%
250	5.375%	Level 3 Financing, Inc. 16	01.05.25	231 044	0.01%
1 325	4.950%	Listrindo Capital BV 16	14.09.26	1 174 714	0.05%
200	7.375%	Lithuania Government International Bond 10	11.02.20	198 571	0.01%
340	6.625%	Lithuania Government International Bond 12	01.02.22	350 854	0.01%
200	3.100%	Lloyds Banking Group Plc. 16	06.07.21	178 204	0.01%
150	3.550%	Lockheed Martin Corp. 15	15.01.26	136 354	0.01%
650	6.750%	Longfor Properties Co. Ltd. 13	29.01.23	597 335	0.02%
100	2.500%	Lowe's, Inc. 16	15.04.26	84 401	0.00%
800	4.563%	Lukoil International Finance BV 13	24.04.23	719 162	0.03%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
125	4.625%	LyondellBasell Industries NV 15	26.02.55	107 500	0.00%
1 200	7.125%	MAF Global Securities Ltd. 13	29.10.49	1 101 963	0.05%
710	5.500%	MAF Global Securities Ltd. 17	31.12.99	630 297	0.03%
100	3.700%	McDonald's Corp. 15	30.01.26	91 009	0.00%
25	4.600%	McDonald's Corp. 15	26.05.45	23 571	0.00%
50	3.500%	Medtronic, Inc. 15	15.03.25	45 634	0.00%
100	4.625%	Medtronic, Inc. 15	15.03.45	99 177	0.00%
100	2.800%	Merck & Co., Inc. 13	18.05.23	89 465	0.00%
600	4.850%	Metalloinvest Finance DAC 17	02.05.24	526 912	0.02%
50	3.000%	MetLife, Inc. 15	01.03.25	44 024	0.00%
50	5.700%	MetLife, Inc. 05	15.06.35	54 277	0.00%
1 011	4.150%	Mexico Government International Bond 17	28.03.27	919 176	0.04%
350	4.600%	Mexico Government International Bond 15	23.01.46	301 051	0.01%
175	4.500%	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. 17	01.09.26	155 001	0.01%
450	6.000%	MGM Resorts International 14	15.03.23	436 824	0.02%
1 235	8.250%	MHP S.A. 13	02.04.20	1 147 715	0.05%
700	6.000%	Millicom International Cellular S.A. 15	15.03.25	647 154	0.03%
1 140	6.500%	Minerva Luxembourg S.A. 16	20.09.26	975 424	0.04%
300	5.375%	Molina Healthcare, Inc. 16	15.11.22	280 099	0.01%
175	2.100%	Molson Coors Brewing Co. 16	15.07.21	150 930	0.01%
600	10.875%	Mongolia Government International Bond 16	06.04.21	600 560	0.02%
200	8.750%	Mongolia Government International Bond 17	09.03.24	192 298	0.01%
100	4.000%	MPLX LP 15	15.02.25	88 380	0.00%
250	5.250%	MPT Operating Partnership LP Via MPT Finance Corp. 16	01.08.26	227 513	0.01%
790	6.500%	MTN Mauritius Investment Ltd. 16	13.10.26	728 455	0.03%
200	4.700%	Murphy Oil Corp. 12	01.12.22	169 812	0.01%
1 115	5.500%	Myriad International Holdings BV 15	21.07.25	1 043 156	0.04%
817	4.850%	Myriad International Holdings BV 17	06.07.27	719 752	0.03%
1 340	6.000%	Neerg Energy Ltd. 17	13.02.22	1 202 546	0.05%
125	3.550%	NextEra Energy Capital Holdings, Inc. 17	01.05.27	111 540	0.00%
200	6.375%	Nigeria Government International Bond 13	12.07.23	180 815	0.01%
460	7.875%	Nigeria Government International Bond 17	16.02.32	438 419	0.02%
50	5.050%	Noble Energy, Inc. 14	15.11.44	45 064	0.00%
250	7.750%	Noble Holding International Ltd. 16	15.01.24	173 322	0.01%
75	4.650%	Norfolk Southern Corp. 15	15.01.46	73 302	0.00%
75	2.400%	Novartis Capital Corp. 17	17.05.22	66 310	0.00%
50	4.400%	Novartis Capital Corp. 14	06.05.44	49 034	0.00%
175	6.250%	NRG Energy, Inc. 14	15.07.22	157 976	0.01%
250	5.375%	NRG Yield Operating LLC 15	15.08.24	230 736	0.01%
650	5.250%	NWD MTN Ltd. 14	26.02.21	607 981	0.02%
670	4.375%	NWD MTN Ltd. 15	30.11.22	614 332	0.03%
800	4.500%	OCP S.A. 15	22.10.25	708 321	0.03%
650	5.350%	Olam International Ltd. 16	29.12.49	567 145	0.02%
100	3.600%	Omnicom Group, Inc. 16	15.04.26	88 443	0.00%
1 350	3.750%	ONGC Videsh Vankorneft Pte Ltd. 16	27.07.26	1 170 247	0.05%
500	3.750%	Ooredoo International Finance Ltd. 16	22.06.26	433 804	0.02%
175	2.500%	Oracle Corp. 15	15.05.22	154 980	0.01%
125	4.000%	Oracle Corp. 16	15.07.46	111 282	0.00%
250	2.750%	Orange S.A. 14	06.02.19	221 822	0.01%
250	5.625%	Outfront Media Capital LLC Via Outfront Media Capital Corp. 15	15.02.24	230 098	0.01%
420	3.150%	Oversea-Chinese Banking Corp. Ltd. 12	11.03.23	370 162	0.02%
100	2.950%	Pacific Gas & Electric Co. 16	01.03.26	87 266	0.00%
1 310	7.500%	Pampa Energia S.A. 17	24.01.27	1 205 210	0.05%
750	3.750%	Panama Government International Bond 15	16.03.25	677 788	0.03%
250	3.875%	Panama Government International Bond 16	17.03.28	225 176	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
450	4.625%	Paraguay Government International Bond 13	25.01.23	413 280	0.02%
400	5.000%	Paraguay Government International Bond 16	15.04.26	371 237	0.02%
250	6.100%	Paraguay Government International Bond 14	11.08.44	244 788	0.01%
620	4.500%	Parkson Retail Group Ltd. 13	03.05.18	539 401	0.02%
670	3.750%	PCCW-HKT Capital No 5 Ltd. 13	08.03.23	606 310	0.02%
325	1.700%	PepsiCo, Inc. 16	06.10.21	279 529	0.01%
50	4.450%	PepsiCo, Inc. 15	14.04.46	48 004	0.00%
1 000	5.125%	Perusahaan Gas Negara Persero Tbk 14	16.05.24	943 865	0.04%
550	7.350%	Peruvian Government International Bond 05	21.07.25	632 291	0.03%
698	4.125%	Peruvian Government International Bond 15	25.08.27	667 095	0.03%
250	5.625%	Peruvian Government International Bond 10	18.11.50	266 870	0.01%
1 305	6.125%	Petrobras Global Finance BV 17	17.01.22	1 185 238	0.05%
2 512	7.375%	Petrobras Global Finance BV 17	17.01.27	2 335 793	0.10%
340	4.750%	Petroleos del Peru S.A. 17	19.06.32	296 634	0.01%
520	7.500%	Petron Corp. 13	06.02.49	477 727	0.02%
516	5.250%	Petronas Capital Ltd. 09	12.08.19	481 429	0.02%
150	3.000%	Pfizer, Inc. 16	15.12.26	132 044	0.01%
100	2.000%	Philip Morris International, Inc. 17	21.02.20	87 881	0.00%
100	2.500%	Philip Morris International, Inc. 12	22.08.22	87 636	0.00%
100	8.375%	Philippine Government International Bond 09	17.06.19	98 830	0.00%
1 000	3.950%	Philippine Government International Bond 15	20.01.40	917 509	0.04%
25	4.875%	Phillips 66 14	15.11.44	23 553	0.00%
50	4.680%	Phillips 66 Partners LP 15	15.02.45	42 486	0.00%
525	5.250%	PLA Administradora Industrial S de RL de CV 15	10.11.22	477 991	0.02%
200	3.900%	PNC Financial Services Group, Inc. 14	29.04.24	183 687	0.01%
600	5.125%	Poland Government International Bond 11	21.04.21	579 378	0.02%
580	3.000%	Poland Government International Bond 12	17.03.23	517 502	0.02%
725	6.250%	Pratama Agung Pte Ltd. 15	24.02.20	664 479	0.03%
1 370	4.125%	Proven Honour Capital Ltd. 16	06.05.26	1 223 721	0.05%
390	7.125%	Provincia de Cordoba 17	01.08.27	341 414	0.01%
500	8.750%	Provincia de Entre Rios Argentina 17	08.02.25	451 333	0.02%
550	4.250%	PTT Global Chemical PCL 12	19.09.22	512 456	0.02%
150	2.250%	Public Service Electric & Gas Co. 16	15.09.26	124 288	0.01%
250	5.500%	PulteGroup, Inc. 16	01.03.26	234 391	0.01%
710	4.950%	Qatar Reinsurance Co. Ltd. 17	31.12.99	622 899	0.03%
915	6.250%	QGOG Constellation S.A. 12	09.11.19	585 502	0.02%
275	5.750%	Regal Entertainment Group 14	15.03.22	252 122	0.01%
965	4.125%	Reliance Industries Ltd. 15	28.01.25	876 491	0.04%
250	5.750%	Revlon Consumer Products Corp. 13	15.02.21	202 179	0.01%
75	5.850%	Reynolds American, Inc. 15	15.08.45	80 626	0.00%
175	6.250%	Rice Energy, Inc. 15	01.05.22	160 527	0.01%
680	4.700%	RKI Overseas Finance 2016 B Ltd. 16	06.09.21	583 373	0.02%
240	4.375%	Romanian Government International Bond 13	22.08.23	223 469	0.01%
225	2.750%	Royal Bank of Canada 17	01.02.22	200 602	0.01%
200	3.875%	Royal Bank of Scotland Group Plc. 16	12.09.23	179 142	0.01%
125	6.625%	RSP Permian, Inc. 15	01.10.22	114 423	0.00%
1 290	7.375%	Rumo Luxembourg Sarl 17	09.02.24	1 162 120	0.05%
200	3.500%	Russian Foreign Bond - Eurobond 13	16.01.19	178 637	0.01%
300	5.000%	Russian Foreign Bond - Eurobond 10	29.04.20	278 993	0.01%
1 400	4.500%	Russian Foreign Bond - Eurobond 12	04.04.22	1 296 487	0.05%
400	4.875%	Russian Foreign Bond - Eurobond 13	16.09.23	376 420	0.02%
200	5.625%	Russian Foreign Bond - Eurobond 12	04.04.42	190 421	0.01%
250	5.625%	Sally Holdings LLC Via Sally Capital, Inc. 15	01.12.25	224 313	0.01%
450	4.875%	San Miguel Corp. 13	26.04.23	405 383	0.02%
250	6.125%	Sanchez Energy Corp. 15	15.01.23	175 413	0.01%
200	3.571%	Santander UK Group Holdings Plc. 17	10.01.23	178 991	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
200	4.750%	Schaeffler Finance BV 144A 15	15.05.23	181 103	0.01%
50	6.000%	Sempra Energy 09	15.10.39	55 688	0.00%
450	6.250%	Senegal Government International Bond 17	23.05.33	400 577	0.02%
495	7.250%	Serbia International Bond 11	28.09.21	501 386	0.02%
700	6.000%	SFR Group S.A. 144A 14	15.05.22	642 115	0.03%
250	7.375%	SFR Group S.A. 144A 16	01.05.26	238 020	0.01%
250	1.375%	Shell International Finance BV 16	12.09.19	217 439	0.01%
150	4.375%	Shell International Finance BV 15	11.05.45	137 989	0.01%
200	2.750%	Sherwin-Williams Co. 17	01.06.22	175 507	0.01%
780	8.375%	Shimao Property Holdings Ltd. 15	10.02.22	754 878	0.03%
125	2.400%	Shire Acquisitions Investments Ireland DAC 16	23.09.21	108 519	0.00%
150	2.500%	Simon Property Group LP 16	15.07.21	131 957	0.01%
200	4.625%	Sino-Ocean Land Treasure Finance I Ltd. 14	30.07.19	180 016	0.01%
1 150	2.750%	Sinopec Group Overseas Development 2014 Ltd. 14	10.04.19	1 015 898	0.04%
700	4.250%	Sinopec Group Overseas Development 2017 Ltd. 17	12.04.47	626 888	0.03%
250	6.125%	SM Energy Co. 15	15.11.22	208 121	0.01%
500	7.500%	SMC Global Power Holdings Corp. 14	07.11.49	470 771	0.02%
400	4.500%	SoftBank Group Corp. 144A 13	15.04.20	364 750	0.02%
790	5.875%	South Africa Government International Bond 13	16.09.25	745 348	0.03%
75	4.000%	Southern California Edison Co. 17	01.04.47	68 891	0.00%
200	2.350%	Southern Co. 16	01.07.21	173 779	0.01%
100	7.500%	Southern Copper Corp. 06	27.07.35	108 863	0.00%
700	5.250%	Southern Copper Corp. 12	08.11.42	616 136	0.03%
245	6.700%	Southwestern Energy Co. 15	23.01.25	210 186	0.01%
200	5.750%	Spectrum Brands, Inc. 16	15.07.25	188 281	0.01%
400	7.875%	Sprint Corp. 14	15.09.23	403 467	0.02%
375	7.125%	Sprint Corp. 14	15.06.24	365 947	0.02%
500	6.200%	Sri Lanka Government International Bond 17	11.05.27	438 552	0.02%
175	2.650%	State Street Corp. 16	19.05.26	148 747	0.01%
1 250	8.500%	STATS ChipPAC Pte Ltd. 15	24.11.20	1 167 885	0.05%
200	2.058%	Sumitomo Mitsui Financial Group, Inc. 16	14.07.21	172 473	0.01%
680	3.375%	Sun Hung Kai Properties Capital Market Ltd. 14	25.02.24	604 449	0.02%
300	6.250%	Sunoco LP Via Sunoco Finance Corp. 16	15.04.21	275 656	0.01%
175	2.600%	Synchrony Financial 15	15.01.19	154 334	0.01%
250	2.300%	Target Corp. 14	26.06.19	221 755	0.01%
1 350	5.250%	TBG Global Pte Ltd. 15	10.02.22	1 229 790	0.05%
100	3.625%	TD Ameritrade Holding Corp. 14	01.04.25	90 722	0.00%
250	3.750%	Teck Resources Ltd. 12	01.02.23	213 850	0.01%
125	7.045%	Telefonica Emisiones SAU 06	20.06.36	144 598	0.01%
250	8.125%	Tenet Healthcare Corp. 13	01.04.22	233 236	0.01%
325	6.750%	Tenet Healthcare Corp. 15	15.06.23	285 039	0.01%
250	6.125%	Tesoro Logistics LP Via Tesoro Logistics Finance Corp. 13	15.10.21	228 285	0.01%
200	3.150%	Teva Pharmaceutical Finance Netherlands III BV 16	01.10.26	166 742	0.01%
100	2.950%	Thermo Fisher Scientific, Inc. 16	19.09.26	85 527	0.00%
725	7.000%	Theta Capital Pte Ltd. 14	11.04.22	662 750	0.03%
660	3.700%	Three Gorges Finance I Cayman Islands Ltd. 15	10.06.25	590 479	0.02%
225	2.950%	Time Warner, Inc. 16	15.07.26	187 166	0.01%
370	3.244%	TNB Global Ventures Capital Bhd 16	19.10.26	316 272	0.01%
325	1.950%	Toronto-Dominion Bank 16	22.01.19	286 002	0.01%
670	4.750%	Towngas Finance Ltd. 14	29.01.49	606 604	0.02%
100	2.750%	Toyota Motor Credit Corp. 14	17.05.21	89 328	0.00%
75	7.625%	TransCanada PipeLines Ltd. 09	15.01.39	96 319	0.00%
375	6.000%	TransDigm, Inc. 14	15.07.22	338 915	0.01%
250	6.500%	TransDigm, Inc. 14	15.07.24	226 509	0.01%
50	3.750%	Travelers, Inc. 16	15.05.46	43 175	0.00%
300	6.375%	Tronox Finance LLC 13	15.08.20	263 198	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
1 120	3.250%	Turkey Government International Bond 13	23.03.23	921 861	0.04%
200	4.875%	Turkey Government International Bond 13	16.04.43	155 814	0.01%
580	5.000%	Turkiye Halk Bankasi AS 16	13.07.21	505 440	0.02%
590	5.500%	Turkiye Is Bankasi 16	21.04.22	519 625	0.02%
1 390	6.000%	Turkiye Is Bankasi 12	24.10.22	1 223 415	0.05%
2 050	6.000%	Turkiye Vakiflar Bankasi TAO 12	01.11.22	1 786 477	0.07%
375	8.000%	Turkiye Vakiflar Bankasi TAO 17	01.11.27	345 327	0.01%
125	4.875%	Tyson Foods, Inc. 14	15.08.34	120 564	0.00%
1 120	7.750%	Ukraine Government International Bond 15	01.09.22	987 825	0.04%
510	7.750%	Ukraine Government International Bond 15	01.09.22	449 813	0.02%
100	7.750%	Ukraine Government International Bond 15	01.09.26	85 363	0.00%
590	7.750%	Ukraine Government International Bond 15	01.09.26	503 643	0.02%
2 535	7.250%	Unifin Financiera SAB de CV SOFOM ENR 16	27.09.23	2 275 154	0.09%
50	4.300%	Union Pacific Corp. 12	15.06.42	46 825	0.00%
1 860	7.750%	United Bank for Africa Plc. 17	08.06.22	1 577 547	0.06%
440	3.500%	United Overseas Bank Ltd. 16	16.09.26	392 947	0.02%
250	4.625%	United Rentals North America, Inc. 15	15.07.23	228 151	0.01%
11 700	1.125%	United States Treasury Note/Bond 16	31.08.21	9 989 304	0.41%
150	3.100%	United Technologies Corp. 12	01.06.22	135 971	0.01%
275	3.750%	UnitedHealth Group, Inc. 15	15.07.25	255 276	0.01%
50	4.750%	UnitedHealth Group, Inc. 15	15.07.45	50 543	0.00%
430	4.375%	Uruguay Government International Bond 15	27.10.27	401 230	0.02%
415	5.100%	Uruguay Government International Bond 14	18.06.50	371 939	0.02%
175	3.100%	US Bancorp 16	27.04.26	152 104	0.01%
75	6.875%	Vale Overseas Ltd. 06	21.11.36	70 626	0.00%
700	3.950%	Vanke Real Estate Hong Kong Co. Ltd. 16	23.12.19	628 831	0.03%
1 300	7.125%	Vedanta Resources Plc. 13	31.05.23	1 176 144	0.05%
340	7.750%	Venezuela Government International Bond 09	13.10.19	152 703	0.01%
150	2.625%	Verizon Communications, Inc. 15	21.02.20	133 426	0.01%
250	3.500%	Verizon Communications, Inc. 14	01.11.24	221 593	0.01%
75	5.012%	Verizon Communications, Inc. 15	21.08.54	65 326	0.00%
200	4.672%	Verizon Communications, Inc. 15	15.03.55	165 174	0.01%
1 225	5.950%	VimpelCom Holding BV 13	13.02.23	1 145 467	0.05%
100	2.950%	Virginia Electric & Power Co. 12	15.01.22	89 578	0.00%
100	3.150%	Visa, Inc. 15	14.12.25	89 132	0.00%
50	4.375%	Vodafone Group Plc. 13	19.02.43	43 549	0.00%
620	6.950%	VTB Bank OJSC Via VTB Capital S.A. 12	17.10.22	589 034	0.02%
600	9.500%	VTB Bank PJSC via VTB Eurasia DAC 12	31.12.49	585 094	0.02%
150	3.300%	Wal-Mart Stores, Inc. 14	22.04.24	137 621	0.01%
75	5.250%	Wal-Mart Stores, Inc. 05	01.09.35	80 663	0.00%
250	1.950%	Walt Disney Co. 17	04.03.20	219 869	0.01%
500	7.750%	Weatherford International Ltd. 16	15.06.21	441 386	0.02%
100	3.550%	WEC Energy Group, Inc. 15	15.06.25	90 704	0.00%
150	3.000%	Wells Fargo & Co. 16	22.04.26	128 546	0.01%
150	4.100%	Wells Fargo & Co. 14	03.06.26	136 230	0.01%
375	3.000%	Wells Fargo & Co. 16	23.10.26	320 577	0.01%
250	10.500%	Western Digital Corp. 17	01.04.24	258 855	0.01%
150	2.850%	Westpac Banking Corp. 16	13.05.26	127 955	0.01%
175	5.750%	Whiting Petroleum Corp. 13	15.03.21	144 897	0.01%
50	5.100%	Williams Partners LP 15	15.09.45	45 681	0.00%
50	4.875%	Williams Partners LP Via ACMP Finance Corp. 12	15.05.23	45 518	0.00%
500	7.375%	Wind Acquisition Finance S.A. 144A 14	23.04.21	455 927	0.02%
2 460	4.750%	Woori Bank 14	30.04.24	2 261 117	0.09%
125	3.300%	Xcel Energy, Inc. 15	01.06.25	111 055	0.00%
610	8.500%	YPF S.A. 16	23.03.21	597 760	0.02%
550	8.500%	Zambia Government International Bond 14	14.04.24	504 447	0.02%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
250	6.375%	Zayo Group LLC Via Zayo Capital, Inc. 15	15.05.25	237 376	0.01%
550	6.250%	Zenith Bank Plc. 14	22.04.19	485 874	0.02%
1 420	7.125%	Zhaikmunai LLP 12	13.11.19	1 261 609	0.05%
300	6.000%	Ziggo Bond Finance BV 144A 16	15.01.27	267 529	0.01%
UYU				952 144	0.04%
30 000	9.875%	Uruguay Government International Bond 17	20.06.22	952 144	0.04%
ZAR				16 957 050	0.69%
232 787	8.000%	South Africa Government Bond—Series 2030 13	31.01.30	14 099 346	0.57%
43 500	7.750%	South Africa Government International Bond—Series 2023 12	28.02.23	2 857 704	0.12%
Equities				260 423 440	10.64%
United States				47 841 747	1.96%
5 132		AbbVie, Inc.		326 265	0.01%
3 153		Adobe Systems, Inc.		391 005	0.02%
1 277		Allergan Plc.		272 172	0.01%
1 688		Alphabet, Inc. "A"		1 375 915	0.06%
7 681		Altria Group, Inc.		501 516	0.02%
1 105		Amazon.com, Inc.		937 828	0.04%
6 917		American Airlines Group, Inc.		305 172	0.01%
2 620		American Tower Corp.		303 957	0.01%
2 592		Amgen, Inc.		391 408	0.02%
8 002		Amphenol Corp. "A"		517 915	0.02%
2 369		Anthem, Inc.		390 759	0.02%
14 156		Apple, Inc.		1 787 512	0.07%
8 126		Applied Materials, Inc.		294 319	0.01%
17 536		AT&T, Inc.		580 100	0.02%
3 803		Automatic Data Processing, Inc.		341 638	0.02%
597		AutoZone, Inc.		298 597	0.01%
29 674		Bank of America Corp.		631 179	0.03%
13 326		BB&T Corp.		530 563	0.02%
2 387		Becton Dickinson and Co.		408 336	0.02%
6 083		Berkshire Hathaway, Inc. "B"		903 317	0.04%
1 102		Biogen, Inc.		262 188	0.01%
2 234		Boeing Co.		387 334	0.02%
3 518		Boston Properties, Inc.		379 452	0.02%
6 050		Bristol-Myers Squibb Co.		295 564	0.01%
1 641		Broadcom Ltd.		335 308	0.01%
5 153		Capital One Financial Corp.		373 277	0.02%
3 188		Caterpillar, Inc.		300 366	0.01%
3 257		Celgene Corp.		370 862	0.02%
8 148		Charles Schwab Corp.		306 903	0.01%
1 161		Charter Communications, Inc. "A"		342 890	0.02%
6 564		Chevron Corp.		600 432	0.03%
18 675		Cisco Systems, Inc.		512 496	0.02%
8 178		Citigroup, Inc.		479 545	0.02%
3 381		Clorox Co.		394 971	0.02%
15 914		Comcast Corp. "A"		543 048	0.02%
6 040		ConocoPhillips		232 799	0.01%
2 307		Costco Wholesale Corp.		323 492	0.01%
7 582		CSX Corp.		362 697	0.02%
4 590		CVS Health Corp.		323 801	0.01%
5 921		Dow Chemical Co.		327 419	0.01%
5 587		Dr Pepper Snapple Group, Inc.		446 304	0.02%
6 251		Dte Energy Co.		579 802	0.02%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
3 750	EI du Pont de Nemours & Co.	265 365	0.01%
3 812	Eli Lilly & Co.	275 067	0.01%
6 021	Emerson Electric Co.	314 736	0.01%
7 343	Entergy Corp.	494 255	0.02%
3 691	EOG Resources, Inc.	292 937	0.01%
5 044	Express Scripts Holding Co.	282 328	0.01%
11 716	Exxon Mobil Corp.	829 278	0.03%
6 999	Facebook, Inc. "A"	926 491	0.04%
2 008	FedEx Corp.	382 621	0.02%
23 685	General Electric Co.	560 898	0.02%
10 894	General Mills, Inc.	529 155	0.02%
11 037	General Motors Co.	338 014	0.01%
4 772	Gilead Sciences, Inc.	296 140	0.01%
1 866	Goldman Sachs Group, Inc.	363 040	0.02%
6 576	Halliburton Co.	246 250	0.01%
3 477	Home Depot, Inc.	467 644	0.02%
31 808	Huntington Bancshares, Inc.	377 050	0.02%
16 062	Intel Corp.	475 150	0.02%
2 749	International Business Machines Corp.	370 767	0.02%
5 362	International Paper Co.	266 137	0.01%
382	Intuitive Surgical, Inc.	313 280	0.01%
7 474	Johnson & Johnson	866 894	0.04%
10 118	JPMorgan Chase & Co.	810 824	0.03%
4 749	Lowe's Cos, Inc.	322 818	0.01%
1 063	Martin Marietta Materials, Inc.	207 446	0.01%
4 590	Mastercard, Inc. "A"	488 760	0.02%
2 719	McDonald's Corp.	365 124	0.02%
1 526	McKesson Corp.	220 146	0.01%
8 084	Merck & Co., Inc.	454 258	0.02%
21 689	Microsoft Corp.	1 310 791	0.05%
1 539	Mohawk Industries, Inc.	326 124	0.01%
1 488	Netflix, Inc.	194 925	0.01%
2 226	NVIDIA Corp.	282 136	0.01%
5 951	Occidental Petroleum Corp.	312 381	0.01%
10 026	Oracle Corp.	440 755	0.02%
5 496	PACCAR, Inc.	318 229	0.01%
3 015	Parker-Hannifin Corp.	422 478	0.02%
5 035	PayPal Holdings, Inc.	236 928	0.01%
5 288	PepsiCo, Inc.	535 453	0.02%
16 565	Pfizer, Inc.	487 851	0.02%
5 239	Philip Morris International, Inc.	539 495	0.02%
4 561	PPG Industries, Inc.	439 724	0.02%
170	Priceline Group, Inc.	278 803	0.01%
6 928	Procter & Gamble Co.	529 372	0.02%
10 026	Progressive Corp.	387 573	0.02%
5 296	Prudential Financial, Inc.	502 134	0.02%
5 578	QUALCOMM, Inc.	270 060	0.01%
6 759	Reality Income Corp.	327 002	0.01%
28 322	Regions Financial Corp.	363 539	0.02%
3 434	Rockwell Collins, Inc.	316 378	0.01%
1 798	Roper Technologies, Inc.	364 991	0.02%
4 373	salesforce.com, Inc.	332 034	0.01%
4 306	Schlumberger Ltd.	248 570	0.01%
2 785	Simon Property Group, Inc.	394 986	0.02%
6 061	Starbucks Corp.	309 865	0.01%
5 170	Target Corp.	237 025	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
2 146	Thermo Fisher Scientific, Inc.	328 274	0.01%
4 734	TJX Cos, Inc.	299 551	0.01%
3 457	UnitedHealth Group, Inc.	562 007	0.02%
12 714	Verizon Communications, Inc.	497 836	0.02%
7 550	VF Corp.	381 290	0.02%
6 608	Visa, Inc. "A"	543 333	0.02%
4 266	Wal-Mart Stores, Inc.	283 066	0.01%
5 588	Walt Disney Co.	520 560	0.02%
10 437	WEC Energy Group, Inc.	561 679	0.02%
11 734	Wells Fargo & Co.	570 059	0.02%
6 109	Yum China Holdings, Inc.	211 194	0.01%
Japan		45 107 836	1.84%
6 100	Aisin Seiki Co. Ltd.	273 698	0.01%
16 100	Ajinomoto Co., Inc.	304 846	0.01%
26 900	Amada Holding Co. Ltd.	272 459	0.01%
9 900	Asahi Group Holdings Ltd.	326 621	0.01%
30 000	Asahi Kasei Corp.	282 672	0.01%
43 900	Astellas Pharma, Inc.	470 851	0.02%
9 100	Bandai Namco Holdings, Inc.	271 966	0.01%
13 100	Bridgestone Corp.	494 755	0.02%
23 700	Canon, Inc.	705 717	0.03%
3 300	Central Japan Railway Co.	471 494	0.02%
28 100	Chubu Electric Power Co., Inc.	327 261	0.01%
29 600	Chugoku Bank Ltd.	388 039	0.02%
24 000	Dai-ichi Life Holdings, Inc.	379 517	0.02%
17 000	Daiichi Sankyo Co. Ltd.	351 137	0.01%
6 400	Daikin Industries Ltd.	572 819	0.02%
2 400	Daito Trust Construction Co. Ltd.	327 642	0.01%
14 600	Daiwa House Industry Co. Ltd.	437 252	0.02%
72 000	Daiwa Securities Group, Inc.	374 068	0.02%
12 900	Denso Corp.	477 337	0.02%
5 200	Dentsu, Inc.	217 897	0.01%
8 500	East Japan Railway Co.	712 688	0.03%
6 800	Eisai Co. Ltd.	329 249	0.01%
3 800	FANUC Corp.	642 119	0.03%
1 100	Fast Retailing Co. Ltd.	321 196	0.01%
10 600	FUJIFILM Holdings Corp.	334 165	0.01%
47 000	Fujitsu Ltd.	303 597	0.01%
72 000	Fukuoka Financial Group, Inc.	300 018	0.01%
63 700	Hachijuni Bank Ltd.	354 407	0.02%
20 200	Hakuhodo DY Holdings, Inc.	235 019	0.01%
91 000	Hiroshima Bank Ltd.	353 626	0.01%
105 000	Hitachi Ltd.	564 852	0.02%
31 300	Honda Motor Co. Ltd.	748 354	0.03%
9 500	Hoya Corp.	432 404	0.02%
31 100	Inpex Corp.	262 337	0.01%
31 200	ITOCHU Corp.	406 336	0.02%
19 500	Japan Tobacco, Inc.	600 587	0.03%
17 700	JFE Holdings, Inc.	269 397	0.01%
89 800	JXTG Holdings, Inc.	343 848	0.01%
20 100	Kansai Electric Power Co., Inc.	242 639	0.01%
10 800	Kao Corp.	562 281	0.02%
104 000	Kawasaki Heavy Industries Ltd.	269 430	0.01%
34 900	KDDI Corp.	810 189	0.03%
1 800	Keyence Corp.	693 020	0.03%

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Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
20 300	Kirin Holdings Co. Ltd.	362 590	0.02%
21 700	Komatsu Ltd.	483 352	0.02%
25 200	Kubota Corp.	371 160	0.02%
17 000	Kuraray Co. Ltd.	270 350	0.01%
11 900	Kurita Water Industries Ltd.	284 147	0.01%
7 700	Kyocera Corp.	390 912	0.02%
9 100	Makita Corp.	295 044	0.01%
53 200	Marubeni Corp.	301 302	0.01%
3 700	MEIJI Holdings Co. Ltd.	263 023	0.01%
36 900	Mitsui & Co. Ltd.	462 286	0.02%
24 200	Mitsui Fudosan Co. Ltd.	506 180	0.02%
469 300	Mizuho Financial Group, Inc.	752 185	0.03%
10 000	MS&AD Insurance Group Holdings, Inc.	294 494	0.01%
4 000	Murata Manufacturing Co. Ltd.	532 804	0.02%
4 900	Nidec Corp.	440 094	0.02%
2 000	Nintendo Co. Ltd.	588 051	0.02%
18 800	Nippon Steel & Sumitomo Metal Corp.	372 326	0.02%
42 900	Nissan Motor Co. Ltd.	374 260	0.02%
1 800	Nitori Holdings Co. Ltd.	211 249	0.01%
4 200	Nitto Denko Corp.	302 827	0.01%
80 800	Nomura Holdings, Inc.	424 579	0.02%
7 000	Obic Co. Ltd.	376 896	0.02%
14 800	Odakyu Electric Railway Co. Ltd.	261 695	0.01%
86 000	Oji Holdings Corp.	389 225	0.02%
8 900	Olympus Corp.	284 740	0.01%
6 000	Omron Corp.	228 244	0.01%
5 800	Oriental Land Co. Ltd.	344 328	0.01%
28 000	ORIX Corp.	380 173	0.02%
8 800	Otsuka Holdings Co. Ltd.	328 921	0.01%
44 900	Panasonic Corp.	533 956	0.02%
20 700	Rakuten, Inc.	213 538	0.01%
24 600	Recruit Holdings Co. Ltd.	370 673	0.02%
63 000	Resona Holdings, Inc.	304 056	0.01%
36 600	Ricoh Co. Ltd.	283 313	0.01%
5 800	Secom Co. Ltd.	385 830	0.02%
17 400	Sekisui Chemical Co. Ltd.	273 046	0.01%
19 700	Sekisui House Ltd.	304 296	0.01%
14 600	Seven & i Holdings Co. Ltd.	527 254	0.02%
2 200	Shimano, Inc.	305 231	0.01%
8 300	Shin-Etsu Chemical Co. Ltd.	659 649	0.03%
8 100	Shionogi & Co. Ltd.	395 607	0.02%
8 800	Shiseido Co. Ltd.	274 261	0.01%
1 200	SMC Corp.	319 776	0.01%
15 200	SoftBank Group Corp.	1 078 986	0.04%
8 500	Sompo Holdings, Inc.	287 795	0.01%
24 000	Sony Corp.	802 671	0.03%
12 800	Subaru Corp.	378 150	0.02%
60 000	Sumitomo Chemical Co. Ltd.	302 453	0.01%
31 100	Sumitomo Corp.	354 798	0.02%
27 600	Sumitomo Electric Industries Ltd.	372 588	0.02%
27 900	Sumitomo Mitsui Financial Group, Inc.	953 352	0.04%
10 200	Sumitomo Mitsui Trust Holdings, Inc.	319 884	0.01%
12 000	Sumitomo Realty & Development Co. Ltd.	324 458	0.01%
7 500	Suzuki Motor Corp.	311 934	0.01%
41 000	Taisei Corp.	328 250	0.01%
14 700	Takeda Pharmaceutical Co. Ltd.	654 864	0.03%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
9 000	Terumo Corp.	310 763	0.01%
12 600	Tokio Marine Holdings, Inc.	457 289	0.02%
3 300	Tokyo Electron Ltd.	390 380	0.02%
83 000	Tokyo Gas Co. Ltd.	378 432	0.02%
24 000	Tokyo Tatemono Co. Ltd.	275 672	0.01%
35 100	Toray Industries, Inc.	257 542	0.01%
42 900	Toyota Motor Corp.	1 972 730	0.08%
9 900	Toyota Tsusho Corp.	259 953	0.01%
10 900	Unicharm Corp.	240 026	0.01%
13 900	Yamato Holdings Co. Ltd.	247 137	0.01%
France		26 919 587	1.10%
10 185	Air Liquide S.A.	1 102 017	0.05%
14 868	Airbus S.E.	1 070 496	0.04%
7 572	Arkema S.A.	707 452	0.03%
52 537	AXA S.A.	1 258 261	0.05%
21 167	BNP Paribas S.A.	1 334 791	0.05%
21 867	Cie de Saint-Gobain	1 022 938	0.04%
5 890	Cie Generale des Etablissements Michelin	685 596	0.03%
15 581	Danone S.A.	1 025 386	0.04%
10 656	Dassault Systemes S.E.	836 389	0.03%
42 642	Engie S.A.	563 514	0.02%
6 660	Essilor International S.A.	741 924	0.03%
2 847	Kering	848 975	0.04%
13 847	Legrand S.A.	848 129	0.04%
6 603	LVMH Moet Hennessy Louis Vuitton S.E.	1 441 435	0.06%
64 565	Orange S.A.	896 808	0.04%
6 515	Pernod Ricard S.A.	763 884	0.03%
8 530	Publicis Groupe S.A.	557 094	0.02%
8 180	Renault S.A.	648 265	0.03%
10 431	Safran S.A.	836 983	0.03%
27 160	Sanofi	2 274 922	0.09%
12 270	Schneider Electric S.E.	825 403	0.03%
24 239	Societe Generale S.A.	1 141 899	0.05%
55 629	TOTAL S.A.	2 407 901	0.10%
2 904	Unibail-Rodamco S.E. (traded in Netherlands)	640 768	0.03%
10 932	Valeo S.A.	644 879	0.03%
13 261	Vinci S.A.	990 995	0.04%
6 192	Wendel S.A.	802 483	0.03%
Germany		24 684 013	1.01%
4 792	Adidas AG	803 858	0.03%
10 550	Allianz S.E.	1 818 820	0.07%
16 759	Axel Springer S.E.	881 523	0.04%
22 706	BASF S.E.	1 841 229	0.08%
20 316	Bayer AG	2 299 771	0.09%
10 314	Bayerische Motoren Werke AG	838 322	0.03%
4 019	Continental AG	759 390	0.03%
25 555	Daimler AG	1 619 420	0.07%
47 462	Deutsche Bank AG	736 848	0.03%
37 407	Deutsche Post AG	1 227 698	0.05%
91 489	Deutsche Telekom AG	1 438 207	0.06%
7 493	Fresenius Medical Care AG & Co. KGaA	630 686	0.03%
11 740	Fresenius S.E. & Co. KGaA	881 204	0.04%
7 009	Henkel AG & Co. KGaA—Preferred	844 584	0.03%
40 398	Infineon Technologies AG	746 757	0.03%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
5 572	Linde AG	923 838	0.04%
4 652	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	821 311	0.03%
23 368	SAP S.E.	2 137 004	0.09%
17 977	Siemens AG	2 163 532	0.09%
5 289	Volkswagen AG—Preferred	705 288	0.03%
16 244	Vonovia S.E.	564 723	0.02%
China		16 863 021	0.69%
18 500	AAC Technologies Holdings, Inc.	202 793	0.01%
626 000	Agricultural Bank of China Ltd. "H"	259 438	0.01%
18 556	Alibaba Group Holding Ltd.—ADR	2 292 351	0.09%
63 500	Anhui Conch Cement Co. Ltd. "H"	193 631	0.01%
5 289	Baidu, Inc.—ADR	829 416	0.03%
1 788 000	Bank of China Ltd. "H"	769 128	0.03%
314 000	Bank of Communications Co. Ltd. "H"	194 318	0.01%
41 000	BYD Co. Ltd. "H"	220 573	0.01%
800 000	CGN Power Co. Ltd. 144A "H"	195 875	0.01%
725 000	China Cinda Asset Management Co. Ltd. "H"	236 953	0.01%
175 000	China Communications Construction Co. Ltd. "H"	197 728	0.01%
1 662 000	China Construction Bank Corp. "H"	1 129 324	0.04%
173 000	China Life Insurance Co. Ltd. "H"	463 411	0.02%
116 000	China Mengniu Dairy Co. Ltd.	199 334	0.01%
95 000	China Merchants Bank Co. Ltd. "H"	251 273	0.01%
265 000	China Minsheng Banking Corp. Ltd. "H"	231 854	0.01%
74 800	China Pacific Insurance Group Co. Ltd. "H"	267 994	0.01%
612 000	China Petroleum & Chemical Corp. "H"	418 602	0.02%
105 500	China Shenhua Energy Co. Ltd. "H"	205 937	0.01%
422 000	China Telecom Corp. Ltd. "H"	175 840	0.01%
327 000	CNOOC Ltd.	314 012	0.01%
146 000	CSPC Pharmaceutical Group Ltd.	186 935	0.01%
7 460	Ctrip.com International Ltd.—ADR	352 282	0.01%
160 000	Geely Automobile Holdings Ltd.	302 618	0.01%
157 600	Haitong Securities Co. Ltd. "H"	223 382	0.01%
26 500	Hengan International Group Co. Ltd.	171 435	0.01%
1 513 000	Industrial & Commercial Bank of China Ltd. "H"	895 533	0.04%
12 979	JD.com, Inc.—ADR	446 308	0.02%
1 756	NetEase, Inc.—ADR	462 852	0.02%
3 058	New Oriental Education & Technology Group, Inc.—ADR	188 995	0.01%
634 000	PetroChina Co. Ltd. "H"	340 368	0.01%
144 000	PICC Property & Casualty Co. Ltd. "H"	210 898	0.01%
108 000	Ping An Insurance Group Co. of China Ltd. "H"	624 081	0.02%
61 600	Sinopharm Group Co. Ltd. "H"	244 224	0.01%
94 500	Tencent Holdings Ltd.	2 963 325	0.12%
Brazil		14 194 446	0.58%
229 600	Ambev S.A.	1 112 479	0.04%
214 370	Banco Bradesco S.A.—Preferred	1 596 886	0.06%
42 900	Banco do Brasil S.A.	304 245	0.01%
32 700	Banco Santander Brasil S.A.	216 331	0.01%
42 400	BB Seguridade Participacoes S.A.	321 456	0.01%
77 100	BM&F Bovespa S.A.	402 952	0.02%
49 825	BR Malls Participacoes S.A.	157 560	0.01%
35 100	BRF S.A.	364 103	0.01%
77 700	CCR S.A.	347 488	0.01%
35 700	Centrais Eletricas Brasileiras S.A. "B"—Preferred	155 027	0.01%
8 200	Cia Brasileira de Distribuicao Grupo Pao de Acucar—Preferred	141 371	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
28 300	Cia de Saneamento Basico do Estado de Sao Paulo	237 099	0.01%
71 340	Cielo S.A.	464 408	0.02%
48 400	Embraer S.A.	193 783	0.01%
25 300	Engie Brasil Energia S.A.	227 095	0.01%
17 600	Equatorial Energia S.A.	252 338	0.01%
75 300	Gerdau S.A.—Preferred	204 842	0.01%
20 300	Hypermarcas S.A.	149 339	0.01%
187 163	Itau Unibanco Holding S.A.—Preferred	1 820 157	0.07%
240 989	Itausa - Investimentos Itau S.A.—Preferred	575 222	0.02%
35 000	Klabin S.A.	150 320	0.01%
72 600	Kroton Educacional S.A.	285 680	0.01%
46 700	Lojas Americanas S.A.—Preferred	173 012	0.01%
37 960	Lojas Renner S.A.	275 037	0.01%
181 700	Petroleo Brasileiro S.A.	634 688	0.03%
220 844	Petroleo Brasileiro S.A.—Preferred	722 914	0.03%
12 800	Raia Drogasil S.A.	237 477	0.01%
26 900	Telefonica Brasil S.A.—Preferred	319 617	0.01%
62 400	TIM Participacoes S.A.	161 659	0.01%
20 800	Ultrapar Participacoes S.A.	426 686	0.02%
77 300	Vale S.A.	593 211	0.02%
112 400	Vale S.A.—Preferred	800 408	0.03%
36 200	WEG S.A.	169 556	0.01%
Korea		11 321 222	0.46%
992	Amorepacific Corp.	231 094	0.01%
1 055	E-MART, Inc.	189 582	0.01%
8 728	Hana Financial Group, Inc.	302 647	0.01%
1 501	Hyundai Heavy Industries Co. Ltd.	203 015	0.01%
1 435	Hyundai Mobis Co. Ltd.	274 913	0.01%
3 664	Hyundai Motor Co.	447 836	0.02%
9 850	KB Financial Group, Inc.	435 527	0.02%
8 676	Kia Motors Corp.	253 972	0.01%
9 366	Korea Electric Power Corp.	292 831	0.01%
4 475	Korea Gas Corp.	182 435	0.01%
3 577	KT&G Corp.	320 706	0.01%
1 237	LG Chem Ltd.	275 845	0.01%
3 800	LG Corp.	225 095	0.01%
7 951	LG Display Co. Ltd.	226 047	0.01%
3 226	LG Electronics, Inc.	198 263	0.01%
275	LG Household & Health Care Ltd.	209 470	0.01%
669	NAVER Corp.	429 608	0.01%
2 052	POSCO	451 296	0.02%
2 563	Samsung C&T Corp.	290 679	0.01%
1 696	Samsung Electronics Co. Ltd.	3 089 283	0.12%
336	Samsung Electronics Co. Ltd.—Preferred	479 426	0.02%
896	Samsung Fire & Marine Insurance Co. Ltd.	193 281	0.01%
1 974	Samsung Life Insurance Co. Ltd.	176 985	0.01%
1 470	Samsung SDI Co. Ltd.	193 190	0.01%
11 867	Shinhan Financial Group Co. Ltd.	448 322	0.02%
1 199	SK Holdings Co. Ltd.	255 427	0.01%
10 862	SK Hynix, Inc.	561 012	0.02%
1 725	SK Innovation Co. Ltd.	209 518	0.01%
19 374	Woori Bank	273 917	0.01%
Hong Kong		10 923 701	0.45%
208 800	AIA Group Ltd.	1 337 883	0.05%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
275	Bank of East Asia Ltd.	1 036	0.00%
79 500	BOC Hong Kong Holdings Ltd.	333 495	0.01%
104 000	Brilliance China Automotive Holdings Ltd.	166 098	0.01%
59 500	Cheung Kong Property Holdings Ltd.	408 644	0.02%
108 000	China Mobile Ltd.	1 004 959	0.04%
122 000	China Overseas Land & Investment Ltd.	313 096	0.01%
108 000	China Resources Land Ltd.	275 954	0.01%
74 600	China Taiping Insurance Holdings Co. Ltd.	165 729	0.01%
190 000	China Unicom Hong Kong Ltd.	247 539	0.01%
200 000	CITIC Ltd.	263 712	0.01%
57 500	CK Hutchison Holding Ltd.	632 887	0.03%
37 000	CLP Holdings Ltd.	343 253	0.01%
64 000	Galaxy Entertainment Group Ltd.	340 714	0.01%
154 000	Guangdong Investment Ltd.	186 108	0.01%
51 000	Hang Lung Group Ltd.	185 014	0.01%
102 000	Hang Lung Properties Ltd.	223 392	0.01%
194 700	Hong Kong & China Gas Co. Ltd.	321 014	0.01%
26 265	Hong Kong Exchanges & Clearing Ltd.	595 293	0.02%
40 300	Hongkong Land Holdings Ltd.	260 057	0.01%
47 000	Hysan Development Co. Ltd.	196 633	0.01%
5 355	Jardine Matheson Holdings Ltd.	301 426	0.01%
5 300	Jardine Strategic Holdings Ltd.	193 728	0.01%
55 500	Link REIT	370 264	0.02%
220 351	New World Development Co. Ltd.	245 257	0.01%
36 000	Power Assets Holding Ltd.	278 785	0.01%
122 901	Sino Land Co. Ltd.	176 684	0.01%
32 000	Sun Hung Kai Properties Ltd.	412 236	0.02%
27 000	Swire Pacific Ltd. "A"	231 225	0.01%
51 500	Techtronic Industries Co. Ltd.	207 651	0.01%
228 500	WH Group Ltd. 144A	202 230	0.01%
39 000	Wharf Holdings Ltd.	283 401	0.01%
33 000	Wheelock & Co. Ltd.	218 304	0.01%
Taiwan		9 501 211	0.39%
199 000	Advanced Semiconductor Engineering, Inc.	223 975	0.01%
225 000	Asia Cement Corp.	169 258	0.01%
203 000	Cathay Financial Holding Co. Ltd.	293 130	0.01%
2 759	Cathay Financial Holding Co. Ltd.—Preferred	5 010	0.00%
114 000	Cheng Shin Rubber Industry Co. Ltd.	212 586	0.01%
205 000	China Life Insurance Co. Ltd	179 029	0.01%
73 000	Chunghwa Telecom Co. Ltd.	227 234	0.01%
60 000	Delta Electronics, Inc.	287 933	0.01%
466 000	Evergreen Marine Corp. Ltd.	207 511	0.01%
401 000	Far Eastern New Century Corp.	286 053	0.01%
89 000	Formosa Chemicals & Fibre Corp.	244 974	0.01%
107 000	Formosa Plastics Corp.	285 884	0.01%
211 000	Fubon Financial Holding Co. Ltd.	294 647	0.01%
282 000	Hon Hai Precision Industry Co. Ltd.	950 958	0.04%
2 000	Largan Precision Co. Ltd.	279 575	0.01%
45 000	MediaTek, Inc.	337 868	0.01%
274 000	Mega Financial Holding Co. Ltd.	199 801	0.01%
131 000	Nan Ya Plastics Corp.	285 065	0.01%
31 000	President Chain Store Corp.	244 369	0.01%
121 000	Quanta Computer, Inc.	251 099	0.01%
751 000	Shin Kong Financial Holding Co. Ltd.	175 328	0.01%
204 000	Taiwan Cement Corp.	206 966	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
425 000	Taiwan Semiconductor Manufacturing Co. Ltd.	2 554 003	0.10%
210 000	Uni-President Enterprises Corp.	369 212	0.02%
598 000	United Microelectronics Corp.	254 226	0.01%
728 000	Yuanta Financial Holding Co. Ltd.	281 166	0.01%
247 000	Yulon Motor Co. Ltd.	194 351	0.01%
Spain		9 408 907	0.38%
40 399	Abertis Infraestructuras S.A.	655 272	0.03%
14 521	Amadeus IT Group S.A.	760 175	0.03%
172 441	Banco Bilbao Vizcaya Argentaria S.A.	1 252 784	0.05%
411 758	Banco Santander S.A.	2 384 902	0.10%
110 445	Iberdrola S.A.	765 715	0.03%
23 861	Industria de Diseno Textil S.A.	801 968	0.03%
55 200	Red Electrica Corp. S.A.	1 009 884	0.04%
55 763	Repsol S.A.	747 224	0.03%
114 072	Telefonica S.A.	1 030 983	0.04%
Mexico		6 820 991	0.28%
177 000	Alfa SAB de CV "A"	221 382	0.01%
1 404 785	America Movil SAB de CV—Series L	993 518	0.04%
30 700	Arca Continental SAB de CV	202 831	0.01%
750 152	Cemex SAB de CV	619 565	0.02%
31 300	Coca-Cola Femsa SAB de CV—Series L	233 147	0.01%
155 700	Fibra Uno Administracion S.A. de CV	259 605	0.01%
88 800	Fomento Economico Mexicano SAB de CV	768 947	0.03%
20 100	Grupo Aeroportuario del Pacifico SAB de CV "B"	199 007	0.01%
12 485	Grupo Aeroportuario del Sureste SAB de CV "B"	231 585	0.01%
110 600	Grupo Bimbo SAB de CV—Series A	244 305	0.01%
114 800	Grupo Financiero Banorte SAB de CV "O"	641 687	0.03%
142 446	Grupo Financiero Inbursa SAB de CV "O"	213 907	0.01%
218 600	Grupo Mexico SAB de CV—Series B	540 790	0.02%
134 200	Grupo Televisa SAB	574 994	0.02%
10 155	Industrias Peñoles SAB de CV	201 455	0.01%
102 900	Kimberly-Clark de Mexico SAB de CV "A"	191 408	0.01%
236 600	Wal-Mart de Mexico SAB de CV	482 858	0.02%
Netherlands		6 218 785	0.25%
5 776	Akzo Nobel NV	439 496	0.02%
9 045	ASML Holding NV	1 032 034	0.04%
8 117	Heineken Holding NV	651 389	0.03%
107 536	ING Groep NV	1 623 794	0.06%
49 576	Koninklijke Ahold Delhaize NV	829 902	0.03%
29 681	Koninklijke Philips NV	922 931	0.04%
7 495	NXP Semiconductors NV	719 239	0.03%
Italy		4 836 761	0.20%
25 863	Assicurazioni Generali SpA	372 686	0.02%
213 763	Enel SpA	1 003 403	0.04%
81 932	Eni SpA	1 078 225	0.04%
374 750	Intesa Sanpaolo SpA	1 040 306	0.04%
152 658	Terna Rete Elettrica Nazionale SpA	721 462	0.03%
37 962	Unicredit SpA	620 679	0.03%
Singapore		3 737 159	0.15%
134 200	Ascendas Real Estate Investment Trust	223 045	0.01%
240 600	CapitaLand Commercial Trust	254 333	0.01%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
145 500	CapitaLand Ltd.	324 287	0.01%
198 900	CapitaLand Mall Trust	250 150	0.01%
35 210	DBS Group Holdings Ltd.	465 022	0.02%
56 600	Keppel Corp. Ltd.	226 708	0.01%
59 300	Oversea-Chinese Banking Corp. Ltd.	407 451	0.02%
155 200	Singapore Telecommunications Ltd.	384 450	0.01%
257 700	Suntec Real Estate Investment Trust	306 870	0.01%
26 025	United Overseas Bank Ltd.	383 158	0.02%
63 387	UOL Group Ltd.	308 385	0.01%
95 300	Wilmar International Ltd.	203 300	0.01%
Belgium		2 996 732	0.12%
16 266	Anheuser-Busch InBev S.A./NV	1 573 085	0.06%
9 071	Groupe Bruxelles Lambert S.A.	764 594	0.03%
9 924	KBC Group NV	659 053	0.03%
United Kingdom		2 785 206	0.11%
486	Aviva Plc.	2 911	0.00%
207	GKN Plc.	768	0.00%
6 371	Lloyds Banking Group Plc.	4 800	0.00%
139	Prudential Plc.	2 788	0.00%
22	Reckitt Benckiser Group Plc.	1 950	0.00%
37 157	RELX NV	668 826	0.03%
88	RELX Plc.	1 664	0.00%
3 188	Sky Plc.	36 090	0.00%
16 624	Tesco Plc.	31 958	0.00%
42 083	Unilever NV	2 033 451	0.08%
Indonesia		2 286 504	0.09%
589 500	Astra International Tbk PT	346 122	0.01%
313 000	Bank Central Asia Tbk PT	373 730	0.01%
288 100	Bank Mandiri Persero Tbk PT	241 652	0.01%
446 500	Bank Negara Indonesia Persero Tbk PT	193 866	0.01%
324 600	Bank Rakyat Indonesia Persero Tbk PT	325 653	0.01%
355 900	Indofood Sukses Makmur Tbk PT	201 356	0.01%
2 000 100	Kalbe Farma Tbk PT	213 817	0.01%
1 312 600	Telekomunikasi Indonesia Persero Tbk PT	390 308	0.02%
Thailand		2 212 898	0.09%
190 100	Airports of Thailand PCL	230 606	0.01%
187 700	CP ALL PCL	303 996	0.01%
63 100	Kasikornbank PCL	324 909	0.01%
116 000	PTT Global Chemical PCL	205 087	0.01%
36 700	PTT PCL	350 476	0.02%
18 000	Siam Cement PCL	233 220	0.01%
72 100	Siam Commercial Bank PCL	289 372	0.01%
4 636 400	TMB Bank PCL	275 232	0.01%
Finland		2 178 498	0.09%
150 456	Nokia OYJ	805 692	0.03%
14 352	Sampo OYJ "A"	643 974	0.03%
29 200	UPM-Kymmene OYJ	728 832	0.03%
Malaysia		2 155 808	0.09%
92 100	Genting Bhd	177 015	0.01%
74 100	Genting Plantations Bhd	167 089	0.00%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
207 700	IHH Healthcare Bhd		243 930	0.01%
366 800	IJM Corp. Bhd		259 218	0.01%
221 300	IOI Corp. Bhd		201 141	0.01%
155 700	Lafarge Malaysia Bhd		176 499	0.01%
59 000	PPB Group Bhd		206 790	0.01%
118 468	Sime Darby Bhd		229 871	0.01%
93 500	Tenaga Nasional Bhd		270 036	0.01%
751 900	YTL Corp. Bhd		224 219	0.01%
Chile			1 997 810	0.08%
5 081 276	Banco Santander Chile		283 100	0.01%
100 792	Cencosud S.A.		234 408	0.01%
96 785	Empresas CMPC S.A.		202 557	0.01%
31 872	Empresas COPEC S.A.		304 741	0.01%
335 436	Enel Generacion Chile S.A.		221 308	0.01%
1 994 394	Enersis Americas S.A.		331 219	0.01%
36 083	SACI Falabella		259 579	0.01%
5 539	Sociedad Quimica y Minera de Chile S.A. "B"—Preferred		160 898	0.01%
Ireland			1 628 525	0.07%
36 023	CRH Plc.		1 115 813	0.05%
6 589	Medtronic Plc.		512 712	0.02%
Philippines			1 432 981	0.06%
18 010	Ayala Corp.		265 994	0.01%
470 400	Ayala Land, Inc.		324 895	0.01%
142 260	JG Summit Holdings, Inc.		200 219	0.01%
1 849 800	Metro Pacific Investments Corp.		205 383	0.01%
330 000	SM Prime Holdings, Inc.		189 220	0.01%
87 360	Universal Robina Corp.		247 270	0.01%
Colombia			735 749	0.03%
29 879	Bancolombia S.A.—Preferred		290 690	0.01%
31 749	Grupo Argos S.A.		188 975	0.01%
23 105	Grupo de Inversiones Suramericana S.A.—Preferred		256 084	0.01%
Peru			712 148	0.03%
3 401	Credicorp Ltd.		534 922	0.02%
5 837	Southern Copper Corp.		177 226	0.01%
Austria			644 518	0.03%
19 225	Erste Group Bank AG		644 518	0.03%
Macao			276 246	0.01%
68 800	Sands China Ltd.		276 246	0.01%
Switzerland			430	0.00%
8	Wolseley Plc.		430	0.00%
Rights			22 305	0.00%
EUR			22 305	0.00%
56	Repsol S.A.—Rights	30.06.17	22 305	0.00%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				73 306 192	3.00%
Bonds				73 306 192	3.00%
TRY				14 926 876	0.61%
49 515	10.700%	Turkey Government Bond 16	17.02.21	12 388 966	0.51%
6 777	8.500%	Turkey Government Bond 12	14.09.22	1 561 639	0.06%
60	8.000%	Turkey Government Bond 15	12.03.25	13 177	0.00%
3 800	10.600%	Turkey Government Bond 16	11.02.26	963 094	0.04%
USD				58 379 316	2.39%
200	6.000%	1011778 BC ULC Via New Red Finance, Inc. 144A 14	01.04.22	182 003	0.01%
75	3.700%	21st Century Fox America, Inc. 16	15.10.25	67 913	0.00%
50	4.750%	21st Century Fox America, Inc. 15	15.09.44	46 713	0.00%
1 310	10.750%	4finance S.A. 17	01.05.22	1 156 781	0.05%
300	7.750%	Accudyne Industries Borrower Via Accudyne Industries LLC 144A 12	15.12.20	264 495	0.01%
1 350	3.950%	Adani Ports & Special Economic Zone Ltd. 17	19.01.22	1 208 691	0.05%
250	4.875%	ADT Corp. 144A 16	15.07.32	191 924	0.01%
1 380	6.875%	Aeropuertos Argentina 2000 S.A. 17	01.02.27	1 259 581	0.05%
300	7.375%	Ahern Rentals, Inc. 144A 15	15.05.23	215 205	0.01%
250	5.750%	Albertsons Cos LLC Via Safeway, Inc. Via New Albertson's, Inc. Via Albertson's LLC 144A 16	15.03.25	204 550	0.01%
225	6.750%	Alcoa Nederland Holding BV 144A 16	30.09.24	214 955	0.01%
675	6.875%	Alfa SAB de CV 14	25.03.44	645 794	0.03%
250	8.500%	Algeco Scotsman Global Finance Plc. 144A 12	15.10.18	205 748	0.01%
250	5.000%	Allison Transmission, Inc. 144A 16	01.10.24	225 421	0.01%
240	5.500%	Altice US Finance I Corp. 144A 16	15.05.26	221 359	0.01%
100	2.600%	Amazon.com, Inc. 14	05.12.19	89 378	0.00%
50	4.950%	Amazon.com, Inc. 14	05.12.44	52 144	0.00%
250	4.750%	AMC Networks, Inc. 12	15.12.22	226 226	0.01%
165	4.000%	American Airlines 2013-1 Class A Pass Through Trust 14	15.07.25	150 748	0.01%
175	2.200%	Amgen, Inc. 14	22.05.19	154 414	0.01%
75	2.600%	Amgen, Inc. 16	19.08.26	62 509	0.00%
75	4.563%	Amgen, Inc. 17	15.06.48	69 159	0.00%
1 450	4.000%	Andrade Gutierrez International S.A. 13	30.04.18	1 065 993	0.04%
200	4.125%	Anglo American Capital Plc. 144A 12	27.09.22	179 645	0.01%
150	2.450%	Apple, Inc. 16	04.08.26	126 052	0.01%
225	4.500%	Apple, Inc. 16	23.02.36	222 181	0.01%
75	3.300%	Applied Materials, Inc. 17	01.04.27	66 867	0.00%
50	3.375%	Automatic Data Processing, Inc. 15	15.09.25	45 758	0.00%
175	5.500%	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc. 13	01.04.23	152 765	0.01%
200	2.875%	Baidu, Inc. 17	06.07.22	174 309	0.01%
1 461	9.000%	Banco do Brasil S.A. 14	29.06.49	1 302 987	0.05%
1 440	6.750%	Banco Macro S.A. 16	04.11.26	1 314 900	0.05%
75	4.244%	Bank of America Corp. 17	24.04.38	68 570	0.00%
100	2.900%	Biogen, Inc. 15	15.09.20	89 610	0.00%
250	8.125%	BMC Software Finance, Inc. 144A 13	15.07.21	227 466	0.01%
150	2.700%	BMW US Capital LLC 144A 17	06.04.22	132 933	0.01%
150	5.000%	BNP Paribas S.A. 11	15.01.21	143 769	0.01%
250	7.500%	Bombardier, Inc. 144A 15	15.03.25	227 676	0.01%
100	3.700%	Brighthouse Financial, Inc. 144A 17	22.06.27	86 683	0.00%
125	5.625%	Builders FirstSource, Inc. 144A 16	01.09.24	114 332	0.00%
150	11.000%	Caesars Entertainment Resort Properties LLC Via Caesars Entertainment Resort Properties LLC 15	01.10.21	141 302	0.01%
350	8.000%	California Resources Corp. 144A 15	15.12.22	194 812	0.01%
125	7.875%	Camelot Finance S.A. 144A 16	15.10.24	118 350	0.00%
125	5.500%	Cascades, Inc. 144A 14	15.07.22	112 355	0.00%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
250	5.750%	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A 15	15.02.26	234 817	0.01%
325	5.000%	CDW LLC Via CDW Finance Corp. 17	01.09.25	295 882	0.01%
50	3.875%	Celgene Corp. 15	15.08.25	45 834	0.00%
600	6.625%	Cencosud S.A. 15	12.02.45	575 081	0.02%
250	5.125%	Cequel Communications Holdings I LLC Via Cequel Capital Corp. 144A 13	15.12.21	224 068	0.01%
200	4.464%	Charter Communications Operating LLC Via Charter Communications Operating Capital 16	23.07.22	187 250	0.01%
175	4.908%	Charter Communications Operating LLC Via Charter Communications Operating Capital 16	23.07.25	165 740	0.01%
50	6.484%	Charter Communications Operating LLC Via Charter Communications Operating Capital 16	23.10.45	52 843	0.00%
400	7.000%	Cheniere Corpus Christi Holdings LLC 17	30.06.24	391 739	0.02%
250	8.000%	Chesapeake Energy Corp. 144A 16	15.01.25	218 634	0.01%
125	3.900%	Cimarex Energy Co. 17	15.05.27	110 365	0.00%
150	1.850%	Cisco Systems, Inc. 16	20.09.21	130 002	0.01%
150	3.887%	Citigroup, Inc. 17	10.01.28	134 189	0.01%
300	6.500%	Clear Channel Worldwide Holdings, Inc.—Series A 13	15.11.22	268 419	0.01%
225	3.600%	Comcast Corp. 14	01.03.24	207 402	0.01%
250	6.000%	CommScope Technologies LLC 144A 15	15.06.25	235 648	0.01%
250	3.950%	Cooperatieve Rabobank UA 12	09.11.22	229 307	0.01%
250	5.500%	CSC Holding LLC 144A 16	15.04.27	231 784	0.01%
275	10.875%	CSC Holdings LLC 144A 15	15.10.25	290 249	0.01%
250	6.500%	Dean Foods Co. 144A 15	15.03.23	231 568	0.01%
250	5.875%	Dell International LLC Via EMC Corp. 144A 16	15.06.21	229 945	0.01%
50	8.100%	Dell International LLC Via EMC Corp. 144A 16	15.07.36	55 146	0.00%
1 470	8.250%	Digicel Group Ltd. 12	30.09.20	1 208 672	0.05%
1 596	7.125%	Digicel Group Ltd. 14	01.04.22	1 225 186	0.05%
250	5.875%	DISH DBS Corp. 15	15.11.24	234 076	0.01%
300	7.750%	DISH DBS Corp. 16	01.07.26	312 171	0.01%
150	3.550%	Emera US Finance LP 17	15.06.26	132 122	0.01%
300	3.750%	Empresa Nacional del Petroleo 16	05.08.26	261 970	0.01%
500	6.000%	Endo Ltd. Via Endo Finance LLC Via Endo Finco, Inc. 144A 15	15.07.23	369 567	0.01%
250	5.375%	Equinix, Inc. 17	15.05.27	234 693	0.01%
150	10.000%	Exela Intermediate LLC Via Exela Finance, Inc. 144A 17	15.07.23	129 974	0.01%
300	3.375%	Export-Import Bank of India 16	05.08.26	257 544	0.01%
100	4.500%	Express Scripts Holding Co. 16	25.02.26	93 102	0.00%
50	4.800%	Express Scripts Holding Co. 16	15.07.46	45 049	0.00%
250	5.000%	First Data Corp. 144A 15	15.01.24	225 932	0.01%
500	5.750%	First Data Corp. 144A 15	15.01.24	456 563	0.02%
150	4.419%	Five Corners Funding Trust 144A 13	15.11.23	141 514	0.01%
100	2.100%	Fortis, Inc. 17	04.10.21	85 876	0.00%
150	9.750%	Fresh Market, Inc. 144A 16	01.05.23	110 449	0.00%
250	6.000%	Gates Global LLC Via Gates Global Co. 144A 14	15.07.22	220 167	0.01%
250	9.875%	GFL Environmental, Inc. 144A 16	01.02.21	239 208	0.01%
175	4.500%	Gilead Sciences, Inc. 11	01.04.21	165 024	0.01%
125	5.375%	GLP Capital LP Via GLP Financing II, Inc. 16	15.04.26	119 557	0.00%
250	3.691%	Goldman Sachs Group, Inc. 17	05.06.28	220 358	0.01%
250	5.000%	Goodyear Tire & Rubber Co. 16	31.05.26	227 980	0.01%
250	5.875%	Gray Television, Inc. 144A 16	15.07.26	223 839	0.01%
975	7.875%	Grupo Posadas SAB de CV 15	30.06.22	887 626	0.04%
225	6.500%	Guitar Center, Inc. 144A 14	15.04.19	172 152	0.01%
375	4.875%	Hanesbrands, Inc. 144A 16	15.05.26	334 400	0.01%
300	9.250%	Harland Clarke Holdings Corp. 144A 14	01.03.21	257 741	0.01%
250	5.750%	HD Supply, Inc. 144A 16	15.04.24	234 122	0.01%
180	7.750%	Herc Rentals, Inc. 144A 16	01.06.24	166 969	0.01%
250	7.625%	Hertz Corp. 144A 17	01.06.22	218 994	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
300	6.625%	Hexion, Inc. 12	15.04.20	240 948	0.01%
250	5.750%	Hilcorp Energy I LP Via Hilcorp Finance Co. 144A 15	01.10.25	207 038	0.01%
375	4.250%	Hilton Domestic Operating Co., Inc. 144A 16	01.09.24	334 457	0.01%
175	6.625%	Hughes Satellite Systems Corp. 17	01.08.26	165 282	0.01%
250	5.875%	Icahn Enterprises LP Via Icahn Enterprises Finance Corp. 14	01.02.22	224 634	0.01%
250	6.500%	Infor US, Inc. 16	15.05.22	227 114	0.01%
100	2.700%	Intel Corp. 12	15.12.22	88 886	0.00%
100	2.600%	Intel Corp. 16	19.05.26	85 059	0.00%
250	8.000%	Intelsat Jackson Holdings S.A. 144A 16	15.02.24	236 543	0.01%
300	5.017%	Intesa Sanpaolo SpA 144A 14	26.06.24	267 424	0.01%
200	6.750%	Jack Ohio Finance LLC Via Jack Ohio Finance 1 Corp. 144A 16	15.11.21	183 429	0.01%
250	5.625%	Jaguar Land Rover Automotive Plc. 144A 13	01.02.23	229 033	0.01%
250	5.750%	JBS USA LUX S.A. Via JBS USA Finance, Inc. 144A 15	15.06.25	206 468	0.01%
250	7.375%	Jefferies Finance LLC Via JFIN Co-Issuer Corp. 144A 13	01.04.20	225 366	0.01%
250	7.250%	K Hovnanian Enterprises, Inc. 144A 12	15.10.20	223 411	0.01%
250	5.250%	KFC Holding Co Via Pizza Hut Holding LLC Via Taco Bell of America LLC 144A 16	01.06.26	230 908	0.01%
200	7.875%	Kinetic Concepts, Inc. Via KCI USA, Inc. 144A 16	15.02.21	186 326	0.01%
125	4.375%	Kraft Heinz Foods Co. 16	01.06.46	107 065	0.00%
175	4.875%	Lamb Weston Holdings, Inc. 144A 16	01.11.26	159 083	0.01%
1 330	6.875%	Latam Finance Ltd. 17	11.04.24	1 186 977	0.05%
250	5.875%	LifePoint Health, Inc. 15	01.12.23	231 651	0.01%
250	5.375%	LifePoint Health, Inc. 17	01.05.24	227 356	0.01%
750	5.750%	Mallinckrodt International Finance S.A. Via Mallinckrodt CB LLC 144A 14	01.08.22	619 428	0.02%
200	6.500%	MDC Partners, Inc. 144A 16	01.05.24	174 870	0.01%
100	3.000%	Mead Johnson Nutrition Co. 15	15.11.20	89 988	0.00%
400	7.000%	MEG Energy Corp. 144A 13	31.03.24	271 360	0.01%
33	5.500%	Micron Technology, Inc. 14	01.02.25	30 592	0.00%
550	5.250%	Micron Technology, Inc. 144A 15	01.08.23	502 224	0.02%
200	1.850%	Microsoft Corp. 15	12.02.20	175 678	0.01%
150	2.875%	Microsoft Corp. 17	06.02.24	133 778	0.01%
250	4.450%	Microsoft Corp. 15	03.11.45	244 389	0.01%
200	7.875%	Mohegan Gaming & Entertainment 144A 16	15.10.24	182 919	0.01%
225	7.125%	MPH Acquisition Holdings LLC 144A 16	01.06.24	211 124	0.01%
375	5.750%	MSCI, Inc. 144A 15	15.08.25	357 336	0.01%
125	7.625%	Nature's Bounty Co. 144A 16	15.05.21	116 437	0.00%
500	4.875%	Navient Corp. 13	17.06.19	455 977	0.02%
125	5.950%	NBCUniversal Media LLC 11	01.04.41	140 663	0.01%
250	4.625%	NCL Corp. Ltd. 144A 15	15.11.20	225 663	0.01%
325	8.000%	Neiman Marcus Group Ltd. LLC 144A 13	15.10.21	156 723	0.01%
225	5.875%	Netflix, Inc. 15	15.02.25	219 080	0.01%
175	7.500%	NGL Energy Partners LP Via NGL Energy Finance Corp. 144A 16	01.11.23	151 662	0.01%
375	5.000%	Nielsen Finance LLC Via Nielsen Finance Co. 144A 14	15.04.22	341 375	0.01%
150	8.000%	Northern Oil and Gas, Inc. 12	01.06.20	92 414	0.00%
100	3.375%	Northern Trust Corp. 17	08.05.32	87 808	0.00%
500	5.875%	Novelis Corp. 144A 16	30.09.26	452 711	0.02%
200	4.625%	NXP BV Via NXP Funding LLC 144A 16	01.06.23	189 524	0.01%
150	2.950%	Oncor Electric Delivery Co. LLC 15	01.04.25	131 548	0.01%
250	5.875%	Open Text Corp. 144A 16	01.06.26	235 365	0.01%
250	5.500%	Park Aerospace Holdings Ltd. 144A 17	15.02.24	229 342	0.01%
150	7.250%	PBF Holding Co. LLC Via PBF Finance Corp. 144A 17	15.06.25	127 158	0.01%
250	13.000%	Permian Resources LLC 144A 15	30.11.20	252 547	0.01%
2 130	6.000%	Petroleos de Venezuela S.A. 13	15.11.26	689 815	0.03%
425	4.500%	Petroleos Mexicanos 16	23.01.26	362 393	0.01%
510	6.500%	Petroleos Mexicanos 16	13.03.27	481 011	0.02%
1 074	5.625%	Petroleos Mexicanos 16	23.01.46	838 427	0.03%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
500	7.125%	PetSmart, Inc. 144A 15	15.03.23	391 557	0.02%
325	5.500%	Post Holdings, Inc. 144A 17	01.03.25	294 446	0.01%
250	9.250%	Prime Security Services Borrower LLC Via Prime Finance, Inc. 144A 16	15.05.23	238 458	0.01%
125	7.375%	Protective Life Corp. 09	15.10.19	122 275	0.00%
150	5.625%	Prudential Financial, Inc. 12	15.06.43	144 534	0.01%
100	6.500%	Puget Energy, Inc. 11	15.12.20	98 999	0.00%
175	2.600%	Qualcomm, Inc. 17	30.01.23	153 040	0.01%
375	5.750%	Quicken Loans, Inc. 144A 15	01.05.25	340 555	0.01%
250	8.625%	Rackspace Hosting, Inc. 144A 16	15.11.24	233 760	0.01%
680	5.300%	Raizen Fuels Finance S.A. 17	20.01.27	606 500	0.02%
500	5.000%	Range Resources Corp. 144A 16	15.08.22	431 167	0.02%
500	5.125%	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC 144A 16	15.07.23	455 324	0.02%
250	6.750%	Rite Aid Corp. 13	15.06.21	226 058	0.01%
250	6.500%	RSI Home Products, Inc. 144A 15	15.03.23	231 945	0.01%
125	4.200%	Sabine Pass Liquefaction LLC 144A 17	15.03.28	110 713	0.00%
250	6.875%	Sable International Finance Ltd. 144A 15	01.08.22	236 934	0.01%
250	5.250%	Sabre GLBL, Inc. 144A 15	15.11.23	228 302	0.01%
300	4.875%	SBA Communications Corp. 17	01.09.24	268 318	0.01%
250	10.000%	Scientific Games International, Inc. 15	01.12.22	240 673	0.01%
200	5.000%	Sensata Technologies BV 144A 15	01.10.25	183 554	0.01%
300	5.125%	ServiceMaster Co. LLC 144A 16	15.11.24	272 647	0.01%
250	6.375%	Signode Industrial Group Lux SA Via Signode Industrial Group US, Inc. 144A 14	01.05.22	229 850	0.01%
250	5.625%	Sinclair Television Group, Inc. 144A 14	01.08.24	225 719	0.01%
500	6.000%	Sirius XM Radio, Inc. 144A 14	15.07.24	467 101	0.02%
250	10.500%	Solera LLC Via Solera Finance, Inc. 144A 16	01.03.24	252 357	0.01%
340	6.000%	Standard Industries, Inc. 144A 15	15.10.25	319 850	0.01%
300	5.000%	Starwood Property Trust, Inc. 144A 16	15.12.21	275 073	0.01%
250	5.500%	Steel Dynamics, Inc. 15	01.10.24	233 449	0.01%
1 190	7.125%	Stillwater Mining Co. 17	27.06.25	1 028 462	0.04%
200	4.375%	SURA Asset Management S.A. 17	11.04.27	177 713	0.01%
275	2.800%	Swedbank AB 144A 17	14.03.22	244 046	0.01%
300	5.000%	Symantec Corp. 144A 17	15.04.25	275 526	0.01%
250	6.625%	T-Mobile USA, Inc. 14	01.04.23	232 182	0.01%
53	4.625%	Talen Energy Supply LLC 144A 14	15.07.19	45 384	0.00%
750	8.375%	TAM Capital 3, Inc. 11	03.06.21	675 421	0.03%
250	4.250%	Targa Resources Partners Via Targa Resources Partners Finance Corp. 13	15.11.23	214 712	0.01%
50	3.300%	TD Ameritrade Holding Corp. 17	01.04.27	43 803	0.00%
250	9.750%	Terraform Global Operating LLC 144A 15	15.08.22	246 095	0.01%
225	6.375%	TerraForm Power Operating LLC 144A 15	01.02.23	205 465	0.01%
175	5.125%	Tesoro Corp. 144A 16	15.12.26	167 005	0.01%
150	11.375%	TIBCO Software, Inc. 144A 14	01.12.21	145 168	0.01%
250	8.000%	Tops Holding LLC Via Tops Markets II Corp. 144A 15	15.06.22	180 731	0.01%
325	9.000%	Transocean, Inc. 144A 16	15.07.23	296 408	0.01%
89	4.000%	United Airlines 2014-1 Class A Pass Through Trust 14	11.04.26	81 103	0.00%
250	8.375%	United States Steel Corp. 144A 16	01.07.21	241 449	0.01%
250	8.250%	Uniti Group, Inc. Via CSL Capital LLC 15	15.10.23	226 608	0.01%
250	6.125%	Unitymedia GmbH 144A 14	15.01.25	235 534	0.01%
250	7.625%	Universal Hospital Services, Inc. 13	15.08.20	223 777	0.01%
350	5.125%	Univision Communications, Inc. 144A 15	15.02.25	304 336	0.01%
200	5.375%	UPCB Finance IV Ltd. 144A 15	15.01.25	183 645	0.01%
275	5.875%	Valeant Pharmaceuticals International, Inc. 144A 15	15.05.23	207 304	0.01%
500	6.125%	Valeant Pharmaceuticals International, Inc. 144A 15	15.04.25	372 555	0.01%
125	12.000%	Vertiv Intermediate Holding Corp. 144A 17	15.02.22	117 539	0.00%
50	5.850%	Viacom, Inc. 13	01.09.43	47 394	0.00%
200	5.250%	Virgin Media Secured Finance Plc. 144A 15	15.01.26	182 642	0.01%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
900	5.375%	VM Holding S.A. 17	04.05.27	797 670	0.03%
200	2.400%	Volkswagen Group of America Finance LLC 144A 15	22.05.20	175 833	0.01%
100	3.450%	Walgreens Boots Alliance, Inc. 16	01.06.26	87 622	0.00%
125	5.375%	West Corp. 144A 14	15.07.22	110 732	0.00%
275	6.375%	Windstream Services LLC 13	01.08.23	199 346	0.01%
125	5.125%	WR Grace & Co. 144A 14	01.10.21	117 845	0.00%
275	5.500%	Wynn Las Vegas LLC Via Wynn Las Vegas Capital Corp. 144A 15	01.03.25	254 287	0.01%
500	6.125%	XPO Logistics, Inc. 144A 16	01.09.23	460 024	0.02%
250	4.750%	ZF North America Capital, Inc. 144A 15	29.04.25	231 470	0.01%
UNLISTED SECURITIES				15 346 547	0.63%
Bonds				15 346 547	0.63%
MYR				15 191 853	0.62%
39 519	4.160%	Malaysia Government Bond—Series 111 11	15.07.21	8 212 613	0.33%
6 547	4.181%	Malaysia Government Bond—Series 114 14	15.07.24	1 362 078	0.06%
23 168	3.955%	Malaysia Government Bond—Series 115 15	15.09.25	4 716 286	0.19%
4 500	4.232%	Malaysia Government Bond—Series 411 11	30.06.31	900 876	0.04%
USD				154 694	0.01%
175	5.375%	Parsley Energy LLC Via Parsley Finance Corp. 144A 16	15.01.25	154 694	0.01%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	11 296 674	GBP	9 685 000	07.07.17	267 230	0.01%
EUR	5 355 307	GBP	4 715 000	10.10.17	-2 840	-0.00%
EUR	24 500 964	HKD	206 540 000	07.07.17	1 305 160	0.05%
EUR	23 625 659	HKD	206 540 000	10.10.17	488 496	0.02%
EUR	52 591 926	JPY	6 500 000 000	07.07.17	1 872 227	0.07%
EUR	45 647 935	JPY	5 680 000 000	10.10.17	1 362 355	0.06%
EUR	4 191 713	MXN	86 100 000	07.07.17	23 544	0.00%
EUR	3 443 776	SGD	5 215 000	07.07.17	123 293	0.00%
EUR	3 349 992	SGD	5 215 000	10.10.17	41 283	0.00%
EUR	1 265 101	TRY	5 100 000	07.07.17	-3 041	-0.00%
EUR	541 947 988	USD	588 545 000	07.07.17	25 982 379	1.06%
EUR	327 110 585	USD	367 355 000	10.10.17	6 674 552	0.27%
EUR	1 793 403	ZAR	25 700 000	07.07.17	74 808	0.00%
EUR	577 160	ZAR	8 700 000	10.10.17	7 366	0.00%
GBP	9 685 000	EUR	11 259 671	07.07.17	-230 228	-0.01%
HKD	206 540 000	EUR	23 692 708	07.07.17	-496 904	-0.02%
JPY	6 500 000 000	EUR	52 545 519	07.07.17	-1 825 821	-0.07%
MXN	86 100 000	EUR	4 083 918	07.07.17	84 250	0.00%
SGD	5 215 000	EUR	3 363 236	07.07.17	-42 752	-0.00%
TRY	5 100 000	EUR	1 259 601	07.07.17	8 541	0.00%
USD	588 545 000	EUR	531 600 896	07.07.17	-15 635 290	-0.62%
ZAR	25 700 000	EUR	1 711 489	07.07.17	7 106	0.00%
					20 085 714	0.82%

The forward foreign exchange contracts listed in the table above were entered into with Barclays Bank Plc., BNP Paribas S.A. or JP Morgan Securities Plc.

Futures

Counterparty - Underlying		Currency	Number of contracts	Market Value	Maturity date	Unrealised profit/loss EUR	% of net assets
GOLDMAN SACHS & CO. - YEN DENOM NIKKEI	Purchases	JPY	304	23 798 890	07.09.17	-71 165	-0.01%
GOLDMAN SACHS & CO. - EURO STOXX 50	Purchases	EUR	1 186	40 691 660	15.09.17	-1 430 591	-0.06%
GOLDMAN SACHS & CO. - FTSE 100 IDX	Purchases	GBP	123	10 145 454	15.09.17	-287 169	-0.01%
GOLDMAN SACHS & CO. - MINI MSCI EMG MKT	Purchases	USD	471	20 819 312	15.09.17	20 648	0.00%
GOLDMAN SACHS & CO. - S+P500 EMINI	Purchases	USD	924	98 062 849	15.09.17	-221 469	-0.01%
						-1 989 746	-0.09%

Swaps

Type**	Counterparty - Underlying	Nominal	Maturity date	Currency	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	BARCLAYS BANK PLC. - CDX.EM	-14 500 000	20.06.22	USD	1.00%	124 643	0.01%
						124 643	0.01%

*see Appendix I.
**CDS = Credit Default Swap

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

Fund Management Report

Investment Policy

The investment objectives of the Multiflex SICAV - GLOBAL MULTI-ASSET INCOME FUND are (i) to maintain a diversified exposure across asset classes according to the geographical and concentration limits (ii) to maximise current income measured as distributable fund dividends; (iii) to generate attractive long-term total returns over a full market cycle (typically 3-5 years) through investment primarily in fixed income and related securities (iv) to target an annualised expected market return stable over the years, which has been initially set at 4% and will be subject to annual review.

Market review and portfolio

We believe global government bonds have priced in The New Neutral and we see levels as broadly fair given expectations for low policy rates sustained over the next three to five years. We are underweight government related bonds, while favoring high quality Danish and Swedish covered bonds. Within credit, the portfolio has an overweight to banks as they continue to de-lever and improve their capital structure. We are slightly underweight Emerging Markets (EM) in hard currency and continue to favor higher-yielding non-sovereign debt in countries that have low debt ratios, high FX reserves or positive reform momentum.

The main contributions came from the underweight to sovereign bonds and the overweight and selection in Investment Grade Credit. In quarter four the alpha was 9 bps; the main contributor was selection in EM external while the largest detractor was the underweight to High Yield. From the beginning of 2017 till 27 February 2017 the main contributor was the selection in High Yield. In this period the alpha was of 28bps.The mandate was in performance holiday from COB 27 February 2017 to COB 9 May 2017, as the mandate was subject to a change in guidelines and in the strategic benchmark. We adjusted the asset allocation by increasing the exposure to equities and decreasing the allocation to High Yield. In the final period, concluding on 30 June 2017, the portfolio generated 7bps of alpha. The main contributor was the underweight to sovereign while the positioning in equity detracted.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2017

	EUR
Assets	
Investments at market value (acquisition cost: EUR 3 992 066 880)	3 921 802 061
Derivative instruments:	
- Futures	4 175 151
- Forward foreign exchange contracts	61 111 646
- Swaps	3 485 075
Premium on swaps received	6 702 212
Bank deposits	115 463 517
Receivables on securities sold	5 320 140
Receivables on swaps	7 793 946
Formation expenses	4 866
Dividends and interest receivable	38 861 443
Income receivable on loans	167 525
Total Assets	4 164 887 582
Liabilities	
Derivative instruments:	
- Futures	4 394 842
- Forward foreign exchange contracts	16 720 995
- Swaps	312 570
Premium from swaps paid	2 718 401
Bank liability*	14 123 704
Liabilities on securities purchased	2 900 825
Management fees payable	757 970
"Taxe d'abonnement" payable	103 179
Interest payable on swaps	674 719
Other liabilities	136 815
Total Liabilities	42 844 020
Net Assets	4 122 043 562

*Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the Annual Report.

PROFIT AND LOSS ACCOUNT
from 1 July 2016 until 30 June 2017

	EUR
Income	
Income on securities	164 310 407
Bank interest	692
Interest income from swaps	6 921 066
Income on loan	1 252 697
Total Income	172 484 862
Expenses	
Management fees	9 176 321
Depositary fees and expenses	1 082 163
"Taxe d'abonnement" and other taxes	412 334
Interest expense on bank liabilities	924 593
Interest expense on swaps	4 541 097
Other expenses*	587 341
Total Expenses	16 723 849
Net profit/loss	155 761 013
Realised profit/loss on:	
- Securities	39 447 934
- Swaps	13 919 686
- Forward foreign exchange contracts	-29 384 609
- Futures	23 326 371
- Foreign currencies	22 028 754
Capital gains tax on realised gains/losses on securities	-37 164
Net realised profit/loss	225 061 985
Net change in unrealised appreciation/depreciation on:	
- Securities	-146 255 330
- Swaps	710 547
- Forward foreign exchange contracts	59 582 328
- Futures	-7 445 531
- Foreign currencies	-1 353 362
Total profit/loss	130 300 637

STATEMENT OF CHANGES IN NET ASSETS	30 June 2016 EUR	30 June 2017 EUR
Net assets at the beginning of the financial year	1 579 217 551	4 112 350 766
Total profit/loss	166 883 169	130 300 637
Net subscriptions/redemptions	2 385 808 074	0
Dividend distributions	-19 558 028	-120 607 841
Net assets at the end of the financial year	4 112 350 766	4 122 043 562

*see page 17.

The accompanying notes form an integral part of the Annual Report.

COMPARATIVE STATEMENT	30 June 2015 Number of shares	30 June 2016 Number of shares	30 June 2017 Number of shares
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	16 173 264.70	40 745 892.39	40 745 892.39
	EUR	EUR	EUR
Net Assets	1 579 217 551	4 112 350 766	4 122 043 562
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Distribution shares (Shares Cm-EUR)	97.64	100.93	101.16
Dividend for the previous financial year (Shares Cm-EUR)		0.00	2.96*

*The following interim dividends were distributed in the current financial year:
Cm-EUR shares: July 2016: 0.25 EUR; October 2016: 1.22 EUR; November 2016: 0.49 EUR; January 2017: 0.20 EUR; February 2017: 0.20 EUR; March 2017: 0.20 EUR; April 2017: 0.20 EUR; May 2017: 0.20 EUR.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				3 921 802 061	95.14%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				3 309 631 904	80.29%
Bonds				3 309 631 904	80.29%
ARS				6 737 810	0.16%
90 000	18.200%	Argentine Bonos del Tesoro 16	03.10.21	5 265 411	0.13%
24 300	15.500%	Argentine Bonos del Tesoro 16	17.10.26	1 472 399	0.03%
BRL				47 368 612	1.15%
30 500	0.000%	Brazil Letras do Tesouro Nacional 14	01.01.18	7 737 896	0.19%
62 200	0.000%	Brazil Letras do Tesouro Nacional 15	01.01.19	14 493 595	0.35%
3 700	10.000%	Brazil Notas do Tesouro Nacional Serie F 10	01.01.21	981 109	0.02%
66 600	10.000%	Brazil Notas do Tesouro Nacional Serie F 12	01.01.23	17 449 536	0.42%
10 700	10.000%	Brazil Notas do Tesouro Nacional Serie F 14	01.01.25	2 770 423	0.07%
15 300	10.000%	Brazil Notas do Tesouro Nacional Serie F 16	01.01.27	3 936 053	0.10%
CHF				4 685 503	0.11%
4 600	1.500%	Pfandbriefbank schweizerischer Hypothekarinstitute AG—Series 593 14	15.12.25	4 685 503	0.11%
CLP				5 321 019	0.13%
2 985 000	4.500%	Bonos de la Tesoreria de la Republica en pesos 15	01.03.26	4 113 237	0.10%
861 000	5.500%	Chile Government International Bond 10	05.08.20	1 207 782	0.03%
COP				37 490 519	0.91%
11 061 100	5.000%	Colombian TES—Series B 12	21.11.18	3 182 900	0.08%
20 940 400	11.000%	Colombian TES—Series B 05	24.07.20	6 915 490	0.17%
15 203 500	7.000%	Colombian TES—Series B 12	04.05.22	4 561 931	0.11%
41 548 600	10.000%	Colombian TES—Series B 09	24.07.24	14 524 470	0.35%
11 276 000	6.000%	Colombian TES—Series B 12	28.04.28	3 080 767	0.07%
16 760 800	7.750%	Colombian TES—Series B 15	18.09.30	5 224 961	0.13%
CZK				104 384	0.00%
2 700	0.850%	Czech Republic Government Bond—Series 88 14	17.03.18	104 384	0.00%
DKK				94 993 865	2.30%
25 000	2.000%	BRFkredit A/S 13	01.01.24	3 650 361	0.09%
26 600	1.000%	Nordea Kredit Realkreditaktieselskab 16	01.04.18	3 617 788	0.09%
46 450	2.000%	Nordea Kredit Realkreditaktieselskab 14	01.10.37	6 359 563	0.15%
58 548	2.000%	Nordea Kredit Realkreditaktieselskab 15	01.10.47	7 713 224	0.19%
98	2.500%	Nordea Kredit Realkreditaktieselskab 14	01.10.47	13 452	0.00%
27 800	1.000%	Nykredit Realkredit A/S 16	01.04.18	3 781 240	0.09%
5 000	1.000%	Nykredit Realkredit A/S 14	01.04.18	680 052	0.01%
15 000	1.000%	Nykredit Realkredit A/S 14	01.07.18	2 047 167	0.05%
38 100	1.000%	Nykredit Realkredit A/S 14	01.07.19	5 260 606	0.13%
74 550	1.000%	Nykredit Realkredit A/S 16	01.07.21	10 391 103	0.25%
70	2.500%	Nykredit Realkredit A/S 14	01.10.37	9 785	0.00%
19	1.500%	Nykredit Realkredit A/S 15	01.10.47	2 413	0.00%
154 530	2.000%	Nykredit Realkredit A/S 15	01.10.47	20 357 618	0.49%
8 401	2.500%	Nykredit Realkredit A/S 14	01.10.47	1 148 410	0.03%
6 200	1.000%	Realkredit Danmark A/S 15	01.01.18	840 246	0.02%
34 000	1.000%	Realkredit Danmark A/S 16	01.04.18	4 624 538	0.11%
11 200	1.000%	Realkredit Danmark A/S 14	01.04.18	1 523 287	0.04%
27 800	1.000%	Realkredit Danmark A/S 14	01.04.18	3 781 053	0.09%
96 661	2.000%	Realkredit Danmark A/S 15	01.10.47	12 730 803	0.31%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
47 270	2.500%	Realkredit Danmark A/S 14	01.10.47	6 461 156	0.16%
EUR				1 048 636 725	25.44%
1 800	2.626%	ABH Financial Ltd. Via Alfa Holdings Issuance Plc. 17	28.04.20	1 819 602	0.04%
1 300	1.125%	ABN AMRO Bank NV 17	12.01.32	1 262 235	0.03%
9 800	2.875%	ACS Actividades de Construccion y Servicios S.A. 15	01.04.20	10 482 717	0.25%
6 900	0.875%	AIB Mortgage Bank 16	04.02.23	7 099 927	0.17%
2 400	6.500%	Altice Financing S.A. 13	15.01.22	2 525 952	0.06%
1 000	7.250%	Altice Luxembourg S.A. 14	15.05.22	1 061 570	0.03%
2 200	5.000%	Argentine Republic Government International Bond 16	15.01.27	2 059 299	0.05%
3 991	7.820%	Argentine Republic Government International Bond 05	31.12.33	4 241 955	0.10%
11 100	2.125%	ATF Netherlands BV 16	13.03.23	11 464 801	0.28%
9 400	3.625%	Atrium European Real Estate Ltd. 14	17.10.22	10 395 366	0.25%
1 500	4.850%	Autonomous Community of Andalusia Spain 10	17.03.20	1 692 810	0.04%
3 100	4.750%	Autonomous Community of Catalonia 08	04.06.18	3 208 748	0.08%
1 100	4.950%	Autonomous Community of Catalonia 10	11.02.20	1 180 234	0.03%
3 800	4.900%	Autonomous Community of Catalonia 09	15.09.21	4 010 862	0.10%
700	0.747%	Autonomous Community of Madrid Spain 17	30.04.22	708 075	0.02%
1 749	4.300%	Autonomous Community of Madrid Spain 06	15.09.26	2 145 568	0.05%
500	4.900%	Autonomous Community of Valencia Spain 10	17.03.20	563 043	0.01%
4 300	0.625%	Banca Popolare di Milano Scarl 16	08.06.23	4 243 949	0.10%
500	4.000%	Banco Espirito Santo S.A. 14	21.01.19	147 500	0.00%
720	2.500%	Bank Nederlandse Gemeenten NV 10	15.11.17	728 096	0.02%
4 400	0.250%	Bank Nederlandse Gemeenten NV 16	22.02.23	4 429 216	0.11%
17 100	1.000%	Bank Nederlandse Gemeenten NV 16	12.01.26	17 649 850	0.43%
500	5.625%	Banque Centrale de Tunisie International Bond 17	17.02.24	509 810	0.01%
900	0.250%	Berkshire Hathaway, Inc. 17	17.01.21	899 924	0.02%
15 800	2.000%	Bpifrance Financement S.A. 12	25.07.17	15 822 357	0.38%
2 300	1.125%	Caisse Centrale du Credit Immobilier de France S.A. 14	22.04.19	2 358 294	0.06%
6 500	0.375%	Caisse Centrale du Credit Immobilier de France S.A. 15	31.07.20	6 591 650	0.16%
1 500	4.125%	Caisse d'Amortissement de la Dette Sociale 11	25.04.23	1 843 448	0.05%
2 900	0.625%	Coventry Building Society 14	03.11.21	2 951 794	0.07%
3 100	0.750%	Credit Suisse AG 14	17.09.21	3 175 594	0.08%
9 700	0.375%	DBS Bank Ltd. 17	23.01.24	9 573 997	0.23%
1 600	1.625%	Dexia Credit Local S.A. 13	29.10.18	1 639 608	0.04%
17 300	0.750%	Dexia Credit Local S.A. 16	25.01.23	17 640 723	0.43%
17 600	0.625%	Dexia Credit Local S.A. 17	03.02.24	17 674 976	0.43%
10 000	1.250%	Dexia Credit Local S.A. 14	26.11.24	10 377 350	0.25%
17 500	0.000%	Dutch Treasury Certificate 17	29.09.17	17 527 475	0.43%
54 860	0.000%	European Stability Mechanism Treasury Bill 17	07.09.17	54 916 506	1.33%
1 100	0.375%	Finland Government Bond 144A 14	15.09.20	1 126 604	0.03%
200	1.000%	FMS Wertmanagement AoeR 12	18.07.17	200 124	0.01%
8 700	0.050%	FMS Wertmanagement AoeR 14	19.09.17	8 711 832	0.21%
1 400	2.000%	FMS Wertmanagement AoeR 12	23.05.18	1 431 248	0.04%
6 500	3.000%	FMS Wertmanagement AoeR 11	03.08.18	6 747 780	0.16%
22 500	1.125%	FMS Wertmanagement AoeR 13	03.09.18	22 929 862	0.56%
7 600	0.000%	FMS Wertmanagement AoeR 17	16.01.19	7 651 300	0.19%
48 700	0.000%	FMS Wertmanagement AoeR 17	18.02.19	49 046 744	1.19%
6 000	1.375%	FMS Wertmanagement AoeR 12	15.01.20	6 262 920	0.15%
1 500	0.000%	France Government Bond OAT 15	25.05.20	1 516 125	0.04%
7 100	0.000%	France Government Bond OAT 16	25.05.22	7 114 839	0.17%
12 300	1.750%	France Government Bond OAT 144A 16	25.05.66	11 324 425	0.28%
1 399	2.750%	Free State of Bavaria—Series 120 11	17.01.18	1 423 790	0.04%
2 800	2.875%	Globalworth Real Estate Investments Ltd. 17	20.06.22	2 819 922	0.07%
700	2.000%	Hammerson Plc. 14	01.07.22	737 912	0.02%
1 400	3.375%	Hellenic Republic Government Bond 144A 14	17.07.17	1 399 363	0.03%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
5 500	3.750%	IHO Verwaltungs GmbH 16	15.09.26	5 737 517	0.14%
8 800	3.400%	Ireland Government Bond 14	18.03.24	10 548 428	0.26%
72 180	0.000%	Italy Buoni Ordinari del Tesoro BOT 16	14.07.17	72 196 240	1.75%
16 690	0.000%	Italy Buoni Ordinari del Tesoro BOT 17	31.07.17	16 695 758	0.41%
7 900	0.000%	Italy Buoni Ordinari del Tesoro BOT 16	14.08.17	7 904 819	0.19%
28 800	1.500%	Italy Buoni Poliennali Del Tesoro 14	01.08.19	29 709 936	0.72%
32 500	1.200%	Italy Buoni Poliennali Del Tesoro 17	01.04.22	33 021 625	0.80%
17 600	4.500%	Italy Buoni Poliennali Del Tesoro 10	01.03.26	21 242 672	0.52%
10 800	2.800%	Italy Buoni Poliennali Del Tesoro 144A 16	01.03.67	9 012 330	0.22%
460	0.000%	Italy Certificati di Credito del Tesoro Zero Coupon 15	30.08.17	460 269	0.01%
300	3.250%	Kennedy Wilson Europe Real Estate Plc. 15	12.11.25	300 210	0.01%
26 290	4.125%	Kreditanstalt fuer Wiederaufbau 07	04.07.17	26 290 000	0.64%
9 155	2.250%	Kreditanstalt fuer Wiederaufbau 10	21.09.17	9 211 624	0.22%
7 980	0.875%	Kreditanstalt fuer Wiederaufbau 12	13.10.17	8 012 119	0.20%
9 790	0.050%	Kreditanstalt fuer Wiederaufbau 14	30.11.17	9 814 916	0.24%
9 660	3.125%	Kreditanstalt fuer Wiederaufbau 11	15.06.18	9 996 603	0.24%
17 961	0.875%	Kreditanstalt fuer Wiederaufbau 13	25.06.18	18 210 119	0.44%
1 340	0.000%	Kreditanstalt fuer Wiederaufbau 15	07.12.18	1 349 862	0.03%
26 450	5.500%	Kreditanstalt fuer Wiederaufbau—Series 213 98	22.01.18	27 341 762	0.66%
7 300	5.050%	La Mondiale SAM 14	29.12.49	8 139 974	0.20%
420	4.375%	Landwirtschaftliche Rentenbank 07	27.11.17	428 400	0.01%
4 100	2.225%	Merlin Properties Socimi S.A. 16	25.04.23	4 281 097	0.10%
3 300	4.000%	Mexico Government International Bond 15	15.03.15	2 930 730	0.07%
2 100	3.500%	Morocco Government International Bond 14	19.06.24	2 288 738	0.06%
15 000	1.250%	Netherlands Government Bond 144A 12	15.01.18	15 153 675	0.37%
1 000	4.625%	NN Group NV 17	13.01.48	1 076 180	0.03%
1 700	5.000%	Novo Banco S.A. 12	04.04.19	1 396 814	0.03%
2 150	5.000%	Novo Banco S.A. 12	23.04.19	1 766 462	0.04%
2 900	5.000%	Novo Banco S.A. 12	14.05.19	2 384 714	0.06%
1 400	5.000%	Novo Banco S.A. 12	21.05.19	1 150 786	0.03%
7 000	2.750%	Petroleos Mexicanos 15	21.04.27	6 314 595	0.15%
1 600	4.250%	Programa Cedulas TDA Fondo de Titulizacion de Activos 06	10.04.31	2 061 608	0.05%
3 700	1.375%	Prologis LP 15	13.05.21	3 824 227	0.09%
7 300	0.125%	Royal Bank of Canada 16	11.03.21	7 315 111	0.18%
2 900	2.000%	Royal Bank of Scotland Group Plc. 17	08.03.23	2 997 643	0.07%
1 300	2.500%	Royal Bank of Scotland Group Plc. 16	22.03.23	1 382 342	0.03%
3 400	1.750%	SA de Gestion de Stocks de Securite 12	22.10.19	3 556 910	0.09%
11 100	3.250%	Schaeffler Finance BV 15	15.05.25	11 908 968	0.29%
7 698	1.250%	SELP Finance Sarl 16	25.10.23	7 582 684	0.18%
400	5.375%	SFR Group S.A. 14	15.05.22	417 688	0.01%
1 600	5.625%	SFR Group S.A. 14	15.05.24	1 728 016	0.04%
3 400	1.250%	Slovenia Government Bond 17	22.03.27	3 435 819	0.08%
900	0.875%	Slovenska izvozna in razvojna banka DD 15	04.08.18	906 885	0.02%
4 250	5.500%	Spain Government Bond 144A 02	30.07.17	4 267 892	0.10%
500	2.150%	Spain Government Bond 144A 15	31.10.25	535 265	0.01%
148 400	1.500%	Spain Government Bond 144A 17	30.04.27	148 074 262	3.59%
1 500	2.625%	SPP-Distribucia AS 14	23.06.21	1 614 960	0.04%
1 250	0.625%	State of North Rhine-Westphalia Germany 13	18.07.17	1 250 556	0.03%
2 194	0.875%	State of North Rhine-Westphalia Germany 12	04.12.17	2 206 901	0.05%
12 060	2.375%	State of North Rhine-Westphalia Germany—Series 1141 11	23.08.17	12 108 119	0.29%
14 150	4.500%	State of North Rhine-Westphalia Germany—Series 819 07	15.02.18	14 589 357	0.35%
4 300	0.375%	Sveriges Sakerstallda Obligationer AB 17	16.02.24	4 282 112	0.10%
3 100	2.500%	TDF Infrastructure SAS 16	07.04.26	3 233 672	0.08%
3 000	0.250%	Toronto-Dominion Bank 15	27.04.22	3 001 725	0.07%
3 100	4.000%	UBS AG 144A 10	08.04.22	3 655 753	0.09%
2 300	1.750%	UBS Group Funding Switzerland AG 15	16.11.22	2 425 201	0.06%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
10 000	0.125%	United Overseas Bank Ltd. 17	02.03.22	9 942 250	0.24%
2 500	6.250%	Unitymedia Hessen GmbH & Co. KG Via Unitymedia NRW GmbH 13	15.01.29	2 841 750	0.07%
12 800	3.625%	UPCB Finance VII Ltd. 17	15.06.29	12 668 544	0.31%
2 700	4.500%	Valeant Pharmaceuticals International, Inc. 15	15.05.23	2 226 461	0.05%
2 285	2.375%	VIVAT NV 17	17.05.24	2 133 756	0.05%
100	3.035%	Vnesheconombank Via VEB Finance Plc. 13	21.02.18	101 390	0.00%
700	0.081%	Volkswagen Bank GmbH 13	27.11.17	700 214	0.02%
5 000	0.750%	Westpac Banking Corp. 15	22.07.21	5 127 225	0.13%
4 000	4.000%	Wind Acquisition Finance S.A. 14	15.07.20	4 044 760	0.10%
3 400	7.000%	Wind Acquisition Finance S.A. 14	23.04.21	3 545 197	0.09%
5 300	2.425%	Zimmer Biomet Holdings, Inc. 16	13.12.26	5 502 857	0.13%
GBP				228 501 123	5.54%
100	4.249%	AA Bond Co. Ltd. 13	31.07.20	121 320	0.00%
2 649	4.000%	AP Moller - Maersk A/S 13	04.04.25	3 257 957	0.08%
3 000	10.000%	Barclays Bank Plc. 09	21.05.21	4 385 274	0.11%
200	3.125%	Barclays Plc. 17	17.01.24	235 691	0.01%
6 100	4.750%	Co-Operative Bank Plc. 11	11.11.21	7 676 306	0.19%
2 200	4.250%	Gazprom OAO Via Gaz Capital S.A. 17	06.04.24	2 589 684	0.06%
700	3.375%	GKN Holdings Plc. 17	12.05.32	797 292	0.02%
3 799	2.369%	Greene King Finance Plc. 06	15.03.36	3 330 079	0.08%
1 100	3.750%	InterContinental Hotels Group Plc. 15	14.08.25	1 385 430	0.03%
500	2.125%	InterContinental Hotels Group Plc. 16	24.08.26	550 295	0.01%
2 650	8.375%	John Lewis Plc. 09	08.04.19	3 368 153	0.08%
15 304	3.950%	Kennedy Wilson Europe Real Estate Plc. 15	30.06.22	17 895 217	0.43%
1 800	5.750%	Koninklijke KPN NV 09	17.09.29	2 626 111	0.06%
7 100	4.125%	Kraft Heinz Foods Co. 15	01.07.27	8 948 181	0.22%
5 200	4.875%	Lloyds Bank Plc. 12	30.03.27	7 468 158	0.18%
1 400	4.375%	Next Plc. 13	02.10.26	1 748 350	0.04%
500	4.565%	RAC Bond Co. Plc. 16	06.05.23	618 731	0.01%
2 996	4.870%	RAC Bond Co. Plc. 16	06.05.26	3 800 072	0.09%
2 500	7.487%	Russian Railways Via RZD Capital Plc. 11	25.03.31	3 550 443	0.09%
6 000	5.472%	Spirit Issuer Plc. 04	28.12.28	7 237 570	0.18%
600	5.625%	TDC A/S 11	23.02.23	789 896	0.02%
1 335	6.052%	Tesco Property Finance 2 Plc. 09	13.10.39	1 727 685	0.04%
14 028	5.411%	Tesco Property Finance 6 Plc. 13	13.07.44	17 172 558	0.42%
5 700	4.375%	Travis Perkins Plc. 14	15.09.21	6 817 169	0.17%
4 253	6.542%	Unique Pub Finance Co. Plc. 99	30.03.21	5 289 198	0.13%
479	5.659%	Unique Pub Finance Co. Plc. 02	30.06.27	614 960	0.01%
62 200	1.250%	United Kingdom Gilt 17	22.07.27	70 292 158	1.71%
11 600	3.250%	United Kingdom Gilt 12	22.01.44	16 875 078	0.41%
7 600	3.500%	United Kingdom Gilt 14	22.01.45	11 612 503	0.28%
1 200	2.250%	Virgin Money Plc. 15	21.04.20	1 396 585	0.03%
4 200	1.500%	Volkswagen Financial Services NV 17	12.04.21	4 789 011	0.12%
900	2.250%	Volkswagen Financial Services NV 17	12.04.25	1 024 689	0.02%
5 100	2.125%	Westfield America Management Ltd. 17	30.03.25	5 722 295	0.14%
2 500	2.625%	Westfield America Management Ltd. 17	30.03.29	2 787 024	0.07%
HUF				25 511 080	0.62%
4 671 000	3.500%	Hungary Government Bond 14	24.06.20	16 398 366	0.40%
960 100	6.000%	Hungary Government Bond 07	24.11.23	3 817 942	0.09%
1 364 300	5.500%	Hungary Government Bond 14	24.06.25	5 294 772	0.13%
IDR				50 356 829	1.22%
21 646 000	7.875%	Indonesia Treasury Bond 13	15.04.19	1 463 532	0.04%
133 779 000	8.250%	Indonesia Treasury Bond 10	15.07.21	9 278 303	0.22%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
225 959 000	8.375%	Indonesia Treasury Bond 13	15.03.24	16 167 580	0.39%
180 279 000	9.000%	Indonesia Treasury Bond 13	15.03.29	13 530 057	0.33%
139 778 000	8.375%	Indonesia Treasury Bond 13	15.03.34	9 917 357	0.24%
JPY				246 370 620	5.98%
5 200 000	0.400%	Japan Government Ten Year Bond—Series 338 15	20.03.25	41 792 636	1.01%
2 670 000	1.700%	Japan Government Thirty Year Bond—Series 44 14	20.09.44	25 476 551	0.62%
3 420 000	0.800%	Japan Government Thirty Year Bond—Series 50 16	20.03.46	26 574 933	0.65%
1 560 000	0.600%	Japan Government Thirty Year Bond—Series 53 16	20.12.46	11 436 314	0.28%
8 170 000	2.200%	Japan Government Twenty Year Bond—Series 90 06	20.09.26	76 275 191	1.85%
6 970 000	2.100%	Japan Government Twenty Year Bond—Series 92 06	20.12.26	64 814 995	1.57%
PEN				5 684 557	0.14%
1 900	8.200%	Peru Government Bond 06	12.08.26	617 188	0.02%
700	6.350%	Peru Government Bond 16	12.08.28	201 354	0.00%
16 300	6.950%	Peruvian Government International Bond 08	12.08.31	4 866 015	0.12%
PHP				1 853 642	0.05%
49 000	4.950%	Philippine Government International Bond 10	15.01.21	885 879	0.02%
49 000	6.250%	Philippine Government International Bond 11	14.01.36	967 763	0.03%
PLN				148 309 760	3.60%
83 400	5.750%	Poland Government Bond—Series 1021 11	25.10.21	22 353 638	0.54%
12 400	4.000%	Poland Government Bond—Series 1023 12	25.10.23	3 123 204	0.08%
409 200	2.250%	Poland Government Bond—Series 422 16	25.04.22	95 031 213	2.31%
53 400	2.500%	Poland Government Bond—Series 718 13	25.07.18	12 746 807	0.31%
8 900	3.250%	Poland Government Bond—Series 725 14	25.07.25	2 125 299	0.05%
37 800	2.500%	Poland Government Bond—Series 726 15	25.07.26	8 454 256	0.20%
16 500	5.750%	Poland Government Bond—Series 922 02	23.09.22	4 475 343	0.11%
RON				15 601 647	0.38%
30 400	5.600%	Romania Government Bond 13	28.11.18	7 095 229	0.17%
11 800	5.950%	Romania Government Bond 11	11.06.21	2 932 051	0.07%
19 900	4.750%	Romania Government Bond 14	24.02.25	4 713 658	0.12%
3 400	5.800%	Romania Government Bond 12	26.07.27	860 709	0.02%
RUB				29 534 925	0.72%
370 100	8.150%	Russian Federal Bond - OFZ—Series 6207 12	03.02.27	5 705 759	0.14%
773 100	7.000%	Russian Federal Bond - OFZ—Series 6211 13	25.01.23	11 044 347	0.27%
349 400	7.050%	Russian Federal Bond - OFZ—Series 6212 13	19.01.28	4 929 923	0.12%
525 800	6.400%	Russian Federal Bond - OFZ—Series 6214 13	27.05.20	7 506 454	0.18%
24 000	6.700%	Russian Federal Bond - OFZ—Series 6216 13	15.05.19	348 442	0.01%
SEK				76 077 238	1.85%
98 000	2.250%	Lansforsakringar Hypotek AB—Series 515 15	21.09.22	10 944 493	0.27%
152 000	1.000%	Nordea Hypotek AB—Series 5531 15	08.04.22	16 080 830	0.39%
34 000	3.000%	Skandinaviska Enskilda Banken AB—Series 572 13	19.06.19	3 759 022	0.09%
160 000	4.500%	Stadshypotek AB—Series 1586 10	21.09.22	19 799 947	0.48%
130 000	1.250%	Sveriges Sakerstallda Obligationer AB—Series 143 16	15.06.22	13 878 544	0.34%
110 000	1.000%	Swedbank Hypotek AB—Series 191 15	15.06.22	11 614 402	0.28%
THB				38 520 748	0.93%
272 300	3.875%	Thailand Government Bond 09	13.06.19	7 342 113	0.18%
46 100	2.550%	Thailand Government Bond 15	26.06.20	1 222 901	0.03%
454 000	3.650%	Thailand Government Bond 10	17.12.21	12 624 286	0.30%
203 500	3.625%	Thailand Government Bond 10	16.06.23	5 682 529	0.14%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
113 800	3.850%	Thailand Government Bond 10	12.12.25	3 261 385	0.08%
190 720	4.875%	Thailand Government Bond 09	22.06.29	6 015 181	0.14%
85 000	3.650%	Thailand Government Bond 10	20.06.31	2 372 353	0.06%
USD				1 152 237 384	27.95%
3 200	4.375%	Abu Dhabi National Energy Co. PJSC 16	22.06.26	2 891 419	0.07%
5 141	3.450%	Actavis Funding SCS 15	15.03.22	4 653 494	0.11%
2 400	3.850%	Actavis Funding SCS 14	15.06.24	2 195 467	0.05%
5 343	3.800%	Actavis Funding SCS 15	15.03.25	4 851 869	0.12%
3 650	3.750%	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 15	15.05.19	3 288 984	0.08%
600	3.375%	Air Lease Corp. 13	15.01.19	535 852	0.01%
200	4.600%	Alexandria Real Estate Equities, Inc. 12	01.04.22	187 396	0.00%
600	3.900%	Alexandria Real Estate Equities, Inc. 13	15.06.23	543 814	0.01%
700	4.300%	Alexandria Real Estate Equities, Inc. 15	15.01.26	641 483	0.02%
300	3.950%	Alexandria Real Estate Equities, Inc. 16	15.01.27	268 513	0.01%
300	4.500%	Alexandria Real Estate Equities, Inc. 14	30.07.29	279 819	0.01%
1 300	4.970%	Alpha Star Holding Ltd. 14	09.04.19	1 145 671	0.03%
100	6.400%	American International Group, Inc. 10	15.12.20	99 242	0.00%
7 000	3.750%	American International Group, Inc. 15	10.07.25	6 269 344	0.15%
4 300	3.900%	American International Group, Inc. 16	01.04.26	3 877 729	0.09%
3 753	3.500%	American Tower Corp. 13	31.01.23	3 370 477	0.08%
9 200	3.375%	American Tower Corp. 16	15.10.26	7 903 990	0.19%
1 800	3.500%	Aon Plc. 14	14.06.24	1 610 231	0.04%
3 700	3.600%	AT&T, Inc. 16	17.02.23	3 316 375	0.08%
100	3.800%	AT&T, Inc. 17	01.03.24	89 851	0.00%
4 100	3.400%	AT&T, Inc. 15	15.05.25	3 532 640	0.09%
3 700	4.125%	AT&T, Inc. 16	17.02.26	3 327 016	0.08%
100	5.500%	AutoNation, Inc. 12	01.02.20	94 193	0.00%
11 100	2.625%	Bank of America Corp. 15	19.10.20	9 825 673	0.24%
1 800	4.100%	Bank of America Corp. 13	24.07.23	1 669 721	0.04%
13 900	4.125%	Bank of America Corp. 14	22.01.24	12 881 646	0.31%
400	4.000%	Bank of America Corp. 14	01.04.24	367 782	0.01%
8 100	3.875%	Bank of America Corp. 15	01.08.25	7 342 412	0.18%
4 600	2.200%	Bank of New York Mellon Corp. 16	16.08.23	3 914 346	0.10%
3 730	1.875%	Bank of Nova Scotia 16	26.04.21	3 237 714	0.08%
1 050	8.250%	Banque Centrale de Tunisie International Bond 97	19.09.27	1 006 980	0.02%
17 000	7.625%	Barclays Bank Plc. 12	21.11.22	17 078 923	0.41%
1 700	10.179%	Barclays Bank Plc. 144A 09	12.06.21	1 870 171	0.05%
7 000	3.650%	Barclays Plc. 15	16.03.25	6 119 653	0.15%
9 800	6.500%	BG Energy Capital Plc. 12	30.11.72	8 738 974	0.21%
2 300	3.875%	BOC Aviation Ltd. 16	27.04.26	2 034 569	0.05%
400	6.000%	Boston Scientific Corp. 09	15.01.20	381 739	0.01%
200	2.850%	Boston Scientific Corp. 15	15.05.20	177 972	0.00%
7 400	4.250%	Brazilian Government International Bond 13	07.01.25	6 383 996	0.16%
500	5.625%	Brazilian Government International Bond 16	21.02.47	419 458	0.01%
10 500	2.500%	Capital One Financial Corp. 17	12.05.20	9 248 111	0.22%
1 700	6.125%	CAR, Inc. 15	04.02.20	1 544 331	0.04%
2 890	3.849%	CC Holding GS V LLC Via Crown Castle GS III Corp. 13	15.04.23	2 665 778	0.07%
3 000	2.362%	Central Nippon Expressway Co. Ltd. 16	28.05.21	2 605 796	0.06%
6 100	2.350%	Citigroup, Inc. 16	02.08.21	5 302 302	0.13%
4 200	2.875%	Ck Hutchison International 17 Ltd. 17	05.04.22	3 697 974	0.09%
4 000	4.250%	CNOOC Nexen Finance 2014 ULC 14	30.04.24	3 688 063	0.09%
2 700	7.375%	Colombia Government International Bond 06	18.09.37	3 063 188	0.07%
3 700	5.625%	Colombia Government International Bond 14	26.02.44	3 556 808	0.09%
509	9.455%	Comcast Cable Communications Holdings, Inc. 02	15.11.22	598 536	0.01%
500	5.750%	Comision Federal de Electricidad 12	14.02.42	451 600	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
500	3.750%	Constellation Brands, Inc. 13	01.05.21	457 514	0.01%
4 900	2.500%	Cooperatieve Rabobank UA 16	19.01.21	4 326 934	0.11%
400	5.625%	Corp. Nacional del Cobre de Chile 13	18.10.43	409 539	0.01%
1 600	6.500%	Credit Suisse AG 144A 13	08.08.23	1 584 604	0.04%
1 500	3.800%	Credit Suisse Group Funding Guernsey Ltd. 16	15.09.22	1 366 663	0.03%
28 950	3.750%	Credit Suisse Group Funding Guernsey Ltd. 16	26.03.25	25 651 927	0.62%
200	4.000%	Crown Castle International Corp. 17	01.03.27	180 979	0.00%
700	5.082%	Delek & Avner Tamar Bond Ltd. 144A 14	30.12.23	636 352	0.02%
800	3.150%	Delphi Automotive Plc. 15	19.11.20	717 128	0.02%
16 800	1.625%	Deutsche Pfandbriefbank AG 16	30.08.19	14 587 152	0.35%
6 400	8.750%	Deutsche Telekom International Finance BV 00	15.06.30	8 335 936	0.20%
5 950	3.450%	Discover Bank 16	27.07.26	5 071 442	0.12%
400	6.875%	Dominican Republic International Bond 16	29.01.26	392 156	0.01%
300	7.450%	Dominican Republic International Bond 14	30.04.44	301 297	0.01%
4 300	6.850%	DP World Ltd. 07	02.07.37	4 442 529	0.11%
500	3.750%	DR Horton, Inc. 14	01.03.19	448 606	0.01%
1 500	4.000%	DR Horton, Inc. 15	15.02.20	1 367 781	0.03%
2 600	5.875%	Ecopetrol S.A. 14	28.05.45	2 100 676	0.05%
1 100	9.650%	Ecuador Government International Bond 16	13.12.26	968 247	0.02%
1 700	8.500%	Egypt Government International Bond 17	31.01.47	1 611 784	0.04%
2 500	7.375%	El Salvador Government International Bond 09	01.12.19	2 226 185	0.05%
1 500	5.875%	El Salvador Government International Bond 12	30.01.25	1 185 461	0.03%
200	7.650%	El Salvador Government International Bond 05	15.06.35	165 503	0.00%
2 200	5.250%	Emirate of Dubai Government International Bonds 13	30.01.43	1 929 299	0.05%
700	4.875%	Empresa Nacional de Telecomunicaciones S.A. 13	30.10.24	641 471	0.02%
1 000	4.875%	Empresa Nacional de Telecomunicaciones S.A. 144A 13	30.10.24	916 387	0.02%
200	5.200%	Energy Transfer LP 12	01.02.22	188 949	0.01%
1 100	3.600%	Energy Transfer LP 13	01.02.23	971 598	0.02%
19 800	4.050%	Energy Transfer LP 15	15.03.25	17 399 800	0.42%
300	4.750%	Energy Transfer LP 15	15.01.26	274 404	0.01%
100	4.000%	Entergy Corp. 15	15.07.22	92 682	0.00%
600	3.950%	Enterprise Products Operating LLC 16	15.02.27	546 760	0.01%
1 800	4.125%	EQT Midstream Partners LP 16	01.12.26	1 598 813	0.04%
400	5.750%	Eskom Holdings SOC Ltd. 144A 11	26.01.21	354 671	0.01%
700	3.375%	Essex Portfolio LP 16	15.04.26	604 002	0.02%
500	6.625%	Ethiopia International Bond 14	11.12.24	434 724	0.01%
800	5.375%	Export Credit Bank of Turkey 16	24.10.23	709 812	0.02%
3 200	4.500%	Fidelity National Information Services, Inc. 15	15.10.22	3 057 416	0.07%
1 100	5.000%	Fidelity National Information Services, Inc. 15	15.10.25	1 074 211	0.03%
2 200	3.900%	FirstEnergy Corp.—Series B 17	15.07.27	1 936 012	0.05%
3 700	2.551%	Ford Motor Credit Co. LLC 15	05.10.18	3 265 752	0.08%
100	8.125%	Ford Motor Credit Co. LLC 09	15.01.20	99 745	0.00%
5 700	3.336%	Ford Motor Credit Co. LLC 16	18.03.21	5 100 389	0.12%
16 900	4.250%	Ford Motor Credit Co. LLC 12	20.09.22	15 593 549	0.38%
7 400	4.134%	Ford Motor Credit Co. LLC 15	04.08.25	6 609 263	0.16%
1 300	3.375%	Formosa Group Cayman Ltd. 15	22.04.25	1 127 503	0.03%
300	3.000%	Fortune Brands Home & Security, Inc. 15	15.06.20	267 118	0.01%
600	2.500%	GATX Corp. 13	15.03.19	530 044	0.01%
500	3.250%	GATX Corp. 16	15.09.26	424 508	0.01%
1 100	4.375%	Gazprom Neft OAO Via GPN Capital S.A. 12	19.09.22	982 535	0.02%
1 800	6.000%	Gazprom Neft OAO Via GPN Capital S.A. 13	27.11.23	1 725 620	0.04%
200	4.950%	Gazprom OAO Via Gaz Capital S.A. 13	06.02.28	176 743	0.00%
1 850	3.500%	General Motors Financial Co., Inc. 14	10.07.19	1 660 207	0.04%
4 900	2.350%	General Motors Financial Co., Inc. 16	04.10.19	4 296 237	0.10%
8 600	3.150%	General Motors Financial Co., Inc. 15	15.01.20	7 667 011	0.19%
5 900	3.200%	General Motors Financial Co., Inc. 16	06.07.21	5 237 708	0.13%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
900	3.450%	General Motors Financial Co., Inc. 15	10.04.22	802 026	0.02%
600	9.250%	Ghana Government International Bond 16	15.09.22	567 629	0.01%
200	7.875%	Ghana Government International Bond 13	07.08.23	179 140	0.00%
500	4.500%	Global Bank Corp. 16	20.10.21	448 954	0.01%
900	4.634%	GNL Quintero S.A. 14	31.07.29	823 691	0.02%
500	4.634%	GNL Quintero S.A. 144A 14	31.07.29	457 606	0.01%
300	4.875%	Gold Fields Orogen Holdings BVI Ltd. 10	07.10.20	264 781	0.01%
2 000	3.850%	Goldman Sachs Group, Inc. 14	08.07.24	1 821 612	0.04%
25 500	3.500%	Goldman Sachs Group, Inc. 15	23.01.25	22 614 077	0.55%
9 600	3.750%	Goldman Sachs Group, Inc. 15	22.05.25	8 620 094	0.21%
1 900	3.750%	Goldman Sachs Group, Inc. 16	25.02.26	1 696 981	0.04%
3 800	5.750%	Guatemala Government Bond 12	06.06.22	3 646 408	0.09%
500	3.800%	Halliburton Co. 15	15.11.25	449 781	0.01%
800	2.700%	Harris Corp. 15	27.04.20	708 742	0.02%
700	4.400%	Harris Corp. 10	15.12.20	651 656	0.02%
838	5.550%	Harris Corp. 12	01.10.21	818 408	0.02%
800	5.004%	Hazine Mustesarligi Varlik Kiralama AS 17	06.04.23	716 945	0.02%
16 100	3.400%	HSBC Holdings Plc. 16	08.03.21	14 505 457	0.35%
1 100	3.459%	HSBC Holdings Plc. 16	08.03.21	1 015 703	0.03%
16 200	2.650%	HSBC Holdings Plc. 16	05.01.22	14 174 627	0.34%
1 000	4.875%	HSBC Holdings Plc. 11	14.01.22	956 293	0.02%
1 100	3.600%	HSBC Holdings Plc. 16	25.05.23	995 748	0.02%
2 000	7.625%	Hungary Government International Bond 11	29.03.41	2 619 912	0.06%
3 300	7.625%	Hutchison Whampoa International 09 Ltd. 09	09.04.19	3 159 760	0.08%
1 100	5.000%	ICD Sukuk Co. Ltd. 17	01.02.27	1 010 683	0.03%
400	2.950%	Imperial Brands Finance Plc. 144A 15	21.07.20	356 958	0.01%
1 400	6.750%	Indonesia Government International Bond 14	15.01.44	1 586 092	0.04%
900	5.950%	Indonesia Government International Bond 15	08.01.46	938 531	0.02%
600	5.250%	Indonesia Government International Bond 16	08.01.47	573 360	0.01%
450	5.125%	Indonesia Government International Bond 144A 15	15.01.45	423 522	0.01%
8 900	3.150%	ING Groep NV 17	29.03.22	7 957 445	0.19%
3 000	8.250%	International Lease Finance Corp. 10	15.12.20	3 103 371	0.08%
5 400	5.875%	International Lease Finance Corp. 12	15.08.22	5 349 080	0.13%
2 200	4.500%	Israel Chemicals Ltd. 144A 14	02.12.24	1 991 033	0.05%
1 150	5.000%	Israel Electric Corp. Ltd. 144A—Series 6 14	12.11.24	1 087 592	0.03%
2 100	4.500%	Israel Government International Bond 13	30.01.43	1 952 049	0.05%
400	6.375%	Ivory Coast Government International Bond 15	03.03.28	355 036	0.01%
189	5.750%	Ivory Coast Government International Bond 10	31.12.32	159 711	0.00%
2 400	7.875%	Jamaica Government International Bond 15	28.07.45	2 488 694	0.06%
900	2.295%	JPMorgan Chase & Co. 16	15.08.21	785 124	0.02%
6 200	3.875%	JPMorgan Chase & Co. 14	01.02.24	5 706 088	0.14%
1 800	3.125%	JPMorgan Chase & Co. 15	23.01.25	1 571 502	0.04%
2 100	3.900%	JPMorgan Chase & Co. 15	15.07.25	1 918 723	0.05%
1 300	4.625%	KazAgro National Management Holding JSC 13	24.05.23	1 136 940	0.03%
400	4.625%	KazAgro National Management Holding JSC 144A 13	24.05.23	349 828	0.01%
1 800	6.950%	Kazakhstan Temir Zholy Finance BV 12	10.07.42	1 683 341	0.04%
700	6.375%	Kazakhstan Temir Zholy National Co. JSC 10	06.10.20	661 583	0.02%
3 200	6.375%	Kazakhstan Temir Zholy National Co. JSC 144A 10	06.10.20	3 024 380	0.07%
2 253	7.000%	KazMunayGas National Co. JSC (traded in Germany) 10	05.05.20	2 150 034	0.05%
1 000	7.000%	KazMunayGas National Co. JSC (traded in United States) 10	05.05.20	954 298	0.02%
4 042	6.375%	KazMunayGas National Co. JSC 10	09.04.21	3 856 122	0.09%
888	6.375%	KazMunayGas National Co. JSC 144A 10	09.04.21	847 164	0.02%
2 000	2.500%	KEB Hana Bank 14	12.06.19	1 758 196	0.04%
2 400	5.875%	Kenya Government International Bond 14	24.06.19	2 164 293	0.05%
1 100	6.875%	Kenya Government International Bond 14	24.06.24	987 632	0.02%
800	7.250%	Kinder Morgan, Inc. 08	01.06.18	734 407	0.02%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
450	7.800%	Kinder Morgan, Inc. 01	01.08.31	499 525	0.01%
3 000	7.750%	Kinder Morgan, Inc. 02	15.01.32	3 343 216	0.08%
7 400	5.300%	Kinder Morgan, Inc. 14	01.12.34	6 733 575	0.16%
1 700	3.000%	Korea Hydro & Nuclear Power Co. Ltd. 12	19.09.22	1 504 654	0.04%
2 700	3.375%	Korea National Oil Corp. 17	27.03.27	2 401 640	0.06%
1 600	2.750%	Kuwait International Government Bond 17	20.03.22	1 407 700	0.03%
4 500	3.500%	Kuwait International Government Bond 17	20.03.27	4 034 435	0.10%
800	3.875%	Lembaga Pembiayaan Ekspor Indonesia 17	06.04.24	711 632	0.02%
600	3.500%	LifeStorage LP 16	01.07.26	504 525	0.01%
10 000	7.375%	Lithuania Government International Bond 10	11.02.20	9 928 543	0.24%
10 000	2.700%	Lloyds Bank Plc. 15	17.08.20	8 896 717	0.22%
800	3.750%	Loews Corp. 16	01.04.26	729 346	0.02%
1 600	7.750%	Majapahit Holding BV 09	20.01.20	1 572 792	0.04%
800	4.236%	Malaysia Sovereign Sukuk Bhd 15	22.04.45	754 853	0.02%
450	4.080%	Malaysia Sukuk Global Bhd 16	27.04.46	411 394	0.01%
200	3.500%	Masco Corp. 16	01.04.21	180 680	0.00%
200	3.125%	Minmetals Bounteous Finance BVI Ltd. 16	27.07.21	175 525	0.00%
10 400	2.190%	Mitsubishi UFJ Financial Group, Inc. 16	13.09.21	8 988 972	0.22%
6 700	2.273%	Mizuho Financial Group, Inc. 16	13.09.21	5 778 460	0.14%
1 600	5.125%	Mongolia Government International Bond 12	05.12.22	1 319 953	0.03%
35 800	4.000%	Morgan Stanley 15	23.07.25	32 778 557	0.80%
9 400	3.500%	Motorola Solutions, Inc. 14	01.09.21	8 501 868	0.21%
800	6.750%	Nigeria Government International Bond 11	28.01.21	745 637	0.02%
1 900	7.875%	Nigeria Government International Bond 17	16.02.32	1 810 860	0.04%
8 000	4.422%	Novatek OAO via Novatek Finance DAC 12	13.12.22	7 167 525	0.17%
300	4.500%	Novolipetsk Steel via Steel Funding DAC 16	15.06.23	269 262	0.01%
1 000	1.900%	NTT Finance Corp. 16	21.07.21	859 024	0.02%
1 500	5.750%	NWD Finance BVI Ltd. 16	29.12.49	1 321 330	0.03%
1 543	4.650%	Oceaneering International, Inc. 14	15.11.24	1 337 664	0.03%
500	3.875%	Old Republic International Corp. 16	26.08.26	438 990	0.01%
1 000	6.500%	Oman Government International Bond 17	08.03.47	897 085	0.02%
800	4.375%	Omega Healthcare Investors, Inc. 16	01.08.23	721 168	0.02%
1 300	4.500%	Omega Healthcare Investors, Inc. 15	15.01.25	1 157 337	0.03%
100	8.625%	ONEOK Partners LP 09	01.03.19	96 457	0.00%
1 400	9.375%	Panama Government International Bond 99	01.04.29	1 812 715	0.04%
1 500	6.700%	Panama Government International Bond 06	26.01.36	1 697 510	0.04%
1 000	4.700%	Paraguay Government International Bond 17	27.03.27	902 565	0.02%
700	6.100%	Paraguay Government International Bond 14	11.08.44	685 405	0.02%
2 000	3.250%	Pearson Funding Five Plc. 144A 13	08.05.23	1 694 288	0.04%
1 200	5.250%	Pertamina Persero PT 11	23.05.21	1 139 866	0.03%
1 500	4.875%	Pertamina Persero PT 12	03.05.22	1 405 283	0.03%
4 800	6.450%	Pertamina Persero PT 14	30.05.44	4 797 833	0.12%
400	5.500%	Perusahaan Listrik Negara BV 11	22.11.21	383 364	0.01%
900	3.400%	Perusahaan Penerbit SBSN Indonesia III 144A 17	29.03.22	798 294	0.02%
2 490	8.750%	Peruvian Government International Bond 03	21.11.33	3 354 912	0.08%
1 300	5.625%	Peruvian Government International Bond 10	18.11.50	1 387 725	0.03%
900	5.375%	Petrobras Global Finance BV 11	27.01.21	804 279	0.02%
7 100	8.375%	Petrobras Global Finance BV 16	23.05.21	6 983 062	0.17%
3 500	6.125%	Petrobras Global Finance BV 17	17.01.22	3 178 800	0.08%
500	7.375%	Petrobras Global Finance BV 17	17.01.27	464 927	0.01%
1 600	6.875%	Petrobras Global Finance BV 09	20.01.40	1 332 192	0.03%
1 350	6.750%	Petrobras Global Finance BV 11	27.01.41	1 113 095	0.03%
2 000	6.850%	Petrobras Global Finance BV 15	05.06.15	1 557 065	0.04%
4 200	5.375%	Petroleos de Venezuela S.A. 07	12.04.27	1 339 485	0.03%
2 063	3.700%	Philippine Government International Bond 16	01.03.41	1 834 714	0.05%
7 150	7.500%	Pioneer Natural Resources Co. 09	15.01.20	7 054 901	0.17%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
2 000	3.450%	Pioneer Natural Resources Co. 15	15.01.21	1 806 374	0.04%
300	2.600%	Plains All American Pipeline Via PAA Finance Corp. 14	15.12.19	263 957	0.01%
300	5.750%	Plains All American Pipeline Via PAA Finance Corp. 09	15.01.20	283 918	0.01%
1 800	3.850%	Plains All American Pipeline Via PAA Finance Corp. 13	15.10.23	1 588 484	0.04%
1 100	4.500%	Plains All American Pipeline Via PAA Finance Corp. 16	15.12.26	981 961	0.02%
4 800	3.250%	Poland Government International Bond 16	06.04.26	4 285 027	0.10%
3 400	4.630%	Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 12	26.09.22	3 190 271	0.08%
200	7.125%	Provincia de Cordoba 16	10.06.21	185 288	0.00%
5 600	3.250%	Qatar Government International Bond 16	02.06.26	4 775 331	0.12%
4 400	5.875%	Regency Energy Partners LP Via Regency Energy Finance Corp. 14	01.03.22	4 258 940	0.10%
4 300	4.500%	Regency Energy Partners LP Via Regency Energy Finance Corp. 13	01.11.23	3 914 318	0.10%
600	4.750%	Republic of Azerbaijan International Bond 14	18.03.24	527 987	0.01%
3 219	9.250%	Rio Oil Finance Trust Series 2014-1 14	06.07.24	2 885 680	0.07%
11 950	9.250%	Rio Oil Finance Trust Series 2014-1 144A 14	06.07.24	10 713 146	0.26%
213	9.750%	Rio Oil Finance Trust Series 2014-3 14	06.01.27	191 098	0.01%
553	9.750%	Rio Oil Finance Trust Series 2014-3 144A 14	06.01.27	496 854	0.01%
8 900	7.250%	Rosneft Finance S.A. 10	02.02.20	8 584 125	0.21%
9 400	2.300%	Royal Bank of Canada 16	22.03.21	8 270 484	0.20%
1 700	6.400%	Royal Bank of Scotland Group Plc. 09	21.10.19	1 622 113	0.04%
17 800	4.800%	Royal Bank of Scotland Group Plc. 16	05.04.26	16 615 389	0.40%
1 300	3.450%	Russian Railways via RZD Capital Plc. 16	06.10.20	1 143 272	0.03%
540	2.042%	Santander UK Plc. 15	24.08.18	476 375	0.01%
1 900	2.375%	Saudi Government International Bond 16	26.10.21	1 639 642	0.04%
1 300	6.125%	Sberbank of Russia Via SB Capital S.A. 12	07.02.22	1 243 244	0.03%
4 300	5.500%	Sberbank of Russia Via SB Capital S.A. 14	26.02.24	3 847 285	0.09%
500	6.250%	Senegal Government International Bond 17	23.05.33	445 086	0.01%
2 500	4.875%	Serbia International Bond 13	25.02.20	2 286 835	0.06%
1 900	7.250%	Serbia International Bond 11	28.09.21	1 924 513	0.05%
23 200	7.375%	SFR Group S.A. 144A 16	01.05.26	22 088 260	0.54%
700	2.400%	Shire Acquisitions Investments Ireland DAC 16	23.09.21	607 706	0.02%
4 200	2.375%	SingTel Group Treasury Pte Ltd. 16	03.10.26	3 473 124	0.08%
3 400	5.250%	Slovenia Government International Bond 14	18.02.24	3 418 393	0.08%
1 300	3.400%	Solvay Finance America LLC 144A 15	03.12.20	1 176 286	0.03%
6 200	4.450%	Solvay Finance America LLC 144A 15	03.12.25	5 796 488	0.14%
5 100	4.665%	South Africa Government International Bond 12	17.01.24	4 528 606	0.11%
2 400	6.875%	Southern Gas Corridor CJSC 16	24.03.26	2 283 972	0.06%
500	4.600%	Spectra Energy Partners LP 11	15.06.21	466 330	0.01%
200	4.450%	Spirit Realty LP 17	15.09.26	166 536	0.00%
10 000	5.625%	SSE Plc. 12	29.09.49	8 842 313	0.22%
1 900	4.125%	State Grid Overseas Investment 2014 Ltd. 14	07.05.24	1 767 131	0.04%
1 300	6.950%	State Oil Co. of the Azerbaijan Republic 15	18.03.30	1 200 262	0.03%
5 000	2.251%	SumitG Guaranteed Secured Obligation Issuer DAC 15	02.11.20	4 367 915	0.11%
200	5.303%	Telecom Italia SpA 144A 14	30.05.24	189 160	0.01%
1 500	5.134%	Telefonica Emisiones SAU 10	27.04.20	1 420 025	0.03%
200	5.462%	Telefonica Emisiones SAU 11	16.02.21	193 137	0.01%
400	4.875%	Thai Oil PCL 13	23.01.43	375 005	0.01%
100	3.000%	Thermo Fisher Scientific, Inc. 16	15.04.23	88 621	0.00%
2 265	4.150%	Thermo Fisher Scientific, Inc. 13	01.02.24	2 120 865	0.05%
9 500	3.850%	Thomson Reuters Corp. 14	29.09.24	8 673 857	0.21%
1 900	2.250%	Toronto-Dominion Bank 16	15.03.21	1 668 887	0.04%
4 200	2.500%	Toronto-Dominion Bank 144A 17	18.01.22	3 705 044	0.09%
200	4.500%	Trinidad & Tobago Government International Bond 144A 16	04.08.26	172 468	0.00%
500	5.750%	Turkey Government International Bond 14	22.03.24	464 072	0.01%
1 600	4.875%	Turkey Government International Bond 16	09.10.26	1 384 946	0.03%
1 000	6.000%	Turkey Government International Bond 17	25.03.27	933 379	0.02%
1 800	8.000%	Turkey Government International Bond 04	14.02.34	1 961 109	0.05%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
2 900	5.750%	Turkey Government International Bond 17	11.05.47	2 492 899	0.06%
250	7.625%	UBS AG 12	17.08.22	258 059	0.01%
1 700	5.125%	UBS AG 14	15.05.24	1 578 524	0.04%
2 700	4.125%	UBS Group Funding Switzerland AG 144A 16	15.04.26	2 476 221	0.06%
4 600	7.750%	Ukraine Government International Bond 15	01.09.19	4 172 870	0.10%
5 900	7.750%	Ukraine Government International Bond 15	01.09.20	5 307 491	0.13%
3 400	7.750%	Ukraine Government International Bond 15	01.09.21	3 033 439	0.07%
200	7.750%	Ukraine Government International Bond 15	01.09.22	176 397	0.00%
600	7.750%	Ukraine Government International Bond 15	01.09.24	516 561	0.01%
2 800	2.750%	Union National Bank PJSC 16	05.10.21	2 404 617	0.06%
47 274	0.250%	United States Treasury Inflation Indexed Bonds 15	15.01.25	40 731 421	0.99%
7 751	0.125%	United States Treasury Inflation Indexed Bonds 16	15.07.26	6 558 156	0.16%
143 800	1.125%	United States Treasury Note/Bond 16	31.08.21	122 774 524	2.98%
49 800	2.000%	United States Treasury Note/Bond 14	31.10.21	44 012 333	1.07%
19 000	2.750%	United States Treasury Note/Bond 14	15.02.24	17 329 341	0.42%
17 600	2.250%	United States Treasury Note/Bond 17	15.02.27	15 365 677	0.37%
900	7.875%	Uruguay Government International Bond 03	15.01.33	1 075 727	0.03%
2 200	7.625%	Uruguay Government International Bond 06	21.03.36	2 612 909	0.06%
1 000	4.125%	Uruguay Government International Bond 12	20.11.45	809 487	0.02%
2 000	5.100%	Uruguay Government International Bond 14	18.06.50	1 792 477	0.04%
600	7.750%	Venezuela Government International Bond 09	13.10.19	269 475	0.01%
600	9.000%	Venezuela Government International Bond 08	07.05.23	235 334	0.01%
2 900	7.650%	Venezuela Government International Bond 05	21.04.25	1 091 807	0.03%
1 300	9.250%	Venezuela Government International Bond 08	07.05.28	509 081	0.01%
1 000	7.000%	Venezuela Government International Bond 07	31.03.38	369 541	0.01%
300	3.125%	Ventas Realty LP 16	15.06.23	262 184	0.01%
300	4.125%	VEREIT Operating Partnership LP 16	01.06.21	274 185	0.01%
300	4.125%	Verizon Communications, Inc. 16	15.08.46	236 457	0.01%
1 479	4.000%	Vietnam Government International Bond 98	12.03.28	1 296 205	0.03%
1 200	5.200%	VimpelCom Holding BV 13	13.02.19	1 086 955	0.03%
800	6.902%	Vnesheconombank Via VEB Finance Plc. 10	09.07.20	763 221	0.02%
2 800	6.025%	Vnesheconombank Via VEB Finance Plc. 12	05.07.22	2 635 285	0.06%
2 700	6.800%	Vnesheconombank Via VEB Finance Plc. 10	22.11.25	2 629 727	0.06%
1 900	6.025%	Vnesheconombank Via VEB Finance Plc. 144A 12	05.07.22	1 788 229	0.04%
38 700	3.550%	Wells Fargo & Co. 15	29.09.25	34 559 571	0.84%
1 100	4.250%	Welltower, Inc. 16	01.04.26	1 011 652	0.03%
2 200	4.875%	Williams Partners LP Via ACMP Finance Corp. 14	15.03.24	2 017 623	0.05%
1 500	2.000%	Zimmer Biomet Holdings, Inc. 15	01.04.18	1 317 884	0.03%
500	2.700%	Zimmer Biomet Holdings, Inc. 15	01.04.20	442 637	0.01%
5 700	3.550%	Zimmer Biomet Holdings, Inc. 15	01.04.25	5 057 860	0.12%
ZAR				45 733 914	1.11%
138 100	6.750%	South Africa Government Bond 06	31.03.21	8 945 832	0.22%
124 200	8.000%	South Africa Government Bond—Series 2030 13	31.01.30	7 522 491	0.18%
225 900	8.750%	South Africa Government Bond—Series 2044 14	31.01.44	13 494 088	0.33%
107 900	10.500%	South Africa Government International Bond 98	21.12.26	8 010 086	0.19%
36 500	8.250%	South Africa Government International Bond—Series 2032 14	31.03.32	2 203 999	0.05%
77 600	8.875%	South Africa Government International Bond—Series 2035 15	28.02.35	4 826 511	0.12%
12 300	8.500%	South Africa Government International Bond—Series 2037 13	31.01.37	730 907	0.02%
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				483 900 001	11.74%
Bonds				483 900 001	11.74%
EUR				3 524 238	0.09%
2 700	0.027%	Red & Black Auto Lease Germany 2 S.A. 16	15.11.27	2 710 384	0.07%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
812	0.478%	Sunrise SRL 15	27.12.32	813 854	0.02%
GBP				985 683	0.02%
863	1.307%	Auburn Securities 9 Plc. 15	18.08.47	985 683	0.02%
TRY				44 711 649	1.08%
17 900	6.300%	Turkey Government Bond 13	14.02.18	4 334 206	0.10%
78 300	7.400%	Turkey Government Bond 15	05.02.20	18 092 741	0.44%
13 000	8.500%	Turkey Government Bond 12	14.09.22	2 995 620	0.07%
49 800	7.100%	Turkey Government Bond 13	08.03.23	10 702 184	0.26%
39 100	8.000%	Turkey Government Bond 15	12.03.25	8 586 898	0.21%
USD				434 678 431	10.55%
11 800	3.400%	Activision Blizzard, Inc. 17	15.09.26	10 397 046	0.25%
7 400	3.000%	American Airlines 2016-3 Class AA Pass Through Trust 16	15.10.28	6 301 403	0.15%
3 000	7.734%	American Municipal Power, Inc. 10	15.02.33	3 664 219	0.09%
3 200	2.650%	Amgen, Inc. 17	11.05.22	2 814 923	0.07%
1 900	2.550%	AP Moeller - Maersk A/S 144A 14	22.09.19	1 678 707	0.04%
700	3.875%	AP Moller - Maersk A/S 15	28.09.25	620 165	0.02%
4 900	1.808%	AT&T, Inc. 17	15.01.20	4 320 833	0.11%
21 600	2.023%	AT&T, Inc. 17	15.07.21	19 145 511	0.46%
400	3.125%	Autodesk, Inc. 15	15.06.20	358 054	0.01%
1 000	2.000%	Banque Federative du Credit Mutuel S.A. 144A 16	12.04.19	877 143	0.02%
130	5.750%	Banque PSA Finance S.A. 11	04.04.21	124 587	0.00%
1 050	2.875%	Baxalta, Inc. 16	23.06.20	935 458	0.02%
400	2.950%	BNP Paribas S.A. 144A 17	23.05.22	354 143	0.01%
900	3.700%	Brighthouse Financial, Inc. 144A 17	22.06.27	780 145	0.02%
6 400	3.000%	Broadcom Corp. Via Broadcom Cayman Finance Ltd. 144A 17	15.01.22	5 670 556	0.14%
400	4.200%	Brown & Brown, Inc. 14	15.09.24	368 508	0.01%
200	6.500%	Cantor Fitzgerald LP 144A 15	17.06.22	197 129	0.01%
2 100	4.500%	Celulosa Arauco y Constitucion S.A. 14	01.08.24	1 897 319	0.05%
1 800	5.150%	Cencosud S.A. 15	12.02.25	1 691 713	0.04%
1 100	3.579%	Charter Communications Operating LLC Via Charter Communications Operating Capital 16	23.07.20	996 843	0.02%
14 400	4.464%	Charter Communications Operating LLC Via Charter Communications Operating Capital 16	23.07.22	13 482 001	0.33%
195	7.250%	Continental Airlines 2009-2 Class A Pass Through Trust—Series A 09	10.11.19	189 959	0.00%
500	3.875%	Cooperatieve Rabobank UA 12	08.02.22	465 560	0.01%
14 900	3.375%	Cooperatieve Rabobank UA 15	21.05.25	13 465 391	0.33%
400	3.875%	CRH America, Inc. 144A 15	18.05.25	367 046	0.01%
203	6.036%	CVS Pass-Through Trust 06	10.12.28	201 616	0.01%
1 339	6.943%	CVS Pass-Through Trust 09	10.01.30	1 398 135	0.03%
1 628	8.353%	CVS Pass-Through Trust 144A 09	10.07.31	1 844 182	0.04%
2 100	5.450%	Dell International LLC Via EMC Corp. 144A 16	15.06.23	2 004 966	0.05%
1 500	6.020%	Dell International LLC Via EMC Corp. 144A 16	15.06.26	1 454 298	0.04%
6 800	8.100%	Dell International LLC Via EMC Corp. 144A 16	15.07.36	7 499 824	0.18%
1 643	4.150%	Delphi Corp. 14	15.03.24	1 516 233	0.04%
24 750	4.250%	Deutsche Bank AG 17	14.10.21	22 763 143	0.55%
10 755	4.250%	Discover Bank 14	13.03.26	9 724 244	0.24%
3 000	2.500%	DNB Boligkreditt AS 144A 17	28.03.22	2 648 170	0.06%
200	4.750%	DXC Technology Co. 144A 17	15.04.27	183 554	0.00%
765	2.950%	EMD Finance LLC 144A 15	19.03.22	682 591	0.02%
4 500	3.250%	EMD Finance LLC 144A 15	19.03.25	3 967 678	0.10%
4 000	3.800%	ERAC USA Finance LLC 144A 15	01.11.25	3 577 239	0.09%
7 200	3.375%	Export-Import Bank of India 16	05.08.26	6 181 060	0.15%
19 761	3.000%	Fannie Mae Pool 17	01.02.47	17 308 155	0.42%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
5 800	4.750%	Flex Ltd. 16	15.06.25	5 465 161	0.13%
4 500	4.125%	FLNG Liquefaction 2 LLC 144A 16	31.03.38	3 830 948	0.09%
2 500	5.000%	Forest Laboratories LLC 144A 13	15.12.21	2 394 075	0.06%
1 300	4.875%	Gold Fields Orogen Holdings BVI Ltd. 144A 10	07.10.20	1 147 386	0.03%
500	6.375%	Goodman Funding Pty Ltd. 144A 10	12.11.20	489 303	0.01%
1 250	4.125%	HSBC Bank Plc. 144A 10	12.08.20	1 157 391	0.03%
2 800	4.300%	HSBC Holdings Plc. 16	08.03.26	2 609 508	0.06%
1 300	3.000%	Hyundai Capital America 15	30.10.20	1 151 621	0.03%
20 900	2.625%	ING Bank NV 12	05.12.22	18 528 170	0.45%
600	2.300%	ING Bank NV 144A 16	22.03.19	528 816	0.01%
11 050	2.625%	ING Bank NV 144A 12	05.12.22	9 795 994	0.24%
2 900	5.710%	Intesa Sanpaolo SpA 144A 16	15.01.26	2 694 009	0.07%
500	3.375%	KLA-Tencor Corp. 14	01.11.19	450 815	0.01%
400	4.125%	KLA-Tencor Corp. 14	01.11.21	371 675	0.01%
5 700	3.000%	Kraft Heinz Foods Co. 16	01.06.26	4 786 716	0.12%
2 316	4.200%	Latam Airlines 2015-1 Pass Through Trust A 16	15.11.27	2 021 815	0.05%
300	3.000%	LeasePlan Corp. NV 144A 12	23.10.17	263 877	0.01%
2 000	3.450%	Microsoft Corp. 16	08.08.36	1 759 300	0.04%
2 700	6.655%	Municipal Electric Authority of Georgia 10	01.04.57	2 879 274	0.07%
2 300	6.067%	Nakilat, Inc. 06	31.12.33	2 276 477	0.06%
509	6.267%	Nakilat, Inc. 06	31.12.33	511 613	0.01%
5 800	2.250%	National Australia Bank Ltd. 144A 16	16.03.21	5 092 462	0.12%
5 400	5.200%	National Fuel Gas Co. 15	15.07.25	5 059 230	0.12%
900	6.250%	Nationwide Building Society 144A 10	25.02.20	870 425	0.02%
13 200	3.900%	Nationwide Building Society 144A 15	21.07.25	12 126 224	0.29%
800	2.000%	New York Life Global Funding 144A 16	13.04.21	695 787	0.02%
100	2.350%	New York Life Global Funding 144A 16	14.07.26	83 889	0.00%
193	6.264%	Northwest Airlines 2002-1 Class G-2 Pass Through Trust "G2"—Series 42767 02	20.11.21	180 503	0.00%
6 100	3.750%	Pearson Funding Four Plc. 144A 12	08.05.22	5 390 575	0.13%
100	4.625%	Pearson Plc. 144A 03	15.06.18	89 214	0.00%
100	4.875%	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A 12	11.07.22	95 772	0.00%
700	3.400%	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A 16	15.11.26	603 910	0.01%
950	3.400%	Petrofac Ltd. 144A 13	10.10.18	800 864	0.02%
4 000	5.500%	Petroleos Mexicanos 10	21.01.21	3 686 204	0.09%
100	5.375%	Petroleos Mexicanos 16	13.03.22	92 350	0.00%
1 000	6.875%	Petroleos Mexicanos 17	04.08.26	974 407	0.02%
1 500	6.625%	Petroleos Mexicanos 06	15.06.35	1 363 362	0.03%
1 800	6.500%	Petroleos Mexicanos 11	02.06.41	1 576 363	0.04%
900	4.375%	QVC, Inc. 13	15.03.23	802 350	0.02%
14 400	5.450%	QVC, Inc. 14	15.08.34	12 124 256	0.29%
1 445	5.838%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	1 420 637	0.03%
250	6.332%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 06	30.09.27	252 537	0.01%
1 300	5.838%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 144A 05	30.09.27	1 278 082	0.03%
1 100	8.625%	Royal Bank of Scotland Group Plc. 16	29.12.49	1 052 486	0.03%
5 800	5.625%	Sabine Pass Liquefaction LLC 14	01.02.21	5 543 448	0.13%
9 500	5.750%	Sabine Pass Liquefaction LLC 14	15.05.24	9 273 651	0.23%
17 100	5.625%	Sabine Pass Liquefaction LLC 16	01.03.25	16 558 387	0.40%
800	5.875%	Sabine Pass Liquefaction LLC 17	30.06.26	786 652	0.02%
400	3.156%	SBA Tower Trust 144A 15	15.10.20	358 139	0.01%
4 000	4.375%	Sinopec Group Overseas Development 2014 Ltd. 14	10.04.24	3 728 833	0.09%
1 600	4.375%	Sinopec Group Overseas Development 2014 Ltd. 144A 14	10.04.24	1 491 533	0.04%
100	9.500%	Sky Plc. 144A 08	15.11.18	96 215	0.00%
1 700	2.625%	Sky Plc. 144A 14	16.09.19	1 501 785	0.04%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
5 900	3.360%	Sprint Spectrum Co. LLC Via Sprint Spectrum Co. II LLC Via Sprint Spectrum Co. III LLC 144A 16	20.09.21	5 225 836	0.13%
1 150	5.100%	State of Illinois 03	01.06.33	933 188	0.02%
100	5.000%	Symantec Corp. 144A 17	15.04.25	91 842	0.00%
4 300	4.375%	Teachers Insurance & Annuity Association of America 144A 14	15.09.54	3 820 027	0.09%
300	3.700%	Tech Data Corp. 17	15.02.22	268 720	0.01%
1 300	4.950%	Tech Data Corp. 17	15.02.27	1 211 363	0.03%
15 450	2.250%	Toronto-Dominion Bank 144A 16	15.03.21	13 570 683	0.33%
300	4.750%	Turkiye Garanti Bankasi AS 14	17.10.19	269 509	0.01%
700	4.750%	Turkiye Garanti Bankasi AS 144A 14	17.10.19	628 855	0.02%
4 600	4.125%	UBS Group Funding Switzerland AG 144A 15	24.09.25	4 225 422	0.10%
6 500	3.750%	UniCredit SpA 144A 17	12.04.22	5 848 176	0.14%
11 600	2.875%	United Airlines 2016-2 Class AA Pass Through Trust 16	07.10.28	9 918 557	0.24%
2 400	1.722%	Verizon Communications, Inc. 17	22.05.20	2 106 405	0.05%
15 458	5.012%	Verizon Communications, Inc. 17	15.04.49	13 769 622	0.33%
400	3.250%	Viacom, Inc. 13	15.03.23	348 420	0.01%
2 279	5.000%	Virgin Australia 2013-1A Pass Through Trust 144A 13	23.10.23	2 093 796	0.05%
2 800	6.902%	Vnesheconombank Via VEB Finance Plc. 144A 10	09.07.20	2 671 274	0.07%
700	1.612%	Volkswagen Group of America Finance LLC 144A 14	20.11.17	614 181	0.02%
200	1.642%	Volkswagen Group of America Finance LLC 144A 15	22.05.18	175 436	0.00%
3 300	2.400%	Volkswagen Group of America Finance LLC 144A 15	22.05.20	2 901 240	0.07%
600	3.450%	Wabtec Corp. 144A 16	15.11.26	519 815	0.01%
2 000	3.500%	WestJet Airlines Ltd. 144A 16	16.06.21	1 800 798	0.04%
13 300	2.100%	Westpac Banking Corp. 144A 16	25.02.21	11 614 397	0.28%
1 200	3.700%	Woodside Finance Ltd. 144A 16	15.09.26	1 038 494	0.03%
8 100	5.250%	Wynn Macau Ltd. 144A 13	15.10.21	7 321 426	0.18%
8 000	4.750%	ZF North America Capital, Inc. 144A 15	29.04.25	7 407 023	0.18%
UNLISTED SECURITIES				128 270 156	3.11%
Bonds				83 520 592	2.02%
CAD				36 487 706	0.89%
16 000	3.500%	Province of Ontario Canada 13	02.06.24	11 693 507	0.28%
1 900	2.600%	Province of Ontario Canada 15	02.06.25	1 308 710	0.03%
15 500	2.400%	Province of Ontario Canada 16	02.06.26	10 459 865	0.26%
9 000	3.500%	Province of Quebec Canada 11	01.12.22	6 547 127	0.16%
9 300	2.750%	Province of Quebec Canada 15	01.09.25	6 478 497	0.16%
GBP				2 878 029	0.07%
2 600	2.250%	Prologis LP 17	30.06.29	2 878 029	0.07%
MYR				36 846 323	0.89%
55 500	4.160%	Malaysia Government Bond—Series 111 11	15.07.21	11 533 693	0.28%
25 900	3.955%	Malaysia Government Bond—Series 115 15	15.09.25	5 272 437	0.13%
32 900	3.795%	Malaysia Government Bond—Series 215 15	30.09.22	6 734 949	0.16%
10 000	4.498%	Malaysia Government Bond—Series 310 10	15.04.30	2 055 134	0.05%
9 900	3.844%	Malaysia Government Bond—Series 413 13	15.04.33	1 892 998	0.04%
28 200	3.654%	Malaysia Government Bond—Series 414 14	31.10.19	5 794 471	0.14%
5 600	4.254%	Malaysia Government Bond—Series 415 15	31.05.35	1 107 045	0.03%
2 500	5.734%	Malaysia Government Bond—Series 42798 04	30.07.19	534 441	0.01%
9 200	4.378%	Malaysia Government Bond—Series 902 09	29.11.19	1 921 155	0.05%
PEN				6 325 098	0.15%
2 700	7.840%	Peruvian Government International Bond 05	12.08.20	810 216	0.02%
11 400	8.200%	Peruvian Government International Bond 06	12.08.26	3 705 944	0.09%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
6 300	6.350%	Peruvian Government International Bond 16	12.08.28	1 808 938	0.04%
USD				983 436	0.02%
1 067	7.421%	Tanzania Government International Bond 13	09.03.20	983 436	0.02%
Term Loans				27 932 998	0.68%
USD				27 932 998	0.68%
100	3.462%	Avolon TLB Borrower 1 (Luxembourg) S.a.r.l. - Term Loan B1	20.09.20	88 061	0.00%
700	3.962%	Avolon TLB Borrower 1 (Luxembourg) S.a.r.l. - Term Loan B2	20.03.22	617 958	0.02%
4 148	3.480%	Charter Communications Operating, LLC - 2016 Term Loan I Add	15.01.24	3 654 586	0.09%
4 399	3.230%	Charter Communications Operating, LLC - Repriced Term Loan E	01.07.20	3 871 761	0.09%
4 314	3.160%	FCA US LLC - 2018 Term Loan B	31.12.18	3 804 562	0.09%
4 440	3.476%	HCA, Inc. - Term Loan B8	15.02.24	3 914 692	0.10%
7 682	3.216%	Hilton Worldwide Finance, LLC - Term Loan B2	25.10.23	6 760 213	0.16%
6 000	4.000%	Intelsat Jackson Holdings S.A. - Term Loan B2	30.06.19	5 221 165	0.13%
CASH EQUIVALENTS				16 816 566	0.41%
Treasury bills				16 816 566	0.41%
CZK				4 481 704	0.11%
47 000	0.000%	Czech Republic Ministry of Finance Bill 17	04.08.17	1 799 966	0.04%
70 000	0.000%	Czech Republic Ministry of Finance Bill 17	29.09.17	2 681 738	0.07%
USD				12 334 862	0.30%
5 500	0.000%	Argentina Treasury Bill 17	15.09.17	4 801 451	0.12%
2 200	0.000%	Argentina Treasury Bill 17	27.10.17	1 909 335	0.05%
1 000	0.000%	Argentina Treasury Bill 17	10.11.17	868 572	0.02%
1 400	0.000%	Argentina Treasury Bill 17	24.11.17	1 214 614	0.03%
4 100	0.000%	Argentina Treasury Bill 17	26.01.18	3 540 890	0.08%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
BRL	139 196 688	USD	41 675 929	05.07.17	284 461	0.01%
BRL	16 048 344	USD	4 810 871	02.08.17	223	0.00%
CAD	2 684 000	EUR	1 796 572	15.08.17	12 998	0.00%
DKK	3 670 000	EUR	493 753	03.07.17	-143	-0.00%
DKK	28 970	EUR	3 899	02.01.18	0	0.00%
DKK	892 530	EUR	120 121	03.04.18	27	0.00%
EUR	37 090 716	CAD	56 363 000	15.08.17	-909 583	-0.02%
EUR	4 744 577	CHF	5 192 000	15.08.17	-11 209	-0.00%
EUR	1 732 045	CZK	46 000 000	04.08.17	-30 050	-0.00%
EUR	2 602 230	CZK	70 000 000	29.09.17	-81 203	-0.00%
EUR	101 150	CZK	2 700 000	19.03.18	- 2645	-0.00%
EUR	73 738 387	DKK	548 462 357	03.07.17	-29 076	-0.00%
EUR	72 818 035	DKK	541 376 018	02.10.17	-18 195	-0.00%
EUR	847 465	DKK	6 290 970	02.01.18	878	0.00%
EUR	18 125 687	DKK	134 616 530	03.04.18	4 281	0.00%
EUR	20 192	DKK	150 000	02.07.18	-13	-0.00%
EUR	2 018 734	DKK	15 000 000	03.07.18	-1 752	-0.00%
EUR	212 358 687	GBP	184 580 325	05.07.17	2 147 749	0.06%
EUR	181 448 272	GBP	159 637 155	02.08.17	-248 682	-0.01%
EUR	56 588 879	GBP	48 061 383	15.08.17	1 901 034	0.04%
EUR	184 041 537	JPY	22 819 034 158	05.07.17	5 981 008	0.14%
EUR	138 958 640	JPY	17 716 801 432	02.08.17	751 276	0.02%
EUR	98 422 383	JPY	12 279 400 000	15.08.17	2 643 469	0.06%
EUR	74 545 328	SEK	727 570 000	15.08.17	-1 098 900	-0.03%
EUR	1 375 261 695	USD	1 545 794 146	05.07.17	19 955 762	0.48%
EUR	1 375 261 695	USD	1 561 162 695	02.08.17	8 443 665	0.20%
EUR	494 299 062	USD	544 649 000	15.08.17	17 770 612	0.44%
GBP	159 545 877	EUR	181 448 272	05.07.17	251 963	0.01%
GBP	23 664 000	EUR	26 966 839	15.08.17	-40 166	-0.00%
HUF	239 828 000	USD	880 796	04.08.17	4 535	0.00%
JPY	17 716 801 432	EUR	139 001 029	05.07.17	-754 028	-0.02%
JPY	3 176 000 000	EUR	25 631 640	15.08.17	-858 945	-0.02%
MXN	1 086 470 000	USD	58 786 189	08.08.17	775 555	0.02%
RUB	185 248 200	USD	3 160 558	20.10.17	-89 411	-0.00%
THB	26 142 000	USD	770 396	18.09.17	-742	-0.00%
USD	40 850 937	BRL	139 196 688	05.07.17	-1 007 788	-0.03%
USD	1 558 859 132	EUR	1 375 261 695	05.07.17	-8 500 774	-0.21%
USD	142 294 000	EUR	126 058 068	15.08.17	-1 561 120	-0.03%
USD	110 755 222	PLN	416 357 296	04.08.17	-1 301 065	-0.03%
ZAR	8 918 000	USD	669 126	04.08.17	6 645	0.00%
					44 390 651	1.08%

The forward foreign exchange contracts listed in the table above were entered into with Australia and New Zealand Banking Group, Bank of America N.A, Barclays Bank Plc., BNP Paribas S.A., Credit Suisse International, Deutsche Bank AG, Goldman Sachs Bank USA, HSBC Bank USA, JP Morgan Chase Bank NA, Morgan Stanley Bank NA, Royal Bank of Canada, Societe Generale, Standard Chartered Bank or UBS AG.

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Futures

Counterparty - Underlying		Currency	Number of contracts	Market Value	Maturity date	Unrealised profit/loss EUR	% of net assets
CREDIT SUISSE SECURITIES (USA) LLC - EURO-BUND	Sales	EUR	-771	-124 801 770	07.09.17	2 319 110	0.06%
CREDIT SUISSE SECURITIES (USA) LLC - YEN DENOM NIKKEI	Purchases	JPY	258	20 197 742	07.09.17	-62 914	-0.00%
CREDIT SUISSE SECURITIES (USA) LLC - AUST 10Y BOND	Purchases	AUD	227	19 733 245	15.09.17	-294 225	-0.01%
CREDIT SUISSE SECURITIES (USA) LLC - EURO STOXX BANK	Purchases	EUR	6 237	40 696 425	15.09.17	-636 375	-0.02%
CREDIT SUISSE SECURITIES (USA) LLC - EURO STOXX 50	Purchases	EUR	1 162	39 868 220	15.09.17	-1 319 060	-0.03%
CREDIT SUISSE SECURITIES (USA) LLC - NASDAQ 100 E-MINI	Purchases	USD	799	79 199 463	15.09.17	-1 954 165	-0.05%
CREDIT SUISSE SECURITIES (USA) LLC - S+P500 EMINI	Purchases	USD	189	20 058 310	15.09.17	-77 811	-0.00%
CREDIT SUISSE SECURITIES (USA) LLC - US LONG BOND (CBT)	Purchases	USD	108	14 552 848	20.09.17	117 838	0.00%
CREDIT SUISSE SECURITIES (USA) LLC - US 10Y NOTE (CBT)	Purchases	USD	85	9 355 273	20.09.17	-50 292	-0.00%
CREDIT SUISSE SECURITIES (USA) LLC - US ULTRA BOND (CBT)	Purchases	USD	619	90 023 784	20.09.17	1 026 289	0.02%
CREDIT SUISSE SECURITIES (USA) LLC - LONG GILT	Sales	GBP	-329	-47 050 004	27.09.17	711 914	0.02%
						-219 691	-0.01%

Swaps

Type*	Counterparty - Underlying	Nominal	Maturity date	Currency	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	STANDARD CHARTERED BANK LONDON - Nigeria Government International Bond	-800 000	20.09.17	USD	5.00%	-1 800	-0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Enbridge, Inc.	-300 000	20.12.17	USD	1.00%	-437	-0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Glencore Finance Europe S.A.	-6 600 000	20.09.20	EUR	1.00%	94 361	0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Volkswagen International Finance NV	-2 500 000	20.12.20	EUR	1.00%	44 945	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Brazilian Government International Bond	-5 000 000	21.12.20	USD	1.00%	313 193	0.01%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - BP Capital Markets America, Inc.	-2 900 000	20.06.21	EUR	1.00%	30 920	0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Glencore Finance Europe SA	-1 500 000	20.06.21	EUR	5.00%	-25 057	-0.00%
CDS	BANK OF AMERICA NA - Hammerson Plc.	-2 300 000	20.06.21	EUR	1.00%	85 483	0.00%
CDS	BNP PARIBAS S.A. - Hammerson Plc.	-2 300 000	20.06.21	EUR	1.00%	85 483	0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Marks & Spencer Plc.	-12 300 000	20.06.21	EUR	1.00%	192 440	0.01%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Repsol International Finance BV	-800 000	20.06.21	EUR	1.00%	18 278	0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Rolls-Royce Plc.	-11 900 000	20.06.21	EUR	1.00%	268 779	0.01%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Telefonica Emisiones SAU	-1 700 000	20.06.21	EUR	1.00%	31 004	0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Ford Motor Credit Co LLC	-700 000	20.06.21	USD	5.00%	-6 786	-0.00%
CDS	NOMURA GLOBAL FINANCIAL PRODUCTS INC. - Saudi Government International Bond	-3 300 000	20.06.21	USD	1.00%	-28 050	-0.00%
CDS	GOLDMAN SACHS INTERNATIONAL - Hammerson Plc.	-3 100 000	21.06.21	EUR	1.00%	118 214	0.00%

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Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date	Currency	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	MORGAN STANLEY CAPITAL SERVICES LLC - Novo Banco S.A.	-100 000	20.12.21	EUR	5.00%	51	0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Novo Banco S.A.	-1 150 000	20.12.21	EUR	5.00%	-24 769	-0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Repsol International Finance BV	-100 000	20.12.21	EUR	1.00%	3 123	0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Telefonica Emisiones SAU	-12 300 000	20.12.21	EUR	1.00%	239 337	0.01%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Volkswagen International Finance NV	-5 900 000	20.12.21	EUR	1.00%	151 137	0.01%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Berkshire Hathaway. Inc.	-4 400 000	20.12.21	USD	1.00%	65 705	0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Exelon Generation Co. LLC	-800 000	20.12.21	USD	1.00%	20 109	0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Ford Motor Credit Co. LLC	-200 000	20.12.21	USD	5.00%	-2 503	-0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - General Motors Co.	-400 000	20.12.21	USD	5.00%	-4 506	-0.00%
CDS	GOLDMAN SACHS INTERNATIONAL - Republic of South Africa Government International Bond	-3 200 000	20.12.21	USD	1.00%	11 447	0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Telefonica Emisiones SAU	-2 000 000	20.06.22	EUR	1.00%	30 250	0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Volkswagen International Finance NV	-2 500 000	20.06.22	EUR	1.00%	41 750	0.00%
CDS	HSBC BANK USA, NA. - Brazilian Government International Bond	-2 700 000	20.06.22	USD	1.00%	8 121	0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - General Motors Co.	-2 000 000	20.06.22	USD	5.00%	-15 425	-0.00%
CDS	BANK OF AMERICA NA - Mexico Government International Bond	-900 000	20.06.22	USD	1.00%	9 343	0.00%
CDS	BNP PARIBAS S.A. - Mexico Government International Bond	-1 100 000	20.06.22	USD	1.00%	12 827	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Mexico Government International Bond	-600 000	20.06.22	USD	1.00%	6 163	0.00%
CDS	HSBC BANK USA, NA - Mexico Government International Bond	-2 600 000	20.06.22	USD	1.00%	29 046	0.00%
CDS	BARCLAYS BANK PLC. - Mexico Government International Bond	-1 000 000	20.06.22	USD	1.00%	10 689	0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Simon Property Group LP	-4 200 000	20.06.22	USD	1.00%	15 701	0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Marks & Spencer Plc.	-300 000	20.06.23	EUR	1.00%	6 359	0.00%
CDS	CREDIT SUISSE SECURITIES (USA) LLC - Shell International Finance BV	-2 900 000	20.12.26	EUR	1.00%	94 513	0.00%
						1 929 438	0.05%

Type*	Counterparty - Underlying	Nominal	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	CREDIT SUISSE SECURITIES (USA) LLC - BBA LIBOR GBP 6M INDEX	4 300 000	20.09.22	GBP	1.00%	BBA LIBOR GBP 6M INDEX	27 513	0.00%
IRS	CREDIT SUISSE SECURITIES (USA) LLC - BRAZIL CETIP IB DEPOSIT RATE INDEX	418 000 000	02.01.25	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	10.55%	273 009	0.01%
IRS	CREDIT SUISSE SECURITIES (USA) LLC - BBA LIBOR USD 3M INDEX	2 600 000	21.12.26	USD	1.75%	BBA LIBOR USD 3M INDEX	45 738	0.00%

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Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	CREDIT SUISSE SECURITIES (USA) LLC - MEXICO INTERBANK TIIE 28 DAY INDEX	900 000 000	25.02.27	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	0.08%	625 052	0.01%
IRS	CREDIT SUISSE SECURITIES (USA) LLC - BBA LIBOR USD 3M INDEX	7 200 000	21.06.27	USD	1.50%	BBA LIBOR USD 3M INDEX	-26 961	-0.00%
IRS	CREDIT SUISSE SECURITIES (USA) LLC - EURIBOR 6M INDEX	13 200 000	20.09.27	EUR	1.00%	EURIBOR 6M INDEX	185 289	0.00%
IRS	CREDIT SUISSE SECURITIES (USA) LLC - BBA LIBOR GBP 6M INDEX	21 600 000	20.09.27	GBP	1.50%	BBA LIBOR GBP 6M INDEX	275 891	0.01%
IRS	CREDIT SUISSE SECURITIES (USA) LLC - BBA LIBOR USD 3M INDEX	14 300 000	20.12.27	USD	BBA LIBOR USD 3M INDEX	2.50%	-176 276	-0.00%
IRS	CREDIT SUISSE SECURITIES (USA) LLC - MEXICO INTERBANK TIIE 28 DAY INDEX	963 800 000	11.12.31	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	8.30%	13 812	0.00%
							1 243 067	0.03%

*CDS = Credit Default Swap
IRS = Interest Rate Swap

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Fund Management Report

Investment Policy

The Multiflex SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND* follows a multi-asset solution strategy with a total return approach with a focus on the full spectrum of fixed income assets combined with equity. This approach is instrumental to enhance yield while limiting volatility and market risk.

Market review and portfolio

Since July 2016, markets were attentive to political events: the Brexit vote, the election of Donald Trump to the presidency of the United States, the rejection by referendum of the constitutional reform in Italy, and lastly to the election of Emmanuel Macron to the presidency of France. The normalisation of monetary policy began in the United States (two interest rates hike), while the European Central Bank, the Bank of Japan, and the Bank of England continued to expand their policy of quantitative easing. Growth and Inflation have been modest over the period and the global growth as well as the Eurozone growth improved

The Multiflex SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND* has been launched in July 2016. The sub-fund is invested in several asset classes focusing mainly in the fixed income spectrum and is mainly exposed to US investment grade bonds (in average 18.52%), US high yield bonds (in average 8.90%), Emerging markets bonds (in average 22.61%) and in equities (in average 10.76%) over the period. The remaining portfolio assets are investing in cash, government bonds and otherwise in derivatives linked to tactical asset allocation strategies. Since launch of the sub-fund, net performance is positive at 1.58%. Allocation into high returns asset classes as high yield bonds and equities have been the main drivers of such performance. Tactical overlay as Long european and french equities positionned before french elections are also participating to such positive performance.

*see Appendix I.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2017

	EUR
Assets	
Investments at market value (acquisition cost: EUR 2 372 755 203)	2 312 543 123
Derivative instruments:	
- Futures	645 105
- Forward foreign exchange contracts	23 623 310
Bank deposits**	99 473 034
Receivables on securities sold	1 034 085
Formation expenses	12 262
Dividends and interest receivable	20 828 618
Total Assets	2 458 159 537
Liabilities	
Derivative instruments:	
- Futures	1 243 750
- Forward foreign exchange contracts	320 377
Liabilities on securities purchased	2 157 223
Management fees payable	182 506
"Taxe d'abonnement" payable	61 399
Other liabilities	82 759
Total Liabilities	4 048 014
Net Assets	2 454 111 523

*see Appendix I.

**Also includes bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the Annual Report.

PROFIT AND LOSS ACCOUNT
from 28 July 2016 (launch date) until 30 June 2017

	EUR
Income	
Income on securities	45 010 892
Bank interest	1 184
Other income	29 617
Equalisation	23 196 167
Total Income	68 237 860
Expenses	
Management fees	1 369 324
Depositary fees and expenses	326 902
"Taxe d'abonnement" and other taxes	160 940
Interest expense on bank liabilities	179 110
Other expenses**	184 926
Total Expenses	2 221 202
Net profit/loss	66 016 658
Realised profit/loss on:	
- Securities	-406 102
- Swaps	2 012 230
- Forward foreign exchange contracts	16 348 032
- Futures	10 928 252
- Foreign currencies	21 059 166
Equalisation	-27 263 979
Net realised profit/loss	88 694 257
Net change in unrealised appreciation/depreciation on:	
- Securities	-60 212 080
- Forward foreign exchange contracts	23 302 933
- Futures	-598 645
- Foreign currencies	-1 142 755
Total profit/loss	50 043 710

STATEMENT OF CHANGES IN NET ASSETS	30 June 2017 EUR
Net assets at the beginning of the financial period	0
Total profit/loss	50 043 710
Net subscriptions/redemptions	2 404 067 813
Net assets at the end of the financial period	2 454 111 523

*see Appendix I.

**see page 17.

The accompanying notes form an integral part of the Annual Report.

COMPARATIVE STATEMENT	30 June 2017
	Number of shares
Number of shares outstanding	
Distribution shares (Shares Cm-EUR)	24 160 251.22
	EUR
Net Assets	2 454 111 523
	In the share class currency
NAV per share	
Distribution shares (Shares Cm-EUR)	101.58

*see Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				2 312 543 123	94.23%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				1 812 686 942	73.86%
Bonds				1 564 717 827	63.76%
ARS				3 273 063	0.13%
11 600	18.200%	Argentine Bonos del Tesoro 16	03.10.21	678 653	0.03%
21 750	16.000%	Argentine Bonos del Tesoro 16	17.10.23	1 276 522	0.05%
21 750	15.500%	Argentine Bonos del Tesoro 16	17.10.26	1 317 888	0.05%
AUD				4 502 333	0.18%
1 538	2.750%	Australia Government Bond 14	21.10.19	1 055 989	0.04%
4 526	4.250%	Australia Government Bond 14	21.04.26	3 446 344	0.14%
BRL				27 846 030	1.14%
15 000	0.000%	Brazil Letras do Tesouro Nacional 16	01.04.18	3 729 858	0.15%
12 000	0.000%	Brazil Letras do Tesouro Nacional 14	01.07.18	2 922 944	0.12%
20 000	0.000%	Brazil Letras do Tesouro Nacional 15	01.07.19	4 443 880	0.18%
6 000	0.000%	Brazil Letras do Tesouro Nacional 16	01.01.20	1 264 987	0.05%
12 000	0.000%	Brazil Letras do Tesouro Nacional 16	01.07.20	2 399 002	0.10%
7 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 13	01.01.19	1 881 245	0.08%
11 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 10	01.01.21	2 916 812	0.12%
6 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 12	01.01.23	1 572 030	0.06%
16 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 14	01.01.25	4 142 689	0.17%
10 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 16	01.01.27	2 572 583	0.11%
CAD				3 338 191	0.14%
5 028	1.500%	Canadian Government Bond 15	01.06.26	3 338 191	0.14%
CHF				656 377	0.03%
639	1.250%	Swiss Confederation Government Bond 14	28.05.26	656 377	0.03%
CLP				1 627 209	0.07%
1 160 000	5.500%	Chile Government International Bond 10	05.08.20	1 627 209	0.07%
COP				20 953 692	0.85%
5 075 000	7.750%	Colombia Government International Bond 10	14.04.21	1 557 494	0.06%
4 350 000	4.375%	Colombia Government International Bond 12	21.03.23	1 159 352	0.05%
3 625 000	9.850%	Colombia Government International Bond 07	28.06.27	1 332 220	0.05%
5 075 000	5.000%	Colombian TES—Series B 12	21.11.18	1 460 363	0.06%
5 075 000	7.000%	Colombian TES—Series B 14	11.09.19	1 507 239	0.06%
5 075 000	11.000%	Colombian TES—Series B 05	24.07.20	1 676 000	0.07%
5 075 000	7.000%	Colombian TES—Series B 12	04.05.22	1 522 794	0.06%
13 412 500	10.000%	Colombian TES—Series B 09	24.07.24	4 688 713	0.19%
11 600 000	7.500%	Colombian TES—Series B 11	26.08.26	3 560 836	0.15%
5 800 000	6.000%	Colombian TES—Series B 12	28.04.28	1 584 644	0.06%
2 900 000	7.750%	Colombian TES—Series B 15	18.09.30	904 037	0.04%
CZK				6 912 145	0.28%
30 000	3.750%	Czech Republic Government Bond—Series 46 05	12.09.20	1 288 662	0.05%
30 000	4.700%	Czech Republic Government Bond—Series 52 07	12.09.22	1 426 588	0.06%
30 000	1.500%	Czech Republic Government Bond—Series 76 13	29.10.19	1 195 192	0.05%
30 000	2.500%	Czech Republic Government Bond—Series 78 13	25.08.28	1 320 890	0.05%
30 000	2.400%	Czech Republic Government Bond—Series 89 14	17.09.25	1 304 348	0.05%
9 690	0.450%	Czech Republic Government Bond—Series 97 15	25.10.23	376 465	0.02%

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Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
DKK				811 886	0.03%
5 420	1.750%	Denmark Government Bond 14	15.11.25	811 886	0.03%
EUR				484 329 838	19.74%
973	1.950%	Austria Government Bond 144A 12	18.06.19	1 019 344	0.04%
962	0.750%	Austria Government Bond 144A 16	20.10.26	972 847	0.04%
759	4.250%	Belgium Government Bond 144A—Series 61 11	28.09.21	903 984	0.04%
3 882	1.000%	Belgium Government Bond 144A—Series 77 16	22.06.26	4 009 019	0.16%
205	1.600%	Belgium Government Bond 144A—Series 78 16	22.06.47	196 215	0.01%
1 390	2.500%	Bundesrepublik Deutschland 10	04.01.21	1 534 115	0.06%
1 173	0.500%	Bundesrepublik Deutschland 16	15.02.26	1 192 407	0.05%
8 400	2.500%	Bundesrepublik Deutschland 14	15.08.46	10 965 612	0.45%
973	3.500%	Finland Government Bond 144A 11	15.04.21	1 113 584	0.05%
5 490	0.500%	France Government Bond OAT 16	25.05.26	5 419 371	0.22%
912	3.250%	France Government Bond OAT 13	25.05.45	1 213 484	0.05%
4 820	1.250%	France Government Bond OAT 144A 16	25.05.36	4 639 828	0.19%
15 000	4.250%	Italy Buoni Poliennali Del Tesoro 03	01.02.19	16 041 300	0.65%
10 000	4.500%	Italy Buoni Poliennali Del Tesoro 08	01.03.19	10 772 450	0.44%
15 000	0.100%	Italy Buoni Poliennali Del Tesoro 16	15.04.19	15 061 950	0.61%
15 000	2.500%	Italy Buoni Poliennali Del Tesoro 14	01.05.19	15 707 925	0.64%
20 000	4.250%	Italy Buoni Poliennali Del Tesoro 09	01.09.19	21 823 700	0.89%
20 000	0.050%	Italy Buoni Poliennali Del Tesoro 16	15.10.19	19 992 600	0.82%
30 000	1.050%	Italy Buoni Poliennali Del Tesoro 14	01.12.19	30 691 650	1.25%
20 000	4.500%	Italy Buoni Poliennali Del Tesoro 04	01.02.20	22 240 000	0.91%
35 000	4.250%	Italy Buoni Poliennali Del Tesoro 09	01.03.20	38 779 825	1.58%
6 000	4.000%	Italy Buoni Poliennali Del Tesoro 10	01.09.20	6 708 150	0.27%
6 000	2.150%	Italy Buoni Poliennali Del Tesoro 14	15.12.21	6 376 410	0.26%
12 600	2.200%	Italy Buoni Poliennali Del Tesoro 17	01.06.27	12 670 623	0.52%
2 100	2.700%	Italy Buoni Poliennali Del Tesoro 144A 16	01.03.47	1 874 261	0.08%
15 000	0.000%	Italy Certificati di Credito del Tesoro 16	28.12.18	15 036 300	0.61%
967	0.000%	Netherlands Government Bond 144A 16	15.01.22	975 389	0.04%
3 209	0.500%	Netherlands Government Bond 144A 16	15.07.26	3 210 717	0.13%
20 000	0.250%	Spain Government Bond 15	30.04.18	20 101 900	0.82%
34 540	0.250%	Spain Government Bond 16	31.01.19	34 825 646	1.42%
12 453	0.750%	Spain Government Bond 16	30.07.21	12 803 614	0.52%
20 000	4.600%	Spain Government Bond 144A 09	30.07.19	22 006 400	0.90%
1 082	1.950%	Spain Government Bond 144A 16	30.04.26	1 137 858	0.05%
1 176	1.950%	Spain Government Bond 144A 15	30.07.30	1 179 652	0.05%
809	2.900%	Spain Government Bond 144A 16	31.10.46	819 108	0.03%
40 000	0.000%	Spain Letras del Tesoro 17	16.02.18	40 096 600	1.63%
40 000	0.000%	Spain Letras del Tesoro 17	09.03.18	40 105 000	1.63%
40 000	0.000%	Spain Letras del Tesoro 17	06.04.18	40 111 000	1.63%
GBP				21 430 964	0.87%
1 897	1.250%	United Kingdom Gilt 13	22.07.18	2 181 519	0.09%
3 377	1.500%	United Kingdom Gilt 15	22.01.21	3 984 588	0.16%
2 226	2.000%	United Kingdom Gilt 15	07.09.25	2 722 823	0.11%
2 493	4.750%	United Kingdom Gilt 07	07.12.30	3 953 908	0.16%
3 110	3.500%	United Kingdom Gilt 14	22.01.45	4 751 959	0.19%
2 238	3.750%	United Kingdom Gilt 11	22.07.52	3 836 167	0.16%
HUF				13 864 514	0.57%
1 015 000	2.000%	Hungary Government Bond 16	30.10.19	3 413 040	0.14%
609 000	7.500%	Hungary Government Bond 04	12.11.20	2 404 259	0.10%
580 000	2.500%	Hungary Government Bond 16	27.10.21	1 974 467	0.08%
1 015 000	7.000%	Hungary Government Bond 11	24.06.22	4 123 228	0.17%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
580 000	3.000%	Hungary Government Bond 15	26.06.24	1 949 520	0.08%
IDR				25 579 463	1.04%
13 050 000	5.250%	Indonesia Treasury Bond 12	15.05.18	854 436	0.03%
20 300 000	11.000%	Indonesia Treasury Bond 05	15.11.20	1 513 416	0.06%
20 300 000	8.250%	Indonesia Treasury Bond 10	15.07.21	1 407 916	0.06%
17 400 000	7.000%	Indonesia Treasury Bond 11	15.05.22	1 161 856	0.05%
53 650 000	5.625%	Indonesia Treasury Bond 12	15.05.23	3 322 671	0.14%
36 250 000	8.375%	Indonesia Treasury Bond 13	15.03.24	2 593 722	0.11%
18 984 000	11.000%	Indonesia Treasury Bond 06	15.09.25	1 574 888	0.06%
21 750 000	8.375%	Indonesia Treasury Bond 10	15.09.26	1 581 813	0.06%
41 000 000	6.125%	Indonesia Treasury Bond 12	15.05.28	2 507 076	0.10%
10 150 000	9.000%	Indonesia Treasury Bond 13	15.03.29	761 764	0.03%
36 250 000	8.750%	Indonesia Treasury Bond 15	15.05.31	2 693 588	0.11%
36 250 000	8.250%	Indonesia Treasury Bond 11	15.06.32	2 526 507	0.10%
50 750 000	6.625%	Indonesia Treasury Bond 12	15.05.33	3 079 810	0.13%
JPY				89 688 425	3.66%
1 655 700	0.100%	Japan Government Five Year Bond—Series 128 16	20.06.21	13 013 527	0.53%
174 450	0.400%	Japan Government Forty Year Bond—Series 9 16	20.03.56	1 103 155	0.05%
2 597 450	1.400%	Japan Government Ten Year Bond—Series 302 09	20.06.19	20 868 020	0.85%
1 247 000	0.800%	Japan Government Ten Year Bond—Series 330 13	20.09.23	10 234 956	0.42%
1 994 150	0.100%	Japan Government Ten Year Bond—Series 343 16	20.06.26	15 634 786	0.64%
1 052 900	0.300%	Japan Government Thirty Year Bond—Series 51 16	20.06.46	7 118 065	0.29%
2 104 650	1.700%	Japan Government Twenty Year Bond—Series 137 12	20.06.32	19 722 934	0.80%
250 000	0.700%	Japan Government Twenty Year Bond—Series 160 17	20.03.37	1 992 982	0.08%
MXN				29 314 904	1.19%
7 250	7.750%	Mexican Bonos 08	14.12.17	352 685	0.01%
69 600	8.500%	Mexican Bonos 09	13.12.18	3 449 628	0.14%
55 100	6.500%	Mexican Bonos 11	10.06.21	2 661 692	0.11%
62 250	8.000%	Mexican Bonos 03	07.12.23	3 223 715	0.13%
15 000	10.000%	Mexican Bonos 04	05.12.24	865 042	0.04%
53 650	7.500%	Mexican Bonos 07	03.06.27	2 730 609	0.11%
58 000	10.000%	Mexican Bonos 06	20.11.36	3 640 665	0.15%
55 100	8.000%	Mexican Bonos—Series M 10	11.06.20	2 769 884	0.11%
61 600	6.500%	Mexican Bonos—Series M 12	09.06.22	2 969 210	0.12%
72 500	5.750%	Mexican Bonos—Series M 15	05.03.26	3 279 427	0.13%
18 850	7.750%	Mexican Bonos—Series M 11	29.05.31	975 529	0.04%
14 500	7.750%	Mexican Bonos—Series M 14	23.11.34	753 237	0.03%
28 500	10.000%	Mexican Bonos—Series M 20 05	05.12.24	1 643 581	0.07%
NOK				248 635	0.01%
2 275	2.000%	Norway Government Bond—Series 475 144A 12	24.05.23	248 635	0.01%
NZD				350 953	0.01%
475	5.500%	New Zealand Government Bond 11	15.04.23	350 953	0.01%
PEN				7 449 398	0.30%
5 220	7.840%	Peru Government Bond 05	12.08.20	1 567 249	0.06%
5 597	5.700%	Peru Government Bond 14	12.08.24	1 574 774	0.06%
5 800	8.200%	Peru Government Bond 06	12.08.26	1 884 047	0.08%
8 120	6.950%	Peru Government Bond 08	12.08.31	2 423 328	0.10%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
PHP				1 062 338	0.04%
30 000	4.950%	Philippine Government International Bond 10	15.01.21	542 375	0.02%
30 000	3.900%	Philippine Government International Bond 12	26.11.22	519 963	0.02%
PLN				29 083 099	1.19%
7 250	5.250%	Poland Government Bond—Series 1020 10	25.10.20	1 878 794	0.08%
8 700	5.750%	Poland Government Bond—Series 1021 11	25.10.21	2 331 854	0.09%
10 005	4.000%	Poland Government Bond—Series 1023 12	25.10.23	2 519 972	0.10%
7 250	2.000%	Poland Government Bond—Series 421 15	25.04.21	1 690 100	0.07%
7 250	2.250%	Poland Government Bond—Series 422 16	25.04.22	1 683 715	0.07%
26 100	3.250%	Poland Government Bond—Series 719 14	25.07.19	6 339 654	0.26%
16 421	1.750%	Poland Government Bond—Series 721 16	25.07.21	3 776 868	0.15%
7 250	3.250%	Poland Government Bond—Series 725 14	25.07.25	1 731 283	0.07%
15 950	2.500%	Poland Government Bond—Series 726 15	25.07.26	3 567 338	0.15%
7 250	2.500%	Poland Government Bond—Series 727 16	25.07.27	1 597 082	0.07%
7 250	5.750%	Poland Government Bond—Series 922 02	23.09.22	1 966 439	0.08%
RON				9 201 889	0.38%
4 350	3.250%	Romania Government Bond 14	17.01.18	968 016	0.04%
4 640	4.750%	Romania Government Bond 14	24.06.19	1 084 718	0.04%
8 410	5.750%	Romania Government Bond 13	29.04.20	2 040 562	0.08%
7 250	5.850%	Romania Government Bond 13	26.04.23	1 830 737	0.08%
6 090	4.750%	Romania Government Bond 14	24.02.25	1 442 521	0.06%
7 250	5.800%	Romania Government Bond 12	26.07.27	1 835 335	0.08%
RUB				18 632 272	0.76%
580 000	7.850%	Russian Federal Bond - Eurobond 11	10.03.18	8 570 960	0.35%
166 750	8.500%	Russian Federal Bond - OFZ 16	17.09.31	2 620 938	0.11%
116 000	8.150%	Russian Federal Bond - OFZ—Series 6207 12	03.02.27	1 788 349	0.07%
72 500	7.000%	Russian Federal Bond - OFZ—Series 6211 13	25.01.23	1 035 720	0.04%
72 500	7.050%	Russian Federal Bond - OFZ—Series 6212 13	19.01.28	1 022 952	0.04%
116 000	7.000%	Russian Federal Bond - OFZ—Series 6215 13	16.08.23	1 658 748	0.07%
130 500	7.750%	Russian Federal Bond - OFZ—Series 6219 16	16.09.26	1 934 605	0.08%
SEK				552 708	0.02%
2 670	3.500%	Sweden Government Bond—Series 1054 11	01.06.22	325 359	0.01%
2 120	1.000%	Sweden Government Bond—Series 1059 15	12.11.26	227 349	0.01%
THB				19 308 223	0.79%
50 750	5.125%	Thailand Government Bond 07	13.03.18	1 342 362	0.05%
36 250	3.450%	Thailand Government Bond 11	08.03.19	965 300	0.04%
29 000	3.875%	Thailand Government Bond 09	13.06.19	781 936	0.03%
36 250	2.550%	Thailand Government Bond 15	26.06.20	961 608	0.04%
116 000	3.650%	Thailand Government Bond 10	17.12.21	3 225 589	0.13%
36 250	1.875%	Thailand Government Bond 16	17.06.22	932 539	0.04%
72 500	3.625%	Thailand Government Bond 10	16.06.23	2 024 488	0.08%
116 000	3.850%	Thailand Government Bond 10	12.12.25	3 324 435	0.14%
65 250	2.125%	Thailand Government Bond 16	17.12.26	1 634 084	0.07%
130 500	4.875%	Thailand Government Bond 09	22.06.29	4 115 882	0.17%
TRY				22 163 200	0.90%
2 000	6.300%	Turkey Government Bond 13	14.02.18	484 269	0.02%
6 525	8.700%	Turkey Government Bond 16	11.07.18	1 589 022	0.06%
10 948	8.800%	Turkey Government Bond 13	14.11.18	2 650 453	0.11%
8 410	10.400%	Turkey Government Bond 14	27.03.19	2 079 597	0.08%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
2 900	8.500%	Turkey Government Bond 14	10.07.19	693 727	0.03%
5 800	9.400%	Turkey Government Bond 15	08.07.20	1 403 918	0.06%
7 105	10.700%	Turkey Government Bond 16	17.02.21	1 777 716	0.07%
15 950	9.500%	Turkey Government Bond 12	12.01.22	3 830 146	0.16%
9 425	8.500%	Turkey Government Bond 12	14.09.22	2 171 824	0.09%
4 350	7.100%	Turkey Government Bond 13	08.03.23	934 829	0.04%
11 600	9.000%	Turkey Government Bond 14	24.07.24	2 710 217	0.11%
7 250	10.600%	Turkey Government Bond 16	11.02.26	1 837 482	0.07%
USD				694 205 693	28.29%
2 990	4.900%	Abbott Laboratories 16	30.11.46	2 899 858	0.12%
2 357	4.750%	Actavis Funding SCS 15	15.03.45	2 238 597	0.09%
1 510	5.750%	AECOM 15	15.10.22	1 392 568	0.06%
605	5.000%	AECOM Global II LLC Via URS Fox US LP 14	01.04.22	545 314	0.02%
1 650	4.500%	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 15	15.05.21	1 534 874	0.06%
1 000	3.150%	Agrium, Inc. 12	01.10.22	895 353	0.04%
1 800	5.500%	Aircastle Ltd. 15	15.02.22	1 713 957	0.07%
542	5.000%	Aircastle Ltd. 16	01.04.23	508 652	0.02%
3 310	5.125%	Akbank TAS 15	31.03.25	2 838 538	0.12%
1 140	7.250%	Alere, Inc. 13	01.07.18	1 003 676	0.04%
670	4.625%	Ally Financial, Inc. 15	19.05.22	612 123	0.02%
965	7.500%	Altice Financing S.A. 144A 16	15.05.26	940 417	0.04%
2 090	7.750%	Altice Luxembourg S.A. 144A 14	15.05.22	1 945 942	0.08%
2 540	5.000%	American Equity Investment Life Holding Co. 17	15.06.27	2 295 454	0.09%
1 000	4.800%	American International Group, Inc. 15	10.07.45	941 568	0.04%
3 500	6.450%	Anadarko Petroleum Corp. 06	15.09.36	3 625 863	0.15%
3 000	4.900%	Anheuser-Busch InBev Finance, Inc. 16	01.02.46	2 978 708	0.12%
645	5.625%	Antero Resources Corp. 16	01.06.23	575 939	0.02%
3 000	4.750%	Apache Corp. 12	15.04.43	2 648 893	0.11%
745	7.500%	ArcelorMittal 09	15.10.39	735 842	0.03%
6 190	7.500%	Argentine Republic Government International Bond 17	22.04.26	5 851 343	0.24%
1 000	4.500%	AT&T, Inc. 15	15.05.35	865 390	0.03%
6 200	5.250%	AT&T, Inc. 17	01.03.37	5 801 734	0.24%
2 590	4.875%	Avnet, Inc. 12	01.12.22	2 411 535	0.10%
5 000	4.250%	Banco Santander S.A. 17	11.04.27	4 559 730	0.19%
1 000	5.625%	Bank of America Corp. 10	01.07.20	960 335	0.04%
10 000	4.100%	Bank of America Corp. 13	24.07.23	9 276 227	0.38%
3 982	3.684%	Barclays Plc. 17	10.01.23	3 583 852	0.15%
6 000	6.125%	Berkshire Hathaway Energy Co. 06	01.04.36	6 795 248	0.28%
545	5.125%	Berry Plastics Corp. 15	15.07.23	498 423	0.02%
3 313	4.250%	Black Hills Corp. 13	30.11.23	3 085 065	0.13%
860	10.000%	Blue Cube Spinco, Inc. 16	15.10.25	930 166	0.04%
416	4.450%	Boardwalk Pipelines LP 17	15.07.27	373 264	0.01%
5 100	3.062%	BP Capital Markets Plc. 15	17.03.22	4 570 057	0.19%
8 000	3.250%	Brixmor Operating Partnership LP 16	15.09.23	6 870 019	0.28%
1 700	4.250%	Brookfield Finance, Inc. 16	02.06.26	1 535 001	0.06%
2 855	5.150%	Burlington Northern Santa Fe LLC 13	01.09.43	3 005 354	0.12%
1 010	5.750%	Calpine Corp. 14	15.01.25	834 588	0.03%
4 210	5.950%	CBL & Associates LP 16	15.12.26	3 672 635	0.15%
1 100	5.900%	CBS Corp. 10	15.10.40	1 144 726	0.05%
10 060	7.750%	Cemex SAB de CV 16	16.04.26	10 114 642	0.41%
2 355	5.625%	Centene Corp. 16	15.02.21	2 154 416	0.09%
825	6.125%	Centene Corp. 16	15.02.24	782 341	0.03%
710	6.875%	CenturyLink, Inc.—Series G 98	15.01.28	619 628	0.02%
5 000	2.400%	Citigroup, Inc. 15	18.02.20	4 405 375	0.18%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
6 800	2.300%	Citizens Bank NA Via Providence RI 15	03.12.18	5 983 976	0.24%
3 100	2.500%	Citizens Bank NA Via Providence RI 16	14.03.19	2 738 603	0.11%
8 005	4.500%	Colbun S.A. 14	10.07.24	7 380 771	0.30%
1 742	7.375%	Columbus Cable Barbados Ltd. 144A 14	30.03.21	1 626 373	0.07%
3 080	5.500%	Concho Resources, Inc. 12	01.04.23	2 785 070	0.11%
491	5.875%	Covanta Holding Corp. 17	01.07.25	418 955	0.02%
3 315	4.550%	Credit Suisse Group Funding Guernsey Ltd. 16	17.04.26	3 090 343	0.13%
880	6.250%	Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. 16	01.04.23	790 731	0.03%
6 200	3.500%	CVS Health Corp. 15	20.07.22	5 648 657	0.23%
8 170	6.800%	Darden Restaurants, Inc. 07	15.10.37	9 149 856	0.37%
4 850	3.250%	Dollar General Corp. 13	15.04.23	4 335 213	0.18%
7 165	5.875%	Dominican Republic International Bond 13	18.04.24	6 671 136	0.27%
5 068	6.875%	Dominican Republic International Bond 16	29.01.26	4 968 622	0.20%
2 930	3.900%	Dominion Energy, Inc. 15	01.10.25	2 668 380	0.11%
487	3.600%	Eastman Chemical Co. 12	15.08.22	443 405	0.02%
1 045	4.650%	Eastman Chemical Co. 14	15.10.44	972 518	0.04%
1 360	5.500%	Ecolab, Inc. 11	08.12.41	1 466 542	0.06%
7 055	4.375%	Empresa Nacional del Petroleo 14	30.10.24	6 496 532	0.26%
2 050	4.400%	Enable Midstream Partners LP 17	15.03.27	1 810 994	0.07%
5 750	6.500%	Energy Transfer Partners LP 12	01.02.42	5 652 978	0.23%
3 490	2.950%	Entergy Corp. 16	01.09.26	2 942 564	0.12%
7 160	4.250%	Equate Petrochemical BV 16	03.11.26	6 377 582	0.26%
700	3.375%	Essex Portfolio LP 16	15.04.26	604 002	0.02%
1 000	2.450%	Exelon Corp. 16	15.04.21	875 161	0.04%
1 931	2.950%	Exelon Generation Co. LLC 15	15.01.20	1 719 903	0.07%
5 120	5.250%	Fibria Overseas Finance Ltd. 14	12.05.24	4 695 065	0.19%
3 000	2.250%	Fidelity National Information Services, Inc. 16	15.08.21	2 601 311	0.11%
500	4.600%	First American Financial Corp. 14	15.11.24	446 217	0.02%
6 365	2.950%	First Tennessee Bank NA 14	01.12.19	5 646 939	0.23%
3 597	5.291%	Ford Motor Co. 16	08.12.46	3 247 644	0.13%
1 500	3.500%	General Motors Financial Co., Inc. 14	10.07.19	1 346 114	0.05%
6 000	5.250%	General Motors Financial Co., Inc. 16	01.03.26	5 688 571	0.23%
655	5.625%	Genesis Energy LP Via Genesis Energy Finance Corp. 14	15.06.24	547 991	0.02%
7 470	6.875%	Georgia Government International Bond 11	12.04.21	7 320 116	0.30%
10 705	4.875%	Gold Fields Orogen Holdings BVI Ltd. 10	07.10.20	9 448 286	0.38%
5 500	5.250%	Goldman Sachs Group, Inc. 11	27.07.21	5 292 958	0.22%
1 500	4.000%	Goldman Sachs Group, Inc. 14	03.03.24	1 377 967	0.06%
2 300	6.500%	HCA, Inc. 11	15.02.20	2 200 865	0.09%
1 060	7.500%	HCA, Inc. 11	15.02.22	1 071 259	0.04%
610	7.690%	HCA, Inc. 95	15.06.25	620 186	0.03%
1 010	5.875%	HCA, Inc. 15	15.02.26	957 448	0.04%
1 320	4.500%	HCA, Inc. 16	15.02.27	1 191 038	0.05%
1 205	2.950%	Healthcare Trust of America Holdings LP 17	01.07.22	1 055 060	0.04%
7 130	7.500%	Honduras Government International Bond 13	15.03.24	6 939 490	0.28%
2 370	6.250%	Honduras Government International Bond 17	19.01.27	2 157 011	0.09%
10 050	5.875%	Hrvatska Elektroprivreda 15	23.10.22	9 608 058	0.39%
1 000	3.900%	HSBC Holdings Plc. 16	25.05.26	905 519	0.04%
4 420	7.000%	HT Global IT Solutions Holdings Ltd. 16	14.07.21	4 082 576	0.17%
700	3.150%	Humana, Inc. 12	01.12.22	623 639	0.03%
12 720	5.375%	Hungary Government International Bond 14	25.03.24	12 566 821	0.51%
647	4.875%	Huntsman International LLC 13	15.11.20	598 779	0.02%
4 470	8.500%	Indonesia Government International Bond 05	12.10.35	5 656 330	0.23%
2 396	3.150%	ING Groep NV 17	29.03.22	2 142 252	0.09%
930	7.250%	Intelsat Jackson Holdings S.A. 12	01.04.19	816 746	0.03%
2 092	7.250%	Intelsat Jackson Holdings S.A. 10	15.10.20	1 735 706	0.07%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
2 040	4.375%	International Flavors & Fragrances, Inc. 17	01.06.47	1 833 416	0.07%
5 800	5.000%	International Paper Co. 15	15.09.35	5 642 687	0.23%
1 220	7.750%	JBS Investments GmbH 144A 13	28.10.20	1 017 385	0.04%
1 000	2.550%	JPMorgan Chase & Co. 15	29.10.20	884 481	0.04%
1 800	4.500%	JPMorgan Chase & Co. 12	24.01.22	1 709 152	0.07%
3 145	2.950%	JPMorgan Chase & Co. 16	01.10.26	2 665 908	0.11%
5 648	3.625%	JPMorgan Chase & Co. 16	01.12.27	4 910 623	0.20%
11 590	4.750%	KazMunayGas National Co. JSC 17	19.04.27	9 988 862	0.41%
10 060	6.875%	Kenya Government International Bond 14	24.06.24	9 032 346	0.37%
1 250	3.400%	KeyBank NA 16	20.05.26	1 089 403	0.04%
3 200	4.300%	Kinder Morgan, Inc. 14	01.06.25	2 919 953	0.12%
6 410	3.500%	KOC Holding AS 13	24.04.20	5 652 102	0.23%
720	6.625%	L Brands, Inc. 11	01.04.21	701 570	0.03%
705	6.750%	L Brands, Inc. 16	01.07.36	594 251	0.02%
825	4.500%	Lennar Corp. 14	15.11.19	753 419	0.03%
1 000	5.375%	Level 3 Financing, Inc. 15	15.08.22	903 130	0.04%
2 500	3.625%	Lincoln National Corp. 16	12.12.26	2 207 093	0.09%
3 740	5.125%	Macy's Retail Holdings, Inc. 12	15.01.42	2 826 634	0.11%
4 076	7.875%	Majapahit Holding BV 07	29.06.37	4 674 758	0.19%
1 011	2.100%	Manufacturers & Traders Trust Co. 15	06.02.20	887 602	0.04%
500	4.150%	Manulife Financial Corp. 16	04.03.26	464 131	0.02%
750	4.450%	Masco Corp. 15	01.04.25	706 679	0.03%
385	11.375%	MGM Resorts International 09	01.03.18	357 104	0.01%
7 385	6.625%	MMC Norilsk Nickel OJSC Via MMC Finance DAC 15	14.10.22	7 269 649	0.30%
3 100	4.200%	Molson Coors Brewing Co. 16	15.07.46	2 686 513	0.11%
8 000	5.500%	Morgan Stanley 10	26.01.20	7 573 048	0.31%
1 000	5.750%	Morgan Stanley 11	25.01.21	970 961	0.04%
4 120	3.600%	National Retail Properties, Inc. 16	15.12.26	3 584 424	0.15%
508	5.875%	NCR Corp. 14	15.12.21	465 631	0.02%
3 050	5.500%	Newell Brands, Inc. 16	01.04.46	3 226 908	0.13%
2 700	5.650%	NiSource Finance Corp. 13	01.02.45	2 866 006	0.12%
800	8.250%	Noble Energy, Inc. 09	01.03.19	769 047	0.03%
3 218	3.900%	Noble Energy, Inc. 14	15.11.24	2 894 761	0.12%
664	7.875%	NRG Energy, Inc. 12	15.05.21	601 853	0.02%
1 028	6.875%	Oasis Petroleum, Inc. 14	15.03.22	880 878	0.04%
10 050	5.625%	OCP S.A. 14	25.04.24	9 552 148	0.39%
1 569	4.450%	Omnicom Group, Inc. 10	15.08.20	1 464 849	0.06%
4 600	3.650%	Omnicom Group, Inc. 14	01.11.24	4 141 250	0.17%
1 980	7.500%	ONEOK, Inc. 15	01.09.23	2 073 805	0.08%
1 000	9.000%	Orange S.A. 02	01.03.31	1 329 280	0.05%
8 510	6.700%	Panama Government International Bond 06	26.01.36	9 630 540	0.39%
13 420	4.625%	Paraguay Government International Bond 13	25.01.23	12 324 915	0.50%
1 405	6.875%	PBF Logistics LP Via PBF Logistics Finance Corp. 15	15.05.23	1 258 094	0.05%
687	5.750%	Penske Automotive Group, Inc. 13	01.10.22	622 251	0.03%
850	5.950%	Petro-Canada 05	15.05.35	893 460	0.04%
10 230	8.375%	Petrobras Global Finance BV 16	23.05.21	10 061 511	0.41%
300	6.625%	Precision Drilling Corp. 11	15.11.20	260 751	0.01%
690	5.000%	PulteGroup, Inc. 16	15.01.27	622 364	0.03%
5 000	6.750%	Realty Income Corp. 07	15.08.19	4 792 337	0.19%
853	5.750%	Regal Entertainment Group 14	15.03.22	782 037	0.03%
11 200	2.250%	Regions Bank 15	14.09.18	9 860 380	0.40%
810	5.750%	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu 13	15.10.20	727 420	0.03%
790	7.250%	Rice Energy, Inc. 16	01.05.23	748 905	0.03%
910	9.250%	Rite Aid Corp. 12	15.03.20	825 183	0.03%
1 100	3.000%	Roper Technologies, Inc. 15	15.12.20	987 367	0.04%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
1 080	5.625%	Rose Rock Midstream LP Via Rose Rock Finance Corp. 14	15.07.22	914 556	0.04%
900	5.625%	Rose Rock Midstream LP Via Rose Rock Finance Corp. 16	15.11.23	758 468	0.03%
940	5.250%	Royal Caribbean Cruises Ltd. 12	15.11.22	913 928	0.04%
1 211	6.625%	RSP Permian, Inc. 15	01.10.22	1 108 529	0.04%
650	2.500%	S&P Global, Inc. 15	15.08.18	574 001	0.02%
855	6.125%	Sanchez Energy Corp. 15	15.01.23	599 913	0.02%
795	4.750%	Schaeffler Finance BV 144A 15	15.05.23	719 884	0.03%
750	3.500%	Scripps Networks Interactive, Inc. 15	15.06.22	677 660	0.03%
3 220	4.150%	Select Income REIT 15	01.02.22	2 858 038	0.12%
13 500	6.250%	Senegal Government International Bond 17	23.05.33	12 017 314	0.49%
9 900	7.250%	Serbia International Bond 11	28.09.21	10 027 727	0.41%
1 530	6.000%	SFR Group S.A. 144A 14	15.05.22	1 403 480	0.06%
5 622	3.200%	Shire Acquisitions Investments Ireland DAC 16	23.09.26	4 834 757	0.20%
650	6.750%	SM Energy Co. 16	15.09.26	544 839	0.02%
2 500	4.450%	Solvay Finance America LLC 144A 15	03.12.25	2 337 293	0.09%
2 345	4.000%	Southern California Edison Co. 17	01.04.47	2 153 995	0.09%
440	6.625%	Spectrum Brands, Inc. 14	15.11.22	405 112	0.02%
1 325	5.250%	Spirit AeroSystems, Inc. 14	15.03.22	1 206 632	0.05%
515	6.900%	Sprint Capital Corp. 99	01.05.19	483 002	0.02%
1 330	8.750%	Sprint Capital Corp. 02	15.03.32	1 471 367	0.06%
1 890	7.875%	Sprint Corp. 14	15.09.23	1 906 380	0.08%
880	7.125%	Sprint Corp. 14	15.06.24	858 755	0.03%
1 000	4.625%	Stryker Corp. 16	15.03.46	961 089	0.04%
1 585	6.125%	Summit Materials LLC Via Summit Materials Finance Corp. 15	15.07.23	1 458 616	0.06%
1 205	5.500%	Summit Midstream Holdings LLC Via Summit Midstream Finance Corp. 14	15.08.22	1 058 642	0.04%
6 000	3.300%	SunTrust Bank 16	15.05.26	5 163 351	0.21%
870	6.500%	Talen Energy Supply LLC 08	01.05.18	773 507	0.03%
1 060	4.600%	Talen Energy Supply LLC 11	15.12.21	711 451	0.03%
685	6.750%	Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 15	15.03.24	648 634	0.03%
2 355	5.213%	Telefonica Emisiones SAU 17	08.03.47	2 229 347	0.09%
295	5.375%	Tesoro Corp. 12	01.10.22	267 781	0.01%
1 243	6.125%	Tesoro Logistics LP Via Tesoro Logistics Finance Corp. 13	15.10.21	1 135 031	0.05%
648	5.875%	Tesoro Logistics Tesoro LP Via Logistics Finance Corp. 13	01.10.20	581 686	0.02%
1 000	6.100%	Time Warner, Inc. 10	15.07.40	1 053 395	0.04%
5 000	3.800%	Total System Services, Inc. 16	01.04.21	4 565 166	0.19%
280	5.500%	TransDigm, Inc. 13	15.10.20	250 526	0.01%
783	6.000%	TransDigm, Inc. 14	15.07.22	707 655	0.03%
4 187	4.550%	Tyson Foods, Inc. 17	02.06.47	3 872 686	0.16%
850	4.125%	UBS Group Funding Switzerland AG 144A 16	15.04.26	779 551	0.03%
2 720	3.500%	UDR, Inc. 17	01.07.27	2 359 321	0.10%
5 000	2.750%	United States Treasury Note/Bond 11	28.02.18	4 427 853	0.18%
28 970	0.625%	United States Treasury Note/Bond 16	30.06.18	25 243 015	1.03%
21 500	1.125%	United States Treasury Note/Bond 16	30.06.21	18 398 103	0.75%
27 320	1.500%	United States Treasury Note/Bond 16	31.03.23	23 294 154	0.95%
9 810	1.625%	United States Treasury Note/Bond 16	15.05.26	8 155 892	0.33%
14 650	2.500%	United States Treasury Note/Bond 15	15.02.45	12 009 819	0.49%
1 750	4.875%	VEREIT Operating Partnership LP 16	01.06.26	1 619 857	0.07%
2 000	5.150%	Verizon Communications, Inc. 13	15.09.23	1 949 814	0.08%
8 200	5.012%	Verizon Communications, Inc. 15	21.08.54	7 142 279	0.29%
11 480	4.950%	VimpelCom Holdings BV 17	16.06.24	10 090 684	0.41%
1 370	9.500%	Welbilt, Inc. 16	15.02.24	1 399 489	0.06%
725	5.250%	WellCare Health Plans, Inc. 17	01.04.25	668 544	0.03%
4 400	3.500%	Wells Fargo & Co. 12	08.03.22	4 008 801	0.16%
875	5.950%	Wells Fargo Bank NA 06	26.08.36	969 581	0.04%
1 370	7.500%	Western Refining Logistics Via WNRL Finance Corp. 15	15.02.23	1 298 740	0.05%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
546	5.000%	Whiting Petroleum Corp. 13	15.03.19	475 935	0.02%
7 750	8.500%	YPF S.A. 16	23.03.21	7 594 497	0.31%
10 760	8.970%	Zambia Government International Bond 15	30.07.27	10 053 862	0.41%
1 234	6.000%	Ziggo Bond Finance BV 144A 16	15.01.27	1 100 435	0.04%
ZAR				28 330 385	1.15%
40 600	7.750%	South Africa Government International Bond—Series 2023 12	28.02.23	2 667 190	0.11%
29 000	8.000%	South Africa Government International Bond—Series 2030 13	31.01.30	1 756 459	0.07%
29 000	8.250%	South Africa Government International Bond—Series 2032 14	31.03.32	1 751 123	0.07%
43 500	8.875%	South Africa Government International Bond—Series 2035 15	28.02.35	2 705 583	0.11%
43 500	8.750%	South Africa Government International Bond—Series 2044 14	31.01.44	2 598 463	0.11%
14 500	8.750%	South Africa Government International Bond—Series 2048 12	28.02.48	866 048	0.03%
55 100	10.500%	South Africa Government International Bond—Series R186 98	21.12.26	4 090 415	0.17%
29 000	7.250%	South Africa Government International Bond—Series R207 05	15.01.20	1 923 407	0.08%
69 600	6.750%	South Africa Government International Bond—Series R208 06	31.03.21	4 508 544	0.18%
65 250	6.250%	South Africa Government International Bond—Series R209 06	31.03.36	3 080 719	0.12%
43 500	7.000%	South Africa Government International Bond—Series R213 10	28.02.31	2 382 434	0.10%
Equities				247 969 115	10.10%
United States				141 358 486	5.76%
1 232		3M Co.		224 883	0.01%
30 981		AbbVie, Inc.		1 969 604	0.08%
3 778		Alphabet, Inc. "A"		3 079 506	0.13%
7 693		Amazon.com, Inc.		6 529 152	0.27%
50 602		American Tower Corp.		5 870 551	0.24%
28 925		Amgen, Inc.		4 367 851	0.18%
35 345		Apple, Inc.		4 463 099	0.18%
42 668		AT&T, Inc.		1 411 480	0.06%
40 058		Bank of America Corp.		852 051	0.03%
37 666		Becton Dickinson and Co.		6 443 394	0.26%
16 391		Boeing Co.		2 841 892	0.12%
1 228		Charter Communications, Inc. "A"		362 677	0.01%
29 457		Chevron Corp.		2 694 532	0.11%
132 292		Citigroup, Inc.		7 757 388	0.32%
121 658		Coca-Cola Co.		4 783 974	0.19%
55 778		Comcast Corp. "A"		1 903 362	0.08%
21 256		ConocoPhillips		819 266	0.03%
41 732		Costco Wholesale Corp.		5 851 737	0.24%
4 640		Crown Castle International Corp.		407 554	0.02%
60 270		Dow Chemical Co.		3 332 803	0.14%
33 745		Duke Energy Corp.		2 473 144	0.10%
19 084		EI du Pont de Nemours & Co.		1 350 462	0.05%
51 606		EOG Resources, Inc.		4 095 722	0.17%
28 627		Facebook, Inc. "A"		3 789 492	0.15%
108 325		General Electric Co.		2 565 305	0.10%
5 103		Goldman Sachs Group, Inc.		992 816	0.04%
7 704		Home Depot, Inc.		1 036 161	0.04%
47 865		Honeywell International, Inc.		5 593 728	0.23%
51 219		Intel Corp.		1 515 172	0.06%
13 290		JPMorgan Chase & Co.		1 065 018	0.04%
1 485		Lowe's Cos, Inc.		100 944	0.00%
10 931		Merck & Co., Inc.		614 237	0.03%
65 855		Microsoft Corp.		3 979 997	0.16%
2 271		Monsanto Co.		235 672	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
110 811	Morgan Stanley	4 329 261	0.18%
48 117	MSCI, Inc.	4 344 895	0.18%
22 980	NIKE, Inc. "B"	1 188 742	0.05%
54 840	Oracle Corp.	2 410 835	0.10%
37 367	Palo Alto Networks, Inc.	4 383 919	0.18%
8 879	Philip Morris International, Inc.	914 330	0.04%
1 332	Priceline Group, Inc.	2 184 501	0.09%
1 880	Public Storage	343 726	0.01%
35 652	Schlumberger Ltd.	2 058 066	0.08%
6 771	Simon Property Group, Inc.	960 306	0.04%
45 744	Starbucks Corp.	2 338 637	0.10%
6 560	Time Warner, Inc.	577 519	0.02%
17 802	Union Pacific Corp.	1 699 896	0.07%
7 875	United Parcel Service, Inc. "B"	763 576	0.03%
50 054	United Technologies Corp.	5 358 901	0.22%
18 399	UnitedHealth Group, Inc.	2 991 138	0.12%
74 107	US Bancorp	3 373 491	0.14%
29 265	Visa, Inc. "A"	2 406 270	0.10%
8 375	Walt Disney Co.	780 188	0.03%
53 017	Wells Fargo & Co.	2 575 663	0.10%
United Kingdom		19 648 071	0.80%
36 094	British American Tobacco Plc.	2 151 526	0.09%
64 577	Diageo Plc.	1 668 378	0.07%
232 801	HSBC Holdings Plc.	1 886 947	0.08%
1 759 432	Legal & General Group Plc.	5 175 767	0.21%
124 078	TechnipFMC Plc.	2 946 232	0.12%
1 488 356	Vodafone Group Plc.	3 690 990	0.15%
115 781	WPP Plc.	2 128 231	0.08%
Japan		19 306 179	0.79%
5 500	Central Japan Railway Co.	785 824	0.03%
500	Chubu Electric Power Co., Inc.	5 823	0.00%
600	FANUC Corp.	101 387	0.00%
15 700	Keyence Corp.	6 044 672	0.25%
33 500	Komatsu Ltd.	746 189	0.03%
176 900	Mitsubishi Electric Corp.	2 230 020	0.09%
208 300	Mitsubishi UFJ Financial Group, Inc.	1 226 860	0.05%
80 400	Mitsui Fudosan Co. Ltd.	1 681 690	0.07%
42 600	Nippon Steel & Sumitomo Metal Corp.	843 675	0.03%
11 900	Nitto Denko Corp.	858 011	0.04%
3 000	Seven & i Holdings Co. Ltd.	108 340	0.00%
2 300	Shin-Etsu Chemical Co. Ltd.	182 794	0.01%
5 100	SoftBank Group Corp.	362 028	0.02%
47 500	Sony Corp.	1 588 619	0.06%
41 300	Terumo Corp.	1 426 058	0.06%
30 700	Tokio Marine Holdings, Inc.	1 114 189	0.05%
France		7 882 640	0.32%
6 071	Airbus S.E.	437 112	0.02%
372	BNP Paribas S.A.	23 458	0.00%
17 603	Dassault Systemes S.E.	1 381 659	0.06%
8 512	LVMH Moet Hennessy Louis Vuitton S.E.	1 858 170	0.07%
13 376	Pernod Ricard S.A.	1 568 336	0.06%
13 625	Sanofi	1 141 230	0.05%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
21 892	Schneider Electric S.E.	1 472 675	0.06%
China		6 994 503	0.29%
13 113	Alibaba Group Holding Ltd.—ADR	1 619 939	0.07%
25 877	TAL Education Group—ADR	2 774 991	0.11%
82 900	Tencent Holdings Ltd.	2 599 573	0.11%
Canada		6 681 913	0.27%
10 056	Alimentation Couche-Tard, Inc. "B"	422 001	0.02%
5 120	Canadian National Railway Co.	363 701	0.01%
32 728	Enbridge, Inc.	1 141 434	0.05%
67 737	Fortis, Inc.	2 084 381	0.08%
37 126	Magna International, Inc.	1 505 610	0.06%
30 070	Potash Corp. of Saskatchewan, Inc.	429 359	0.02%
28 750	Suncor Energy, Inc.	735 427	0.03%
Ireland		6 369 290	0.26%
288 391	Bank of Ireland	66 330	0.00%
87 774	CRH Plc.	2 718 800	0.11%
46 061	Medtronic Plc.	3 584 160	0.15%
Germany		5 888 872	0.24%
26 727	Bayer AG	3 025 497	0.12%
12 254	Bayerische Motoren Werke AG	996 005	0.04%
22 387	Daimler AG	1 418 664	0.06%
13 904	E.ON S.E.	114 680	0.01%
2 772	Henkel AG & Co. KGaA—Preferred	334 026	0.01%
Spain		5 300 221	0.22%
234 832	Banco Bilbao Vizcaya Argentaria S.A.	1 706 054	0.07%
337 971	Banco Santander S.A.	1 957 528	0.08%
48 695	Industria de Diseno Textil S.A.	1 636 639	0.07%
Netherlands		5 286 643	0.22%
38 989	Altice NV "A"	787 578	0.03%
13 777	ASML Holding NV	1 571 956	0.07%
114 657	ING Groep NV	1 731 321	0.07%
71 433	Koninklijke Ahold Delhaize NV	1 195 788	0.05%
Switzerland		4 013 321	0.16%
25 427	Adecco Group AG	1 697 077	0.07%
10 360	Roche Holding AG	2 316 244	0.09%
Australia		3 931 551	0.16%
88 684	BHP Billiton Ltd.	1 388 474	0.06%
123 939	Westpac Banking Corp.	2 543 077	0.10%
Sweden		3 874 447	0.16%
83 176	Boliden AB	1 987 746	0.08%
136 982	Sandvik AB	1 886 701	0.08%
Denmark		2 284 848	0.09%
23 118	Pandora A/S	1 888 924	0.08%
4 898	Vestas Wind Systems A/S	395 924	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
Belgium				2 071 528	0.08%
21 420		Anheuser-Busch InBev S.A./NV		2 071 528	0.08%
Israel				1 675 005	0.07%
17 514		Check Point Software Technologies Ltd.		1 675 005	0.07%
Hong Kong				1 492 875	0.06%
122 600		AIA Group Ltd.		785 558	0.03%
34 000		Cheung Kong Property Holdings Ltd.		233 511	0.01%
89 000		Galaxy Entertainment Group Ltd.		473 806	0.02%
India				1 448 954	0.06%
19 002		HDFC Bank Ltd.—ADR		1 448 954	0.06%
Taiwan				1 337 954	0.05%
43 650		Taiwan Semiconductor Manufacturing Co. Ltd.—ADR		1 337 954	0.05%
Italy				1 064 339	0.04%
138 103		Enel SpA		648 255	0.02%
149 886		Intesa Sanpaolo SpA		416 084	0.02%
Norway				57 475	0.00%
3 867		DNB ASA		57 475	0.00%
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				294 090 046	11.98%
Bonds				294 090 046	11.98%
USD				294 090 046	11.98%
710	4.625%	1011778 BC ULC Via New Red Finance, Inc. 144A 15	15.01.22	638 770	0.03%
1 755	6.000%	1011778 BC ULC Via New Red Finance, Inc. 144A 14	01.04.22	1 597 072	0.06%
3 400	6.150%	21st Century Fox America, Inc. 07	01.03.37	3 736 155	0.15%
870	5.250%	ACCO Brands Corp. 144A 16	15.12.24	795 182	0.03%
912	10.250%	Aegis Merger Sub, Inc. 144A 15	15.02.23	886 516	0.04%
639	4.202%	AES Corp. 14	01.06.19	560 533	0.02%
3 065	4.125%	Agrium, Inc. 15	15.03.35	2 686 789	0.11%
470	6.375%	Alliance Data Systems Corp. 144A 12	01.04.20	419 283	0.02%
1 705	5.375%	Alliance Data Systems Corp. 144A 14	01.08.22	1 515 874	0.06%
438	6.875%	Alpine Finance Merger Sub LLC 144A 17	01.08.25	392 503	0.02%
1 025	6.125%	AMC Entertainment Holdings, Inc. 144A 17	15.05.27	951 573	0.04%
965	7.875%	American Greetings Corp. 144A 17	15.02.25	916 803	0.04%
1 489	8.500%	American Midstream Partners LP Via American Midstream Finance Corp. 144A 16	15.12.21	1 309 780	0.05%
1 550	10.250%	American Tire Distributors, Inc. 144A 15	01.03.22	1 426 094	0.06%
2 600	2.850%	ANZ New Zealand Int'l Ltd. 144A 15	06.08.20	2 313 260	0.09%
6 000	4.375%	Apple, Inc. 15	13.05.45	5 712 086	0.23%
2 845	5.031%	Arch Capital Finance LLC 16	15.12.46	2 802 283	0.11%
1 495	3.875%	Ares Capital Corp. 14	15.01.20	1 342 013	0.05%
3 108	4.000%	Athene Global Funding 144A 17	25.01.22	2 830 377	0.12%
1 055	7.125%	Aviation Capital Group Corp. 144A 10	15.10.20	1 051 767	0.04%
3 355	2.153%	Bank of America Corp. 17	24.04.23	2 953 168	0.12%
830	6.125%	Bankrate, Inc. 144A 13	15.08.18	731 434	0.03%
925	8.000%	BCP Singapore VI Cayman Financing Co. Ltd. 144A 14	15.04.21	816 864	0.03%
3 115	6.750%	BHP Billiton Finance USA Ltd. 144A 15	19.10.75	3 126 730	0.13%
1 009	9.250%	BI-LO LLC Via BI-LO Finance Corp. 144A 11	15.02.19	757 960	0.03%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
3 808	3.625%	Biogen, Inc. 15	15.09.22	3 496 830	0.14%
1 535	6.125%	Blue Racer Midstream LLC Via Blue Racer Finance Corp. 144A 14	15.11.22	1 358 082	0.06%
460	7.250%	BMC Software, Inc. 08	01.06.18	419 574	0.02%
1 363	2.950%	BNP Paribas S.A. 144A 17	23.05.22	1 206 743	0.05%
631	2.400%	BNZ International Funding Ltd. 144A 17	21.02.20	555 032	0.02%
1 990	9.000%	Boxer Parent Co., Inc. 144A 14	15.10.19	1 756 436	0.07%
2 600	5.700%	BPCE S.A. 144A 13	22.10.23	2 536 810	0.10%
4 193	4.700%	Brighthouse Financial, Inc. 144A 17	22.06.47	3 642 842	0.15%
895	10.750%	Builders FirstSource, Inc. 144A 15	15.08.23	910 910	0.04%
979	5.500%	BWAY Holding Co. 144A 17	15.04.24	878 448	0.04%
1 805	7.250%	BWAY Holding Co. 144A 17	15.04.25	1 608 809	0.07%
1 245	7.750%	Cablevision Systems Corp. 10	15.04.18	1 133 866	0.05%
1 070	7.625%	Calumet Specialty Products Partners LP Via Calumet Finance Corp. 14	15.01.22	827 358	0.03%
2 485	7.000%	Capsugel S.A. 144A 13	15.05.19	2 178 773	0.09%
610	6.250%	Carrizo Oil & Gas, Inc. 15	15.04.23	514 835	0.02%
463	5.250%	CCO Holdings LLC Via CCO Holdings Capital Corp. 12	30.09.22	419 020	0.02%
1 435	5.125%	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A 15	01.05.23	1 323 363	0.05%
850	5.750%	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A 15	15.02.26	798 376	0.03%
1 495	5.875%	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A 15	01.05.27	1 399 648	0.06%
4 000	3.550%	Celgene Corp. 15	15.08.22	3 655 465	0.15%
220	6.750%	CenturyLink, Inc.—Series W 13	01.12.23	208 052	0.01%
1 978	6.375%	Cequel Communications Holdings I LLC Via Cequel Capital Corp. 144A 12	15.09.20	1 776 012	0.07%
860	5.125%	Cequel Communications Holdings I LLC Via Cequel Capital Corp. 144A 14	15.12.21	770 901	0.03%
1 095	5.750%	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A 17	01.03.25	982 015	0.04%
4 210	5.375%	Charter Communications Operating LLC Via Charter Communications Operating Capital 144A 17	01.05.47	3 917 712	0.16%
1 080	3.900%	Cimarex Energy Co. 17	15.05.27	953 554	0.04%
1 288	7.000%	Cincinnati Bell, Inc. 144A 16	15.07.24	1 183 626	0.05%
560	6.875%	Clearwater Seafoods, Inc. 144A 17	01.05.25	517 348	0.02%
1 500	1.750%	Commonwealth Bank of Australia 144A 16	07.11.19	1 305 074	0.05%
833	6.000%	CommScope Technologies LLC 144A 15	15.06.25	785 180	0.03%
1 000	3.875%	Cooperatieve Rabobank UA 12	08.02.22	931 121	0.04%
1 050	2.375%	Credit Agricole S.A. 144A 16	01.07.21	917 966	0.04%
894	4.125%	Credit Agricole S.A. 144A 17	10.01.27	820 179	0.03%
832	7.750%	CrownRock LP Via CrownRock Finance, Inc. 144A 15	15.02.23	769 349	0.03%
347	6.750%	Cumberland Farms, Inc. 144A 17	01.05.25	320 273	0.01%
1 701	12.000%	CURO Financial Technologies Corp. 144A 17	01.03.22	1 568 140	0.06%
1 500	2.250%	Daimler Finance North America LLC 144A 12	31.07.19	1 320 994	0.05%
995	6.750%	Delek Logistics Partners LP 144A 17	15.05.25	882 894	0.04%
2 140	5.875%	Dell International LLC Via EMC Corp. 144A 16	15.06.21	1 968 329	0.08%
6 950	5.450%	Dell International LLC Via EMC Corp. 144A 16	15.06.23	6 635 482	0.27%
210	7.125%	Dell International LLC Via EMC Corp. 144A 16	15.06.24	202 959	0.01%
1 995	8.250%	Digicel Group Ltd. 144A 12	30.09.20	1 640 341	0.07%
1 450	6.000%	Digicel Ltd. 144A 13	15.04.21	1 223 846	0.05%
980	6.750%	Digicel Ltd. 144A 15	01.03.23	811 680	0.03%
1 065	7.875%	DISH DBS Corp. 09	01.09.19	1 030 012	0.04%
720	5.250%	Dollar Tree, Inc. 16	01.03.20	649 455	0.03%
1 965	5.750%	Dollar Tree, Inc. 16	01.03.23	1 820 677	0.07%
2 272	7.500%	DPx Holding BV 144A 14	01.02.22	2 127 230	0.09%
643	10.000%	DS Services of America, Inc. 144A 14	01.09.21	601 200	0.02%
750	7.625%	Eagle Holding Co. II LLC 144A 17	15.05.22	677 798	0.03%
2 535	8.500%	Eco Services Operations LLC Via Eco Finance Corp. 144A 14	01.11.22	2 341 944	0.10%
1 230	7.000%	Eldorado Resorts, Inc. 16	01.08.23	1 169 053	0.05%
735	6.000%	Eldorado Resorts, Inc. 144A 17	01.04.25	683 726	0.03%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
3 485	3.250%	EMD Finance LLC 144A 15	19.03.25	3 072 746	0.12%
459	4.250%	Enbridge, Inc. 16	01.12.26	420 181	0.02%
1 473	7.250%	Endo Finance LLC Via Endo Finco, Inc. 144A 14	15.01.22	1 244 065	0.05%
3 348	3.625%	Enel Finance International NV 144A 17	25.05.27	2 919 428	0.12%
2 853	4.500%	Enstar Group Ltd. 17	10.03.22	2 575 742	0.10%
460	6.250%	Envision Healthcare Corp. 144A 16	01.12.24	430 895	0.02%
675	5.750%	Equinix, Inc. 14	01.01.25	638 139	0.03%
1 700	3.850%	ERAC USA Finance LLC 144A 14	15.11.24	1 532 653	0.06%
935	10.000%	Exela Intermediate LLC Via Exela Finance, Inc. 144A 17	15.07.23	810 172	0.03%
3 200	3.875%	Fidelity National Information Services, Inc. 14	05.06.24	2 949 202	0.12%
1 165	7.000%	First Data Corp. 144A 15	01.12.23	1 091 344	0.04%
903	5.000%	First Quality Finance Co., Inc. 144A 17	01.07.25	806 327	0.03%
1 100	2.350%	Fortive Corp. 17	15.06.21	959 639	0.04%
920	9.750%	Fresh Market, Inc. 144A 16	01.05.23	677 419	0.03%
384	3.400%	GAIF Bond Issuer Pty Ltd. 144A 16	30.09.26	330 397	0.01%
747	5.125%	Gartner, Inc. 144A 17	01.04.25	688 909	0.03%
1 315	5.750%	Genesis Energy Via Genesis Energy Finance Corp. 13	15.02.21	1 155 039	0.05%
5 500	6.375%	Goodman Funding Pty Ltd. 144A 10	12.11.20	5 382 338	0.22%
1 084	9.125%	Greatbatch Ltd. 144A 15	01.11.23	1 015 826	0.04%
1 740	8.250%	Greystar Real Estate Partners LLC 144A 14	01.12.22	1 649 190	0.07%
942	7.875%	GTT Communications, Inc. 144A 16	31.12.24	885 222	0.04%
4 173	2.500%	Guardian Life Global Funding 144A 17	08.05.22	3 653 273	0.15%
311	6.000%	Gulfport Energy Corp. 144A 16	15.10.24	265 335	0.01%
443	6.000%	Holly Energy Partners LP Via Holly Energy Finance Corp. 144A 16	01.08.24	405 983	0.02%
1 067	5.375%	Howard Hughes Corp. 144A 17	15.03.25	960 038	0.04%
1 355	8.125%	Hub Holdings LLC Via Hub Holdings Finance, Inc. 144A 14	15.07.19	1 193 542	0.05%
1 075	7.875%	HUB International Ltd. 144A 13	01.10.21	983 759	0.04%
620	6.500%	Hughes Satellite Systems Corp. 12	15.06.19	589 531	0.02%
1 015	8.375%	IASIS Healthcare LLC Via IASIS Capital Corp. 11	15.05.19	895 461	0.04%
280	6.250%	Icahn Enterprises LP Via Icahn Enterprises Finance Corp. 17	01.02.22	256 880	0.01%
1 020	5.625%	INEOS Group Holdings S.A. 144A 16	01.08.24	925 043	0.04%
825	7.125%	Informatica LLC 144A 15	15.07.23	738 305	0.03%
2 691	6.875%	Intrepid Aviation Group Holdings LLC Via Intrepid Finance Co. 144A 14	15.02.19	2 298 823	0.09%
954	7.500%	inVentiv Group Holdings, Inc. Via inVentiv Health, Inc. Via inVentiv Health Clinical, Inc. 144A 16	01.10.24	910 166	0.04%
855	8.000%	j2 Cloud Services LLC 12	01.08.20	768 004	0.03%
2 060	6.375%	Jaguar Holding Co. II Via Pharmaceutical Product Development LLC 144A 15	01.08.23	1 905 511	0.08%
895	8.250%	JBS USA LUX S.A. Via JBS USA Finance, Inc. 144A 12	01.02.20	786 647	0.03%
1 679	5.750%	JBS USA LUX S.A. Via JBS USA Finance, Inc. 144A 15	15.06.25	1 386 642	0.06%
531	5.875%	Kaiser Aluminum Corp. 16	15.05.24	492 542	0.02%
2 213	7.875%	Kenan Advantage Group, Inc. 144A 15	31.07.23	2 037 918	0.08%
1 597	5.500%	KKR Group Finance Co. II LLC 144A 13	01.02.43	1 561 715	0.06%
771	6.000%	Koppers, Inc. 144A 17	15.02.25	719 277	0.03%
687	4.875%	Lamb Weston Holdings, Inc. 144A 16	01.11.26	624 516	0.03%
1 530	5.500%	LifePoint Health, Inc. 14	01.12.21	1 390 079	0.06%
661	5.875%	Lions Gate Entertainment Corp. 144A 16	01.11.24	610 023	0.02%
446	4.875%	Live Nation Entertainment, Inc. 144A 16	01.11.24	397 323	0.02%
1 325	8.500%	LTF Merger Sub, Inc. 144A 15	15.06.23	1 249 500	0.05%
1 270	2.350%	Macquarie Bank Ltd. 144A 16	15.01.19	1 117 969	0.05%
8 000	2.300%	Marriott International, Inc. 16	15.01.22	6 923 818	0.28%
635	6.375%	Match Group, Inc. 16	01.06.24	608 151	0.02%
795	7.875%	McGraw-Hill Global Education Holding LLC Via McGraw-Hill Global Education Finance 144A 16	15.05.24	680 397	0.03%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
729	6.500%	MEG Energy Corp. 144A 17	15.01.25	579 950	0.02%
1 570	8.500%	MHGE Parent LLC Via MHGE Parent Finance, Inc. 144A 14	01.08.19	1 383 274	0.06%
242	8.875%	Michael Baker Holdings LLC Via Micahel Baker Finance Corp. 144A 14	15.04.19	209 439	0.01%
2 031	8.250%	Michael Baker International LLC Via CDL Acquisition Co., Inc. 144A 13	15.10.18	1 776 090	0.07%
3 004	5.750%	Motiva Enterprises LLC 144A 10	15.01.20	2 827 126	0.11%
1 000	6.850%	Motiva Enterprises LLC 144A 10	15.01.40	1 063 890	0.04%
978	7.125%	MPH Acquisition Holdings LLC 144A 16	01.06.24	917 685	0.04%
1 571	6.125%	Multi-Color Corp. 144A 14	01.12.22	1 448 804	0.06%
4 650	3.950%	Mylan NV 17	15.06.26	4 139 990	0.17%
422	5.500%	Nabors Industries, Inc. 144A 16	15.01.23	351 048	0.01%
680	6.000%	National CineMedia LLC 12	15.04.22	611 392	0.02%
1 290	4.625%	NCR Corp. 13	15.02.21	1 157 867	0.05%
670	4.500%	Neuberger Berman Group LLC Via Neuberger Berman Finance Corp. 144A 17	15.03.27	615 624	0.02%
1 413	4.875%	Neuberger Berman Group LLC Via Neuberger Berman Finance Corp. 144A 15	15.04.45	1 205 154	0.05%
680	5.000%	Nielsen Finance LLC Via Nielsen Finance Co. 144A 14	15.04.22	619 026	0.02%
5 996	2.500%	Nordea Bank AB 144A 15	17.09.20	5 306 057	0.22%
620	4.875%	NOVA Chemicals Corp. 144A 17	01.06.24	541 518	0.02%
1 052	5.875%	Novelis Corp. 144A 16	30.09.26	952 505	0.04%
1 548	6.375%	Nufarm Australia Ltd. 144A 12	15.10.19	1 394 496	0.06%
1 035	4.625%	NXP BV Via NXP Funding LLC 144A 16	01.06.23	980 784	0.04%
562	8.875%	Opal Acquisition, Inc. 144A 13	15.12.21	445 397	0.02%
1 418	5.500%	Park Aerospace Holdings Ltd. 144A 17	15.02.24	1 300 829	0.05%
525	6.625%	Park-Ohio Industries, Inc. 144A 17	15.04.27	484 891	0.02%
670	7.000%	PBF Holding Co. LLC Via PBF Finance Corp. 17	15.11.23	585 624	0.02%
929	7.750%	PDC Energy, Inc. 13	15.10.22	849 841	0.03%
3 000	3.200%	Penske Truck Leasing Co. Via PTL Finance Corp. 144A 15	15.07.20	2 700 118	0.11%
2 725	3.650%	People's United Financial, Inc. 12	06.12.22	2 453 265	0.10%
995	6.000%	Post Holdings, Inc. 144A 14	15.12.22	926 156	0.04%
1 025	5.750%	Post Holdings, Inc. 144A 17	01.03.27	927 681	0.04%
810	6.750%	PQ Corp. 144A 16	15.11.22	766 150	0.03%
1 103	7.750%	Precision Drilling Corp. 144A 16	15.12.23	981 032	0.04%
737	6.375%	Prestige Brands, Inc. 144A 16	01.03.24	690 356	0.03%
1 000	2.550%	Pricoa Global Funding I 144A 15	24.11.20	884 613	0.04%
1 080	9.250%	Prime Security Services Borrower LLC Via Prime Finance, Inc. 144A 16	15.05.23	1 030 140	0.04%
1 875	2.900%	Qualcomm, Inc. 17	20.05.24	1 640 861	0.07%
598	4.250%	Quest Diagnostics, Inc. 14	01.04.24	557 631	0.02%
600	4.875%	Quintiles IMS, Inc. 144A 15	15.05.23	542 615	0.02%
975	8.625%	Rackspace Hosting, Inc. 144A 16	15.11.24	911 664	0.04%
537	5.750%	Range Resources Corp. 144A 16	01.06.21	483 147	0.02%
2 125	5.500%	Rayonier AM Products, Inc. 144A 14	01.06.24	1 818 095	0.07%
1 087	8.250%	RegionalCare Hospital Partners Holdings, Inc. 144A 16	01.05.23	1 030 880	0.04%
988	6.750%	Rite Aid Corp. 13	15.06.21	893 380	0.04%
1 165	6.125%	Rite Aid Corp. 144A 15	01.04.23	1 005 145	0.04%
865	4.875%	SBA Communications Corp. 17	01.09.24	773 650	0.03%
800	7.625%	Shape Technologies Group, Inc. 144A 14	01.02.20	727 761	0.03%
293	7.250%	Silversea Cruise Finance Ltd. 144 17	01.02.25	274 619	0.01%
1 309	5.750%	Sirius XM Radio, Inc. 144A 13	01.08.21	1 186 432	0.05%
174	4.250%	Smithfield Foods, Inc. 144A 17	01.02.27	157 004	0.01%
2 060	9.000%	Sophia LP Via Sophia Finance, Inc. 144A 15	30.09.23	1 892 624	0.08%
1 518	5.125%	Southern Star Central Corp. 144A 14	15.07.22	1 359 965	0.06%
2 110	8.875%	SPL Logistics Escrow LLC Via SPL Logistics Finance Corp. 144A 12	01.08.20	1 445 125	0.06%
1 408	5.500%	Standard Industries, Inc. 144A 16	15.02.23	1 303 469	0.05%
425	6.000%	Standard Industries, Inc. 144A 15	15.10.25	399 812	0.02%
201	9.375%	Stearns Holdings LLC 144A 13	15.08.20	182 135	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
174	6.500%	Sterigenics-Nordion Holdings LLC 144A 15	15.05.23	157 242	0.01%
1 336	8.125%	Sterigenics-Nordion Topco LLC 144A 16	01.11.21	1 203 431	0.05%
340	8.875%	Surgery Center Holdings, Inc. 144A 16	15.04.21	323 813	0.01%
734	6.750%	Surgery Center Holdings, Inc. 144A 17	01.07.25	653 090	0.03%
1 150	2.400%	Svenska Handelsbanken AB 15	01.10.20	1 015 102	0.04%
664	6.000%	T-Mobile USA, Inc. 14	01.03.23	617 685	0.02%
995	6.375%	T-Mobile USA, Inc. 14	01.03.25	944 127	0.04%
725	5.375%	T-Mobile USA, Inc. 17	15.04.27	681 661	0.03%
5 174	4.900%	Teachers Insurance & Annuity Association of America 144A 14	15.09.44	5 098 401	0.21%
1 035	6.375%	Team Health Holdings, Inc. 144A 17	01.02.25	881 626	0.04%
900	4.746%	Tenet Healthcare Corp. 15	15.06.20	796 850	0.03%
1 216	7.500%	Tenet Healthcare Corp. 144A 16	01.01.22	1 157 196	0.05%
1 950	5.125%	Tesoro Corp. 144A 16	15.12.26	1 860 916	0.08%
538	5.125%	THC Escrow Corp. III 144A 17	01.05.25	473 886	0.02%
542	7.000%	THC Escrow Corp. III 144A 17	01.08.25	474 556	0.02%
1 178	8.500%	TMX Finance LLC Via TitleMax Finance Corp. 144A 13	15.09.18	983 941	0.04%
2 250	5.300%	Transcanada Trust 17	15.03.77	2 030 908	0.08%
585	6.875%	Ultra Resources, Inc. 144A 17	15.04.22	509 623	0.02%
860	10.750%	Unisys Corp. 144A 17	15.04.22	824 282	0.03%
400	7.125%	Uniti Group, Inc. Via CSL Capital LLC 144A 16	15.12.24	349 019	0.01%
495	7.125%	Uniti Group, Inc. Via Uniti Fiber Holdings, Inc. Via CSL Capital LLC 144A 17	15.12.24	430 961	0.02%
1 285	6.125%	Unitymedia GmbH 144A 14	15.01.25	1 210 647	0.05%
111	6.375%	Valeant Pharmaceuticals International 144A 12	15.10.20	94 856	0.00%
1 085	7.500%	Valeant Pharmaceuticals International, Inc. 144A 13	15.07.21	922 961	0.04%
430	6.500%	Valeant Pharmaceuticals International, Inc. 144A 17	15.03.22	395 858	0.02%
1 395	6.125%	Valeant Pharmaceuticals International, Inc. 144A 15	15.04.25	1 039 428	0.04%
2 065	5.850%	Viacom, Inc. 13	01.09.43	1 957 373	0.08%
550	6.875%	ViaSat, Inc. 12	15.06.20	492 738	0.02%
8 710	5.375%	Volcan Minera SAA 12	02.02.22	7 873 022	0.32%
1 670	6.375%	Watco Cos LLC Via Watco Finance Corp. 144A 13	01.04.23	1 526 867	0.06%
1 250	4.750%	WEA Finance LLC Via Westfield UK & Europe Finance Plc. 144A 14	17.09.44	1 107 256	0.04%
1 100	1.600%	Westpac Banking Corp. 16	19.08.19	956 818	0.04%
1 770	7.750%	Windstream Services LLC 10	15.10.20	1 566 098	0.06%
1 612	4.150%	Wyndham Worldwide Corp. 17	01.04.24	1 455 839	0.06%
1 374	5.750%	Zayo Group LLC Via Zayo Capital, Inc. 144A 17	15.01.27	1 264 007	0.05%
2 400	4.750%	ZF North America Capital, Inc. 144A 15	29.04.25	2 222 107	0.09%
2 065	5.500%	Ziggo Secured Finance BV 144A 16	15.01.27	1 864 774	0.08%
UNLISTED SECURITIES				24 741 083	1.01%
Bonds				24 741 083	1.01%
CAD				1 356 888	0.06%
940	0.500%	Canadian Government Bond 16	01.08.18	631 034	0.03%
1 097	0.750%	Canadian Government Bond 15	01.03.21	725 854	0.03%
MYR				22 875 916	0.93%
11 600	3.955%	Malaysia Government Bond—Series 115 15	15.09.25	2 361 400	0.10%
11 600	3.800%	Malaysia Government Bond—Series 116 16	17.08.23	2 361 921	0.10%
7 250	3.795%	Malaysia Government Bond—Series 215 15	30.09.22	1 484 146	0.06%
15 950	4.498%	Malaysia Government Bond—Series 310 10	15.04.30	3 277 939	0.13%
7 250	4.048%	Malaysia Government Bond—Series 314 14	30.09.21	1 502 152	0.06%
10 150	3.659%	Malaysia Government Bond—Series 315 15	15.10.20	2 077 151	0.08%
7 250	3.900%	Malaysia Government Bond—Series 316 16	30.11.26	1 473 402	0.06%
2 900	4.254%	Malaysia Government Bond—Series 415 15	31.05.35	573 291	0.02%
11 600	3.580%	Malaysia Government Bond—Series 511 11	28.09.18	2 378 281	0.10%
11 600	3.759%	Malaysia Government Bond—Series 515 15	15.03.19	2 385 816	0.10%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
7 250	3.492%	Malaysia Government Bond—Series 612 12	31.03.20	1 486 463	0.06%
7 250	4.378%	Malaysia Government Bond—Series 902 09	29.11.19	1 513 954	0.06%
USD				508 279	0.02%
575	5.375%	Parsley Energy LLC Via Parsley Finance Corp. 144A 16	15.01.25	508 279	0.02%
INVESTMENT FUNDS				181 025 052	7.38%
France				181 025 052	7.38%
4 019		AXA IM Euro Liquidity		181 025 052	7.38%

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Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	4 611 622	AUD	6 925 000	05.07.17	-45 324	-0.00%
EUR	4 402 602	AUD	6 452 000	28.07.17	70 506	0.00%
EUR	4 653 485	AUD	6 925 000	04.08.17	6 046	0.00%
EUR	4 767 438	CAD	7 180 000	05.07.17	-79 877	-0.00%
EUR	6 590 683	CAD	9 843 000	28.07.17	-49 746	-0.00%
EUR	4 847 923	CAD	7 180 000	04.08.17	5 148	0.00%
EUR	848 820	CHF	925 000	05.07.17	1 933	0.00%
EUR	5 260 102	CHF	5 690 000	28.07.17	49 181	0.00%
EUR	846 415	CHF	925 000	04.08.17	-775	-0.00%
EUR	392 997	CZK	10 400 000	07.07.17	-5 272	-0.00%
EUR	397 829	CZK	10 400 000	04.08.17	-557	-0.00%
EUR	938 247	DKK	6 980 000	05.07.17	-555	-0.00%
EUR	2 843 714	DKK	21 150 000	28.07.17	-1 144	-0.00%
EUR	938 697	DKK	6 980 000	04.08.17	-198	-0.00%
EUR	23 096 737	GBP	20 050 000	05.07.17	262 617	0.01%
EUR	16 863 520	GBP	14 218 000	28.07.17	679 011	0.03%
EUR	22 785 696	GBP	20 050 000	04.08.17	-33 960	-0.00%
EUR	3 431 995	HKD	29 160 000	28.07.17	158 718	0.01%
EUR	93 389 333	JPY	11 576 000 000	05.07.17	3 059 975	0.12%
EUR	19 556 186	JPY	2 376 675 000	28.07.17	1 014 931	0.04%
EUR	90 555 080	JPY	11 576 000 000	04.08.17	253 572	0.01%
EUR	766 712	MXN	16 000 000	05.07.17	-8 183	-0.00%
EUR	772 004	MXN	16 000 000	04.08.17	2 276	0.00%
EUR	292 477	NOK	2 765 000	05.07.17	3 077	0.00%
EUR	56 961	NOK	534 000	28.07.17	1 111	0.00%
EUR	288 677	NOK	2 765 000	04.08.17	-437	-0.00%
EUR	423 499	NZD	670 000	05.07.17	-6 592	-0.00%
EUR	429 811	NZD	670 000	04.08.17	663	0.00%
EUR	533 469	PLN	2 230 000	05.07.17	6 249	0.00%
EUR	527 105	PLN	2 230 000	04.08.17	833	0.00%
EUR	611 857	SEK	5 975 000	05.07.17	-9 246	-0.00%
EUR	4 066 721	SEK	39 260 000	28.07.17	-14 781	-0.00%
EUR	619 845	SEK	5 975 000	04.08.17	-1 342	-0.00%
EUR	89 122 656	USD	99 700 000	05.07.17	1 708 687	0.07%
EUR	672 815 000	USD	760 400 907	17.07.17	6 528 571	0.26%
EUR	151 812 704	USD	166 082 000	28.07.17	6 368 555	0.26%
EUR	87 217 310	USD	99 700 000	04.08.17	-62 388	-0.00%
EUR	254 232 258	USD	287 000 000	08.09.17	3 441 650	0.14%
					23 302 933	0.95%

The forward foreign exchange contracts listed in the table above were entered into with Credit Agricole CIB, Goldman Sachs International, JP Morgan Securities Plc., Merrill Lynch International or Royal Bank of Canada.

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Futures

Counterparty - Underlying		Currency	Number of contracts	Market Value	Maturity date	Unrealised profit/loss EUR	% of net assets
GOLDMAN SACHS INTERNATIONAL - CAC40 10Y EURO	Purchases	EUR	404	20 670 660	21.07.17	-569 640	-0.02%
GOLDMAN SACHS INTERNATIONAL - EURO-BUND	Sales	EUR	-120	-19 424 400	07.09.17	345 000	0.02%
GOLDMAN SACHS INTERNATIONAL - EURO STOXX 50	Purchases	EUR	560	19 213 600	15.09.17	-674 110	-0.03%
GOLDMAN SACHS INTERNATIONAL - S+P500 EMINI	Sales	USD	-344	-36 508 247	15.09.17	79 926	0.00%
GOLDMAN SACHS INTERNATIONAL - US 5Y NOTE (CBT)	Sales	USD	-784	-80 998 972	29.09.17	220 179	0.01%
						-598 645	-0.02%

*see Appendix I.

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Fund Management Report

Investment Policy

The Multiflex SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND* follows a multi-asset solution strategy with a total return approach with a focus on the full spectrum of fixed income assets combined with equity. This approach is instrumental to enhance yield while limiting volatility and market risk.

Market review and portfolio

Since end of June 2016, markets were attentive to political events: the Brexit vote, the election of Donald Trump to the presidency of the United States, the rejection by referendum of the constitutional reform in Italy, and lastly to the election of Emmanuel Macron to the presidency of France. The normalisation of monetary policy began in the United States (two interest rates hike), while the European Central Bank, the Bank of Japan, and the Bank of England continued to expand their policy of quantitative easing. Growth and Inflation have been modest over the period and the global growth as well as the Eurozone growth improved

Multiflex SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND* has been launched in March 2017. The sub-fund is invested in several asset classes focusing mainly in the fixed income spectrum and is mainly exposed to US investment grade bonds (in average 7%), US high yield bonds (in average 15%) through a mutual fund, Emerging markets bonds (in average 36%) and in equities (in average 15%) through derivativees over the period. The remaining portfolio assets are investing in cash, government bonds, and otherwise in other derivatives linked to tactical asset allocation strategies. Since launch of the sub-fund, net performance is negative at -0.15%.

*see Appendix I.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2017

	EUR
Assets	
Investments at market value (acquisition cost: EUR 96 173 122)	94 261 777
Derivative instruments:	
- Futures	21 232
- Forward foreign exchange contracts	625 521
- Swaps	2 107
Bank deposits**	9 807 025
Receivables on securities sold	6 706 748
Receivables on swaps	975 680
Formation expenses	14 014
Dividends and interest receivable	822 753
Total Assets	113 236 857
Liabilities	
Derivative instruments:	
- Futures	255 285
- Forward foreign exchange contracts	118 870
- Swaps	20 265
Bank liability	4 890
Liabilities on securities purchased	13 144 142
Management fees payable	6 941
"Taxe d'abonnement" payable	2 119
Other liabilities	15 856
Total Liabilities	13 568 368
Net Assets	99 668 489

*see Appendix I.

**Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the Annual Report.

PROFIT AND LOSS ACCOUNT from 1 March 2017 (launch date) until 30 June 2017	EUR
Income	
Income on securities	339 553
Interest income from swaps	70 391
Total Income	409 944
Expenses	
Management fees	14 960
Depositary fees and expenses	20 201
"Taxe d'abonnement" and other taxes	2 869
Interest expense on bank liabilities	5 624
Other expenses**	13 249
Equalisation	16 659
Total Expenses	73 562
Net profit/loss	336 382
Realised profit/loss on:	
- Securities	37 547
- Swaps	-36 230
- Forward foreign exchange contracts	650 870
- Futures	268 930
- Foreign currencies	93 668
Equalisation	790 303
Net realised profit/loss	2 141 470
Net change in unrealised appreciation/depreciation on:	
- Securities	-1 911 345
- Swaps	-18 158
- Forward foreign exchange contracts	506 651
- Futures	-234 053
- Foreign currencies	-42 432
Total profit/loss	442 133

STATEMENT OF CHANGES IN NET ASSETS	30 June 2017 EUR
Net assets at the beginning of the financial period	0
Total profit/loss	442 133
Net subscriptions/redemptions	99 226 356
Net assets at the end of the financial period	99 668 489

*see Appendix I.

**see page 17.

The accompanying notes form an integral part of the Annual Report.

COMPARATIVE STATEMENT	30 June 2017
	Number of shares
Number of shares outstanding	
Distribution shares (Shares Cm-EUR)	998 193.69
	EUR
Net Assets	99 668 489
	In Share Class Currency
NAV per share	
Distribution shares (Shares Cm-EUR)	99.85

*see Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				94 261 777	94.58%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				72 737 816	72.98%
Bonds				54 566 027	54.75%
ARS				357 850	0.36%
3 000	16.000%	Argentine Bonos del Tesoro 16	17.10.23	176 072	0.18%
3 000	15.500%	Argentine Bonos del Tesoro 16	17.10.26	181 778	0.18%
AUD				328 899	0.33%
147	4.250%	Australia Government Bond—Series 142 14	21.04.26	111 934	0.11%
316	2.750%	Australia Government Bond—Series 143 14	21.10.19	216 965	0.22%
BRL				1 582 432	1.59%
2 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 13	01.01.19	537 499	0.54%
3 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 12	01.01.23	786 015	0.79%
1 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 14	01.01.25	258 918	0.26%
CAD				67 720	0.07%
102	1.500%	Canadian Government Bond 15	01.06.26	67 720	0.07%
CLP				280 553	0.28%
200 000	5.500%	Chile Government International Bond 10	05.08.20	280 553	0.28%
COP				1 308 091	1.31%
900 000	5.000%	Colombian TES—Series B 12	21.11.18	258 981	0.26%
1 000 000	11.000%	Colombian TES—Series B 05	24.07.20	330 246	0.33%
400 000	10.000%	Colombian TES—Series B 09	24.07.24	139 831	0.14%
800 000	7.500%	Colombian TES—Series B 11	26.08.26	245 575	0.24%
650 000	6.000%	Colombian TES—Series B 12	28.04.28	177 589	0.18%
500 000	7.750%	Colombian TES—Series B 15	18.09.30	155 869	0.16%
CZK				365 649	0.37%
4 000	5.700%	Czech Republic Government Bond—Series 58 09	25.05.24	210 225	0.21%
4 000	1.000%	Czech Republic Government Bond—Series 95 15	26.06.26	155 424	0.16%
EUR				9 173 860	9.20%
10	1.950%	Austria Government Bond 144A 12	18.06.19	10 476	0.01%
110	0.750%	Austria Government Bond 144A 16	20.10.26	111 240	0.11%
58	4.250%	Belgium Government Bond 144A—Series 61 11	28.09.21	68 972	0.07%
140	1.000%	Belgium Government Bond 144A—Series 77 16	22.06.26	145 053	0.15%
98	2.500%	Bundesrepublik Deutschland 10	04.01.21	108 006	0.11%
54	0.500%	Bundesrepublik Deutschland 16	15.02.26	54 804	0.05%
70	2.500%	Bundesrepublik Deutschland 14	15.08.46	91 120	0.09%
110	3.500%	Finland Government Bond 144A 11	15.04.21	125 893	0.13%
82	0.000%	France Government Bond OAT 16	25.05.21	82 335	0.08%
238	0.500%	France Government Bond OAT 16	25.05.26	234 591	0.24%
10	3.250%	France Government Bond OAT 13	25.05.45	12 647	0.01%
75	1.250%	France Government Bond OAT 144A 16	25.05.36	72 589	0.07%
60	0.000%	Netherlands Government Bond 144A 16	15.01.22	60 599	0.06%
83	0.500%	Netherlands Government Bond 144A 16	15.07.26	83 488	0.08%
110	0.250%	Spain Government Bond 16	31.01.19	110 910	0.11%
161	0.750%	Spain Government Bond 16	30.07.21	165 533	0.17%
61	1.950%	Spain Government Bond 144A 16	30.04.26	64 149	0.06%
62	1.950%	Spain Government Bond 144A 15	30.07.30	62 193	0.06%
8	2.900%	Spain Government Bond 144A 16	31.10.46	8 100	0.01%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
7 500	0.000%	Spain Letras del Tesoro 16	14.07.17	7 501 162	7.53%
GBP				630 935	0.63%
70	1.250%	United Kingdom Gilt 13	22.07.18	80 234	0.08%
135	1.500%	United Kingdom Gilt 15	22.01.21	159 518	0.16%
23	2.000%	United Kingdom Gilt 15	07.09.25	28 377	0.03%
76	4.750%	United Kingdom Gilt 07	07.12.30	120 506	0.12%
132	3.500%	United Kingdom Gilt 14	22.01.45	202 320	0.20%
23	3.750%	United Kingdom Gilt 11	22.07.52	39 980	0.04%
HUF				586 672	0.59%
70 000	7.500%	Hungary Government Bond 04	12.11.20	276 352	0.28%
40 000	6.000%	Hungary Government Bond 07	24.11.23	159 064	0.16%
45 000	3.000%	Hungary Government Bond 15	26.06.24	151 256	0.15%
IDR				1 702 893	1.71%
3 600 000	11.000%	Indonesia Treasury Bond 05	15.11.20	268 389	0.27%
5 000 000	7.000%	Indonesia Treasury Bond 11	15.05.22	333 867	0.34%
4 000 000	11.000%	Indonesia Treasury Bond 06	15.09.25	331 835	0.33%
5 000 000	7.000%	Indonesia Treasury Bond 11	15.05.27	333 044	0.33%
4 000 000	9.500%	Indonesia Treasury Bond 10	15.07.31	310 304	0.31%
1 800 000	8.250%	Indonesia Treasury Bond 11	15.06.32	125 454	0.13%
JPY				2 192 308	2.20%
37 250	0.100%	Japan Government Five Year Bond—Series 128 16	20.06.21	292 779	0.29%
11 800	0.400%	Japan Government Forty Year Bond—Series 9 16	20.03.56	74 619	0.08%
32 050	1.400%	Japan Government Ten Year Bond—Series 302 09	20.06.19	257 491	0.26%
34 950	0.800%	Japan Government Ten Year Bond—Series 330 13	20.09.23	286 858	0.29%
50 800	0.100%	Japan Government Ten Year Bond—Series 343 16	20.06.26	398 288	0.40%
30 000	2.800%	Japan Government Thirty Year Bond—Series 1 99	20.09.29	307 925	0.31%
20 950	0.300%	Japan Government Thirty Year Bond—Series 51 16	20.06.46	141 631	0.14%
26 950	1.700%	Japan Government Twenty Year Bond—Series 137 12	20.06.32	252 552	0.25%
22 600	0.700%	Japan Government Twenty Year Bond—Series 160 17	20.03.37	180 165	0.18%
MXN				1 788 944	1.80%
5 000	10.000%	Mexican Bonos—Series M 20 05	05.12.24	288 347	0.29%
10 000	5.000%	Mexican Bonos—Series M 14	11.12.19	467 138	0.47%
8 000	8.000%	Mexican Bonos—Series M 03	07.12.23	414 293	0.42%
8 000	7.750%	Mexican Bonos—Series M 14	23.11.34	415 579	0.42%
4 000	7.500%	Mexican Bonos—Series M 20 07	03.06.27	203 587	0.20%
MYR				541 306	0.54%
2 700	3.480%	Malaysia Government Bond—Series 313 13	15.03.23	541 306	0.54%
PEN				417 583	0.42%
400	8.200%	Peru Government Bond 06	12.08.26	129 934	0.13%
1 000	6.350%	Peru Government Bond 16	12.08.28	287 649	0.29%
PLN				1 652 669	1.66%
2 000	5.500%	Poland Government Bond—Series 1019 08	25.10.19	510 682	0.51%
1 000	5.250%	Poland Government Bond—Series 1020 10	25.10.20	259 144	0.26%
500	5.750%	Poland Government Bond—Series 1021 11	25.10.21	134 015	0.14%
2 000	3.250%	Poland Government Bond—Series 725 14	25.07.25	477 595	0.48%
1 000	5.750%	Poland Government Bond—Series 922 02	23.09.22	271 233	0.27%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
RON				478 788	0.48%
1 600	5.750%	Romania Government Bond 13	29.04.20	388 216	0.39%
400	3.250%	Romania Government Bond 15	22.03.21	90 572	0.09%
RUB				1 129 367	1.13%
15 000	7.600%	Russian Federal Bond - OFZ—Series 6209 12	20.07.22	220 345	0.22%
18 000	6.400%	Russian Federal Bond - OFZ—Series 6214 13	27.05.20	256 973	0.26%
24 000	7.500%	Russian Federal Bond - OFZ—Series 6217 16	18.08.21	351 092	0.35%
5 000	8.500%	Russian Federal Bond - OFZ—Series 6218 16	17.09.31	78 589	0.08%
15 000	7.750%	Russian Federal Bond - OFZ—Series 6219 16	16.09.26	222 368	0.22%
THB				1 288 081	1.29%
9 000	3.875%	Thailand Government Bond 09	13.06.19	242 670	0.24%
6 000	2.550%	Thailand Government Bond 15	26.06.20	159 163	0.16%
11 000	3.625%	Thailand Government Bond 10	16.06.23	307 164	0.31%
7 000	3.850%	Thailand Government Bond 10	12.12.25	200 612	0.20%
12 000	4.875%	Thailand Government Bond 09	22.06.29	378 472	0.38%
TRY				1 527 662	1.53%
1 300	10.400%	Turkey Government Bond 14	27.03.19	321 460	0.32%
1 000	9.400%	Turkey Government Bond 15	08.07.20	242 055	0.24%
2 000	9.500%	Turkey Government Bond 12	12.01.22	480 269	0.48%
1 000	8.500%	Turkey Government Bond 12	14.09.22	230 432	0.23%
1 000	10.600%	Turkey Government Bond 16	11.02.26	253 446	0.26%
USD				25 702 266	25.79%
100	2.875%	ABB Finance USA, Inc. 12	08.05.22	89 696	0.09%
100	3.450%	Actavis Funding SCS 15	15.03.22	90 517	0.09%
100	9.250%	Altria Group, Inc. 09	06.08.19	100 644	0.10%
134	2.125%	American Honda Finance Corp. 13	10.10.18	118 220	0.12%
150	4.479%	Archer-Daniels-Midland Co. 11	01.03.21	142 188	0.14%
200	6.875%	Argentine Republic Government International Bond 17	26.01.27	181 721	0.18%
351	8.280%	Argentine Republic Government International Bond 05	31.12.33	340 110	0.34%
100	5.625%	Bank of America Corp. 10	01.07.20	96 033	0.10%
44	4.100%	Bank of America Corp. 13	24.07.23	40 815	0.04%
44	2.600%	Bank of America Corp.—Series L 13	15.01.19	38 945	0.04%
75	6.125%	Berkshire Hathaway Energy Co. 06	01.04.36	84 941	0.09%
100	2.700%	BNP Paribas S.A. 13	20.08.18	88 711	0.09%
110	3.850%	Boston Scientific Corp. 15	15.05.25	99 829	0.10%
110	3.561%	BP Capital Markets Plc. 11	01.11.21	100 926	0.10%
200	8.875%	Brazilian Government International Bond 01	15.04.24	221 152	0.22%
200	8.250%	Brazilian Government International Bond 04	20.01.34	219 521	0.22%
300	4.875%	Brazilian Government International Bond 10	22.01.21	276 006	0.28%
300	3.250%	Chile Government International Bond 11	14.09.21	273 436	0.27%
450	2.250%	Chile Government International Bond 12	30.10.22	390 595	0.39%
100	2.050%	Citigroup, Inc. 16	07.06.19	87 766	0.09%
45	3.375%	Citigroup, Inc. 13	01.03.23	40 372	0.04%
85	3.500%	Citigroup, Inc. 13	15.05.23	75 747	0.08%
500	7.375%	Colombia Government International Bond 09	18.03.19	478 427	0.48%
600	4.375%	Colombia Government International Bond 11	12.07.21	561 292	0.56%
300	7.375%	Colombia Government International Bond 06	18.09.37	340 354	0.34%
800	4.250%	Costa Rica Government International Bond 12	26.01.23	684 379	0.69%
500	6.750%	Croatia Government International Bond 09	05.11.19	477 842	0.48%
107	6.220%	CSX Corp. 10	30.04.40	122 980	0.12%
80	8.750%	Deutsche Telekom International Finance BV 00	15.06.30	104 199	0.10%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
200	5.875%	Dominican Republic International Bond 13	18.04.24	186 215	0.19%
400	6.850%	Dominican Republic International Bond 15	27.01.45	375 666	0.38%
85	5.500%	Ecolab, Inc. 11	08.12.41	91 659	0.09%
100	7.300%	Eni USA, Inc. 97	15.11.27	111 210	0.11%
60	5.200%	Enterprise Products Operating LLC 10	01.09.20	57 164	0.06%
100	5.625%	EOG Resources, Inc. 09	01.06.19	93 493	0.09%
150	3.043%	Exxon Mobil Corp. 16	01.03.26	132 610	0.13%
200	3.373%	GE Capital International Funding Co. Unlimited Co. 16	15.11.25	181 436	0.18%
84	5.875%	General Electric Co. 08	14.01.38	95 655	0.10%
90	5.400%	General Mills, Inc. 10	15.06.40	92 344	0.09%
600	6.875%	Georgia Government International Bond 11	12.04.21	587 961	0.59%
106	5.950%	Georgia Power Co. 09	01.02.39	114 856	0.12%
150	6.375%	GlaxoSmithKline Capital, Inc. 08	15.05.38	181 040	0.18%
44	2.625%	Goldman Sachs Group, Inc. 14	31.01.19	38 978	0.04%
44	4.000%	Goldman Sachs Group, Inc. 14	03.03.24	40 420	0.04%
100	3.350%	Home Depot, Inc. 15	15.09.25	90 999	0.09%
200	8.750%	Honduras Government International Bond 13	16.12.20	199 875	0.20%
400	7.500%	Honduras Government International Bond 13	15.03.24	389 312	0.39%
50	6.676%	HSBC Finance Corp. 11	15.01.21	49 487	0.05%
50	6.100%	HSBC Holdings Plc. 11	14.01.42	57 645	0.06%
200	4.000%	Hungary Government International Bond 14	25.03.19	181 216	0.18%
416	6.375%	Hungary Government International Bond 11	29.03.21	410 372	0.41%
316	5.375%	Hungary Government International Bond 13	21.02.23	308 629	0.31%
200	4.750%	Indonesia Government International Bond 15	08.01.26	188 810	0.19%
400	6.625%	Indonesia Government International Bond 07	17.02.37	435 299	0.44%
200	3.950%	ING Groep NV 17	29.03.27	182 510	0.18%
75	7.000%	International Business Machines Corp. 95	30.10.25	84 239	0.08%
100	7.500%	International Paper Co. 09	15.08.21	104 351	0.10%
200	5.375%	Ivory Coast Government International Bond 14	23.07.24	171 334	0.17%
200	6.375%	Ivory Coast Government International Bond 15	03.03.28	177 518	0.18%
193	5.750%	Ivory Coast Government International Bond 10	31.12.32	162 970	0.16%
91	4.625%	JPMorgan Chase & Co. 11	10.05.21	86 052	0.09%
100	4.500%	JPMorgan Chase & Co. 12	24.01.22	94 953	0.10%
85	3.375%	JPMorgan Chase & Co. 13	01.05.23	75 656	0.08%
600	5.875%	Kenya Government International Bond 14	24.06.19	541 073	0.54%
200	6.875%	Kenya Government International Bond 14	24.06.24	179 569	0.18%
150	3.400%	Kimco Realty Corp. 15	01.11.22	134 217	0.13%
47	3.350%	Lincoln National Corp. 15	09.03.25	41 251	0.04%
277	6.750%	Mexico Government International Bond 04	27.09.34	309 703	0.31%
100	3.875%	Morgan Stanley 16	27.01.26	90 291	0.09%
600	4.750%	Oman Government International Bond 16	15.06.26	518 003	0.52%
50	9.000%	Orange S.A. 02	01.03.31	66 464	0.07%
200	5.200%	Panama Government International Bond 09	30.01.20	189 708	0.19%
300	7.125%	Panama Government International Bond 05	29.01.26	333 660	0.33%
200	8.875%	Panama Government International Bond 97	30.09.27	249 585	0.25%
50	6.700%	Panama Government International Bond 06	26.01.36	56 584	0.06%
400	5.000%	Paraguay Government International Bond 16	15.04.26	371 237	0.37%
500	7.350%	Peruvian Government International Bond 05	21.07.25	574 810	0.58%
100	4.125%	Peruvian Government International Bond 15	25.08.27	95 572	0.10%
234	9.500%	Philippine Government International Bond 05	02.02.30	329 135	0.33%
300	6.375%	Philippine Government International Bond 09	23.10.34	353 773	0.36%
278	6.375%	Poland Government International Bond 09	15.07.19	265 080	0.27%
553	3.250%	Poland Government International Bond 16	06.04.26	493 671	0.50%
200	3.600%	PPG Industries, Inc. 10	15.11.20	182 779	0.18%
100	3.100%	Procter & Gamble Co. 13	15.08.23	91 082	0.09%
104	6.000%	Progress Energy, Inc. 09	01.12.39	115 216	0.12%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
100	3.750%	Prologis LP 15	01.11.25	91 689	0.09%
140	6.125%	Romanian Government International Bond 14	22.01.44	156 117	0.16%
100	11.000%	Russian Foreign Bond - Eurobond 98	24.07.18	95 746	0.10%
600	3.500%	Russian Foreign Bond - Eurobond 13	16.01.19	535 912	0.54%
150	2.500%	Santander UK Plc. 16	14.03.19	132 687	0.13%
100	6.000%	Sempra Energy 09	15.10.39	111 377	0.11%
400	6.250%	Senegal Government International Bond 14	30.07.24	370 758	0.37%
200	4.875%	Serbia International Bond 13	25.02.20	182 947	0.18%
600	7.250%	Serbia International Bond 11	28.09.21	607 741	0.61%
100	6.375%	Shell International Finance BV 08	15.12.38	117 060	0.12%
200	4.875%	South Africa Government International Bond 16	14.04.26	175 965	0.18%
500	5.500%	South Africa Government International Bond 10	09.03.20	465 048	0.47%
150	4.500%	Thermo Fisher Scientific, Inc. 11	01.03.21	140 971	0.14%
40	6.100%	Time Warner, Inc. 10	15.07.40	42 136	0.04%
300	7.500%	Turkey Government International Bond 09	07.11.19	288 335	0.29%
300	5.625%	Turkey Government International Bond 10	30.03.21	279 161	0.28%
276	7.375%	Turkey Government International Bond 05	05.02.25	280 401	0.28%
200	8.000%	Turkey Government International Bond 04	14.02.34	217 901	0.22%
100	3.100%	Unilever Capital Corp. 15	30.07.25	88 579	0.09%
779	0.625%	United States Treasury Note/Bond 16	30.06.18	679 130	0.68%
400	8.125%	United States Treasury Note/Bond 89	15.08.19	400 035	0.40%
300	8.750%	United States Treasury Note/Bond 90	15.08.20	320 315	0.32%
285	1.125%	United States Treasury Note/Bond 16	30.06.21	243 711	0.24%
250	1.875%	United States Treasury Note/Bond 15	31.05.22	219 187	0.22%
485	1.500%	United States Treasury Note/Bond 16	31.03.23	413 275	0.41%
252	1.625%	United States Treasury Note/Bond 16	15.05.26	209 675	0.21%
403	2.500%	United States Treasury Note/Bond 15	15.02.45	330 127	0.33%
220	4.375%	Uruguay Government International Bond 15	27.10.27	205 281	0.21%
220	7.875%	Uruguay Government International Bond 03	15.01.33	262 955	0.26%
100	2.450%	Verizon Communications, Inc. 12	01.11.22	86 093	0.09%
40	5.150%	Verizon Communications, Inc. 13	15.09.23	38 996	0.04%
70	5.850%	Verizon Communications, Inc. 05	15.09.35	71 899	0.07%
100	2.950%	Vodafone Group Plc. 13	19.02.23	88 371	0.09%
100	5.875%	Wal-Mart Stores, Inc. 07	05.04.27	109 249	0.11%
110	3.900%	Wells Fargo & Co. 15	01.05.45	96 990	0.10%
200	5.375%	Zambia Government International Bond 12	20.09.22	164 685	0.17%
ZAR				1 461 499	1.47%
5 000	6.750%	South Africa Government Bond 06	31.03.21	323 890	0.33%
5 000	8.250%	South Africa Government International Bond—Series 2032 14	31.03.32	301 918	0.30%
9 000	6.250%	South Africa Government International Bond—Series R209 06	31.03.36	424 927	0.43%
7 500	7.000%	South Africa Government International Bond—Series R213 10	28.02.31	410 764	0.41%
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1 990 344	2.00%
Bonds				1 990 344	2.00%
USD				1 990 344	2.00%
100	4.500%	21st Century Fox America, Inc. 11	15.02.21	93 941	0.09%
40	6.150%	21st Century Fox America, Inc. 07	01.03.37	43 955	0.04%
150	4.750%	Adobe Systems, Inc. 10	01.02.20	141 180	0.14%
100	3.300%	BMW US Capital LLC 144A 17	06.04.27	88 539	0.09%
100	5.000%	BNP Paribas S.A. 11	15.01.21	95 846	0.10%
100	2.250%	Celgene Corp. 14	15.05.19	88 207	0.09%
150	3.875%	Cooperatieve Rabobank UA 12	08.02.22	139 668	0.14%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
100	2.250%	Celgene Corp. 14	15.05.19	88 207	0.09%
150	3.875%	Cooperatieve Rabobank UA 12	08.02.22	139 668	0.14%
150	1.750%	Costco Wholesale Corp. 15	15.02.20	131 233	0.13%
120	3.300%	ERAC USA Finance LLC 144A 12	15.10.22	106 827	0.11%
150	4.750%	Express Scripts Holding Co. 13	15.11.21	142 557	0.14%
50	3.125%	Marriott International Inc/MD—Series 2032 16	15.06.26	43 335	0.04%
225	3.700%	Microsoft Corp. 16	08.08.46	195 867	0.20%
50	6.400%	NBCUniversal Media LLC 11	30.04.40	59 093	0.06%
300	3.500%	Petroleos Mexicanos 13	18.07.18	266 136	0.27%
200	2.700%	Westpac Banking Corp. 16	19.08.26	168 569	0.17%
100	5.375%	WhiteWave Foods Co. 14	01.10.22	98 856	0.10%
95	3.625%	WPP Finance 2010 12	07.09.22	86 535	0.09%
UNLISTED SECURITIES				2 512 692	2.52%
Bonds				2 512 692	2.52%
CAD				106 529	0.11%
161	0.750%	Canadian Government Bond 15	01.03.21	106 529	0.11%
MYR				720 230	0.72%
1 500	4.181%	Malaysia Government Bond—Series 114 14	15.07.24	312 069	0.31%
500	4.498%	Malaysia Government Bond—Series 310 10	15.04.30	102 757	0.10%
1 500	3.620%	Malaysia Government Bond—Series 416 16	30.11.21	305 404	0.31%
USD				1 685 933	1.69%
220	2.500%	Argentine Republic Government International Bond 05	31.12.38	126 321	0.13%
100	5.875%	Brazilian Government International Bond 09	15.01.19	92 756	0.09%
100	8.750%	Brazilian Government International Bond 05	04.02.25	111 257	0.11%
420	8.125%	Mexico Government International Bond 01	30.12.19	427 601	0.43%
100	6.550%	Peruvian Government International Bond 07	14.03.37	115 582	0.12%
280	12.750%	Russian Foreign Bond - Eurobond 98	24.06.28	429 325	0.43%
400	5.875%	South Africa Government International Bond 07	30.05.22	383 091	0.38%
INVESTMENT FUNDS				18 171 789	18.23%
Luxembourg				15 018 835	15.07%
123 500		AXA World Funds - Global High Yield Bonds		15 018 835	15.07%
France				3 152 954	3.16%
70		AXA IM Euro Liquidity		3 152 954	3.16%
CASH EQUIVALENTS				17 020 925	17.08%
Treasury bills				17 020 925	17.08%
EUR				17 020 925	17.08%
4 000	0.000%	France Treasury Bill BTF 17	30.08.17	4 003 840	4.02%
4 000	0.000%	France Treasury Bill BTF 16	13.09.17	4 004 680	4.02%
5 000	0.000%	France Treasury Bill BTF 17	20.09.17	5 006 525	5.02%
4 000	0.000%	France Treasury Bill BTF 17	27.09.17	4 005 880	4.02%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	363 318	AUD	547 000	05.07.17	-4 530	-0.01%
EUR	182 164	CAD	275 000	05.07.17	-3 492	-0.00%
EUR	55 123	CHF	60 000	05.07.17	190	0.00%
EUR	722 770	GBP	630 000	05.07.17	5 289	0.01%
EUR	2 287 865	JPY	285 000 000	05.07.17	63 965	0.06%
EUR	36 328 279	USD	40 800 000	05.07.17	556 064	0.56%
USD	6 000 000	EUR	5 371 454	05.07.17	-110 835	-0.11%
					506 651	0.51%

The forward foreign exchange contracts listed in the table above were entered into with Credit AgricoleCIB , Merrill Lynch International or Royal Bank of Canada.

Futures

Counterparty - Underlying		Currency	Number of contracts	Market Value	Maturity date	Unrealised profit/loss EUR	% of net assets
GOLDMAN SACHS INTERNATIONAL - CAC40 10Y EURO	Purchases	EUR	57	2 916 405	21.07.17	-80 370	-0.08%
GOLDMAN SACHS INTERNATIONAL - OMXS30 IND	Purchases	SEK	124	2 065 909	21.07.17	-53 518	-0.05%
GOLDMAN SACHS INTERNATIONAL - TOPIX INDX	Purchases	JPY	5	628 745	07.09.17	6 945	0.01%
GOLDMAN SACHS INTERNATIONAL - S+P/TSX 60 IX	Purchases	CAD	4	480 249	14.09.17	-9 328	-0.01%
GOLDMAN SACHS INTERNATIONAL - SWISS MKT IX	Purchases	CHF	4	325 421	15.09.17	1 538	0.00%
GOLDMAN SACHS INTERNATIONAL - EURO STOXX 50	Purchases	EUR	65	2 230 150	15.09.17	-78 240	-0.08%
GOLDMAN SACHS INTERNATIONAL - FTSE 100 IDX	Purchases	GBP	9	742 350	15.09.17	-22 806	-0.02%
GOLDMAN SACHS INTERNATIONAL - MINI MSCI EMG MKT	Purchases	USD	20	884 047	15.09.17	789	0.00%
GOLDMAN SACHS INTERNATIONAL - S+P500 EMINI	Purchases	USD	47	4 988 045	15.09.17	-11 023	-0.01%
GOLDMAN SACHS INTERNATIONAL - SPI 200	Purchases	AUD	4	379 910	21.09.17	1 816	0.00%
GOLDMAN SACHS INTERNATIONAL - US 5Y NOTE (CBT)	Sales	USD	-33	-3 409 395	29.09.17	10 144	0.01%
						-234 053	-0.23%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps

Type**	Counterparty - Underlying	Nominal	Maturity date	Currency	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MERRILL LYNCH INTERNATIONAL LONDON - HICP EX TOBACCO SERIES NSA	1 500 000	15.04.27	EUR	EUROPEAN CONSUMER PRICE INDEX 3M	1.37%	-3 030	-0.00%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - HICP EX TOBACCO SERIES NSA	1 000 000	15.04.27	EUR	EUROPEAN CONSUMER PRICE INDEX 3M	1.41%	-6 514	-0.01%
IRS	CREDIT AGRICOLE CIB - AXA150527 IRS EUR P V 03MCPTFE	2 500 000	15.05.27	EUR	EUROPEAN CONSUMER PRICE INDEX 3M	1.39%	-10 721	-0.01%
IRS	CREDIT AGRICOLE CIB - HICP EX TOBACCO SERIES NSA	1 250 000	15.06.27	EUR	EUROPEAN CONSUMER PRICE INDEX 3M	1.36%	2 107	0.00%
							-18 158	-0.02%

*see Appendix I
**IRS = Interest Rate Swap

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

Fund Management Report

Investment Policy

The Multiflex SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND* follows a multi-asset solution strategy which aims to provide an attractive level of total return with a flexible approach to the different asset classes. The sub-fund invests the majority of its assets in fixed and floating rate debt securities issued in developed and emerging markets.

Market review and portfolio

Since inception the portfolio has returned -0.24% (share class Cm-EUR). In Q4 2016, Global fixed income sold off sharply against a backdrop of rising inflation expectations, as well as concerns about the potential for less dovish central bank policy. Our fixed income allocation detracted from absolute performance. We have increased the global equity allocation as we remain constructive on risk assets, and this contributed to overall sub-fund performance as equities posted positive returns.

In March 2017 our portfolio positioning was driven by the Solvency Capital Ratio (SCR) reduction exercise. The main rotation occurred between developed market corporate credit and government bonds. Further inflows were mainly invested into very low or zero SCR securities in order to add back Equity exposure while retaining as much yield/credit risk as possible. In June 2017, we maintained our favourable view of risk assets while maintaining an underweight to duration, reflecting our view of rising global rates as central banks begin to remove extraordinary accommodation.

*see Appendix I.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2017

	EUR
Assets	
Investments at market value (acquisition cost: EUR 2 137 631 813)	2 083 347 451
Derivative instruments:	
- Futures	5 074 234
- Forward foreign exchange contracts	18 037 720
Bank deposits**	56 373 847
Receivables on securities sold	34 914 523
Formation expenses	12 262
Dividends and interest receivable	15 825 696
Total Assets	2 213 585 733
Liabilities	
Derivative instruments:	
- Futures	2 004 958
- Forward foreign exchange contracts	3 544 717
Bank liability	32
Liabilities on securities purchased	32 114 679
Management fees payable	204 642
"Taxe d'abonnement" payable	53 257
Other liabilities	74 572
Total Liabilities	37 996 857
Net Assets	2 175 588 876

*see Appendix I.

**Also include bank deposits/bank liabilities at brokers.

The accompanying notes form an integral part of the Annual Report.

PROFIT AND LOSS ACCOUNT from 28 July 2016 (launch date) until 30 June 2017	EUR
Income	
Income on securities	39 007 958
Other income	2 403
Equalisation	24 755 228
Total Income	63 765 589
Expenses	
Management fees	1 241 724
Depositary fees and expenses	274 928
"Taxe d'abonnement" and other taxes	131 215
Interest expense on bank liabilities	108 153
Other expenses**	157 652
Total Expenses	1 913 672
Net profit/loss	61 851 917
Realised profit/loss on:	
- Securities	-16 187 684
- Options	-101 381
- Forward foreign exchange contracts	41 294 405
- Futures	-2 634 863
- Foreign currencies	3 359 271
Capital gains tax on realised gains/losses on securities	-18 165
Equalisation	-43 965 888
Net realised profit/loss	43 597 612
Net change in unrealised appreciation/depreciation on:	
- Securities	-54 284 362
- Forward foreign exchange contracts	14 493 003
- Futures	3 069 276
- Foreign currencies	-497 312
Total profit/loss	6 378 217

STATEMENT OF CHANGES IN NET ASSETS	30 June 2017 EUR
Net assets at the beginning of the financial period	0
Total profit/loss	6 378 217
Net subscriptions/redemptions	2 169 210 659
Net assets at the end of the financial period	2 175 588 876

*see Appendix I.

**see page 17.

The accompanying notes form an integral part of the Annual Report.

COMPARATIVE STATEMENT	30 June 2017
	Number of shares
Number of shares outstanding	
Distribution shares (Shares Cm-EUR)	21 809 040.36
	EUR
Net Assets	2 175 588 876
	In the share class currency
NAV per share	
Distribution shares (Shares Cm-EUR)	99.76

*see Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				2 083 347 451	95.76%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				1 524 797 893	70.09%
Bonds				1 157 080 150	53.19%
ARS				5 307 620	0.24%
65 870	18.200%	Argentine Bonos del Tesoro 16	03.10.21	3 853 696	0.18%
12 900	16.000%	Argentine Bonos del Tesoro 16	17.10.23	757 110	0.03%
11 500	15.500%	Argentine Bonos del Tesoro 16	17.10.26	696 814	0.03%
AUD				31 079 235	1.43%
39 000	4.750%	Australia Government Bond—Series 136 11	21.04.27	31 079 235	1.43%
BRL				19 956 541	0.92%
10 460	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.22	8 625 154	0.40%
1 340	10.000%	Brazil Notas do Tesouro Nacional Serie F 10	01.01.21	355 321	0.02%
5 790	10.000%	Brazil Notas do Tesouro Nacional Serie F 12	01.01.23	1 517 009	0.07%
15 300	10.000%	Brazil Notas do Tesouro Nacional Serie F 14	01.01.25	3 961 446	0.18%
21 370	10.000%	Brazil Notas do Tesouro Nacional Serie F 16	01.01.27	5 497 611	0.25%
CAD				13 906 786	0.64%
7 000	1.900%	Canada Housing Trust No 1 144A 16	15.09.26	4 611 903	0.21%
14 000	1.500%	Canadian Government Bond 15	01.06.26	9 294 883	0.43%
CLP				2 108 292	0.10%
1 530 000	4.500%	Bonos de la Tesoreria de la Republica en pesos 15	01.03.26	2 108 292	0.10%
COP				14 361 485	0.66%
28 450 000	11.000%	Colombian TES—Series B 05	24.07.20	9 395 507	0.43%
16 670 000	6.000%	Colombian TES—Series B 12	28.04.28	4 554 485	0.21%
1 320 000	7.750%	Colombian TES—Series B 15	18.09.30	411 493	0.02%
EUR				361 955 456	16.64%
500	3.500%	Adient Global Holding Ltd. 16	15.08.24	509 398	0.02%
571	0.500%	Allergan Funding SCS 17	01.06.21	570 360	0.03%
800	6.250%	Altice Luxembourg S.A. 15	15.02.25	875 168	0.04%
1 000	1.000%	America Movil SAB de CV 14	04.06.18	1 008 430	0.05%
1 550	3.250%	Anglo American Capital Plc. 14	03.04.23	1 691 685	0.08%
1 000	1.625%	APRR S.A. 17	13.01.32	980 140	0.05%
850	3.125%	ArcelorMittal 15	14.01.22	918 523	0.04%
2 100	4.125%	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 16	15.05.23	2 230 861	0.10%
1 500	3.875%	Argentine Republic Government International Bond 16	15.01.22	1 498 687	0.07%
600	4.750%	Arkema S.A. 14	29.10.49	650 817	0.03%
500	4.375%	Autodis S.A. 16	01.05.22	519 383	0.02%
500	4.250%	Axalta Coating Systems LLC 16	15.08.24	534 523	0.02%
2 000	1.776%	Bank of America Corp. 17	04.05.27	2 012 380	0.09%
1 100	2.625%	Barclays Plc. 15	11.11.25	1 132 917	0.05%
800	1.000%	Belgium Government Bond 144A—Series 77 16	22.06.26	826 176	0.04%
1 000	2.250%	BHP Billiton Finance Ltd.—Series 9 12	25.09.20	1 064 045	0.05%
2 500	3.250%	BMW Finance NV 12	14.01.19	2 624 937	0.12%
3 000	2.375%	Brisa Concessao Rodoviaria S.A. 17	10.05.27	3 035 220	0.14%
11 000	4.000%	Bundesrepublik Deutschland—Series 5 05	04.01.37	16 857 885	0.78%
10 000	0.375%	Caisse Centrale du Credit Immobilier de France S.A. 15	31.07.20	10 141 000	0.47%
600	5.750%	Cirsa Funding Luxembourg S.A. 16	15.05.21	637 044	0.03%
1 400	1.250%	CK Hutchison Finance 16 Ltd.—Series A 16	06.04.23	1 412 642	0.06%
1 716	0.625%	Compass Group International BV 17	03.07.24	1 685 490	0.08%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
10 500	1.000%	Corp Andina de Fomento 15	10.11.20	10 749 690	0.49%
1 100	1.375%	Credit Agricole S.A. 17	03.05.27	1 105 170	0.05%
1 500	3.000%	Croatia Government International Bond 15	11.03.25	1 555 927	0.07%
1 000	3.375%	Crown European Holdings S.A. 15	15.05.25	1 039 505	0.05%
2 721	1.500%	Daimler AG 17	03.07.29	2 677 015	0.12%
5 000	0.250%	Dexia Credit Local S.A. 15	19.03.20	5 044 950	0.23%
9 000	2.000%	Dexia Credit Local S.A. 14	22.01.21	9 614 340	0.44%
1 650	0.250%	Dexia Credit Local S.A. 17	02.06.22	1 647 112	0.08%
6 000	0.625%	Dexia Credit Local S.A. 17	03.02.24	6 025 560	0.28%
12 000	1.250%	Dexia Credit Local S.A. 14	26.11.24	12 452 820	0.57%
1 900	1.700%	DH Europe Finance S.A. 15	04.01.22	2 001 222	0.09%
600	4.500%	Dufry Finance SCA 15	01.08.23	641 103	0.03%
2 300	5.375%	EDP - Energias de Portugal S.A. 15	16.09.75	2 528 965	0.12%
800	1.125%	EDP Finance BV 16	12.02.24	782 576	0.04%
450	8.500%	eDreams ODIGEO S.A. 16	01.08.21	491 182	0.02%
650	4.500%	eircom Finance DAC 16	31.05.22	680 924	0.03%
1 000	0.000%	Essity AB 17	27.11.18	999 405	0.05%
1 000	0.500%	Essity AB 15	05.03.20	1 003 540	0.05%
500	5.750%	Europcar Groupe S.A. 15	15.06.22	527 760	0.02%
4 000	0.000%	European Financial Stability Facility 17	29.03.21	4 028 160	0.19%
4 000	0.375%	European Financial Stability Facility 17	11.10.24	3 987 860	0.18%
4 000	0.750%	European Financial Stability Facility 17	03.05.27	3 977 720	0.18%
900	1.134%	FCE Bank Plc. 15	10.02.22	908 869	0.04%
850	3.750%	Fiat Chrysler Automobiles NV 16	29.03.24	898 254	0.04%
3 000	0.625%	Finnvera OYJ 14	19.11.21	3 085 980	0.14%
450	3.250%	Fnac Darty S.A. 16	30.09.23	471 373	0.02%
42 470	0.500%	France Government Bond OAT 16	25.05.26	41 923 623	1.93%
300	5.750%	France Government Bond OAT 01	25.10.32	490 656	0.02%
200	5.375%	Galapagos S.A. 14	15.06.21	203 893	0.01%
900	4.125%	Gas Natural Fenosa Finance BV 14	29.11.49	972 688	0.04%
1 000	2.875%	GE Capital European Funding Unlimited Co. 12	18.06.19	1 054 810	0.05%
1 594	0.875%	General Electric Co. 17	17.05.25	1 574 856	0.07%
600	0.351%	General Motors Financial Co., Inc. 17	10.05.21	601 362	0.03%
1 000	1.168%	General Motors Financial International BV 16	18.05.20	1 021 855	0.05%
500	3.500%	Gestamp Funding Luxembourg S.A. 16	15.05.23	522 803	0.02%
1 100	1.875%	Heathrow Funding Ltd. 14	23.05.22	1 170 213	0.05%
1 000	6.000%	HSBC Holdings Plc. 09	10.06.19	1 110 965	0.05%
2 000	3.375%	HSBC Holdings Plc. 13	10.01.24	2 092 850	0.10%
3 500	5.250%	HSBC Holdings Plc. 14	29.12.49	3 751 212	0.17%
1 000	3.625%	Hutchison Whampoa Europe Finance 12 Ltd.—Series B 12	06.06.22	1 132 130	0.05%
550	3.250%	IHO Verwaltungs GmbH 16	15.09.23	565 681	0.03%
2 000	3.375%	Indonesia Government International Bond 15	30.07.25	2 186 690	0.10%
600	5.375%	INEOS Group Holdings S.A. 16	01.08.24	636 198	0.03%
650	4.750%	International Game Technology Plc. 15	15.02.23	709 274	0.03%
18 100	2.700%	Italy Buoni Poliennali Del Tesoro 144A 16	01.03.47	16 154 340	0.74%
200	3.000%	K+S AG 12	20.06.22	213 336	0.01%
3 500	5.625%	KBC Group NV 14	29.03.49	3 617 442	0.17%
1 600	0.750%	Legrand S.A. 17	06.07.24	1 594 560	0.07%
800	4.875%	Leonardo SpA 05	24.03.25	976 796	0.04%
400	6.875%	Lincoln Finance Ltd. 16	15.04.21	430 026	0.02%
200	3.875%	LKQ Italia Bondco SpA 16	01.04.24	216 888	0.01%
1 000	0.000%	LVMH Moet Hennessy Louis Vuitton S.E. 17	26.05.20	999 180	0.05%
500	3.875%	Matterhorn Telecom S.A. 15	01.05.22	514 388	0.02%
1 500	3.375%	Mexico Government International Bond 16	23.02.31	1 580 385	0.07%
1 000	2.000%	Mohawk Industries, Inc. 15	14.01.22	1 048 170	0.05%
1 500	1.250%	Mylan NV 16	23.11.20	1 534 185	0.07%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
1 500	3.125%	Mylan NV 16	22.11.28	1 596 720	0.07%
100	7.000%	N&W Global Vending SpA 17	15.10.23	104 739	0.00%
850	7.000%	N&W Global Vending SpA 16	15.10.23	902 105	0.04%
800	0.625%	Nationwide Building Society 17	19.04.23	792 736	0.04%
1 150	4.875%	NEW Areva Holding S.A. 09	23.09.24	1 270 750	0.06%
690	0.125%	PACCAR Financial Europe BV 17	19.05.20	689 690	0.03%
1 100	1.125%	Parker-Hannifin Corp. 17	01.03.25	1 097 250	0.05%
1 500	5.125%	Petroleos Mexicanos 16	15.03.23	1 689 900	0.08%
2 840	3.750%	Petroleos Mexicanos 17	21.02.24	2 940 976	0.14%
2 000	4.875%	Petroleos Mexicanos 17	21.02.28	2 086 420	0.10%
1 500	2.375%	Peugeot S.A. 16	14.04.23	1 577 062	0.07%
10 500	5.650%	Portugal Obrigacoes do Tesouro OT 144A 13	15.02.24	12 791 467	0.59%
10 500	4.125%	Portugal Obrigacoes do Tesouro OT 144A 17	14.04.27	11 475 922	0.53%
1 000	0.875%	PPG Industries, Inc. 15	13.03.22	1 012 600	0.05%
1 500	4.875%	Red Electrica Financiaciones SAU 11	29.04.20	1 699 425	0.08%
1 000	3.875%	Red Electrica Financiaciones SAU 13	25.01.22	1 154 745	0.05%
500	3.875%	Repsol International Finance BV 15	29.12.49	522 118	0.02%
2 000	3.750%	Republic of South Africa Government International Bond 14	24.07.26	2 066 790	0.10%
400	3.500%	Rexel S.A. 16	15.06.23	419 458	0.02%
1 250	3.625%	Romanian Government International Bond 14	24.04.24	1 424 681	0.07%
100	3.750%	Saipem Finance International BV 16	08.09.23	103 179	0.00%
2 500	2.000%	Santander UK Plc. 14	14.01.19	2 576 075	0.12%
500	4.625%	SES S.A. 16	29.12.49	537 455	0.02%
600	7.750%	SIG Combibloc Holdings SCA 15	15.02.23	639 192	0.03%
2 000	4.375%	Slovenia Government Bond 11	18.01.21	2 316 650	0.11%
17 583	1.250%	Slovenia Government Bond 17	22.03.27	17 768 237	0.82%
250	2.375%	Smurfit Kappa Acquisitions Unlimited Co. 17	01.02.24	256 859	0.01%
500	5.425%	Solvay Finance S.A. 13	29.11.49	573 980	0.03%
1 900	1.000%	Southern Power Co.—Series 2016 16	20.06.22	1 908 474	0.09%
7 880	2.750%	Spain Government Bond 14	30.04.19	8 315 449	0.38%
5 000	0.750%	Spain Government Bond 16	30.07.21	5 140 775	0.24%
12 000	0.400%	Spain Government Bond 17	30.04.22	12 050 580	0.55%
5 000	1.500%	Spain Government Bond 144A 17	30.04.27	4 989 025	0.23%
800	2.900%	Spain Government Bond 144A 16	31.10.46	809 996	0.04%
2 400	2.656%	Svenska Handelsbanken AB 14	15.01.24	2 482 620	0.11%
2 500	1.500%	Swedbank AB 14	18.03.19	2 565 075	0.12%
1 100	2.375%	Swedbank AB 14	26.02.24	1 136 289	0.05%
859	1.000%	Swedbank AB 17	22.11.27	849 487	0.04%
500	6.250%	Synlab Bondco Plc. 15	01.07.22	541 525	0.02%
2 900	3.625%	Telecom Italia SpA 16	19.01.24	3 233 616	0.15%
1 300	5.875%	Telefonica Europe BV 14	31.03.49	1 493 154	0.07%
700	4.875%	Telenet Finance VI Luxembourg SCA 15	15.07.27	768 009	0.04%
600	2.500%	Tesco Corporate Treasury Services Plc. 14	01.07.24	614 799	0.03%
1 500	2.875%	Teva Pharmaceutical Finance IV BV 12	15.04.19	1 571 700	0.07%
1 200	2.250%	TOTAL S.A. 15	29.12.49	1 216 344	0.06%
2 000	4.350%	Turkey Government International Bond 13	12.11.21	2 170 660	0.10%
5 000	1.500%	UNEDIC ASSEO 14	16.04.21	5 309 850	0.24%
600	4.000%	Unitymedia Hessen GmbH & Co. KG Via Unitymedia NRW GmbH 14	15.01.25	634 650	0.03%
1 200	3.750%	Vale S.A. 12	10.01.23	1 278 636	0.06%
200	2.250%	Vallourec S.A. 14	30.09.24	159 443	0.01%
600	5.125%	Verallia Packaging SASU 15	01.08.22	634 617	0.03%
585	6.000%	Verisure Holding AB 15	01.11.22	638 323	0.03%
500	4.500%	Virgin Media Finance Plc. 15	15.01.25	522 548	0.02%
2 800	0.019%	Volkswagen Leasing GmbH 17	06.07.19	2 804 592	0.13%
300	3.250%	Volvo Car AB 16	18.05.21	325 418	0.02%
500	3.750%	WEPA Hygieneprodukte GmbH 16	15.05.24	521 465	0.02%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
400	7.000%	Wind Acquisition Finance S.A. 14	23.04.21	417 082	0.02%
500	4.125%	WMG Acquisition Corp. 16	01.11.24	529 243	0.02%
500	3.750%	Worldpay Finance Plc. 15	15.11.22	545 038	0.03%
700	4.625%	Ziggo Bond Finance BV 15	15.01.25	743 645	0.03%
GBP				72 326 520	3.32%
500	5.000%	American International Group, Inc. 06	26.04.23	656 875	0.03%
900	4.000%	Anheuser-Busch InBev S.A./NV 13	24.09.25	1 177 716	0.05%
1 150	6.250%	Autostrade per l'Italia SpA 04	09.06.22	1 583 546	0.07%
300	6.125%	Aviva Plc. 01	14.11.36	402 198	0.02%
1 100	4.375%	Aviva Plc. 16	12.09.49	1 284 751	0.06%
500	6.772%	AXA S.A. 07	29.10.49	629 123	0.03%
500	5.500%	Boparan Finance Plc. 14	15.07.21	555 702	0.02%
700	1.177%	BP Capital Markets Plc. 16	12.08.23	768 807	0.03%
1 100	2.600%	Brown-Forman Corp. 16	07.07.28	1 276 902	0.06%
1 000	6.750%	Chorus Ltd. 11	06.04.20	1 297 810	0.06%
500	9.250%	Direct Line Insurance Group Plc. 12	27.04.42	734 501	0.03%
1 800	8.625%	EDP Finance BV 08	04.01.24	2 737 640	0.13%
1 450	5.625%	Enel Finance International NV 09	14.08.24	2 021 176	0.09%
800	6.625%	Enel SpA 14	15.09.76	1 020 464	0.05%
1 000	1.625%	FCA Bank SpA 16	29.09.21	1 118 534	0.05%
1 625	6.000%	Glencore Finance Europe S.A. 12	03.04.22	2 141 699	0.10%
800	4.250%	Goldman Sachs Group, Inc. 14	29.01.26	1 024 869	0.05%
1 475	6.000%	Hammerson Plc. 04	23.02.26	2 111 358	0.10%
300	6.750%	Iceland Bondco Plc. 14	15.07.24	375 384	0.02%
900	5.000%	Jaguar Land Rover Automotive Plc. 14	15.02.22	1 141 549	0.05%
1 700	4.125%	Manchester Airport Group Funding Plc. 14	02.04.24	2 201 157	0.10%
900	5.625%	NGG Finance Plc. 13	18.06.73	1 165 241	0.05%
300	6.625%	Pizzaexpress Financing 2 Plc. 14	01.08.21	341 100	0.02%
1 000	3.875%	Scentre Group Trust 1 14	16.07.26	1 288 500	0.06%
1 500	5.500%	Standard Life Plc. 12	04.12.42	1 895 859	0.09%
1 250	5.375%	Telefonica Emisiones SAU 06	02.02.26	1 729 638	0.08%
400	6.750%	Telefonica Europe BV 13	29.11.49	505 077	0.02%
1 325	5.750%	Time Warner Cable LLC 11	02.06.31	1 864 351	0.09%
16 000	4.250%	United Kingdom Gilt 06	07.12.27	23 539 187	1.08%
8 000	4.250%	United Kingdom Gilt 03	07.03.36	12 669 081	0.58%
800	4.750%	Verizon Communications, Inc. 14	17.02.34	1 066 725	0.05%
HUF				8 877 855	0.41%
736 510	6.000%	Hungary Government Bond 07	24.11.23	2 928 812	0.14%
979 400	3.000%	Hungary Government Bond 15	26.06.24	3 292 000	0.15%
180 000	5.500%	Hungary Government Bond 14	24.06.25	698 570	0.03%
610 000	3.000%	Hungary Government Bond 16	27.10.27	1 958 473	0.09%
IDR				21 677 185	1.00%
51 070 000	8.250%	Indonesia Treasury Bond 10	15.07.21	3 541 983	0.16%
10 000 000	8.375%	Indonesia Treasury Bond 13	15.03.24	715 509	0.03%
101 419 000	9.000%	Indonesia Treasury Bond 13	15.03.29	7 611 563	0.35%
7 670 000	10.500%	Indonesia Treasury Bond 09	15.08.30	640 468	0.03%
45 960 000	8.750%	Indonesia Treasury Bond 15	15.05.31	3 415 099	0.16%
81 399 000	8.250%	Indonesia Treasury Bond 15	15.05.36	5 752 563	0.27%
JPY				20 064 736	0.92%
10 100	1.500%	Japan Government Ten Year Bond—Series 296 08	20.09.18	80 359	0.00%
90 000	0.300%	Japan Government Ten Year Bond—Series 337 15	20.12.24	718 348	0.03%
230 000	0.400%	Japan Government Ten Year Bond—Series 338 15	20.03.25	1 848 520	0.09%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
990 000	0.400%	Japan Government Ten Year Bond—Series 340 15	20.09.25	7 966 254	0.37%
96 800	1.900%	Japan Government Twenty Year Bond—Series 127 11	20.03.31	923 017	0.04%
655 000	1.800%	Japan Government Twenty Year Bond—Series 130 11	20.09.31	6 195 024	0.28%
260 000	2.200%	Japan Government Twenty Year Bond—Series 68 04	20.03.24	2 333 214	0.11%
MXN				26 878 866	1.23%
70 000	4.750%	Mexican Bonos—Series M 13	14.06.18	3 327 664	0.15%
131 000	8.000%	Mexican Bonos—Series M 10	11.06.20	6 585 387	0.30%
130 800	6.500%	Mexican Bonos—Series M 12	09.06.22	6 304 751	0.29%
139 800	7.750%	Mexican Bonos—Series M 11	29.05.31	7 234 956	0.33%
7 900	7.750%	Mexican Bonos—Series M 14	23.11.34	410 385	0.02%
48 400	8.500%	Mexican Bonos—Series M 20 09	31.05.29	2 654 458	0.12%
6 902	4.000%	Mexican Udibonos—Series S 10	15.11.40	361 265	0.02%
PEN				3 245 005	0.15%
10 870	6.950%	Peruvian Government International Bond 08	12.08.31	3 245 005	0.15%
PLN				22 989 343	1.06%
21 480	1.500%	Poland Government Bond—Series 420 15	25.04.20	4 998 091	0.23%
19 420	1.750%	Poland Government Bond—Series 721 16	25.07.21	4 466 644	0.20%
11 700	3.250%	Poland Government Bond—Series 725 14	25.07.25	2 793 933	0.13%
4 850	2.500%	Poland Government Bond—Series 726 15	25.07.26	1 084 739	0.05%
13 500	2.500%	Poland Government Bond—Series 727 16	25.07.27	2 973 877	0.14%
24 599	5.750%	Poland Government Bond—Series 922 02	23.09.22	6 672 059	0.31%
RON				769 575	0.03%
3 040	5.800%	Romania Government Bond 12	26.07.27	769 575	0.03%
RUB				12 060 921	0.55%
145 000	8.150%	Russian Federal Bond - OFZ—Series 6207 12	03.02.27	2 235 437	0.10%
46 300	7.600%	Russian Federal Bond - OFZ—Series 6209 12	20.07.22	680 131	0.03%
383 200	7.050%	Russian Federal Bond - OFZ—Series 6212 13	19.01.28	5 406 830	0.25%
28 262	7.000%	Russian Federal Bond - OFZ—Series 6215 13	16.08.23	404 134	0.02%
39 200	6.700%	Russian Federal Bond - OFZ—Series 6216 13	15.05.19	569 122	0.03%
137 801	7.750%	Russian Federal Bond - OFZ—Series 6219 16	16.09.26	2 042 839	0.09%
49 600	7.700%	Russian Federal Bond - OFZ—Series 6221 17	23.03.33	722 428	0.03%
THB				5 832 209	0.27%
36 816	1.200%	Thailand Government Bond 11	14.07.21	936 871	0.04%
53 100	3.850%	Thailand Government Bond 10	12.12.25	1 521 789	0.07%
50 000	2.125%	Thailand Government Bond 16	17.12.26	1 252 172	0.06%
30 770	3.580%	Thailand Government Bond 12	17.12.27	859 804	0.04%
40 000	4.875%	Thailand Government Bond 09	22.06.29	1 261 573	0.06%
TRY				1 451 725	0.07%
6 100	9.200%	Turkey Government Bond 16	22.09.21	1 451 725	0.07%
USD				491 427 832	22.59%
700	4.500%	AbbVie, Inc. 15	14.05.35	650 011	0.03%
2 100	3.625%	ABQ Finance Ltd. 16	13.04.21	1 827 988	0.08%
1 000	3.500%	ABQ Finance Ltd. 17	22.02.22	857 450	0.04%
495	3.500%	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 17	26.05.22	445 502	0.02%
500	5.500%	AES Corp. 15	15.04.25	460 703	0.02%
2 000	4.750%	African Export-Import Bank 14	29.07.19	1 811 249	0.08%
1 450	9.000%	Agile Group Holdings Ltd. 15	21.05.20	1 367 676	0.06%
550	4.550%	Allergan Funding SCS 15	15.03.35	515 902	0.02%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
2 140	4.250%	Ally Financial, Inc. 16	15.04.21	1 945 692	0.09%
750	6.625%	Altice Financing S.A. 144A 15	15.02.23	698 850	0.03%
1 250	7.750%	Altice Luxembourg S.A. 144A 14	15.05.22	1 163 841	0.05%
945	4.500%	Altria Group, Inc. 13	02.05.43	884 462	0.04%
500	5.750%	AMC Entertainment Holdings, Inc. 15	15.06.25	458 062	0.02%
780	6.125%	America Movil SAB de CV 10	30.03.40	838 978	0.04%
1 000	6.625%	American Axle & Manufacturing, Inc. 12	15.10.22	905 506	0.04%
450	4.050%	American Express Co. 13	03.12.42	406 225	0.02%
9 100	1.875%	American Express Credit Corp. 17	03.05.19	7 981 719	0.37%
415	2.700%	American Express Credit Corp. 17	03.03.22	367 293	0.02%
800	6.250%	American International Group, Inc. 06	01.05.36	880 659	0.04%
545	3.375%	American Tower Corp. 16	15.10.26	468 226	0.02%
700	5.550%	Anadarko Petroleum Corp. 16	15.03.26	682 711	0.03%
1 100	9.500%	Angolan Government International Bond 15	12.11.25	1 016 431	0.05%
1 500	3.650%	Anheuser-Busch InBev Finance, Inc. 16	01.02.26	1 355 682	0.06%
530	4.700%	Anheuser-Busch InBev Finance, Inc. 16	01.02.36	513 894	0.02%
465	4.900%	Anheuser-Busch InBev Finance, Inc. 16	01.02.46	461 700	0.02%
750	5.870%	Arconic, Inc. 07	23.02.22	706 475	0.03%
1 000	4.625%	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A 16	15.05.23	898 444	0.04%
300	4.700%	Arizona Public Service Co. 14	15.01.44	290 478	0.01%
500	5.625%	Ashtead Capital, Inc. 144A 14	01.10.24	472 430	0.02%
750	4.500%	AT&T, Inc. 15	15.05.35	649 042	0.03%
510	6.375%	AT&T, Inc. 16	01.03.41	530 325	0.02%
1 575	4.350%	AT&T, Inc. 13	15.06.45	1 286 085	0.06%
125	4.150%	Atmos Energy Corp. 13	15.01.43	113 889	0.01%
2 100	3.250%	Axis Bank Ltd. 14	21.05.20	1 863 275	0.09%
2 100	5.750%	Banco Daycoval S.A. 14	19.03.19	1 896 785	0.09%
540	4.250%	Bank of America Corp. 14	22.10.26	488 145	0.02%
500	7.750%	Bank of America Corp. 08	14.05.38	633 236	0.03%
1 350	2.950%	Bank Rakyat Indonesia Persero Tbk PT 13	28.03.18	1 188 907	0.05%
1 000	4.125%	Beijing State-Owned Assets Management Hong Kong Co. Ltd. 15	26.05.25	902 056	0.04%
3 400	3.717%	Bermuda Government International Bond 16	25.01.27	3 011 588	0.14%
750	3.375%	Boardwalk Pipelines LP 12	01.02.23	653 602	0.03%
400	5.950%	Boardwalk Pipelines LP 16	01.06.26	392 042	0.02%
700	3.119%	BP Capital Markets Plc. 16	04.05.26	607 838	0.03%
1 000	4.375%	BPRL International Singapore Pte Ltd. 17	18.01.27	908 084	0.04%
300	6.000%	Brazilian Government International Bond 16	07.04.26	284 060	0.01%
600	8.250%	Brazilian Government International Bond 04	20.01.34	658 564	0.03%
2 050	3.125%	Burgan Senior SPC Ltd. 16	14.09.21	1 793 730	0.08%
850	6.200%	Burlington Northern Santa Fe LLC 06	15.08.36	986 393	0.05%
550	6.500%	Canadian Natural Resources Ltd. 06	15.02.37	574 745	0.03%
1 050	3.500%	CCCI Treasure Ltd. 15	29.12.49	929 690	0.04%
2 000	9.375%	CEMEX Finance LLC 12	12.10.22	1 868 686	0.09%
500	5.625%	CenturyLink, Inc. 15	01.04.25	439 439	0.02%
600	3.860%	Chile Government International Bond 17	21.06.47	528 553	0.02%
455	4.875%	Cinemark USA, Inc. 13	01.06.23	408 495	0.02%
950	6.625%	CITIC Ltd. 11	15.04.21	940 134	0.04%
1 600	4.400%	Citigroup, Inc. 15	10.06.25	1 460 734	0.07%
1 500	3.700%	Citigroup, Inc. 16	12.01.26	1 333 981	0.06%
790	4.125%	Citigroup, Inc. 16	25.07.28	703 391	0.03%
1 000	5.125%	Clean Harbors, Inc. 13	01.06.21	896 629	0.04%
400	7.375%	Colombia Government International Bond 06	18.09.37	453 806	0.02%
1 000	5.500%	Concho Resources, Inc. 12	01.04.23	904 244	0.04%
660	5.850%	Consolidated Edison Co. of New York, Inc.—Series 06-A 06	15.03.36	724 620	0.03%
500	4.375%	Consorcio Transmantaro S.A. 144A 13	07.05.23	454 621	0.02%
1 000	4.500%	Continental Resources, Inc. 13	15.04.23	839 292	0.04%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
770	5.750%	Cooperatieve Rabobank UA 13	01.12.43	837 532	0.04%
291	4.375%	Costa Rica Government International Bond 13	30.04.25	244 086	0.01%
2 250	7.158%	Costa Rica Government International Bond 15	12.03.45	2 080 592	0.10%
1 200	7.500%	Country Garden Holdings Co. Ltd. 15	09.03.20	1 106 287	0.05%
3 500	7.500%	Credit Suisse Group AG 144A 13	29.12.49	3 449 213	0.16%
1 625	5.500%	Dana, Inc. 14	15.12.24	1 484 619	0.07%
910	7.500%	Dominican Republic International Bond 10	06.05.21	880 140	0.04%
3 750	6.875%	Dominican Republic International Bond 16	29.01.26	3 676 467	0.17%
1 000	7.450%	Dominican Republic International Bond 14	30.04.44	1 004 323	0.05%
383	5.700%	DTE Gas Co. 03	15.03.33	395 418	0.02%
500	7.625%	Dynegy, Inc. 15	01.11.24	425 834	0.02%
2 290	5.875%	Ecopetrol S.A. 13	18.09.23	2 198 153	0.10%
400	5.375%	Ecopetrol S.A. 15	26.06.26	365 327	0.02%
800	10.750%	Ecuador Government International Bond 16	28.03.22	748 299	0.03%
650	8.750%	Ecuador Government International Bond 17	02.06.23	560 782	0.03%
1 000	7.950%	Ecuador Government International Bond 14	20.06.24	819 929	0.04%
1 835	7.750%	El Salvador Government International Bond 02	24.01.23	1 634 092	0.08%
765	7.995%	Embarq Corp. 06	01.06.36	674 717	0.03%
640	3.050%	Entergy Louisiana LLC 16	01.06.31	542 276	0.03%
660	5.100%	EOG Resources, Inc. 16	15.01.36	641 439	0.03%
595	9.375%	EP Energy LLC Via Everest Acquisition Finance, Inc. 12	01.05.20	414 512	0.02%
300	7.125%	Eskom Holdings SOC Ltd. 15	11.02.25	268 762	0.01%
385	3.497%	Exelon Corp. 17	01.06.22	345 909	0.02%
950	5.625%	Exelon Corp. 05	15.06.35	979 979	0.05%
500	5.250%	Fiat Chrysler Automobiles NV 15	15.04.23	447 747	0.02%
2 000	6.250%	Finansbank AS 14	30.04.19	1 829 284	0.08%
860	4.750%	Ford Motor Co. 13	15.01.43	728 996	0.03%
200	5.750%	Franshion Brilliant Ltd. 14	19.03.19	183 545	0.01%
1 850	4.418%	GE Capital International Funding Co. Unlimited Co. 16	15.11.35	1 769 020	0.08%
1 000	6.150%	General Electric Co. 07	07.08.37	1 165 863	0.05%
470	6.600%	General Motors Co. 16	01.04.36	483 881	0.02%
490	5.200%	General Motors Co. 14	01.04.45	424 672	0.02%
350	6.750%	General Motors Co. 16	01.04.46	364 739	0.02%
2 445	9.875%	GenOn Energy, Inc. 11	15.10.20	1 288 901	0.06%
1 250	5.875%	GEO Group, Inc. 14	15.10.24	1 136 853	0.05%
900	10.750%	Ghana Government International Bond 15	14.10.30	979 095	0.05%
2 200	5.125%	Global Bank Corp. 14	30.10.19	2 007 496	0.09%
1 050	4.500%	Global Bank Corp. 144A 16	20.10.21	942 804	0.04%
560	6.750%	Goldman Sachs Group, Inc. 07	01.10.37	638 723	0.03%
350	6.250%	Goldman Sachs Group, Inc. 11	01.02.41	401 896	0.02%
700	5.125%	GTLK Europe DAC 17	31.05.24	613 205	0.03%
5 295	5.375%	HCA, Inc. 15	01.02.25	4 897 463	0.23%
520	5.750%	HealthSouth Corp. 16	15.09.25	482 918	0.02%
2 150	6.250%	Hertz Corp. 13	15.10.22	1 660 065	0.08%
350	6.350%	Hewlett Packard Enterprise Co. 16	15.10.45	325 480	0.02%
1 150	5.625%	HSBC Bank USA NA 05	15.08.35	1 220 570	0.06%
3 500	6.875%	HSBC Holdings Plc. 16	29.12.49	3 325 069	0.15%
300	5.375%	Hungary Government International Bond 13	21.02.23	293 002	0.01%
2 450	5.750%	Hungary Government International Bond 13	22.11.23	2 458 539	0.11%
1 650	5.125%	Huntsman International LLC 16	15.11.22	1 553 355	0.07%
2 000	3.500%	ICICI Bank Ltd. 144A 14	18.03.20	1 783 710	0.08%
1 050	3.750%	IDBI Bank Ltd. 13	25.01.19	924 125	0.04%
500	4.750%	Indonesia Government International Bond 15	08.01.26	472 024	0.02%
1 400	6.625%	Indonesia Government International Bond 07	17.02.37	1 523 546	0.07%
2 100	3.875%	Industrial & Commercial Bank of China Macau Ltd. 14	10.09.24	1 871 809	0.09%
1 135	3.150%	ING Groep NV 17	29.03.22	1 014 798	0.05%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
440	7.250%	Intelsat Jackson Holding S.A. 12	01.04.19	386 417	0.02%
1 635	7.250%	Intelsat Jackson Holding S.A. 10	15.10.20	1 356 539	0.06%
600	5.800%	Iraq International Bond 06	15.01.28	468 537	0.02%
650	5.125%	Kazakhstan Government International Bond 15	21.07.25	619 525	0.03%
1 000	6.375%	Kazakhstan Temir Zholy National Co. JSC 10	06.10.20	945 119	0.04%
3 250	7.000%	KazMunayGas National Co. JSC 10	05.05.20	3 101 470	0.14%
5 000	3.875%	KazMunayGas National Co. JSC 17	19.04.22	4 350 883	0.20%
750	7.250%	KCA Deutag UK Finance Plc. 144A 14	15.05.21	586 194	0.03%
1 000	3.000%	Korea Resources Corp. 17	24.04.22	878 462	0.04%
700	5.400%	Kroger Co. 10	15.07.40	664 422	0.03%
1 800	9.375%	Kuwait Projects Co. 10	15.07.20	1 888 339	0.09%
500	6.750%	L Brands, Inc. 16	01.07.36	421 455	0.02%
4 250	5.450%	Lebanon Government International Bond 11	28.11.19	3 745 519	0.17%
200	6.375%	Lebanon Government International Bond 10	09.03.20	179 162	0.01%
2 645	5.375%	Level 3 Financing, Inc. 16	01.05.25	2 444 448	0.11%
237	6.000%	McKesson Corp. 11	01.03.41	255 673	0.01%
1 000	3.750%	MDC-GMTN BV 17	19.04.29	869 072	0.04%
650	4.625%	Medtronic, Inc. 15	15.03.45	644 652	0.03%
500	5.700%	MetLife, Inc. 05	15.06.35	542 771	0.03%
1 825	6.000%	MGM Resorts International 14	15.03.23	1 771 565	0.08%
1 380	4.625%	MGM Resorts International 16	01.09.26	1 224 559	0.06%
1 500	5.000%	Morgan Stanley 13	24.11.25	1 429 869	0.07%
550	4.300%	Morgan Stanley 15	27.01.45	499 829	0.02%
500	8.000%	National Rural Utilities Cooperative Finance Corp. 02	01.03.32	642 992	0.03%
600	5.450%	Nevada Power Co. 11	15.05.41	628 823	0.03%
870	8.000%	New Albertsons, Inc. 01	01.05.31	759 552	0.04%
1 500	5.750%	Newfield Exploration Co. 11	30.01.22	1 387 765	0.06%
1 000	5.950%	NiSource Finance Corp. 11	15.06.41	1 089 339	0.05%
850	5.050%	Noble Energy, Inc. 14	15.11.44	766 088	0.04%
3 500	5.500%	Nordea Bank AB 14	29.09.49	3 126 816	0.14%
2 000	5.250%	NWD MTN Ltd. 14	26.02.21	1 870 712	0.09%
1 280	6.875%	Oasis Petroleum, Inc. 12	15.01.23	1 089 316	0.05%
3 700	5.625%	OCP S.A. 14	25.04.24	3 516 711	0.16%
2 100	4.500%	Olam International Ltd.—Series 6 14	05.02.20	1 868 955	0.09%
1 300	5.375%	Oman Government International Bond 17	08.03.27	1 167 185	0.05%
1 200	6.500%	Oman Government International Bond 17	08.03.47	1 076 502	0.05%
363	6.850%	ONEOK Partners LP 07	15.10.37	390 853	0.02%
500	6.125%	ONEOK Partners LP 11	01.02.41	501 966	0.02%
1 000	3.250%	Ooredoo International Finance Ltd. 144A 12	21.02.23	865 398	0.04%
1 100	4.375%	Oracle Corp. 15	15.05.55	1 019 565	0.05%
1 000	7.250%	Pakistan Government International Bond 14	15.04.19	924 615	0.04%
750	9.375%	Panama Government International Bond 99	01.04.29	971 097	0.04%
700	5.000%	Paraguay Government International Bond 16	15.04.26	649 664	0.03%
270	4.700%	Paraguay Government International Bond 17	27.03.27	243 692	0.01%
400	5.250%	Pertamina Persero PT 11	23.05.21	379 955	0.02%
1 100	6.450%	Pertamina Persero PT 14	30.05.44	1 099 503	0.05%
1 650	8.375%	Petrobras Global Finance BV 16	23.05.21	1 622 824	0.07%
460	4.750%	Petroleos del Peru S.A. 17	19.06.32	401 328	0.02%
280	5.625%	Petroleos del Peru S.A. 17	19.06.47	248 661	0.01%
1 300	4.125%	Philip Morris International, Inc. 13	04.03.43	1 157 650	0.05%
1 500	3.950%	Phosagro OAO Via Phosagro Bond Funding DAC 17	03.11.21	1 326 853	0.06%
4 200	9.950%	Provincia de Buenos Aires 15	09.06.21	4 218 007	0.19%
470	7.450%	Provincia de Cordoba 17	01.09.24	430 527	0.02%
480	7.125%	Provincia de Cordoba 17	01.08.27	420 202	0.02%
1 300	6.200%	Prudential Financial, Inc. 10	15.11.40	1 479 507	0.07%
750	7.750%	Qwest Capital Funding, Inc. 01	15.02.31	629 068	0.03%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
500	5.750%	Regal Entertainment Group 14	15.03.22	458 404	0.02%
400	8.950%	Republic of Belarus International Bond 11	26.01.18	360 507	0.02%
960	6.875%	Republic of Belarus International Bond 17	28.02.23	859 838	0.04%
1 500	5.750%	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu 13	15.10.20	1 347 074	0.06%
656	3.500%	RH International Singapore Corp. Pte Ltd. 14	02.05.19	585 201	0.03%
1 000	5.000%	RHP Hotel Properties LP Via RHP Finance Corp. 13	15.04.21	899 461	0.04%
390	5.350%	San Diego Gas & Electric Co. 10	15.05.40	415 434	0.02%
500	5.500%	Saudi Electricity Global Sukuk Co. 14	08.04.44	472 939	0.02%
300	3.250%	Saudi Government International Bond 16	26.10.26	260 900	0.01%
600	6.125%	Sberbank of Russia Via SB Capital S.A. 12	07.02.22	573 805	0.03%
1 250	4.125%	Semiconductor Manufacturing International Corp. 14	07.10.19	1 121 060	0.05%
200	6.250%	Senegal Government International Bond 17	23.05.33	178 034	0.01%
2 000	4.875%	Serbia International Bond 13	25.02.20	1 829 468	0.08%
737	7.500%	Service Corp. International 07	01.04.27	780 960	0.04%
2 100	3.850%	Severstal OAO Via Steel Capital S.A. 17	27.08.21	1 864 932	0.09%
7 800	2.000%	SFIL S.A. 17	30.06.20	6 851 424	0.32%
1 050	7.375%	SFR Group S.A. 144A 16	01.05.26	999 684	0.05%
2 050	3.875%	Shanhai Hong Kong International Investments Ltd. 17	20.04.20	1 812 512	0.08%
810	2.875%	Shell International Finance BV 16	10.05.26	700 571	0.03%
190	4.000%	Shell International Finance BV 16	10.05.46	165 504	0.01%
950	8.375%	Shimao Property Holdings Ltd. 15	10.02.22	919 402	0.04%
955	6.750%	Simon Property Group LP 10	01.02.40	1 122 476	0.05%
3 250	7.875%	Sprint Corp. 14	15.09.23	3 278 167	0.15%
1 000	7.625%	Sprint Corp. 15	15.02.25	1 009 715	0.05%
2 850	6.250%	Sri Lanka Government International Bond 10	04.10.20	2 641 213	0.12%
1 500	4.250%	SSG Resources Ltd. 12	04.10.22	1 382 018	0.06%
610	6.500%	Suncor Energy, Inc. 07	15.06.38	686 467	0.03%
1 000	3.900%	Sunoco Logistics Partners Operations LP 16	15.07.26	861 909	0.04%
600	5.300%	Sunoco Logistics Partners Operations LP 14	01.04.44	519 660	0.02%
3 400	6.000%	Swedbank AB 16	31.12.99	3 139 727	0.14%
850	6.500%	Target Corp. 07	15.10.37	991 192	0.05%
1 000	5.625%	Tempur Sealy International, Inc. 16	15.10.23	911 153	0.04%
2 615	4.500%	Tenet Healthcare Corp. 13	01.04.21	2 342 162	0.11%
1 670	8.125%	Tenet Healthcare Corp. 13	01.04.22	1 558 018	0.07%
1 425	2.800%	Teva Pharmaceutical Finance Netherlands III BV 16	21.07.23	1 218 062	0.06%
2 000	7.000%	Theta Capital Pte Ltd. 14	11.04.22	1 828 276	0.08%
1 250	6.500%	TransDigm, Inc. 16	15.05.25	1 123 022	0.05%
475	6.800%	Transocean, Inc. 07	15.03.38	304 151	0.01%
3 500	7.750%	Ukraine Government International Bond 15	01.09.19	3 175 010	0.15%
600	4.300%	Union Pacific Corp. 12	15.06.42	561 895	0.03%
2 100	3.500%	United Overseas Bank Ltd. 16	16.09.26	1 875 427	0.09%
500	5.750%	United Rentals North America, Inc. 14	15.11.24	461 087	0.02%
83 499	0.125%	United States Treasury Inflation Indexed Bonds 14	15.04.19	73 264 023	3.37%
75 264	0.125%	United States Treasury Inflation Indexed Bonds 16	15.04.21	65 914 172	3.03%
9 919	0.125%	United States Treasury Inflation Indexed Bonds 16	15.07.26	8 391 851	0.39%
25 000	2.000%	United States Treasury Note/Bond 16	15.11.26	21 380 531	0.98%
23 815	2.250%	United States Treasury Note/Bond 17	15.02.27	20 791 682	0.96%
30 000	2.250%	United States Treasury Note/Bond 16	15.08.46	23 205 071	1.07%
7 500	3.000%	United States Treasury Note/Bond 17	15.02.47	6 796 585	0.31%
850	6.625%	UnitedHealth Group, Inc. 08	15.11.37	1 032 412	0.05%
1 500	4.375%	Uruguay Government International Bond 15	27.10.27	1 399 641	0.06%
550	7.875%	Uruguay Government International Bond 03	15.01.33	657 389	0.03%
1 000	7.625%	Uruguay Government International Bond 06	21.03.36	1 187 686	0.05%
1 250	6.250%	Vale Overseas Ltd. 16	10.08.26	1 190 489	0.06%
480	5.700%	Ventas Realty LP 13	30.09.43	492 369	0.02%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
560	4.272%	Verizon Communications, Inc. 15	15.01.36	476 065	0.02%
1 245	3.850%	Verizon Communications, Inc. 12	01.11.42	954 973	0.04%
450	6.000%	Virginia Electric & Power Co.—Series A 07	15.05.37	508 567	0.02%
2 700	5.942%	Vnesheconombank Via VEB Finance Plc. 13	21.11.23	2 540 978	0.12%
560	5.500%	Wachovia Corp. 05	01.08.35	575 196	0.03%
250	6.500%	Wal-Mart Stores, Inc. 07	15.08.37	309 507	0.01%
80	6.750%	Weatherford International Ltd. 10	15.09.40	60 672	0.00%
1 000	4.100%	Wells Fargo & Co. 14	03.06.26	908 198	0.04%
500	5.375%	Wells Fargo & Co. 05	07.02.35	524 100	0.02%
390	4.400%	Wells Fargo & Co. 16	14.06.46	346 734	0.02%
500	6.500%	Welltower, Inc. 11	15.03.41	552 814	0.03%
1 535	10.500%	Western Digital Corp. 17	01.04.24	1 589 372	0.07%
1 500	5.750%	Whiting Petroleum Corp. 13	15.03.21	1 241 973	0.06%
2 385	8.500%	YPF S.A. 16	23.03.21	2 337 145	0.11%
300	8.750%	YPF S.A. 14	04.04.24	300 091	0.01%
700	8.970%	Zambia Government International Bond 15	30.07.27	654 062	0.03%
1 110	6.000%	Zayo Group LLC Via Zayo Capital, Inc. 15	01.04.23	1 025 914	0.05%
550	7.125%	Zhaikmunai LLP 12	13.11.19	488 652	0.02%
UYU				1 077 826	0.05%
33 960	9.875%	Uruguay Government International Bond 17	20.06.22	1 077 826	0.05%
ZAR				19 725 137	0.91%
27 690	7.750%	South Africa Government International Bond—Series 2023 12	28.02.23	1 819 076	0.09%
11 000	8.250%	South Africa Government International Bond—Series 2032 14	31.03.32	664 219	0.03%
14 231	8.875%	South Africa Government International Bond—Series 2035 15	28.02.35	885 160	0.04%
22 218	8.500%	South Africa Government International Bond—Series 2037 13	31.01.37	1 320 267	0.06%
29 830	8.750%	South Africa Government International Bond—Series 2048 12	28.02.48	1 781 672	0.08%
98 390	10.500%	South Africa Government International Bond—Series R186 98	21.12.26	7 304 100	0.34%
15 620	7.250%	South Africa Government International Bond—Series R207 05	15.01.20	1 035 986	0.05%
56 730	6.250%	South Africa Government International Bond—Series R209 06	31.03.36	2 678 455	0.12%
40 830	7.000%	South Africa Government International Bond—Series R213 10	28.02.31	2 236 202	0.10%
Equities				367 705 694	16.90%
United States				217 000 102	9.97%
1 054		3M Co.		192 392	0.01%
28 839		Abbott Laboratories		1 229 112	0.06%
2 208		AbbVie, Inc.		140 373	0.01%
2 522		Activision Blizzard, Inc.		127 300	0.01%
488		Acuity Brands, Inc.		86 976	0.00%
15 162		Adobe Systems, Inc.		1 880 245	0.09%
9 600		Aetna, Inc.		1 277 952	0.06%
12 014		Agilent Technologies, Inc.		624 743	0.03%
2 485		Albemarle Corp.		229 948	0.01%
4 807		Alexion Pharmaceuticals, Inc.		512 794	0.02%
7 309		Allergan Plc.		1 557 797	0.07%
3 788		Alphabet, Inc. "A"		3 087 658	0.14%
4 664		Alphabet, Inc. "C"		3 716 029	0.17%
22 583		Altria Group, Inc.		1 474 513	0.07%
5 669		Amazon.com, Inc.		4 811 356	0.22%
5 764		American Express Co.		425 724	0.02%
19 049		American International Group, Inc.		1 044 184	0.05%
2 073		American Water Works Co., Inc.		141 678	0.01%
4 671		Ameriprise Financial, Inc.		521 303	0.02%
1 999		Amgen, Inc.		301 861	0.01%
14 415		Anadarko Petroleum Corp.		573 036	0.03%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
18 603	Analog Devices, Inc.	1 268 961	0.06%
1 756	Antero Resources Corp.	33 271	0.00%
66 998	Apple, Inc.	8 459 999	0.39%
2 090	Aramark	75 094	0.00%
3 705	Archer-Daniels-Midland Co.	134 420	0.01%
1 133	Arrow Electronics, Inc.	77 901	0.00%
15 371	Arthur J Gallagher & Co.	771 549	0.04%
56 005	AT&T, Inc.	1 852 675	0.09%
6 303	Automatic Data Processing, Inc.	566 223	0.03%
951	AutoZone, Inc.	475 654	0.02%
4 426	AvalonBay Communities, Inc.	745 732	0.03%
1 569	Avery Dennison Corp.	121 566	0.01%
4 110	Ball Corp.	152 105	0.01%
167 797	Bank of America Corp.	3 569 116	0.16%
23 429	Bank of New York Mellon Corp.	1 048 045	0.05%
4 730	Becton Dickinson and Co.	809 145	0.04%
14 389	Berkshire Hathaway, Inc. "B"	2 136 745	0.10%
3 306	Best Buy Co., Inc.	166 177	0.01%
4 116	Biogen, Inc.	979 280	0.05%
3 244	BioMarin Pharmaceutical, Inc.	258 314	0.01%
2 654	BlackRock, Inc.	982 926	0.05%
2 230	Boston Properties, Inc.	240 528	0.01%
49 180	Boston Scientific Corp.	1 195 274	0.05%
29 187	Bristol-Myers Squibb Co.	1 425 891	0.07%
3 643	Brixmor Property Group, Inc.	57 110	0.00%
9 810	Broadcom Ltd.	2 004 490	0.09%
1 406	Broadridge Financial Solutions, Inc.	93 146	0.00%
5 278	Brown-Forman Corp. "B"	224 901	0.01%
3 875	CA, Inc.	117 111	0.01%
3 352	Cadence Design Systems, Inc.	98 425	0.00%
900	Camden Property Trust	67 475	0.00%
15 444	Capital One Financial Corp.	1 118 744	0.05%
4 798	Carnival Corp.	275 836	0.01%
686	Cars.com, Inc.	16 017	0.00%
3 665	CBRE Group, Inc. "A"	116 966	0.01%
1 588	CDK Global, Inc.	86 407	0.00%
1 771	CDW Corp.	97 094	0.00%
7 218	Celanese Corp.—Series A	600 830	0.03%
16 930	Celgene Corp.	1 927 753	0.09%
2 054	Centene Corp.	143 855	0.01%
37 209	Charles Schwab Corp.	1 401 516	0.06%
5 454	Charter Communications, Inc. "A"	1 610 784	0.07%
18 712	Chevron Corp.	1 711 650	0.08%
6 963	Cigna Corp.	1 021 907	0.05%
1 061	Cintas Corp.	117 249	0.01%
30 799	Cisco Systems, Inc.	845 214	0.04%
52 074	Citigroup, Inc.	3 053 535	0.14%
20 411	CMS Energy Corp.	827 679	0.04%
23 971	Coca-Cola Co.	942 615	0.04%
7 222	Cognizant Technology Solutions Corp. "A"	420 447	0.02%
3 380	Colgate-Palmolive Co.	219 683	0.01%
77 862	Comcast Corp. "A"	2 656 954	0.12%
7 651	Concho Resources, Inc.	815 244	0.04%
7 789	Constellation Brands, Inc. "A"	1 323 013	0.06%
1 197	Continental Resources, Inc.	33 930	0.00%
550	Cooper Cos., Inc.	115 454	0.01%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
11 294	Corning, Inc.	297 562	0.01%
8 461	Costco Wholesale Corp.	1 186 417	0.05%
10 868	Crown Holdings, Inc.	568 484	0.03%
2 082	Cummins, Inc.	296 122	0.01%
2 851	CVS Health Corp.	201 124	0.01%
7 331	Danaher Corp.	542 425	0.02%
6 649	Deere & Co.	720 486	0.03%
14 702	Delta Air Lines, Inc.	692 723	0.03%
8 364	Diamondback Energy, Inc.	651 271	0.03%
1 149	Dick's Sporting Goods, Inc.	40 125	0.00%
1 977	Digital Realty Trust, Inc.	195 785	0.01%
8 763	Discover Financial Services	477 814	0.02%
13 105	DISH Network Corp. "A"	721 117	0.03%
4 634	Dollar Tree, Inc.	284 082	0.01%
18 182	Dow Chemical Co.	1 005 426	0.05%
22 708	DR Horton, Inc.	688 278	0.03%
2 211	Dr Pepper Snapple Group, Inc.	176 620	0.01%
14 653	Duke Energy Corp.	1 073 907	0.05%
3 476	DXC Technology Co.	233 816	0.01%
3 253	E*TRADE Financial Corp.	108 467	0.01%
14 281	Eastman Chemical Co.	1 051 652	0.05%
16 895	Eaton Corp. Plc.	1 152 898	0.05%
603	Edgewell Personal Care Co.	40 191	0.00%
13 328	Edison International	913 696	0.04%
21 584	EI du Pont de Nemours & Co.	1 527 372	0.07%
21 869	Eli Lilly & Co.	1 578 027	0.07%
19 159	EOG Resources, Inc.	1 520 558	0.07%
7 978	EQT Corp.	409 829	0.02%
1 401	Equinix, Inc.	527 161	0.02%
4 430	Equity Residential	255 690	0.01%
3 690	Extra Space Storage, Inc.	252 352	0.01%
41 342	Exxon Mobil Corp.	2 926 255	0.13%
768	F5 Networks, Inc.	85 557	0.00%
34 025	Facebook, Inc. "A"	4 504 050	0.21%
1 877	Federal Realty Investment Trust	208 000	0.01%
2 950	FedEx Corp.	562 118	0.03%
10 173	Fidelity National Information Services, Inc.	761 715	0.04%
3 267	First Data Corp. "A"	52 132	0.00%
1 297	FLIR Systems, Inc.	39 414	0.00%
1 665	Foot Locker, Inc.	71 940	0.00%
44 215	Ford Motor Co.	433 796	0.02%
3 594	Fortive Corp.	199 623	0.01%
115 439	General Electric Co.	2 733 775	0.13%
6 190	General Motors Co.	189 572	0.01%
19 104	Gilead Sciences, Inc.	1 185 552	0.05%
1 724	Global Payments, Inc.	136 523	0.01%
5 978	Goldman Sachs Group, Inc.	1 163 051	0.05%
2 405	H&R Block, Inc.	65 178	0.00%
10 023	Halliburton Co.	375 330	0.02%
18 197	Hartford Financial Services Group, Inc.	838 732	0.04%
21 446	HCP, Inc.	600 951	0.03%
5 558	HD Supply Holdings, Inc.	149 263	0.01%
2 172	Hilton Worldwide Holdings, Inc.	117 784	0.01%
2 173	Hologic, Inc.	86 459	0.00%
20 324	Home Depot, Inc.	2 733 507	0.13%
18 239	Honeywell International, Inc.	2 131 495	0.10%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
61 310	HP, Inc.	939 633	0.04%
1 706	Humana, Inc.	359 912	0.02%
517	Huntington Ingalls Industries, Inc.	84 384	0.00%
976	IDEXX Laboratories, Inc.	138 132	0.01%
3 646	Illumina, Inc.	554 692	0.03%
1 904	Incyte Corp.	210 190	0.01%
16 207	Ingersoll-Rand Plc.	1 298 635	0.06%
771	Ingredion, Inc.	80 585	0.00%
22 442	Intel Corp.	663 884	0.03%
19 771	Intercontinental Exchange, Inc.	1 142 698	0.05%
7 791	International Business Machines Corp.	1 050 800	0.05%
24 971	Johnson & Johnson	2 896 334	0.13%
10 508	Johnson Controls International Plc.	399 480	0.02%
464	Jones Lang LaSalle, Inc.	50 853	0.00%
39 271	KeyCorp	645 249	0.03%
6 070	Kimberly-Clark Corp.	687 123	0.03%
13 901	Kinder Morgan, Inc.	233 522	0.01%
11 150	Kraft Heinz Co.	837 215	0.04%
3 157	L3 Technologies, Inc.	462 471	0.02%
1 272	Laboratory Corp. of America Holdings	171 905	0.01%
1 870	Lam Research Corp.	231 883	0.01%
870	Lear Corp.	108 377	0.01%
1 331	Liberty Broadband Corp. "C"	101 236	0.00%
1 335	Liberty Media Corp-Liberty SiriusXM "A"	49 137	0.00%
1 630	Liberty Property Trust	58 180	0.00%
2 606	Lincoln National Corp.	154 411	0.01%
24 196	Lowe's Cos., Inc.	1 644 747	0.08%
845	ManpowerGroup, Inc.	82 718	0.00%
21 514	Masco Corp.	720 749	0.03%
4 026	Mastercard, Inc. "A"	428 703	0.02%
3 172	Maxim Integrated Products, Inc.	124 872	0.01%
4 574	McDonald's Corp.	614 225	0.03%
1 896	McKesson Corp.	273 524	0.01%
30 345	Merck & Co., Inc.	1 705 152	0.08%
24 801	MetLife, Inc.	1 194 658	0.05%
12 706	Microchip Technology, Inc.	859 804	0.04%
104 897	Microsoft Corp.	6 339 529	0.29%
1 215	Mid-America Apartment Communities, Inc.	112 259	0.01%
12 925	Molson Coors Brewing Co. "B"	978 427	0.05%
39 732	Mondelez International, Inc. "A"	1 504 559	0.07%
40 501	Morgan Stanley	1 582 328	0.07%
15 019	Mosaic Co.	300 630	0.01%
1 640	National Retail Properties, Inc.	56 222	0.00%
7 846	Newell Brands, Inc.	368 859	0.02%
2 444	Newfield Exploration Co.	60 985	0.00%
6 033	Newmont Mining Corp.	171 329	0.01%
12 704	NextEra Energy, Inc.	1 560 836	0.07%
12 765	NIKE, Inc. "B"	660 326	0.03%
19 535	NiSource, Inc.	434 359	0.02%
5 227	Norfolk Southern Corp.	557 736	0.03%
7 021	Northrop Grumman Corp.	1 580 256	0.07%
2 924	Nuance Communications, Inc.	44 634	0.00%
6 163	NVIDIA Corp.	781 135	0.04%
4 372	O'Reilly Automotive, Inc.	838 483	0.04%
19 670	Occidental Petroleum Corp.	1 032 522	0.05%
18 578	Oracle Corp.	816 712	0.04%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
12 423	PACCAR, Inc.	719 315	0.03%
913	Palo Alto Networks, Inc.	107 114	0.00%
2 896	Parsley Energy, Inc. "A"	70 461	0.00%
3 804	Paychex, Inc.	189 908	0.01%
26 841	PepsiCo, Inc.	2 717 870	0.12%
96 040	Pfizer, Inc.	2 828 446	0.13%
19 456	PG&E Corp.	1 132 168	0.05%
25 175	Philip Morris International, Inc.	2 592 437	0.12%
9 818	Phillips 66	711 806	0.03%
8 512	Pioneer Natural Resources Co.	1 190 956	0.05%
7 899	PNC Financial Services Group, Inc.	864 800	0.04%
79	Priceline Group, Inc.	129 561	0.01%
17 727	Procter & Gamble Co.	1 354 529	0.06%
13 343	Prologis, Inc.	686 014	0.03%
4 995	Prudential Financial, Inc.	473 595	0.02%
3 478	Public Storage	635 893	0.03%
27 395	PulteGroup, Inc.	589 189	0.03%
870	PVH Corp.	87 339	0.00%
1 577	Quest Diagnostics, Inc.	153 697	0.01%
1 584	Raymond James Financial, Inc.	111 410	0.01%
2 930	Reality Income Corp.	141 754	0.01%
31 407	Regions Financial Corp.	403 137	0.02%
766	Reinsurance Group of America, Inc.	86 227	0.00%
1 495	Robert Half International, Inc.	62 825	0.00%
2 164	Rockwell Collins, Inc.	199 371	0.01%
11 641	Ross Stores, Inc.	589 220	0.03%
8 239	Royal Caribbean Cruises Ltd.	789 046	0.04%
1 823	Sabre Corp.	34 796	0.00%
1 406	SBA Communications Corp.	166 296	0.01%
6 418	Schlumberger Ltd.	370 489	0.02%
2 053	ServiceNow, Inc.	190 801	0.01%
297	Sherwin-Williams Co.	91 390	0.00%
21 576	Shire Plc.	1 041 381	0.05%
622	Simon Property Group, Inc.	88 216	0.00%
47 215	Sirius XM Holdings, Inc.	226 440	0.01%
1 500	SL Green Realty Corp.	139 143	0.01%
3 135	Snap-on, Inc.	434 290	0.02%
387	Spectrum Brands Holdings, Inc.	42 427	0.00%
10 950	Stanley Black & Decker, Inc.	1 351 097	0.06%
29 497	Starbucks Corp.	1 508 018	0.07%
12 415	State Street Corp.	976 720	0.04%
10 427	SunTrust Banks, Inc.	518 539	0.02%
1 394	SVB Financial Group	214 854	0.01%
3 458	Symantec Corp.	85 650	0.00%
1 910	Synopsys, Inc.	122 131	0.01%
9 401	T-Mobile US, Inc.	499 661	0.02%
2 796	TD Ameritrade Holding Corp.	105 388	0.00%
2 058	TEGNA, Inc.	26 001	0.00%
460	Teleflex, Inc.	83 793	0.00%
340	Tesla, Inc.	107 797	0.00%
27 920	Texas Instruments, Inc.	1 883 202	0.09%
6 951	Thermo Fisher Scientific, Inc.	1 063 295	0.05%
8 972	Time Warner, Inc.	789 863	0.04%
20 823	TJX Cos, Inc.	1 317 606	0.06%
7 002	Toll Brothers, Inc.	242 558	0.01%
39 890	Twenty-First Century Fox, Inc. "A"	991 173	0.05%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
4 923	Twenty-First Century Fox, Inc. "B"	120 296	0.01%
20 363	Union Pacific Corp.	1 944 443	0.09%
9 863	United Continental Holdings, Inc.	650 731	0.03%
2 073	United Parcel Service, Inc. "B"	201 002	0.01%
9 214	United Technologies Corp.	986 473	0.05%
526	United Therapeutics Corp.	59 829	0.00%
18 625	UnitedHealth Group, Inc.	3 027 879	0.14%
2 713	Unum Group	110 918	0.01%
2 862	US Bancorp	130 284	0.01%
6 943	Valero Energy Corp.	410 657	0.02%
6 912	Vantiv, Inc. "A"	383 855	0.02%
14 249	VEREIT, Inc.	101 694	0.00%
1 158	VeriSign, Inc.	94 382	0.00%
30 923	Verizon Communications, Inc.	1 210 838	0.06%
5 676	Vertex Pharmaceuticals, Inc.	641 328	0.03%
33 426	Visa, Inc. "A"	2 748 402	0.13%
4 570	Vornado Realty Trust	376 242	0.02%
2 449	Voya Financial, Inc.	79 211	0.00%
1 550	Vulcan Materials Co.	172 157	0.01%
6 048	Wal-Mart Stores, Inc.	401 309	0.02%
19 280	Walgreens Boots Alliance, Inc.	1 323 762	0.06%
25 687	Walt Disney Co.	2 392 919	0.11%
70 584	Wells Fargo & Co.	3 429 100	0.16%
10 923	WestRock Co.	542 630	0.02%
3 379	WEX, Inc.	308 911	0.01%
3 770	Weyerhaeuser Co.	110 732	0.01%
5 114	Workday, Inc. "A"	434 929	0.02%
23 212	Xcel Energy, Inc.	933 731	0.04%
2 564	Xerox Corp.	64 586	0.00%
1 732	Yum! Brands, Inc.	112 009	0.01%
6 322	Zimmer Biomet Holdings, Inc.	711 713	0.03%
Japan		33 856 468	1.56%
12 200	Air Water, Inc.	196 491	0.01%
13 200	Ajinomoto Co., Inc.	249 936	0.01%
1 400	Alfresa Holding Corp.	23 673	0.00%
15 000	Amada Holding Co. Ltd.	151 929	0.01%
2 000	Aozora Bank Ltd.	6 680	0.00%
1 300	Asahi Group Holdings Ltd.	42 890	0.00%
24 000	Asahi Kasei Corp.	226 137	0.01%
14 200	Astellas Pharma, Inc.	152 302	0.01%
7 100	Bandai Namco Holdings, Inc.	212 193	0.01%
13 000	Bridgestone Corp.	490 979	0.02%
7 500	Canon, Inc.	223 328	0.01%
5 600	Casio Computer Co. Ltd.	75 467	0.00%
700	Central Japan Railway Co.	100 014	0.00%
5 400	Chubu Electric Power Co., Inc.	62 890	0.00%
2 200	Chugai Pharmaceutical Co. Ltd.	72 188	0.00%
30 400	Concordia Financial Group Ltd.	134 408	0.01%
3 000	Dai Nippon Printing Co. Ltd.	29 215	0.00%
19 700	Dai-ichi Life Holdings, Inc.	311 521	0.01%
18 600	Daicel Corp.	202 760	0.01%
15 800	Daiichi Sankyo Co. Ltd.	326 351	0.02%
4 800	Daikin Industries Ltd.	429 614	0.02%
2 400	Daito Trust Construction Co. Ltd.	327 642	0.02%
13 800	Daiwa House Industry Co. Ltd.	413 293	0.02%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
12	Daiwa House REIT Investment Corp.	24 992	0.00%
5 100	DeNA Co. Ltd.	100 128	0.01%
2 900	Denso Corp.	107 308	0.01%
2 500	Dentsu, Inc.	104 758	0.01%
2 300	DIC Corp.	72 418	0.00%
4 600	East Japan Railway Co.	385 690	0.02%
100	Eisai Co. Ltd.	4 842	0.00%
9 300	Electric Power Development Co. Ltd.	201 599	0.01%
1 900	FANUC Corp.	321 060	0.02%
400	Fast Retailing Co. Ltd.	116 799	0.01%
10 000	Fuji Electric Co. Ltd.	46 195	0.00%
9 800	FUJIFILM Holdings Corp.	308 945	0.01%
25 000	Fujitsu Ltd.	161 488	0.01%
3 600	Hankyu Hanshin Holdings, Inc.	113 490	0.01%
1 000	Hisamitsu Pharmaceutical Co., Inc.	41 981	0.00%
92 000	Hitachi Ltd.	494 918	0.02%
600	Hokuriku Electric Power Co.	4 743	0.00%
26 100	Honda Motor Co. Ltd.	624 027	0.03%
6 400	Hoya Corp.	291 304	0.01%
15 800	Hulic Co. Ltd.	141 415	0.01%
30 300	Inpex Corp.	255 589	0.01%
29 800	ITOCHU Corp.	388 103	0.02%
10 800	J Front Retailing Co. Ltd.	145 290	0.01%
6 800	Japan Airlines Co. Ltd.	184 337	0.01%
1 400	Japan Exchange Group, Inc.	22 231	0.00%
7	Japan Prime Realty Investment Corp.	21 275	0.00%
12	Japan Real Estate Investment Corp.	52 344	0.00%
25	Japan Retail Fund Investment Corp.	40 479	0.00%
19 800	Japan Tobacco, Inc.	609 826	0.03%
7 500	JFE Holdings, Inc.	114 151	0.01%
7 600	JGC Corp.	108 053	0.01%
1 400	JTEKT Corp.	17 938	0.00%
63 900	JXTG Holdings, Inc.	244 676	0.01%
34 000	Kajima Corp.	251 513	0.01%
17 200	Kansai Electric Power Co., Inc.	207 631	0.01%
3 500	Kao Corp.	182 221	0.01%
48 000	Kawasaki Heavy Industries Ltd.	124 352	0.01%
17 900	KDDI Corp.	415 541	0.02%
3 000	Keikyu Corp.	31 673	0.00%
3 100	Kewpie Corp.	71 360	0.00%
1 500	Keyence Corp.	577 516	0.03%
8 000	Kintetsu Group Holding Co. Ltd.	27 030	0.00%
18 000	Kirin Holdings Co. Ltd.	321 508	0.02%
6 400	Komatsu Ltd.	142 555	0.01%
1 600	Kubota Corp.	23 566	0.00%
500	Kyocera Corp.	25 384	0.00%
16 000	Kyowa Hakko Kirin Co. Ltd.	260 565	0.01%
5 900	Kyushu Electric Power Co, Inc.	62 797	0.00%
100	Lawson, Inc.	6 133	0.00%
7 100	M3, Inc.	171 472	0.01%
2 200	Mabuchi Motor Co. Ltd.	95 964	0.00%
12 600	Marubeni Corp.	71 361	0.00%
13 700	Marui Group Co. Ltd.	177 033	0.01%
19 400	Mazda Motor Corp.	237 368	0.01%
47 000	Mebuki Financial Group, Inc.	153 302	0.01%
900	Mitsubishi Chemical Holdings Corp.	6 532	0.00%

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Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
27 200	Mitsubishi Corp.	500 055	0.02%
35 400	Mitsubishi Electric Corp.	446 256	0.02%
5 800	Mitsubishi Estate Co. Ltd.	94 749	0.00%
2 000	Mitsubishi Heavy Industries Ltd.	7 176	0.00%
5 700	Mitsubishi Tanabe Pharma Corp.	115 466	0.01%
185 900	Mitsubishi UFJ Financial Group, Inc.	1 094 927	0.05%
36 900	Mitsubishi UFJ Lease & Finance Co. Ltd.	176 794	0.01%
10 700	Mitsui & Co. Ltd.	134 050	0.01%
38 000	Mitsui Chemicals, Inc.	176 431	0.01%
3 000	Mitsui Fudosan Co. Ltd.	62 750	0.00%
204 300	Mizuho Financial Group, Inc.	327 448	0.02%
1 600	MS&AD Insurance Group Holdings, Inc.	47 119	0.00%
1 400	Murata Manufacturing Co. Ltd.	186 481	0.01%
6 800	NGK Insulators Ltd.	118 806	0.01%
7 000	NGK Spark Plug Co. Ltd.	130 493	0.01%
8 000	NH Foods Ltd.	213 184	0.01%
4 900	Nidec Corp.	440 094	0.02%
1 500	Nintendo Co. Ltd.	441 038	0.02%
12	Nippon Building Fund, Inc.	53 749	0.00%
12	Nippon Prologis REIT, Inc.	22 417	0.00%
15 300	Nippon Steel & Sumitomo Metal Corp.	303 010	0.01%
12 700	Nippon Telegraph & Telephone Corp.	526 226	0.02%
12 000	Nippon Yusen KK	19 570	0.00%
37 800	Nissan Motor Co. Ltd.	329 767	0.02%
12 000	Nisshin Seifun Group, Inc.	172 763	0.01%
1 900	Nitori Holdings Co. Ltd.	222 985	0.01%
2 600	Nitto Denko Corp.	187 465	0.01%
35 800	Nomura Holdings, Inc.	188 118	0.01%
23	Nomura Real Estate Master Fund, Inc.	27 585	0.00%
5 000	NSK Ltd.	54 740	0.00%
21 000	NTT DOCOMO, Inc.	434 577	0.02%
2 800	Obayashi Corp.	28 863	0.00%
1 400	Obic Co. Ltd.	75 379	0.00%
6 600	Olympus Corp.	211 155	0.01%
1 600	Omron Corp.	60 865	0.00%
4 900	Oriental Land Co. Ltd.	290 898	0.01%
28 000	ORIX Corp.	380 173	0.02%
4 400	Otsuka Corp.	239 309	0.01%
8 700	Otsuka Holdings Co. Ltd.	325 184	0.02%
26 800	Panasonic Corp.	318 709	0.02%
7 500	Rakuten, Inc.	77 369	0.00%
2 400	Recruit Holdings Co. Ltd.	36 163	0.00%
15 500	Resona Holdings, Inc.	74 808	0.00%
3 400	Rohm Co. Ltd.	228 962	0.01%
200	Ryohin Keikaku Co. Ltd.	43 807	0.00%
1 700	Santen Pharmaceutical Co. Ltd.	20 217	0.00%
200	Secom Co. Ltd.	13 304	0.00%
7 300	Seibu Holdings, Inc.	118 313	0.01%
4 000	Sekisui House Ltd.	61 786	0.00%
8 500	Seven & i Holdings Co. Ltd.	306 963	0.01%
2 000	Shimadzu Corp.	33 367	0.00%
800	Shimamura Co. Ltd.	85 898	0.00%
600	Shimano, Inc.	83 245	0.00%
3 000	Shimizu Corp.	27 881	0.00%
5 900	Shin-Etsu Chemical Co. Ltd.	468 907	0.02%
3 500	Shionogi & Co. Ltd.	170 941	0.01%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
13 000	Shizuoka Bank Ltd.	102 963	0.01%
800	SMC Corp.	213 184	0.01%
13 000	SoftBank Group Corp.	922 817	0.04%
2 700	Sompo Holdings, Inc.	91 417	0.00%
19 000	Sony Corp.	635 448	0.03%
1 000	Stanley Electric Co. Ltd.	26 453	0.00%
4 200	Subaru Corp.	124 081	0.01%
8 000	Sumitomo Chemical Co. Ltd.	40 327	0.00%
1 300	Sumitomo Corp.	14 831	0.00%
12 600	Sumitomo Electric Industries Ltd.	170 095	0.01%
5 000	Sumitomo Metal Mining Co. Ltd.	58 544	0.00%
21 400	Sumitomo Mitsui Financial Group, Inc.	731 245	0.03%
8 800	Sumitomo Mitsui Trust Holdings, Inc.	275 978	0.01%
11 000	Sumitomo Realty & Development Co. Ltd.	297 420	0.01%
5 900	Suntory Beverage & Food Ltd.	240 324	0.01%
800	Suruga Bank Ltd.	16 992	0.00%
3 500	Suzuken Co. Ltd.	101 871	0.01%
8 500	Suzuki Motor Corp.	353 525	0.02%
3 400	Sysmex Corp.	178 023	0.01%
1 700	T&D Holdings, Inc.	22 677	0.00%
4 900	Takeda Pharmaceutical Co. Ltd.	218 288	0.01%
1 700	Tohoku Electric Power Co., Inc.	20 628	0.00%
12 100	Tokio Marine Holdings, Inc.	439 143	0.02%
10 100	Tokyo Electric Power Co. Holdings, Inc.	36 490	0.00%
2 800	Tokyo Electron Ltd.	331 231	0.02%
8 000	Tokyo Gas Co. Ltd.	36 475	0.00%
15 300	Tokyo Tatemono Co. Ltd.	175 741	0.01%
35 000	Tokyu Corp.	234 058	0.01%
24 000	Toppan Printing Co. Ltd.	230 726	0.01%
600	Toyo Suisan Kaisha Ltd.	20 156	0.00%
3 800	Toyota Industries Corp.	175 245	0.01%
33 700	Toyota Motor Corp.	1 549 674	0.07%
1 000	Toyota Tsusho Corp.	26 258	0.00%
2 200	Trend Micro, Inc.	99 397	0.00%
19	United Urban Investment Corp.	23 796	0.00%
5 200	West Japan Railway Co.	322 017	0.02%
7 200	Yahoo Japan Corp.	27 474	0.00%
36 700	Yamada Denki Co. Ltd.	159 799	0.01%
5 300	Yamato Holdings Co. Ltd.	94 232	0.00%
United Kingdom		20 754 387	0.95%
67 453	3i Group Plc.	693 308	0.03%
11 905	Associated British Foods Plc.	398 074	0.02%
8 858	AstraZeneca Plc.	518 029	0.02%
12 385	BAE Systems Plc.	89 355	0.00%
24 212	Barratt Developments Plc.	155 383	0.01%
145 461	BP Plc.	733 554	0.03%
32 762	British American Tobacco Plc.	1 952 909	0.09%
84 987	BT Group Plc.	285 288	0.01%
154	Capita Plc.	1 213	0.00%
24 973	Compass Group Plc.	460 748	0.02%
7 738	Delphi Automotive Plc.	594 657	0.03%
13 212	Diageo Plc.	341 339	0.02%
23 273	Dixons Carphone Plc.	75 169	0.00%
43 610	GlaxoSmithKline Plc.	812 296	0.04%
204 110	HSBC Holdings Plc.	1 654 395	0.08%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
3 535	Imperial Brands Plc.	138 835	0.01%
8 282	InterContinental Hotels Group Plc.	402 472	0.02%
8 122	Johnson Matthey Plc.	265 567	0.01%
4 739	Liberty Global Plc.—Series C	129 553	0.01%
831 132	Lloyds Banking Group Plc.	626 149	0.03%
14 730	London Stock Exchange Group Plc.	611 642	0.03%
62 772	Prudential Plc.	1 258 935	0.06%
5 497	Reckitt Benckiser Group Plc.	487 311	0.02%
36 100	RELX Plc.	682 485	0.03%
5 253	Rio Tinto Ltd.	223 519	0.01%
30 597	Rio Tinto Plc.	1 129 717	0.05%
24 144	RSA Insurance Group Plc.	169 245	0.01%
52 759	Sage Group Plc.	413 393	0.02%
81 276	Standard Chartered Plc.	719 404	0.03%
248 002	Taylor Wimpey Plc.	497 667	0.02%
32 835	Unilever NV	1 586 587	0.07%
519 514	Vodafone Group Plc.	1 288 348	0.06%
11 169	Whitbread Plc.	504 608	0.02%
46 418	WPP Plc.	853 233	0.04%
Germany		14 982 510	0.69%
4 440	Adidas AG	744 810	0.03%
3 083	Allianz S.E.	531 509	0.02%
9 664	BASF S.E.	783 654	0.04%
13 808	Bayer AG	1 563 066	0.07%
3 771	Bayerische Motoren Werke AG	306 507	0.01%
5 344	Brenntag AG	270 834	0.01%
3 599	Continental AG	680 031	0.03%
6 048	Daimler AG	383 262	0.02%
1 810	Deutsche Boerse AG	167 280	0.01%
23 060	Deutsche Post AG	756 829	0.04%
44 100	Deutsche Telekom AG	693 252	0.03%
4 103	Evonik Industries AG	114 822	0.01%
10 767	Fresenius S.E. & Co. KGaA	808 171	0.04%
9 283	Henkel AG & Co. KGaA—Preferred	1 118 602	0.05%
34 703	Infineon Technologies AG	641 485	0.03%
7 569	Innogy S.E.	260 866	0.01%
584	Linde AG	96 827	0.01%
4 199	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	741 333	0.03%
15 677	SAP S.E.	1 433 662	0.07%
12 661	Siemens AG	1 523 751	0.07%
21 491	Telefonica Deutschland Holding AG	93 980	0.00%
1 389	Uniper S.E.	22 828	0.00%
6 264	Volkswagen AG—Preferred	835 304	0.04%
11 789	Vonovia S.E.	409 845	0.02%
France		14 895 568	0.68%
9 861	Air Liquide S.A.	1 066 960	0.05%
13 595	Airbus S.E.	978 840	0.04%
6 969	Arkema S.A.	651 114	0.03%
43 640	AXA S.A.	1 045 178	0.05%
20 248	BNP Paribas S.A.	1 276 839	0.06%
3 840	Capgemini S.E.	347 443	0.02%
1 439	Cie Generale des Etablissements Michelin	167 500	0.01%
3 095	Kering	922 929	0.04%
366	L'Oreal S.A.	66 758	0.00%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
1 725	LVMH Moet Hennessy Louis Vuitton S.E.	376 567	0.02%
63 767	Natixis S.A.	374 759	0.02%
6 267	Pernod Ricard S.A.	734 806	0.03%
497	Publicis Groupe S.A.	32 459	0.00%
9 512	Renault S.A.	753 826	0.03%
18 114	Sanofi	1 517 229	0.07%
16 429	Schneider Electric S.E.	1 105 179	0.05%
7 212	Sodexo S.A.	816 398	0.04%
4 320	Thales S.A.	407 117	0.02%
35 879	TOTAL S.A.	1 553 022	0.07%
70	Unibail-Rodamco S.E. (traded in Netherlands)	15 446	0.00%
9 169	Vinci S.A.	685 199	0.03%
Switzerland		14 141 222	0.65%
15 215	ABB Ltd.	329 862	0.02%
6 602	Adecco Group AG	440 638	0.02%
10 201	Chubb Ltd.	1 300 269	0.06%
3 956	Cie Financiere Richemont S.A.	286 129	0.01%
34 863	Credit Suisse Group AG	442 392	0.02%
16 085	Glencore Plc.	52 612	0.00%
18 454	LafargeHolcim Ltd.	927 559	0.04%
2 170	Lonza Group AG	411 849	0.02%
41 278	Nestlé S.A.	3 153 725	0.15%
23 494	Novartis AG	1 716 480	0.08%
10 032	Roche Holding AG	2 242 911	0.10%
13 480	TE Connectivity Ltd.	929 908	0.04%
30 668	UBS Group AG	455 985	0.02%
11 083	Wolseley Plc.	594 884	0.03%
3 350	Zurich Insurance Group AG	856 019	0.04%
Australia		8 387 162	0.39%
4 705	AGL Energy Ltd.	80 688	0.00%
43 934	Alumina Ltd.	56 730	0.00%
15 962	Amcor Ltd.	174 012	0.01%
20 345	AMP Ltd.	71 012	0.00%
12 264	APA Group	75 633	0.00%
1 014	Aristocrat Leisure Ltd.	15 385	0.00%
916	ASX Ltd.	33 026	0.00%
28 637	Aurizon Holdings Ltd.	103 229	0.01%
36 466	Australia & New Zealand Banking Group Ltd.	704 339	0.03%
1 097	Bendigo & Adelaide Bank Ltd.	8 174	0.00%
34 637	BHP Billiton Ltd.	542 291	0.03%
8 799	Boral Ltd.	41 127	0.00%
15 554	Brambles Ltd.	101 780	0.01%
2 783	Caltex Australia Ltd.	59 163	0.00%
1 093	Challenger Ltd.	9 806	0.00%
8 200	Coca-Cola Amatil Ltd.	50 901	0.00%
729	Cochlear Ltd.	76 213	0.00%
18 650	Commonwealth Bank of Australia	1 038 654	0.05%
7 410	Computershare Ltd.	70 466	0.00%
4 994	CSL Ltd.	463 587	0.02%
14 094	Dexus	89 857	0.01%
1 962	Fortescue Metals Group Ltd.	6 888	0.00%
18 540	Goodman Group	98 128	0.01%
8 104	GPT Group	26 106	0.00%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
2 840	Incitec Pivot Ltd.	6 513	0.00%
14 774	Insurance Australia Group Ltd.	67 365	0.00%
6 877	LendLease Group	77 006	0.00%
3 851	Macquarie Group Ltd.	229 206	0.01%
18 046	Medibank Pvt Ltd.	33 982	0.00%
48 632	Mirvac Group	69 664	0.00%
27 819	National Australia Bank Ltd.	553 600	0.03%
6 652	Newcrest Mining Ltd.	90 189	0.01%
13 313	Oil Search Ltd.	61 062	0.00%
5 246	Orica Ltd.	72 960	0.00%
12 910	Origin Energy Ltd.	59 561	0.00%
14 385	Qantas Airways Ltd.	55 337	0.00%
19 043	QBE Insurance Group Ltd.	151 250	0.01%
1 816	Ramsay Health Care Ltd.	89 888	0.01%
904	REA Group Ltd.	40 369	0.00%
11 751	Santos Ltd.	23 946	0.00%
46 772	Scentre Group	127 394	0.01%
1 851	Sonic Healthcare Ltd.	30 150	0.00%
73 091	South32 Ltd.	131 737	0.01%
18 959	Stockland	55 847	0.00%
18 047	Suncorp Group Ltd.	179 872	0.01%
12 526	Sydney Airport	59 727	0.00%
15 171	Tabcorp Holding Ltd.	44 587	0.00%
2 553	Tatts Group Ltd.	7 177	0.00%
46 007	Telstra Corp. Ltd.	133 046	0.01%
3 177	TPG Telecom Ltd.	12 179	0.00%
26 256	Transurban Group	209 245	0.01%
5 493	Treasury Wine Estates Ltd.	48 615	0.00%
62 434	Vicinity Centres	107 910	0.01%
11 464	Wesfarmers Ltd.	309 319	0.02%
14 067	Westfield Corp.	75 967	0.00%
36 029	Westpac Banking Corp.	739 271	0.04%
8 336	Woodside Petroleum Ltd.	167 457	0.01%
15 636	Woolworths Ltd.	268 569	0.01%
Netherlands		7 994 417	0.37%
8 483	ASML Holding NV	967 910	0.05%
7 737	ASR Nederland NV	228 435	0.01%
422	Core Laboratories NV	37 469	0.00%
6 778	Heineken Holding NV	543 934	0.03%
636	Heineken NV	54 143	0.00%
75 531	ING Groep NV	1 140 518	0.05%
44 659	Koninklijke Ahold Delhaize NV	747 592	0.03%
217 051	Koninklijke KPN NV	607 960	0.03%
1 209	Koninklijke Philips NV	37 594	0.00%
21 103	NN Group NV	656 725	0.03%
64 050	Royal Dutch Shell Plc. "A"	1 484 436	0.07%
63 335	Royal Dutch Shell Plc. "B"	1 487 701	0.07%
Canada		7 056 197	0.32%
1 481	Agnico Eagle Mines Ltd.	58 471	0.00%
936	Agrium, Inc.	74 268	0.00%
2 965	Alimentation Couche-Tard, Inc. "B"	124 426	0.01%
2 404	ARC Resources Ltd.	27 526	0.00%
4 408	Bank of Montreal	283 365	0.01%
7 974	Bank of Nova Scotia	419 956	0.02%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
7 836	Barrick Gold Corp.	109 137	0.01%
1 032	BCE, Inc.	40 688	0.00%
6 281	Brookfield Asset Management, Inc. "A"	215 793	0.01%
2 789	Canadian Imperial Bank of Commerce	198 438	0.01%
5 342	Canadian National Railway Co.	379 471	0.02%
7 685	Canadian Natural Resources Ltd.	194 144	0.01%
1 026	Canadian Pacific Railway Ltd. (traded in Canada)	144 525	0.01%
2 606	Canadian Pacific Railway Ltd. (traded in United States)	367 429	0.02%
491	Canadian Tire Corp. Ltd. "A"	48 913	0.00%
5 939	Cenovus Energy, Inc.	38 331	0.00%
1 559	CGI Group, Inc. "A"	69 739	0.00%
134	Constellation Software, Inc.	61 373	0.00%
3 571	Crescent Point Energy Corp.	23 915	0.00%
816	Dollarama, Inc.	68 261	0.00%
5 517	Enbridge, Inc.	192 413	0.01%
5 892	Encana Corp.	45 386	0.00%
158	Fairfax Financial Holding Ltd.	59 948	0.00%
1 970	Fortis, Inc.	60 620	0.00%
1 212	Franco-Nevada Corp.	76 563	0.00%
1 619	Gildan Activewear, Inc.	43 556	0.00%
5 625	Goldcorp, Inc.	63 494	0.00%
2 089	Great-West Lifeco, Inc.	49 573	0.00%
2 084	Imperial Oil Ltd.	53 182	0.00%
921	Intact Financial Corp.	60 910	0.00%
2 382	Inter Pipeline Ltd.	40 846	0.00%
8 361	Kinross Gold Corp.	29 747	0.00%
1 590	Loblaw Companies Ltd.	77 437	0.01%
2 796	Magna International, Inc.	113 389	0.01%
13 820	Manulife Financial Corp.	226 814	0.01%
1 688	Metro, Inc.	48 638	0.00%
2 338	National Bank of Canada	86 071	0.01%
1 702	Open Text Corp.	47 030	0.00%
2 653	Pembina Pipeline Corp.	76 927	0.00%
5 890	Potash Corp. of Saskatchewan, Inc.	84 101	0.01%
2 629	Power Corp. of Canada	52 501	0.00%
1 746	Power Financial Corp.	39 217	0.00%
1 541	Restaurant Brands International, Inc.	84 414	0.01%
2 540	Rogers Communications, Inc. "B"	105 031	0.01%
9 551	Royal Bank of Canada	607 145	0.03%
1 798	Saputo, Inc.	50 072	0.00%
2 862	Shaw Communications, Inc. "B"	54 661	0.00%
1 047	SNC-Lavalin Group, Inc.	39 633	0.00%
4 321	Sun Life Financial, Inc.	135 240	0.01%
10 886	Suncor Energy, Inc.	278 465	0.01%
3 780	Teck Resources Ltd. "B"	57 367	0.00%
2 413	Thomson Reuters Corp.	97 808	0.01%
12 039	Toronto-Dominion Bank	531 145	0.03%
4 975	TransCanada Corp.	207 634	0.01%
36	Trisura Group Ltd.	527	0.00%
3 178	Waste Connections, Inc.	179 498	0.01%
2 934	Wheaton Precious Metals Corp.	51 025	0.00%
Spain		4 761 865	0.22%
16 465	Banco Bilbao Vizcaya Argentaria S.A.	119 618	0.01%
96 852	Banco Santander S.A.	560 967	0.02%
67 872	Bankia S.A.	287 234	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
155 084	Iberdrola S.A.	1 075 197	0.05%
30 985	Industria de Diseno Textil S.A.	1 041 406	0.05%
34 817	Red Electrica Corp. S.A.	636 977	0.03%
30 123	Repsol S.A.	403 648	0.02%
70 460	Telefonica S.A.	636 818	0.03%
Ireland		4 543 889	0.21%
17 478	Accenture Plc. "A"	1 895 295	0.09%
15 634	Allegion Plc.	1 111 946	0.05%
14 830	CRH Plc.	459 359	0.02%
6 652	James Hardie Industries Plc.	91 710	0.00%
5 413	Medtronic Plc.	421 204	0.02%
31 424	Ryanair Holdings Plc.	564 375	0.03%
Hong Kong		4 126 681	0.19%
132 600	AIA Group Ltd.	849 633	0.04%
800	ASM Pacific Technology Ltd.	9 479	0.00%
1 400	Bank of East Asia Ltd.	5 275	0.00%
50 500	BOC Hong Kong Holding Ltd.	211 843	0.01%
25 000	Cathay Pacific Airways Ltd.	34 031	0.00%
27 000	Cheung Kong Property Holding Ltd.	185 435	0.01%
36 000	CK Hutchison Holding Ltd.	396 242	0.02%
12 000	CK Infrastructure Holdings Ltd.	88 413	0.00%
27 000	CLP Holdings Ltd.	250 482	0.01%
18 000	Galaxy Entertainment Group Ltd.	95 826	0.01%
2 000	Hang Lung Properties Ltd.	4 380	0.00%
10 500	Hang Seng Bank Ltd.	192 578	0.01%
18 700	Henderson Land Development Co. Ltd.	91 467	0.00%
6 000	HKT Trust & HKT Ltd.	6 901	0.00%
110 000	Hong Kong & China Gas Co. Ltd.	181 364	0.01%
12 300	Hong Kong Exchanges & Clearing Ltd.	278 778	0.01%
800	Hongkong Land Holdings Ltd.	5 163	0.00%
1 700	Jardine Matheson Holdings Ltd.	95 691	0.01%
17 000	Kerry Properties Ltd.	50 597	0.00%
18 000	Li & Fung Ltd.	5 742	0.00%
15 000	Link REIT	100 071	0.01%
9 000	MTR Corp. Ltd.	44 426	0.00%
10 000	New World Development Co. Ltd.	11 130	0.00%
16 000	NWS Holding Ltd.	27 602	0.00%
17 500	Power Assets Holding Ltd.	135 520	0.01%
52 000	Sino Land Co. Ltd.	74 756	0.00%
19 000	Sun Hung Kai Properties Ltd.	244 765	0.01%
8 500	Swire Pacific Ltd. "A"	72 793	0.00%
2 500	Techtronic Industries Co. Ltd.	10 080	0.00%
11 000	WH Group Ltd. 144A	9 735	0.00%
25 000	Wharf Holding Ltd.	181 667	0.01%
19 000	Wheelock & Co. Ltd.	125 690	0.01%
13 500	Yue Yuen Industrial Holdings Ltd.	49 126	0.00%
Sweden		2 942 223	0.14%
1 054	Assa Abloy AB "B"	20 280	0.00%
15 007	Atlas Copco AB "A"	503 872	0.03%
5 748	Electrolux AB "B"	164 971	0.01%
51 063	Sandvik AB	703 309	0.03%
63 136	Skandinaviska Enskilda Banken AB "A"	668 767	0.03%
52 317	Svenska Handelsbanken AB "A"	655 864	0.03%
35 951	Telefonaktiebolaget LM Ericsson "B"	225 160	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Italy		2 876 298	0.13%
30 853	Atlantia SpA	760 218	0.03%
212 528	Enel SpA	997 607	0.05%
5 658	Eni SpA	74 459	0.00%
15 371	Intesa Sanpaolo SpA	42 670	0.00%
239 347	Telecom Italia SpA	193 392	0.01%
49 416	Unicredit SpA	807 952	0.04%
Denmark		2 499 416	0.11%
4 188	Chr Hansen Holding A/S	266 713	0.01%
6 560	Danske Bank A/S	220 931	0.01%
29 662	Novo Nordisk A/S "B"	1 112 272	0.05%
5 795	Pandora A/S	473 498	0.02%
83 659	TDC A/S	426 002	0.02%
Belgium		2 274 861	0.10%
13 054	Anheuser-Busch InBev S.A./NV	1 262 452	0.06%
11 218	KBC Group NV	744 988	0.03%
4 440	UCB S.A.	267 421	0.01%
Singapore		1 391 561	0.06%
2 600	Ascendas Real Estate Investment Trust	4 321	0.00%
14 100	CapitaLand Ltd.	31 426	0.00%
5 800	CapitaLand Mall Trust	7 295	0.00%
10 800	ComfortDelGro Corp. Ltd.	15 818	0.00%
25 100	DBS Group Holdings Ltd.	331 498	0.02%
11 900	Genting Singapore Plc.	8 222	0.00%
25 800	Global Logistic Properties Ltd.	46 988	0.00%
114 600	Hutchison Port Holdings Trust	43 205	0.00%
200	Jardine Cycle & Carriage Ltd.	5 648	0.00%
17 800	Keppel Corp. Ltd.	71 297	0.00%
42 300	Oversea-Chinese Banking Corp. Ltd.	290 644	0.02%
1 200	Singapore Exchange Ltd.	5 609	0.00%
2 400	Singapore Press Holding Ltd.	4 936	0.00%
93 400	Singapore Telecommunications Ltd.	231 364	0.01%
16 400	United Overseas Bank Ltd.	241 452	0.01%
24 300	Wilmar International Ltd.	51 838	0.00%
Finland		1 021 302	0.05%
6 663	Cargotec OYJ "B"	370 130	0.02%
23 905	Outokumpu OYJ	167 096	0.01%
19 307	UPM-Kymmene OYJ	481 903	0.02%
42	Wartsila OYJ Abp	2 173	0.00%
Austria		640 160	0.03%
19 095	Erste Group Bank AG	640 160	0.03%
Luxembourg		610 834	0.03%
30 757	ArcelorMittal	610 834	0.03%
Bermuda Island		253 661	0.01%
478	Everest Re Group Ltd.	106 698	0.01%
4 918	Marvell Technology Group Ltd.	71 233	0.00%
1 972	XL Group Ltd.	75 730	0.00%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
New Zealand				217 579	0.01%
11 430		Auckland International Airport Ltd.		52 318	0.00%
9 183		Contact Energy Ltd.		30 714	0.00%
10 301		Fletcher Building Ltd.		52 838	0.00%
5 005		Ryman Healthcare Ltd.		26 636	0.00%
22 695		Spark New Zealand Ltd.		55 073	0.01%
Macao				146 154	0.01%
36 400		Sands China Ltd.		146 154	0.01%
Israel				135 350	0.01%
4 647		Teva Pharmaceutical Industries Ltd.—ADR		135 350	0.01%
Norway				125 999	0.01%
26 011		Norsk Hydro ASA		125 999	0.01%
Jersey				69 828	0.00%
901		Randgold Resources Ltd.		69 828	0.00%
Rights				12 049	0.00%
EUR				12 049	0.00%
30		Repsol S.A.—Rights	30.06.17	12 049	0.00%
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				432 017 531	19.86%
Bonds				432 017 531	19.86%
TRY				19 487 510	0.90%
3 904	10.500%	Turkey Government Bond 10	15.01.20	971 241	0.04%
11 840	10.700%	Turkey Government Bond 16	17.02.21	2 962 443	0.14%
3 270	9.500%	Turkey Government Bond 12	12.01.22	785 240	0.04%
2 306	3.000%	Turkey Government Bond 12	23.02.22	581 759	0.03%
9 000	8.800%	Turkey Government Bond 13	27.09.23	2 088 048	0.09%
1 700	9.000%	Turkey Government Bond 14	24.07.24	397 187	0.02%
46 170	10.600%	Turkey Government Bond 16	11.02.26	11 701 592	0.54%
USD				412 530 021	18.96%
1 000	6.000%	1011778 BC ULC Via New Red Finance, Inc. 144A 14	01.04.22	910 013	0.04%
1 245	5.250%	ACCO Brands Corp. 144A 16	15.12.24	1 137 933	0.05%
1 350	11.000%	ACE Cash Express, Inc. 144A 11	01.02.19	1 186 102	0.05%
200	4.875%	Adient Global Holding Ltd. 144A 16	15.08.26	176 054	0.01%
510	7.375%	Ahern Rentals, Inc. 144A 15	15.05.23	365 849	0.02%
1 020	5.000%	Alabama Federal Aid Highway Finance Authority "A" 16	01.09.35	1 052 736	0.05%
195	6.625%	Albertsons Cos LLC Via Safeway, Inc. Via New Albertson's, Inc. Via Albertson's LLC 144A 16	15.06.24	169 752	0.01%
945	5.750%	Albertsons Cos LLC Via Safeway, Inc. Via New Albertson's, Inc. Via Albertson's LLC 144A 16	15.03.25	773 201	0.04%
2 000	5.750%	Allstate Corp. 13	15.08.53	1 923 458	0.09%
500	5.875%	AMC Entertainment Holdings, Inc. 144A 16	15.11.26	458 139	0.02%
1 885	6.375%	Amkor Technology, Inc. 12	01.10.22	1 723 580	0.08%
900	3.250%	Apple, Inc. 16	23.02.26	804 488	0.04%
600	4.450%	Apple, Inc. 14	06.05.44	576 630	0.03%
2 430	7.000%	Avaya, Inc. 144A 11	01.04.19	1 712 430	0.08%
2 240	5.500%	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc. 13	01.04.23	1 955 392	0.09%
1 550	3.875%	Banco del Estado de Chile 12	08.02.22	1 424 280	0.07%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
530	5.500%	Belden, Inc. 144A 12	01.09.22	480 546	0.02%
500	5.600%	Buckeye Partners LP 14	15.10.44	462 021	0.02%
1 175	8.000%	California Resources Corp. 144A 15	15.12.22	654 010	0.03%
1 650	5.875%	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A 16	01.04.24	1 550 491	0.07%
3 475	5.750%	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A 15	15.02.26	3 263 950	0.15%
1 000	5.500%	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A 16	01.05.26	930 814	0.04%
715	4.250%	Cenovus Energy, Inc. 144A 17	15.04.27	599 439	0.03%
2 000	6.875%	Centrais Eletricas Brasileiras S.A. 09	30.07.19	1 851 221	0.09%
640	6.484%	Charter Communications Operating LLC Via Charter Communications Operating Capital 16	23.10.45	676 390	0.03%
1 130	5.875%	Cheniere Corpus Christi Holdings LLC 17	31.03.25	1 058 706	0.05%
555	8.000%	Chesapeake Energy Corp. 144A 16	15.01.25	485 367	0.02%
5 270	6.500%	Clear Channel Worldwide Holdings, Inc. 13	15.11.22	4 751 895	0.22%
475	9.375%	CNG Holdings, Inc. 144A 12	15.05.20	368 404	0.02%
830	5.375%	Cogent Communications Group, Inc. 144A 15	01.03.22	765 237	0.04%
850	3.375%	Comcast Corp. 14	15.02.25	769 900	0.04%
840	6.950%	Comcast Corp. 07	15.08.37	1 040 468	0.05%
1 650	6.000%	CommScope Technologies LLC 144A 15	15.06.25	1 555 279	0.07%
1 210	9.000%	Concordia International Corp. 144A 16	01.04.22	802 634	0.04%
1 430	4.625%	CoreCivic, Inc. 13	01.05.23	1 274 218	0.06%
1 000	6.625%	CSC Holding LLC 144A 15	15.10.25	966 385	0.04%
335	9.250%	CVR Partners LP Via CVR Nitrogen Finance Corp. 144A 16	15.06.23	308 054	0.01%
1 235	6.500%	Dana Financing Luxembourg SARL 144A 16	01.06.26	1 156 020	0.05%
200	8.100%	Dell International LLC Via EMC Corp. 144A 16	15.07.36	220 583	0.01%
390	8.350%	Dell International LLC Via EMC Corp. 144A 16	15.07.46	442 469	0.02%
600	5.000%	DISH DBS Corp. 13	15.03.23	540 305	0.02%
4 650	5.875%	DISH DBS Corp. 15	15.11.24	4 353 808	0.20%
705	10.500%	Downstream Development Authority of the Quapaw Tribe of Oklahoma 144A 11	01.07.19	605 074	0.03%
515	6.000%	Endo Dac Via Endo Finance LLC Via Endo Finco, Inc. 144A 15	01.02.25	371 608	0.02%
700	6.000%	Enel Finance International NV 144A 09	07.10.39	734 771	0.03%
500	8.000%	EP Energy LLC Via Everest Acquisition Finance, Inc. 144A 16	29.11.24	437 782	0.02%
280	8.000%	EP Energy LLC Via Everest Acquisition Finance, Inc. 144A 17	15.02.25	184 375	0.01%
500	6.125%	Express Scripts Holding Co. 13	15.11.41	528 008	0.02%
3 067	4.000%	Fannie Mae Interest Strip 15	25.07.30	365 625	0.02%
38 523	3.000%	Fannie Mae REMICS 12	25.12.27	3 433 921	0.16%
20 314	3.000%	Fannie Mae REMICS 12	25.01.28	1 684 880	0.08%
36 339	3.000%	Fannie Mae REMICS 13	25.02.28	3 030 846	0.14%
13 895	3.500%	Fannie Mae REMICS 16	25.07.31	1 868 963	0.09%
10 944	3.000%	Fannie Mae REMICS 13	25.08.32	1 110 921	0.05%
2 515	4.784%	Fannie Mae REMICS 16	25.06.46	438 066	0.02%
650	8.250%	Fifth Third Bancorp 08	01.03.38	849 257	0.04%
1 500	5.375%	First Data Corp. 144A 15	15.08.23	1 375 718	0.06%
1 000	5.750%	First Data Corp. 144A 15	15.01.24	913 125	0.04%
2 250	3.500%	Fondo MIVIVIENDA S.A. 13	31.01.23	2 000 864	0.09%
14 390	3.500%	Freddie Mac Gold Pool 14	01.01.35	13 158 973	0.60%
23 579	3.000%	Freddie Mac REMICS 12	15.05.27	2 172 900	0.10%
5 112	3.000%	Freddie Mac REMICS 12	15.08.27	463 469	0.02%
5 353	2.500%	Freddie Mac REMICS 13	15.02.28	395 862	0.02%
22 031	3.000%	Freddie Mac REMICS 13	15.01.33	2 625 183	0.12%
18 970	3.500%	Freddie Mac REMICS 17	15.04.43	17 219 922	0.79%
3 409	4.841%	Freddie Mac REMICS 16	15.04.46	713 486	0.03%
2 408	4.891%	Freddie Mac REMICS 16	15.04.46	444 835	0.02%
28 926	4.891%	Freddie Mac REMICS 16	15.04.46	5 067 420	0.23%
5 049	4.000%	Freddie Mac Strips 13	15.12.42	830 173	0.04%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
305	10.000%	Genesys Telecommunications Laboratories, Inc. Via Greeneden Lux 3 SARL Via Greeneden US Holdings II LLC 144A 16	30.11.24	300 858	0.01%
805	3.650%	Gilead Sciences, Inc. 15	01.03.26	727 122	0.03%
650	5.650%	Gilead Sciences, Inc. 11	01.12.41	693 543	0.03%
44 438	4.000%	Ginnie Mae II Pool 17	20.01.47	41 010 863	1.88%
44 827	4.000%	Ginnie Mae II Pool 17	20.02.47	41 445 209	1.90%
44 951	4.000%	Ginnie Mae II Pool 17	20.03.47	41 559 694	1.91%
51 839	3.000%	Ginnie Mae II Pool 17	20.04.47	45 951 970	2.11%
27 441	3.500%	Ginnie Mae II Pool 17	20.05.47	24 942 559	1.15%
925	7.500%	Hardwoods Acquisition, Inc. 144A 14	01.08.21	733 110	0.03%
351	7.500%	Herc Rentals, Inc. 144A 16	01.06.22	326 133	0.01%
405	7.750%	Herc Rentals, Inc. 144A 16	01.06.24	375 680	0.02%
1 500	5.500%	Hertz Corp. 144A 16	15.10.24	1 082 083	0.05%
395	6.625%	Hexion, Inc. 12	15.04.20	317 249	0.01%
840	5.750%	Hill-Rom Holdings, Inc. 144A 15	01.09.23	779 034	0.04%
805	9.000%	iHeartCommunications, Inc. 13	15.12.19	557 762	0.03%
2 235	5.625%	INEOS Group Holding S.A. 144A 16	01.08.24	2 026 932	0.09%
2 525	6.500%	Infor US, Inc. 16	15.05.22	2 293 853	0.11%
820	4.800%	Intel Corp. 11	01.10.41	826 179	0.04%
1 940	8.000%	Intelsat Jackson Holding S.A. 144A 16	15.02.24	1 835 571	0.08%
292	9.750%	Intelsat Jackson Holding S.A. 144A 17	15.07.25	255 786	0.01%
300	6.500%	International Game Technology Plc. 144A 15	15.02.25	289 370	0.01%
500	7.875%	Kinetic Concepts, Inc. Via KCI USA, Inc. 144A 16	15.02.21	465 815	0.02%
795	5.000%	Kraft Heinz Foods Co. 13	04.06.42	739 000	0.03%
600	6.375%	MEG Energy Corp. 144A 12	30.01.23	408 921	0.02%
1 815	5.250%	Micron Technology, Inc. 144A 15	15.01.24	1 648 284	0.08%
490	4.500%	Microsoft Corp. 10	01.10.40	484 870	0.02%
1 430	4.750%	Microsoft Corp. 15	03.11.55	1 439 184	0.07%
780	8.000%	Neiman Marcus Group Ltd. LLC 144A 13	15.10.21	376 134	0.02%
1 000	6.125%	Nexstar Broadcasting, Inc. 144A 15	15.02.22	920 468	0.04%
750	4.278%	Niagara Mohawk Power Corp. 144A 14	01.10.34	694 773	0.03%
500	5.000%	Nielsen Finance LLC Via Nielsen Finance Co. 144A 14	15.04.22	455 166	0.02%
1 000	5.750%	NXP BV Via NXP Funding LLC 144A 13	15.03.23	924 010	0.04%
400	4.625%	NXP BV Via NXP Funding LLC 144A 16	01.06.23	379 047	0.02%
740	7.000%	Oncor Electric Delivery Co. LLC 03	01.05.32	894 991	0.04%
760	6.750%	Parker Drilling Co. 14	15.07.22	512 569	0.02%
250	6.375%	Petroleos Mexicanos 17	04.02.21	237 424	0.01%
4 000	4.878%	Petroleos Mexicanos 16	11.03.22	3 789 382	0.17%
2 500	5.375%	Petroleos Mexicanos 16	13.03.22	2 308 755	0.11%
1 000	5.625%	Petroleos Mexicanos 16	23.01.46	780 658	0.04%
1 760	7.125%	PetSmart, Inc. 144A 15	15.03.23	1 378 280	0.06%
2 000	5.375%	Prudential Financial, Inc. 15	15.05.45	1 898 847	0.09%
400	4.800%	QUALCOMM, Inc. 15	20.05.45	386 587	0.02%
900	5.750%	Quebecor Media, Inc. 13	15.01.23	838 774	0.04%
750	5.000%	Quintiles IMS, Inc. 144A 16	15.10.26	678 794	0.03%
1 000	8.625%	Rackspace Hosting, Inc. 144A 16	15.11.24	935 040	0.04%
1 500	5.625%	Sabine Pass Liquefaction LLC 14	15.04.23	1 464 412	0.07%
1 250	5.375%	Sabre GLBL, Inc. 144A 15	15.04.23	1 145 933	0.05%
200	5.625%	Sensata Technologies BV 144A 14	01.11.24	189 157	0.01%
1 450	6.250%	Sensata Technologies UK Financing Co. Plc. 144A 15	15.02.26	1 387 718	0.06%
620	9.500%	Shelf Drilling Holdings Ltd. 144A 17	02.11.20	529 265	0.02%
750	6.125%	Sinclair Television Group, Inc. 13	01.10.22	685 607	0.03%
200	5.625%	Sinclair Television Group, Inc. 144A 14	01.08.24	180 575	0.01%
3 680	6.000%	Sirius XM Radio, Inc. 144A 14	15.07.24	3 437 866	0.16%
370	3.125%	Sky Plc. 144A 12	26.11.22	330 006	0.02%
828	5.625%	SPX FLOW, Inc. 144A 16	15.08.24	754 812	0.03%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
6 525	7.550%	State of California 09	01.04.39	8 691 886	0.40%
6 665	7.300%	State of California 09	01.10.39	8 524 135	0.39%
495	5.000%	State of Connecticut Special Tax Revenue "A" 16	01.09.31	499 376	0.02%
2 535	6.500%	T-Mobile USA, Inc. 13	15.01.24	2 389 052	0.11%
400	9.500%	Talen Energy Supply LLC 144A 17	15.07.22	302 635	0.01%
490	8.000%	Tops Holding LLC Via Tops Markets II Corp. 144A 15	15.06.22	354 232	0.02%
2 000	6.000%	TreeHouse Foods, Inc. 144A 16	15.02.24	1 876 191	0.09%
1 500	3.491%	UBS Group Funding Switzerland AG 144A 17	23.05.23	1 350 717	0.06%
20 000	1.875%	United States Treasury Note/Bond 17	28.02.22	17 557 392	0.81%
1 000	8.250%	Uniti Group, Inc. Via CSL Capital LLC 15	15.10.23	906 431	0.04%
1 170	6.000%	Uniti Group, Inc. Via CSL Capital LLC 144A 15	15.04.23	1 068 151	0.05%
1 000	5.375%	UPCB Finance IV Ltd. 144A 15	15.01.25	918 224	0.04%
1 840	5.937%	Utah Transit Authority 09	15.06.39	2 070 251	0.10%
1 165	6.375%	Valeant Pharmaceuticals International 144A 12	15.10.20	995 564	0.05%
470	6.750%	Valeant Pharmaceuticals International 144A 11	15.08.21	391 768	0.02%
3 825	5.875%	Valeant Pharmaceuticals International, Inc. 144A 15	15.05.23	2 883 414	0.13%
390	3.450%	Viacom, Inc. 16	04.10.26	330 400	0.02%
2 296	5.375%	Videotron Ltd. 144A 14	15.06.24	2 139 313	0.10%
1 000	5.500%	Virgin Media Secured Finance Plc. 144A 16	15.08.26	922 660	0.04%
800	7.375%	Western Digital Corp. 144A 16	01.04.23	771 196	0.04%
2 050	7.500%	Windstream Services LLC 12	01.06.22	1 609 588	0.07%
1 730	6.375%	Windstream Services LLC 13	01.08.23	1 254 070	0.06%
400	5.500%	Wynn Las Vegas LLC Via Wynn Las Vegas Capital Corp. 144A 15	01.03.25	369 872	0.02%
1 750	7.250%	Zebra Technologies Corp. 14	15.10.22	1 637 141	0.08%
UNLISTED SECURITIES				91 845 808	4.22%
Bonds				91 845 808	4.22%
CAD				42 859 894	1.97%
17 500	2.400%	City of Toronto Canada 17	07.06.27	11 542 932	0.53%
23 000	4.950%	Municipal Finance Authority of British Columbia 07	01.12.27	18 803 550	0.87%
9 000	2.300%	Regional Municipality of Peel Ontario 16	02.11.26	5 928 557	0.27%
10 000	2.350%	Regional Municipality of York 17	09.06.27	6 584 855	0.30%
MYR				18 457 977	0.85%
12 400	4.160%	Malaysia Government Bond—Series 111 11	15.07.21	2 576 897	0.12%
10 200	3.800%	Malaysia Government Bond—Series 116 16	17.08.23	2 076 862	0.09%
1 800	4.392%	Malaysia Government Bond—Series 311 11	15.04.26	376 948	0.02%
700	4.232%	Malaysia Government Bond—Series 411 11	30.06.31	140 136	0.01%
4 200	3.844%	Malaysia Government Bond—Series 413 13	15.04.33	803 090	0.04%
8 110	4.240%	Malaysia Government Bond—Series 42769 03	07.02.18	1 666 780	0.07%
28 600	3.759%	Malaysia Government Bond—Series 515 15	15.03.19	5 882 270	0.27%
10 312	3.889%	Malaysia Government Bond—Series 613 13	31.07.20	2 127 859	0.10%
5 000	4.378%	Malaysia Government Bond—Series 902 09	29.11.19	1 044 106	0.05%
7 840	4.070%	Malaysia Government Investment Issue—Series 316 16	30.09.26	1 598 575	0.07%
790	4.786%	Malaysia Government Investment Issue—Series 615 15	31.10.35	164 454	0.01%
NZD				23 533 843	1.08%
41 200	2.750%	New Zealand Government Bond—Series 437 16	15.04.37	23 533 843	1.08%
PEN				6 239 160	0.29%
7 300	7.840%	Peruvian Government International Bond 05	12.08.20	2 190 584	0.10%
14 100	6.350%	Peruvian Government International Bond 16	12.08.28	4 048 576	0.19%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
PHP				460 318	0.02%
20 000	8.000%	Philippine Government Bond—Series 2017 11	19.07.31	460 318	0.02%
USD				294 616	0.01%
300	7.500%	Micron Technology, Inc. 16	15.09.23	294 616	0.01%
INVESTMENT FUNDS				34 686 219	1.59%
Luxembourg				34 686 219	1.59%
34 686 219		JPMorgan Liquidity Funds - Euro Liquidity Fund “X”		34 686 219	1.59%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	40 402 584	AUD	60 081 300	29.09.17	224 869	0.02%
EUR	63 546 427	CAD	95 479 751	29.09.17	-708 686	-0.03%
EUR	9 940 088	CHF	10 801 790	29.09.17	40 775	0.00%
EUR	2 984 476	DKK	22 183 958	29.09.17	-102	-0.00%
EUR	103 495 409	GBP	91 588 823	29.09.17	-615 424	-0.04%
EUR	3 439 887	HKD	30 275 676	29.09.17	47 033	0.00%
EUR	71 756 415	JPY	9 028 482 843	29.09.17	1 358 954	0.06%
EUR	23 716 302	NZD	36 709 751	29.09.17	294 480	0.02%
EUR	2 195 200	SEK	21 460 197	29.09.17	-36 373	-0.00%
EUR	1 233 693 385	USD	1 395 076 466	29.09.17	16 049 514	0.73%
GBP	3 935 979	EUR	4 452 336	29.09.17	21 769	0.00%
JPY	2 051 818 356	EUR	16 485 247	29.09.17	-486 679	-0.02%
USD	94 112 597	EUR	83 840 025	29.09.17	-1 697 127	-0.07%
					14 493 003	0.67%

The forward foreign exchange contracts listed in the table above were entered into with Australia and New Zealand Banking Group, Barclays Bank Plc., HSBC Bank Plc., Royal Bank of Canada, Societe Generale S.A., Standard Chartered Bank or UBS AG London.

Futures

Counterparty - Underlying		Currency	Number of contracts	Market Value	Maturity date	Unrealised profit/loss EUR	% of net assets
GOLDMAN SACHS & CO. - EURO BUXL 30Y BOND	Purchases	EUR	110	17 987 200	07.09.17	-466 400	-0.02%
GOLDMAN SACHS & CO. - EURO-BOBL	Sales	EUR	-194	-25 549 800	07.09.17	261 660	0.01%
GOLDMAN SACHS & CO. - EURO-BTP	Sales	EUR	-281	-37 974 340	07.09.17	986 310	0.04%
GOLDMAN SACHS & CO. - EURO-OAT	Sales	EUR	-124	-18 411 520	07.09.17	150 660	0.01%
GOLDMAN SACHS & CO. - EURO-SCHATZ	Sales	EUR	-28	-3 131 800	07.09.17	5 460	0.00%
GOLDMAN SACHS & CO. - EURO-BUND	Sales	EUR	-623	-100 845 010	07.09.17	1 818 380	0.08%
GOLDMAN SACHS & CO. - S+P/TSX 60 IX	Purchases	CAD	53	6 363 296	14.09.17	-73 637	-0.00%
GOLDMAN SACHS & CO. - AUST 10Y BOND	Purchases	AUD	220	19 124 731	15.09.17	-292 162	-0.01%
GOLDMAN SACHS & CO. - EURO STOXX 50	Purchases	EUR	97	3 328 070	15.09.17	-108 870	-0.01%
GOLDMAN SACHS & CO. - S+P500 EMINI	Purchases	USD	80	8 490 290	15.09.17	-19 289	-0.00%
GOLDMAN SACHS & CO. - 90DAY EUR	Purchases	USD	160	34 595 591	18.09.17	-3 514	-0.00%
GOLDMAN SACHS & CO. - CAN 10Y BOND	Sales	CAD	-436	-41 370 825	20.09.17	1 067 030	0.05%
GOLDMAN SACHS & CO. - US 10Y NOTE (CBT)	Purchases	USD	194	21 352 035	20.09.17	-61 127	-0.00%
GOLDMAN SACHS & CO. - US ULTRA BOND (CBT)	Purchases	USD	34	4 944 764	20.09.17	-94 965	-0.00%
GOLDMAN SACHS & CO. - US 10Y NOTE (CBT)	Sales	USD	-391	-46 216 026	20.09.17	484 402	0.02%
GOLDMAN SACHS & CO. - US 10Y NOTE (CBT)	Purchases	USD	47	5 555 379	20.09.17	-68 251	-0.00%
GOLDMAN SACHS & CO. - US LONG BOND (CBT)	Sales	USD	-152	-20 481 786	20.09.17	-122 159	-0.01%
GOLDMAN SACHS & CO. - SPI 200	Purchases	AUD	23	2 184 483	21.09.17	7 482	0.00%
GOLDMAN SACHS & CO. - LONG GILT	Sales	GBP	-125	-17 876 141	27.09.17	261 942	0.01%
GOLDMAN SACHS & CO. - US 2Y NOTE (CBT)	Purchases	USD	808	153 098 400	29.09.17	-206 629	-0.01%
GOLDMAN SACHS & CO. - US 5Y NOTE (CBT)	Sales	USD	-82	-8 471 831	29.09.17	18 611	0.00%
GOLDMAN SACHS & CO. - US 5Y NOTE (CBT)	Purchases	USD	72	7 438 681	29.09.17	-16 275	-0.00%
GOLDMAN SACHS & CO. - 90DAY EUR	Sales	USD	-1 383	-297 686 649	17.12.18	-471 680	-0.02%
GOLDMAN SACHS & CO. - 90DAY EUR	Sales	USD	-160	-34 420 237	18.03.19	12 297	0.00%
						3 069 276	0.14%

*see Appendix I.

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

Fund Management Report

Investment Policy

The investment objective of Multiflex SICAV - SWISS ASSET PARTNERS EQUITY FUND is principally to achieve a long-term capital growth in the accounting currency by investing the sub-fund's assets in a portfolio of carefully selected shares, other equities and warrants on shares and equities. The sub-fund invests primarily in equities and similar instruments (shares, dividend-right certificates, participation certificates, etc.) of large and small and medium-sized companies which are domiciled in Switzerland, or which carry out the bulk of their business activities in Switzerland.

Market review and portfolio

Swiss shares were witnessing a positive trend at the end of June 2017. During the reporting period, the Swiss Leader Index (SLI) increased by 17.6%. The market was spurred on by a brighter economic environment, substantial corporate profits, continuing low interest rates, expansionary central bank policies as well as lower political risks (elections in US, Italy, Holland and France).

The Multiflex SICAV - SWISS ASSET PARTNERS EQUITY FUND finished the reporting period on a high note. The SLI was beaten with a performance of 19.54% (share class C). This was done by adopting a defensive approach geared towards value, but with a cash quote. The key performance drivers were Sika, Ems-Chemie, Coltene and also Nestlé, which sprang a surprise with a number of positive strategic announcements. The sub-funds at banks remain considerably underweighted. Some new transactions were conducted. For instance, Forbo, U-Blox, Vifor Pharma as well as OC Oerlikon now form part of our portfolio. Syngenta was taken over by Chem China, and the shares were correspondingly charged off.

The information in this report is based on historical data and is no indication of future performance.

In case of differences between the German version and the translation, the German version shall be the authentic text.

STATEMENT OF NET ASSETS
as at 30 June 2017

	CHF
Assets	
Investments at market value (acquisition cost: CHF 10 886 745)	18 013 783
Bank deposits	1 610 668
Total Assets	19 624 451
Liabilities	
Management fees payable	23 444
"Taxe d'abonnement" payable	488
Other liabilities	12 858
Total Liabilities	36 790
Net Assets	19 587 661

The accompanying notes form an integral part of the Annual Report.

PROFIT AND LOSS ACCOUNT
from 1 July 2016 until 30 June 2017

	CHF
Income	
Income on securities	257 867
Total Income	257 867
Expenses	
Management fees	255 243
Depositary fees and expenses	2 900
"Taxe d'abonnement" and other taxes	1 814
Interest expense on bank liabilities	11 844
Other expenses*	71 819
Equalisation	3 389
Total Expenses	347 009
Net profit/loss	-89 142
Realised profit/loss on:	
- Securities	267 204
- Foreign currencies	-5 266
Net realised profit/loss	172 796
Net change in unrealised appreciation/depreciation on:	
- Securities	2 919 063
- Foreign currencies	-10 175
Total profit/loss	3 081 684

STATEMENT OF CHANGES IN NET ASSETS	30 June 2016 CHF	30 June 2017 CHF
Net assets at the beginning of the financial year	15 301 136	15 531 784
Total profit/loss	376 489	3 081 684
Net subscriptions/redemptions	-145 841	992 193
Dividend distributions	0	-18 000
Net assets at the end of the financial year	15 531 784	19 587 661

*see page 17.

The accompanying notes form an integral part of the Annual Report.

COMPARATIVE STATEMENT	30 June 2015 Number of shares	30 June 2016 Number of shares	30 June 2017 Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	5 200.00	5 200.00	7 200.00
Accumulation shares (Shares B-CHF)	100 677.01	104 027.01	111 480.01
Accumulation shares (Shares C-CHF)	21 997.00	17 501.00	16 001.00
	CHF	CHF	CHF
Net Assets	15 301 136	15 531 784	19 587 661
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Distribution shares (Shares A-CHF)	108.83	111.53	129.77
Accumulation shares (Shares B-CHF)	119.30	122.27	145.44
Accumulation shares (Shares C-CHF)	123.85	127.57	152.50
Dividend for the previous financial year (Shares A-CHF)	0.05	0.00	2.50

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Securities	Market value CHF	% of net assets
TOTAL		18 013 783	91.96%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		18 013 783	91.96%
Equities		18 013 783	91.96%
Switzerland		18 013 783	91.96%
20 000	ABB Ltd.	473 600	2.42%
5 000	Adecco Group AG	364 500	1.86%
4 000	Aryzta AG	126 120	0.64%
350	Barry Callebaut AG	461 300	2.36%
1 500	Bucher Industries AG	452 625	2.31%
15 000	Clariant AG	316 800	1.62%
4 600	Coltene Holding AG	454 710	2.32%
2 060	Daetwyler Holding AG	335 162	1.71%
2 435	Dufry AG	382 538	1.95%
1 200	EMS-Chemie Holding AG	848 400	4.33%
120	Forbo Holding AG	188 520	0.96%
1 200	Geberit AG	536 640	2.74%
500	Georg Fischer AG	464 250	2.37%
300	Givaudan S.A.	575 400	2.94%
600	Helvetia Holding AG	329 100	1.68%
400	Interroll Holding AG	512 000	2.61%
1 900	Komax Holding AG	532 950	2.72%
2 300	Kuehne + Nagel International AG	368 000	1.88%
4 725	LafargeHolcim Ltd.	259 403	1.33%
18 500	Nestle S.A.	1 543 825	7.88%
14 000	Novartis AG	1 117 200	5.70%
15 000	OC Oerlikon Corp. AG	189 000	0.97%
1 500	Partners Group Holding AG	891 750	4.55%
5 000	Roche Holding AG	1 221 000	6.23%
3 000	SFS Group AG	326 400	1.67%
200	Sika AG	1 232 000	6.29%
3 500	Sonova Holding AG	544 950	2.78%
1 000	Swatch Group AG	354 100	1.81%
1 000	Swiss Life Holding AG	323 600	1.65%
8 000	Swiss Re AG	701 200	3.58%
3 000	Tecan Group AG	540 900	2.76%
800	u-blox Holding AG	143 840	0.73%
20 000	UBS Group AG	324 800	1.66%
1 500	Vifor Pharma AG	158 550	0.81%
1 500	Zurich Insurance Group AG	418 650	2.14%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

Any inconsistencies in the net asset percentages are the result of rounding differences.

Appendix I – Launches, liquidations, mergers and name changes of sub-funds and share classes

During the year, the following sub-funds were launched:

Sub-fund	Launch date
Multiflex SICAV -	
DYNAMIC LONG-TERM MULTI-ASSET FUND	1 March 2017
DYNAMIC MULTI-ASSET FUND	28 July 2016
GLOBAL OPTIMAL MULTI-ASSET FUND	28 July 2016
LONG-TERM OPTIMAL MULTI-ASSET FUND	1 March 2017
STRATEGIC INSURANCE DISTRIBUTION FUND	28 July 2016

During the year, the following share classes were launched:

Sub-fund	Share class	Launch date
Multiflex SICAV -		
DYNAMIC LONG-TERM MULTI-ASSET FUND	Cm-EUR	1 March 2017
DYNAMIC MULTI-ASSET FUND	Cm-EUR	28 July 2016
GLOBAL OPTIMAL MULTI-ASSET FUND	Cm-EUR	28 July 2016
LONG-TERM OPTIMAL MULTI-ASSET FUND	Cm-EUR	1 March 2017
STRATEGIC INSURANCE DISTRIBUTION FUND	Cm-EUR	28 July 2016

Subsequent events:

The following sub-fund was launched on 7 July 2017:
- Multiflex SICAV - DIVERSIFIED DISTRIBUTION FUND.

Appendix II – Securities Financing Transactions (unaudited)

SFTR disclosures are not applicable to this Fund.

Benchmarks

Multiflex SICAV -	
CARNOT EFFICIENT ENERGY FUND	STOXX Europe 600 ND
DYNAMIC LONG-TERM MULTI ASSET FUND*	n/a
DYNAMIC MULTI-ASSET FUND*	n/a
GLOBAL MULTI-ASSET INCOME FUND	n/a
GLOBAL OPTIMAL MULTI-ASSET FUND*	n/a
LONG-TERM OPTIMAL MULTI-ASSET FUND*	n/a
STRATEGIC INSURANCE DISTRIBIUTION FUND*	n/a
SWISS ASSET PARTNERS EQUITY FUND	n/a

*see Appendix I.

Performance**

Multiflex SICAV -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
CARNOT EFFICIENT ENERGY FUND	B	CHF	27.57%	19.26%	10.21%	8.39%	22.85%	-
CARNOT EFFICIENT ENERGY FUND	B	EUR	25.92%	18.17%	21.93%	20.48%	78.14%	-
CARNOT EFFICIENT ENERGY FUND	C	CHF	27.57%	19.26%	10.20%	8.39%	65.95%	-
CARNOT EFFICIENT ENERGY FUND	C	EUR	25.92%	18.17%	21.95%	20.48%	120.38%	-
CARNOT EFFICIENT ENERGY FUND	D	CHF	27.86%	19.26%	10.93%	8.39%	23.55%	-
CARNOT EFFICIENT ENERGY FUND	D	EUR	25.74%	18.17%	22.06%	20.48%	78.34%	-
DYNAMIC LONG-TERM MULTI ASSET FUND *	Cm	EUR	-	-	-	-	0.47%	-
DYNAMIC MULTI-ASSET FUND*	Cm	EUR	-	-	-	-	2.29%	-
GLOBAL MULTI-ASSET INCOME FUND	Cm	EUR	3.20%	-	-	-	4.68%	-
GLOBAL OPTIMAL MULTI-ASSET FUND*	Cm	EUR	-	-	-	-	1.58%	-
LONG-TERM OPTIMAL MULTI-ASSET FUND*	Cm	EUR	-	-	-	-	-0.15%	-
STRATEGIC INSURANCE DISTRIBIUTION FUND*	Cm	EUR	-	-	-	-	-0.24%	-
SWISS ASSET PARTNERS EQUITY FUND	A	CHF	18.95%	-	18.77%	-	45.48%	-
SWISS ASSET PARTNERS EQUITY FUND	B	CHF	18.95%	-	18.78%	-	45.44%	-
SWISS ASSET PARTNERS EQUITY FUND	C	CHF	19.54%	-	20.57%	-	52.50%	-

*see Appendix I.

**The information and returns relate to the past reporting period and are not indicative of future income.

(The performance of the sub-funds is calculated in accordance with the relevant SFAMA "Guidelines on the Calculation and Publication of Performance Data of Collective Investment Schemes").

Total Expense Ratio “TER“

	Currency	TER exluding Performance Fees in %	Performance Fees in %	TER including Performance Fees in %
Multiflex SICAV -				
CARNOT EFFICIENT ENERGY FUND				
Accumulation shares (Shares B-CHF)	CHF	1.67	0.95	2.62
Accumulation shares (Shares B-EUR)	EUR	1.66	1.29	2.95
Accumulation shares (Shares C-CHF)	CHF	1.66	0.92	2.58
Accumulation shares (Shares C-EUR)	EUR	1.66	1.29	2.95
Accumulation shares (Shares D-CHF)	CHF	1.36	0.97	2.33
Accumulation shares (Shares D-EUR)	EUR	1.36	1.71	3.07
DYNAMIC LONG-TERM MULTI ASSET FUND*				
Distribution shares (Shares Cm-EUR)	EUR	0.30	-	0.30
DYNAMIC MULTI-ASSET FUND FUND*				
Distribution shares (Shares Cm -EUR)	EUR	0.15	-	0.15
GLOBAL MULTI-ASSET INCOME FUND				
Distribution shares (Shares Cm -EUR)	EUR	0.27	-	0.27
GLOBAL OPTIMAL MULTI-ASSET FUND*				
Distribution shares (Shares Cm -EUR)	EUR	0.16	-	0.16
STRATEGIC INSURANCE DISTRIBIUTION FUND*				
Distribution shares (Shares Cm -EUR)	EUR	0.17	-	0.17
SWISS ASSET PARTNERS EQUITY FUND				
Distribution shares (Shares A-CHF)	CHF	1.93	-	1.93
Distribution shares (Shares B-CHF)	CHF	1.93	-	1.93
Distribution shares (Shares C-CHF)	CHF	1.43	-	1.43

*see Appendix I.

TER is calculated in accordance with the relevant "SFAMA Guidelines on the Calculation and Disclosure of the TER".

Synthetic TER (Total Expense Ratio)

	Currency	TER exluding Performance Fees in %	Performance Fees in %	TER including Performance Fees in %
Multiflex SICAV -				
LONG–TERM OPTIMAL MULTI–ASSET FUND*				
Accumulation shares (Shares Cm-EUR)	EUR	0.33	-	0.33

*see Appendix I.

(The performance of the sub-funds is calculated in accordance with the relevant SFAMA "Guidelines on the Calculation and Publication of Performance Data of Collective Investment Schemes").

Commitment Approach

Based on the current investment policy and the investment strategy (including the use of derivative financial instruments), the risk profile of the below-mentioned sub-funds was determined using the commitment approach (total risk is ascertained from the liabilities).

This means that a sub-fund's aggregate liabilities can be doubled at most through the use of derivative financial instruments. A sub-fund's aggregate liabilities are therefore capped at 200%. In order to calculate the total liability, the positions in derivative financial instruments are converted into equal positions in the underlying instruments. The total liability of the derivative financial instruments is limited to 100% of the portfolio and therefore corresponds to the total of the individual liabilities after netting/hedging. The following sub-funds determine the risk profile using the commitment approach:

Multiflex SICAV -
CARNOT EFFICIENT ENERGY FUND
DYNAMIC LONG-TERM MULTI-ASSET FUND*
DYNAMIC MULTI-ASSET FUND*
GLOBAL OPTIMAL MULTI-ASSET FUND*
LONG-TERM OPTIMAL MULTI-ASSET FUND*
STRATEGIC INSURANCE DISTRIBUTION FUND*
SWISS ASSET PARTNERS EQUITY FUND

Value-at-risk

The total risk exposure of each of the following sub-funds was determined using a model approach that takes into account all of the general and specific market risks that can lead to a significant change in the portfolio value (value-at-risk approach). The value-at-risk (VaR) is calculated on the basis of a confidence interval of 99%. The holding period for the purpose of calculating the total risk exposure is one month (20 days). The leverage was calculated using the Sum of Notionals Approach.

		Utilisation of the VaR Limits				
Multiflex SICAV -	Type of VaR-approach	VaR limit (in %)	Low	High	Average value	Simulation model*)
GLOBAL MULTI-ASSET INCOME FUND	Absolute VaR	20.00%	0.78%	2.60%	1.66%	Monte Carlo

Multiflex SICAV -	Reference portfolio	Average leverage 01.07.2016 - 30.06.2017 Sum of Notionals Approach
GLOBAL MULTI-ASSET INCOME FUND	not applicable	166.85%

*) Parameters of VaR simulation model:
VaR concept = RiskMetrics™, VaR methodology = Monte Carlo (5,000 simulations), covariances based on 1-day returns, simulated period = 20 days, observation period (scaled) = 1 year, decay factor = 0.97

*see Appendix I.

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